

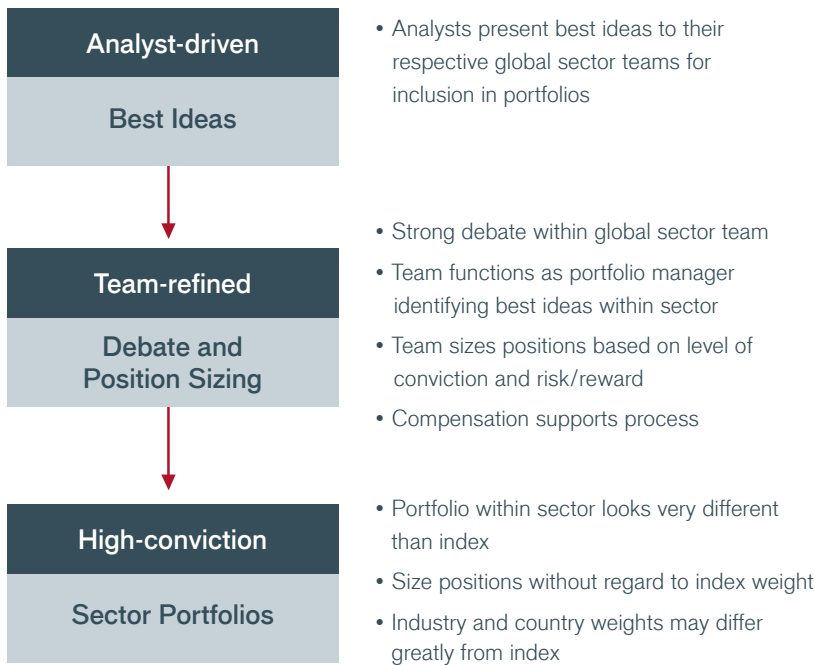
Global Research Equity

as of 9/30/19

Investment Philosophy

We believe that the best way to generate consistent excess returns is stock picking based on independent research. We focus the risks of the portfolio on what we are good at – research and stock selection – and seek to avoid unnecessary risks – macro risks and other portfolio biases. Therefore, we let sector experts drive the process and pick their best ideas and use a portfolio oversight team to monitor the risk of the portfolio and keep it focused on stock selection.

Create High-Conviction, Best Ideas Sector Portfolios



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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Portfolio Management



Carmel Wellso

- Director of Research
- Portfolio Manager
- 25 years of financial industry experience

The centralized research team builds high-conviction portfolios of their best ideas, with intense debate among global sector experts. The portfolio oversight team, headed by Carmel Wellso, Director of Research, monitors construction and risk.

- Communications
- Consumer
- Energy & Utilities
- Financials
- Health Care
- Industrials & Materials
- Technology

Strategy Characteristics

Benchmark	MSCI All Country World Index SM
Investment Style	Global Large Cap Growth and Core Equity
Assets Under Management	\$3.8B (as of 6/30/19)
Expected Tracking Error Range	300 – 500 bps
Typical Beta	0.90 – 1.10
Holdings Range	80 – 120
Annual Turnover:	30% – 100%
Maximum Position	3% (2% at purchase)
Market Cap Range	> \$1B (non-U.S. holdings) > \$2B (U.S. holdings)
Available Vehicles	Separate account Collective investment trust Institutional mutual fund

Janus Henderson Global Research Equity (as of 9/30/19)

Performance (%)	3Q19	1 yr	3 yr	5 yr	10 yr
Composite (gross)	-0.09	2.49	12.03	8.15	10.21
Composite (net)	-0.24	1.88	11.36	7.50	9.55
MSCI ACWI Index SM	0.10	1.95	10.30	7.23	8.93
Difference (gross vs. index)	-0.19	+0.54	+1.73	+0.92	+1.28

Risk/Reward	3 yr	5 yr	3 yr	5 yr
Information Ratio	0.60	0.30	Std. Dev. (composite)	11.98 12.42
Sharpe Ratio	0.88	0.58	Std. Dev. (index)	11.32 11.71
Up Market Capture	108%	106%	Tracking Error	2.86 3.08
Down Market Capture	99%	101%	Beta	1.03 1.03

Characteristics	Rep. Account	Index
Number of Holdings	98	2,850
Weighted Average Market Cap	\$165.7B	\$163.3B
Median Market Cap	\$46.1B	\$9.7B
Turnover Ratio (1 year trailing)	33.00%	—
Active Share	82%	—

Sectors (%)	Rep. Account	Index
Technology	22.60	22.27
Financials	21.39	21.91
Consumer	17.28	18.29
Industrials & Materials	17.08	17.15
Health Care	10.87	11.43
Energy & Utilities	8.91	8.95
Cash & Equivalents	1.87	—

Regions (%)	Rep. Account	Index
North America	62.89	58.66
Europe	20.59	19.45
Asia/Pacific Ex Japan	10.16	11.97
Japan	4.49	7.27
Africa/Mideast	—	1.22
Latin America	—	1.43
Developed Markets	90.88	88.39
Emerging Markets	7.25	11.61

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 during the periods shown. The index is fully invested, including the reinvestment of dividends and capital gains. Index returns do not include transaction costs, management fees or other costs, and are gross of non-reclaimable withholding taxes, if any and unless otherwise noted.

Global Research Equity Composite, benchmarked to the MSCI All Country World IndexSM, 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 contain 80 to 120 securities and maintain sector weightings, based upon how Janus Henderson aligns sector research teams, that closely follow the MSCI All Country World Index. Prior to January 1, 2009 the composite included separately managed institutional accounts and sub-advised pooled funds. Prior to 2012, the composite was known as the Global Research Core Equity Composite. The composite was created in August 2007.

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.

Country and/or regional weights based on MSCI classifications.

Sectors are defined by Janus Henderson based upon its research team structure, and will vary from standard classifications.

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