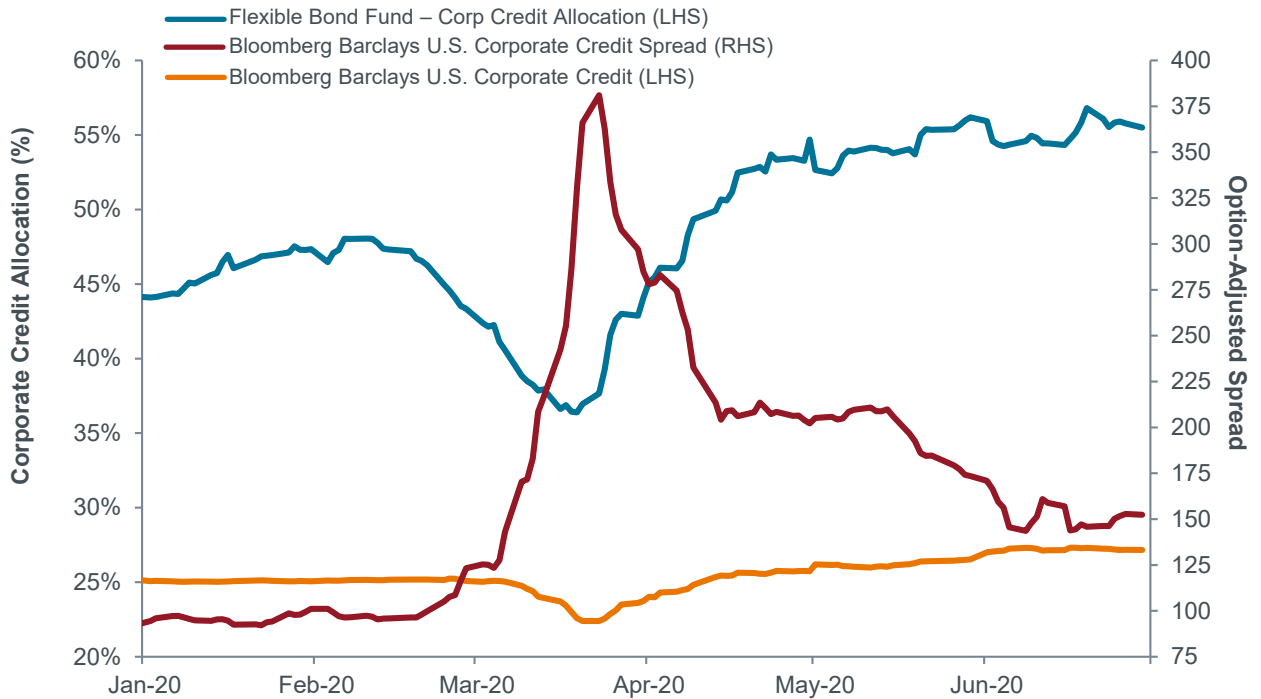


Dynamic Asset Allocation in Action

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
- As of 6/30/20, 55.9% of the portfolio was invested in Corporate Credit

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

Source: Janus Henderson Analytics, 1/1/20 – 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 (%)
Treasuries	24.4	9.1	-15.3
Mortgage-Backed Securities	25.3	19.5	-5.8
Asset-Backed Securities			
Commercial Mortgage-Backed Securities	11.5	14.0	+2.5
Collateralized Mortgage Obligations			
Corporates	37.0	55.9	+18.9
Invest. Grade	32.1	49.5	+17.4
High Yield	4.9	6.4	+1.5
Ratings			
AAA	54.8	36.0	-18.8
AA/A/A-	9.1	14.2	+5.1
BBB+	6.0	8.6	+2.6
BBB/BBB-	22.6	32.2	+9.6
BB/B	6.9	8.2	+1.3
Not Rated	0.6	0.8	+0.2
Sector			
Banking	7.7	9.8	+2.1
Food & Bev.	2.9	4.1	+1.2
Aerospace/Defense	1.1	2.7	+1.6
Electric	1.5	3.7	+2.2
Cable Satellite	1.4	1.6	+0.2
Health Care	1.9	2.5	+0.6

- 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, 1/1/19 – 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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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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