

GLOBAL RESEARCH GROWTH EQUITY STRATEGY

At a glance

Performance

The Portfolio returned 13.28% (gross) and the MSCI ACWI Growth Index returned 9.55%.

Contributors/detractors

Stock selection was a strong driver of relative performance, especially in the information technology sector.

Outlook

We continue to seek out companies with high-quality business models and balance sheets, robust cash flow, and proven management teams.

Portfolio management



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Investment environment

- Global equities rallied as resilient economic growth and robust earnings created a positive backdrop for risk assets.
- Inflation metrics declined in most countries, leading to expectations that central banks may reduce policy rates.
- Information technology stocks were strong performers, fueled by investor excitement about artificial intelligence (AI). Interest rate-sensitive sectors such as real estate underperformed with negative returns.

Portfolio review

We were pleased to see stock selection work to our advantage in the first quarter, leading to strong relative performance. Stock selection in the information technology sector was especially favorable, due in part to an investment in Nvidia. The graphics chip maker has seen very strong demand for its data center graphics processing units (GPUs) to support the deployment of generative AI. This demand helped Nvidia report very strong fourth-quarter results. Robust demand from the data center segment continued to fuel strong revenue growth, while results for the gaming segment were better than expected. Nvidia raised revenue guidance, aided by improving supply and ongoing product innovations. Moreover, Nvidia's management team signaled a very strong outlook for 2025 and beyond, as it has seen indications of accelerating demand from a diverse group of

customers including cloud-service providers, GPU start-ups, and Internet and software companies.

Social media company Meta Platforms was another top contributor. Shares jumped higher after the Facebook parent company reported stronger-than-expected fourth-quarter results and revenue guidance, supported by continued momentum in Reels, click-through messaging, and advertising innovations such as Advantage+. The company has been a pioneer in using AI to optimize advertising and content feeds and has focused on expanding engagement and monetization across its businesses. Meta also authorized a dividend payment and announced \$50 billion in stock repurchases.

Additionally, relative performance was supported by an underweight position in electric vehicle (EV) manufacturer Tesla. Despite Tesla's growth initiatives around AI and autonomous driving, the stock has faced headwinds as its core automotive business has slowed, leading to price discounting. The company has also faced increased competition in its key Chinese market, adding to pricing concerns. We continue to see longer-term growth potential for the EV market, and we believe the compact vehicle should be well received when it arrives. Despite these attributes, we remain cautious about near-term prospects for Tesla's business and chose to eliminate the stock.

UK-based online and sports betting company Entain was a relative detractor. The stock declined after the company warned that regulatory changes in some markets could lead to higher costs and reduced margins. Investors were also

concerned about market share losses for Entain's U.S. sports-betting subsidiary, BetMGM. While Entain has faced challenges, we are hopeful that a recent management change could lead to improved execution. The company has also taken steps to address BetMGM's innovation gap by acquiring a data-driven forecasting business.

HDFC Bank was another detractor, as the India-based bank reported disappointing fourth-quarter earnings growth. These results reflected several challenges, including the integration of a recent acquisition. The company has also faced difficulties in maintaining its high historic pace of loan growth as tighter central bank policies in India have led to higher interest rates, slower retail deposit growth, and increased funding costs. We view these as short-term issues, and we continue to see potential for HDFC, given its market leadership and high-quality balance sheet.

Manager outlook

Equity markets started the year strong, driven by continued growth in earnings and indications that major central banks may begin cutting interest rates later this year. Economic activity in the U.S. and globally has also remained relatively solid. However, we continue to monitor potential risks. We know that it takes time for central bank rate hikes to work their way through the economy, and we have yet to see the

full impact of last year's rate increases. If inflation does not moderate as investors have hoped, then higher interest rates could act as a headwind for economic growth. We also continue to see pockets of weakness in economic activity, including the construction sector, as well as in China. Geopolitical developments continue to take a human toll and could potentially have a more significant economic impact, while contributing to investment market volatility.

In this environment, we remain committed to our fundamentals-driven investment strategy. This strategy is driven by the efforts of our strong analyst team, which remains on the lookout for companies with robust or improving business models, proven management, and durable competitive advantages. We continue to pay close attention to the quality of corporate balance sheets, cash flow, and capital allocation. We also favor companies committed to reinvesting in their businesses. We are excited about new innovations, such as digitization and AI, which are transforming industries and creating opportunities. We are identifying opportunities tied to improving business models and favorable industry conditions. Through this disciplined investment approach, we will continue to pursue our goal of long-term growth in capital.

Global Research Growth Equity Strategy (as of 03/31/24)

Performance - USD (%)

Returns	Cumulative			Annualized			
	1Q24	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (04/01/05)
Composite (gross)	13.28	13.28	33.56	9.62	15.15	12.12	11.40
Composite (net)	13.12	13.12	32.78	8.97	14.47	11.45	10.72
MSCI ACWI Growth Index	9.55	9.55	28.48	6.97	13.83	11.34	9.50

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 unless otherwise stated. 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.

Portfolio

Top Contributors (%)	Average Weight	Relative Contribution	Top Detractors (%)	Average Weight	Relative Contribution
Nvidia Corp	6.19	0.70	Pernod Ricard	1.27	-0.24
Tesla Mtrs Inc	0.17	0.68	Hdfc Bank Ltd	0.58	-0.19
TSMC	2.91	0.35	Entain Plc	0.49	-0.16
Meta Platforms Inc	3.99	0.33	Hexagon Ab	1.38	-0.16
Vistra Energy Corp	0.51	0.31	Aia Group Limited	0.60	-0.13

The holdings identified in this table, in compliance with Janus Henderson policy, do not represent all of the securities purchased, held or sold during the period. To obtain a list showing every holding as a percentage of the portfolio at the end of the most recently available disclosure period contact a Janus Henderson institutional team representative.

Relative contribution reflects how the portfolio's holdings impacted return relative to the benchmark. Cash and securities not held in the portfolio are not shown.

Top Holdings (%)	Fund
Microsoft Corp	8.96
NVIDIA Corp	7.48
Apple Inc	6.26
Alphabet Inc	5.34
Amazon.com Inc	4.69
Meta Platforms Inc	4.02
Taiwan Semiconductor Manufacturing Co Ltd (ADR)	3.04
ASML Holding NV	2.56
Eli Lilly & Co	1.89
Visa Inc	1.80
Total	46.04

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INVESTORS

Definitions

Monetary Policy refers to the policies of a central bank, aimed at influencing the level of inflation and growth in an economy. It includes controlling interest rates and the supply of money.

To receive a complete list and description of composites and/or a presentation that complies with the requirements of the GIPS® standards, please visit [janushenderson.com/us-institutional](https://www.janushenderson.com/us-institutional) to contact a Janus Henderson institutional team representative.

The gross performance results presented do not reflect the deduction of investment advisory fees. Returns will be reduced by such advisory fees and other expenses as described in the individual contract and, where applicable, 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.

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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 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.

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.

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.

For equity portfolios, relative contribution compares the performance of a security in the portfolio to the benchmark's total return, factoring in the difference in weight of that security in the benchmark. Returns are calculated using daily returns and previous day ending weights rolled up by ticker, gross of advisory fees, may exclude certain derivatives and does not represent actual performance.

Investing involves risk, including the possible loss of principal and fluctuation of value.

Discussion is based on performance gross of fees.

The MSCI ACWI Growth Index reflects the performance of large and mid cap securities with growth style characteristics across a range of Developed and Emerging Markets.

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.

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