

## Global Allocation Model Portfolios

Janus Henderson Global Allocation Model Portfolios offer broad global diversification for investors through a strategic allocation across equities, fixed income and alternatives, with the goal of providing the opportunity for higher returns and lower volatility.

### Why Invest

#### Model Portfolios of Actively Managed Mutual Funds

Our models utilize a broad spectrum of Janus Henderson's investment expertise and solutions. Each model seeks an optimized allocation to actively managed underlying Janus Henderson mutual funds.

#### Top-Down and Bottom-Up Construction

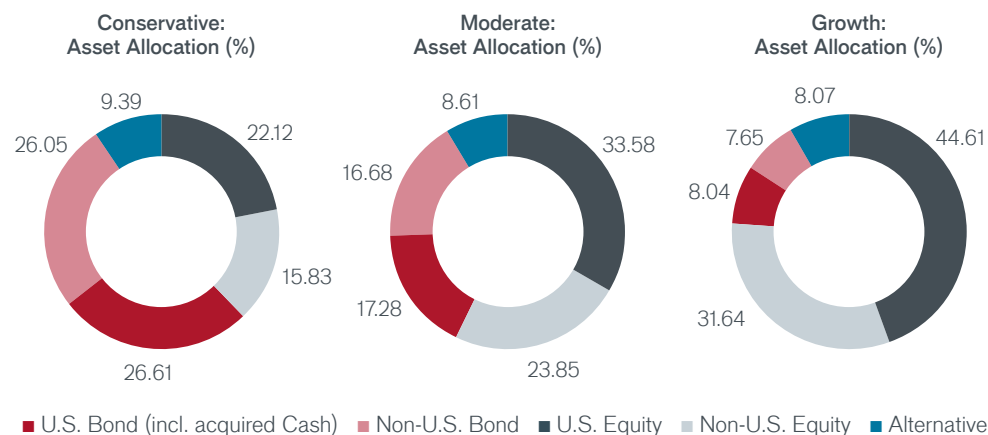
Within these model portfolios, active management is applied through the top-down asset allocation decisions and through bottom-up, actively managed funds. These underlying funds utilize in-depth, fundamental research to construct a portfolio based on each fund's unique objective, and they are combined to provide diversification across investment styles, geographies and asset classes.

#### Solutions That Target Various Risk Profiles

The resultant allocations serve as diversified foundational investments for clients of various risk profiles, which seek to address certain desired outcomes and experiences within the parameters of specified investment constraints and risk tolerances. Model portfolios allow for some flexibility for additional customization at the advisor's discretion.

### Our Allocation Framework

Our unique conservative, moderate and growth models offer global exposure to equity, fixed income and alternative asset classes. Asset allocation decisions are developed through a team assessment of fundamental macro asset class views, quantitative risk and scenario analysis, risk premia research, and bottom-up specialist input.



As of 9/30/19

## Portfolio Management



### Ashwin Alankar, Ph.D.

- Head of Global Asset Allocation
- Portfolio Manager
- 18 years of financial experience

## Tactical Asset Allocation Committee

Our tactical asset allocation committee operates to optimize a strategic allocation we believe is best suited to various risk profiles by using diversified asset classes and investment processes. The committee is made up of Janus Henderson leaders and investment talent who share insights and funnel views into high conviction asset allocation decisions.

Performance (%)	1 yr	3 yr	5 yr	10 yr	Since Inception (1/1/06)
Global Allocation – Conservative Composite (Gross)	3.96	4.65	3.61	5.98	5.94
Global Allocation – Conservative Composite (Net)	3.91	4.60	3.56	5.93	5.89
Global Conservative Allocation Index	5.44	4.94	4.01	4.90	4.94
Global Allocation – Moderate Composite (Gross)	2.88	6.01	4.38	6.67	6.31
Global Allocation – Moderate Composite (Net)	2.83	5.96	4.33	6.62	6.26
Global Moderate Allocation Index	4.19	6.56	4.94	6.10	5.39
Global Allocation – Growth Composite (Gross)	1.99	7.44	5.26	7.43	6.56
Global Allocation – Growth Composite (Net)	1.94	7.39	5.21	7.37	6.51
Global Growth Allocation Index	2.84	8.15	5.82	7.25	5.76

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

**Janus Henderson**  
INVESTORS

**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. Composite returns are net of transaction costs and gross of non-reclaimable withholding taxes (if any and unless otherwise noted), and reflect the reinvestment of dividends and other earnings.

Returns are expressed in U.S. dollars. All returns reflect the reinvestment of dividends and other earnings.

The gross performance results presented do not reflect the deduction of investment advisory fees and returns will be reduced by such advisory fees and other contractual expenses as described in the individual contract and Form ADV Part 2A.

Net performance results do not reflect the deduction of investment advisory fees actually charged to the accounts in the composite but they do reflect the deduction of model investment advisory fees based on the maximum fee rate in effect for the respective time period, adjusted for performance-based fees where applicable. Actual advisory fees may vary among clients invested in the strategy shown and may be higher or lower than model advisory fees. Returns for each client will be reduced by such fees and expenses as negotiated in any client contract as discussed in Form ADV Part 2A.

For a complete list of holdings as of the most recently available disclosure period, contact us or visit <https://en-us.janushenderson.com/institutional/contact-us/>.

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.

Global Allocation - Conservative Composite, benchmarked to the Global Conservative Allocation Index, includes portfolios that seek total returns through a primary emphasis

C-0919-26584 01-30-20

on income with a secondary emphasis on growth of capital. Portfolios typically invest in a diversified portfolio of Janus Henderson funds normally consisting of approximately 40% stocks and 60% bonds and money market securities. The composite was created in October 2011.

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

Global Allocation - Growth Composite, benchmarked to the Global Growth Allocation Index, includes portfolios that seek total returns through a primary emphasis on growth of capital with a secondary emphasis on income. Portfolios typically invest in a diversified portfolio of Janus Henderson funds normally consisting of approximately 80% stocks and 20% 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 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 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%).

Janus Henderson is a trademark of Janus Henderson Group plc or one of its subsidiaries. © Janus Henderson Group plc.

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

199-15-425075 10-19