

# Disclaimer

This information is issued by Intech Investment Management LLC (Intech) and is intended solely for the use of wholesale clients, as defined in section 761G of the Corporations Act 2001 (Cth) and is not for general public distribution. Intech is permitted to provide certain financial services to wholesale clients pursuant to an exemption from the need to hold an Australian financial services license under the Corporations Act 2001. Intech is regulated by the United States Securities and Exchange Commission (SEC) under the Corporations Act 2001. Intech is regulated by the United States Securities and Exchange Commission (SEC) Under U.S. laws, which differ from Australian laws. By receiving this information you represent that you are a wholesale client.

**FOR INFORMATIONAL PURPOSES ONLY. This document does not constitute and should not be construed as investment, legal or tax advice or a recommendation, solicitation or opinion regarding the merits of any investments. Nothing in the document shall be deemed to be a direct or indirect provision of investment management services or an offer for securities by Janus Henderson Investors and its subsidiaries including Intech ("Janus Henderson") and does not consider the objectives, financial situation or needs of any person. Anything non-factual in nature is an opinion of the author(s), and opinions are meant as an illustration of broader themes, are not an indication of trading intent, and are subject to change at any time due to changes in market or economic conditions. Janus Henderson is not responsible for any unlawful distribution of this document to any third parties, in whole or in part, or for information reconstructed from this document and do not guarantee that the information supplied is accurate, complete, or timely, or make any warranties with regards to the results obtained from its use. It is not intended to indicate or imply that current or past results are indicative of future profitability or expectations. As with all investments, there are inherent risks that need to be addressed.**

**The distribution of this document or the information contained in it may be restricted by law and may not be used in any jurisdiction or any circumstances in which its use would be unlawful. This information is being provided solely for the purpose of evaluation of the products and services offered by Intech. Should the recipient wish to pass on this document or the information contained in it to any third party, it is the responsibility of the recipient to investigate the extent to which this is permissible under relevant law, and to comply with all such law.**

Past performance is not a guarantee of future results. There is no assurance that the investment process will consistently lead to successful investing. Intech Investment Management LLC claims compliance with the Global Investment Performance Standards (GIPS®). A complete list and description of Intech's composites and/or presentations that adheres to GIPS standards is available on request.

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. Net performance results presented reflect the deduction of model investment advisory fees, and not the advisory fees actually charged to the accounts in the composite. Prior to December 31, 2004, the model advisory fees deducted reflect the maximum fixed fee in effect for each strategy. Beginning January 1, 2005, the model advisory fees deducted reflect the standard fee schedule in effect during the period shown, applied to each account in the composite on a monthly basis. Standard fee schedules are available upon request. Actual advisory fees may vary among clients invested in this strategy. Some composites may include accounts with performance-based fees. No account has been taken for taxation as the impact of taxation depends upon individual circumstances.

Any portfolio risk management process discussed includes an effort to monitor and manage risk which should not be confused with and does not imply low risk or the ability to control risk.

The index returns are provided to represent the investment environment existing during the time periods shown. For comparison purposes, the index is fully invested, which includes the reinvestment of dividends and capital gains. The returns for the index do not include any transaction costs, management fees or other costs. Composition of each individual portfolio may differ from securities in the corresponding benchmark index. The index is used as a performance benchmark only and not to attempt to replicate an index. Because sector weightings are a residual of portfolio construction, significant differences between sector weightings in client portfolios and the index are common.

Sector weightings, portfolio characteristics, market cap weightings and holdings are based on a representative account. Such data may vary for each client in the strategy due to asset size, market conditions, client guidelines and diversity of portfolio holdings. The representative account is in the composite that we believe most closely reflects the current portfolio management style for this strategy. Portfolio holdings are subject to change without notice. The portfolio holdings presented represent securities held as of the period indicated and may not be representative of current or future investments. No assumption should be made that the securities identified as being profitable will continue to be profitable. This material is provided for illustrative purposes only and should not be construed as an offer to sell, or the solicitation of offers to buy, or a recommendation for any security.

Data source is Intech throughout unless otherwise indicated.

Janus Henderson, Janus, Henderson, Perkins, Intech, Velocity Shares, Knowledge. Shared and Knowledge Labs are trademarks of Janus Henderson Group plc or one of its subsidiaries. © Janus Henderson Group plc.