

GLOBAL SUSTAINABLE EQUITY ADR MANAGED ACCOUNT

Portfolio Construction Insight



Traditional Equity

Sustainable Equity Exposure

Why Invest

- ▶ High-conviction, positive impact focused global equity portfolio with 50 – 70 holdings
- ▶ Companies selected for their compounding growth potential and positive impact on the environment and society
- ▶ Commitment to provide clients with high standards of engagement, transparency and measurement

Portfolio Management

Hamish Chamberlayne, CFA
Manager since 2013

Aaron Scully, CFA
Manager since 2019

Strategy Overview

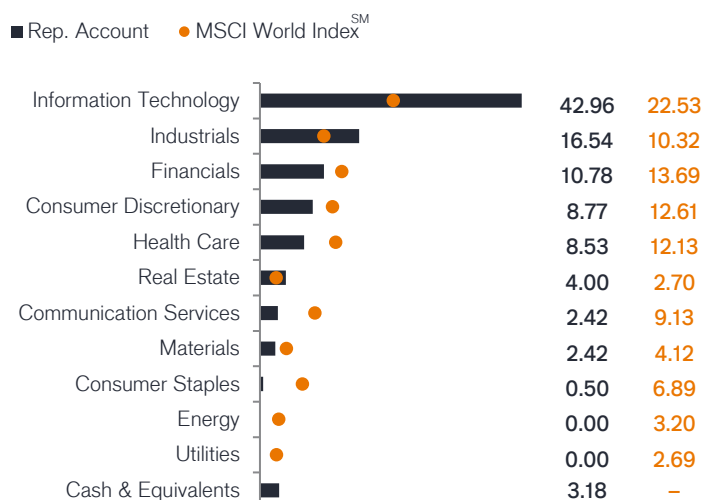
Morningstar Category: **World Stock**

Target Beta: **1.0**

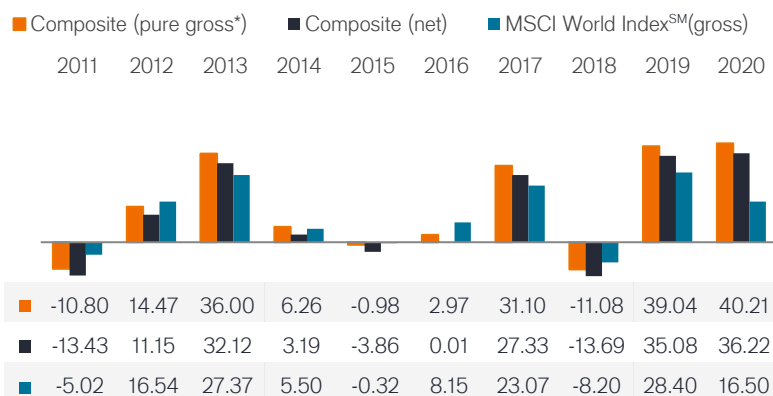
Target Turnover: **< 30%**

Typical Holdings Range: **50 to 70**

Sector Allocation (%)



Calendar Year Returns (%)



Performance (%)

	Q321	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception (1/1/09)
Composite (pure gross*)	0.98	11.92	30.18	22.50	20.46	16.29	14.93
Composite (net)	0.24	9.49	26.46	18.98	16.99	12.94	11.61
MSCI World Index SM	0.09	13.43	29.39	13.72	14.34	13.30	12.55

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 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.

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.

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.

Continued on back page.

Global Sustainable Equity ADR Managed Account (as of 9/30/21)

Characteristics	Rep. Account	Benchmark
Number of Holdings	50	1,559
Active Share	89.50%	—
Free Cash Flow Yield	2.62%	4.31%
Earnings Yield (EBIT/EV)	3.66	3.36
I/B/E/S 1-yr Forward Return on Equity	33.00%	26.00%
Trailing 3-yr Sales Growth	10.89%	7.25%

Earnings yield calculated based on earnings before interest and taxes (EBIT) divided by enterprise value (EV).

Institutional Brokers Estimate System (I/B/E/S) provides analyst forecasts on company performance. Actual results may vary, and the information should not be considered or relied upon as a performance guarantee.

Regions (%)	Rep. Account	Benchmark
North America	69.5	70.7
Europe ex-UK	13.2	14.5
Japan	7.2	7.0
Emerging Markets	2.7	0.1
United Kingdom	2.3	4.3
Asia Pacific ex-Japan	1.9	3.3

Top Holdings (%)	Rep. Account	Benchmark
Microsoft Corp	6.08	3.48
Adobe Inc	3.84	0.48
Autodesk Inc	3.22	0.11
NVIDIA Corp	2.92	0.89
Evoqua Water Technologies Co	2.90	0.00
Aon Plc	2.79	0.11
Taiwan Semiconductor Manufacturing Co Ltd	2.70	0.00
Schneider Electric SE	2.55	0.00
Humana Inc	2.40	0.09
Danaher Corp	2.34	0.34

3 Year Reward and Risk Statistics

	Composite (Pure Gross*)	Benchmark
Alpha (%)	2.16	—
Beta	1.02	1.00
R-squared	0.92	1.00
Standard Deviation (%)	19.64	18.46
Sharpe Ratio	1.09	0.68
Tracking Error (%)	5.58	—

FOR MORE INFORMATION, PLEASE VISIT JANUSHENDERSON.COM

*Pure gross returns do not reflect the deduction of any expense including transaction costs, and are supplemental to net returns.

Index represents the MSCI World IndexSM.

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.

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.

Global Sustainable Equity ADR Managed Account Composite, benchmarked to the MSCI World IndexSM, includes portfolios that aim to provide long term capital growth by investing primarily in companies worldwide, via US equity securities and ADR shares of non-US companies. Portfolios seek to invest in companies whose products and services are considered by the portfolio managers to contribute to positive environmental or social change. Prior to January 1, 2020, returns for the composite are for the Global Sustainable Equity Composite, which consisted of proprietary funds and was not limited to only ADR shares of non-US companies. The composite was created in January 2020.

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: Henderson Global Investors Limited, Henderson Global Investors (Singapore) Limited (excluding private equity assets), Henderson Investment Funds Limited, Janus Capital Management 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. 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.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

MSCI World IndexSM reflects the equity market performance of global developed markets.

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 (R²)** measures the relationship between portfolio and index performance on a scale of 0.00 (0%) to 1.00 (100%). A higher R² indicates more of the portfolio's performance is affected by market movements and vice versa. **Active Share** represents the portion of portfolio holdings that differ from an index.

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.

Janus Henderson
INVESTORS