

Janus Henderson Institutional North American Index Opportunities Fund

Q3 2020

For promotional purposes

Fund Managers

Diversified Alternatives Team

Macro backdrop

A continued rally in technology shares fuelled strong gains in US equities in July and August, which helped the S&P 500 and Nasdaq Composite indices to reach record-high levels in early September. Hopes of further government stimulus - which the US Congress had yet to agree by the end of the quarter - and optimism about a potential COVID-19 vaccine supported the increases. Stocks dropped in September, however, as investors sold technology shares, largely because of worries about high valuations, while the growth in new global cases of COVID-19 renewed concerns about a worldwide economic recovery.

The US economy slumped into recession following a record 31.4% contraction in second-quarter GDP, on an annualised basis. In a significant change to monetary policy, the US Federal Reserve (Fed) said it would adopt an average inflation target, which suggested that interest rates would remain lower for longer and boosted stocks. The US dollar was weaker against most major currencies over the quarter, although it rebounded in September.

Fund performance and activity

The fund returned 4.31% (I share class, net of fees, end of day pricing) in sterling terms during the third quarter of 2020, compared with a 4.47% return for the FTSE Customised North America Index and a 4.32% return for the IA North America peer group benchmark. By investment strategy, Liquidity and Relative Value detracted marginally from relative returns.

Source: Janus Henderson Investors, as at 30 September 2020

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Fund information

Index FTSE customised North America Index
Index usage Target,Constraint,Comparator

The FTSE customised North America Index is a measure of the combined performance of large and medium sized companies from North American stock markets. It constrains the Fund's portfolio, is the performance target and provides a useful comparison against which the Fund's performance can be assessed over time.

Peer group benchmark IA North America Equity
Peer group benchmark usage Comparator

The Investment Association (IA) groups funds with similar geographic and/or investment remit into sectors. The Fund's ranking within the sector (as calculated by a number of data providers) can be a useful performance comparison against other funds with similar aims.

Objective The Fund aims to provide a return, in excess of that achieved by the FTSE customised North America Index (the reference index), before the deduction of charges, over any 5 year period, while carefully controlling deviation from the reference index.

Performance in (GBP)

Performance %	I (Net)	Index	Peer group	Quartile ranking
1 month	-0.8	-0.5	-0.2	3rd
YTD	8.7	8.8	8.0	2nd
1 year	10.5	10.2	9.4	2nd
3 years (annualised)	13.2	13.3	12.0	2nd
5 years (annualised)	17.6	17.3	16.1	2nd
10 years (annualised)	14.7	15.0	13.8	2nd
Since inception 30 Sep 2004 (annualised)	-	11.4	10.0	-

Source: at 30 Sep 2020. © 2020 Morningstar. All rights reserved, performance is with gross income reinvested. Performance/performance target related data will display only where relevant to the share class inception date and annualised target time period.

Discrete year performance %	I (Net)	Index	Peer group
30 Sep 2019 to 30 Sep 2020	10.5	10.2	9.4
30 Sep 2018 to 30 Sep 2019	9.5	10.0	7.4
30 Sep 2017 to 30 Sep 2018	19.9	20.0	19.7
30 Sep 2016 to 30 Sep 2017	14.7	14.5	14.5
30 Sep 2015 to 30 Sep 2016	35.6	33.7	31.0

Source: at 30 Sep 2020. © 2020 Morningstar. All rights reserved, performance is with gross income reinvested. Discrete performance data may change due to final dividend information being received after quarter end.

Source for target returns (where applicable) – Janus Henderson. Where quartiles are shown, 1st quartile means the share class is ranked in the top 25% of share classes in its sector.

Please note the performance target is to be achieved over a specific annualised time period. Refer to the performance target wording within the objective.

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Past performance is not a guide to future performance. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested.

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Important information

Please read all scheme documents before investing. Before entering into an investment agreement in respect of an investment referred to in this document, you should consult your own professional and/or investment adviser. Past performance is not a guide to future performance. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. Tax assumptions and reliefs depend upon an investor's particular circumstances and may change if those circumstances or the law change. If you invest through a third party provider you are advised to consult them directly as charges, performance and terms and conditions may differ materially. Nothing in this document is intended to or should be construed as advice. This document is not a recommendation to sell or purchase any investment. It does not form part of any contract for the sale or purchase of any investment. Any investment application will be made solely on the basis of the information contained in the Prospectus (including all relevant covering documents), which will contain investment restrictions. This document is intended as a summary only and potential investors must read the prospectus, and where relevant, the key investor information document before investing. [We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes.] The Custodian in Spain is BNP PARIBAS SECURITIES SERVICES S.C.A.

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