

Global Property Equities

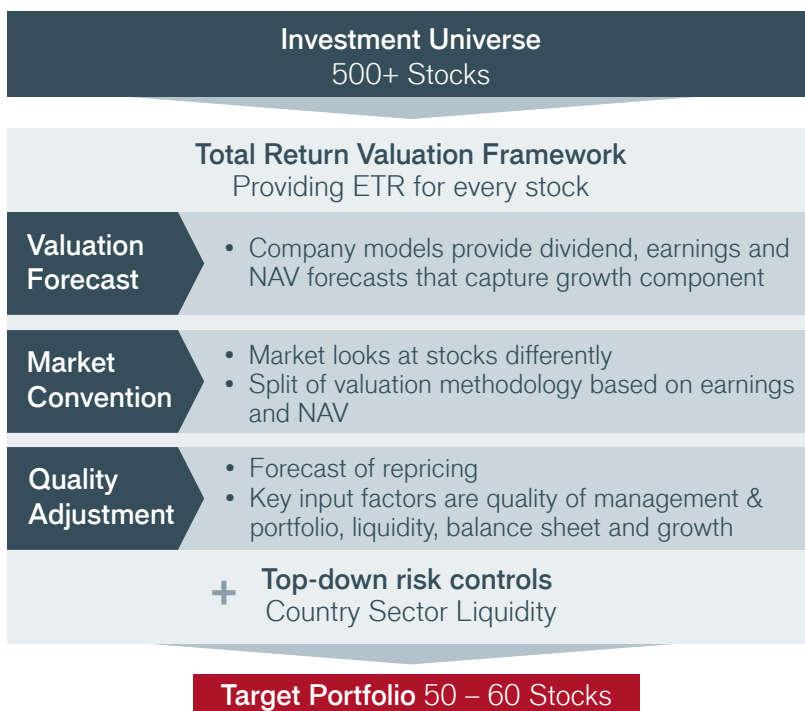
as of 9/30/19

Investment Philosophy

Our team has a multi-local presence with property specialist teams based in Europe, Asia and North America and believes in a high-conviction, bottom-up investment approach, leveraging in-depth local market knowledge and on-site company visits.

Investment Process

Consistent, repeatable and scalable



Key Differentiators

- **Truly active managers:** Active share 76%
- **Multi-local approach:** Regional portfolio managers understand local real estate subtleties
- **Disciplined investment processes:** A focus on quality-adjusted warranted valuation, consistent across regions
- **Experienced investment team:** Over 90 years of collective experience
- **Ingrained risk management:** Top-down risk controls and independent risk team
- **All-Cap Approach:** The team covers a wider range of stocks and also invests in smaller and less liquid equities

There is no assurance that the investment process will consistently lead to successful investing. Various account minimums or other eligibility qualifications apply depending on the investment strategy, vehicle or investor jurisdiction.

Portfolio Management



Guy Barnard, CFA

- Co-Head of Global Property Equities
- 16 years of financial industry experience
- Based in London



Tim Gibson

- Co-Head of Global Property Equities
- 18 years of financial industry experience
- Based in Singapore

Supported by a team of Property Specialists in London, Chicago and Singapore

Strategy Characteristics

Investment Style	All-Cap
Benchmark	FTSE EPRA Nareit Developed Index
Strategy AUM	\$1.6B (as of 6/30/19)
Market Cap Range	All Cap
Typical Turnover Range	40% – 70%
Typical Holdings Range	50 – 60
Country/Geographic Guidelines	+/- 5% vs. benchmark
Regional Exposure	57% North America, 27% APAC, 16% Europe
Maximum Security Size	10%
Currency Hedging	Allowed
Derivatives	Allowed

Janus Henderson Global Property Equities (as of 9/30/19)

Performance (%)	3Q19	1 yr	3 yr	5 yr	10 yr
Composite (gross)	6.06	19.60	10.39	10.41	10.73
Composite (net)	5.56	17.36	8.31	8.37	8.66
FTSE EPRA Nareit Developed Index	4.63	13.00	5.61	6.81	8.63
Difference (gross vs. index)	+1.43	+6.60	+4.78	+3.60	+2.10

Top 10 Holdings (%)	Rep. Account
Prologis Trust	4.69
Alexandria Real Estate	4.07
VICI Properties	3.39
Rexford Industrial Realty	3.21
Americold Realty	3.12
Sun Communities	3.04
Health Care Property Investors	2.85
Duke Realty	2.79
American Homes 4 Rent	2.78
Goodman Group	2.63

Source: Janus Henderson Investors

Note: Allocations shown are % of portfolio. Total will not sum to 100% due to rounding.

Global Sector Exposure (%)	Rep. Account	Benchmark
Retail	9.99	21.32
Office	19.63	22.44
Industrial	25.43	12.94
Residential	20.24	20.22
Health Care	3.08	8.00
Hotel	1.17	2.91
Storage	2.98	3.89
Alternatives	12.55	8.27

Top Country Exposure (%)	Rep. Account	Benchmark
United States	56.19	55.94
Japan	10.81	12.03
Germany	4.66	4.22
Australia	4.20	3.53
Hong Kong	3.68	6.00
Singapore	3.01	2.83
Canada	1.88	3.08
France	1.53	2.62
Philippines	1.23	-
Spain	1.23	0.55
Cash	4.92	-

For more information, please visit 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.

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.

Composite and index returns shown are net of non-reclaimable withholding taxes.

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 C-0919-26332 01-30-20

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.

Global Equity - Property Equity Composite, benchmarked to FTSE EPRA Nareit Developed Net Index, includes portfolios that seek long term capital appreciation by investing in the quoted equity securities of companies or Real Estate Investment Trusts (or equivalents) listed or traded on a regulated market which derive the main part of their revenue from the ownership, management and/or development of real estate, throughout the world. The composite was created in March 2015.

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.

Country and/or regional weights based on MSCI classifications.

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

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