

MULTI STRATEGY

Investment philosophy

We believe that inefficiencies exist across asset classes in the form of risk premia and mispricings. We aim to benefit from these inefficiencies by using both systematic and judgment-based decisions within a diversified approach.

Investment approach

This global strategy seeks to provide positive absolute returns with low to moderate volatility and low correlation to both traditional and alternative asset classes. We invest in a diversified set of strategies at a bottom-up level, combined with a protection strategy*.

- The low expected correlations among these strategies aims to enhance the risk-adjusted return of the overall portfolio.
- A separate top-down “protection” strategy aims to mitigate the tail risk associated with the bottom-up strategy set.
- We seek to benefit from these distinct sources of alpha by leveraging an experienced investment team with a diversified skill set.

Strategy descriptions

CONVERTIBLE ARBITRAGE	Aims to capitalize on mispricings of convertible bonds
EVENT DRIVEN	Aims to capture pricing inefficiencies around corporate events or capital structures
EQUITY MARKET NEUTRAL	Seeks to deliver alpha by investing long and short across pan-European equities
PRICE PRESSURE	Aims to generate returns through the provision of capital to liquidity opportunities
RISK TRANSFER	Aims to capitalize on supply/demand-driven imbalances in the derivatives market
FICC RV	Invests in Fixed Income, Currency and Commodity Relative Value opportunities
PORTFOLIO PROTECTION*	Seeks to mitigate left tail risk through a multi-faceted protection strategy

There is no assurance that the investment process will consistently lead to successful investing. No investment strategy can ensure a profit or eliminate the risk of loss.

*Please be aware that while the strategy aims to reduce downside risk, it does not commit to provide capital protection over any time period, and particularly over the shorter term the strategy may demonstrate periods of negative returns. Consequently capital is at risk.

Portfolio management



David Elms

- Head of Diversified Alternatives
- Portfolio Manager
- Industry since 1991



Steve Cain

- Portfolio Manager
- Industry since 1987

Strategy characteristics

Investment style	Market-neutral alternative
Objective	Positive absolute returns
Expected volatility	Low to Moderate, 4% to 8% long term
Expected correlation	Aiming for low correlation to global equities and bonds

Actual results may vary, and the information should not be considered or relied upon as a performance guarantee.

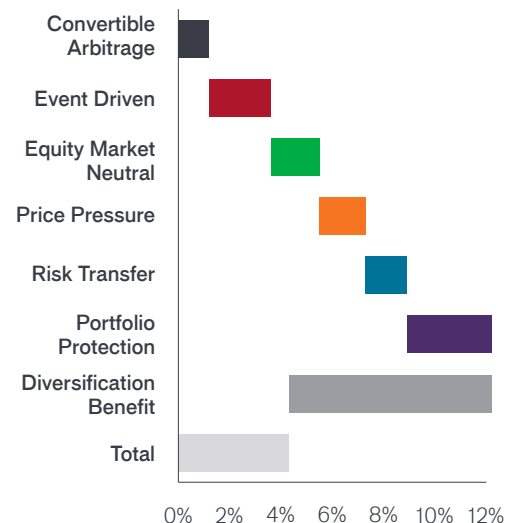
Performance (%) – USD	Q423	1 Year	3 Year	5 Year	Since PM inception (1/1/12)	10 Year	Since inception (6/1/06)
Composite (net)	-1.82	1.72	1.79	3.73	6.76	4.98	3.86

Returns quoted are past performance and do not guarantee future results; current performance may be lower or higher. Investment returns and principal value will vary; there may be a gain or loss when shares are sold. For the most recent month-end performance call 800.668.0434 or visit janushenderson.com/performance.

Risk/reward (composite – net)	3 Year	5 Year
Standard deviation	3.40	3.44
Sharpe Ratio	-0.13	0.53
Beta to equities (MSCI World Index)	-0.06	-0.02
Correlation to equities (MSCI World Index)	-0.31	-0.08

Realized volatility by strategy

Rep. account – gross



Since implementation of current strategies and lead portfolio managers (1/1/12). Excludes FICC RV as this was only introduced into the portfolio on 31 December 2022.

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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.

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.

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.

Global Multi Strategy Composite includes portfolios that seek to generate positive returns by employing a diverse range of strategies across a global opportunity set. Portfolios pursue a market neutral absolute return objective with moderate volatility supported by a robust risk management framework. Portfolios have flexibility to use a wide range of instruments and techniques, including, but not limited to, equity and fixed

income securities, commodity-linked securities, derivatives, short selling and leverage. The composite was created in April 2015.

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

Sharpe Ratio measures risk-adjusted performance using excess returns versus the "risk-free" rate and the volatility of those returns. A higher ratio means better return per unit of risk. **Standard Deviation** measures historical volatility. Higher standard deviation implies greater volatility. **Alpha** compares risk-adjusted performance relative to an index. Positive alpha means outperformance on a risk-adjusted basis. **Beta** measures the volatility of a security or portfolio relative to an index. Less than one means lower volatility than the index; more than one means greater volatility.

Correlation measures the degree to which two variables move in relation to each other. A value of 1.0 implies movement in parallel, -1.0 implies movement in opposite directions, and 0.0 implies no relationship.

MSCI World IndexSM reflects the equity market performance of global developed markets.

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