

US Research Growth 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.



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 | Russell 1000® Growth Index |
| Investment Style | U.S. Large Cap Growth Equity |
| Assets Under Management | \$15.7B (as of 6/30/19) |
| Expected Tracking Error Range | 300 – 500 bps |
| Typical Beta | 0.90 – 1.10 |
| Holdings Range | 70 – 110 |
| Annual Turnover | 30% – 100% |
| Maximum Position | 4% (3% at purchase) |
| Market Cap Range | > \$2B |
| Available Vehicles | Separate account Collective investment trust Institutional mutual fund |

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

| Performance (%) | 3Q19 | 1 yr | 3 yr | 5 yr | 10 yr |
|------------------------------|-------|-------|-------|-------|-------|
| Composite (gross) | 0.20 | 3.88 | 15.13 | 12.26 | 14.73 |
| Composite (net) | 0.04 | 3.22 | 14.41 | 11.54 | 14.06 |
| Russell 1000® Growth Index | 1.49 | 3.71 | 16.89 | 13.39 | 14.94 |
| Difference (gross vs. index) | -1.29 | +0.17 | -1.76 | -1.13 | -0.21 |

| Risk/Reward | 3 yr | 5 yr | 3 yr | 5 yr |
|---------------------|-------|-------|-----------------------|-------------|
| Information Ratio | -0.82 | -0.51 | Std. Dev. (composite) | 13.19 12.88 |
| Sharpe Ratio | 1.03 | 0.88 | Std. Dev. (index) | 13.30 12.88 |
| Up Market Capture | 92% | 94% | Tracking Error | 2.15 2.22 |
| Down Market Capture | 97% | 98% | Beta | 0.98 0.98 |

| Characteristics | Rep. Account | Index |
|----------------------------------|--------------|----------|
| Number of Holdings | 83 | 531 |
| Weighted Average Market Cap | \$313.6B | \$329.7B |
| Median Market Cap | \$34.5B | \$12.6B |
| Turnover Ratio (1 year trailing) | 40.55% | – |
| Active Share | 58% | – |

| Sectors (%) | Rep. Account | Index |
|-------------------------|--------------|-------|
| Technology | 42.31 | 41.51 |
| Consumer | 20.28 | 21.06 |
| Health Care | 13.58 | 14.23 |
| Financials | 11.76 | 11.56 |
| Industrials & Materials | 11.59 | 11.37 |
| Energy & Utilities | 0.36 | 0.27 |
| Cash & Equivalents | 0.12 | – |

| Top Holdings (%) | Absolute Weight | Active Weight |
|-----------------------|-----------------|---------------|
| Microsoft Corp | 8.58 | +1.04 |
| Amazon.com Inc | 6.07 | +0.92 |
| Alphabet Inc | 6.00 | +3.34 |
| Apple Inc | 3.59 | -3.67 |
| Visa Inc | 3.12 | +0.97 |
| Mastercard Inc | 2.96 | +1.20 |
| Adobe Inc | 2.75 | +1.79 |
| Texas Instruments Inc | 2.61 | +1.74 |
| salesforce.com Inc | 2.46 | +1.59 |
| Facebook Inc | 2.39 | -0.67 |

Absolute weight based on representative account.

Active weight reflects over/under relative to index.

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.

US Research Growth Equity Composite, benchmarked to the Russell 1000® Growth Index, includes portfolios that invest in high conviction investment ideas selected by the Janus Henderson research team, based on rigorous fundamental research. A typical portfolio holds 70 to 110 equity securities of primarily large and mid-size companies and maintains portfolio sector weightings, based upon how Janus Henderson aligns sector research teams, that closely follow the Russell 1000 Growth Index. 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.

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.