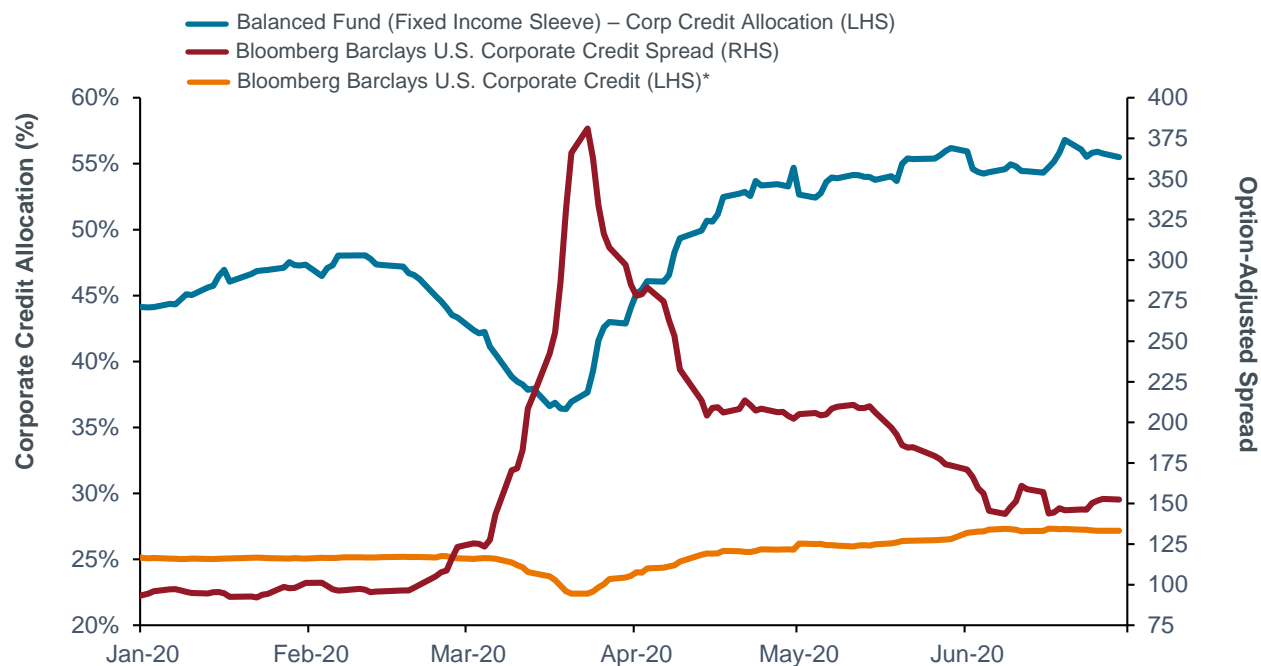


Dynamic Asset Allocation in Action

Portfolio Positioning During Early 2020 Market Volatility

Active Asset Allocation



- Majority of our credit allocation reduction was done ahead of significant spread widening
- Opportunistically began to increase credit allocation near spreads widens

* Represents the U.S. corporate credit portion of the Bloomberg Barclays U.S. Aggregate Bond Index.

Source: Janus Henderson Analytics, 1/1/19 – 6/30/20

Dynamic Asset Allocation in Action

Portfolio Positioning During Early 2020 Market Volatility

Asset Class	Weight (%) 3/17/20	Weight (%) 6/30/20	Change (%)
Asset Class			
Treasuries	32.8	10.4	-22.4
Mortgage-Backed Securities	26.0	20.4	-5.6
Asset-Backed Securities	2.4	3.0	+0.6
Commercial Mortgage-Backed Securities	1.8	3.4	+1.6
Collateralized Mortgage Obligations	4.5	5.7	+1.2
Corporates	29.1	55.3	+26.2
Invest. Grade	24.3	48.5	+24.2
High Yield	4.8	6.8	+2.0
Ratings			
AAA	64.6	37.6	-27.0
AA/A/A-	6.6	15.9	+9.3
BBB+	4.5	8.1	+3.5
BBB/BBB-	21.8	37.2	+15.4
BB/B	6.3	8.4	+2.1
Not Rated	0.6	0.8	+0.1
Sector			
Banking	5.6	9.8	+4.2
Food & Bev.	2.5	4.4	+1.9
Aerospace/Defense	0.7	2.8	+2.1
Electric	1.0	2.9	+1.9
Cable Satellite	1.4	2.0	+0.6
Health Care	1.9	3.4	+1.5

- We conservatively increased our corporate exposure in a risk-adjusted manner with the majority in AA/A and defensive sectors, followed by adding BBB and high-yield securities as we became more confident in the Fed's direct support to corporate markets and the reopening of the economy.
- Increased utilization of "Plus" sectors across securitized credit, holdings of ABS/CMBS/CMO predominately an out of index allocation, resulting in additional diversification of spread product risk

Source: Janus Henderson Analytics, 3/17/20 – 6/30/20

Credit quality ratings reflect the middle rating received from Moody's, Standard & Poor's and Fitch, where all three agencies have provided a rating. If only two agencies rate a security, the lowest rating is used. If only one agency rates a security, that rating is used. Ratings are measured on a scale that ranges from Aaa (highest) to D (lowest).

Important Information

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Fixed income securities are subject to interest rate, inflation, credit and default risk. The bond market is volatile. As interest rates rise, bond prices usually fall, and vice versa. The return of principal is not guaranteed, and prices may decline if an issuer fails to make timely payments or its credit strength weakens.

High-yield or "junk" bonds involve a greater risk of default and price volatility and can experience sudden and sharp price swings.

Increased portfolio turnover may result in higher expenses and potentially higher net taxable gains or losses.

Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based measure of the investment grade, US dollar-denominated, fixed-rate taxable bond market.

Credit Spread is the difference in yield between securities with similar maturity but different credit quality. Widening spreads generally indicate deteriorating creditworthiness of corporate borrowers, and narrowing indicate improving.

Option-Adjusted Spread (OAS) measures the spread between a fixed-income security rate and the risk-free rate of return, which is adjusted to take into account an embedded option.

Index performance does not reflect the expenses of managing a portfolio as an index is unmanaged and not available for direct investment.

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