

Mid Cap Growth Managed Account

as of 6/30/21

Portfolio Construction Insight



Traditional Equity
Mid-Cap Growth Exposure

Why Invest

- ▶ Takes a moderate approach to an often volatile asset class by focusing on companies with sustainable growth potential
- ▶ Aims for less risk than the majority of peers and the index
- ▶ Backed by a specialized team of small- and mid-cap portfolio managers and analysts

Portfolio Management

Brian Demain, CFA
Manager since 2007

Cody Wheaton, CFA
Manager since 2016

Strategy Overview

Morningstar Category: **Moderate mid-cap growth equity**

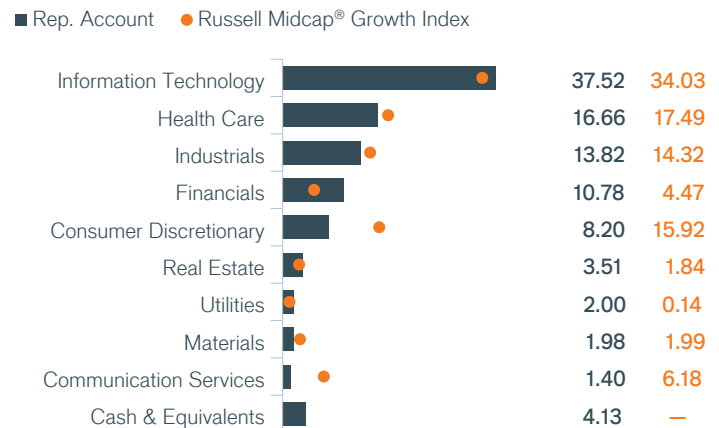
Strategy Assets: **\$29.83B** (as of 3/31/21)

Target Beta: **0.85 to 1.00**

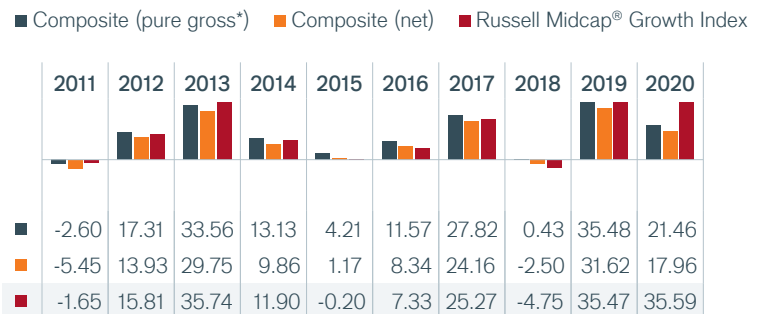
Target Turnover: **15% to 25%**

Typical Holdings Range: **50 to 60**

Sector Allocation (%)



Calendar Year Returns (%)



Performance (%)	2021	YTD	1 yr	3 yr	5 yr	10 yr	Since Inception (1/1/06)
Composite (pure gross*)	4.36	9.16	41.65	18.99	19.46	15.90	13.03
Composite (net)	3.60	7.58	37.62	15.56	16.01	12.55	9.75
Russell Midcap® Growth Index	11.07	10.44	43.77	22.39	20.52	15.13	11.88

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.

There is no assurance that the investment process will consistently lead to successful investing. Actual results may vary, and the information should not be considered or relied upon as a performance guarantee.

Mid Cap Growth Managed Account (as of 6/30/21)

Characteristics	Rep. Acct.	Index
Number of Holdings: Equity Issues	55	390
Turnover (1 year trailing)	12.25%	—
Weighted Average Market Cap	\$26.90B	\$26.99B
Median Market Cap	\$16.07B	\$13.91B
Active Share	94.76%	—

Top Holdings (%)	Rep. Acct.
KLA Corp	3.31
LPL Financial Holdings Inc	3.01
Nice Ltd (ADR)	2.84
TE Connectivity Ltd	2.81
SS&C Technologies Holdings Inc	2.69
ON Semiconductor Corp	2.61
GoDaddy Inc	2.59
Aon PLC	2.44
Global Payments Inc	2.42
Microchip Technology Inc	2.39
Total	27.11

Reward and Risk Statistics (3 Year)	Composite (Pure Gross*)	Index
Excess Return	-3.40	—
Alpha	-1.23	—
Beta	0.92	1.00
R-squared (%)	89.94	100.00
Standard Deviation	21.22	21.85
Sharpe Ratio	0.83	0.96
Tracking Error	6.95	—

For more information, please visit janushenderson.com/managedaccounts.

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INVESTORS

*Pure gross returns do not reflect the deduction of any expense including transaction costs, and are supplemental to net returns.

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.

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.

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

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.

Turnover is a measure of portfolio trading activity. Higher turnover may indicate higher transaction costs and vice versa. **Excess Return** indicates the extent to which an investment out- or underperformed an index. **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. **Tracking Error** is the divergence between the price behavior of an investment and an index. **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. **R-squared (R²)** measures the relationship between portfolio and index performance on a scale of 0.00 (0%) to 1.00 (100%). A higher R² indicates more of the portfolio's performance is affected by market movements and vice versa. **Active Share** represents the portion of portfolio holdings that differ from an index.

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