

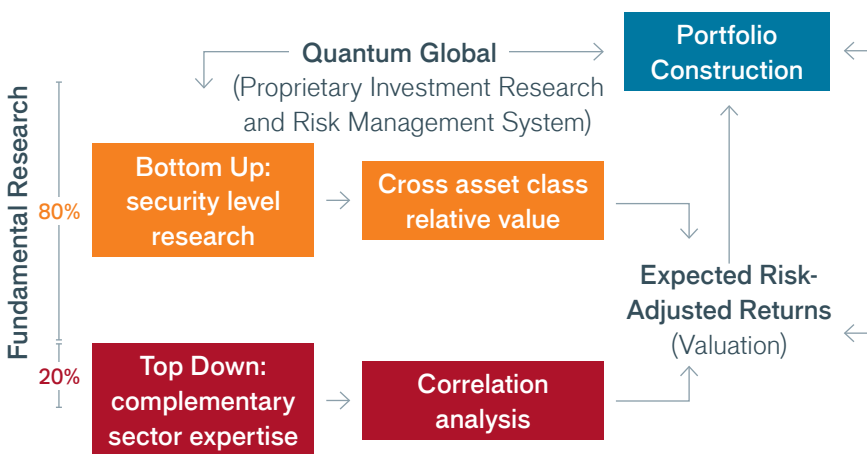
Multi-Sector Credit

as of 6/30/20

Strategy Overview

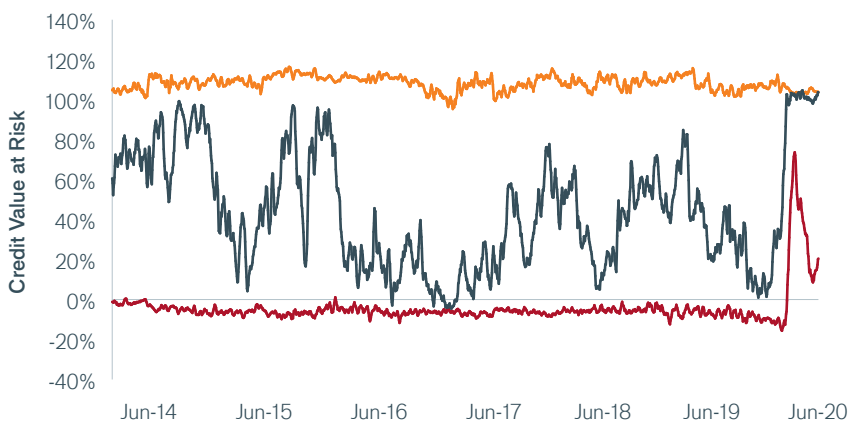
The strategy invests in both core and plus sectors of the fixed income market seeking to generate higher returns than traditional core plus portfolios without a substantial increase in volatility or risk. We believe that active sector allocation combined with rigorous, bottom-up analysis can navigate the two key risks of the fixed income markets: interest rates and credit spreads.

Fundamental Research Anchors our Process



Dynamic Risk Allocation Across Core and Plus Sectors

— Rep. Account — Bloomberg Barclays U.S. Aggregate Bond Index
— Bloomberg Barclays U.S. Corporate High Yield Bond Index



Credit Risk represents the % of Standard Deviation attributable to Non-Interest Rate component of VaR. VaR is the Value at Risk in a portfolio.

Plots represent daily observations (3/31/14 – 6/30/20) of Non-Interest Rate VaR components.

Portfolio Management



Seth Meyer, CFA

- Portfolio Manager
- Industry since 1998



John Kerschner, CFA

- Portfolio Manager, Head of U.S. Securitized Products
- Industry since 1990



John Lloyd

- Portfolio Manager, Co-Head of Global Credit Research
- Industry since 1998

Strategy Characteristics

Benchmark	Bloomberg Barclays U.S. Aggregate Bond Index
Duration Target	-50% / +25% of index
Typical Plus Sectors	High Yield, Bank Loans, ABS, CMBS
Assets Under Management	\$2.3B (as of 3/31/20)
Available Vehicles	Separate account Institutional mutual fund

Various account minimums or other eligibility qualifications apply depending on the investment strategy, vehicle or investor jurisdiction.

Performance - USD (%)	2Q20	1 yr	3 yr	5 yr	Since Inception (4/1/14)
Composite (gross)	9.81	1.61	4.57	5.15	5.11
Composite (net)	9.69	1.15	4.11	4.68	4.64
Bloomberg Barclays U.S. Aggregate Bond Index	2.90	8.74	5.32	4.30	4.07
Difference (gross vs. benchmark)	+6.91	-7.13	-0.75	+0.85	+1.04

Characteristics	Rep. Account	Benchmark
Number of Issuers	312	1,007
Weighted Average Maturity (Years)	5.40	13.51
Effective Duration (Years)	3.82	5.98
Yield to Worst (%)	6.26	1.25

Credit Quality of Fixed Income Holdings (%)	Rep. Account	Benchmark
Aaa	25.32	69.88
Aa	0.69	3.51
A	3.72	12.36
Baa	21.42	14.25
Ba	24.28	-
B	21.97	-
Caa	7.72	-
NOT RATED	9.52	-

Risk/Reward Composite	3 yr
Information Ratio	-0.10
Sharpe Ratio	0.35
Sharpe Ratio (benchmark)	1.10
Standard Deviation	8.24
Standard Deviation (benchmark)	3.27

Asset Allocation (%)	Rep. Account	Benchmark
Credit-High Yield	35.10	0.01
MBS	23.84	27.05
ABS	18.48	0.39
Credit-Investment Grade	15.75	27.19
Bank Loans	7.20	-
CMO	6.92	-
CMBS	6.88	2.20
US Preferred Stock	0.81	-
Non-US Collateralized	0.47	-
US Common Stock	0.24	-
Cash & Equivalents	-10.81	-

For more information, please visit janushenderson.com.

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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. Returns will be reduced by such advisory fees and other expenses as described in the individual contract and, where applicable, 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.

Multi-Sector Credit Composite, benchmarked to the Bloomberg Barclays US Aggregate Bond Index, includes portfolios that pursue high current income with a

secondary focus on capital appreciation by investing in multi-sector portfolio of U.S. and non-U.S. debt securities, including high yield/high risk bonds. The portfolios will normally maintain a weighted-average effective duration between 2.5 and 7 years and investments in high yield/high risk bonds will typically range from 35% to 65%. Emerging market debt exposure may range from 0% to 30%. Portfolios may also utilize derivative instruments for various investment purposes, such as to manage or hedge portfolio risk, enhance return, or manage duration. Prior to December 2018 the composite was known as the Multi-Sector Fixed Income Composite. The composite was created in April 2014.

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). 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.

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