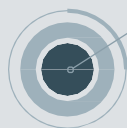


Global Adaptive Capital Appreciation Managed Account

as of 9/30/19

Portfolio Construction Insight



Broad Asset Allocation
Multi-Asset Exposure

Why Invest

- ▶ Seeks to provide total return by dynamically allocating across global equity and fixed income investments
- ▶ Designed to actively adapt based on forward-looking views on extreme market movements, both positive and negative
- ▶ Our goal is to reduce the risk of major loss in a downturn while participating in the growth potential of capital markets

Portfolio Management

Ashwin Alankar, Ph.D.
Manager since 2016

Strategy Overview

Morningstar Category: **World Allocation**
Equity/Fixed Income Exposure: **60%/40%**
Target Drawdown: **Less than -20%**

Top Holdings (%)

	Rep. Acct.
Vanguard Mid-Cap ETF	11.54
Vanguard S&P 500 ETF	11.31
Vanguard FTSE Europe ETF	9.14
Vanguard Total International Bond ETF	8.99
Vanguard FTSE Pacific ETF	8.87
Vanguard FTSE Emerging Markets ETF	8.57
iShares 7-10 Year Treasury Bond ETF	5.76
iShares iBoxx \$ Investment Grade Corporate Bond ETF	5.52
Vanguard Mortgage-Backed Securities ETF	5.31
Vanguard FTSE All World ex-US Small-Cap ETF	4.68
Total	79.69

Performance (%)

	3Q19	1 yr	3 yr	Since Inception (1/1/16)	Standard Deviation (Since Inception)
Composite (pure gross*)	-0.47	-0.84	5.99	5.55	7.76
Composite (net)	-1.21	-3.74	2.91	2.49	-
Adaptive Global Allocation 60/40 Index	1.05	5.38	7.43	7.74	6.81

Past performance cannot guarantee future results. Investing involves risk, including the possible loss of principal and fluctuation of value. Returns greater than one year are annualized. Returns are expressed in U.S. dollars. All returns reflect the reinvestment of dividends and other earnings.

*Pure gross performance results do not reflect the deduction of any trading costs, fees or expenses and returns will be reduced by such advisory fee and other contractual expenses as described in the individual contract and Form ADV Part 2A. Pure gross returns are supplemental to net returns.

Net returns are calculated by subtracting the highest applicable Managed Account fee (3.00% annually, or 0.25% monthly) from the pure gross or gross composite return. The Managed Account fee includes all charges for trading costs, portfolio management, custody and other administrative fees. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. The fees are available on request and may be found in Form ADV Part 2A.

Index returns are provided to represent the investment environment existing during the periods shown. The index is fully invested, including the reinvestment of dividends and capital gains. Index returns do not include any transaction costs, management fees or other costs, and are gross of non-reclaimable withholding taxes, if any and unless otherwise noted.

There is no assurance that the investment process will consistently lead to successful investing.

Actual results may vary, and the information should not be considered or relied upon as a performance guarantee.

Continued on back page.

For more information, please visit janushenderson.com/managedaccounts.

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*Pure gross returns do not reflect the deduction of any expense including transaction costs, and are supplemental to net returns. See net returns on page 1.

Information relating to portfolio holdings is based on the representative account in the composite and may vary for other accounts in the strategy due to asset size, client guidelines and other factors. The representative account is believed to most closely reflect the current portfolio management style.

Portfolio holdings are as of the date indicated, and are subject to change. This material should not be construed as recommendation to buy or sell any security.

Global Adaptive Capital Appreciation Managed Account Composite, benchmarked to the Adaptive Global Allocation 60/40 Index, includes portfolios that 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.

Janus Henderson Investors claims compliance with the Global Investment Performance Standards (GIPS®). 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: AlphaGen Capital Limited, Gartmore Investment Limited,

C-0919-26398 01-30-20

Henderson Global Investors Limited, Henderson Global Investors (Singapore) Limited (excluding private equity assets), Henderson Investment Funds Limited, Janus Capital Management LLC, Janus Henderson Investors (Australia) Funds Management Limited, Janus Henderson Investors (Australia) Institutional Funds Management Limited and Perkins Investment Management LLC. 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.

To receive a complete list and description of composites and/or a presentation that complies with the requirements of the GIPS® standards, please contact Janus Henderson at 800.668.0434.

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

Standard Deviation measures historical volatility. Higher standard deviation implies greater volatility.

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