

US Concentrated Growth

as of 9/30/19

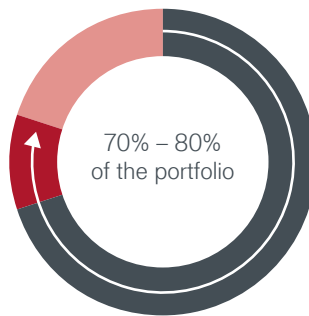
Investment Philosophy

We believe that constructing a concentrated portfolio of quality growth companies will allow us to outperform our benchmark over time. We define quality as companies that enjoy sustainable “moats” around their businesses, potentially allowing companies to grow faster, with higher returns, than their competitors. We believe the market often underestimates these companies’ sustainable competitive advantage periods.

Target Portfolio Composition

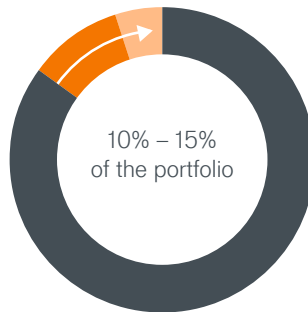
Compounding Growth

- Distinct long-term competitive advantages
- Strong free cash flow generation
- Profitable business selling at attractive valuation
- Larger position sizes up to 7 – 8%



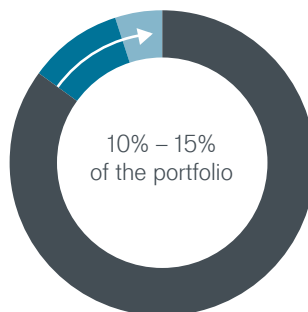
Blue Sky Opportunities

- Narrow moats becoming wider
- Large addressable market
- Smaller position sizes, typically 1 – 1.5%



Special Situations

- Embedded assets and the ability to create value underappreciated by the market
- Restructuring of balance sheet or cost structure
- Asymmetrical risk/reward



Portfolio Management



Doug Rao

- Portfolio Manager
- 21 years of financial industry experience



Nick Schommer, CFA

- Portfolio Manager
- 12 years of financial industry experience

Strategy Characteristics

Benchmark	Russell 1000® Growth Index
Investment Style	High-conviction large-cap growth equities
Assets Under Management	\$16.8B (as of 6/30/19)
Excess Return Objective	+250 bps
Expected Tracking Error Range	300 – 700 bps
Typical Beta	0.85 – 1.15
Holdings Range	30 – 40
Expected Annual Turnover	40% – 60%
Maximum Position Size	8.0% (2.5% – 3% core weight)
Market Cap Range	>70% of the portfolio ≥ \$15B
Available Vehicles	Separate account, Commingled pool, Institutional mutual fund

Actual results may vary, and the information should not be considered or relied upon as a performance guarantee. Various account minimums or other eligibility qualifications apply depending on the investment strategy, vehicle or investor jurisdiction.

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Janus Henderson US Concentrated Growth (as of 9/30/19)

Performance (%)	3Q19	1 yr	3 yr	5 yr	10 yr
Composite (gross)	2.85	8.79	18.96	16.19	14.16
Composite (net)	2.69	8.10	18.21	15.46	13.49
Russell 1000® Growth Index	1.49	3.71	16.89	13.39	14.94
Difference (gross vs. index)	+1.36	+5.08	+2.07	+2.80	-0.78

Risk/Reward	3 yr	5 yr		3 yr	5 yr
Information Ratio	0.66	0.82	Std. Dev. (composite)	12.89	13.27
Sharpe Ratio	1.35	1.15	Std. Dev. (index)	13.30	12.88
Up Market Capture	98%	106%	Tracking Error	3.12	3.42
Down Market Capture	82%	90%	Beta	0.94	1.00

Characteristics	Rep. Account	Benchmark
Number of Holdings	39	531
Weighted Avg. Market Cap	\$307.1B	\$329.7B
Median Market Cap	\$103.6B	\$12.6B
Active Share	64%	—

Sector Allocation (%)	Absolute Weight	Active Weight
Information Technology	35.84	-1.73
Communication Services	12.87	+1.46
Health Care	12.83	-1.40
Consumer Discretionary	10.49	-3.94
Industrials	9.53	-0.44
Financials	7.14	+3.98
Materials	5.95	+4.50
Real Estate	3.16	+0.58
Consumer Staples	—	-4.93
Energy	—	-0.27
Cash & Equivalents	2.19	+2.93

Top Holdings (%)	Absolute Weight	Active Weight
Microsoft Corp	7.72	+0.18
Mastercard Inc	5.77	+4.01
Alphabet Inc	5.47	+2.81
salesforce.com Inc	4.50	+3.63
Apple Inc	3.74	-3.52

For more information, please visit janushenderson.com.

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INVESTORS

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. Composite returns are net of transaction costs and gross of non-reclaimable withholding taxes (if any and unless otherwise noted), and reflect the reinvestment of dividends and other earnings.

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 and Form ADV Part 2A.

Net performance results do not reflect the deduction of investment advisory fees actually charged to the accounts in the composite but they do reflect the deduction of model investment advisory fees based on the maximum fee rate in effect for the respective time period, adjusted for performance-based fees where applicable. Actual advisory fees may vary among clients invested in the strategy shown and may be higher or lower than model advisory fees. Returns for each client will be reduced by such fees and expenses as negotiated in any client contract as discussed in Form ADV Part 2A.

Index returns are provided to represent the investment environment during the periods shown. The index is fully invested, including the reinvestment of dividends and capital gains. Index returns do not include transaction costs, management fees or other costs, and are gross of non-reclaimable withholding taxes, if any and unless otherwise noted.

Absolute weight based on representative account.

Active weight reflects over/under relative to index.

US Concentrated Growth Composite, benchmarked to the Russell 1000® Growth Index, includes portfolios that take concentrated positions in larger well-established companies along with smaller, more aggressive positions selected for their growth potential. A typical portfolio concentrates its investments in 30 to 40 equity securities. Effective January 1, 2005 the composite definition was changed to include sub-advised pooled funds as well as separately managed institutional accounts. Effective January 1, 2009 the composite definition was expanded to also include proprietary mutual funds. Prior to 2006 the composite was known as the Concentrated Aggressive Growth composite. A minimum asset size requirement of \$5 million for composite participation was used prior to January 1, 2006. The composite was created in January 2005.

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 a recommendation to buy or sell any security.

Sector weights based on GICS.

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