

## GIPS List of Composite Descriptions for Janus and Perkins

Updated 5/30/17

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## Janus Equity Composites

### **Concentrated Growth Composite-330**

Concentrated Growth portfolios, benchmarked to the Russell 1000 Growth Index, 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. Effective January 1, 2005 the composite definition was changed to include sub-advised pooled funds as well as separately managed institutional accounts. Effective January 1, 2009 the composite definition was expanded to also include proprietary mutual funds. Prior to 2006 the composite was known as the Concentrated Aggressive Growth composite. A minimum asset size requirement of \$5 million for composite participation was used prior to January 1, 2006. The composite was created in January 2005.

### **Opportunistic Growth Composite-84**

Opportunistic Growth portfolios, benchmarked to the Russell 1000 Growth Index, pursue strong growth opportunities in companies of any size, wherever they may exist. Under normal market conditions, the portfolios hold less than 80 equity securities. Effective January 1, 2005 the composite definition was changed to include sub-advised pooled funds as well as separately managed institutional accounts. A minimum asset size requirement of \$1 million for composite participation was used prior to January 1, 2006. The composite was created in January 1995.

### **Large Cap Growth Composite-82**

Large Cap Growth portfolios, benchmarked to the Russell 1000 Growth Index, take concentrated positions in larger, well-established companies. The portfolios may have exposure to foreign securities when our research uncovers international companies with sound fundamentals and compelling earnings growth potential. A typical portfolio holds 35 to 55 growth equity securities. Effective January 1, 2005 the composite definition was changed to include sub-advised pooled funds as well as separately managed institutional accounts. A minimum asset size requirement of \$5 million for composite participation was used prior to January 1, 2006. The composite was created in January 1995.

### **Mid Cap Growth Composite-83**

Mid Cap Growth portfolios, benchmarked to the Russell Midcap Growth Index, 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. Effective January 1, 2005 the composite definition was changed to include sub-advised pooled funds as well as separately managed institutional accounts. Effective January 1, 2009 the composite definition was expanded to also include proprietary mutual funds. A minimum asset size requirement of \$5 million for composite participation was used prior to January 1, 2006. The composite was created in January 1995.

### **Small-Mid Cap Growth Composite-863**

Small-Mid Cap Growth portfolios, benchmarked to the Russell 2500 Growth Index and secondarily to the Russell 2000 Growth Index, invest primarily in small-sized and medium-sized companies selected for their growth potential. Small- and medium-sized companies have market capitalizations less than \$10 billion. Effective January 1, 2009 the composite definition was expanded to also include sub-advised pooled funds and separately managed institutional accounts. The composite was created in March 2005.

### **Small Company Growth Composite-488**

Small Company Growth portfolios, benchmarked to the Russell 2000 Growth Index, invest primarily in small-sized companies selected for their growth potential. Small sized companies are generally those who have market capitalizations less than \$6 billion. A typical portfolio invests in 80 to 120 equity securities. Effective January 1, 2005 the composite definition was changed to include only proprietary mutual funds and exclude sub-advised pooled funds. Effective January 1, 2009 the composite definition was expanded to also include sub-advised pooled funds and separately managed institutional accounts. The composite was created in January 2003.

### **US Research Growth Equity Composite-411**

US Research Growth Equity portfolios, benchmarked to the Russell 1000 Growth Index, invest in high conviction investment ideas selected by the Janus Henderson research team, based on rigorous fundamental research. A typical portfolio holds 70 to 110 equity securities of primarily large and mid-size companies and maintains portfolio sector weightings, based upon how Janus Henderson aligns sector research teams, that closely follow the Russell 1000 Growth Index. The composite was created in August 2007.

### **Concentrated All Cap Growth Composite-453**

Concentrated All Cap Growth portfolios, benchmarked to the Russell 3000 Growth Index, are concentrated, non-diversified portfolios that pursue strong growth opportunities in companies of any size, wherever they may exist. A typical portfolio concentrates its investments in 30 to 50 equity securities. Effective January 1, 2005 the composite definition was changed to include sub-advised pooled funds as well as separately managed institutional accounts. The composite was created in January 2005.

### **US Research Core Equity Composite-410**

US Research Core Equity portfolios, benchmarked to the Russell 1000 Index, invest in high conviction investment ideas selected by the Janus Henderson research team, based on rigorous fundamental research. A typical portfolio holds 70 to 110 equity securities of primarily large and mid-size companies and maintains sector weightings, based upon how Janus Henderson aligns sector research teams, that closely follow the Russell 1000 Index. Effective January 1, 2009 the composite definition was expanded to also include proprietary mutual funds. The composite was created in August 2004.

### **Opportunistic Alpha Composite-85**

Opportunistic Alpha portfolios, benchmarked to the S&P 500 Index, seek to invest in under-valued companies with improving return on invested capital and an asymmetrical risk/reward profile. A typical portfolio invests in 35 to 55 securities. Effective January 1, 2005 the composite definition was changed to include sub-advised pooled funds as well as separately managed institutional accounts. Effective January 1, 2009 the composite definition was expanded to also include proprietary mutual funds. A minimum asset size requirement of \$5 million for composite participation was used prior to January 1, 2006. Prior to January 1, 2005 the minimum account size for composite inclusion was \$10 million. The composite was created in April 2000.

### **Growth and Income Composite-478**

Growth and Income portfolios, benchmarked to the S&P 500 Index, invest primarily in larger, well-established companies. The portfolios may also invest up to 15% in income-generating securities. A typical portfolio will contain 60 to 80 equity and 10 to 20 income-generating securities. Effective January 1, 2005 the composite definition was changed to include only proprietary mutual funds and exclude sub-advised pooled funds. Effective January 1, 2009 the composite definition was expanded to also include sub-advised pooled funds and separately managed institutional accounts. The composite was created in January 2003.

### **Balanced Composite-451**

Balanced portfolios, benchmarked to the Balanced Index\*, generally have between 40%-60% invested in equity securities selected for their growth potential. The remainder of the portfolio is invested in income-producing securities. A typical portfolio will contain 60 to 80 equity and 300 to 600 income-generating securities. Effective January 1, 2005 the composite definition was changed to include sub-advised pooled funds as well as separately managed institutional accounts. Effective January 1, 2009 the composite definition was expanded to also include proprietary mutual funds. A minimum asset size requirement of \$5 million for composite participation was used prior to January 1, 2006. The composite was created in January 1995.

\*Balanced Index is an internally calculated, hypothetical monthly rebalanced blend of 55% S&P 500 and 45% Bloomberg Barclays US Aggregate Bond Indices. Prior to July 1, 2009 the index blend was 55% S&P 500 and 45% Bloomberg Barclays US Government/Credit Indices

### **Global Alpha Equity Composite - 416**

Global Alpha Equity portfolios, benchmarked to the MSCI All Country World Index, invest primarily in a core group of 40 to 70 domestic and foreign common stocks based on a fundamental bottom up approach and seek to generate alpha mainly from stock selection. Portfolios may invest in companies of any size located anywhere in the world, and may invest up to 30% in emerging market countries. Portfolios may invest in derivatives, primarily for the purpose of hedging certain risks but are not a significant component of the strategy. The composite was created in September 2012.

### **Global Opportunistic Equity Composite- 555**

Global Opportunistic Equity portfolios, benchmarked to the MSCI All Country World Index, seek to invest globally in companies with improving business or industry fundamentals and whose value may be underestimated by the market. A typical portfolio invests in 45 to 65 securities of companies of any size located anywhere in the world, including emerging markets. The composite was created in April 2014.

### **Global Research Growth Equity Composite-414**

Global Research Growth Equity portfolios, benchmarked to the MSCI AC World Growth Index, invest in high conviction investment ideas selected by the Janus Henderson research team, based on rigorous fundamental research. Investments will primarily be in large and mid size companies from around the world. The portfolios generally contain 80 to 120 securities and maintain sector weightings, based upon how Janus Henderson aligns sector research teams, that closely follow the MSCI AC World Growth Index. Effective January 1, 2009 the composite definition was expanded to also include proprietary mutual funds. The composite was created in April 2005.

### **Global Research Equity Composite-413**

Global Research Equity portfolios, benchmarked to the MSCI All Country World Index, invest in high conviction investment ideas selected by the Janus Henderson research team, based on rigorous fundamental research. Investments will primarily be in large and mid size companies from around the world. The portfolios generally contain 80 to 120 securities and maintain sector weightings, based upon how Janus Henderson aligns sector research teams, that closely follow the MSCI All Country World Index. Prior to January 1, 2009 the composite included separately managed institutional accounts and sub-advised pooled funds. Prior to 2012, the composite was known as the Global Research Core Equity Composite. The composite was created in August 2007.

### **Global Research Targeted Core – 415**

Global Research Targeted Core portfolios, benchmarked to the MSCI World Index, invest in high conviction investment ideas selected by the Janus Henderson research team, based on rigorous fundamental research. Portfolios will target a tracking error of 4% or less and seeks to limit style bias and country deviations from the benchmark. The portfolios maintain sector weightings, based upon how Janus Henderson aligns sector research teams, that closely follow the benchmark. Investments will primarily be in large and mid-size companies from around the world and portfolios will generally contain 80 to 120 securities. The composite was created in June 2012.

### **International Research Equity Composite-534**

International Research Equity portfolios, benchmarked to the MSCI AC World ex USA Index, invest primarily in equity securities selected by the Janus Henderson research team based on rigorous fundamental research. The portfolios normally invest in 60 to 100 equity securities of issuers from different countries around the world, including emerging market countries. The portfolios seek to maintain sector weightings, based upon how Janus Henderson aligns sector research teams, that closely follow the MSCI AC World ex USA Index. The composite was created in July 2010.

### **Overseas Equity Composite-481**

Overseas Equity portfolios, benchmarked to the MSCI AC World ex-USA Index, concentrate on finding growth companies located outside of the United States. The portfolios, under normal circumstances, will invest substantially all of their assets in issuers located outside the United States, and may have significant exposure to emerging markets. A typical portfolio will contain 30 to 60 equity securities. Effective January 1, 2005 the composite definition was changed to include only proprietary mutual funds and exclude sub-advised pooled funds. Effective January 1, 2009 the composite definition was expanded to also include sub-advised pooled funds and separately managed institutional accounts. The composite was created in January 2003.

### **European Equity Composite-527**

European Equity portfolios, benchmarked to the MSCI Europe Index, invest in high conviction investment ideas located in Europe based on rigorous fundamental research. The portfolios generally maintain investments in all the sectors represented in the MSCI Europe Index. The composite was created in October 2008 and may include proprietary mutual funds, subadvised pooled funds, and separately managed institutional accounts. Prior to October 2010 the composite was known as the European Research Equity composite.

### **Emerging Markets Equity Composite-859**

Emerging Markets Equity portfolios, benchmarked to the MSCI Emerging Markets Index, invest in a diversified portfolio of primarily emerging market companies based on a fundamental bottom up approach. The portfolio manager seeks to own quality growth emerging market companies trading at significant discounts to our estimated long term value. The composite was created in October 2010.

### **Asia Equity Composite - 544**

Asia Equity portfolios, benchmarked to the MSCI All Country Asia ex-Japan Index, invest primarily in a diversified portfolio of stocks domiciled in Asia, excluding Japan, based on a fundamental bottom up approach. Portfolios may invest in companies of any size, from larger, well-established companies to smaller, emerging growth companies. Portfolios may invest in derivatives for the purpose of hedging certain risks, enhancing returns or to earn income. The composite was created in May 2011.



#### **Global Life Sciences Composite-474**

Global Life Sciences portfolios, benchmarked to the MSCI World Healthcare Index, concentrate on finding growth companies located both inside and outside of the United States that the portfolio managers believe 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 70 to 100 equity securities. Effective January 1, 2005 the composite definition was changed to include only proprietary mutual funds and exclude sub-advised pooled funds. Effective January 1, 2009 the composite definition was expanded to also include sub-advised pooled funds and separately managed institutional accounts. The composite was created in January 2003.

#### **Global Technology Composite-477**

Global Technology portfolios, benchmarked to the MSCI AC World Information Technology Index, 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 65 to 95 equity securities. Effective January 1, 2005 the composite definition was changed to include only proprietary mutual funds and exclude sub-advised pooled funds. Effective January 1, 2009 the composite definition was expanded to also include sub-advised pooled funds and separately managed institutional accounts. The composite was created in January 2003.

#### **Global Real Estate Composite-475**

Global Real Estate portfolios, benchmarked to the FTSE EPRA/NAREIT Global Index, seek total return through a combination of capital appreciation and current income by investing in the equity and debt securities of real estate-related companies of any size located throughout the world. A typical portfolio will contain 80-100 securities. Effective January 1, 2009 the composite definition was expanded to also include sub-advised pooled funds and separately managed institutional accounts. The composite was created in June 2007.



## Perkins Composites

### **Perkins Small Cap Value Composite-244**

Perkins Small Cap Value portfolios, benchmarked to the Russell 2000 Value Index, 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 2003, the composite was known as the Berger Small Cap Value Equity Composite. Prior to 2003, the composite included both institutional accounts and mutual funds. In 2003 and 2004 the composite included only separately managed institutional accounts. Effective January 1, 2005 the composite definition was changed to include sub-advised pooled funds as well as separately managed institutional accounts. Effective January 1, 2009 the composite definition was expanded to also include proprietary mutual funds. A minimum asset size requirement of \$1 million for composite participation was used prior to January 1, 2006. The composite was created in June 1998.

### **Perkins Mid Cap Value Composite-243**

Perkins Mid Cap Value portfolios, benchmarked to the Russell Midcap Value Index, 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. Prior to 2003, the composite was known as the Berger Mid Cap Value Equity Composite. Prior to 2003 the composite included both institutional accounts and mutual funds. In 2003 and 2004 the composite included only separately managed institutional accounts. Effective January 1, 2005 the composite definition was changed to include sub-advised pooled funds as well as separately managed institutional accounts. Effective January 1, 2009 the composite definition was expanded to also include proprietary mutual funds. A minimum asset size requirement of \$1 million for composite participation was used prior to January 1, 2006. The composite was created in December 1998.

### **Perkins Large Cap Value Composite-429**

Perkins Large Cap Value portfolios, benchmarked to the Russell 1000 Value Index, are broadly diversified and seek to identify quality large sized US companies trading at discounted prices with favorable risk reward potential. The strategy emphasizes common stocks of companies with market capitalizations above \$10 billion. A typical portfolio will contain 70 to 100 securities. Prior to 2015, portfolios held between 90 and 140 securities. The composite was created in July 2008 and may include proprietary mutual funds, subadvised pooled funds, and separately managed institutional accounts. Prior to January 1, 2009, the composite included separately managed institutional accounts and sub-advised pooled funds. In December 2009 Janus acquired the Large Cap Value (LCV) strategy of PWMCO, LLC. Accounts included in the PWMCO LLC LCV strategy are managed in a substantially similar fashion to the Perkins Large Cap Value Composite; as such Composite performance has been restated back to October 1, 2006, the inception of the PWMCO LLC Large Cap Value strategy.

### **Perkins All Cap Value Composite-532**

Perkins All Cap Value portfolios, benchmarked to the Russell 3000 Value Index and secondarily to the S&P500 Index, are broadly diversified and seek to identify quality US companies trading at discounted prices with favorable risk reward potential. A typical portfolio will contain 70 to 100 securities and will invest no less than 10% of assets in each market cap category (small, mid and large) and no more than 50% in small cap stocks. The composite was created in January 2010.

### **Perkins All Cap Value Select Composite-549**

Perkins All Cap Value Select portfolios, benchmarked to the Russell 3000 Value Index, seek to identify quality US companies of any size trading at discounted prices with favorable risk reward potential. Portfolios may also selectively invest in foreign securities. A typical portfolio will contain 50 to 75 securities. The composite was created in January 2012.

### **Perkins Global Value Composite-331**

Perkins Global Value portfolios, benchmarked to the MSCI World Index and secondarily to the MSCI All Country World Index, seek to invest in attractively valued companies of any size throughout the world that are trading at discounted prices with favorable risk-reward potential. A typical portfolio will be invested in 70 to 100 companies across all regions of the world, including the United States. Previously, portfolios were invested in a substantially similar style in 25 to 45 securities. In July 2010 the portfolio manager became an employee of Perkins Investment Management. Effective January 1, 2005 the composite definition was changed to include only proprietary mutual funds and exclude sub-advised pooled funds. Effective January 1, 2009 the composite definition was expanded to also include sub-advised pooled funds and separately managed institutional accounts. The composite was created in January 2003.

### **Perkins International Value Composite-418**

Perkins International Value portfolios, benchmarked to the MSCI EAFE Index and secondarily to the MSCI AC World ex-USA Index, seek to invest in attractively valued companies of any size located outside the United States, including Emerging Markets. Portfolios seek companies that are trading at discounted prices with favorable risk-reward potential. A typical portfolio will be invested in 60 to 90 companies across all regions of the world. The composite was created in May 2013.

### **Perkins Value Plus Income Composite-535**

Perkins Value Plus Income portfolios, benchmarked to the Value Income Index\*, generally invest between 40%- 60% in equity securities selected for their capital appreciation potential and the remainder of the portfolio in credit-oriented fixed income, including high yield and preferred securities. The equity portion will be invested primarily in large- and mid-sized companies whose stock prices the portfolio managers believe to be undervalued or have the potential for high relative dividend yields, or both. The fixed-income investments generate total return from a combination of current income and capital appreciation and will maintain at least 50% of the fixed-income portion in investment grade debt securities. A typical portfolio will be invested in 90-150 equity and 100-200 fixed income securities. The composite was created in August 2010.

\*Value Income Index is an internally calculated, hypothetical monthly rebalanced blend of 50% Russell 1000 Value and 50% Bloomberg Barclays US Aggregate Bond Indices.

## **Janus Fixed Income Composites**

### **Core Bond Composite-551**

Core Bond portfolios, benchmarked to the Bloomberg Barclays US Aggregate Bond Index, pursue maximum total return by investing in various income-producing securities. The portfolios will normally maintain an average-weighted effective maturity of five to ten years and will limit their investments in high yield/high risk bonds to less than 5%. 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. The composite was created in February 2013.

### **Core Plus Bond Composite-469**

Core Plus Bond portfolios, benchmarked to the Bloomberg Barclays US Aggregate Bond Index, pursue maximum total return by investing in various income-producing securities. 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. Effective January 1, 2005 the composite definition was changed to include only proprietary mutual funds and exclude sub-advised pooled funds. Effective January 1, 2009 the composite definition was expanded to also include sub-advised pooled funds and separately managed institutional accounts. The composite was created in January 2003.

### **High Yield Bond Composite-479**

High Yield Bond portfolios, benchmarked to the Bloomberg Barclays US Corporate High-Yield Index, seek to obtain high current income by investing primarily in high-yield/high-risk fixed income securities rated BB or lower by Standard & Poor's Ratings Services or Ba or lower by Moody's Investors Service, Inc. Capital appreciation is a secondary objective when consistent with the primary objective. Effective January 1, 2005 the composite definition was changed to include only proprietary mutual funds and exclude sub-advised pooled funds. Effective January 1, 2009 the composite definition was expanded to also include sub-advised pooled funds and separately managed institutional accounts. The composite was created in January 2003.

### **Short Duration Bond Composite-487**

Short Duration Bond portfolios, benchmarked to the Bloomberg Barclays US 1-3 Yr Government/Credit Index, seek as high a level of current income as is consistent with preservation of capital. The portfolios will maintain an average-weighted effective maturity of three years or less under normal circumstances and may invest in high yield/high risk bonds up to 35%. Effective January 1, 2005 the composite definition was changed to include only proprietary mutual funds and exclude sub-advised pooled funds. Effective January 1, 2009 the composite definition was expanded to also include sub-advised pooled funds and separately managed institutional accounts. The composite was created in January 2003.

### **Short Duration High Yield Composite-547**

Short Duration High Yield portfolios seek a high a level of current income and preservation of capital. The portfolios will investing primarily in high-yield/high-risk fixed income securities rated BB or lower by Standard & Poor's Ratings Services or Ba or lower by Moody's Investors Service, Inc. and, under normal circumstances, maintain an average-weighted effective maturity of five years or less. The composite was created in May 2011.

### **Intermediate Fixed Income Composite – 546**

Intermediate Fixed Income portfolios, benchmarked to the Bloomberg Barclays US Intermediate Bond Index, pursue maximum total return by investing in various income-producing securities. The portfolios will maintain an average-weighted effective maturity of three to ten years and, under normal market conditions, will limit their investments in high yield/high risk bonds to less than 10%. 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. The composite was created in September 2011.

### **Long Duration Composite – 545**

Long Duration portfolios, benchmarked to the Bloomberg Barclays Long Government/Credit Index, pursue maximum total return by investing in various income-producing securities. The portfolios will maintain an average-weighted effective maturity of ten years or greater and, under normal market conditions, will limit their investments in high yield/high risk bonds to less than 10%. 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. The composite was created in September 2011.

### **US Corporate Credit Composite-533**

US Corporate Credit portfolios, benchmarked to the Bloomberg Barclays US Credit Index, pursue maximum total return by investing primarily in US corporate income-producing securities. The portfolios will limit their investments in high yield/high risk bonds to less than 25% and convertible and preferred securities to less than 10%. Cash and US Treasuries will generally be limited to less than 10% each. The composite was created in January 2010.

### **Multi-Sector Fixed Income Composite-553**

Multi-Sector Fixed Income portfolios, benchmarked to the Bloomberg Barclays US Aggregate Bond Index, 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 normally maintain a weighted-average effective duration between 2.5 and 7 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 also utilize derivative instruments for various investment purposes, such as to manage or hedge portfolio risk, enhance return, or manage duration. The composite was created in April 2014.

### **Real Return Composite - 417**

Real Return portfolios, benchmarked to the Bloomberg Barclays US Treasury TIPS 1-5 Year Index and secondarily to CPI +2%, seek "real return," or rate of return above the rate of inflation over a market cycle, consistent with preservation of capital and inflation protection. Portfolios invest across a broad range of fixed income and inflation-related securities including short duration high yield. Portfolios may also invest in investment grade debt, equities and use derivative instruments for hedging various risks or gaining certain market exposures. The composite was created in December 2012.

### **Global Investment Grade Composite-540**

Global Investment Grade portfolios, benchmarked to the Bloomberg Barclays Global Aggregate Corporate Index, pursue maximum total return by investing primarily in debt securities of issuers located anywhere in the world. The portfolios will limit their investments in high yield/high risk bonds and convertible bonds to less than 25% and preferred securities to less than 10%. The portfolios will limit investments in all emerging markets to 20% and any one emerging market to 10%. The composite was created in December 2010.



### **Global High Yield Composite-541**

Global High Yield portfolios, benchmarked to the Bloomberg Barclays Global High-Yield Index, seek to obtain high current income by investing primarily in debt securities or preferred stock of issuers located anywhere in the world which are either rated below investment grade or if unrated are of a similar quality to below investment grade. Capital appreciation is a secondary objective when consistent with the primary objective. The portfolios will limit their investments in equities to 20% and MBS/ABS to 30%. The composite was created in December 2010.

### **Global Multi-Sector Bond Composite-542**

Global Multi-Sector Bond portfolios, benchmarked to the Bloomberg Barclays Global Aggregate Bond Index, pursue maximum total return through current income and capital appreciation by investing in intermediate-term global fixed income securities. The portfolios invest in US and non-US securities issued in both foreign currency and US dollars. Under normal market conditions, emerging market debt is permitted up to 30% and high yield debt to 35%. 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 September 2013 the composite was known as the Global Core Plus Bond Composite. The composite was created in February 2011.

### **Core Plus - Custom Composite- 543**

Core Plus portfolios, benchmarked to the Bloomberg Barclays US Aggregate Bond Index, pursue maximum total return by investing in various income-producing securities. The portfolios will maintain an average-weighted effective maturity of five to ten years under normal market conditions and will customize its level of investments in high yield/high risk bonds and other fixed income security types to client preferences. 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. The composite was created in December 2010.

### **Short Duration - Custom Composite – 539**

Short Duration - Custom portfolios, benchmarked to the Bloomberg Barclays US 1-3 Yr Government/Credit Index, seek as high a level of current income as is consistent with preservation of capital. The portfolios will maintain an average-weighted effective maturity of three years or less under normal conditions and will customize their investments in high yield/high risk bonds to client preferences. The composite was created in December 2010.



### **Intermediate Fixed Income – Custom Composite– 538**

Intermediate Fixed Income - Custom portfolios, benchmarked to the Bloomberg Barclays US Intermediate Bond Index, pursue maximum total return by investing in various income-producing securities. The portfolios will maintain an average-weighted effective maturity of three to ten years under normal market conditions, and will limit their investments in high yield/high risk bonds to less than 5%. 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. The composite was created in July 2010.

### **Core Bond – Custom Composite-552**

Core Bond – custom portfolios, benchmarked to the Bloomberg Barclays US Aggregate Bond Index, pursue maximum total return by investing in various income-producing securities. The portfolios will customize its level of average-weighted effective maturity or average-weighted quality rating to client preferences and will limit their investments in high yield/high risk bonds to less than 5%. 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. The composite was created in February 2014.

### **Global High Yield - Custom Composite-548**

Global High Yield Bond Custom portfolios, benchmarked to the Bloomberg Barclays Global High-Yield Bond Index, seek to obtain high current income by investing primarily in debt securities or preferred stock of issuers located anywhere in the world which are either rated below investment grade or if unrated are of a similar quality to below investment grade. Capital appreciation is a secondary objective when consistent with the primary objective. The portfolios will limit their investments in equities to 20% and MBS/ABS to 30% and will customize their investments in certain countries or sectors to client preferences. The composite was created in October 2011.

### **Global Multi-Sector Bond – Custom Composite-559**

Global Multi-Sector Bond Custom portfolios, benchmarked to the Bloomberg Barclays Global Aggregate Bond Index, pursue maximum total return through current income and capital appreciation by investing in intermediate-term global fixed income securities. The portfolios invest in US and non-US securities issued in both foreign currency and US dollars. Under normal market conditions, emerging market debt is permitted up to 30% and high yield debt to 35%. 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. Portfolios will customize their investments in certain countries or sectors to client preferences. The composite was created in September 2015.

### **Long Duration – Custom Composite – 545**

Long Duration portfolios pursue maximum total return by investing in various income-producing securities. The portfolios will generally maintain an average-weighted effective maturity of ten years or greater but will customize to client preferences. Under normal market conditions, will limit their investments in high yield/high risk bonds to less than 10%. 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. The composite was created in March 2017.

### **Money Market Composite-485**

Money Market portfolios, benchmarked to the Citigroup 3 Month Treasury Bill Index, seek maximum current income to the extent consistent with stability of capital. The portfolios invest only in high quality short-term money market instruments that present minimal credit risk, as determined by Janus Capital Management. Effective January 1, 2005 the composite definition was changed to include only proprietary mutual funds and exclude sub-advised pooled funds. The composite was created in January 2003.

### **Janus Global Macro Composites**

#### **Global Unconstrained Bond Composite-556**

Global Unconstrained Bond portfolios, benchmarked to the 3 Month USD LIBOR, seek to provide long-term positive returns and to preserve capital through various market environments by managing portfolio duration, credit risk, and volatility. The portfolios have the flexibility to invest across all fixed-income asset classes and will normally maintain a weighted-average effective duration between -4 and +6 years. Portfolios may utilize derivative instruments for various investment and hedging purposes and may invest in high yield/high risk bonds without limit, in emerging market debt up to 50%, and in preferred stock and equities. The composite was created in December 2014.

#### **Total Return Composite-557**

Total Return portfolios, benchmarked to the Bloomberg Barclays US Aggregate Bond Index, pursue maximum total return by investing in various income-producing securities. The portfolios will maintain an average-weighted effective duration within + or – 2 years of the benchmark and, under normal market conditions, will limit their investments in high yield/high risk bonds to less than 20%. Portfolios may utilize derivative instruments for various investment and hedging purposes and may invest outside the US up to 20%. The composite was created in September 2015.

### **Absolute Return Income (COMP560)**

Absolute Return Income portfolios, benchmarked to 3 Month USD LIBOR, seek to provide long term positive returns across economic cycles. The portfolios will normally maintain a weighted-average effective duration between -2 and +2 years. Portfolios may invest in government and non-government bonds, notes, corporate securities, mortgage-backed and asset-backed securities, convertible securities and enhanced cash instruments. Portfolios may also utilize derivative instruments for various investment and hedging purposes and may invest in high yield/high risk bonds up to 15% and in emerging market debt up to 15%. The composite was created in July 2016.

### **Janus Allocation Composites**

#### **Adaptive Global Allocation Composite (COMP917)**

Adaptive Global Allocation portfolios, benchmarked to the Adaptive Global Allocation 70-30 Index\*, seek total return by dynamically allocating assets across a portfolio of global equity and fixed income investments. Portfolios employ a proprietary “tail managed” strategy, consisting of two complimentary processes: a “top-down” macro analysis and a “bottom-up” risk/reward analysis to adapt asset category allocations and the underlying security exposures. On average, the allocation will provide exposure of 70% to global equity and 30% to global bonds, but has the flexibility to invest up to 100% of its assets in either asset class depending on market conditions. Portfolios use a variety of investment vehicles including, but not limited to, individual stocks and bonds, exchange-traded funds (“ETFs”) and derivatives and may invest in emerging markets up to 30% and high-yield bonds up to 20%. The composite was created in July 2015.

\*Adaptive Global Allocation 70-30 Index is an internally-calculated, hypothetical combination of total returns from the MSCI All Country World Index (70%) and Bloomberg Barclays Global Aggregate Bond Index (30%)

### **Adaptive Multi-Asset Allocation Composite (COMP918)**

Adaptive Multi-Asset Allocation portfolios, benchmarked to 3-Month USD LIBOR, seek absolute total return by dynamically allocating exposure to multiple asset categories based on their expected sensitivity to economic conditions. These categories include assets such as global equities, global credit, commodities and nominal as well as inflation-linked sovereign bonds. Portfolios employ a proprietary “tail managed” strategy, consisting of two complimentary processes: a “top-down” macro analysis and a “bottom-up” risk/reward analysis, to adapt asset category allocations and the underlying security exposures. Portfolios target a volatility range of 8% to 12% per year and use a variety of investment vehicles including, but not limited to, individual stocks and bonds, exchange-traded funds (“ETFs”) and derivatives and may invest in emerging markets up to 30% and high-yield bonds up to 20%. Portfolios may also hold significant levels of cash in periods of expected extreme market volatility. The composite was created in July 2015.

### **Global Adaptive Multi-Asset Allocation Composite (COMP930)**

Global Adaptive Multi-Asset Allocation portfolios, benchmarked to 3-Month USD LIBOR, seek absolute total return by dynamically allocating exposure to multiple asset categories based on their expected sensitivity to economic conditions. These categories include assets such as global equities, global credit, commodities and nominal as well as inflation-linked sovereign bonds. Portfolios employ a proprietary “tail managed” strategy, consisting of two complimentary processes: a “top-down” macro analysis and a “bottom-up” risk/reward analysis, to adapt asset category allocations and the underlying security exposures. Portfolios target a volatility range of 6% to 8% per year and use a variety of investment vehicles including, but not limited to, individual stocks and bonds, exchange-traded funds (“ETFs”) and derivatives and may invest in emerging markets up to 30% and high-yield bonds up to 20%. Portfolios may also hold significant levels of cash in periods of expected extreme market volatility. The composite was created in May 2016.

### **Adaptive Real Return Composite (COMP919)**

Adaptive Real Return portfolios, benchmarked to the Bloomberg Barclays US TIPS Index, seek “real return,” or rate of return above the rate of inflation over a market cycle, consistent with preservation of capital and inflation protection. Using proprietary models, the portfolios adjust allocations and underlying security exposures across a broad range of fixed income and inflation-related securities, including commodity and interest-rate related derivatives. The composite was created in July 2015.

### **Adaptive Global Treasuries Composite (COMP920)**

Adaptive Global Treasuries portfolios, benchmarked to the Citigroup World Government Bond Index, seek total return consistent with preservation of capital. Using proprietary models, the portfolios adjust country allocations and underlying security exposures across a range of global treasuries, including currency forwards and government bond futures. The composite was created in July 2015.

### **Adaptive Commodities Composite (COMP922)**

Adaptive Commodities portfolios, benchmarked to the Bloomberg Commodities Index, seek total return by investing in a broad range of commodity-related derivatives. The portfolios employ proprietary models that utilize two complimentary processes: a “top-down” macro analysis and a “bottom-up” risk/reward analysis. Using the models, the portfolios adjust exposures across a diverse range of commodities, including energy, agriculture, and precious and industrial metals. The composite was created in July 2015.

### **Adaptive Inflation-Linked Composite (COMP923)**

Adaptive Inflation-Linked portfolios, benchmarked to the Bloomberg Barclays US TIPS Index, seek “real return,” or rate of return above the rate of inflation over a market cycle, consistent with preservation of capital and inflation protection. Using proprietary models, the portfolios adjust country allocations and underlying security exposures across inflation-related securities, including currency forwards and inflation-linked bond futures. The composite was created in July 2015.

### **Adaptive Global Equity Composite (COMP921)**

Adaptive Global Equity portfolios, benchmarked to the MSCI All Country World Index, seek capital appreciation by investing in equity securities across all regions of the world. The portfolios employ a proprietary model that utilizes two complimentary processes: a “top-down” macro analysis and a “bottom-up” risk/reward analysis to adjust regional allocations and underlying security exposures among US, non-US developed, and emerging market equities. Portfolios may utilize exchange-traded funds (“ETFs”) and derivatives to gain the desired exposures. The composite was created in July 2015.

### **Adaptive US Equity Composite (COMP924)**

Adaptive US Equity portfolios, benchmarked to the S&P500 Index, seek capital appreciation by investing in US equity securities. The portfolios employ proprietary models that utilize two complimentary processes: a “top-down” macro analysis and a “bottom-up” risk/reward analysis. Using the models, the portfolios adjust sector allocations and underlying security exposures. Portfolios may utilize exchange-traded funds (“ETFs”) and derivatives to gain the desired exposures. The composite was created in July 2015.

### **Adaptive Non-US Equity Composite (COMP925)**

Adaptive Non US Equity portfolios, benchmarked to the MSCI World ex-USA Index, seek capital appreciation by investing in non-US developed equity securities. The portfolios employ proprietary models that utilize two complimentary processes: a “top-down” macro analysis and a “bottom-up” risk/reward analysis. Using the models, the portfolios adjust country allocations and underlying security exposures. Portfolios may utilize exchange-traded funds (“ETFs”) and derivatives to gain the desired exposures. The composite was created in July 2015.

### **Adaptive Emerging Markets Composite (COMP26)**

Adaptive Emerging Market portfolios, benchmarked to the MSCI Emerging Markets Index, seek capital appreciation by investing in emerging market equity securities. The portfolios employ proprietary models that utilize two complimentary processes: a “top-down” macro analysis and a “bottom-up” risk/reward analysis. Using the models, the portfolios adjust country allocations and underlying security exposures. Portfolios may utilize exchange-traded funds (“ETFs”) and derivatives to gain the desired exposures. The composite was created in July 2015.

### **Adaptive Capital Preservation (COMP928)**

Adaptive Capital Preservation portfolios, benchmarked to 3-Month USD LIBOR, seek absolute total return by dynamically allocating exposure to US large cap equity with the goal of actively managing the realized annual drawdown to be no greater than 5%. Portfolios invest primarily in US 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 invest up to 10% in non-US securities and may utilize exchange-traded funds (“ETFs”) and derivatives to gain the desired exposures. The composite was created in January 2016.



### **Adaptive Capital Appreciation (COMP929)**

Adaptive Capital Appreciation portfolios, benchmarked to the S&P500 Index, seek total return by dynamically allocating exposure to US 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. The composite was created in January 2016.

### **Global Adaptive Capital Appreciation (COMP927)**

Global Adaptive Capital Appreciation portfolios, benchmarked to the MSCI All Country World Index, 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. The composite was created in January 2016.

### **Global Allocation - Conservative Composite - 901**

Global Allocation-Conservative Funds, benchmarked to the Global Conservative Allocation Index,\* seek total returns through a primary emphasis on income with a secondary emphasis on growth of capital. The Funds invest in a diversified portfolio of Janus Henderson mutual funds normally consisting of approximately 40% stocks and 60% bonds and money market securities. The composite was created in October 2011.

\* Global Conservative Allocation Index is an internally-calculated, hypothetical combination of total returns from the Bloomberg Barclays Global Aggregate Bond Index (60%) and the MSCI All Country World Index<sup>SM</sup> (40%).

### **Global Allocation - Moderate Composite - 902**

Global Allocation-Moderate Funds, benchmarked to the Global Moderate Allocation Index,\* seek total returns with an emphasis on growth of capital and income. The Funds invest in a diversified portfolio of Janus Henderson mutual funds normally consisting of approximately 60% stocks and 40% bonds and money market securities. The composite was created in October 2011.

\* Global Moderate Allocation Index is an internally-calculated, hypothetical combination of total returns from the MSCI All Country World Index<sup>SM</sup> (60%) and the Bloomberg Barclays Global Aggregate Bond Index (40%).



### **Global Allocation - Growth Composite - 903**

Global Allocation-Growth Funds, benchmarked to the Global Growth Allocation Index,\* seek total returns through a primary emphasis on growth of capital with a secondary emphasis on income. The Funds invest in a diversified portfolio of Janus Henderson mutual funds normally consisting of approximately 80% stocks and 20% bonds and money market securities. The composite was created in October 2011.

\* Global Growth Allocation Index is an internally-calculated, hypothetical combination of total returns from the MSCI All Country World Index<sup>SM</sup> (80%) and the Bloomberg Barclays Global Aggregate Bond Index (20%).

### **Flexible Income Allocation Composite - 914**

Flexible Income Allocation portfolios, benchmarked to the Bloomberg Barclays Global Aggregate Bond Index, seek total return through a primary emphasis on income with a secondary emphasis on growth of capital. The portfolios allocate their investments among the JCF Janus Flexible Income fund and JCF Global Bond Fund. The composite was created in May 2014.

## **Janus Alternative Composites**

### **Global Long Short Composite-909**

Global Long Short portfolios seek capital appreciation by investing primarily in both long and short positions in US and foreign equity securities. Securities are selected based on a fundamental bottom up approach and portfolios may at any time be concentrated in a small number of positions. Portfolios may at any time be net long, net short or market neutral and are normally expected to range from -25% net short to 55% net long. Portfolios may utilize options, futures, swaps and other derivative instruments for hedging or speculative purposes; portfolios may also employ leverage as well. The Composite contains the Plaisance Fund, LP. The composite was created in August 2011.

### **Diversified Alternatives Composite - 911**

Diversified Alternatives portfolios, benchmarked to the Bloomberg Barclays US Aggregate Bond Index and secondarily to LIBOR +3%, seek absolute return with low correlation to stocks and bonds while targeting annualized volatility of 5-7%. Portfolios seek to generate returns by identifying and isolating diverse sources of potential return drivers, or risk premia, and combining these into a liquid portfolio. The Portfolio managers allocate according to risk across various premia that exist within traditional equity, fixed income, commodity, and currency asset classes. The composite was created in January 2013.

### **Global Diversified Risk Premia 8% Composite – 913**

Global Diversified Risk Premia 8% portfolios, benchmarked to the 3-Month USD LIBOR, seek absolute return with low correlation to stocks and bonds while targeting annualized volatility of 7-9%. Portfolios seek to generate returns by identifying and isolating diverse sources of potential return drivers, or risk premia, and combining these into a liquid portfolio. The Portfolio managers allocate according to risk across various premia that exist within traditional equity, fixed income, commodity, and currency asset classes. The composite was created in July 2013.

## **Managed Account Composites**

### **Large Cap Growth Managed Account Composite – MA1**

Large Cap Growth managed accounts, benchmarked to the Russell 1000 Growth Index, generally take positions in larger, well-established companies. Accounts will own a diverse blend of securities with core growth and opportunistic growth prospects relative to their current valuation. The portfolios are optimized to maintain a tracking error vs. the Russell 1000 Growth Index between 2-4% and will typically hold 40 to 60 equity securities. The composite was created in December 2006.

### **Concentrated Growth Managed Account Composite – MA3**

Concentrated Growth managed accounts, benchmarked to the Russell 1000 Growth Index, take concentrated positions in larger well-established companies along with smaller, more aggressive companies selected for their growth potential. A typical portfolio concentrates its investments in 30 to 40 equity securities. Prior to September 1, 2006 returns for the composite are for the Institutional Concentrated Growth Composite, which consisted of separately managed institutional accounts as well as sub-advised pooled funds. The composite was created in September 2006.

### **Mid Cap Growth Managed Account Composite – MA8**

Mid Cap Growth managed accounts, benchmarked to the Russell Mid Cap Growth Index, 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.

### **Opportunistic Alpha Managed Account Composite – MA5**

Opportunistic Alpha managed accounts, benchmarked to the S&P 500 Index, 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 to 55 securities. Prior to June 1, 2007 returns for the composite are for the Institutional Opportunistic Alpha Composite, which consisted of separately managed institutional accounts as well as sub-advised pooled funds. The composite was created in June 2007.

### **Perkins Mid Cap Value Managed Account Composite – MA7**

Perkins Mid Cap Value managed accounts, benchmarked to the Russell Mid Cap Value Index, 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. Prior to January 1, 2005 returns for the composite are for the Institutional Perkins Mid Cap Value Composite. Prior to January 1, 2003 that composite included both institutional accounts and mutual funds. The composite was created in January 2005.

### **Perkins Large Cap Value Managed Account Composite-MA14**

Perkins Large Cap Value managed accounts, benchmarked to the Russell 1000 Value Index, are broadly diversified and seek to identify quality large sized US companies trading at discounted prices with favorable risk reward potential. The strategy emphasizes common stocks of companies with market capitalizations above \$9 billion. A typical portfolio will contain no more than 75 securities. Prior to January 1, 2010 returns for the composite are for the Perkins Large Cap Value Composite, which consisted of separately managed institutional accounts, proprietary mutual funds as well as sub-advised pooled funds and normally invested in 90-140 securities. The composite was created in January 2010.

### **Global Life Sciences ADR Managed Account Composite-MA22**

Global Life Sciences ADR managed accounts, benchmarked to the MSCI World Healthcare Index, 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 60 equity securities. Prior to November 1, 2014, 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 November 2014.

### **Concentrated All Cap Growth Managed Account Composite-MA30**

Concentrated All Cap Growth managed accounts, benchmarked to the Russell 3000® Growth Index, invest in a concentrated portfolio 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 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.

### **Global Adaptive Capital Appreciation Managed Account Composite –MA33D**

Global Adaptive Capital Appreciation managed accounts, benchmarked to Adaptive Global Allocation 60/40 Index\*, 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 in ETFs to gain the desired exposures and may have up to 100% exposure in cash or fixed income securities depending on market conditions. Prior to March 1, 2017 returns for the composite are for the Global Adaptive Capital Appreciation Composite, whose portfolios invest in common and preferred stocks, ETFs and derivatives to gain the desired exposures. The composite was created in March 2017.

\*Adaptive Global Allocation 60/40 Index is an internally-calculated, hypothetical combination of total returns from the MSCI All Country World Index (60%) and the Bloomberg Barclays Global Aggregate Bond Index (USD Hedged) (40%).

## **Terminated Composites**

### **Classic Growth Composite-465**

Classic Growth portfolios, benchmarked to the Russell 1000 Growth Index, invest in a diversified portfolio of common stocks selected for their growth potential. Although the portfolios can invest in companies of any size, they generally emphasize positions in larger, well-established companies. A typical portfolio invests in 60 to 90 equity securities. The composite was created in October 2008 and may include proprietary mutual funds, subadvised pooled funds, and separately managed institutional accounts. The composite was terminated in 2017.

### **Focused Equity Composite-419**

Focused Equity portfolios, benchmarked to the Russell 1000 Growth Index, take concentrated positions in primarily US larger, well-established companies selected for their growth potential. Portfolio may at times hold large percentages in higher conviction stocks. A typical portfolio holds 20 to 40 equity securities. The composite was created in July 2013. The composite was terminated in 2017.

### **Real Estate Income Composite-454**

Real Estate Income portfolios, benchmarked to the FTSE NAREIT All REITs Index, generally hold between 40-60 REIT securities, selected primarily for their potential to produce current income. Capital appreciation is a secondary objective. Prior to 2011, the composite was known as the Equity REIT Composite and held between 30 and 40 securities. The composite excludes all broker-referred REIT accounts. Effective January 1, 2005 the composite definition was changed to include sub-advised pooled funds as well as separately managed institutional accounts. The composite was created in December 2001. The composite was terminated in 2017.

### **Asia Long Short Equity Composite-910**

Asia Long Short Equity portfolios, benchmarked to the MSCI All Country Asia ex-Japan Index, invest primarily in long and short equity securities domiciled in Asia, excluding Japan, based on a fundamental bottom up approach. Portfolio net exposure will normally range from 100% long to 50% short. Portfolios may invest in companies of any size, from larger, well-established companies to smaller, emerging growth companies and may invest up to 100% in emerging market countries. Portfolios may utilize derivatives, ETFs and other financial instruments for the purpose of hedging certain risks, gaining exposure to certain markets, enhancing returns or to earn income; portfolios may also employ leverage up to 20% of net assets. The composite was created in February 2012. The composite was terminated in 2017.

### **International Equity Composite-383**

International Equity portfolios, benchmarked to the MSCI EAFE Index and secondarily to the MSCI AC World ex-USA Index, concentrate on finding growth companies located outside of the United States. Typically, sector and country exposure will be within +/-10% of the weights of the benchmark and investments in emerging markets will be no more than 20%. A typical portfolio will contain 60 to 100 securities. Effective January 1, 2005 the composite definition was changed to include sub-advised pooled funds as well as separately managed institutional accounts. Effective January 1, 2009 the composite definition was expanded to also include proprietary mutual funds. A minimum asset size requirement of \$5 million for composite participation was used prior to January 1, 2006. The composite was created in January 1997. The composite was terminated in 2017.

### **International Equity ADR Managed Account Composite - MA15D**

International Equity ADR managed accounts, benchmarked to the MSCI EAFE Index and secondarily to the MSCI AC World ex-USA Index, invest in the ADR shares of companies located outside of the United States, selected for their risk-adjusted return potential. Under normal circumstances, the portfolios intend to keep sector and country exposures within +/- 10 percentage points of the weighting in the MSCI EAFE Index. A typical portfolio will contain 50 to 100 securities. Prior to April 1, 2012 returns for the composite are for the International Equity Composite, which consisted of institutional accounts as well as mutual funds and was not limited to only ADR shares of non-US companies. The composite was created in February 2012. The composite was terminated in 2017.

### **Real Estate Income Managed Account Composite – MA9**

Real Estate Income managed accounts, benchmarked to the FTSE NAREIT All REITs Index, generally hold between 40-60 REIT securities selected primarily for their potential to produce current income. Capital appreciation is a secondary objective. Prior to 2011, the composite was known as the Equity REIT Managed Account Composite and held between 30 and 40 securities. Prior to April 1, 2005 returns for the composite are for the Institutional Equity REIT Composite, which consisted of separately managed institutional accounts as well as sub-advised pooled funds. The composite was created in April 2005. The composite was terminated in 2017.



### **US Research Concentrated Growth Equity Composite-412**

US Research Concentrated Growth Equity portfolios, benchmarked to the Russell 1000 Growth Index, invest in the highest conviction investment ideas selected by the Janus research team, based on rigorous fundamental research. The portfolios maintain sector weightings, based upon how Janus aligns sector research teams, that closely follow the Russell 1000 Growth Index. A typical portfolio invests in 30 to 50 equity securities. The composite was created in August 2007. The composite was terminated in December 2016.

### **US Research Growth Managed Account Composite – MA13**

US Research Growth managed accounts, benchmarked to the Russell 1000 Growth Index, invest in the highest conviction investment ideas selected by the Janus research team, based on rigorous fundamental research. The portfolios maintain sector weightings, based upon how Janus aligns sector research teams, that closely follow the Russell 1000 Growth Index. A typical portfolio invests in 30 to 50 equity securities. The composite was created in August 2007. The composite was terminated in 2017.

### **Velocity Long/Short Volatility Composite – 916**

Velocity Long/Short Volatility portfolios, benchmarked to the S&P 500 VIX Short-Term Futures Index, seek to generate long term positive returns by trading and investing in volatility strategies, primarily through VIX futures contracts. The portfolios may hold a combination of leveraged long and inverse daily exposures to VIX futures which may result in a net long or net short exposure at any given time. While the portfolios almost exclusively hold futures positions, they may also trade and invest in options and derivatives on VIX futures and exchange-traded products (“ETPs”) linked to VIX futures. Portfolios are expected to hold a significant portion of their assets in cash reserves in connection with their futures trading activity. The composite was created in May 2015 and terminated in March 2016.

### **Balanced Income Composite-550**

Balanced Income portfolios, benchmarked to the Balanced Income Index\*, seeks maximum income balanced with a growth component. Portfolios generally have between 50% - 70% invested in income-producing securities, including up to 25% in high yield bonds. The remainder of the portfolio is invested in equity securities. A typical portfolio will contain 60-90 equity and 100-200 income-generating securities. The composite was created in December 2013 and terminated in 2015

\*Balanced Income Index is an internally calculated, hypothetical monthly rebalanced blend of 40% S&P 500 and 60% Bloomberg Barclays US Aggregate Bond Indices.

### **Global Momentum Risk Premia Composite – 915**

Global Momentum Risk Premia portfolios, benchmarked to 3 Month USD LIBOR, seek absolute return with low correlation to stocks and bonds by identifying and isolating diverse sources of potential momentum return drivers, or momentum risk premia, and combining these into a liquid portfolio. The Portfolio managers allocate according to risk across various momentum premia that exist within traditional equity, fixed income, commodity, and currency asset classes. The composite was created in February 2015 and terminated in December 2015.

### **JIF Preservation Series – Growth Composite - 906**

JIF Preservation Series - Growth portfolio, benchmarked to the Russell 1000 Growth Index and secondarily to the Preservation Series – Growth Blended Index\*, invests in a diversified portfolio of common stocks selected for their growth potential. The portfolio includes a Protection Component that seeks to cap downside losses at 20%. The Portfolio will continually reallocate between the Equity Component and Protection Component in order to manage the risk of a 20% decline from its highest net asset value. Should such a 20% decline take place, the portfolio would liquidate. Although the Equity Component of the portfolio can invest in companies of any size, it generally emphasizes positions in larger, well-established companies. A typical portfolio invests in 70 to 90 equity securities. The Composite only contains the JIF Preservation Series – Growth Fund. The composite was created in June 2011 and terminated in November 2015.

\* Preservation Series – Growth Blended Index is an internally-calculated, hypothetical combination of total returns from the Russell 1000 Growth Index (60%) and the Citigroup 3 Month US Treasury Bill Index (40%).

### **JAS Preservation Series - Growth Composite - 907**

JAS Preservation Series - Growth portfolio, benchmarked to the Russell 1000 Growth Index and secondarily to the Preservation Series – Growth Blended Index\*, invests in a diversified portfolio of common stocks selected for their growth potential. The portfolio includes a Protection Component that seeks to cap downside losses at 20%. The portfolio will continually reallocate between the Equity Component and Protection Component in order to manage the risk of a 20% decline from its highest net asset value. Should such a 20% decline take place, the portfolio would liquidate. Although the Equity Component of the portfolio can invest in companies of any size, it generally emphasizes positions in larger, well-established companies. A typical portfolio invests in 70 to 90 equity securities. The Composite only contains the JAS Preservation Series – Growth Fund. The composite was created in February 2012 and terminated in September 2015.

\* Preservation Series – Growth Blended Index is an internally-calculated, hypothetical combination of total returns from the Russell 1000 Growth Index (60%) and the Citigroup 3 Month US Treasury Bill Index (40%).

### **JIF Preservation Series - Global Composite - 908**

JIF Preservation Series - Global portfolio, benchmarked to the MSCI World Index and secondarily to the Preservation Series – Global Blended Index\*, invests in a diversified portfolio of common stocks selected for their growth potential. The portfolio includes a Protection Component that seeks to cap downside losses at 20%. The portfolio will continually reallocate between the Equity Component and Protection Component in order to manage the risk of a 20% decline from its highest net asset value. Should such a 20% decline take place, the portfolio would liquidate. The Equity Component of the portfolio can invest in companies of any size located anywhere in the world. A typical portfolio invests in 100 to 150 equity securities. The Composite only contains the JIF Preservation Series – Global Fund. The composite was created in January 2012 and terminated in November 2015.

\* Preservation Series – Global Blended Index is an internally-calculated, hypothetical combination of total returns from the MSCI World Index (60%) and the Citigroup 3 Month US Treasury Bill Index (40%).

#### **Unconstrained Bond Composite-554**

Unconstrained Bond portfolios, benchmarked to the 3 Month USD LIBOR, pursue maximum total return as is consistent with preservation of capital. The portfolios invest in various sectors and geographical regions with a focus on duration and credit management to reduce volatility. The portfolios will normally maintain a weighted-average effective duration between -3 and 8 years and investments in high yield/high risk bonds will typically range from 0% to 50%. Emerging market debt exposure may range from 0% to 30%. Portfolios may also utilize derivative instruments for various investment purposes, such as to manage or hedge portfolio risk, enhance return, or manage duration. The composite was created in July 2014 and terminated in September 2014.

#### **US All Cap Growth Composite-466**

US All Cap Growth portfolios, benchmarked to the Russell 3000 Growth Index, invest primarily in a core group of 30-50 mostly US common stocks of any market capitalization, based on a fundamental bottom up approach. Effective January 1, 2005 the composite definition was changed to include only proprietary mutual funds and exclude sub-advised pooled funds. Effective January 1, 2009 the composite definition was expanded to also include sub-advised pooled funds and separately managed institutional accounts. Prior to 2011 the composite was known as the Opportunistic All Cap Growth Composite. The composite was created in January 2003. The composite was terminated in 2014.

#### **Global Diversified Risk Premia Composite – 912**

Global Diversified Risk Premia portfolios, benchmarked to LIBOR + 4%, seek absolute return with low correlation to stocks and bonds while targeting annualized volatility of 5-7%. Portfolios seek to generate returns by identifying and isolating diverse sources of potential return drivers, or risk premia, and combining these into a liquid portfolio. The Portfolio managers allocate according to risk across various premia that exist within traditional equity, fixed income, commodity, and currency asset classes. The composite was created in March 2013 and terminated in June 2013.

### **Worldwide Equity Composite-531**

Worldwide Equity portfolios, benchmarked to MSCI World Index, invest in core growth companies located both inside and outside of the United States. Typically, the portfolios will be invested in 70 to 100 companies from at least 5 different countries, including the United States. The portfolios will normally keep sector and country weights within approximately 8 percentage points of the sector and country weights of the MSCI World Index and will typically limit emerging markets exposure to approximately 20 percent. The composite was created in May 2009 and terminated in April 2013.

### **World Allocation Composite - 904**

World Allocation Funds, benchmarked to the MSCI All Country World index and the World Allocation Index,\* seek total returns through a primary emphasis on growth of capital with a secondary emphasis on income. The Funds invest in a diversified portfolio of Janus mutual funds utilizing Janus Capital's proprietary optimization process to allocate assets across the Janus-defined asset classes of Core, Alpha and Alternative. The Funds will normally allocate approximately 90% of its assets to Janus managed mutual funds and 10% to unaffiliated ETFs, ETNs and derivatives. The composite was created in October 2011. The composite was terminated in 2013.

\*World Allocation Index is an internally calculated, hypothetical monthly rebalanced blend consisting of 65% MSCI All Country World Index and 35% Bloomberg Barclays Global Aggregate Bond Index.

### **Global Research 130/30 Equity Composite-526**

Global Research 130/30 Equity portfolios, benchmarked to the MSCI World Index, seek strong absolute risk-adjusted returns over a full market cycle by investing in high conviction investment ideas selected by the Janus research team, based on rigorous fundamental research. Investments will primarily be in large and mid size companies from around the world. Portfolios will normally employ leverage with a target 130/30 ratio of aggregate long positions to aggregate short positions and will generally maintain sector weightings, based upon how Janus aligns sector research teams, that closely follow the MSCI World Index. A typical portfolio will contain 100 to 200 securities. The composite was created in August 2008. The composite was terminated in 2013.

### **Consumer Sector Composite-529**

Consumer Sector portfolios, benchmarked to the MSCI USA Retailing Index, seek growth of capital and invest primarily in equity securities classified in the GICS consumer cyclical and consumer staples sectors. As retail sales comprise the primary component of consumer spending, the portfolios will typically emphasize retail and retail-related investment themes. Prior to 2011, the composite was known as the US Retail Equity Composite. The composite was created in November 2008. The composite was terminated in 2013.

### **Small Cap Growth Composite-365**

Small Cap Growth portfolios, benchmarked to the Russell 2000 Growth Index, invest primarily in small-sized companies selected for their growth potential. Small sized companies are those who have market capitalizations less than \$4 billion. Investment decisions are driven primarily by the small capitalization research team, who each submit their highest conviction ideas. A typical portfolio invests in 60 to 80 securities. The composite was created in January 2006. The composite was terminated in 2013.

### **Global Unconstrained Equity Composite - 536**

Global Unconstrained Equity portfolios, benchmarked to the MSCI All Country World Index, invest primarily in a core group of 30-50 domestic and foreign common stocks based on a fundamental bottom up approach. Portfolios may invest in companies of any size located anywhere in the world, from larger, well-established companies to smaller, emerging growth companies and will typically be invested in companies from at least 5 different countries, including the United States. Portfolios may invest in derivatives for the purpose of hedging certain risks, enhancing returns or to earn income. The composite was created in October 2010. The composite was terminated in 2012.

### **Global Market Neutral Composite-375**

Global Market Neutral portfolios, benchmarked to the Citigroup 3 Month US Treasury Bill Index, seek positive returns independent of stock market direction, through a complete market cycle. Portfolios invest primarily in both long and short positions in US and foreign equity securities, including those in emerging markets and ETFs. Securities are selected based on a fundamental bottom up approach and portfolios will typically not exceed 20% net long. Portfolios generally target short positions in ETFs and may employ a covered call option strategy and utilize other derivatives for the purpose of hedging certain risks, enhancing returns or to earn income. Portfolios may also employ leverage as well. The composite currently includes only proprietary mutual funds. Prior to 2011, the composite was known as the Long/Short Composite. The composite was created in September 2006. The composite was terminated in 2012.

### **Real Return Allocation Composite - 905**

Real Return Allocation Funds, benchmarked to the Bloomberg Barclays TIPS index, seek real consistent with preservation of capital. Under normal market conditions, the Fund seeks to allocate its assets among the following inflation-related investment categories: global inflation-linked securities, commodity-linked investments, emerging market debt, emerging market equity, global real estate, and short-duration debt. Inflation-related investment categories are those which may provide what is known as “real return,” or a rate of return above the rate of inflation over a market cycle. The composite was created in October 2011. The composite was terminated in 2012.

### **Research Composite-486**

Research portfolios, benchmarked to the Russell 1000 Growth Index, invest in high conviction investment ideas selected by the Janus research team. Investments are based on rigorous fundamental research and may be of any market capitalization or style and are generally invested 20-25% outside the United States. The portfolios generally maintain sector weightings, based upon how Janus aligns sector research teams, that closely follow the Russell 1000 Growth Index. A typical portfolio will contain 100-125 securities. The composite was created in March 2005. The composite was terminated in 2012.

### **Classic Growth 130/30 Composite-530**

Classic Growth 130/30 portfolios, benchmarked to the Russell 1000 Growth Index, invest in a diversified portfolio of common stocks selected for their growth potential. Although the portfolios can invest in companies of any size, they generally emphasize positions in larger, well-established companies. Portfolios will normally employ leverage with a target 130/30 ratio of aggregate long positions to aggregate short positions. A typical portfolio invests in 80 to 120 equity securities. The composite was created in February 2009. The composite was terminated in 2012.