

Growth and Income Managed Account

as of 9/30/19

Portfolio Construction Insight



Traditional Equity

Income Focused Growth Exposure

Why Invest

- ▶ Seeks to provide growth of capital and quarterly income
- ▶ Seeks to invest in well-established companies that are intelligently allocating capital to fund growth and pay dividends
- ▶ May provide investors with an equity income source that could complement fixed income allocations

Portfolio Management

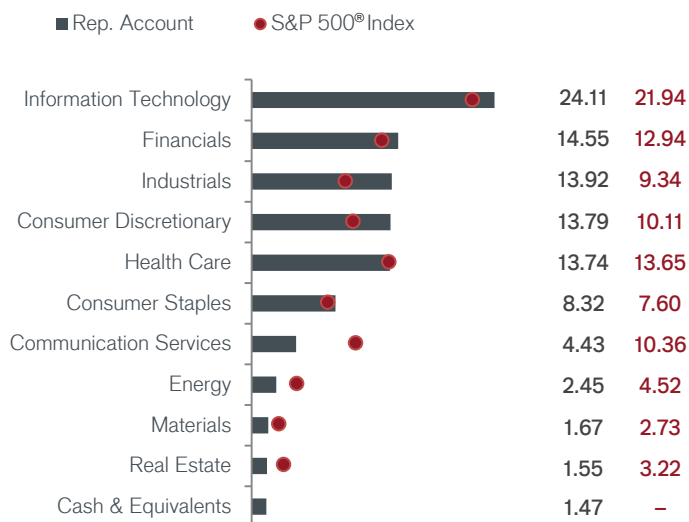
Jeremiah Buckley, CFA
Manager since 2014

Marc Pinto, CFA
Manager since 2007

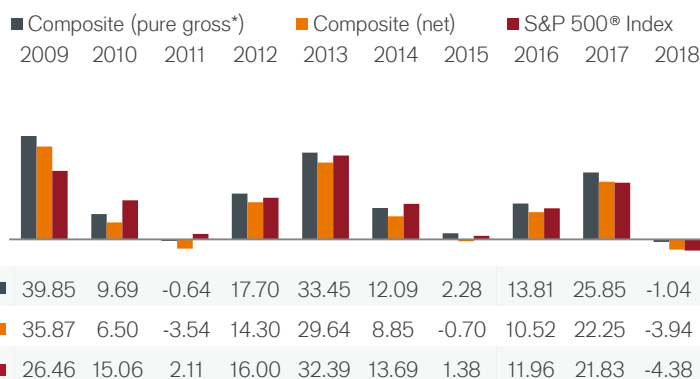
Strategy Overview

Morningstar Category: **Large Blend**
Strategy Assets: **\$6.1B** (as 6/30/19)
Target Beta Range: **0.85 to 1.05**
Typical Holdings Range: **60 to 80**

Sector Allocation (%)



Calendar Year Returns (%)



Performance (%)

	3Q19	1 yr	3 yr	5 yr	10 yr	Since Inception (1/1/93)
Composite (pure gross*)	3.28	7.47	16.40	12.42	13.28	11.00
Composite (net)	2.53	4.35	13.04	9.16	10.01	7.78
S&P 500® Index	1.70	4.25	13.39	10.84	13.24	9.61

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.

Growth and Income Managed Account (as of 9/30/19)

Characteristics	Rep. Acct.	Index
Number of Holdings: Equity Issues	66	505
Turnover (1 year trailing)	13.63%	–
Weighted Average Market Cap	\$199.1B	\$249.7B
Median Market Cap	\$65.2B	\$22.7B
Active Share	70.26%	–

Top Holdings (%)	Rep. Acct.	Index
Microsoft Corp	5.54	
Apple Inc	3.35	
McDonald's Corp	3.35	
JPMorgan Chase & Co	3.29	
CME Group Inc	3.28	
Texas Instruments Inc	3.21	
Merck & Co Inc	3.19	
Accenture PLC	3.11	
Boeing Co	3.07	
US Bancorp	2.51	
Total	33.90	

Reward and Risk Statistics (3 Year)	Composite (Pure Gross*)	Index
Excess Return	3.01	–
Alpha	3.86	–
Beta	0.91	1.00
R-squared (%)	93.50	100.00
Standard Deviation	11.43	12.18
Sharpe Ratio	1.30	0.97
Tracking Error	3.13%	–

Market Capitalization Range of Equity Holdings (%)	Rep. Acct.	Index
Over \$100B	52.47	54.51
\$50B to \$100B	19.23	15.58
\$10B to \$50B	25.74	27.78
\$1B to \$5B	1.09	0.12

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

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INVESTORS

*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.

Index represents the S&P 500® Index.

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.

Sector weights based on GICS.

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, 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.

S&P 500® Index reflects U.S. large-cap equity performance and represents broad U.S. equity market performance.

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Growth and Income Managed Account Composite, benchmarked to the S&P 500 Index, 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.

Turnover is a measure of portfolio trading activity. Higher turnover may indicate higher transaction costs and vice versa. **Excess Return** indicates the extent to which an investment out- or underperformed an index. **Alpha** compares risk-adjusted performance relative to an index. Positive alpha means outperformance on a risk-adjusted basis.

Sharpe Ratio measures risk-adjusted performance using excess returns versus the "risk-free" rate and the volatility of those returns. A higher ratio means better return per unit of risk. **Tracking Error** is the divergence between the price behavior of an investment and an index. **Standard Deviation** measures historical volatility. Higher standard deviation implies greater volatility. **Beta** measures the volatility of a security or portfolio relative to an index. Less than one means lower volatility than the index; more than one means greater volatility. **R-Squared (R²)** measures the relationship between portfolio and index performance on a scale of 0.00 (0%) to 1.00 (100%). A higher R² indicates more of the portfolio's performance is affected by market movements and vice versa. **Active Share** represents the portion of portfolio holdings that differ from an index.

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