

MULTI-SECTOR CREDIT STRATEGY

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.

Disciplined and repeatable process

GLOBAL RESEARCH

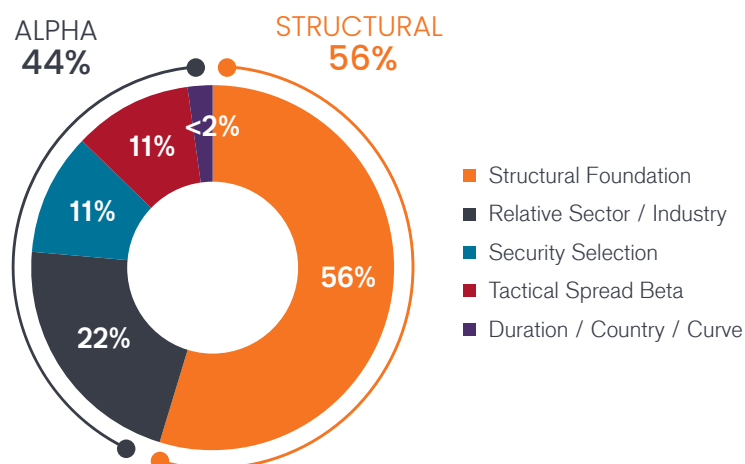
Core driver of our team philosophy and process

STRUCTURAL FOUNDATION	DYNAMIC ALLOCATION	SECURITY SELECTION
Designed to Capture Long-term Market Inefficiencies	Opportunistic Positioning Spreads Rates Sector	Fundamentals Technicals Valuations

RISK MANAGEMENT

Integrated risk management function

Expected sources of excess return



Portfolio management



Seth Meyer, CFA

- Portfolio Manager, Head of Fixed Income Strategy
- Industry since 1998



John Kerschner, CFA

- Portfolio Manager, Head of US Securitized Products
- Industry since 1990



John Lloyd

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

Strategy characteristics

Benchmark	Bloomberg U.S. Aggregate Bond Index
Duration target	3-5 years
Typical plus sectors	High Yield, Bank Loans, ABS, CMBS, CLOs
AUM	\$3.2 B (as of 30 Sep 2023)
Available vehicles	Separate account Institutional mutual strategy Collective investment trust

Source: Janus Henderson Investors

Note: Composite: Janus Henderson Multi-Sector Representative Account, USD. Benchmark: Bloomberg U.S. Aggregate Bond Index. Various account minimums or other eligibility qualifications apply depending on the investment strategy, vehicle or investor jurisdiction.

Performance – USD (%)	Q423	1 Year	3 Year	5 Year	Since inception (4/1/14)
Composite (gross)	5.89	11.01	0.75	4.02	4.40
Composite (net)	5.74	10.36	0.15	3.46	3.89
Bloomberg U.S. Aggregate Bond Index	6.82	5.53	-3.32	1.10	1.66
Difference (gross vs. benchmark)	-0.93	+5.48	+4.07	+2.92	+2.74

Characteristics	Rep. account	Benchmark
Number of holdings	437	1,927
Weighted average maturity (years)	5.32	12.96
Effective duration (years)	4.23	6.18
Yield to worst (%)	7.97	4.55

Credit quality of fixed income holdings (%)

	Rep. account	Benchmark
Aaa	5.50	3.58
Aa	29.48	72.14
A	5.69	11.79
Baa	17.70	12.47
Ba	16.93	0.02
B	11.44	0.00
Caa	2.47	0.00
Ca	0.09	0.00
D	0.11	0.00
Not rated	26.92	0.00

Risk/reward composite	3 Year
Information ratio	1.34
Sharpe Ratio	-0.24
Sharpe Ratio (benchmark)	-0.77
Standard deviation	6.22
Standard deviation (benchmark)	7.24

Asset allocation (%)	Rep. account	Benchmark
Agency MBS	27.06	26.67
ABS	19.52	0.47
CMBS	19.06	1.65
High yield corporate	13.52	0.02
Non-agency MBS	11.49	0.00
Investment grade corporate	11.25	24.92
CLO	7.10	0.00
Bank loans	4.52	0.00
Government related	2.67	3.96
Non-US collateralized	0.14	0.00
Futures	0.00	0.00
Credit default swap	0.00	0.00
Treasuries	0.00	41.50
Muni	0.00	0.81
Cash & equivalents	-16.33	–

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 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 and may be higher or lower than model fees. Returns for each client will be reduced by such fees and expenses as described in the individual contract and, where applicable, 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.

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).

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INVESTORS

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.

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To receive a complete list and description of composites and/or a presentation that complies with the requirements of the GIPS® standards, please visit janushenderson.com/us-institutional to contact a Janus Henderson institutional team representative.

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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.

Collective Investments Trusts (CITs) are tax-exempt, pooled investment vehicles maintained by a bank or trust company for eligible retirement plans.

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.

Credit industry weights based on Bloomberg classifications.

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