

# Concentrated All Cap Growth Managed Account

## GIPS Composite Report



|      | “Pure”<br>Gross<br>Return<br>AWR | Total Net<br>Return<br>AWR | Primary<br>Benchmark | 3Yr Ex post<br>Std Dev<br>Composite<br>Gross | 3Yr Ex Post<br>Std Dev<br>Primary<br>Benchmark | Internal<br>Equal Wtd.<br>Dispersion | Number<br>Of<br>Portfolios | Composite<br>Assets<br>(MM) | Percent of<br>Wrap<br>Portfolios | Total Firm<br>Assets<br>(MM) |
|------|----------------------------------|----------------------------|----------------------|----------------------------------------------|------------------------------------------------|--------------------------------------|----------------------------|-----------------------------|----------------------------------|------------------------------|
| 2023 | 39.65%                           | 35.68%                     | 41.21%               | 21.42%                                       | 20.63%                                         | n.m.                                 | ≤ 5                        | 0.49                        | 0                                | 325,981                      |
| 2022 | -33.03%                          | -35.06%                    | -28.97%              | 23.69%                                       | 23.76%                                         | n.m.                                 | ≤ 5                        | 0.36                        | 0                                | 278,142                      |
| 2021 | 20.09%                           | 16.63%                     | 25.85%               | 17.41%                                       | 18.53%                                         | n.m.                                 | ≤ 5                        | 0.54                        | 0                                | 381,188                      |
| 2020 | 39.33%                           | 35.36%                     | 38.26%               | 19.31%                                       | 20.15%                                         | n.m.                                 | ≤ 5                        | 0.45                        | 0                                | 343,171                      |
| 2019 | 35.78%                           | 31.92%                     | 35.85%               | 13.66%                                       | 13.38%                                         | n.m.                                 | ≤ 5                        | 0.33                        | 0                                | 320,252                      |
| 2018 | 6.20%                            | 3.11%                      | -2.12%               | 13.71%                                       | 12.47%                                         | n.m.                                 | ≤ 5                        | 0.41                        | 0                                | 284,548                      |
| 2017 | 28.09%                           | 24.43%                     | 29.59%               | 12.20%                                       | 10.77%                                         | n.m.                                 | ≤ 5                        | 0.39                        | 0                                | 158,297                      |
| 2016 | 2.99%                            | -0.02%                     | 7.39%                | 13.49%                                       | 11.50%                                         | n.m.                                 | ≤ 5                        | 0.31                        | 0                                | 138,176                      |
| 2015 | 11.08%                           | 7.86%                      | 5.10%                | 12.22%                                       | 10.95%                                         | n.m.                                 | ≤ 5                        | 207.8                       | 0                                | 132,397                      |
| 2014 | 11.05%                           | 7.83%                      | 12.44%               | 11.33%                                       | 9.87%                                          | n.m.                                 | ≤ 5                        | 162.2                       | 0                                | 130,145                      |

n.m. = Not Meaningful

Primary Benchmark: Russell 3000 Growth TR

Inception Date: January 1, 2005

Janus Henderson Investors claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. JHI has been independently verified for the periods January 1, 2018 through December 31, 2023.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

For the purpose of claiming GIPS compliance, Janus Henderson Investors defines its GIPS Firm as the following entities within Janus Henderson Group plc that directly manage assets: Janus Henderson Investors UK Limited, Janus Henderson Investors (Singapore) Limited (excluding private equity assets), Janus Henderson Fund Management UK Limited, Janus Henderson Investors US LLC, Janus Henderson Investors Europe S.A. and Janus Henderson Investors (Australia) Institutional Funds Management Limited. The GIPS firm was formed on January 1, 2018 as a result of the merger of the predecessor GIPS firms Janus Capital Management LLC and Henderson Global Investors, which previously claimed compliance since January 1, 1994 and January 1, 2009, respectively. Firm AUM presented for years prior to 2018 are those of the applicable predecessor GIPS firm. Firm AUM presented for years prior to 2018 are those of the applicable predecessor GIPS firm. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request.

Effective March 1, 2016, the Concentrated All Cap Growth Managed Account Composite, benchmarked to the Russell 3000 Growth Index, includes concentrated portfolios of primarily US companies of any size with the potential for strong and sustainable growth. The portfolios may have limited exposure to foreign securities through ADRs. A typical portfolio invests in 30 to 50 equity securities. Prior to March 1, 2016 returns for the composite are for the US Concentrated All Cap Growth Composite, which consisted of separately managed institutional accounts as well as sub-advised pooled funds. The composite was created in March 2016.

Performance results are presented both gross and net of total wrap fees, gross of non-reclaimable withholding tax, if any, and reflect the reinvestment of dividends and other earnings. Net returns reflect the deduction of the total maximum model wrap fee which is currently 3.00% per annum. The wrap fee includes all charges for trading costs, portfolio management, custody, and other administrative fees “Pure” gross returns are presented which do not reflect the deduction of any expenses including transaction costs. The standard wrap fee schedule currently in effect is as follows: 3.00% on total assets. Monthly composite returns are calculated by weighting each account’s monthly return by its relative beginning market value. All returns are expressed in U.S. dollars.

Benchmark returns are provided to represent the investment environment existing during the time periods shown. The index is fully invested, which includes the reinvestment of dividends and capital gains. The returns for the index do not include any transaction costs, management fees or other costs.

The dispersion of annual returns is measured by the equal weighted standard deviation of gross account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, “n.m.” is noted as the dispersion is not considered meaningful.

The three-year annualized ex-post standard deviation measures the variability of the monthly gross returns of the composite and the benchmark over the preceding 36 months.

Performance figures are based upon historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in composites, and should consider all information presented by JHI regarding the firm’s investment management capabilities. Composite performance figures include changes in principal value, reinvested income and capital gains distribution.

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# Concentrated Growth Managed Account

## GIPS Composite Report



|      | <b>“Pure”<br/>Gross<br/>Return<br/>AWR</b> | <b>Total Net<br/>Return<br/>AWR</b> | <b>Primary<br/>Benchmark</b> | <b>3Yr Ex post<br/>Std Dev<br/>Composite<br/>Gross</b> | <b>3Yr Ex Post<br/>Std Dev<br/>Primary<br/>Benchmark</b> | <b>Internal<br/>Equal Wtd.<br/>Dispersion</b> | <b>Number<br/>Of<br/>Portfolios</b> | <b>Composite<br/>Assets<br/>(MM)</b> | <b>Percent of<br/>Wrap<br/>Portfolios</b> | <b>Total Firm<br/>Assets<br/>(MM)</b> |
|------|--------------------------------------------|-------------------------------------|------------------------------|--------------------------------------------------------|----------------------------------------------------------|-----------------------------------------------|-------------------------------------|--------------------------------------|-------------------------------------------|---------------------------------------|
| 2023 | 39.48%                                     | 35.52%                              | 42.68%                       | 20.87%                                                 | 20.80%                                                   | 0.95                                          | 14                                  | 11.9                                 | 96                                        | 325,981                               |
| 2022 | -32.90%                                    | -34.93%                             | -29.14%                      | 23.41%                                                 | 23.80%                                                   | 0.23                                          | 16                                  | 9.1                                  | 96                                        | 278,142                               |
| 2021 | 23.06%                                     | 19.53%                              | 27.60%                       | 17.24%                                                 | 18.42%                                                   | 0.23                                          | 17                                  | 14.0                                 | 96                                        | 381,188                               |
| 2020 | 39.54%                                     | 35.57%                              | 38.49%                       | 18.79%                                                 | 19.92%                                                   | 0.50                                          | 15                                  | 12.1                                 | 96                                        | 343,171                               |
| 2019 | 37.10%                                     | 33.20%                              | 36.39%                       | 12.75%                                                 | 13.26%                                                   | n.m.                                          | 14                                  | 8.5                                  | 96                                        | 320,252                               |
| 2018 | 2.25%                                      | -0.73%                              | -1.51%                       | 12.91%                                                 | 12.30%                                                   | 0.11                                          | 8                                   | 4.5                                  | 90                                        | 284,548                               |
| 2017 | 29.44%                                     | 25.74%                              | 30.21%                       | 12.05%                                                 | 10.69%                                                   | 0.11                                          | 12                                  | 6.6                                  | 93                                        | 158,297                               |
| 2016 | 3.02%                                      | 0.01%                               | 7.08%                        | 13.05%                                                 | 11.31%                                                   | 0.25                                          | 14                                  | 26.5                                 | 99                                        | 138,176                               |
| 2015 | 11.92%                                     | 8.68%                               | 5.67%                        | 11.66%                                                 | 10.85%                                                   | 0.42                                          | 45                                  | 38.9                                 | 99                                        | 132,397                               |
| 2014 | 10.95%                                     | 7.74%                               | 13.05%                       | 10.86%                                                 | 9.73%                                                    | 0.30                                          | 32                                  | 30.8                                 | 99                                        | 130,145                               |

n.m. = Not Meaningful

Primary Benchmark: Russell 1000 Growth TR

Inception Date: October 1, 1994

Janus Henderson Investors claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. JHI has been independently verified for the periods January 1, 2018 through December 31, 2023.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

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Effective September 1, 2006 the Concentrated Growth Managed Account Composite includes all fully discretionary, fee-paying, separately managed wrap-fee accounts invested in this strategy. Accounts in this composite take concentrated positions in larger well-established companies along with smaller, more aggressive positions selected for their growth potential. A typical portfolio concentrates its investments in 30 to 40 equity securities. Performance results prior to September 1, 2006 are those of the US Concentrated Growth Composite, which consisted of separately managed institutional accounts as well as sub-advised pooled funds. The composite was created in September 2006.

Performance results are presented both gross and net of total wrap fees, gross of non-reclaimable withholding tax, if any, and reflect the reinvestment of dividends and other earnings. Net returns reflect the deduction of the total maximum model wrap fee which is currently 3.00% per annum. The wrap fee includes all charges for trading costs, portfolio management, custody, and other administrative fees “Pure” gross returns are presented which do not reflect the deduction of any expenses including transaction costs. The standard wrap fee schedule currently in effect is as follows: 3.00% on total assets. Monthly composite returns are calculated by weighting each account’s monthly return by its relative beginning market value. All returns are expressed in U.S. dollars.

Benchmark returns are provided to represent the investment environment existing during the time periods shown. The index is fully invested, which includes the reinvestment of dividends and capital gains. The returns for the index do not include any transaction costs, management fees or other costs.

The dispersion of annual returns is measured by the equal weighted standard deviation of gross account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, “n.m.” is noted as the dispersion is not considered meaningful.

The three-year annualized ex-post standard deviation measures the variability of the monthly gross returns of the composite and the benchmark over the preceding 36 months.

Performance figures are based upon historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in composites, and should consider all information presented by JHI regarding the firm’s investment management capabilities. Composite performance figures include changes in principal value, reinvested income and capital gains distribution.

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# Flexible Bond Managed Account

## GIPS Composite Report



|      | Gross<br>Return<br>AWR | Total Net<br>Return<br>AWR | Primary<br>Benchmark | 3Yr Ex post<br>Std Dev<br>Composite<br>Gross | 3Yr Ex Post<br>Std Dev<br>Primary<br>Benchmark | Internal<br>Asset Wtd.<br>Dispersion | Number<br>Of<br>Portfolios | Composite<br>Assets<br>(MM) | Percent of<br>Wrap<br>Portfolios | Total Firm<br>Assets<br>(MM) |
|------|------------------------|----------------------------|----------------------|----------------------------------------------|------------------------------------------------|--------------------------------------|----------------------------|-----------------------------|----------------------------------|------------------------------|
| 2023 | 6.11%                  | 4.55%                      | 5.53%                | 7.31%                                        | 7.24%                                          | n.m.                                 | ≤ 5                        | 1.04                        | 0                                | 325,981                      |
| 2022 | -13.18%                | -14.48%                    | -13.01%              | 6.59%                                        | 5.85%                                          | 0.31%                                | 7                          | 4,795                       | 0                                | 278,142                      |
| 2021 | -0.32%                 | -1.80%                     | -1.54%               | 4.44%                                        | 3.40%                                          | 0.07%                                | 9                          | 7,055                       | 0                                | 381,188                      |
| 2020 | 11.25%                 | 9.62%                      | 7.51%                | 4.33%                                        | 3.40%                                          | 0.24%                                | 9                          | 7,489                       | 0                                | 343,171                      |
| 2019 | 10.33%                 | 8.71%                      | 8.72%                | 2.66%                                        | 2.91%                                          | 0.23%                                | 13                         | 12,804                      | 0                                | 320,252                      |
| 2018 | -0.59%                 | -2.06%                     | 0.01%                | 2.48%                                        | 2.88%                                          | 0.17%                                | 13                         | 14,554                      | 0                                | 284,548                      |
| 2017 | 4.19%                  | 2.66%                      | 3.54%                | 2.57%                                        | 2.81%                                          | 0.09%                                | 14                         | 17,299                      | 0                                | 158,297                      |
| 2016 | 3.06%                  | 1.54%                      | 2.65%                | 2.83%                                        | 3.02%                                          | 0.11%                                | 18                         | 19,463                      | 0                                | 138,176                      |
| 2015 | 0.77%                  | -0.72%                     | 0.55%                | 2.73%                                        | 2.92%                                          | 0.10%                                | 22                         | 16,336                      | 0                                | 132,397                      |
| 2014 | 5.44%                  | 3.89%                      | 5.96%                | 2.64%                                        | 2.66%                                          | 0.07%                                | 12                         | 12,454                      | 0                                | 130,145                      |

n.m. = Not Meaningful

Primary Benchmark: Bloomberg US Aggregate Bond

Inception Date: January 1, 1993

Janus Henderson Investors claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. JHI has been independently verified for the periods January 1, 2018 through December 31, 2023.

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Effective April 1, 2023, Flexible Bond Managed Account Composite includes managed account portfolios that pursue maximum total return by investing in various income-producing securities and ETFs. The portfolios will, under normal market conditions, maintain an average-weighted effective maturity of five to ten years and may invest up to 35% in high yield/high risk bonds. Total return is expected to result from a combination of current income and capital appreciation, with income normally being the dominant component of total return. Prior to April 1, 2023, returns for the composite are for the Core Plus Bond Composite, which consisted of proprietary mutual funds, sub-advised pooled funds and separate accounts. The composite was created in April 2023.

Performance results are presented both gross and net of total wrap fees, gross of non-reclaimable withholding tax, if any, and reflect the reinvestment of dividends and other earnings. Net returns reflect the deduction of the total maximum model wrap fee which is currently 1.50% per annum. The wrap fee includes all charges for trading costs, portfolio management, custody, and other administrative fees. Effective April 1, 2023 gross returns reflect the deduction of any underlying Fund or ETF fees. The standard wrap fee schedule currently in effect is as follows: 1.50% on total assets. Monthly composite returns are calculated by weighting each account's monthly return by its relative beginning market value. All returns are expressed in U.S. dollars.

Benchmark returns are provided to represent the investment environment existing during the time periods shown. The index is fully invested, which includes the reinvestment of dividends and capital gains. The returns for the index do not include any transaction costs, management fees or other costs.

The dispersion of annual returns is measured by the asset weighted standard deviation of gross account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, "n.m." is noted as the dispersion is not considered meaningful.

The three-year annualized ex-post standard deviation measures the variability of the monthly gross returns of the composite and the benchmark over the preceding 36 months.

Performance figures are based upon historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in composites, and should consider all information presented by JHI regarding the firm's investment management capabilities. Composite performance figures include changes in principal value, reinvested income and capital gains distribution.

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# Global Adaptive Capital Allocation Managed Account

## GIPS Composite Report



|       | Gross<br>Return<br>AWR | Total Net<br>Return<br>AWR | Primary<br>Benchmark | 3Yr Ex post<br>Std Dev<br>Composite<br>Gross | 3Yr Ex Post<br>Std Dev<br>Primary<br>Benchmark | Internal<br>Equal Wtd.<br>Dispersion | Number<br>Of<br>Portfolios | Composite<br>Assets<br>(MM) | Percent of<br>Wrap<br>Portfolios | Total Firm<br>Assets<br>(MM) |
|-------|------------------------|----------------------------|----------------------|----------------------------------------------|------------------------------------------------|--------------------------------------|----------------------------|-----------------------------|----------------------------------|------------------------------|
| 2023  | 9.16%                  | 6.00%                      | 10.39%               | 5.14%                                        | 9.04%                                          | n.m.                                 | ≤ 5                        | 0.12                        | 0                                | 325,981                      |
| 2022  | -6.99%                 | -9.72%                     | -13.18%              | 6.73%                                        | 8.98%                                          | n.m.                                 | ≤ 5                        | 0.11                        | 0                                | 278,142                      |
| 2021  | 6.07%                  | 2.99%                      | 2.77%                | 6.31%                                        | 6.30%                                          | n.m.                                 | ≤ 5                        | 0.12                        | 0                                | 381,188                      |
| 2020  | 4.56%                  | 1.51%                      | 10.35%               | 6.94%                                        | 6.68%                                          | n.m.                                 | ≤ 5                        | 0.11                        | 0                                | 343,171                      |
| 2019  | 13.03%                 | 9.76%                      | 10.59%               | < 3 Years                                    | < 3 Years                                      | n.m.                                 | ≤ 5                        | 0.11                        | 0                                | 320,252                      |
| 2018  | -3.71%                 | -6.53%                     | -3.51%               | < 3 Years                                    | < 3 Years                                      | n.m.                                 | ≤ 5                        | 0.10                        | 0                                | 284,548                      |
| 2017* | 4.19%                  | 2.92%                      | 2.70%                | n.m.                                         | n.m.                                           | n.m.                                 | ≤ 5                        | 0.10                        | 0                                | 158,297                      |

\* Represents data from 8/1/2017 through 12/31/2017

n.m. = Not Meaningful

Primary Benchmark: 30% MSCI ACWI Net/70% Bloomberg Global Agg 3-5 Yr

Inception Date: August 1, 2017

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Global Adaptive Capital Allocation Managed Account Composite includes all fully discretionary, fee-paying, separately managed wrap-fee accounts invested in this strategy. The portfolios seek total return by dynamically allocating exposure to global equities with the goal of actively managing the realized annual drawdown to be no greater than 10%. Portfolios invest in ETFs to gain the desired exposures and may have up to 100% exposure in cash or fixed income securities depending on market conditions. The composite was created in August 2017.

Performance results are presented both gross and net of total wrap fees, gross of non-reclaimable withholding tax, if any, and reflect the reinvestment of dividends and other earnings. Net returns reflect the deduction of the total maximum model wrap fee which is currently 3.00% per annum. The wrap fee includes all charges for trading costs, portfolio management, custody, and other administrative fees. Gross returns reflect the deduction of any underlying Fund or ETF fees. The standard wrap fee schedule currently in effect is as follows: 3.00% on total assets. Monthly composite returns are calculated by weighting each account's monthly return by its relative beginning market value. All returns are expressed in U.S. dollars.

Benchmark returns are provided to represent the investment environment existing during the time periods shown. The index is fully invested, which includes the reinvestment of dividends and capital gains. The returns for the index do not include any transaction costs, management fees or other costs. The benchmark is rebalanced monthly.

The dispersion of annual returns is measured by the equal weighted standard deviation of gross account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, “n.m.” is noted as the dispersion is not considered meaningful.

The three-year annualized ex-post standard deviation measures the variability of the monthly gross returns of the composite and the benchmark over the preceding 36 months. This measure is not presented for periods when the composite history does not cover 36 months.

Performance figures are based upon historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in composites, and should consider all information presented by JHI regarding the firm’s investment management capabilities. Composite performance figures include changes in principal value, reinvested income and capital gains distribution.

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# Global Adaptive Capital Appreciation Managed Account

## GIPS Composite Report



|      | Gross<br>Return<br>AWR | Total Net<br>Return<br>AWR | Primary<br>Benchmark | 3Yr Ex post<br>Std Dev<br>Composite<br>Gross | 3Yr Ex Post<br>Std Dev<br>Primary<br>Benchmark | Internal<br>Equal Wtd.<br>Dispersion | Number<br>Of<br>Portfolios | Composite<br>Assets<br>(MM) | Percent of<br>Wrap<br>Portfolios | Total Firm<br>Assets<br>(MM) |
|------|------------------------|----------------------------|----------------------|----------------------------------------------|------------------------------------------------|--------------------------------------|----------------------------|-----------------------------|----------------------------------|------------------------------|
| 2023 | 12.85%                 | 9.58%                      | 15.38%               | 10.21%                                       | 12.05%                                         | n.m.                                 | ≤ 5                        | 0.14                        | 0                                | 325,981                      |
| 2022 | -14.39%                | -16.92%                    | -15.32%              | 12.76%                                       | 13.57%                                         | n.m.                                 | ≤ 5                        | 0.12                        | 0                                | 278,142                      |
| 2021 | 13.34%                 | 10.06%                     | 9.33%                | 11.43%                                       | 10.82%                                         | n.m.                                 | ≤ 5                        | 0.14                        | 0                                | 381,188                      |
| 2020 | 7.62%                  | 4.49%                      | 13.21%               | 12.64%                                       | 11.60%                                         | n.m.                                 | ≤ 5                        | 0.13                        | 0                                | 343,171                      |
| 2019 | 16.77%                 | 13.40%                     | 17.31%               | 8.17%                                        | 7.20%                                          | n.m.                                 | ≤ 5                        | 0.12                        | 0                                | 320,252                      |
| 2018 | -7.91%                 | -10.61%                    | -5.98%               | 7.44%                                        | 6.91%                                          | n.m.                                 | ≤ 5                        | 0.10                        | 0                                | 284,548                      |
| 2017 | 20.47%                 | 17.01%                     | 16.70%               | < 3 Years                                    | < 3 Years                                      | n.m.                                 | ≤ 5                        | 0.11                        | 0                                | 158,297                      |
| 2016 | 0.87%                  | -2.08%                     | 5.21%                | < 3 Years                                    | < 3 Years                                      | n.m.                                 | ≤ 5                        | 0.79                        | 0                                | 138,176                      |

n.m. = Not Meaningful

Primary Benchmark: 60% MSCI ACWI Net/40% Bloomberg Global Agg 3-5 Yr

Inception Date: January 1, 2016

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A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

For the purpose of claiming GIPS compliance, Janus Henderson Investors defines its GIPS Firm as the following entities within Janus Henderson Group plc that directly manage assets: Janus Henderson Investors UK Limited, Janus Henderson Investors (Singapore) Limited (excluding private equity assets), Janus Henderson Fund Management UK Limited, Janus Henderson Investors US LLC, Janus Henderson Investors Europe S.A. and Janus Henderson Investors (Australia) Institutional Funds Management Limited. GIPS firm was formed on January 1, 2018 as a result of the merger of the predecessor GIPS firms Janus Capital Management LLC and Henderson Global Investors, which previously claimed compliance since January 1, 1994 and January 1, 2009, respectively. Firm AUM presented for years prior to 2018 are those of the applicable predecessor GIPS firm. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request.

Effective March 1, 2017, the Global Adaptive Capital Appreciation Managed Account Composite includes all fully discretionary, fee-paying, separately managed wrap-fee accounts invested in this strategy. The portfolios seek total return by dynamically allocating exposure to global equities with the goal of actively managing the realized annual drawdown to be no greater than 20%. Portfolios invest primarily in common stock and preferred stock but may invest up to 100% of assets in cash or fixed income securities depending on market conditions. Portfolios may utilize exchange-traded funds ("ETFs") and derivatives to gain the desired exposures. Performance results prior to March 1, 2017 are those of the Global Adaptive Capital Appreciation Composite. The composite was created in March 2017.

Performance results are presented both gross and net of total wrap fees, gross of non-reclaimable withholding tax, if any, and reflect the reinvestment of dividends and other earnings. Net returns reflect the deduction of the total maximum model wrap fee which is currently 3.00% per annum. The wrap fee includes all charges for trading costs, portfolio management, custody, and other administrative fees. Gross returns reflect the deduction of any underlying Fund or ETF fees. The standard wrap fee schedule currently in effect is as follows: 3.00% on total assets. Monthly composite returns are calculated by weighting each account's monthly return by its relative beginning market value. All returns are expressed in U.S. dollars.

Benchmark returns are provided to represent the investment environment existing during the time periods shown. The index is fully invested, which includes the reinvestment of dividends and capital gains. The returns for the index do not include any transaction costs, management fees or other costs. The benchmark is rebalanced monthly.

The dispersion of annual returns is measured by the equal weighted standard deviation of gross account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, "n.m." is noted as the dispersion is not considered meaningful.

The three-year annualized ex-post standard deviation measures the variability of the monthly gross returns of the composite and the benchmark over the preceding 36 months. This measure is not presented for periods when the composite history does not cover 36 months.

Performance figures are based upon historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in composites, and should consider all information presented by JHI regarding the firm's investment management capabilities. Composite performance figures include changes in principal value, reinvested income and capital gains distribution.

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# Global Adaptive Capital Growth Managed Account

## GIPS Composite Report



|       | Gross<br>Return<br>AWR | Total Net<br>Return<br>AWR | Primary<br>Benchmark | 3Yr Ex post<br>Std Dev<br>Composite<br>Gross | 3Yr Ex Post<br>Std Dev<br>Primary<br>Benchmark | Internal<br>Equal Wtd.<br>Dispersion | Number<br>Of<br>Portfolios | Composite<br>Assets<br>(MM) | Percent of<br>Wrap<br>Portfolios | Total Firm<br>Assets<br>(MM) |
|-------|------------------------|----------------------------|----------------------|----------------------------------------------|------------------------------------------------|--------------------------------------|----------------------------|-----------------------------|----------------------------------|------------------------------|
| 2023  | -17.71%                | 14.31%                     | 18.77%               | 14.70%                                       | 14.23%                                         | n.m.                                 | ≤ 5                        | 0.15                        | 0                                | 325,981.                     |
| 2022  | -17.66%                | -20.10%                    | -16.81%              | 17.96%                                       | 16.82%                                         | n.m.                                 | ≤ 5                        | 0.12                        | 0                                | 278,142                      |
| 2021  | 17.96%                 | 14.56%                     | 13.86%               | 15.73%                                       | 13.93%                                         | n.m.                                 | ≤ 5                        | 0.15                        | 0                                | 381,188                      |
| 2020  | 9.53%                  | 6.35%                      | 14.85%               | 17.06%                                       | 14.97%                                         | n.m.                                 | ≤ 5                        | 0.13                        | 0                                | 343,171                      |
| 2019  | 24.89%                 | 21.31%                     | 21.91%               | < 3 Years                                    | < 3 Years                                      | n.m.                                 | ≤ 5                        | 0.12                        | 0                                | 320,252                      |
| 2018  | -8.97%                 | -11.65%                    | -7.68%               | < 3 Years                                    | < 3 Years                                      | n.m.                                 | ≤ 5                        | 0.10                        | 0                                | 284,548                      |
| 2017* | 8.45%                  | 7.14%                      | 6.60%                | n.m.                                         | n.m.                                           | n.m.                                 | ≤ 5                        | 0.11                        | 0                                | 158,297                      |

\* Represents data from 8/1/2017 through 12/31/2017

n.m. = Not Meaningful

Primary Benchmark: 80% MSCI ACWI Net/20% Bloomberg Global Agg 3-5 Yr

Inception Date: August 1, 2017

Janus Henderson Investors claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. JHI has been independently verified for the periods January 1, 2018 through December 31, 2023.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

For the purpose of claiming GIPS compliance, Janus Henderson Investors defines its GIPS Firm as the following entities within Janus Henderson Group plc that directly manage assets: Janus Henderson Investors UK Limited, Janus Henderson Investors (Singapore) Limited (excluding private equity assets), Janus Henderson Fund Management UK Limited, Janus Henderson Investors US LLC, Janus Henderson Investors Europe S.A. and Janus Henderson Investors (Australia) Institutional Funds Management Limited. The GIPS firm was formed on January 1, 2018 as a result of the merger of the predecessor GIPS firms Janus Capital Management LLC and Henderson Global Investors, which previously claimed compliance since January 1, 1994 and January 1, 2009, respectively. Firm AUM presented for years prior to 2018 are those of the applicable predecessor GIPS firm. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request.

Global Adaptive Capital Growth Managed Account Composite includes all fully discretionary, fee-paying, separately managed wrap-fee accounts invested in this strategy. The portfolios seek total return by dynamically allocating exposure to global equities with the goal of actively managing the realized annual drawdown to be no greater than 30%. Portfolios invest in ETFs to gain the desired exposures and may have up to 100% exposure in cash or fixed income securities depending on market conditions. The composite was created in August 2017.

Performance results are presented both gross and net of total wrap fees, gross of non-reclaimable withholding tax, if any, and reflect the reinvestment of dividends and other earnings. Net returns reflect the deduction of the total maximum model wrap fee which is currently 3.00% per annum. The wrap fee includes all charges for trading costs, portfolio management, custody, and other administrative fees. Gross returns reflect the deduction of any underlying Fund or ETF fees. The standard wrap fee schedule currently in effect is as follows: 3.00% on total assets. Monthly composite returns are calculated by weighting each account's monthly return by its relative beginning market value. All returns are expressed in U.S. dollars.

Benchmark returns are provided to represent the investment environment existing during the time periods shown. The index is fully invested, which includes the reinvestment of dividends and capital gains. The returns for the index do not include any transaction costs, management fees or other costs. The benchmark is rebalanced monthly.

The dispersion of annual returns is measured by the equal weighted standard deviation of gross account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, “n.m.” is noted as the dispersion is not considered meaningful.

The three-year annualized ex-post standard deviation measures the variability of the monthly gross returns of the composite and the benchmark over the preceding 36 months. This measure is not presented for periods when the composite history does not cover 36 months.

Performance figures are based upon historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in composites, and should consider all information presented by JHI regarding the firm’s investment management capabilities. Composite performance figures include changes in principal value, reinvested income and capital gains distribution.

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# Global Life Sciences Diversified ADR Managed Account

## GIPS Composite Report



|      | “Pure”<br>Gross<br>Return<br>AWR | Total Net<br>Return<br>AWR | Primary<br>Benchmark | 3Yr Ex post<br>Std Dev<br>Composite<br>Gross | 3Yr Ex Post<br>Std Dev<br>Primary<br>Benchmark | Internal<br>Dispersion | Number<br>Of<br>Portfolios | Composite<br>Assets<br>(MM) | Percent of<br>Wrap<br>Portfolios | Total Firm<br>Assets<br>(MM) |
|------|----------------------------------|----------------------------|----------------------|----------------------------------------------|------------------------------------------------|------------------------|----------------------------|-----------------------------|----------------------------------|------------------------------|
| 2023 | 8.36%                            | 5.22%                      | 4.27%                | 15.01%                                       | 14.25%                                         | 0.19                   | 3705                       | 1,083                       | 100                              | 325,981                      |
| 2022 | -1.57%                           | -4.45%                     | -4.97%               | 17.26%                                       | 16.36%                                         | 0.18                   | 4104                       | 1,176                       | 100                              | 278,142                      |
| 2021 | 5.66%                            | 2.59%                      | 20.34%               | 17.01%                                       | 14.24%                                         | n.m.                   | 10                         | 5.05                        | 94                               | 381,188                      |
| 2020 | 19.08%                           | 15.65%                     | 14.10%               | 18.38%                                       | 15.52%                                         | n.m.                   | ≤ 5                        | 0.30                        | 0                                | 343,171                      |
| 2019 | 29.58%                           | 25.88%                     | 23.90%               | 14.82%                                       | 11.80%                                         | 1.02                   | 7                          | 9,757                       | 0                                | 320,252                      |
| 2018 | 4.36%                            | 1.32%                      | 3.04%                | 16.40%                                       | 12.77%                                         | 0.94                   | 7                          | 7,938                       | 0                                | 284,548                      |
| 2017 | 23.57%                           | 20.02%                     | 20.42%               | 16.49%                                       | 11.88%                                         | 0.09                   | 6                          | 6,455                       | 0                                | 158,297                      |
| 2016 | -11.58%                          | -14.19%                    | -6.32%               | 18.20%                                       | 12.41%                                         | n.m.                   | 6                          | 5,583                       | 0                                | 138,176                      |
| 2015 | 8.75%                            | 5.60%                      | 7.09%                | 15.48%                                       | 11.45%                                         | n.m.                   | ≤ 5                        | 7,570                       | 0                                | 132,397                      |
| 2014 | 35.76%                           | 31.89%                     | 18.71%               | 12.86%                                       | 9.60%                                          | n.m.                   | ≤ 5                        | 4,872                       | 0                                | 130,145                      |

n.m. = Not Meaningful

Primary Benchmark: MSCI World Health Care (Gross) Index

Inception Date: January 1, 1999

Janus Henderson Investors claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. JHI has been independently verified for the periods January 1, 2018 through December 31, 2023.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

For the purpose of claiming GIPS compliance, Janus Henderson Investors defines its GIPS Firm as the following entities within Janus Henderson Group plc that directly manage assets: Janus Henderson Investors UK Limited, Janus Henderson Investors (Singapore) Limited (excluding private equity assets), Janus Henderson Fund Management UK Limited, Janus Henderson Investors US LLC, Janus Henderson Investors Europe S.A. and Janus Henderson Investors (Australia) Institutional Funds Management Limited. The GIPS firm was formed on January 1, 2018 as a result of the merger of the predecessor GIPS firms Janus Capital Management LLC and Henderson Global Investors, which previously claimed compliance since January 1, 1994 and January 1, 2009, respectively. Firm AUM presented for years prior to 2018 are those of the applicable predecessor GIPS firm. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request.

Effective January 1, 2020, Global Life Sciences Diversified ADR Managed Account Composite includes all fully discretionary, fee-paying separately managed wrap-fee accounts invested in this strategy. Global Life Sciences Diversified ADR portfolios concentrate on finding growth companies located both inside and, through ADR shares, outside of the United States that the portfolio manager believes have a life science orientation. “Life sciences” industries may include the following industry groups: health care; pharmaceuticals; agriculture; cosmetics/personal care; and biotechnology. A typical portfolio invests in 80 to 90 equity securities. Prior to January 1, 2020, returns for the composite are for the Global Life Sciences Composite, which consisted of separately managed institutional accounts, proprietary mutual funds as well as sub-advised pooled funds. The composite was created in January 2020.

Performance results are presented both gross and net of total wrap fees, gross of non-reclaimable withholding tax, if any, and reflect the reinvestment of dividends and other earnings. Net returns reflect the deduction of the total maximum model wrap fee which is currently 3.00% per annum. The wrap fee includes all charges for trading costs, portfolio management, custody, and other administrative fees “Pure” gross returns are presented which do not reflect the deduction of any expenses including transaction costs. The standard wrap fee schedule currently in effect is as follows: 3.00% on total assets. Monthly composite returns are calculated by weighting each account’s monthly return by its relative beginning market value. All returns are expressed in U.S. dollars.

Benchmark returns are provided to represent the investment environment existing during the time periods shown. The index is fully invested, which includes the reinvestment of dividends and capital gains. The returns for the index do not include any transaction costs, management fees or other costs.

Effective January 1, 2020, the dispersion of annual returns is measured by the equal weighted standard deviation of gross account returns represented within the composite for the full year. Prior to January 1, 2020, the dispersion of annual returns is measured by the asset weighted standard deviation of gross account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, “n.m.” is noted as the dispersion is not considered meaningful.

The three-year annualized ex-post standard deviation measures the variability of the monthly gross returns of the composite and the benchmark over the preceding 36 months.

Performance figures are based upon historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in composites, and should consider all information presented by JHI regarding the firm’s investment management capabilities. Composite performance figures include changes in principal value, reinvested income and capital gains distribution.

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# Global Multi-Asset Conservative Managed Account

## GIPS Composite Report



|      | Gross<br>Return<br>AWR | Total Net<br>Return<br>AWR | Primary<br>Benchmark | 3Yr Ex post<br>Std Dev<br>Composite<br>Gross | 3Yr Ex Post<br>Std Dev<br>Primary<br>Benchmark | Internal<br>Equal Wtd.<br>Dispersion | Number<br>Of<br>Portfolios | Composite<br>Assets<br>(MM) | Percent of<br>Wrap<br>Portfolios | Total Firm<br>Assets<br>(MM) |
|------|------------------------|----------------------------|----------------------|----------------------------------------------|------------------------------------------------|--------------------------------------|----------------------------|-----------------------------|----------------------------------|------------------------------|
| 2023 | 10.19%                 | 7.00%                      | 12.46%               | 10.95%                                       | 10.37%                                         | n.m.                                 | ≤ 5                        | 0.17                        | 0                                | 325,981                      |
| 2022 | -16.68%                | -19.15%                    | -14.90%              | 11.51%                                       | 10.55%                                         | n.m.                                 | ≤ 5                        | 147.9                       | 0                                | 278,142                      |
| 2021 | 4.25%                  | 1.22%                      | 7.09%                | 8.07%                                        | 7.46%                                          | n.m.                                 | ≤ 5                        | 206.3                       | 0                                | 381,188                      |
| 2020 | 14.47%                 | 11.16%                     | 12.57%               | 8.54%                                        | 7.98%                                          | n.m.                                 | ≤ 5                        | 202.5                       | 0                                | 343,171                      |
| 2019 | 12.43%                 | 9.17%                      | 16.58%               | 4.89%                                        | 4.76%                                          | n.m.                                 | ≤ 5                        | 196.3                       | 0                                | 320,252                      |
| 2018 | -4.85%                 | -7.64%                     | -2.79%               | 5.12%                                        | 4.44%                                          | n.m.                                 | ≤ 5                        | 199.2                       | 0                                | 284,548                      |
| 2017 | 13.15%                 | 9.88%                      | 10.85%               | 4.94%                                        | 4.18%                                          | n.m.                                 | ≤ 5                        | 237.8                       | 0                                | 158,297                      |
| 2016 | 2.63%                  | -0.36%                     | 5.98%                | 5.34%                                        | 4.63%                                          | n.m.                                 | ≤ 5                        | 235.1                       | 0                                | 138,176                      |
| 2015 | -1.87%                 | -4.74%                     | 0.13%                | 5.47%                                        | 4.69%                                          | n.m.                                 | ≤ 5                        | 261.6                       | 0                                | 132,397                      |
| 2014 | 4.49%                  | 1.45%                      | 6.96%                | 5.08%                                        | 4.32%                                          | n.m.                                 | ≤ 5                        | 294.6                       | 0                                | 130,145                      |

Primary Benchmark: 30% Russell 3000 TR/10% MSCI ACWI ex-US Net/60% BB US Aggregate Bond

Inception Date: January 1, 2006

Janus Henderson Investors claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. JHI has been independently verified for the periods January 1, 2018 through December 31, 2023.

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Effective July 1, 2023, the Global Multi-Asset Conservative Managed Account Composite includes portfolios that seek total returns through a primary emphasis on income with a secondary emphasis on growth of capital. Portfolios typically invest in a diversified portfolio of Janus Henderson funds and ETFs as well as external ETFs, normally consisting of approximately 40% stocks and 60% bonds and money market securities. Prior to July 1, 2023 returns for the composite are for the Global Allocation - Conservative Composite, which consisted of separately managed accounts as well as mutual funds. The composite was created in July 2023.

Performance results are presented both gross and net of total wrap fees, gross of non-reclaimable withholding tax, if any, and reflect the reinvestment of dividends and other earnings. Net returns reflect the deduction of the total maximum model wrap fee which is currently 3.00% per annum. The wrap fee includes all charges for trading costs, portfolio management, custody, and other administrative fees. Gross returns reflect the deduction of any underlying Fund or ETF fees. The standard wrap fee schedule currently in effect is as follows: 3.00% on total assets. Monthly composite returns are calculated by weighting each account's monthly return by its relative beginning market value. All returns are expressed in U.S. dollars.

Benchmark returns are provided to represent the investment environment existing during the time periods shown. The index is fully invested, which includes the reinvestment of dividends and capital gains. The returns for the index do not include any transaction costs, management fees or other costs.

The dispersion of annual returns is measured by the equal weighted standard deviation of gross account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, "n.m." is noted as the dispersion is not considered meaningful.

The three-year annualized ex-post standard deviation measures the variability of the monthly gross returns of the composite and the benchmark over the preceding 36 months.

Performance figures are based upon historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in composites, and should consider all information presented by JHI regarding the firm's investment management capabilities. Composite performance figures include changes in principal value, reinvested income and capital gains distribution.

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# Global Multi-Asset Growth Managed Account

## GIPS Composite Report



|      | Gross<br>Return<br>AWR | Total Net<br>Return<br>AWR | Primary<br>Benchmark | 3Yr Ex post<br>Std Dev<br>Composite<br>Gross | 3Yr Ex Post<br>Std Dev<br>Primary<br>Benchmark | Internal<br>Equal Wtd.<br>Dispersion | Number<br>Of<br>Portfolios | Composite<br>Assets<br>(MM) | Percent of<br>Wrap<br>Portfolios | Total Firm<br>Assets<br>(MM) |
|------|------------------------|----------------------------|----------------------|----------------------------------------------|------------------------------------------------|--------------------------------------|----------------------------|-----------------------------|----------------------------------|------------------------------|
| 2023 | 15.31%                 | 11.98%                     | 19.64%               | 14.55%                                       | 14.61%                                         | n.m.                                 | ≤ 5                        | 0.20                        | 0                                | 325,981                      |
| 2022 | -17.69%                | -20.14%                    | -17.10%              | 17.49%                                       | 17.28%                                         | n.m.                                 | ≤ 5                        | 214.2                       | 0                                | 278,142                      |
| 2021 | 10.68%                 | 7.48%                      | 16.24%               | 14.38%                                       | 14.19%                                         | n.m.                                 | ≤ 5                        | 275.0                       | 0                                | 381,188                      |
| 2020 | 14.84%                 | 11.52%                     | 16.67%               | 15.18%                                       | 15.29%                                         | n.m.                                 | ≤ 5                        | 257.8                       | 0                                | 343,171                      |
| 2019 | 20.24%                 | 16.78%                     | 24.58%               | 8.79%                                        | 9.35%                                          | n.m.                                 | ≤ 5                        | 254.6                       | 0                                | 320,252                      |
| 2018 | -7.98%                 | -10.69%                    | -5.86%               | 8.48%                                        | 8.61%                                          | n.m.                                 | ≤ 5                        | 231.4                       | 0                                | 284,548                      |
| 2017 | 20.05%                 | 16.60%                     | 18.60%               | 7.96%                                        | 8.12%                                          | n.m.                                 | ≤ 5                        | 264.3                       | 0                                | 158,297                      |
| 2016 | 3.81%                  | 0.78%                      | 9.16%                | 8.65%                                        | 8.79%                                          | n.m.                                 | ≤ 5                        | 234.8                       | 0                                | 138,176                      |
| 2015 | -1.75%                 | -4.63%                     | -0.58%               | 8.73%                                        | 8.59%                                          | n.m.                                 | ≤ 5                        | 249.7                       | 0                                | 132,397                      |
| 2014 | 3.41%                  | 0.40%                      | 7.85%                | 8.92%                                        | 7.92%                                          | n.m.                                 | ≤ 5                        | 273.7                       | 0                                | 130,145                      |

Primary Benchmark: 60% Russell 3000 TR/20% MSCI ACWI ex-US Net/20% BB US Aggregate Bond

Inception Date: January 1, 2006

Janus Henderson Investors claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. JHI has been independently verified for the periods January 1, 2018 through December 31, 2023.

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Effective July 1, 2023, the Global Multi-Asset Growth Managed Account Composite includes portfolios that seek total returns through a primary emphasis on growth of capital with a secondary emphasis on income. Portfolios typically invest in a diversified portfolio of Janus Henderson funds and ETFs as well as external ETFs, normally consisting of approximately 80% stocks and 20% bonds and money market securities. Prior to July 1, 2023 returns for the composite are for the Global Allocation - Growth Composite, which consisted of separately managed accounts as well as mutual funds. The composite was created in July 2023.

Performance results are presented both gross and net of total wrap fees, gross of non-reclaimable withholding tax, if any, and reflect the reinvestment of dividends and other earnings. Net returns reflect the deduction of the total maximum model wrap fee which is currently 3.00% per annum. The wrap fee includes all charges for trading costs, portfolio management, custody, and other administrative fees. Gross returns reflect the deduction of any underlying Fund or ETF fees. The standard wrap fee schedule currently in effect is as follows: 3.00% on total assets. Monthly composite returns are calculated by weighting each account's monthly return by its relative beginning market value. All returns are expressed in U.S. dollars.

Benchmark returns are provided to represent the investment environment existing during the time periods shown. The index is fully invested, which includes the reinvestment of dividends and capital gains. The returns for the index do not include any transaction costs, management fees or other costs.

The dispersion of annual returns is measured by the equal weighted standard deviation of gross account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, "n.m." is noted as the dispersion is not considered meaningful.

The three-year annualized ex-post standard deviation measures the variability of the monthly gross returns of the composite and the benchmark over the preceding 36 months.

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# Global Multi-Asset Moderate Managed Account

## GIPS Composite Report



|      | Gross<br>Return<br>AWR | Total Net<br>Return<br>AWR | Primary<br>Benchmark | 3Yr Ex post<br>Std Dev<br>Composite<br>Gross | 3Yr Ex Post<br>Std Dev<br>Primary<br>Benchmark | Internal<br>Equal Wtd.<br>Dispersion | Number<br>Of<br>Portfolios | Composite<br>Assets<br>(MM) | Percent of<br>Wrap<br>Portfolios | Total Firm<br>Assets<br>(MM) |
|------|------------------------|----------------------------|----------------------|----------------------------------------------|------------------------------------------------|--------------------------------------|----------------------------|-----------------------------|----------------------------------|------------------------------|
| 2023 | 12.75%                 | 9.49%                      | 16.02%               | 12.73%                                       | 12.41%                                         | n.m.                                 | ≤ 5                        | 0.18                        | 0                                | 325,981                      |
| 2022 | -17.22%                | -19.67%                    | -15.96%              | 14.37%                                       | 13.82%                                         | n.m.                                 | ≤ 5                        | 187.8                       | 0                                | 278,142                      |
| 2021 | 7.45%                  | 4.33%                      | 11.60%               | 11.06%                                       | 10.76%                                         | n.m.                                 | ≤ 5                        | 260.5                       | 0                                | 381,188                      |
| 2020 | 14.77%                 | 11.45%                     | 14.75%               | 11.71%                                       | 11.57%                                         | n.m.                                 | ≤ 5                        | 238.6                       | 0                                | 343,171                      |
| 2019 | 16.01%                 | 12.66%                     | 20.57%               | 6.71%                                        | 6.98%                                          | n.m.                                 | ≤ 5                        | 238.3                       | 0                                | 320,252                      |
| 2018 | -6.44%                 | -9.18%                     | -4.29%               | 6.70%                                        | 6.45%                                          | n.m.                                 | ≤ 5                        | 227.5                       | 0                                | 284,548                      |
| 2017 | 16.57%                 | 13.21%                     | 14.67%               | 6.37%                                        | 6.07%                                          | n.m.                                 | ≤ 5                        | 272.4                       | 0                                | 158,297                      |
| 2016 | 3.28%                  | 0.27%                      | 7.59%                | 6.92%                                        | 6.62%                                          | n.m.                                 | ≤ 5                        | 262.7                       | 0                                | 138,176                      |
| 2015 | -1.88%                 | -4.75%                     | -0.19%               | 7.09%                                        | 6.57%                                          | n.m.                                 | ≤ 5                        | 292.9                       | 0                                | 132,397                      |
| 2014 | 3.73%                  | 0.71%                      | 7.42%                | 6.93%                                        | 6.05%                                          | n.m.                                 | ≤ 5                        | 336.0                       | 0                                | 130,145                      |

Primary Benchmark: 45% Russell 3000 TR/15% MSCI ACWI ex-US Net/40% BB US Aggregate Bond

Inception Date: January 1, 2006

Janus Henderson Investors claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. JHI has been independently verified for the periods January 1, 2018 through December 31, 2023.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

For the purpose of claiming GIPS compliance, Janus Henderson Investors defines its GIPS Firm as the following entities within Janus Henderson Group plc that directly manage assets: Janus Henderson Investors UK Limited, Janus Henderson Investors (Singapore) Limited (excluding private equity assets), Janus Henderson Fund Management UK Limited, Janus Henderson Investors US LLC, Janus Henderson Investors Europe S.A. and Janus Henderson Investors (Australia) Institutional Funds Management Limited. The GIPS firm was formed on January 1, 2018 as a result of the merger of the predecessor GIPS firms Janus Capital Management LLC and Henderson Global Investors, which previously claimed compliance since January 1, 1994 and January 1, 2009, respectively. Firm AUM presented for years prior to 2018 are those of the applicable predecessor GIPS firm. Firm AUM presented for years prior to 2018 are those of the applicable predecessor GIPS firm. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request.

Effective July 1, 2023, the Global Multi-Asset Moderate Managed Account Composite includes portfolios that seek total returns through a primary emphasis on growth of capital and income. Portfolios typically invest in a diversified portfolio of Janus Henderson funds and ETFs as well as external ETFs, normally consisting of approximately 60% stocks and 40% bonds and money market securities. Prior to July 1, 2023 returns for the composite are for the Global Allocation - Moderate Composite, which consisted of separately managed accounts as well as mutual funds. The composite was created in July 2023.

Performance results are presented both gross and net of total wrap fees, gross of non-reclaimable withholding tax, if any, and reflect the reinvestment of dividends and other earnings. Net returns reflect the deduction of the total maximum model wrap fee which is currently 3.00% per annum. The wrap fee includes all charges for trading costs, portfolio management, custody, and other administrative fees. Gross returns reflect the deduction of any underlying Fund or ETF fees. The standard wrap fee schedule currently in effect is as follows: 3.00% on total assets. Monthly composite returns are calculated by weighting each account's monthly return by its relative beginning market value. All returns are expressed in U.S. dollars.

Benchmark returns are provided to represent the investment environment existing during the time periods shown. The index is fully invested, which includes the reinvestment of dividends and capital gains. The returns for the index do not include any transaction costs, management fees or other costs.

The dispersion of annual returns is measured by the equal weighted standard deviation of gross account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, "n.m." is noted as the dispersion is not considered meaningful.

The three-year annualized ex-post standard deviation measures the variability of the monthly gross returns of the composite and the benchmark over the preceding 36 months.

Performance figures are based upon historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in composites, and should consider all information presented by JHI regarding the firm's investment management capabilities. Composite performance figures include changes in principal value, reinvested income and capital gains distribution.

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# Global Sustainable Equity ADR Managed Account

## GIPS Composite Report



|      | “Pure”<br>Gross<br>Return<br>AWR | Total Net<br>Return<br>AWR | Primary<br>Benchmark | 3Yr Ex post<br>Std Dev<br>Composite<br>Gross | 3Yr Ex Post<br>Std Dev<br>Primary<br>Benchmark | Internal<br>Equal Wtd.<br>Dispersion | Number<br>Of<br>Portfolios | Composite<br>Assets<br>(MM) | Percent of<br>Wrap<br>Portfolios | Total Firm<br>Assets<br>(MM) |
|------|----------------------------------|----------------------------|----------------------|----------------------------------------------|------------------------------------------------|--------------------------------------|----------------------------|-----------------------------|----------------------------------|------------------------------|
| 2023 | 28.02%                           | 24.36%                     | 24.42%               | 19.68%                                       | 16.99%                                         | n.m.                                 | ≤ 5                        | 0.40                        | 0                                | 325,981                      |
| 2022 | -25.03%                          | -27.28%                    | -17.73%              | 22.27%                                       | 20.72%                                         | n.m.                                 | ≤ 5                        | 0.32                        | 0                                | 278,142                      |
| 2021 | 21.86%                           | 18.36%                     | 22.35%               | 17.36%                                       | 17.29%                                         | n.m.                                 | ≤ 5                        | 0.42                        | 0                                | 381,188                      |
| 2020 | 40.21%                           | 36.22%                     | 16.50%               | 19.64%                                       | 18.52%                                         | n.m.                                 | ≤ 5                        | 0.35                        | 0                                | 343,171                      |
| 2019 | 39.08%                           | 35.11%                     | 28.40%               | 14.10%                                       | 11.28%                                         | n.m.                                 | ≤ 5                        | 1,395                       | 0                                | 320,252                      |
| 2018 | -11.08%                          | -13.69%                    | -8.20%               | 14.07%                                       | 10.54%                                         | n.m.                                 | ≤ 5                        | 924                         | 0                                | 284,548                      |
| 2017 | 31.10%                           | 27.33%                     | 23.07%               | 13.74%                                       | 10.39%                                         | n.m.                                 | ≤ 5                        | 882                         | 0                                | 143,455                      |
| 2016 | 2.97%                            | 0.01%                      | 8.15%                | 14.02%                                       | 11.09%                                         | n.m.                                 | ≤ 5                        | 677                         | 0                                | 114,052                      |
| 2015 | -0.98%                           | -3.86%                     | -0.32%               | 12.20%                                       | 10.96%                                         | n.m.                                 | ≤ 5                        | 621                         | 0                                | 125,139                      |
| 2014 | 6.26%                            | 3.19%                      | 5.50%                | 11.08%                                       | 10.36%                                         | n.m.                                 | ≤ 5                        | 554                         | 0                                | 106,262                      |

n.m. = Not Meaningful

Primary Benchmark: MSCI World (Gross) Index

Inception Date: January 1, 2009

Janus Henderson Investors claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. JHI has been independently verified for the periods January 1, 2018 through December 31, 2023.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

For the purpose of claiming GIPS compliance, Janus Henderson Investors defines its GIPS Firm as the following entities within Janus Henderson Group plc that directly manage assets: Janus Henderson Investors UK Limited, Janus Henderson Investors (Singapore) Limited (excluding private equity assets), Janus Henderson Fund Management UK Limited, Janus Henderson Investors US LLC, Janus Henderson Investors Europe S.A. and Janus Henderson Investors (Australia) Institutional Funds Management Limited. The GIPS firm was formed on January 1, 2018 as a result of the merger of the predecessor GIPS firms Janus Capital Management LLC and Henderson Global Investors, which previously claimed compliance since January 1, 1994 and January 1, 2009, respectively. Firm AUM presented for years prior to 2018 are those of the applicable predecessor GIPS firm. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request.

Effective January 1, 2020, The Global Sustainable Equity ADR Managed Account Composite includes portfolios that aim to provide long term capital growth by investing primarily in companies worldwide, via US equity securities and ADR shares of non-US companies. Portfolios seek to invest in companies whose products and services are considered by the portfolio managers to contribute to positive environmental or social change. Prior to January 1, 2020, returns for the composite are for the Global Sustainable Equity Composite, which consisted of proprietary funds and was not limited to only ADR shares of non-US companies. The composite was created in January 2020.

Performance results are presented both gross and net of total wrap fees, gross of non-reclaimable withholding tax, if any, and reflect the reinvestment of dividends and other earnings. Net returns reflect the deduction of the total maximum model wrap fee which is currently 3.00% per annum. The wrap fee includes all charges for trading costs, portfolio management, custody, and other administrative fees “Pure” gross returns are presented which do not reflect the deduction of any expenses including transaction costs. The standard wrap fee schedule currently in effect is as follows: 3.00% on total assets. Monthly composite returns are calculated by weighting each account’s monthly return by its relative beginning market value. All returns are expressed in U.S. dollars.

Benchmark returns are provided to represent the investment environment existing during the time periods shown. The index is fully invested, which includes the reinvestment of dividends and capital gains. The returns for the index do not include any transaction costs, management fees or other costs.

The dispersion of annual returns is measured by the equal weighted standard deviation of gross account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, “n.m.” is noted as the dispersion is not considered meaningful.

The three-year annualized ex-post standard deviation measures the variability of the monthly gross returns of the composite and the benchmark over the preceding 36 months.

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# Global Technology and Innovation ADR Managed Account

## GIPS Composite Report



|      | “Pure”<br>Gross<br>Return<br>AWR | Total Net<br>Return<br>AWR | Primary<br>Benchmark | 3Yr Ex post<br>Std Dev<br>Composite<br>Gross | 3Yr Ex Post<br>Std Dev<br>Primary<br>Benchmark | Internal<br>Equal Wtd.<br>Dispersion | Number<br>Of<br>Portfolios | Composite<br>Assets<br>(MM) | Percent of<br>Wrap<br>Portfolios | Total Firm<br>Assets<br>(MM) |
|------|----------------------------------|----------------------------|----------------------|----------------------------------------------|------------------------------------------------|--------------------------------------|----------------------------|-----------------------------|----------------------------------|------------------------------|
| 2023 | 56.09%                           | 51.69%                     | 51.45%               | 24.51%                                       | 22.96%                                         | n.m.                                 | ≤ 5                        | 0.28                        | 0                                | 325,981                      |
| 2022 | -37.02%                          | -38.93%                    | -30.86%              | 25.29%                                       | 24.74%                                         | n.m.                                 | ≤ 5                        | 4,813                       | 0                                | 278,142                      |
| 2021 | 18.73%                           | 15.31%                     | 27.69%               | 18.51%                                       | 18.93%                                         | n.m.                                 | ≤ 5                        | 8,679                       | 0                                | 381,188                      |
| 2020 | 52.22%                           | 47.92%                     | 46.13%               | 20.38%                                       | 21.07%                                         | n.m.                                 | ≤ 5                        | 7,563                       | 0                                | 343,171                      |
| 2019 | 46.37%                           | 42.22%                     | 47.52%               | 15.50%                                       | 15.33%                                         | n.m.                                 | ≤ 5                        | 4,524                       | 0                                | 320,252                      |
| 2018 | 1.69%                            | -1.28%                     | -5.48%               | 15.41%                                       | 14.72%                                         | n.m.                                 | ≤ 5                        | 3,098                       | 0                                | 284,548                      |
| 2017 | 45.94%                           | 41.81%                     | 42.27%               | 14.41%                                       | 13.88%                                         | n.m.                                 | ≤ 5                        | 2,952                       | 0                                | 158,297                      |
| 2016 | 13.88%                           | 10.59%                     | 12.71%               | 14.47%                                       | 13.53%                                         | n.m.                                 | ≤ 5                        | 2,864                       | 0                                | 138,176                      |
| 2015 | 5.26%                            | 2.19%                      | 3.64%                | 12.55%                                       | 11.37%                                         | n.m.                                 | ≤ 5                        | 2,500                       | 0                                | 132,397                      |
| 2014 | 10.25%                           | 7.05%                      | 15.72%               | 12.38%                                       | 11.49%                                         | n.m.                                 | ≤ 5                        | 1,368                       | 0                                | 130,145                      |

n.m. = Not Meaningful

Primary Benchmark: MSCI ACWI Information Technology (Gross)

Inception Date: January 1, 1999

Janus Henderson Investors claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. JHI has been independently verified for the periods January 1, 2018 through December 31, 2023.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

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Effective October 1, 2023, the Global Technology and Innovation ADR Managed Account Composite includes managed account portfolios that concentrate on finding growth companies located both inside and outside of the United States that the portfolio managers believe will benefit significantly from advances or improvements in technology. A typical portfolio invests in 50 to 55 equity securities. Prior to October 1, 2023 returns for the composite are for the Global Technology and Innovation Composite, which consisted of proprietary mutual funds, sub-advised pooled funds and separate accounts. The composite was created in October 2023.

Performance results are presented both gross and net of total wrap fees, gross of non-reclaimable withholding tax, if any, and reflect the reinvestment of dividends and other earnings. Net returns reflect the deduction of the total maximum model wrap fee which is currently 3.00% per annum. The wrap fee includes all charges for trading costs, portfolio management, custody, and other administrative fees “Pure” gross returns are presented which do not reflect the deduction of any expenses including transaction costs. The standard wrap fee schedule currently in effect is as follows: 3.00% on total assets. Monthly composite returns are calculated by weighting each account’s monthly return by its relative beginning market value. All returns are expressed in U.S. dollars.

Benchmark returns are provided to represent the investment environment existing during the time periods shown. The index is fully invested, which includes the reinvestment of dividends and capital gains. The returns for the index do not include any transaction costs, management fees or other costs.

The dispersion of annual returns is measured by the equal weighted standard deviation of gross account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, “n.m.” is noted as the dispersion is not considered meaningful.

The three-year annualized ex-post standard deviation measures the variability of the monthly gross returns of the composite and the benchmark over the preceding 36 months.

Performance figures are based upon historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in composites, and should consider all information presented by JHI regarding the firm’s investment management capabilities. Composite performance figures include changes in principal value, reinvested income and capital gains distribution.

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# Growth and Income Managed Account

## GIPS Composite Report



|      | “Pure”<br>Gross<br>Return<br>AWR | Total Net<br>Return<br>AWR | Primary<br>Benchmark | 3Yr Ex post<br>Std Dev<br>Composite<br>Gross | 3Yr Ex Post<br>Std Dev<br>Primary<br>Benchmark | Internal<br>Equal Wtd.<br>Dispersion | Number<br>Of<br>Portfolios | Composite<br>Assets<br>(MM) | Percent of<br>Wrap<br>Portfolios | Total Firm<br>Assets<br>(MM) |
|------|----------------------------------|----------------------------|----------------------|----------------------------------------------|------------------------------------------------|--------------------------------------|----------------------------|-----------------------------|----------------------------------|------------------------------|
| 2023 | 18.71%                           | 15.29%                     | 26.29%               | 16.71%                                       | 17.54%                                         | n.m.                                 | ≤ 5                        | 0.25                        | 0                                | 325,981                      |
| 2022 | -13.68%                          | -16.24%                    | -18.11%              | 20.89%                                       | 21.16%                                         | n.m.                                 | ≤ 5                        | 0.21                        | 0                                | 278,142                      |
| 2021 | 29.46%                           | 25.76%                     | 28.71%               | 17.35%                                       | 17.41%                                         | n.m.                                 | ≤ 5                        | 0.25                        | 0                                | 381,188                      |
| 2020 | 11.27%                           | 8.04%                      | 18.40%               | 18.15%                                       | 18.79%                                         | n.m.                                 | ≤ 5                        | 0.19                        | 0                                | 343,171                      |
| 2019 | 27.49%                           | 23.84%                     | 31.49%               | 11.23%                                       | 12.10%                                         | n.m.                                 | ≤ 5                        | 0.17                        | 0                                | 320,252                      |
| 2018 | -1.04%                           | -3.94%                     | -4.38%               | 10.69%                                       | 10.95%                                         | n.m.                                 | ≤ 5                        | 0.14                        | 0                                | 284,548                      |
| 2017 | 25.85%                           | 22.25%                     | 21.83%               | 10.22%                                       | 10.06%                                         | n.m.                                 | ≤ 5                        | 5,273                       | 0                                | 158,297                      |
| 2016 | 13.81%                           | 10.52%                     | 11.96%               | 10.95%                                       | 10.74%                                         | n.m.                                 | ≤ 5                        | 4,400                       | 0                                | 138,176                      |
| 2015 | 2.28%                            | -0.70%                     | 1.38%                | 10.75%                                       | 10.62%                                         | n.m.                                 | ≤ 5                        | 4,111                       | 0                                | 132,397                      |
| 2014 | 12.09%                           | 8.85%                      | 13.69%               | 9.96%                                        | 9.10%                                          | n.m.                                 | ≤ 5                        | 4,427                       | 0                                | 130,145                      |

n.m. = Not Meaningful

Primary Benchmark: S&P 500 TR

Inception Date: January 1, 1993

Janus Henderson Investors claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. JHI has been independently verified for the periods January 1, 2018 through December 31, 2023.

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Effective October 1, 2018, Growth and Income Managed Account Composite includes portfolios that invest primarily in larger, well-established companies selected for their long-term growth as well as current income potential. A typical portfolio will contain 60 to 80 mostly dividend-paying equity securities. Prior to October 1, 2018, returns for the composite are for the Growth and Income Composite, which consisted of separately managed institutional accounts, proprietary mutual funds as well as sub-advised pooled funds. The composite was created in October 2018.

Performance results are presented both gross and net of total wrap fees, gross of non-reclaimable withholding tax, if any, and reflect the reinvestment of dividends and other earnings. Net returns reflect the deduction of the total maximum model wrap fee which is currently 3.00% per annum. The wrap fee includes all charges for trading costs, portfolio management, custody, and other administrative fees “Pure” gross returns are presented which do not reflect the deduction of any expenses including transaction costs. The standard wrap fee schedule currently in effect is as follows: 3.00% on total assets. Monthly composite returns are calculated by weighting each account’s monthly return by its relative beginning market value. All returns are expressed in U.S. dollars.

Benchmark returns are provided to represent the investment environment existing during the time periods shown. The index is fully invested, which includes the reinvestment of dividends and capital gains. The returns for the index do not include any transaction costs, management fees or other costs.

The dispersion of annual returns is measured by the equal weighted standard deviation of gross account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, “n.m.” is noted as the dispersion is not considered meaningful.

The three-year annualized ex-post standard deviation measures the variability of the monthly gross returns of the composite and the benchmark over the preceding 36 months.

Performance figures are based upon historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in composites, and should consider all information presented by JHI regarding the firm’s investment management capabilities. Composite performance figures include changes in principal value, reinvested income and capital gains distribution.

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# Mid Cap Growth Managed Account GIPS Composite Report



|      | “Pure”<br>Gross<br>Return<br>AWR | Total Net<br>Return<br>AWR | Primary<br>Benchmark | 3Yr Ex post<br>Std Dev<br>Composite<br>Gross | 3Yr Ex Post<br>Std Dev<br>Primary<br>Benchmark | Internal<br>Equal Wtd.<br>Dispersion | Number<br>Of<br>Portfolios | Composite<br>Assets<br>(MM) | Percent of<br>Wrap<br>Portfolios | Total Firm<br>Assets<br>(MM) |
|------|----------------------------------|----------------------------|----------------------|----------------------------------------------|------------------------------------------------|--------------------------------------|----------------------------|-----------------------------|----------------------------------|------------------------------|
| 2023 | 18.40%                           | 14.99%                     | 25.87%               | 19.18%                                       | 21.36%                                         | 0.35                                 | 75                         | 34.4                        | 98                               | 325,981                      |
| 2022 | -17.21%                          | -19.67%                    | -26.72%              | 23.22%                                       | 24.87%                                         | 0.18                                 | 75                         | 25.9                        | 97                               | 278,142                      |
| 2021 | 18.97%                           | 15.55%                     | 12.73%               | 20.03%                                       | 20.47%                                         | 0.14                                 | 78                         | 37.4                        | 98                               | 381,188                      |
| 2020 | 21.46%                           | 17.96%                     | 35.59%               | 21.47%                                       | 21.75%                                         | 1.80                                 | 57                         | 28.6                        | 97                               | 343,171                      |
| 2019 | 35.48%                           | 31.62%                     | 35.47%               | 12.56%                                       | 14.07%                                         | 0.34                                 | 21                         | 18.3                        | 97                               | 320,252                      |
| 2018 | 0.43%                            | -2.50%                     | -4.75%               | 11.96%                                       | 13.00%                                         | 0.04                                 | 24                         | 9.2                         | 94                               | 284,548                      |
| 2017 | 27.82%                           | 24.16%                     | 25.27%               | 9.93%                                        | 11.04%                                         | n.m.                                 | 12                         | 5.5                         | 92                               | 158,297                      |
| 2016 | 11.57%                           | 8.34%                      | 7.33%                | 10.83%                                       | 12.35%                                         | n.m.                                 | ≤ 5                        | 0.5                         | 28                               | 138,176                      |
| 2015 | 4.21%                            | 1.17%                      | -0.20%               | 9.98%                                        | 11.47%                                         | n.m.                                 | ≤ 5                        | 1.1                         | 72                               | 132,397                      |
| 2014 | 13.13%                           | 9.86%                      | 11.90%               | 9.95%                                        | 11.02%                                         | n.m.                                 | ≤ 5                        | 0.9                         | 69                               | 130,145                      |

n.m. = Not Meaningful

Primary Benchmark: Russell Midcap Growth TR

Inception Date: January 1, 2006

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A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

For the purpose of claiming GIPS compliance, Janus Henderson Investors defines its GIPS Firm as the following entities within Janus Henderson Group plc that directly manage assets: Janus Henderson Investors UK Limited, Janus Henderson Investors (Singapore) Limited (excluding private equity assets), Janus Henderson Fund Management UK Limited, Janus Henderson Investors US LLC, Janus Henderson Investors Europe S.A. and Janus Henderson Investors (Australia) Institutional Funds Management Limited. The GIPS firm was formed on January 1, 2018 as a result of the merger of the predecessor GIPS firms Janus Capital Management LLC and Henderson Global Investors, which previously claimed compliance since January 1, 1994 and January 1, 2009, respectively. Firm AUM presented for years prior to 2018 are those of the applicable predecessor GIPS firm. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request.

The Mid Cap Growth Managed Account Composite includes all fully discretionary, fee-paying, separately managed wrap-fee accounts invested in this strategy. Accounts in this composite invest in a diversified portfolio of mid-sized companies selected for their potential for predictable and sustainable growth. Portfolios invest primarily in US companies whose market capitalization, at time of initial purchase, fall within the 12-month average of the capitalization range of the Russell Midcap Growth Index. The portfolios are optimized to the Russell MidCap Growth Index and typically hold 50 to 60 equity securities. The composite was created in January 2006.

Performance results are presented both gross and net of total wrap fees, gross of non-reclaimable withholding tax, if any, and reflect the reinvestment of dividends and other earnings. Net returns reflect the deduction of the total maximum model wrap fee which is currently 3.00% per annum. The wrap fee includes all charges for trading costs, portfolio management, custody, and other administrative fees “Pure” gross returns are presented which do not reflect the deduction of any expenses including transaction costs. The standard wrap fee schedule currently in effect is as follows: 3.00% on total assets. Monthly composite returns are calculated by weighting each account’s monthly return by its relative beginning market value. All returns are expressed in U.S. dollars.

Benchmark returns are provided to represent the investment environment existing during the time periods shown. The index is fully invested, which includes the reinvestment of dividends and capital gains. The returns for the index do not include any transaction costs, management fees or other costs.

The dispersion of annual returns is measured by the equal weighted standard deviation of gross account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, “n.m.” is noted as the dispersion is not considered meaningful.

The three-year annualized ex-post standard deviation measures the variability of the monthly gross returns of the composite and the benchmark over the preceding 36 months.

Performance figures are based upon historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in composites, and should consider all information presented by JHI regarding the firm’s investment management capabilities. Composite performance figures include changes in principal value, reinvested income and capital gains distribution.

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# Mid Cap Value Managed Account GIPS Composite Report



|      | “Pure”<br>Gross<br>Return<br>AWR | Total Net<br>Return<br>AWR | Primary<br>Benchmark | 3Yr Ex post<br>Std Dev<br>Composite<br>Gross | 3Yr Ex Post<br>Std Dev<br>Primary<br>Benchmark | Internal<br>Equal Wtd.<br>Dispersion | Number<br>Of<br>Portfolios | Composite<br>Assets<br>(MM) | Percent of<br>Wrap<br>Portfolios | Total Firm<br>Assets<br>(MM) |
|------|----------------------------------|----------------------------|----------------------|----------------------------------------------|------------------------------------------------|--------------------------------------|----------------------------|-----------------------------|----------------------------------|------------------------------|
| 2023 | 11.76%                           | 8.52%                      | 12.71%               | 17.60%                                       | 19.58%                                         | n.m.                                 | ≤ 5                        | 0.9                         | 56                               | 325,981                      |
| 2022 | -4.96%                           | -7.75%                     | -12.03%              | 21.38%                                       | 24.79%                                         | n.m.                                 | ≤ 5                        | 0.7                         | 49                               | 278,142                      |
| 2021 | 20.57%                           | 17.10%                     | 28.34%               | 19.21%                                       | 22.27%                                         | n.m.                                 | ≤ 5                        | 0.8                         | 50                               | 381,188                      |
| 2020 | 1.30%                            | -1.67%                     | 4.96%                | 20.06%                                       | 22.94%                                         | n.m.                                 | ≤ 5                        | 1.2                         | 74                               | 343,171                      |
| 2019 | 31.00%                           | 27.25%                     | 27.06%               | 12.52%                                       | 12.97%                                         | n.m.                                 | ≤ 5                        | 1.2                         | 74                               | 320,252                      |
| 2018 | -12.91%                          | -15.49%                    | -12.29%              | 11.51%                                       | 12.13%                                         | n.m.                                 | ≤ 5                        | 1.0                         | 65                               | 284,548                      |
| 2017 | 14.65%                           | 11.34%                     | 13.35%               | 9.50%                                        | 10.47%                                         | n.m.                                 | ≤ 5                        | 1.0                         | 56                               | 158,297                      |
| 2016 | 20.82%                           | 17.35%                     | 20.00%               | 10.16%                                       | 11.46%                                         | n.m.                                 | ≤ 5                        | 0.9                         | 56                               | 138,176                      |
| 2015 | -1.77%                           | -4.64%                     | -4.78%               | 9.53%                                        | 10.86%                                         | 0.12                                 | 14                         | 4.3                         | 93                               | 132,397                      |
| 2014 | 9.29%                            | 6.12%                      | 14.75%               | 9.33%                                        | 9.95%                                          | 0.13                                 | 21                         | 10.3                        | 97                               | 130,145                      |

n.m. = Not Meaningful

Primary Benchmark: Russell Midcap Value TR

Inception Date: October 1, 1998

Janus Henderson Investors claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. JHI has been independently verified for the periods January 1, 2018 through December 31, 2023.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

For the purpose of claiming GIPS compliance, Janus Henderson Investors defines its GIPS Firm as the following entities within Janus Henderson Group plc that directly manage assets: Janus Henderson Investors UK Limited, Janus Henderson Investors (Singapore) Limited (excluding private equity assets), Janus Henderson Fund Management UK Limited, Janus Henderson Investors US LLC, Janus Henderson Investors Europe S.A. and Janus Henderson Investors (Australia) Institutional Funds Management Limited. The GIPS firm was formed on January 1, 2018 as a result of the merger of the predecessor GIPS firms Janus Capital Management LLC and Henderson Global Investors, which previously claimed compliance since January 1, 1994 and January 1, 2009, respectively. Firm AUM presented for years prior to 2018 are those of the applicable predecessor GIPS firm. Firm AUM presented for years prior to 2018 are those of the applicable predecessor GIPS firm. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request.

The Mid Cap Value Managed Account Composite includes all fully discretionary, fee-paying, separately managed wrap-fee accounts invested in this strategy. Accounts in this composite are broadly diversified and seek to identify quality mid-sized US companies trading at discounted prices with favorable risk/reward potential. Portfolios invest primarily in US companies whose market capitalization, at time of initial purchase, fall within the 12-month average of the capitalization range of the Russell Midcap Value Index. The composite was created in January 2006.

Performance results are presented both gross and net of total wrap fees, gross of non-reclaimable withholding tax, if any, and reflect the reinvestment of dividends and other earnings. Net returns reflect the deduction of the total maximum model wrap fee which is currently 3.00% per annum. The wrap fee includes all charges for trading costs, portfolio management, custody, and other administrative fees “Pure” gross returns are presented which do not reflect the deduction of any expenses including transaction costs. The standard wrap fee schedule currently in effect is as follows: 3.00% on total assets. Monthly composite returns are calculated by weighting each account’s monthly return by its relative beginning market value. All returns are expressed in U.S. dollars.

Benchmark returns are provided to represent the investment environment existing during the time periods shown. The index is fully invested, which includes the reinvestment of dividends and capital gains. The returns for the index do not include any transaction costs, management fees or other costs.

The dispersion of annual returns is measured by the equal weighted standard deviation of gross account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, “n.m.” is noted as the dispersion is not considered meaningful.

The three-year annualized ex-post standard deviation measures the variability of the monthly gross returns of the composite and the benchmark over the preceding 36 months.

Performance figures are based upon historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in composites, and should consider all information presented by JHI regarding the firm’s investment management capabilities. Composite performance figures include changes in principal value, reinvested income and capital gains distribution.

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# Multi-Sector Income Managed Account

## GIPS Composite Report



|       | Gross<br>Return<br>AWR | Total Net<br>Return<br>AWR | Primary<br>Benchmark | 3Yr Ex post<br>Std Dev<br>Composite<br>Gross | 3Yr Ex Post<br>Std Dev<br>Primary<br>Benchmark | Internal<br>Equal Wtd.<br>Dispersion | Number<br>Of<br>Portfolios | Composite<br>Assets<br>(MM) | Percent of<br>Wrap<br>Portfolios | Total Firm<br>Assets<br>(MM) |
|-------|------------------------|----------------------------|----------------------|----------------------------------------------|------------------------------------------------|--------------------------------------|----------------------------|-----------------------------|----------------------------------|------------------------------|
| 2023  | 11.01%                 | 9.38%                      | 5.53%                | 6.22%                                        | 7.24%                                          | n.m.                                 | ≤ 5                        | 3,704.9                     | 0                                | 325,981                      |
| 2022  | -11.33%                | -12.66%                    | -13.01%              | 9.59%                                        | 5.85%                                          | n.m.                                 | ≤ 5                        | 2,898.9                     | 0                                | 278,142                      |
| 2021  | 3.90%                  | 2.37%                      | -1.54%               | 8.45%                                        | 3.40%                                          | n.m.                                 | ≤ 5                        | 3,785.4                     | 0                                | 381,188                      |
| 2020  | 6.35%                  | 4.78%                      | 7.51%                | 8.49%                                        | 3.40%                                          | n.m.                                 | ≤ 5                        | 2,797.9                     | 0                                | 343,171                      |
| 2019  | 11.95%                 | 10.31%                     | 8.72%                | 1.92%                                        | 2.91%                                          | n.m.                                 | ≤ 5                        | 2,188.1                     | 0                                | 320,252                      |
| 2018  | 1.35%                  | -0.15%                     | 0.01%                | 2.00%                                        | 2.88%                                          | n.m.                                 | ≤ 5                        | 612.8                       | 0                                | 284,548                      |
| 2017  | 7.53%                  | 5.95%                      | 3.54%                | 2.32%                                        | 2.81%                                          | n.m.                                 | ≤ 5                        | 221.4                       | 0                                | 158,297                      |
| 2016  | 8.49%                  | 6.89%                      | 2.65%                | < 3 Years < 3 Years                          |                                                | n.m.                                 | ≤ 5                        | 77.9                        | 0                                | 138,176                      |
| 2015  | 2.62%                  | 1.11%                      | 0.55%                | < 3 Years < 3 Years                          |                                                | n.m.                                 | ≤ 5                        | 39.2                        | 0                                | 132,397                      |
| 2014* | 3.01%                  | 1.87%                      | 4.04%                | < 3 Years < 3 Years                          |                                                | n.m.                                 | ≤ 5                        | 15.1                        | 0                                | 130,145                      |

\* Represents data from 4/1/2014 through 12/31/2014

Primary Benchmark: Bloomberg US Aggregate Bond

Inception Date: January 1, 1993

Janus Henderson Investors claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. JHI has been independently verified for the periods January 1, 2018 through December 31, 2023.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

For the purpose of claiming GIPS compliance, Janus Henderson Investors defines its GIPS Firm as the following entities within Janus Henderson Group plc that directly manage assets: Janus Henderson Investors UK Limited, Janus Henderson Investors (Singapore) Limited (excluding private equity assets), Janus Henderson Fund Management UK Limited, Janus Henderson Investors US LLC, Janus Henderson Investors Europe S.A. and Janus Henderson Investors (Australia) Institutional Funds Management Limited. The GIPS firm was formed on January 1, 2018 as a result of the merger of the predecessor GIPS firms Janus Capital Management LLC and Henderson Global Investors, which previously claimed compliance since January 1, 1994 and January 1, 2009, respectively. Firm AUM presented for years prior to 2018 are those of the applicable predecessor GIPS firm. Firm AUM presented for years prior to 2018 are those of the applicable predecessor GIPS firm. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request.

Effective May 1, 2024, the Multi-Sector Income Managed Account Composite includes portfolios that pursue high current income with a secondary focus on capital appreciation by investing in multi-sector portfolio of U.S. and non-U.S. debt securities, including high yield/high risk bonds. The portfolios will typically maintain a weighted-average effective duration between 23 and 5 years and investments in high yield/high risk bonds will typically range from 35% to 65%. Emerging market debt exposure may range from 0% to 30%. Portfolios may invest in ETFs to gain the desired exposures. Prior to May 1, 2024 returns for the composite are for the Multi-Sector Credit Composite, which consisted of proprietary mutual funds. The composite was created in May 2024.

Performance results are presented both gross and net of total wrap fees, gross of non-reclaimable withholding tax, if any, and reflect the reinvestment of dividends and other earnings. Net returns reflect the deduction of the total maximum model wrap fee which is currently 1.50% per annum. The wrap fee includes all charges for trading costs, portfolio management, custody, and other administrative fees. Effective April 1, 2024 gross returns reflect the deduction of any underlying Fund or ETF fees. The standard wrap fee schedule currently in effect is as follows: 1.50% on total assets. Monthly composite returns are calculated by weighting each account's monthly return by its relative beginning market value. All returns are expressed in U.S. dollars.

Benchmark returns are provided to represent the investment environment existing during the time periods shown. The index is fully invested, which includes the reinvestment of dividends and capital gains. The returns for the index do not include any transaction costs, management fees or other costs.

The dispersion of annual returns is measured by the equal weighted standard deviation of gross account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, "n.m." is noted as the dispersion is not considered meaningful.

The three-year annualized ex-post standard deviation measures the variability of the monthly gross returns of the composite and the benchmark over the preceding 36 months.

Performance figures are based upon historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in composites, and should consider all information presented by JHI regarding the firm's investment management capabilities. Composite performance figures include changes in principal value, reinvested income and capital gains distribution.

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# Opportunistic Alpha Managed Account

## GIPS Composite Report



|      | “Pure”<br>Gross<br>Return<br>AWR | Total Net<br>Return<br>AWR | Primary<br>Benchmark | 3Yr Ex post<br>Std Dev<br>Composite<br>Gross | 3Yr Ex Post<br>Std Dev<br>Primary<br>Benchmark | Internal<br>Equal Wtd.<br>Dispersion | Number<br>Of<br>Portfolios | Composite<br>Assets<br>(MM) | Percent of<br>Wrap<br>Portfolios | Total Firm<br>Assets<br>(MM) |
|------|----------------------------------|----------------------------|----------------------|----------------------------------------------|------------------------------------------------|--------------------------------------|----------------------------|-----------------------------|----------------------------------|------------------------------|
| 2023 | 21.50%                           | 18.00%                     | 26.29%               | 21.84%                                       | 17.54%                                         | n.m.                                 | ≤ 5                        | 0.6                         | 19                               | 325,981                      |
| 2022 | -21.04%                          | -23.40%                    | -18.11%              | 24.42%                                       | 21.16%                                         | n.m.                                 | ≤ 5                        | 0.5                         | 19                               | 278,142                      |
| 2021 | 21.81%                           | 18.31%                     | 28.71%               | 21.27%                                       | 17.41%                                         | n.m.                                 | ≤ 5                        | 0.6                         | 16                               | 381,188                      |
| 2020 | 29.56%                           | 25.84%                     | 18.40%               | 22.88%                                       | 18.79%                                         | 0.30                                 | 13                         | 4.9                         | 91                               | 343,171                      |
| 2019 | 44.91%                           | 40.80%                     | 31.49%               | 15.76%                                       | 12.10%                                         | 0.43                                 | 14                         | 3.9                         | 91                               | 320,252                      |
| 2018 | -3.49%                           | -6.32%                     | -4.38%               | 14.42%                                       | 10.95%                                         | 0.12                                 | 15                         | 3.1                         | 91                               | 284,548                      |
| 2017 | 8.23%                            | 5.09%                      | 21.83%               | 11.81%                                       | 10.06%                                         | 0.06                                 | 18                         | 4.5                         | 93                               | 158,297                      |
| 2016 | 8.38%                            | 5.23%                      | 11.96%               | 12.64%                                       | 10.74%                                         | 0.05                                 | 23                         | 5.1                         | 94                               | 138,176                      |
| 2015 | -8.83%                           | -11.52%                    | 1.38%                | 11.43%                                       | 10.62%                                         | 0.17                                 | 25                         | 6.2                         | 96                               | 132,397                      |
| 2014 | 16.46%                           | 13.10%                     | 13.69%               | 10.70%                                       | 9.10%                                          | n.m.                                 | ≤ 5                        | 2.8                         | 90                               | 130,145                      |

n.m. = Not Meaningful

Primary Benchmark: S&P 500 TR

Inception Date: April 1, 2000

Janus Henderson Investors claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. JHI has been independently verified for the periods January 1, 2018 through December 31, 2023.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

For the purpose of claiming GIPS compliance, Janus Henderson Investors defines its GIPS Firm as the following entities within Janus Henderson Group plc that directly manage assets: Janus Henderson Investors UK Limited, Janus Henderson Investors (Singapore) Limited (excluding private equity assets), Janus Henderson Fund Management UK Limited, Janus Henderson Investors US LLC, Janus Henderson Investors Europe S.A. and Janus Henderson Investors (Australia) Institutional Funds Management Limited. The GIPS firm was formed on January 1, 2018 as a result of the merger of the predecessor GIPS firms Janus Capital Management LLC and Henderson Global Investors, which previously claimed compliance since January 1, 1994 and January 1, 2009, respectively. Firm AUM presented for years prior to 2018 are those of the applicable predecessor GIPS firm. Firm AUM presented for years prior to 2018 are those of the applicable predecessor GIPS firm. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request.

Effective June 1, 2007 the Opportunistic Alpha Managed Account Composite includes all fully discretionary, fee-paying, separately managed wrap-fee accounts invested in this strategy. Opportunistic Alpha portfolios seek to invest in under-valued companies with improving return on invested capital and an asymmetrical risk/reward profile. The portfolios may have significant exposure to foreign securities through ADRs. A typical portfolio invests in 35-55 securities. Performance results prior to June 1, 2007 are those of the Institutional Opportunistic Alpha Composite. The composite was created in June 2007.

Performance results are presented both gross and net of total wrap fees, gross of non-reclaimable withholding tax, if any, and reflect the reinvestment of dividends and other earnings. Net returns reflect the deduction of the total maximum model wrap fee which is currently 3.00% per annum. The wrap fee includes all charges for trading costs, portfolio management, custody, and other administrative fees “Pure” gross returns are presented which do not reflect the deduction of any expenses including transaction costs. The standard wrap fee schedule currently in effect is as follows: 3.00% on total assets. Monthly composite returns are calculated by weighting each account’s monthly return by its relative beginning market value. All returns are expressed in U.S. dollars.

Benchmark returns are provided to represent the investment environment existing during the time periods shown. The index is fully invested, which includes the reinvestment of dividends and capital gains. The returns for the index do not include any transaction costs, management fees or other costs.

The dispersion of annual returns is measured by the equal weighted standard deviation of gross account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, “n.m.” is noted as the dispersion is not considered meaningful.

The three-year annualized ex-post standard deviation measures the variability of the monthly gross returns of the composite and the benchmark over the preceding 36 months.

Performance figures are based upon historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in composites, and should consider all information presented by JHI regarding the firm’s investment management capabilities. Composite performance figures include changes in principal value, reinvested income and capital gains distribution.

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# Overseas ADR Managed Account

## GIPS Composite Report



|      | “Pure”<br>Gross<br>Return<br>AWR | Total Net<br>Return<br>AWR | Primary<br>Benchmark | 3Yr Ex post<br>Std Dev<br>Composite<br>Gross | 3Yr Ex Post<br>Std Dev<br>Primary<br>Benchmark | Internal<br>Equal Wtd.<br>Dispersion | Number<br>Of<br>Portfolios | Composite<br>Assets<br>(MM) | Percent of<br>Wrap<br>Portfolios | Total Firm<br>Assets<br>(MM) |
|------|----------------------------------|----------------------------|----------------------|----------------------------------------------|------------------------------------------------|--------------------------------------|----------------------------|-----------------------------|----------------------------------|------------------------------|
| 2023 | 11.59%                           | 8.36%                      | 16.21%               | 17.86%                                       | 16.29%                                         | n.m.                                 | ≤ 5                        | 26.2                        | 0                                | 325,981                      |
| 2022 | -7.94%                           | -10.65%                    | -15.57%              | 22.19%                                       | 19.52%                                         | n.m.                                 | ≤ 5                        | 4.2                         | 0                                | 278,142                      |
| 2021 | 14.30%                           | 10.99%                     | 8.29%                | 19.63%                                       | 17.01%                                         | n.m.                                 | ≤ 5                        | 2,624                       | 0                                | 381,188                      |
| 2020 | 17.49%                           | 14.10%                     | 11.13%               | 20.49%                                       | 18.17%                                         | n.m.                                 | ≤ 5                        | 2,129                       | 0                                | 343,171                      |
| 2019 | 27.92%                           | 24.26%                     | 22.13%               | 13.55%                                       | 11.49%                                         | n.m.                                 | ≤ 5                        | 2,114                       | 0                                | 320,252                      |
| 2018 | -14.65%                          | -17.18%                    | -13.77%              | 14.30%                                       | 11.56%                                         | n.m.                                 | ≤ 5                        | 1,909                       | 0                                | 284,548                      |
| 2017 | 31.93%                           | 28.16%                     | 27.77%               | < 3 Years                                    | 12.05%                                         | n.m.                                 | ≤ 5                        | 2,542                       | 0                                | 158,297                      |
| 2016 | -6.19%                           | -8.95%                     | 5.01%                | < 3 Years                                    | 12.71%                                         | n.m.                                 | ≤ 5                        | 2,150                       | 0                                | 138,176                      |

n.m. = Not Meaningful

Primary Benchmark: MSCI AC World ex USA Gross (USD)

Inception Date: January 1, 2016

Janus Henderson Investors claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. JHI has been independently verified for the periods January 1, 2018 through December 31, 2023.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

For the purpose of claiming GIPS compliance, Janus Henderson Investors defines its GIPS Firm as the following entities within Janus Henderson Group plc that directly manage assets: Janus Henderson Investors UK Limited, Janus Henderson Investors (Singapore) Limited (excluding private equity assets), Janus Henderson Fund Management UK Limited, Janus Henderson Investors US LLC, Janus Henderson Investors Europe S.A. and Janus Henderson Investors (Australia) Institutional Funds Management Limited. GIPS firm was formed on January 1, 2018 as a result of the merger of the predecessor GIPS firms Janus Capital Management LLC and Henderson Global Investors, which previously claimed compliance since January 1, 1994 and January 1, 2009, respectively. Firm AUM presented for years prior to 2018 are those of the applicable predecessor GIPS firm. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request.

Effective August 1, 2022, Overseas ADR Managed Account Composite includes international equity ADR portfolios that seek to grow capital with consistent risk adjusted returns over the long term. Portfolios invest primarily in 30 to 50 ADR securities based on a fundamental bottom up approach and seek to generate alpha mainly from stock selection. Portfolios may have up to 30% exposure to emerging market countries. Prior to August 1, 2022 returns for the composite are for the International Alpha Equity Composite, which consisted of proprietary mutual funds and sub-advised pooled funds. The composite was created in August 2022.

Performance results are presented both gross and net of total wrap fees, gross of non-reclaimable withholding tax, if any, and reflect the reinvestment of dividends and other earnings. Net returns reflect the deduction of the total maximum model wrap fee which is currently 3.00% per annum. The wrap fee includes all charges for trading costs, portfolio management, custody, and other administrative fees “Pure” gross returns are presented which do not reflect the deduction of any expenses including transaction costs. The standard wrap fee schedule currently in effect is as follows: 3.00% on total assets. Monthly composite returns are calculated by weighting each account’s monthly return by its relative beginning market value. All returns are expressed in U.S. dollars.

Benchmark returns are provided to represent the investment environment existing during the time periods shown. The index is fully invested, which includes the reinvestment of dividends and capital gains. The returns for the index do not include any transaction costs, management fees or other costs. The benchmark is rebalanced monthly.

The dispersion of annual returns is measured by the equal weighted standard deviation of gross account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, “n.m.” is noted as the dispersion is not considered meaningful.

The three-year annualized ex-post standard deviation measures the variability of the monthly gross returns of the composite and the benchmark over the preceding 36 months. This measure is not presented for periods when the composite history does not cover 36 months.

Performance figures are based upon historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in composites, and should consider all information presented by JHI regarding the firm’s investment management capabilities. Composite performance figures include changes in principal value, reinvested income and capital gains distribution.

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# Responsible International Dividend ADR Managed Account

## GIPS Composite Report



|       | <b>“Pure”<br/>Gross<br/>Return<br/>AWR</b> | <b>Total Net<br/>Return<br/>AWR</b> | <b>Primary<br/>Benchmark</b> | <b>3Yr Ex post<br/>Std Dev<br/>Composite<br/>Gross</b> | <b>3Yr Ex Post<br/>Std Dev<br/>Primary<br/>Benchmark</b> | <b>Internal<br/>Equal Wtd.<br/>Dispersion</b> | <b>Number<br/>Of<br/>Portfolios</b> | <b>Composite<br/>Assets<br/>(MM)</b> | <b>Percent of<br/>Wrap<br/>Portfolios</b> | <b>Total Firm<br/>Assets<br/>(MM)</b> |
|-------|--------------------------------------------|-------------------------------------|------------------------------|--------------------------------------------------------|----------------------------------------------------------|-----------------------------------------------|-------------------------------------|--------------------------------------|-------------------------------------------|---------------------------------------|
| 2023  | 19.72%                                     | 16.28%                              | 18.60%                       | < 3 Years                                              | < 3 Years                                                | n.m.                                          | ≤ 5                                 | 0.22                                 | 0                                         | 325,981                               |
| 2022* | -2.30%                                     | -2.55%                              | -0.45%                       | < 3 Years                                              | < 3 Years                                                | n.m.                                          | ≤ 5                                 | 0.19                                 | 0                                         | 278,142                               |

n.m. = Not Meaningful

Primary Benchmark: MSCI World ex-US (Gross)

Inception Date: December 1, 2022

Janus Henderson Investors claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. JHI has been independently verified for the periods January 1, 2018 through December 31, 2023.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

For the purpose of claiming GIPS compliance, Janus Henderson Investors defines its GIPS Firm as the following entities within Janus Henderson Group plc that directly manage assets: Janus Henderson Investors UK Limited, Janus Henderson Investors (Singapore) Limited (excluding private equity assets), Janus Henderson Fund Management UK Limited, Janus Henderson Investors US LLC, Janus Henderson Investors Europe S.A. and Janus Henderson Investors (Australia) Institutional Funds Management Limited. The GIPS firm was formed on January 1, 2018 as a result of the merger of the predecessor GIPS firms Janus Capital Management LLC and Henderson Global Investors, which previously claimed compliance since January 1, 1994 and January 1, 2009, respectively. Firm AUM presented for years prior to 2018 are those of the applicable predecessor GIPS firm. Firm AUM presented for years prior to 2018 are those of the applicable predecessor GIPS firm. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request.

Responsible International Dividend ADR Managed Account composite includes portfolios utilizing a bottom-up, valuation-driven strategy which seeks to identify companies with long term profit potential and produce attractive levels of dividend income. Using ADR shares, the management team employs a fundamental stock selection process with a focus on companies that pay sustainable dividend yield with the ability to grow over time. Investment decisions utilize a responsible approach by incorporating environmental, social and governance (ESG) factors into selection/avoidance criteria. The composite was created in December 2022.

Performance results are presented both gross and net of total wrap fees, gross of non-reclaimable withholding tax, if any, and reflect the reinvestment of dividends and other earnings. Net returns reflect the deduction of the total maximum model wrap fee which is currently 3.00% per annum. The wrap fee includes all charges for trading costs, portfolio management, custody, and other administrative fees “Pure” gross returns are presented which do not reflect the deduction of any expenses including transaction costs. The standard wrap fee schedule currently in effect is as follows: 3.00% on total assets. Monthly composite returns are calculated by weighting each account’s monthly return by its relative beginning market value. All returns are expressed in U.S. dollars.

Benchmark returns are provided to represent the investment environment existing during the time periods shown. The index is fully invested, which includes the reinvestment of dividends and capital gains. The returns for the index do not include any transaction costs, management fees or other costs.

The dispersion of annual returns is measured by the equal weighted standard deviation of gross account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, “n.m.” is noted as the dispersion is not considered meaningful.

The three-year annualized ex-post standard deviation measures the variability of the monthly gross returns of the composite and the benchmark over the preceding 36 months. This measure is not presented for periods when the composite history does not cover 36 months.

Performance figures are based upon historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in composites, and should consider all information presented by JHI regarding the firm's investment management capabilities. Composite performance figures include changes in principal value, reinvested income and capital gains distribution.

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# Small Cap Value Managed Account

## GIPS Composite Report



|      | “Pure”<br>Gross<br>Return<br>AWR | Total Net<br>Return<br>AWR | Primary<br>Benchmark | 3Yr Ex post<br>Std Dev<br>Composite<br>Gross | 3Yr Ex Post<br>Std Dev<br>Primary<br>Benchmark | Internal<br>Equal Wtd.<br>Dispersion | Number<br>Of<br>Portfolios | Composite<br>Assets<br>(MM) | Percent of<br>Wrap<br>Portfolios | Total Firm<br>Assets<br>(MM) |
|------|----------------------------------|----------------------------|----------------------|----------------------------------------------|------------------------------------------------|--------------------------------------|----------------------------|-----------------------------|----------------------------------|------------------------------|
| 2023 | 14.08%                           | 10.78%                     | 14.65%               | 20.52%                                       | 22.06%                                         | n.m.                                 | ≤ 5                        | 2,586                       | 0                                | 325,981                      |
| 2022 | -9.08%                           | -11.76%                    | -14.48%              | 24.52%                                       | 27.66%                                         | n.m.                                 | ≤ 5                        | 2,686                       | 0                                | 278,142                      |
| 2021 | 23.79%                           | 20.24%                     | 28.27%               | 21.51%                                       | 25.35%                                         | n.m.                                 | ≤ 5                        | 3,952                       | 0                                | 381,188                      |
| 2020 | -5.93%                           | -8.70%                     | 4.63%                | 21.80%                                       | 26.49%                                         | n.m.                                 | ≤ 5                        | 3,845                       | 0                                | 343,171                      |
| 2019 | 27.26%                           | 23.61%                     | 22.39%               | 12.95%                                       | 15.90%                                         | n.m.                                 | ≤ 5                        | 3,948                       | 0                                | 320,252                      |
| 2018 | -12.21%                          | -14.80%                    | -12.86%              | 12.39%                                       | 15.98%                                         | n.m.                                 | ≤ 5                        | 2,676                       | 0                                | 284,548                      |
| 2017 | 13.91%                           | 10.62%                     | 7.84%                | 11.19%                                       | 14.17%                                         | n.m.                                 | ≤ 5                        | 3,097                       | 0                                | 158,297                      |
| 2016 | 27.50%                           | 23.85%                     | 31.74%               | 12.30%                                       | 15.72%                                         | n.m.                                 | ≤ 5                        | 2,552                       | 0                                | 138,176                      |
| 2015 | -1.84%                           | -4.71%                     | -7.47%               | 11.49%                                       | 13.65%                                         | n.m.                                 | ≤ 5                        | 1,405                       | 0                                | 132,397                      |
| 2014 | 8.21%                            | 5.07%                      | 4.22%                | 10.21%                                       | 12.98%                                         | n.m.                                 | ≤ 5                        | 1,912                       | 0                                | 130,145                      |

n.m. = Not Meaningful

Primary Benchmark: Russell 2000 Value TR

Inception Date: July 1, 1988

Janus Henderson Investors claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. JHI has been independently verified for the periods January 1, 2018 through December 31, 2023.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

For the purpose of claiming GIPS compliance, Janus Henderson Investors defines its GIPS Firm as the following entities within Janus Henderson Group plc that directly manage assets: Janus Henderson Investors UK Limited, Janus Henderson Investors (Singapore) Limited (excluding private equity assets), Janus Henderson Fund Management UK Limited, Janus Henderson Investors US LLC, Janus Henderson Investors Europe S.A. and Janus Henderson Investors (Australia) Institutional Funds Management Limited. The GIPS firm was formed on January 1, 2018 as a result of the merger of the predecessor GIPS firms Janus Capital Management LLC and Henderson Global Investors, which previously claimed compliance since January 1, 1994 and January 1, 2009, respectively. Firm AUM presented for years prior to 2018 are those of the applicable predecessor GIPS firm. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request.

Effective July 1, 2024, the US Small Cap Value Managed Account composite includes portfolios that seek to identify quality small-sized companies trading at discounted prices with favorable risk/reward potential. Portfolios invest primarily in US companies whose market capitalization, at time of initial purchase, is less than the 12-month average of the maximum market capitalization for companies included in the Russell 2000 Value Index. Prior to July 2024, return for the composite are for the US Small Cap Value Composite, which included both institutional separate accounts and pooled funds. The composite was created in July 2024.

Performance results are presented both gross and net of total wrap fees, gross of non-reclaimable withholding tax, if any, and reflect the reinvestment of dividends and other earnings. Net returns reflect the deduction of the total maximum model wrap fee which is currently 3.00% per annum. The wrap fee includes all charges for trading costs, portfolio management, custody, and other administrative fees “Pure” gross returns are presented which do not reflect the deduction of any expenses including transaction costs. The standard wrap fee schedule currently in effect is as follows: 3.00% on total assets. Monthly composite returns are calculated by weighting each account’s monthly return by its relative beginning market value. All returns are expressed in U.S. dollars.

Benchmark returns are provided to represent the investment environment existing during the time periods shown. The index is fully invested, which includes the reinvestment of dividends and capital gains. The returns for the index do not include any transaction costs, management fees or other costs.

The dispersion of annual returns is measured by the equal weighted standard deviation of gross account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, “n.m.” is noted as the dispersion is not considered meaningful.

The three-year annualized ex-post standard deviation measures the variability of the monthly gross returns of the composite and the benchmark over the preceding 36 months.

Performance figures are based upon historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in composites, and should consider all information presented by JHI regarding the firm’s investment management capabilities. Composite performance figures include changes in principal value, reinvested income and capital gains distribution.

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# US Real Estate Securities Managed Account

## GIPS Composite Report



|       | <b>“Pure”<br/>Gross<br/>Return<br/>AWR</b> | <b>Total Net<br/>Return<br/>AWR</b> | <b>Primary<br/>Benchmark</b> | <b>3Yr Ex post<br/>Std Dev<br/>Composite<br/>Gross</b> | <b>3Yr Ex Post<br/>Std Dev<br/>Primary<br/>Benchmark</b> | <b>Internal<br/>Equal Wtd.<br/>Dispersion</b> | <b>Number<br/>Of<br/>Portfolios</b> | <b>Composite<br/>Assets<br/>(MM)</b> | <b>Percent of<br/>Wrap<br/>Portfolios</b> | <b>Total Firm<br/>Assets<br/>(MM)</b> |
|-------|--------------------------------------------|-------------------------------------|------------------------------|--------------------------------------------------------|----------------------------------------------------------|-----------------------------------------------|-------------------------------------|--------------------------------------|-------------------------------------------|---------------------------------------|
| 2023  | 7.35%                                      | 4.23%                               | 13.73%                       | 21.40%                                                 | 21.25%                                                   | n.m.                                          | ≤ 5                                 | 0.32                                 | 0                                         | 325,981                               |
| 2022  | -23.33%                                    | -25.63%                             | -24.37%                      | 23.32%                                                 | 23.96%                                                   | n.m.                                          | ≤ 5                                 | 0.30                                 | 0                                         | 278,142                               |
| 2021  | 40.23%                                     | 36.24%                              | 43.24%                       | 19.73%                                                 | 20.35%                                                   | n.m.                                          | ≤ 5                                 | 0.40                                 | 0                                         | 381,188                               |
| 2020  | 0.80%                                      | -2.15%                              | -11.01%                      | 18.70%                                                 | 20.47%                                                   | n.m.                                          | ≤ 5                                 | 0.29                                 | 0                                         | 343,171                               |
| 2019  | 37.84%                                     | 33.92%                              | 21.07%                       | 11.79%                                                 | 12.25%                                                   | n.m.                                          | ≤ 5                                 | 551.5                                | 0                                         | 320,252                               |
| 2018  | -0.85%                                     | -3.75%                              | -8.72%                       | 12.49%                                                 | 13.44%                                                   | n.m.                                          | ≤ 5                                 | 190.3                                | 0                                         | 284,548                               |
| 2017  | 7.76%                                      | 4.63%                               | 1.04%                        | < 3 Years                                              | < 3 Years                                                | n.m.                                          | ≤ 5                                 | 181.7                                | 0                                         | 143,455                               |
| 2016  | 11.07%                                     | 7.85%                               | 4.63%                        | < 3 Years                                              | < 3 Years                                                | n.m.                                          | ≤ 5                                 | 232.4                                | 0                                         | 114,052                               |
| 2015* | 11.20%                                     | 10.13%                              | 8.65%                        | < 3 Years                                              | < 3 Years                                                | n.m.                                          | ≤ 5                                 | 254.2                                | 0                                         | 125,139                               |

\* Represents data from 9/1/2015 through 12/31/2015

n.m. = Not Meaningful

Primary Benchmark: FTSE Nareit Equity REITs Index

Inception Date: September 1, 2015

Janus Henderson Investors claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. JHI has been independently verified for the periods January 1, 2018 through December 31, 2023.

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Effective July 1, 2020, US Real Estate Securities Managed Account Composite includes portfolios that seek to generate total returns - including both current income and capital appreciation - through investments in real estate and real estate-related companies in the United States. A typical portfolio invests in 20 to 30 US REIT securities. Prior to July 1, 2020, returns for the composite are for the US Real Estate Securities Composite, which consisted of a portfolio of a proprietary mutual fund. The composite was created in July 2020.

Performance results are presented both gross and net of total wrap fees, gross of non-reclaimable withholding tax, if any, and reflect the reinvestment of dividends and other earnings. Net returns reflect the deduction of the total maximum model wrap fee which is currently 3.00% per annum. The wrap fee includes all charges for trading costs, portfolio management, custody, and other administrative fees “Pure” gross returns are presented which do not reflect the deduction of any expenses including transaction costs. The standard wrap fee schedule currently in effect is as follows: 3.00% on total assets. Monthly composite returns are calculated by weighting each account’s monthly return by its relative beginning market value. All returns are expressed in U.S. dollars.

Benchmark returns are provided to represent the investment environment existing during the time periods shown. The index is fully invested, which includes the reinvestment of dividends and capital gains. The returns for the index do not include any transaction costs, management fees or other costs.

The dispersion of annual returns is measured by the equal weighted standard deviation of gross account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, “n.m.” is noted as the dispersion is not considered meaningful.

The three-year annualized ex-post standard deviation measures the variability of the monthly gross returns of the composite and the benchmark over the preceding 36 months. This measure is not presented for periods when the composite history does not cover 36 months.

Performance figures are based upon historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in composites, and should consider all information presented by JHI regarding the firm’s investment management capabilities. Composite performance figures include changes in principal value, reinvested income and capital gains distribution.

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# US Small Cap Growth Managed Account

## GIPS Composite Report



|      | “Pure”<br>Gross<br>Return<br>AWR | Total Net<br>Return<br>AWR | Primary<br>Benchmark | 3Yr Ex post<br>Std Dev<br>Composite<br>Gross | 3Yr Ex Post<br>Std Dev<br>Primary<br>Benchmark | Internal<br>Equal Wtd.<br>Dispersion | Number<br>Of<br>Portfolios | Composite<br>Assets<br>(MM) | Percent of<br>Wrap<br>Portfolios | Total Firm<br>Assets<br>(MM) |
|------|----------------------------------|----------------------------|----------------------|----------------------------------------------|------------------------------------------------|--------------------------------------|----------------------------|-----------------------------|----------------------------------|------------------------------|
| 2023 | 17.02%                           | 13.64%                     | 18.66%               | 20.54%                                       | 22.10%                                         | n.m.                                 | ≤ 5                        | 3,168                       | 0                                | 325,981                      |
| 2022 | -23.59%                          | -25.88%                    | -26.36%              | 24.76%                                       | 26.57%                                         | n.m.                                 | ≤ 5                        | 3,008                       | 0                                | 278,142                      |
| 2021 | 8.40%                            | 5.25%                      | 2.83%                | 22.01%                                       | 23.40%                                         | n.m.                                 | ≤ 5                        | 4,442                       | 0                                | 381,188                      |
| 2020 | 32.85%                           | 29.04%                     | 34.63%               | 24.27%                                       | 25.46%                                         | n.m.                                 | ≤ 5                        | 4,669                       | 0                                | 343,171                      |
| 2019 | 31.69%                           | 27.93%                     | 28.48%               | 15.26%                                       | 16.60%                                         | n.m.                                 | ≤ 5                        | 3,976                       | 0                                | 320,252                      |
| 2018 | -5.75%                           | -8.52%                     | -9.31%               | 14.96%                                       | 16.69%                                         | n.m.                                 | ≤ 5                        | 3,281                       | 0                                | 284,548                      |
| 2017 | 25.25%                           | 21.66%                     | 22.17%               | 13.69%                                       | 14.80%                                         | n.m.                                 | ≤ 5                        | 3,675                       | 0                                | 158,297                      |
| 2016 | 7.93%                            | 4.79%                      | 11.32%               | 15.31%                                       | 16.91%                                         | n.m.                                 | ≤ 5                        | 3,185                       | 0                                | 138,176                      |
| 2015 | 0.06%                            | -2.86%                     | -1.38%               | 13.87%                                       | 15.16%                                         | n.m.                                 | ≤ 5                        | 3,217                       | 0                                | 132,397                      |
| 2014 | 11.42%                           | 8.19%                      | 5.60%                | 11.56%                                       | 14.02%                                         | n.m.                                 | ≤ 5                        | 3,136                       | 0                                | 130,145                      |

n.m. = Not Meaningful

Primary Benchmark: Russell 2000 Growth TR

Inception Date: January 1, 1993

Janus Henderson Investors claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. JHI has been independently verified for the periods January 1, 2018 through December 31, 2023.

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Effective January 1, 2024, the US Small Cap Growth Managed Account Composite includes portfolios that invest primarily in equity securities of small-sized companies selected for their growth potential. Small sized companies are generally those who have market capitalizations less than \$6 billion. Portfolio will invest in a range of 80 to 100 companies. Prior to January 1, 2024 returns for the composite are for the US Small Cap Growth Composite, which consisted of proprietary mutual funds, sub-advised pooled funds and separate accounts. The composite was created in January 2024.

Performance results are presented both gross and net of total wrap fees, gross of non-reclaimable withholding tax, if any, and reflect the reinvestment of dividends and other earnings. Net returns reflect the deduction of the total maximum model wrap fee which is currently 3.00% per annum. The wrap fee includes all charges for trading costs, portfolio management, custody, and other administrative fees “Pure” gross returns are presented which do not reflect the deduction of any expenses including transaction costs. The standard wrap fee schedule currently in effect is as follows: 3.00% on total assets. Monthly composite returns are calculated by weighting each account’s monthly return by its relative beginning market value. All returns are expressed in U.S. dollars.

Benchmark returns are provided to represent the investment environment existing during the time periods shown. The index is fully invested, which includes the reinvestment of dividends and capital gains. The returns for the index do not include any transaction costs, management fees or other costs.

The dispersion of annual returns is measured by the equal weighted standard deviation of gross account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, “n.m.” is noted as the dispersion is not considered meaningful.

The three-year annualized ex-post standard deviation measures the variability of the monthly gross returns of the composite and the benchmark over the preceding 36 months.

Performance figures are based upon historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in composites, and should consider all information presented by JHI regarding the firm’s investment management capabilities. Composite performance figures include changes in principal value, reinvested income and capital gains distribution.

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# US SMID Cap Growth Managed Account

## GIPS Composite Report



|      | “Pure”<br>Gross<br>Return<br>AWR | Total Net<br>Return<br>AWR | Primary<br>Benchmark | 3Yr Ex post<br>Std Dev<br>Composite<br>Gross | 3Yr Ex Post<br>Std Dev<br>Primary<br>Benchmark | Internal<br>Asset Wtd.<br>Dispersion | Number<br>Of<br>Portfolios | Composite<br>Assets<br>(MM) | Percent of<br>Wrap<br>Portfolios | Total Firm<br>Assets<br>(MM) |
|------|----------------------------------|----------------------------|----------------------|----------------------------------------------|------------------------------------------------|--------------------------------------|----------------------------|-----------------------------|----------------------------------|------------------------------|
| 2023 | 15.61%                           | 12.27%                     | 18.93%               | 19.13%                                       | 21.25%                                         | 0.52%                                | 15                         | 7,567                       | 0                                | 325,981                      |
| 2022 | -23.02%                          | -25.32%                    | -26.21%              | 24.88%                                       | 25.54%                                         | 0.31%                                | 15                         | 7,749                       | 0                                | 278,142                      |
| 2021 | 7.95%                            | 4.82%                      | 5.04%                | 22.54%                                       | 22.28%                                         | 0.58%                                | 17                         | 12,795                      | 0                                | 381,188                      |
| 2020 | 29.63%                           | 25.91%                     | 40.47%               | 24.60%                                       | 24.27%                                         | 0.77%                                | 17                         | 14,520                      | 0                                | 343,171                      |
| 2019 | 29.49%                           | 25.78%                     | 32.65%               | 15.05%                                       | 16.08%                                         | 0.13%                                | 11                         | 13,200                      | 0                                | 320,252                      |
| 2018 | -4.38%                           | -7.18%                     | -7.47%               | 14.38%                                       | 15.55%                                         | 0.08%                                | 9                          | 10,546                      | 0                                | 284,548                      |
| 2017 | 28.15%                           | 24.49%                     | 24.46%               | 12.44%                                       | 13.22%                                         | 0.44%                                | 9                          | 10,636                      | 0                                | 158,297                      |
| 2016 | 11.44%                           | 8.21%                      | 9.73%                | 13.71%                                       | 14.88%                                         | 0.21%                                | 9                          | 8,227                       | 0                                | 138,176                      |
| 2015 | 2.17%                            | -0.81%                     | -0.19%               | 12.44%                                       | 13.48%                                         | 0.24%                                | 8                          | 7,470                       | 0                                | 132,397                      |
| 2014 | 10.40%                           | 7.20%                      | 7.05%                | 10.70%                                       | 12.71%                                         | n.m.                                 | 8                          | 6,984                       | 0                                | 130,145                      |

n.m. = Not Meaningful

Primary Benchmark: Russell 2500 Growth TR

Inception Date: March 1, 2005

Janus Henderson Investors claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. JHI has been independently verified for the periods January 1, 2018 through December 31, 2023.

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For the purpose of claiming GIPS compliance, Janus Henderson Investors defines its GIPS Firm as the following entities within Janus Henderson Group plc that directly manage assets: Janus Henderson Investors UK Limited, Janus Henderson Investors (Singapore) Limited (excluding private equity assets), Janus Henderson Fund Management UK Limited, Janus Henderson Investors US LLC, Janus Henderson Investors Europe S.A. and Janus Henderson Investors (Australia) Institutional Funds Management Limited. The GIPS firm was formed on January 1, 2018 as a result of the merger of the predecessor GIPS firms Janus Capital Management LLC and Henderson Global Investors, which previously claimed compliance since January 1, 1994 and January 1, 2009, respectively. Firm AUM presented for years prior to 2018 are those of the applicable predecessor GIPS firm. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request.

Effective January 1, 2024, the US SMID Cap Growth Managed Account Composite includes managed accounts that invest primarily in small-sized and medium-sized companies selected for their growth potential. Small- and medium-sized companies generally have market capitalizations less than \$10 billion. Portfolio will invest in a range of 80 to 100 companies. Prior to January 1, 2024 returns for the composite are for the US SMID Cap Growth Composite, which consisted of proprietary mutual funds, sub-advised pooled funds and separate accounts. The composite was created in January 2024.

Performance results are presented both gross and net of total wrap fees, gross of non-reclaimable withholding tax, if any, and reflect the reinvestment of dividends and other earnings. Net returns reflect the deduction of the total maximum model wrap fee which is currently 3.00% per annum. The wrap fee includes all charges for trading costs, portfolio management, custody, and other administrative fees “Pure” gross returns are presented which do not reflect the deduction of any expenses including transaction costs. The standard wrap fee schedule currently in effect is as follows: 3.00% on total assets. Monthly composite returns are calculated by weighting each account’s monthly return by its relative beginning market value. All returns are expressed in U.S. dollars.

Benchmark returns are provided to represent the investment environment existing during the time periods shown. The index is fully invested, which includes the reinvestment of dividends and capital gains. The returns for the index do not include any transaction costs, management fees or other costs.

The dispersion of annual returns is measured by the asset weighted standard deviation of gross account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, “n.m.” is noted as the dispersion is not considered meaningful.

The three-year annualized ex-post standard deviation measures the variability of the monthly gross returns of the composite and the benchmark over the preceding 36 months.

Performance figures are based upon historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in composites, and should consider all information presented by JHI regarding the firm’s investment management capabilities. Composite performance figures include changes in principal value, reinvested income and capital gains distribution.

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