

Mid Cap Growth Managed Account

Moderate Mid-Cap Growth Equities

By taking a moderate approach to an asset class with potential for fast growth, **Mid Cap Growth Managed Account** has demonstrated lower volatility than the index. The strategy invests with conviction in companies that exhibit sustainable and durable growth amid a competitive universe focused on high-volatility, high-trajectory growth.

Key Distinctions

Smart Growth Approach

The Portfolio's investment approach focuses on long-duration, sustainable-growth companies with strong competitive advantages and large addressable markets. We seek to avoid companies with rapid but unsustainable short-term growth profiles.

Deep, Specialized Team

The Portfolio benefits from experienced portfolio managers with expertise in mid-cap investing; in-depth fundamental research conducted by a dedicated team of experts exclusively focused on small-mid-cap companies; and the broader support of an insightful team of equity investment professionals.

Growth Potential with Tempered Volatility

The Portfolio offers exposure to medium-sized companies with resilient business models and is designed to weather a variety of market environments and take on moderately less risk than the index.

Seeking Long-Term, Sustainable Growth Driven by a Time-Tested Philosophy (as of 6/30/20)

 **94.78%**
Up Capture Ratio – 5 Year
We expect to keep pace in up markets

 **88.49%**
Down Capture Ratio – 5 Year
And outperform in down markets

Our team has a historical ability to consistently generate active returns over those of the Russell Midcap[®] Growth Index, with a 3-year **Information Ratio of -0.53.**

Capture Ratio measures the percentage of index (market) performance an investment "captured" during periods when the index achieved gains (up capture) or declined (down capture). A capture ratio of 100% means investment performance went up or down exactly the same amount as the index.

Information Ratio is a ratio of portfolio returns above the returns of an index to the volatility of those returns. It is an indicator of portfolio management performance.

Portfolio Management



Brian Demain, CFA

- Portfolio Manager
- 21 years of financial industry experience



Cody Wheaton, CFA

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

Overview

Benchmark:

Russell Midcap® Growth Index

Strategy Assets Under Management:

\$23.3B (as of 3/31/20)

Morningstar Category:

Mid-Cap Growth

Target Beta Range:

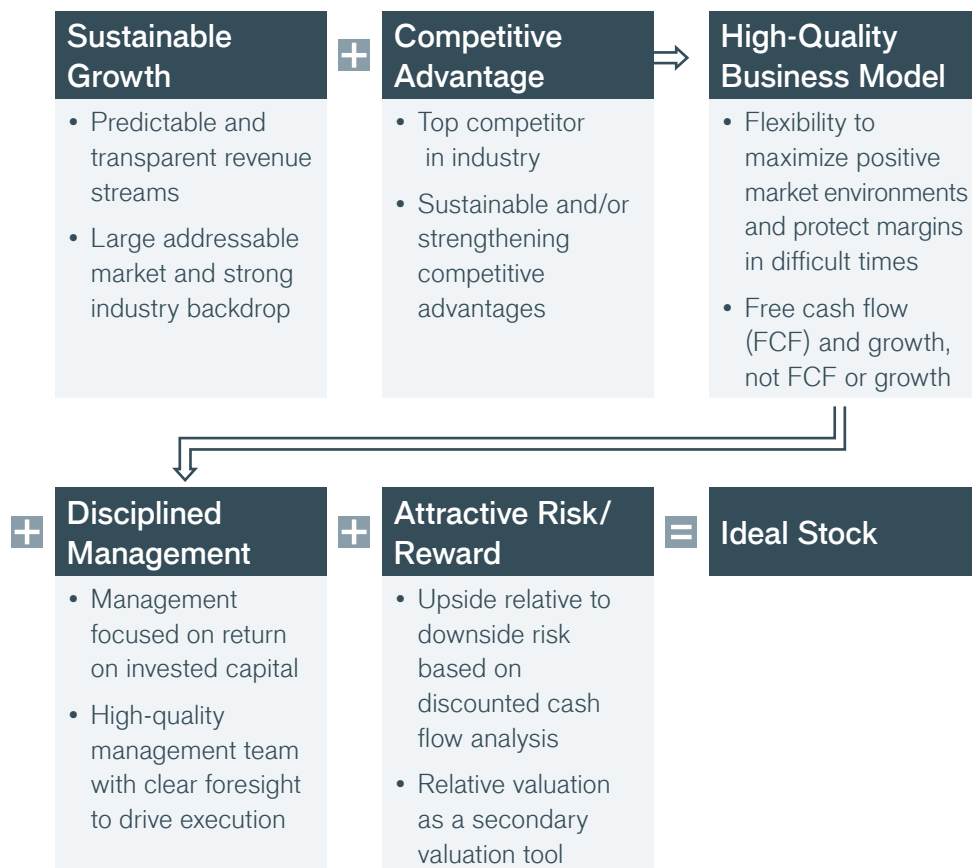
0.85 – 1.00

Typical Holdings Range:

50 – 60

Stock Selection Process

We invest with an emphasis on *smart growth* companies exhibiting sustainable growth and high return on invested capital potential versus fast-growing, momentum companies with less-visible long-term drivers.



Characteristics	Rep. Account	Index
Number of Holdings	52	330
Weighted Average Market Cap	\$20.7B	\$18.7B
Median Market Cap	\$11.3B	\$10.1B
Turnover Ratio (1 year trailing)	9.59%	–
Active Share	90.93%	–

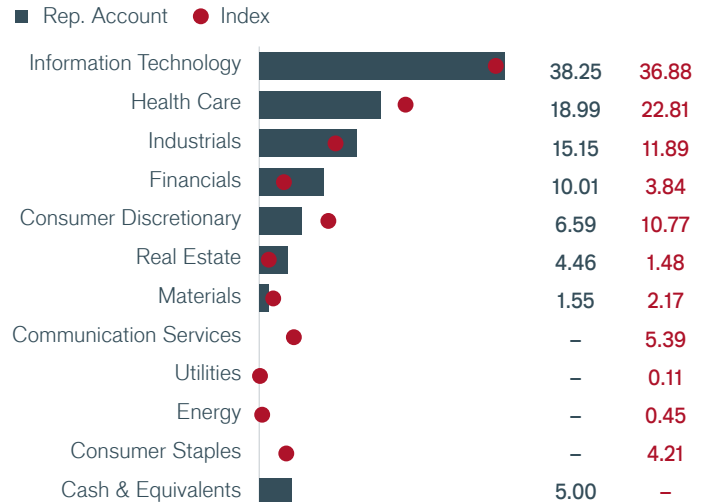
Top Holdings (%)	Rep. Account
Nice Ltd (ADR)	3.82
Verisk Analytics Inc	3.28
Global Payments Inc	3.08
SS&C Technologies Holdings Inc	2.98
Microchip Technology Inc	2.86
Crown Castle International Corp	2.80
KLA Corp	2.80
Aon PLC	2.77
Broadridge Financial Solutions Inc	2.61
Boston Scientific Corp	2.56

Mid Cap Growth Managed Account (as of 6/30/20)

3 Year Risk and Reward Statistics

	Composite	Index
Alpha	-1.57	-
Beta	0.95	1.00
Standard Deviation	19.75	20.14
Sharpe Ratio	0.53	0.65

Sector Allocation (%)



Performance (%)

	2Q20	1 yr	3 yr	5 yr	10 yr	Since Inception (1/1/06)
Composite (pure gross*)	23.94	0.80	12.26	12.51	15.69	11.28
Composite (net)	23.09	-2.15	9.01	9.25	12.35	8.05
Russell Midcap® Growth Index	30.26	11.91	14.76	11.60	15.09	9.96

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. All returns reflect the reinvestment of dividends and other earnings.

*Pure gross performance results do not reflect the deduction of any trading costs, fees or expenses and returns will be reduced by such advisory fee and other contractual expenses as described in the individual contract and Form ADV Part 2A. Pure gross returns are supplemental to net returns.

Net returns are calculated by subtracting the highest applicable Managed Account fee (3.00% annually, or 0.25% monthly) from the pure gross or gross composite return. The Managed Account fee includes all charges for trading costs, portfolio management, custody and other administrative fees. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. The fees are available on request and may be found 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.

For more information, please visit janushenderson.com.

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INVESTORS

There is no assurance the stated objectives will be met.

Mid Cap Growth Managed Account 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. The portfolios are optimized to the Russell Midcap Growth Index and typically hold 50 to 60 equity securities. The composite was created in January 2006.

Returns include reinvestment of dividends and capital gains. Returns greater than one year are annualized.

Index represents the Russell Midcap® Growth Index.

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 recommendation to buy or sell any security.

Sector weights based on GICS.

Janus Henderson Investors claims compliance with the Global Investment Performance Standards (GIPS®). For the purpose of claiming GIPS compliance, Janus Henderson Investors defines its GIPS Firm as the following entities within Janus Henderson Group plc that directly manage assets: Henderson Global Investors Limited, Henderson Global Investors (Singapore) Limited (excluding private equity assets), Henderson Investment Funds Limited, Janus Capital Management LLC, Janus Henderson Investors (Australia) Institutional Funds Management Limited and Perkins Investment Management LLC. The GIPS firm was formed on January 1, 2018 as a result of the merger of the predecessor C-0620-31396 10-30-20

GIPS firms Janus Capital Management LLC and Henderson Global Investors, which previously claimed compliance since January 1, 1994 and January 1, 2009, respectively.

To receive a complete list and description of composites and/or a presentation that complies with the requirements of the GIPS® standards, please contact Janus Henderson at 800.668.0434.

Russell Midcap® Growth Index reflects the performance of U.S. mid-cap equities with higher price-to-book ratios and higher forecasted growth values.

Alpha compares risk-adjusted performance relative to an index. Positive alpha means outperformance on a risk-adjusted basis. **Sharpe Ratio** measures risk-adjusted performance using excess returns versus the "risk-free" rate and the volatility of those returns. A higher ratio means better return per unit of risk. **Standard Deviation** measures historical volatility. Higher standard deviation implies greater volatility. **Beta** measures the volatility of a security or portfolio relative to an index. Less than one means lower volatility than the index; more than one means greater volatility. **Discounted Cash Flow (DCF)** analysis is a valuation method used to estimate the attractiveness of an investment opportunity. DCF analysis uses future free cash flow projections and discounts them (most often using the weighted average cost of capital) to arrive at a present value, which is used to evaluate the potential for investment. If the value arrived at through DCF analysis is higher than the current cost of the investment, the opportunity may be a good one. **Free Cash Flow (FCF)** represents the amount of cash generated by a business, after accounting for reinvestment in non-current capital assets and net changes in debt issued by the company. **Return On Invested Capital (ROIC)** is a measure of how effectively a company used the money invested in its operations.

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