Janus Henderson INVESTORS

JUNE 2021

MANAGED ACCOUNTS

Investment Options

As a leading global active asset manager, Janus Henderson exists to help clients achieve their long-term financial goals. We leverage our broad spectrum of investment capabilities in a variety of Managed Account offerings, which provide investors direct ownership, transparency and potential tax efficiency.

Managed Accounts at Janus Henderson

A rich heritage of client-focused investing

Our investment teams blend insight, originality and precision with rigorous analysis, structured processes and robust risk management. We invest in line with client expectations. These disciplines, combined with diverse investment capabilities, enable us to offer competitive and diverse strategies as a Managed Account.

Intelligent evolution

Through our long history of serving financial advisors, we understand regulatory drivers and the consequential effects on client portfolios. We seek to apply our expertise to ensure our clients are on the right side of disruption and industry change.

Time-tested strategies with vehicle optionality

Advisors familiar with Janus Henderson mutual funds have the flexibility to offer select strategies in a Managed Account, which may better fit their clients' unique goals.

Equities

We believe active investing, rooted in fundamental research, is the foundation for delivering alpha. Our independence is reflected in our products; we offer a wide variety of investment strategies because we believe there are multiple avenues to meeting clients' objectives. Our equity teams generally apply processes based on fundamental research and bottom-up stock picking.

U.S. Growth Equities

Type	Managed Account	Benchmark	Morningstar Category and ID	Related Mutual Fund
SMA	Concentrated Growth	Russell 1000® Growth Index	Large Growth ID: FOUSA06BHU	Forty Fund
SMA	Mid Cap Growth	Russell Midcap® Growth Index	Mid-Cap Growth ID: FOUSA06BHT	Enterprise Fund

U.S. Value Equities

Type	Managed Account	Benchmark	Morningstar Category and ID	Related Mutual Fund
SMA	Mid Cap Value	Russell Midcap® Value Index	Mid-Cap Value ID: SAUSA04AP9	Mid Cap Value Fund

U.S. Blend Equities

Type	Managed Account	Benchmark	Morningstar Category and ID	Related Mutual Fund
SMA	Opportunistic Alpha	S&P 500® Index	Mid-Cap Blend ID: FOUSA06BHY	Contrarian Fund

Global Growth Equities

Type	Managed Account	Benchmark	Morningstar Category and ID	Related Mutual Fund
SMA	Global Sustainable Equity ADR	MSCI World Index℠	Large Growth ID: F000014XU6	Global Sustainable Equity Fund
SMA	Global Life Sciences Diversified ADR	MSCI World Health Care Index℠	Health ID: TBD	Global Life Sciences Fund

Dividend Equities

Type	Managed Account	Benchmark	Morningstar Category and ID	Related Mutual Fund
SMA	Global Dividend Growth	MSCI World Index℠	World Large Stock ID: F000014CY4	Dividend & Income Builder Fund
SMA	Growth and Income	S&P 500® Index	Large Blend ID: F000011KMC	Growth and Income Fund

Asset Allocation

Our Adaptive Multi-Asset Solutions Team focuses on maximizing compound returns by seeking to mitigate large tail losses and participate in large tail gains. The Global Adaptive Capital Managed Accounts include three different models: Capital Allocation, Capital Appreciation and Capital Growth. Each follows a systematic investment process designed to maximize compound return while limiting the risk of loss.

Type	Managed Account	Benchmark	Morningstar Category and ID	Related Mutual Fund
ETF Model Strategy	Global Adaptive Capital Growth	80% MSCI All Country World Index / 20% Bloomberg Barclays 3-5 year Global Aggregate Bond Index	World Large Stock ID: F00000ZKZQ	–
ETF Model Strategy	Global Adaptive Capital Allocation	30% MSCI All Country World Index / 70% Bloomberg Barclays 3-5 year Global Aggregate Bond Index	World Allocation ID: F00000ZKZP	–
ETF Model Strategy	Global Adaptive Capital Appreciation	60% MSCI All Country World Index / 40% Bloomberg Barclays 3-5 year Global Aggregate Bond Index	World Allocation ID: F00000Y7JF	–

Our Global Allocation models offer broad global diversification for investors by utilizing Janus Henderson's expertise in actively allocating across a range of proprietary solutions, with the goal of providing higher risk-adjusted returns than the broader markets. Our unique asset allocation models are made up of underlying Janus Henderson mutual funds across a range of actively managed equity and fixed income asset classes. Asset allocation decisions are developed through a team assessment of fundamental macro asset class views, quantitative risk and scenario analysis, and bottom-up specialist input.

Type	Managed Account	Benchmark	Morningstar Category and ID	Related Mutual Fund
Mutual Fund Model Strategy	Global Allocation – Conservative	Global Conservative Allocation Index	World Allocation ID: F000013X5V	Global Allocation Fund – Conservative
Mutual Fund Model Strategy	Global Allocation – Moderate	Global Moderate Allocation Index	World Allocation ID: F000013X5X	Global Allocation Fund – Moderate
Mutual Fund Model Strategy	Global Allocation – Growth	Global Growth Allocation Index	World Allocation ID: F000013X5W	Global Allocation Fund – Growth

KEY FEATURES OF A MANAGED ACCOUNT

- Direct ownership of underlying securities provides advisors with the ability to modify based on an investor's unique portfolio objectives
- Access to the style or discipline of a tenured portfolio manager, which may be customized by advisors to suit clients' needs
- Potential tax benefits and lower costs to clients compared to mutual funds

FOR MORE INFORMATION, PLEASE VISIT **JANUSHENDERSON.COM**

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Please consider the charges, risks, expenses and investment objectives carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, please call Janus Henderson at 800.668.0434 or download the file from janushenderson.com/info. Read it carefully before you invest or send money.

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

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

Differences between compared investments may include objectives, sales and management fees, liquidity, volatility, tax features and other features, which may result in differences in performance.

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

Various account minimums or other eligibility qualifications apply depending on the investment strategy, vehicle or investor jurisdiction.

Global Conservative Allocation Index is an internally-calculated, hypothetical combination of total returns from the Bloomberg Barclays Global Aggregate Bond Index (60%) and the MSCI All Country World Index℠ (40%). **Global Growth Allocation Index** is an internally-calculated, hypothetical combination of total returns from the MSCI All Country World Index℠ (80%) and the Bloomberg Barclays Global Aggregate Bond Index (20%). **Global Moderate Allocation Index** is an internally-calculated, hypothetical combination of total returns from the MSCI All Country World Index℠ (60%) and the Bloomberg Barclays Global Aggregate Bond Index (40%).

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

Mutual funds distributed by Janus Henderson Distributors.