

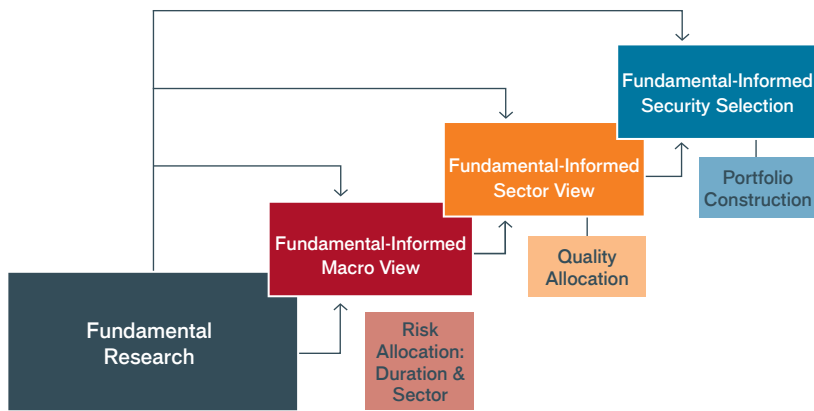
Core Plus Fixed Income

as of 9/30/19

Investment Philosophy

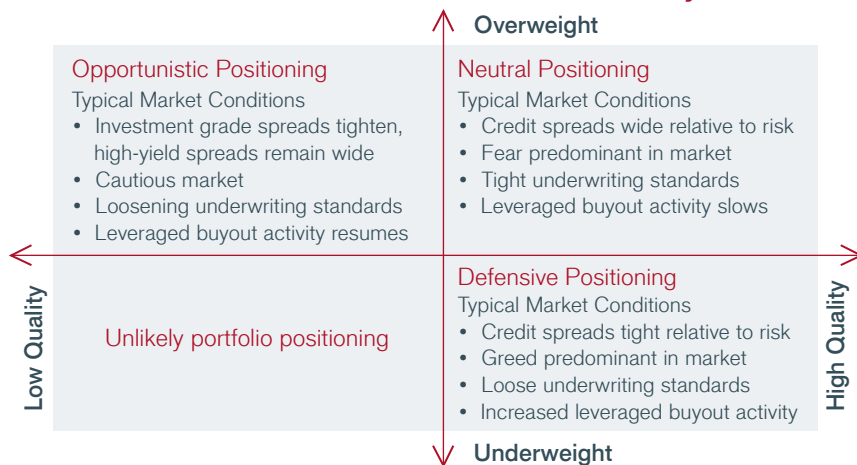
We believe a bottom-up, fundamentally driven investment process can generate risk-adjusted outperformance and capital preservation over time. Our comprehensive bottom-up view drives decision-making at a macro level, enabling us to make informed risk and sector allocation decisions.

Research and Investment Risk Management



Quantum Global: Proprietary Investment Research and Risk Management System verifies that portfolio holdings tie back to fundamental-informed sector view, fundamental-informed macro view and, ultimately, fundamental credit view.

Fundamental-Informed Sector View: Quality Allocation



Portfolio Management



Darrell Watters

- Head of U.S. Fundamental Fixed Income, Portfolio Manager
- 33 years of financial industry experience



Mayur Saigal

- Portfolio Manager
- 17 years of financial industry experience



Michael Keough

- Portfolio Manager
- 13 years of financial industry experience

Strategy Characteristics

Benchmark	Bloomberg Barclays U.S. Aggregate Bond Index
Duration Target	-40% / +25% of index
Typical Plus Sectors	High Yield, Bank Loans, ABS, CMBS, Non-U.S. (US dollar denominated)
Assets Under Management	\$12.9B (as of 6/30/19)
Available Vehicles	Separate account Collective investment trust Commingled pool Institutional mutual fund

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.

The Janus Henderson Collective Investment Trust (the "Trust") is a collective investment trust for assets of participating tax-qualified pension and profit sharing plans and related trusts, and governmental plans, as more fully described in the Declaration of Trust. The Trust is managed by SEI Trust Company based on the investment advice of Janus Capital Management LLC. As a bank collective trust, the Trust is exempt from registration as an investment company.

SEI Trust Company (the "Trustee") serves as the Trustee of the Trust and maintains ultimate fiduciary authority over the management of, and the investments made in, the Trust. The Trust is part of a Collective Investment Trust operated by the Trustee. The Trustee is a trust company organized under the laws of the Commonwealth of Pennsylvania and a wholly owned subsidiary of SEI Investments Company (SEI).

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Janus Henderson Core Plus Fixed Income (as of 9/30/19)

Performance (%)	3Q19	1 yr	3 yr	5 yr	10 yr
Composite (gross)	2.65	10.05	3.38	3.56	4.86
Composite (net)	2.56	9.67	3.03	3.23	4.55
Bloomberg Barclays U.S. Aggregate Bond Index	2.27	10.30	2.92	3.38	3.75
Difference (gross vs. benchmark)	+0.38	-0.25	+0.46	+0.18	+1.11

Risk-Adjusted Returns	3 yr	5 yr
Information Ratio	0.59	0.25
Sharpe Ratio (composite)	0.60	0.92
Sharpe Ratio (index)	0.42	0.79
Standard Deviation (composite)	3.08	2.83
Standard Deviation (index)	3.35	3.08

Characteristics	Rep. Account	Benchmark
Number of Issuers	474	10,766
Weighted Average Maturity (Years)	8.35	13.07
Effective Duration (Years)	5.68	5.73
Yield to Worst (%)	2.82	2.26

Asset Allocation (%)	Rep. Account	Benchmark
Credit (IG)	38.94	24.94
MBS	26.94	26.95
Treasuries	15.28	39.89
Credit (HY)	9.95	–
CMO	3.78	–
ABS	3.01	0.44
CMBS	1.15	2.03
US Preferred Stock	0.29	–
Government Related	0.11	4.82
Cash & Equivalents	0.55	–

S&P Ratings (%)	Rep. Account	Benchmark
AAA	0.14	2.68
AA	43.49	71.28
A	7.22	10.33
BBB	32.49	13.46
BB	7.74	0.11
B	2.13	–
Not Rated*	5.95	2.14

For more information, please visit janushenderson.com.

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 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.

Core Plus Bond Composite, benchmarked to the Bloomberg Barclays US Aggregate Bond Index, includes portfolios that pursue maximum total return by investing in various income-producing securities. The portfolios will, under normal market conditions, maintain an average-weighted effective maturity of five to ten years and may invest up to 35% in high yield/high risk bonds. Total return is expected to result from a combination of current income and capital appreciation, with income normally being the dominant component of total return. Effective January 1, 2005 the composite definition was changed to include only proprietary mutual funds and exclude sub-advised pooled funds. Effective January 1, 2009 the composite definition was expanded to also include sub-advised pooled funds and separately managed institutional accounts. The composite was created in January 2003.

*S&P bond ratings are provided by Standard & Poor's. Not rated securities are not rated by S&P but may be rated by other rating agencies.

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.

Janus Henderson provides investment advisory services in the U.S. through Janus Capital Management LLC, together with its participating affiliates.