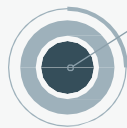


# Mid Cap Value Managed Account

as of 9/30/19

## Portfolio Construction Insight



### Traditional Equity

Defensive Mid-Cap Value Exposure

## Why Invest

- ▶ Focuses on mitigating losses in down markets while participating in up markets
- ▶ Disciplined valuation process which measures downside risk before upside potential
- ▶ Designed to compound returns over a full market cycle with lower volatility than peers and the index

## Portfolio Management

Sub-advised by Perkins® Investment Management LLC

**Kevin Preloger**

Manager since 2013

**Justin Tugman, CFA**

Manager since 2015

## Strategy Overview

Morningstar Category: **Mid-Cap Value**

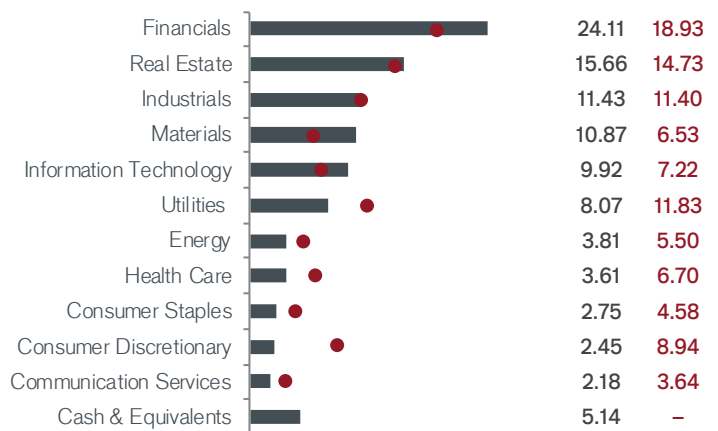
Strategy Assets: **\$3.5B** (as of 6/30/19)

Maximum Position Size: **4%**

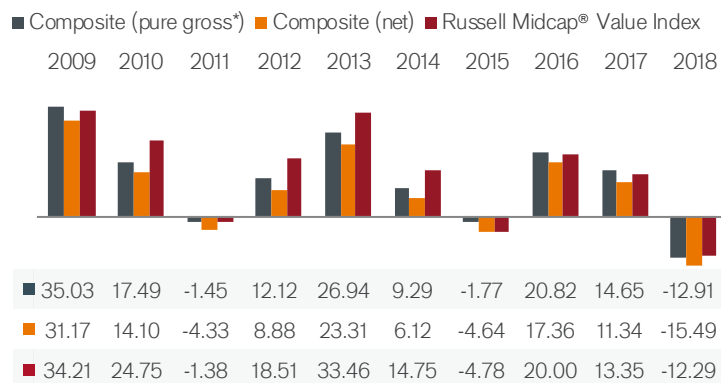
Typical Holdings Range: **60 to 90**

## Sector Allocation (%)

■ Rep. Account ● Russell Midcap® Value Index



## Calendar Year Returns (%)



## Performance (%)

	3Q19	YTD	1 yr	3 yr	5 yr	10 yr	Since Inception (10/1/98)
Composite (pure gross*)	2.72	23.24	5.00	9.43	8.73	10.66	13.14
Composite (net)	1.97	20.59	1.94	6.25	5.57	7.45	9.86
Russell Midcap® Value Index	1.22	19.47	1.60	7.82	7.55	12.29	9.81

**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 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.

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.

# Mid Cap Value Managed Account (as of 9/30/19)

Characteristics	Rep. Acct.	Index
Number of Holdings: Equity Issues	59	633
Turnover (1 year trailing)	47.99%	–
Weighted Average Market Cap	\$12.9B	\$15.1B
Median Market Cap	\$8.5B	\$7.6B
Active Share	92.02%	–

Top Holdings (%)	Rep. Acct.	Index
Evergy Inc	3.37	
Equity LifeStyle Properties Inc	3.00	
RenaissanceRe Holdings Ltd	2.98	
Axis Capital Holdings Ltd	2.86	
Hartford Financial Services Group Inc	2.74	
Entergy Corp	2.60	
M&T Bank Corp	2.60	
Laboratory Corp of America Holdings	2.48	
Mid-America Apartment Communities Inc	2.44	
Equity Commonwealth	2.40	
<b>Total</b>	<b>27.47</b>	

Reward and Risk Statistics (3 Year)	Composite (Pure Gross*)	Index
Excess Return	1.79	–
Alpha	1.84	–
Beta	0.95	1.00
R-squared (%)	96.69	100.00
Standard Deviation	12.91	13.39
Sharpe Ratio	0.61	0.47
Tracking Error	2.45	–

Market Capitalization Range of Equity Holdings (%)	Rep. Acct.	Index
\$10B to \$50B	48.48	64.80
\$5B to \$10B	30.08	24.52
\$1B to \$5B	16.30	10.64

For more information, please visit [janushenderson.com/managed-accounts](http://janushenderson.com/managed-accounts).

**Janus Henderson**  
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 Russell Midcap® Value Index.

Information relating to portfolio holdings is based on the model strategy for the composite and may vary for accounts in the strategy due to asset size, client guidelines and other factors. The model strategy reflects the 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.

Perkins Mid Cap Value Managed Account Composite, benchmarked to the Russell Midcap Value Index, includes portfolios that 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 Mid Cap Value managed account net returns prior to 1/1/05 are presented net of custodial and trading fees. After 1/1/05 net returns are net of the maximum 3.00% fee.

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

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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.

**Russell Midcap® Value Index** measures the performance of those Russell Midcap® companies with lower price-to-book ratios and lower forecasted growth rates.

**Active Share** represents the portion of portfolio holdings that differ from an index. **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 (R<sup>2</sup>)** measures the relationship between portfolio and index performance on a scale of 0.00 (0%) to 1.00 (100%). A higher R<sup>2</sup> indicates more of the portfolio's performance is affected by market movements and vice versa.

Janus Henderson provides investment advisory services in the U.S. through Janus Capital Management LLC, together with its participating affiliates.

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