

# Global Research Growth Equity

as of 9/30/19

## Investment Philosophy

We believe that the best way to generate consistent excess returns is stock picking based on independent research. We focus the risks of the portfolio on what we are good at – research and stock selection – and seek to avoid unnecessary risks – macro risks and other portfolio biases. Therefore, we let sector experts drive the process and pick their best ideas and use a portfolio oversight team to monitor the risk of the portfolio and keep it focused on stock selection.

## Create High-Conviction, Best Ideas Sector Portfolios



\*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.

Global Research Growth Equity Composite, benchmarked to the MSCI All Country World Growth Index, includes portfolios that invest in high conviction investment ideas selected by the Janus Henderson research team, based on rigorous fundamental research. Investments will primarily be in large and mid size companies from around the world. The portfolios generally contain 80 to 120 securities and maintain sector weightings, based upon how Janus Henderson aligns sector research teams, that closely follow the MSCI All Country World Growth Index. Effective January 1, 2009 the composite definition was expanded to also include proprietary mutual funds. The composite was created in April 2005.

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## Portfolio Management



### Carmel Wellso

- Director of Research
- Portfolio Manager
- 25 years of financial industry experience

The centralized research team builds high-conviction portfolios of their best ideas, with intense debate among global sector experts. The portfolio oversight team, headed by Carmel Wellso, Director of Research, monitors construction and risk.

- Communications
- Consumer
- Energy & Utilities
- Financials
- Health Care
- Industrials & Materials
- Technology

## Strategy Characteristics

Benchmark	MSCI All Country World Growth Index <sup>SM</sup>
Investment Style	Global Large Cap Growth Equity
Assets Under Management	\$1.1B (as of 6/30/19)
Expected Tracking Error Range*	300 – 500 bps
Typical Beta	0.90 – 1.10
Holdings Range	80 – 120
Annual Turnover:	30% – 100%
Maximum Position	3% (2% at purchase)
Market Cap Range	> \$1B (non-U.S. holdings) > \$2B (U.S. holdings)
Available Vehicles	Separate account

# Janus Henderson Global Research Growth Equity (as of 9/30/19)

Performance (%)	3Q19	1 yr	3 yr	5 yr	10 yr
Composite (gross)	0.01	3.65	12.93	9.47	11.40
Composite (net)	-0.14	3.04	12.26	8.83	10.73
MSCI ACWI Growth Index <sup>SM</sup>	0.33	3.11	12.38	9.33	10.39
Difference (gross vs. index)	-0.32	+0.54	+0.55	+0.14	+1.01

Risk/Reward (Composite)	3 yr	5 yr		3 yr	5 yr
Information Ratio	0.26	0.06	Std. Dev. (composite)	12.55	12.71
Sharpe Ratio	0.91	0.67	Std. Dev. (index)	12.34	12.33
Up Market Capture	100%	101%	Tracking Error	2.11	2.39
Down Market Capture	96%	101%	Beta	1.00	1.01

Characteristics	Rep. Account	Index
Number of Holdings	88	1,474
Weighted Average Market Cap	\$243.3B	\$226.3B
Median Market Cap	\$50.5B	\$9.9B
Turnover Ratio (1 year trailing)	32.08%	—
Active Share	72%	—

Sectors (%)	Rep. Account	Index
Technology	31.94	31.50
Consumer	22.45	23.06
Industrials & Materials	17.16	17.45
Financials	13.60	13.65
Health Care	11.31	11.90
Energy & Utilities	2.69	2.44
Cash & Equivalents	0.85	—

Regions (%)	Rep. Account	Index
North America	62.28	57.59
Europe	20.27	20.35
Asia/Pacific Ex Japan	11.19	12.03
Japan	4.40	7.30
Latin America	1.01	1.54
Africa/Middle East	—	1.19
Developed Markets	89.24	88.23
Emerging Markets	9.91	11.77

For more information, please visit [janushenderson.com](http://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.

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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. 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.

Country and/or regional weights based on MSCI classifications.

Sectors are defined by Janus Henderson based upon its research team structure, and will vary from standard classifications.

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