

US Mid Cap Growth

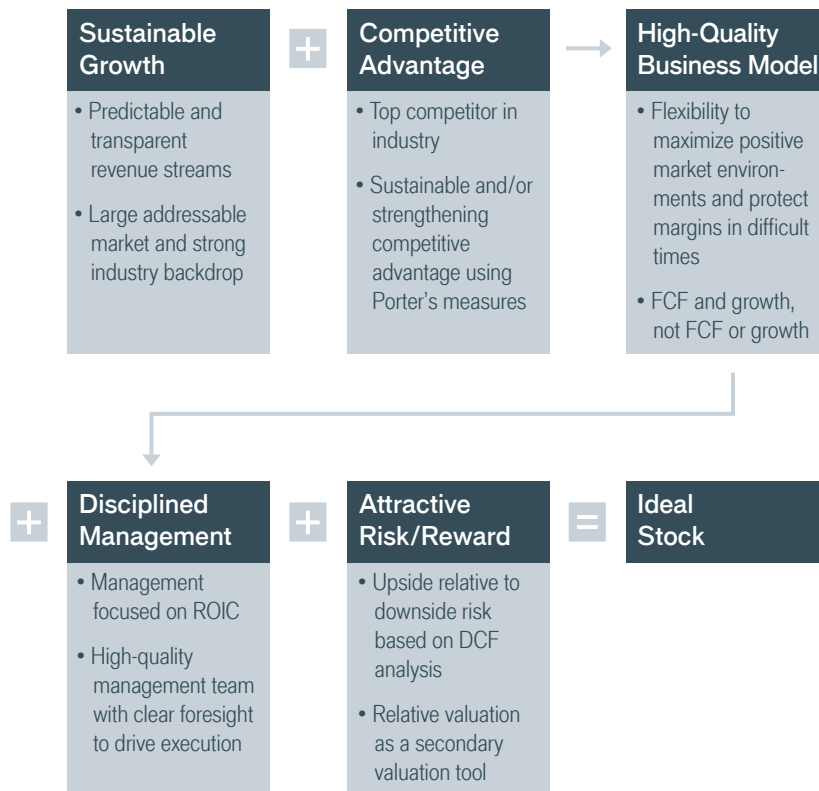
as of 9/30/19

Investment Philosophy

We believe that investing in companies with sustainable growth can deliver a portfolio with compelling results and allow us to outperform our benchmark and peers, while also looking to mitigate volatility. We seek to identify mid-cap companies with high-quality management teams and strong governance that wisely allocate capital to fund and drive growth over time.

Stock Selection Process

Emphasis on *smart growth* companies exhibiting sustainable growth and high return on invested capital potential versus fast growing, momentum companies with high analyst consensus expectations.



Portfolio Management



Brian Demain, CFA

- Portfolio Manager
- 20 years of financial industry experience



Cody Wheaton, CFA

- Portfolio Manager
- Research Analyst
- 18 years of financial industry experience

Strategy Characteristics

Benchmark	Russell Midcap® Growth Index
Investment Style	Moderate mid-cap growth equities
Assets Under Management	\$27.2 B (as of 6/30/19)
Excess Return Objective	200 bps
Expected Tracking Error Range	300 – 500 bps (annualized long term)
Typical Beta	0.85 – 1.00
Holdings Range	70 – 90
Expected Annual Turnover	15% – 25%
Maximum Position Size	4.0% (3.0% at purchase)
Market Cap Range	5% > 2x benchmark maximum
Available Vehicles	Separate account Institutional mutual fund

Closed to certain new investors.

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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Performance (%)	3Q19	1 yr	3 yr	5 yr	10 yr
Composite (gross)	1.28	11.11	18.12	15.86	16.55
Composite (net)	1.12	10.39	17.37	15.12	15.80
Russell Midcap® Growth Index	-0.67	5.20	14.50	11.12	14.08
Difference (gross vs. index)	+1.95	+5.91	+3.62	+4.74	+2.47

Risk/Reward	3 yr	5 yr	3 yr	5 yr
Information Ratio	1.07	1.53	Std. Dev. (composite)	12.96 12.30
Sharpe Ratio	1.28	1.21	Std. Dev. (index)	14.38 13.60
Up Market Capture	100%	104%	Tracking Error	3.40 3.10
Down Market Capture	77%	74%	Beta	0.88 0.88

Characteristics	Rep. Account	Benchmark
Number of Holdings	83	403
Weighted Avg. Market Cap	\$18.1B	\$17.3B
Median Market Cap	\$11.8B	\$8.7B
Turnover Ratio (1-Year trailing)	9.71%	—
Active Share	84%	—

Sector Allocation (%)	Absolute Weight	Active Weight
Information Technology	31.77	-0.96
Industrials	18.24	+0.92
Health Care	15.84	+1.26
Financials	11.35	+6.92
Consumer Discretionary	8.30	-7.19
Real Estate	3.33	+0.39
Energy	1.78	+0.51
Materials	1.26	-1.74
Communication Services	1.24	-3.64
Consumer Staples	—	-3.36
Cash & Equivalents	6.89	-6.89

Top Holdings (%)	Absolute Weight	Active Weight
Constellation Software Inc/Canada	2.31	+2.31
Global Payments Inc	2.18	+0.58
Aon PLC	2.15	+2.15
Microchip Technology Inc	2.11	+1.90
Nice Ltd (ADR)	2.07	+2.07
TE Connectivity Ltd	2.00	+2.00
Boston Scientific Corp	1.96	+1.96
Cooper Cos Inc	1.89	+1.82
WEX Inc	1.81	+1.52
Magellan Midstream Partners LP	1.78	+1.78

For more information, please visit janushenderson.com.



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 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.

Absolute weight based on representative account.

Active weight reflects over/under relative to index.

US Mid Cap Growth Composite, benchmarked to the Russell Midcap® Growth Index, includes portfolios that invest in a diversified portfolio of mid-sized companies selected for their potential for predictable and sustainable growth. Portfolios invest primarily in US companies whose market capitalization, at time of initial purchase, fall within the 12-month average of the capitalization range of the Russell Midcap Growth Index. 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. A minimum asset size requirement of \$5 million for composite participation was used prior to January 1, 2006. The composite was created in January 1995.

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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