

Global Alpha Equity

as of 9/30/19

Investment Philosophy

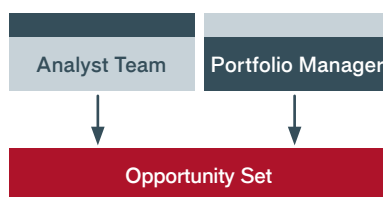
We believe investing in companies where the market underestimates free cash flow growth and using risk efficiently drives excess returns.

Investment Process

Create Opportunity Set

We believe the intersection of two independent viewpoints and relatively uncorrelated perspectives should lead to greater and more consistent excess returns over time.

- Seeks to improve aggregate hit rate
- Seeks to improve consistency of hit rate



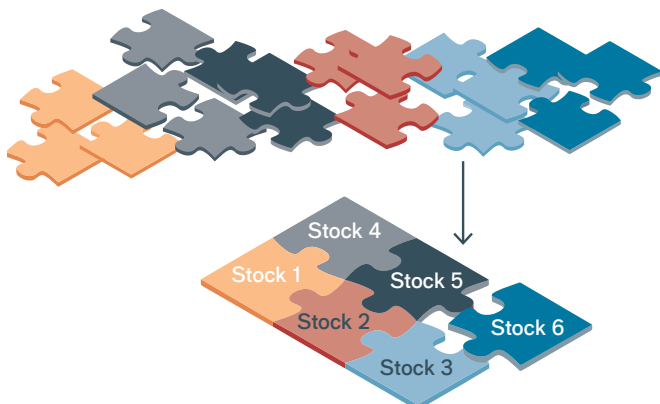
Stock Selection Key Investment Criteria

We invest in companies where we believe free cash flow growth is underestimated by the market. We invest with no persistent style bias, we strive to be consistently good, not occasionally great.

- Differentiated view of key value drivers
- Growth: Identify and understand free cash flow generation
- Improving returns on investment
- Valuation: Determine whether stock price reflects future cash flows
- Quality management
- Attractive industry

Portfolio Construction

We seek to assemble the most attractive stocks, maximizing risk/reward trade-offs across the portfolio.



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Portfolio Management



George Maris, CFA

- Co-Head of Equities – Americas
- Portfolio Manager
- 21 years of financial industry experience



Julian McManus

- Portfolio Manager
- Research Analyst
- 25 years of financial industry experience



Garth C. Yettick, CFA

- Portfolio Manager
- Research Analyst
- 25 years of financial industry experience

Strategy Characteristics

Benchmark	MSCI All Country World Index SM
Investment Style	Concentrated, unconstrained approach
Assets Under Management	\$2.1B (as of 6/30/19)
Excess Return Objective	200 – 350 bps
Expected Tracking Error Range	400 – 700 bps
Typical Beta	0.85 – 1.15
Holdings Range	40 – 70
Expected Annual Turnover	40% – 60%
Maximum Position Size	5%
Emerging Markets Range	0% – 30%
Available Vehicles	Separate account Institutional mutual fund

Janus Henderson Global Alpha Equity (as of 9/30/19)

Performance (%)	3Q19	1 yr	3 yr	5 yr	Since Inception (9/1/12)
Composite (gross)	0.77	0.38	12.34	7.51	11.48
Composite (net)	0.61	-0.26	11.64	6.84	10.80
MSCI All Country World Index SM	0.10	1.95	10.30	7.23	9.79
Difference (gross vs. index)	+0.67	-1.57	+2.04	+0.28	+1.69

Risk/Reward Composite	3 yr	5 yr		3 yr	5 yr
Information Ratio	0.56	0.07	Std. Dev. (composite)	12.89	13.38
Sharpe Ratio	0.84	0.49	Std. Dev. (index)	11.32	11.71
Up Market Capture	112%	107%	Tracking Error	3.68	4.03
Down Market Capture	102%	107%	Beta	1.10	1.09

Characteristics	Rep. Account	Benchmark
Number of Holdings	60	2,850
Weighted Average Market Cap	\$139.9B	\$163.3B
Median Market Cap	\$53.2B	\$9.7B
Turnover Ratio (1 year trailing)	29.56%	–
Active Share	89.18%	–

Sector Allocation (%)	Absolute Weight	Active Weight
Financials	19.86	+3.14
Consumer Discretionary	17.15	+6.32
Industrials	13.93	+3.48
Information Technology	13.32	-2.99
Health Care	10.84	-0.46
Consumer Staples	5.09	-3.50
Energy	4.59	-0.87
Utilities	4.40	+0.90
Communication Services	4.30	-4.47
Materials	3.76	-0.97
Real Estate	–	-3.34
Cash & Equivalents	2.76	+2.76

Regions (%)	Absolute Weight	Active Weight
North America	55.36	-3.30
Asia/Pacific Ex Japan	17.74	+5.77
Europe	16.05	-3.40
Japan	8.09	+0.82
Africa/Mideast	–	-1.22
Latin America	–	-1.43
Developed Markets	83.44	-4.95
Emerging Markets	13.80	+2.19

For more information, please visit janushenderson.com.

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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.

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.

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.

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Absolute weight based on representative account.

Active weight reflects over/under relative to index.

Global Alpha Equity Composite, benchmarked to the MSCI All Country World IndexSM, includes portfolios that 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.

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.

Equity country, regional, sector and industry weights based on MSCI and GICS classifications.

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