

GLOBAL ADAPTIVE CAPITAL ALLOCATION MANAGED ACCOUNT

Why Invest

- Seeks to provide total return by dynamically allocating across global equity and fixed income investments
- Designed to actively adapt based on forward-looking views on extreme market movements, both positive and negative
- Our goal is to reduce the risk of major loss in a downturn while participating in the growth potential of capital markets

Performance – USD (%)

Calendar Year Returns

■ Composite (pure gross*)
 ■ Composite (net)
 ■ 30% MSCI ACWI / 70% Bloomberg Glb Agg 3-5 Yr Index



	2018	2019	2020	2021	2022	2023
■ Composite (pure gross*)	-3.71	13.03	4.56	6.07	-6.99	9.16
■ Composite (net)	-4.38	12.25	3.83	5.34	-7.64	8.41
■ 30% MSCI ACWI / 70% Bloomberg Glb Agg 3-5 Yr Index	-3.51	10.59	10.35	2.77	-13.18	10.39

Returns	Cumulative			Annualized			
	4Q23	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (08/01/17)
Composite (pure gross*)	5.93	9.16	9.16	2.50	4.94	—	3.88
Composite (net)	5.75	8.41	8.41	1.79	4.21	—	3.16
30% MSCI ACWI / 70% Bloomberg Glb Agg 3-5 Yr Index	7.80	10.39	10.39	-0.50	3.75	—	2.76

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.

Strategy Overview

Morningstar Category	World Allocation
Strategy Assets	\$4.2M (as of 9/30/23)
Typical Equity/Fixed Income Exposure	30%/70%
Target Drawdown	Less than -10%

Portfolio Construction Insight



Broad Asset Allocation
Multi-Asset Exposure

Portfolio management

Ashwin Alankar, Ph.D. Manager Since 2017

Portfolio

Top Holdings (%)	Rep Acct
Janus Henderson AAA CLO ETF	16.83
Janus Henderson Short Duration Income ETF	15.96
Vanguard S&P 500 ETF	10.25
Vanguard Small-Cap ETF	9.12
iShares 7-10 Year Treasury Bond ETF	8.57
Vanguard Total International Bond ETF	6.13
Vanguard High Dividend Yield ETF	4.40
Invesco QQQ Trust Series 1	4.12
Vanguard FTSE Emerging Markets ETF	3.79
Vanguard FTSE Europe ETF	3.03
Total	82.20

FOR MORE INFORMATION PLEASE VISIT JANUSHENDERSON.COM

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INVESTORS

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 Adaptive Capital Allocation Managed Account Composite, benchmarked to 30% MSCI ACWI Net / 70% Bloomberg Glb Agg 3-5 Year Index, includes portfolios that seek total return by dynamically allocating exposure to global equities with the goal of actively managing the realized annual drawdown to be no greater than 10%. Portfolios invest in ETFs to gain the desired exposures and may have up to 100% exposure in cash or fixed income securities depending on market conditions. The composite was created in August 2017.

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.

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.

30% MSCI ACWI / 70% Bloomberg Glb Agg 3-5 Yr Index is an internally-calculated, hypothetical combination of total returns from the MSCI All Country World Index®Net (30%) and the Bloomberg Global Aggregate 3-5 Yr Index (70%).

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.

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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