

# **Janus Henderson Investors Verification and Global Multi-Sector Bond Composite Performance Examination Report**

**December 31, 2020**



## Verification and Performance Examination Report

Janus Henderson Investors

We have verified whether Janus Henderson Investors (the “Firm”) has, for the periods from January 1, 2018 through December 31, 2020, established policies and procedures for complying with the Global Investment Performance Standards (GIPS®) related to composite and pooled fund maintenance and the calculation, presentation, and distribution of performance that are designed in compliance with the GIPS standards, as well as whether these policies and procedures have been implemented on a firm-wide basis. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. We have also examined the Firm’s Global Multi-Sector Bond Composite for the periods from February 1, 2011 through December 31, 2020.

The Firm’s management is responsible for its claim of compliance with the GIPS standards, the design and implementation of its policies and procedures, and for the accompanying Global Multi-Sector Bond Composite’s GIPS composite report. Our responsibilities are to be independent from the Firm and to express an opinion based on our verification and performance examination. We conducted this verification and performance examination in accordance with the required verification and performance examination procedures of the GIPS standards, which includes testing performed on a sample basis. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, for the periods from January 1, 2018 through December 31, 2020, the Firm’s policies and procedures for complying with the GIPS standards related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been, in all material respects:

- Designed in compliance with the GIPS standards, and
- Implemented on a firm-wide basis.



Also, in our opinion, the Firm has, in all material respects:

- Constructed the Global Multi-Sector Bond Composite and calculated the Global Multi-Sector Bond Composite's performance for the periods from February 1, 2011 through December 31, 2020 in compliance with the GIPS standards; and
- Prepared and presented the accompanying Global Multi-Sector Bond Composite's GIPS composite report for the periods from February 1, 2011 through December 31, 2020 in compliance with the GIPS standards.

This report does not relate to or provide assurance on any specific performance report of the Firm other than the Firm's accompanying Global Multi-Sector Bond Composite's GIPS composite report, or on the operating effectiveness of the Firm's controls or policies and procedures for complying with the GIPS standards.

A stylized, handwritten-style signature of "ACA Group" in a grey color.

ACA Group, Performance Services Division

December 31, 2021

# Global Multi-Sector Bond GIPS Composite Report



	Total Gross Return AWR	Total Net Return AWR	Primary Benchmark	3Yr Ex post Std Dev Composite Gross	3Yr Ex Post Std Dev Primary Benchmark	Internal Asset Wtd. Dispersion	Number Of Portfolios	Composite Assets (MM)	Total Firm Assets (MM)
2020	13.69%	13.18%	9.20%	4.76%	4.23%	n.m.	≤ 5	1,948	343,171
2019	6.40%	5.92%	6.84%	4.26%	3.58%	n.m.	≤ 5	1,708	320,252
2018	-1.63%	-2.07%	-1.20%	4.84%	4.97%	n.m.	≤ 5	1,162	284,548
2017	8.01%	7.53%	7.39%	4.52%	4.89%	n.m.	≤ 5	553	158,297
2016	0.82%	0.47%	2.09%	4.59%	5.04%	n.m.	≤ 5	543	138,176
2015	-3.47%	-3.81%	-3.16%	4.10%	3.95%	n.m.	≤ 5	578	132,397
2014	6.50%	6.13%	0.58%	4.20%	3.99%	n.m.	≤ 5	678	130,145
2013	-1.26%	-1.61%	-2.60%	< 3 Years	4.42%	n.m.	≤ 5	551	124,568
2012	9.15%	8.77%	4.32%	< 3 Years	< 3 Years	n.m.	≤ 5	49	114,827
2011*	6.65%	6.33%	5.45%	n.m.	n.m.	n.m.	≤ 5	34	107,120

\* Represents data from 2/1/2011 through 12/31/2011

n.m. = Not Meaningful

Primary Benchmark: Bloomberg Global Aggregate

Inception Date: February 1, 2011

Janus Henderson Investors claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. JHI has been independently verified for the periods January 1, 2018 through December 31, 2020.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Global Multi-Sector Bond Composite has had a performance examination for the periods February 1, 2011 through December 31, 2020. The verification and performance examination reports are available upon request.

For the purpose of claiming GIPS compliance, Janus Henderson Investors defines its GIPS Firm as the following entities within Janus Henderson Group plc that directly manage assets: Henderson Global Investors Limited, Henderson Global Investors (Singapore) Limited (excluding private equity assets), Henderson Investment Funds Limited, Janus Capital Management LLC, Janus Henderson Investors (Australia) Funds Management Limited and Janus Henderson Investors (Australia) Institutional Funds Management Limited. The GIPS firm was formed on January 1, 2018 as a result of the merger of the predecessor GIPS firms Janus Capital Management LLC and Henderson Global Investors, which previously claimed compliance since January 1, 1994 and January 1, 2009, respectively. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request.

The Global Multi-Sector Bond Composite includes all fully discretionary, fee-paying accounts (excluding wrap accounts) invested in this strategy. The portfolios pursue maximum total return through current income and capital appreciation by investing in intermediate-term global fixed income securities. The portfolios invest in US and non-US securities issued in both foreign currency and US dollars. Under normal market conditions, emerging market debt is permitted up to 30% and high yield debt to 35%. Total return is expected to result from a combination of current income and capital appreciation, with income normally being the dominant component of total return. The composite was created in February 2011.

Account returns are presented both gross and net of management fees. All account returns are net of transaction costs and gross of non-reclaimable withholding taxes, if any, and reflect the reinvestment of dividends and other earnings. Monthly composite returns are calculated by weighting each account's monthly return by its relative beginning market value. All returns are expressed in U.S. dollars.

Benchmark returns are provided to represent the investment environment existing during the time periods shown. The index is fully invested, which includes the reinvestment of dividends and capital gains. The returns for the index do not include any transaction costs, management fees or other costs.

The dispersion of annual returns is measured by the asset weighted standard deviation of gross account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, "n.m." is noted as the dispersion is not considered meaningful.

The three-year annualized ex-post standard deviation measures the variability of the monthly gross returns of the composite and the benchmark over the preceding 36 months. This measure is not presented for periods when the composite history does not cover 36 months.

The net returns shown are net of model investment advisory fees. Net returns are calculated monthly using the maximum fee rate in effect, adjusted for performance-based fees where applicable. Actual advisory fees can vary among clients invested in this strategy.

The current standard fee schedule for separately managed accounts is as follows: 0.35% on the first \$100 million; 0.25% on the next \$200 million; 0.23% above \$300 million.

Performance figures are based upon historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in composites, and should consider all information presented by JHI regarding the firm's investment management capabilities. Composite performance figures include changes in principal value, reinvested income and capital gains distribution.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.