

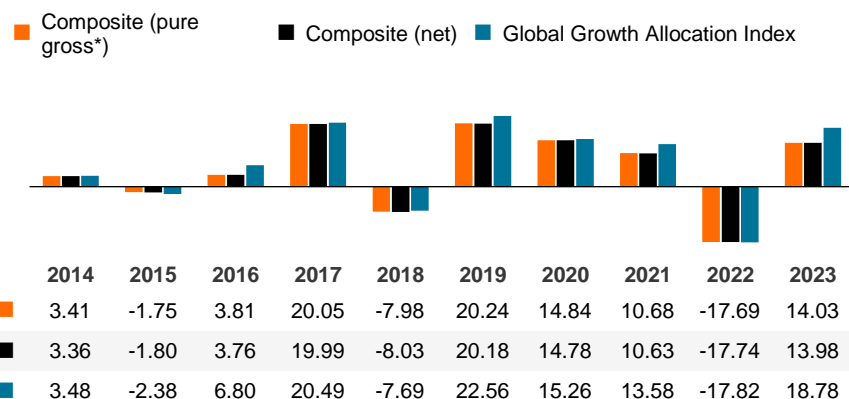
# GLOBAL MULTI-ASSET GROWTH MANAGED ACCOUNT

## Why Invest

- Actively allocates across a range of actively managed equity and fixed income strategies
- Management utilizes our firm's expertise to build the portfolio across investment styles, geographies and asset classes
- Portfolio may be suitable for growth investors desiring a well-diversified portfolio

## Performance – USD (%)

### Calendar Year Returns



| Returns                        | Cumulative |       |       | Annualized |      |       |                            |
|--------------------------------|------------|-------|-------|------------|------|-------|----------------------------|
|                                | 4Q23       | YTD   | 1 Yr  | 3 Yr       | 5 Yr | 10 Yr | Since Inception (01/01/06) |
| Composite (pure gross*)        | 9.76       | 14.03 | 14.03 | 1.28       | 7.48 | 5.27  | 6.34                       |
| Composite (net)                | 9.75       | 13.98 | 13.98 | 1.23       | 7.43 | 5.22  | 6.29                       |
| Global Growth Allocation Index | 10.46      | 18.78 | 18.78 | 3.50       | 9.39 | 6.51  | 6.22                       |

**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 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.

## Strategy Overview

|                      |                         |
|----------------------|-------------------------|
| Morningstar Category | World Allocation        |
| Strategy Assets      | \$0.18M (as of 9/30/23) |

## Portfolio Construction Insight



**Broad Asset Allocation**  
Target Risk Asset Allocation

## Portfolio management

|                       |                    |
|-----------------------|--------------------|
| Adam Hetts, CFA       | Manager Since 2023 |
| Oliver Blackburn, CFA | Manager Since 2023 |

Portfolio

Index represents the Global Growth Allocation Index.

Asset Allocation (%)



Risk Statistics (3 years)

|                    | Composite<br>(Pure Gross*) | Index |
|--------------------|----------------------------|-------|
| Alpha              | -2.14                      | —     |
| Beta               | 0.99                       | —     |
| Standard Deviation | 14.66                      | 14.62 |
| Sharpe Ratio       | -0.07                      | 0.08  |

Top Holdings (%)

|  | Rep<br>Acct |
|--|-------------|
| Janus Henderson Growth And Income Fund         | 11.84       |
| iShares Core S&P 500 ETF                       | 10.98       |
| Janus Henderson Research Fund                  | 10.08       |
| Janus Henderson Forty Fund                     | 9.66        |
| Janus Henderson Overseas Fund                  | 7.78        |
| Janus Henderson Global Equity Income Fund      | 7.45        |
| SPDR Portfolio S&P 500 Value ETF               | 6.88        |
| Janus Henderson Small/Mid Cap Growth Alpha ETF | 5.64        |
| Janus Henderson Emerging Markets Fund          | 5.38        |
| Janus Henderson Developed World Bond Fund      | 5.06        |
| Total  | 80.75       |



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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.

Global Multi-Asset Growth Composite (previously known as Global Allocation - Growth Composite) 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 and ETFs as well as external ETFs, normally consisting of approximately 80% stocks and 20% bonds and money market securities. The composite was created in October 2011.

Information relating to portfolio holdings is based on the representative account in the composite, which reflects the typical portfolio management style of the investment strategy. Other accounts in the strategy may vary due to asset size, client guidelines and other factors.

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.

Holdings are subject to change without notice.

Equity country, regional, sector and industry weights primarily based on MSCI and GICS classifications. Fixed income country, regional, sector and industry weights primarily based on Bloomberg classifications.

**There is no assurance the stated objective(s) will be met.**

**Investing involves risk, including the possible loss of principal and fluctuation of value.**

**Equity securities** are subject to risks including market risk. Returns will fluctuate in response to issuer, political and economic developments.

**There is no assurance that the investment process will consistently lead to successful investing.**

**Diversification** neither assures a profit nor eliminates the risk of experiencing investment losses.

**Foreign securities** are subject to currency fluctuations, political and economic uncertainty, increased volatility and lower liquidity, all of which are magnified in emerging markets. **Fixed income securities** are subject to interest rate, inflation, credit and default risk. As interest rates rise, bond prices usually fall, and vice versa.

**Performance depends on that of the underlying investments.** They are subject to the volatility of the financial markets. Because Janus Henderson Investors US LLC is the adviser to the account and to some or all of the underlying investments, it is subject to certain potential conflicts of interest.

**Actively managed portfolios** may fail to produce the intended results. No investment strategy can ensure a profit or eliminate the risk of loss.

**Actively managed investment portfolios** are subject to the risk that the investment strategies and research process employed may fail to produce the intended results. Accordingly, a portfolio may underperform its benchmark index or other investment products with similar investment objectives.

**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 Global Aggregate Bond Index (20%).

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.

**Alpha** compares risk-adjusted performance relative to an index. Positive alpha means outperformance on a risk-adjusted basis.

**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.

**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.

**Standard Deviation** measures historical volatility. Higher standard deviation implies greater volatility.

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: Janus Henderson Investors UK Limited, Janus Henderson Investors (Singapore) Limited (excluding private equity assets), Janus Henderson Fund Management UK Limited, Janus Henderson Investors US LLC and Janus Henderson Investors (Australia) Institutional Funds Management Limited. 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.

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

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