

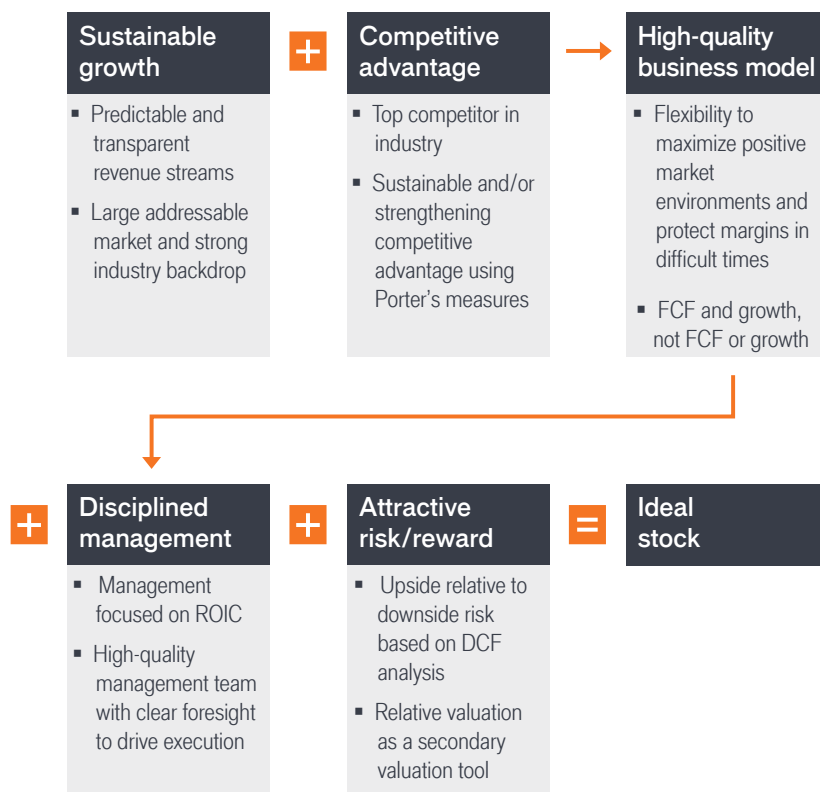
## US MID CAP GROWTH STRATEGY

### 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
- Industry since 1999



**Cody Wheaton, CFA**

- Portfolio Manager
- Research Analyst
- Industry since 2001

### Strategy characteristics

<b>Benchmark</b>	Russell Midcap <sup>®</sup> Growth Index
<b>Investment style</b>	Moderate mid-cap growth equities
<b>AUM</b>	\$24.4 B (as of 30 Sep 2023)
<b>Expected tracking error range*</b>	300 – 600 bps (annualized long term)
<b>Typical beta</b>	0.85 – 1.00
<b>Holdings range</b>	70 – 90
<b>Expected annual turnover</b>	10% – 25%
<b>Maximum position size</b>	5.0% (3.5% at purchase)
<b>Market cap range</b>	Within benchmark range
<b>Available vehicles</b>	Separate account Institutional mutual fund Managed account Variable insurance trust Collective investment trust

\*Actual results may vary, and the information should not be considered or relied upon as a performance guarantee.

**Performance –  
USD (%)**

	Q423	1 Year	3 Year	5 Year	10 Year
Composite (gross)	9.57	18.77	5.88	14.42	12.80
Composite (net)	9.39	18.01	5.20	13.69	12.07
Russell Midcap® Growth Index	14.55	25.87	1.31	13.82	10.57
Russell Midcap® Index	12.82	17.23	5.92	12.68	9.42
Difference (gross vs. Russell Midcap® Growth Index)	-4.98	-7.10	+4.57	+0.60	+2.23

Returns quoted are past performance and do not guarantee future results; current performance may be lower or higher. Investment returns and principal value will vary; there may be a gain or loss when shares are sold. For the most recent month-end performance call 800.668.0434 or visit [janushenderson.com/performance](http://janushenderson.com/performance).

**Risk/reward  
composite**

	3 Year	5 Year		3 Year	5 Year
Information ratio	0.50	0.07	Std. dev.	18.41	20.64
Sharpe Ratio	0.19	0.60	Std. dev. (benchmark)	21.36	22.30
Up market capture	88%	87%	Tracking error	9.05	7.80
Down market capture	80%	87%	Beta	0.79	0.87

**Characteristics**

	Rep. account	Benchmark
Number of holdings	78	333
Weighted average market cap	\$25.4 B	\$25.8 B
Median market cap	\$15.0 B	\$10.7 B
Turnover ratio (1 year trailing)	12.48%	—
Active share	94.25%	—

**Sector allocation (%)**

	Absolute weight	Active weight
Information technology	26.07	+2.41
Industrials	25.66	+6.08
Health care	17.09	-1.58
Financials	12.44	+1.96
Consumer discretionary	5.03	-8.32
Utilities	3.11	+2.73
Communication services	2.30	-1.94
Energy	1.44	-2.40
Real estate	1.38	-0.34
Materials	0.98	-0.32
Consumer staples	0.74	-2.04
Cash & equivalents	3.76	+3.76

**Top holdings (%)**

	Absolute weight	Active weight
Constellation Software Inc/Canada	4.03	+4.03
GoDaddy Inc	3.09	+2.79
Boston Scientific Corp	2.96	+2.96
Teleflex Inc	2.72	+2.72
Intact Financial Corp	2.67	+2.67
SS&C Technologies Holdings Inc	2.67	+2.67
Flex Ltd	2.66	+2.66
ON Semiconductor Corp	2.56	+2.56
WEX Inc	2.44	+2.32
Amdocs Ltd	2.24	+2.24

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Janus Henderson  
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 expenses as described in the individual contract and, where applicable, in 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 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 and may be higher or lower than model fees. Returns for each client will be reduced by such fees and expenses as described in the individual contract and, where applicable, 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.

The Funds are actively managed investment portfolios and are therefore subject to the risk that the investment strategies and research process employed for a Fund may fail to produce the intended results. Accordingly, a Fund may underperform its benchmark index or other mutual funds with similar investment objectives.

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.

Collective Investments Trusts (CITs) are tax-exempt, pooled investment vehicles maintained by a bank or trust company for eligible retirement plans.

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

**Active Share** represents the portion of portfolio holdings that differ from an index. **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. **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. **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. **Tracking Error** is the divergence between the price behavior of an investment and an index.

Information relating to portfolio holdings is based on the representative account in the composite, which reflects the typical portfolio management style of the investment strategy. Other accounts in the strategy may vary due to asset size, client guidelines and other factors.

**Smaller capitalization securities** may be less stable and more susceptible to adverse developments, and may be more volatile and less liquid than larger capitalization securities. **Growth stocks** are subject to increased risk of loss and price volatility and may not realize their perceived growth potential. **Actively managed investment portfolios** are subject to the risk that the investment strategies and research process employed may fail to produce the intended results. Accordingly, a portfolio may underperform its benchmark index or other investment products with similar investment objectives.

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.

Various account minimums or other eligibility qualifications apply depending on the investment strategy, vehicle or investor jurisdiction.

Sector weights based on GICS.

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