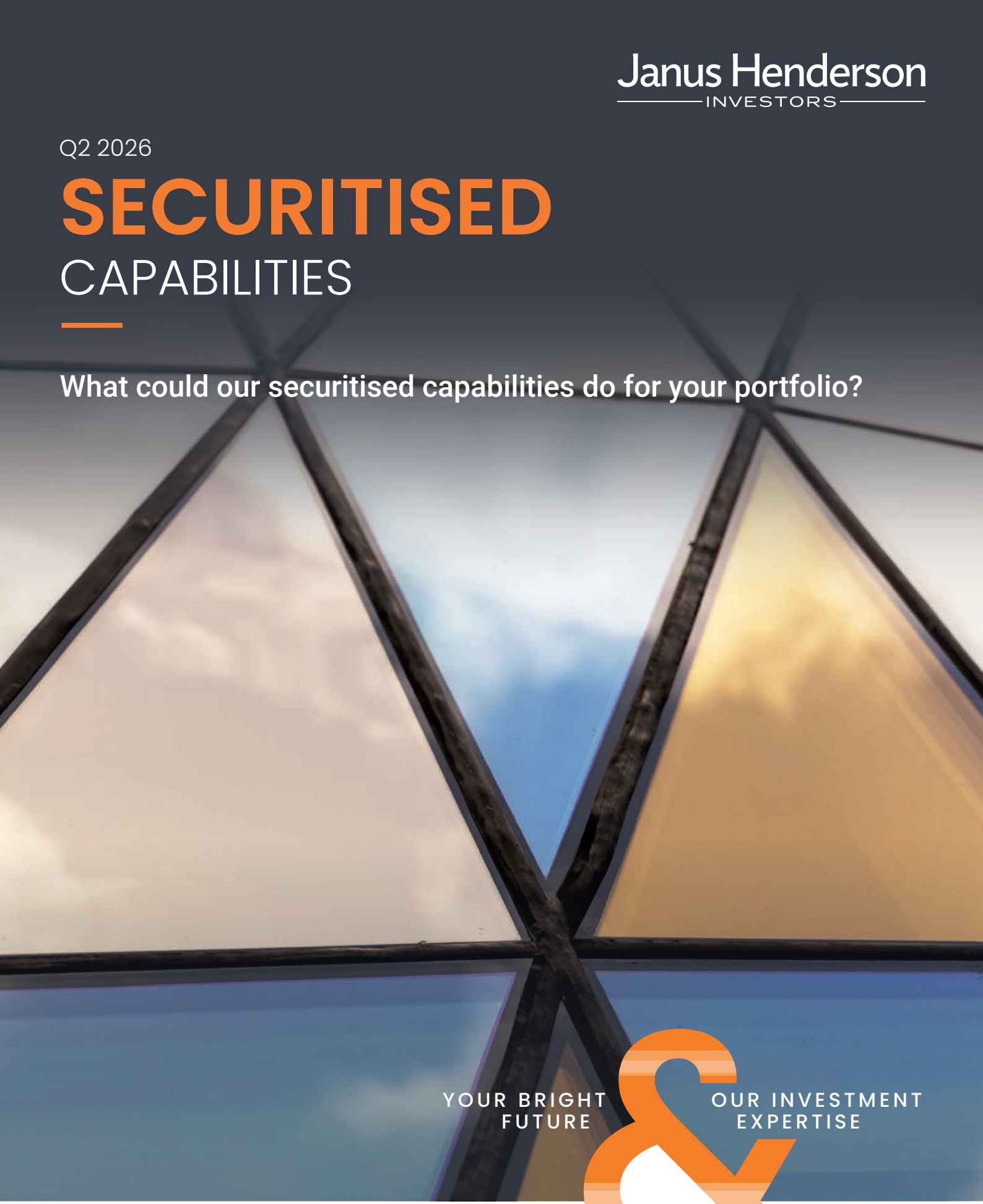
Janus Henderson
INVESTORS

Q2 2026

SECURITISED CAPABILITIES

What could our securitised capabilities do for your portfolio?



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MARKET OVERVIEW: SECURITISED ASSETS

Securitisations are financial instruments created via the bundling of contractual debt, such as commercial or residential mortgages, auto loans, or credit card receivables. The cash flows from these bundles of individual loans are then sold to investors, who collect the income from the underlying obligations.



Loans are issued in response to demand



Loans are pooled and repackaged into interest-bearing securities



Investors utilise levelled tranches to select their preferred level of risk

For European securitised investors, there is a global opportunity set of **$13T** to access.

Source: Janus Henderson Investors, as at 30 June 2026, including Agency MBS.

The Bloomberg Global Aggregate Index has around 8% in Agency MBS, and around 13% in securitised assets overall.

Source: Bloomberg, as at 30 June 2026.

JANUS HENDERSON: PIONEERS OF ACTIVE SECURITISED ETFs

We offer direct access to the growing and diverse securitised market through our single-sector and full coverage products.

	Agency MBS	CMBS	CLO	ABS	Non-Agency RMBS
	Mortgage-Backed Securities	Commercial Mortgage-Backed Securities	Collateralised Loan Obligations	Asset-Backed Securities	Residential Mortgage-Backed Securities
Outstanding (bn)	US$9,392	US$33	US$598	US$183	US$253
Collateral type	Government-backed mortgages	Commercial mortgages	Bank loans	Consumer receivables	Mortgages

Source: Janus Henderson Investors, BAML research, JP Morgan, as at 30 June 2026. Showing total Agency MBS market, US/EUR CLO opportunity set for European Securitised investors and European/Australian markets outstanding for other securitised sectors.

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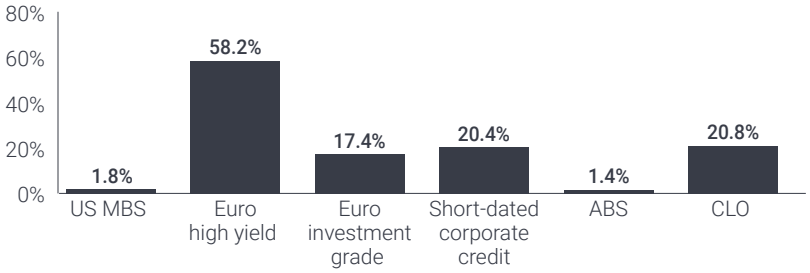
THE CASE FOR SECURITISED ASSETS IN YOUR PORTFOLIO

DIVERSIFIED RISK EXPOSURE

Securitised reduces idiosyncratic credit risk by providing exposure to thousands of underlying loans

Securitised sectors have exhibited lower correlations to European equities than corporate bonds

Correlations to the MSCI Europe



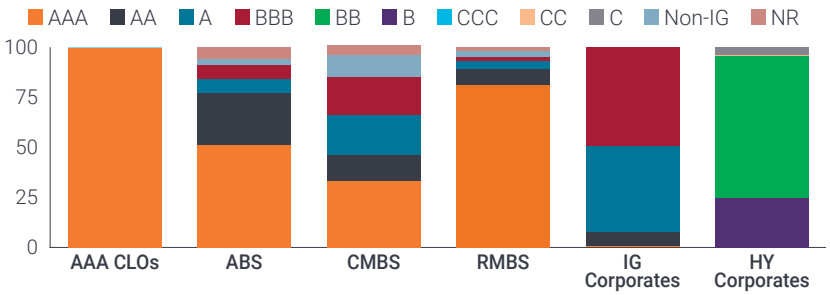
Source: Janus Henderson Investors, Bloomberg, as at 31 March 2026. Correlations in euros, except for MBS which is in USD.

MANAGE DURATION & IMPROVE CREDIT QUALITY

The addition of securitised assets provides opportunity to dampen overall portfolio duration and increase average credit quality

Securitised indices generally exhibit stronger credit quality than investment grade (IG) corporates

Fixed income sectors broken down by credit rating



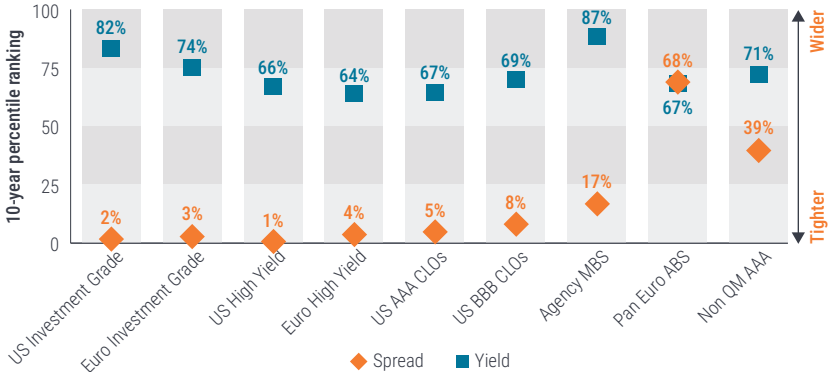
Source: Janus Henderson Investors, Bloomberg, JP Morgan, as at 30 June 2026. Securitised sector rating breakdowns based on European and Australian securitisations outstanding debt.

PROVIDE OPPORTUNITIES FOR BETTER YIELDS

Relative value can be found in securitised assets

Relative value versus corporate credit

Option-adjusted spread (OAS) and yield to worst (YTW) percentile ranking



Source: Janus Henderson Investors, Bloomberg, JP Morgan, ICE, Citi, as at 30 June 2026.

Notes: Indices used to represent asset classes: Euro Investment Grade: ICE BofA Euro Corporate Index; Euro High Yield: ICE BofA Euro High Yield Index; US Investment Grade: ICE BofA US Corporate Index; US High Yield: ICE BofA US High Yield Index; US AAA CLO: J.P. Morgan AAA CLO Index; US BBB CLO: J.P. Morgan BBB CLO Index; Agency MBS: Bloomberg US Mortgage Backed Securities (MBS) Index, Pan Euro ABS: Bloomberg Pan European Floating ABS Bond Index,; AAA Resi Credit: Non QM AAA (Non[1]Qualifying Mortgage) refers to J.P. Morgan NQM A1 index data is from January 2019 - yield and spread percentiles are calculated from that date. There is no guarantee that past trends will continue, or forecasts will be realised. Yields may vary over time and are not guaranteed. Actual results may vary, and the information should not be relied upon as a performance.

BREAKING DOWN SECURITISED ASSETS

Mortgage-Backed Securities (MBS)

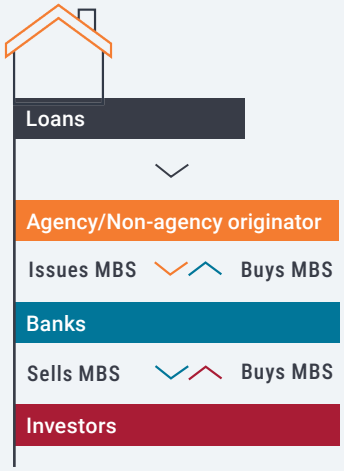
Agency MBS has little to no credit risk and is one of the **largest, most-liquid, and efficiently traded fixed income markets** in the US, second to only the US Treasury market.

Agencies include: Fannie Mae, Freddie Mac, and Ginnie Mae.

Non-agency RMBS are issued by private entities (e.g., banks, non-bank mortgage lenders) and are not backed by the government. These securities are backed by a variety of different collateral pools (e.g., jumbo loans, self-employed borrower loans) and have a wide range of yield/credit profiles.

Non-agency RMBS can act as a portfolio diversifier and return driver. Non-agency example - Non-qualifying mortgages (non-QM) are mortgage loans that do not adhere to strict government lending criteria. Unlike Qualified Mortgages, non-QM loans offer flexible evaluation criteria, accommodating borrowers with unique financial situations like self-employment or variable incomes. While non-QM securitisations offer potential for higher yields, they also carry higher credit risks.

MBS	Agency MBS	AAA Non-QM
Credit quality	AA+	AAA
Yield to worst (%)	5.0	5.2
Spread	24	120
Duration (years)	5.6	1.8



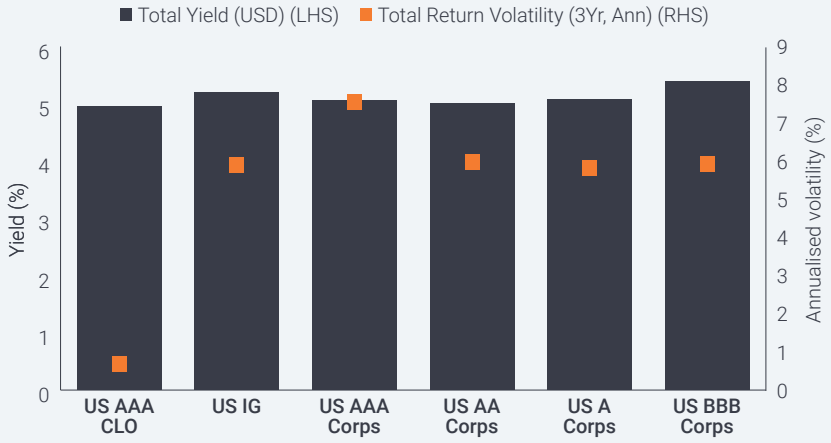
Collateralised Loan Obligations (CLOs)

CLOs are managed portfolios of **bank loans** that have been securitised into different instruments of **varying credit risk, and ratings enabling investors to select their preferred yield/risk profile.** CLOs are increasingly linking the needs of smaller companies seeking financing with those of investors seeking higher yields. CLOs are floating-rate securities that pay income that rises and falls with the prevailing interest rate, making their prices less sensitive to changes in rates.

CLOs	US AAA	US BBB
Yield to worst (%)	5.2	7.3
Spread	126	332
Duration (years)	0.2	0.2

Source: Janus Henderson Investors, Bloomberg, ICE indices and JP Morgan, as at 30 June 2026. Yields may vary and are not guaranteed.

Relative value favours AAA CLO



Source: Janus Henderson Investors, Bloomberg, ICE indices and JP Morgan, as at 30 June 2026. Yields may vary and are not guaranteed.

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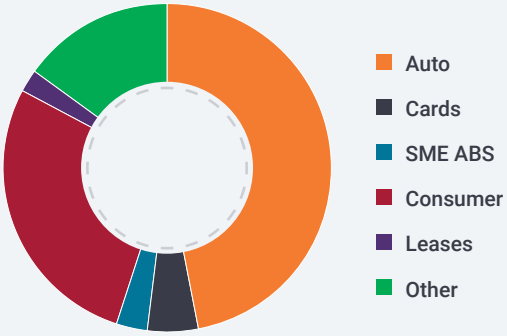
Asset-Backed Securities (ABS)

Auto loans, student loans, and credit card debt may be utilised to create **ABS**. **These structures are tied to the strength of the consumer**. Other assets used to create ABS include consumer marketplace loans and various leases (aircraft, equipment).

ABS	Euro AAA Autos	Euro A Autos	Euro AAA Consumer
Yield (%)	4.6	5.3	4.7
Spread	55	135	70
Duration (years)	0.2	0.2	0.2



ABS by collateral type (%)



Source: Janus Henderson Investors, JP Morgan, as at 30 June 2026. Yields may vary and are not guaranteed.

Commercial Mortgage-Backed Securities (CMBS)

CMBS are structures collateralised by loans on **commercial properties**.

CMBS	AAA Euro CMBS
Yield (%)	5.2
Spread	130
Duration (years)	0.2

Source: Janus Henderson Investors, Bloomberg, as at 30 June 2026. Yields may vary and are not guaranteed.

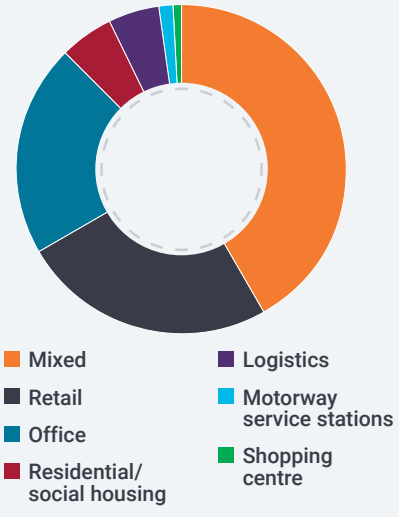
£21.6 billion of European CMBS is rated by S&P Global.

Types of CMBS:

Conduit: Private issuer, pools of 25 - 100 loans of various property types

SASB: Single Asset, Single Borrower (ability to target a specific property type, and typically issued as floating rate)

European CMBS by collateral type (%)



Source: S&P Global Ratings, as at 30 September 2025. Collateral type is exposure by loan balance.

JANUS HENDERSON SECURITISED SPECIALISTS



John Kerschner, CFA
- Global Head of Securitised Products | Portfolio Manager
- Industry since 1990



John Lloyd
- Global Head of Multi-Sector Credit | Portfolio Manager
- Industry since 1998



Ian Bettney
- Portfolio Manager
- Industry since 2000



Denis Struc
- Portfolio Manager
- Industry since 2005

7 portfolio managers*
Average of 23 years industry experience

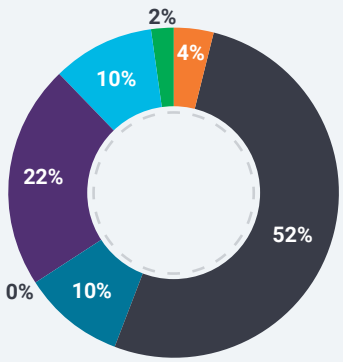
14 securitised analysts
Average of 12 years industry experience

*Portfolio managers (PM) also perform dual PM and analyst roles. Note two PMs are being included in our analyst count.

JANUS HENDERSON SECURITISED IN NUMBERS

1st
largest CLO ETF provider globally

3rd
largest active fixed income ETF provider globally by AUM



$72.0bn
in firmwide securitised assets

- ABS
- CLO
- CMBS
- Covered Bonds
- MBS
- RMBS
- Other

Core strategies

- Asset-Backed Securities
- Multi-Sector Credit
- AAA Collateralised Loan Obligation (CLO)
- BBB CLO
- Securitised Income
- Mortgage-Backed Securities (MBS)

For more information about our securitised investment solutions, please contact your local JHI representative or visit janushenderson.com.

Source: Janus Henderson Investors, Morningstar, as at 30 June 2026.

Firmwide securitised AUM shown includes securitised sleeves within other fixed income portfolios, including; Core Plus, Multi-Sector Credit, Multi-Asset Credit, Total Return Bond, and Short Duration Bond. * Portfolio managers (PM) also perform dual PM and analyst roles. Note three PMs are being included in our analyst count.

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Janus Henderson
INVESTORS

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Please consider the charges, risks, expenses and investment objectives carefully before investing. Please see a prospectus or, if available, a summary prospectus containing this and other information. Read it carefully before you invest or send money.

Past performance does not predict future returns. past performance does not predict future returns. Performance may be affected by risks that include those associated with foreign and emerging markets, fixed income securities, high-yield and high-risk securities, undervalued, overlooked and smaller capitalization companies, real estate related securities including Real Estate Investment Trusts (REITs), Environmental, Social and Governance (ESG) factors, non-diversification, portfolio turnover, derivatives, short sales, initial public offerings (IPOs) and potential conflicts of interest. Each product has different risks. Please see the prospectus for more information about risks, holdings and other details.

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

There is no assurance the stated objective(s) will be met.

Collateralised Loan Obligations (CLOs) are debt securities issued in different tranches, with varying degrees of risk, and backed by an underlying portfolio consisting primarily of below investment grade corporate loans. The return of principal is not guaranteed, and prices may decline if payments are not made timely or credit strength weakens. CLOs are subject to liquidity risk, interest rate risk, credit risk, call risk and the risk of default of the underlying assets.

The credit quality may total over 100% at times due to the purchase of newly issued CLOs directly from the issuers. New CLO issues may experience delayed settlement periods.

Securitised products, such as mortgage- and asset-backed securities, are more sensitive to interest rate changes, have extension and prepayment risk, and are subject to more credit, valuation and liquidity risk than other fixed-income securities.

The Fund will typically enter into **"to be announced" or "TBA" commitments** when purchasing MBS, which allows the Fund to agree to pay for certain yet-to-be issued securities at a future date and which may have a leveraging effect on the Fund.

Derivatives can be more volatile and sensitive to economic or market changes than other investments, which could result in losses exceeding the original investment and magnified by leverage.

Funds classified as "nondiversified" can take larger positions in a smaller number of issuers than "diversified" funds, which could lead to greater volatility.

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

Mortgage-backed securities (MBS) may be more sensitive to interest rate changes. They are subject to extension risk, where borrowers extend the duration of their mortgages as interest rates rise, and prepayment risk, where borrowers pay off their mortgages earlier as interest rates fall. These risks may reduce returns.

Foreign securities are subject to additional risks including currency fluctuations, political and economic uncertainty, increased volatility, lower liquidity and differing financial and information reporting standards, all of which are magnified in emerging markets.

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.

Concentrated investments in a single sector, industry or region will be more susceptible to factors affecting that group and may be more volatile than less concentrated investments or the market as a whole.

Actively managed portfolios may fail to produce the intended results. No investment strategy can ensure a profit or eliminate the risk of loss.

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.

Duration measures a bond price's sensitivity to changes in interest rates. The longer a bond's duration, the higher its sensitivity to changes in interest rates and vice versa.

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Fixed Income country and/or regional weights primarily based on Bloomberg classifications. Janus Henderson Group Ltd.©

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