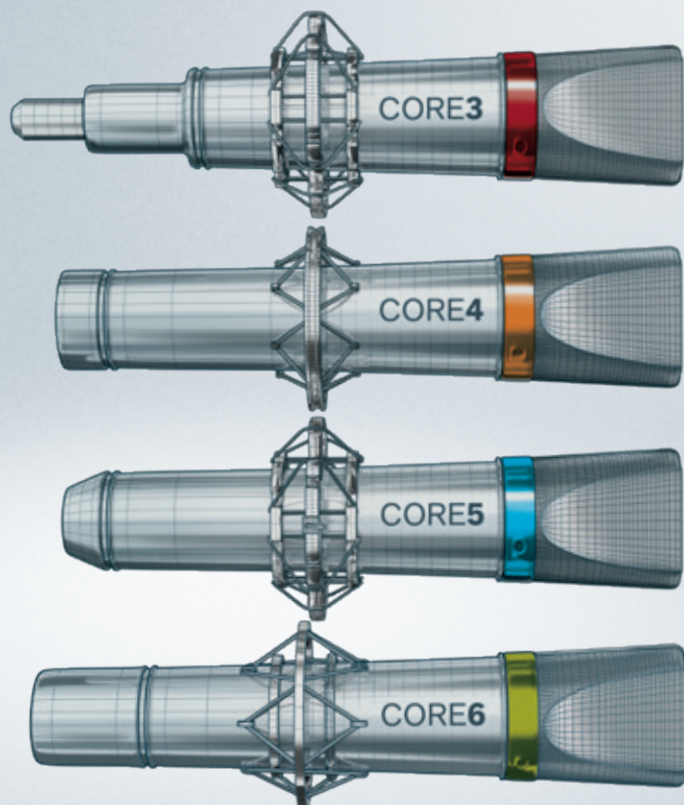


MULTI-ASSET CORE INCOME

Janus Henderson
—KNOWLEDGE. SHARED—



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

For professional investors only | For promotional purposes

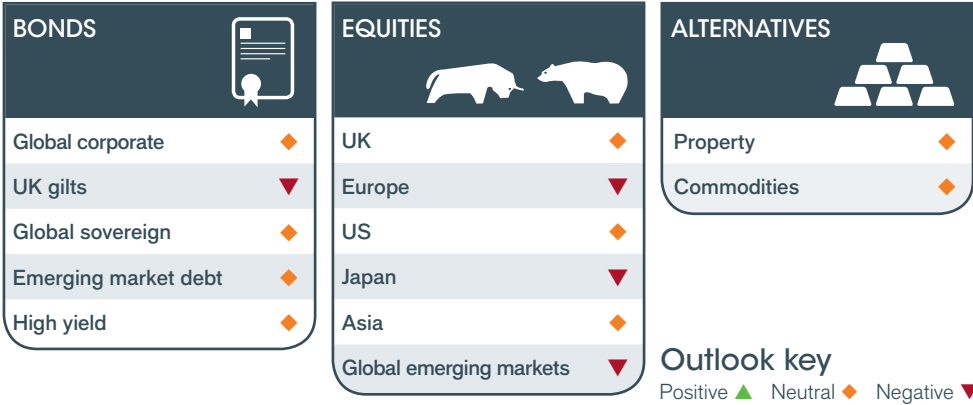
Multi-Asset Core Income

2020 Outlook from the Multi-Asset Team

- Global stock markets endured their worst Q1 ever as the anxiety caused by the spread of COVID-19 shattered previously held assumptions about the outlook for 2020.
- This sell off was the sharpest sell off in the shortest time period in history. However, the pain was not isolated in equities, as huge bouts of volatility drove painful performance from every asset class.
- Lockdown measures are expected to have a significant short-term impact on global economic activity, but extraordinary monetary and fiscal response could lift the global economy back into expansion in the second half of the year.
- Investor sentiment is likely to remain prone to occasional setbacks, however high volatility market regimes like this should create many opportunities for active asset allocation.
- We remain cautious on rebuilding risk positions and instead focus on a diversified active approach, given the uncertainty about the virus outlook but more importantly the potential for lack of clarity around the long term economic impact of the lockdown.

Asset allocation dashboard

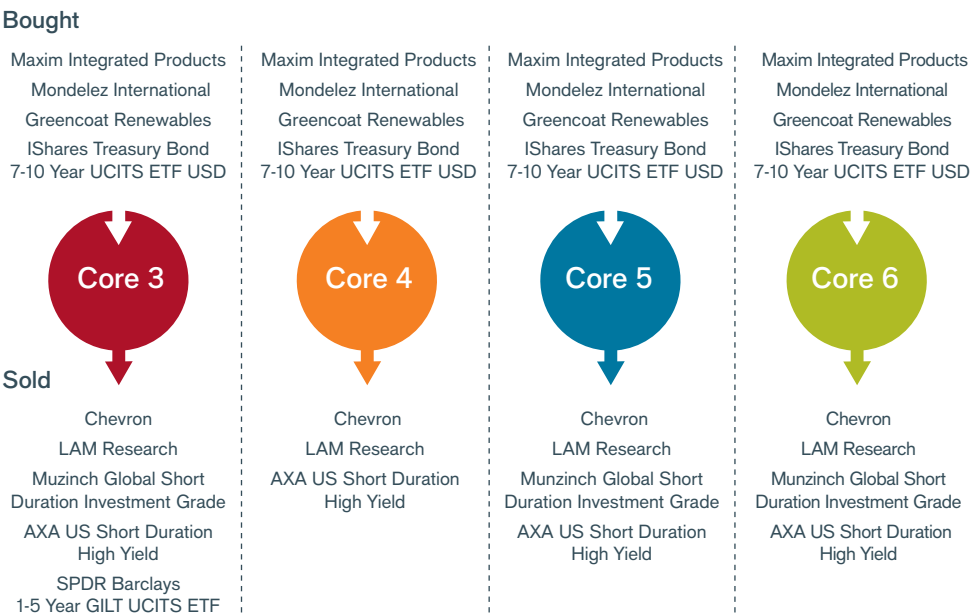
Janus Henderson’s UK-based Multi-Asset Team overview of their current outlook for major asset classes and regions.



Source: Janus Henderson at 31 March 2020. These comments reflect the views of Janus Henderson’s UK-based Multi-Asset Team and should not be construed as investment advice. They do not represent a Janus Henderson house view; views may differ from other managers at Janus Henderson.

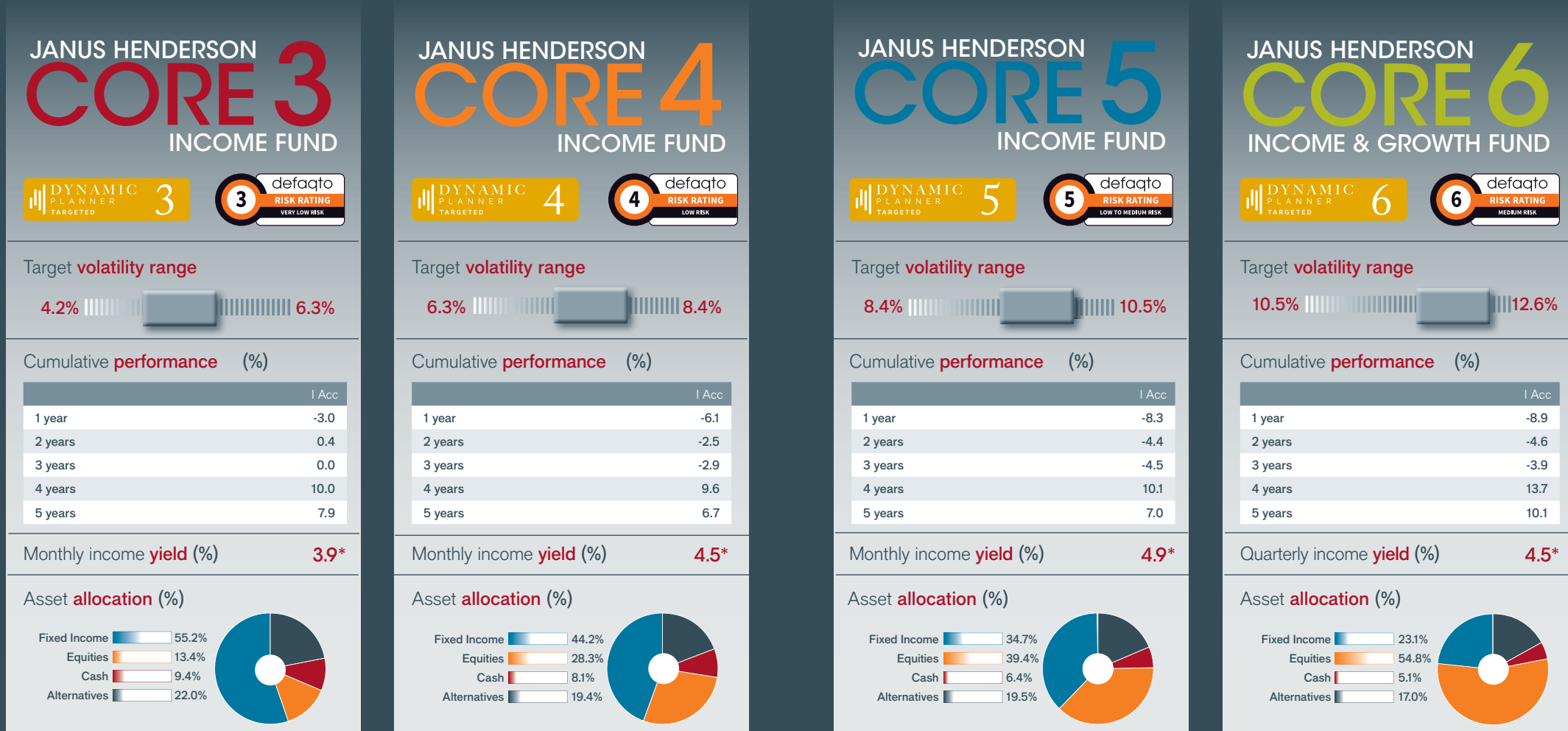
Multi-Asset Core Income

Key changes



Performance

JANUS HENDERSON MULTI-ASSET CORE INCOME RANGE IS A SUITE OF FOUR LOWER-COST MULTI-ASSET FUNDS WITH AN INCOME BIAS.



Source: Janus Henderson Investors as at 31 March 2020 unless otherwise stated. All rights reserved performance is GBP and based on a net of fees basis, with gross income reinvested.

The Funds have no target or constraint with reference to a benchmark. Performance assessment may best be made to funds that maintain the same risk rating from the same risk rating body as the Fund. Janus Henderson Core 3 Income Fund has a Defaqto Risk Rating of 3, 3 is Very low risk. Janus Henderson Core 4 Income Fund has a Defaqto Risk Rating of 4, 4 is low risk. Risk Targeted Funds are designed to align each individual investor's attitude to risk with an appropriate investment proposition. Dynamic Planner provides an independent risk profiling service to enable an accurate assessment of the expected risk characteristics of an investment fund or model portfolio over the longer term. *The adjusted historical I Inc Share Class yield reflects distributions declared over the past 12 months and any net income yet to be distributed to investors as a % of midmarket unit price as at 31 March 2020.

Past performance is not a guide to future performance. The figures in these charts are for illustrative purposes only, and may vary over time. Pie chart percentages may not total 100 due to rounding.

Source: Janus Henderson Investors as at 31 March 2020 unless otherwise stated. All rights reserved performance is GBP and based on a net of fees basis, with gross income reinvested.

The Funds have no target or constraint with reference to a benchmark. Performance assessment may best be made to funds that maintain the same risk rating from the same risk rating body as the Fund. Janus Henderson Core 5 Income Fund has a Defaqto Risk Rating of 5, 5 is Low to medium risk. Janus Henderson Core 6 Income & Growth Fund has a Defaqto Risk Rating of 6, 6 is Medium risk. Risk Targeted Funds are designed to align each individual investor's attitude to risk with an appropriate investment proposition. Dynamic Planner provides an independent risk profiling service to enable an accurate assessment of the expected risk characteristics of an investment fund or model portfolio over the longer term. *The adjusted historical I Inc Share Class yield reflects distributions declared over the past 12 months and any net income yet to be distributed to investors as a % of midmarket unit price as at 31 March 2020.

The yield generated may rise or fall as a consequence of economic and market conditions. Past performance is not a guide to future performance. The figures in these charts are for illustrative purposes only, and may vary over time. Pie chart percentages may not total 100 due to rounding. These funds should be bought in conjunction with an attitude to risk tool as part of the financial advice process, therefore, these funds are designed to be bought by advised clients only.

Share class information

Share Class	ISIN	Ongoing charge (%)	AMC (%)
Core 3			
Janus Henderson Core 3 Income Fund I Inc	GB00B7M85J46	0.75	0.50
Janus Henderson Core 3 Income Fund I Acc	GB00B8289886	0.75	0.50
Janus Henderson Core 3 Income Fund A Inc	GB00B8B1CF61	1.35	1.10
Janus Henderson Core 3 Income Fund A Acc	GB00B89MF187	1.35	1.10
Core 4			
Janus Henderson Core 4 Income Fund I Inc	GB00B94Q8L39	0.75	0.50
Janus Henderson Core 4 Income Fund I Acc	GB00B9DFQH34	0.75	0.50
Janus Henderson Core 4 Income Fund A Acc	GB00BF2DDC44	1.35	1.10
Core 5			
Janus Henderson Core 5 Income Fund I Inc	GB00B7YR0M72	0.75	0.50
Janus Henderson Core 5 Income Fund I Acc	GB00B8J9W526	0.75	0.50
Janus Henderson Core 5 Income Fund A Inc	GB00B8J9TP16	1.35	1.10
Janus Henderson Core 5 Income Fund A Acc	GB00B89YS045	1.35	1.10
Core 6			
Janus Henderson Core 6 Income & Growth Fund I Inc	GB00B94SCD93	0.75	0.50
Janus Henderson Core 6 Income & Growth Fund I Acc	GB00B96RS580	0.75	0.50
Janus Henderson Core 6 Income & Growth Fund A Acc	GB00BF2DDJ13	1.35	1.10

Source: Janus Henderson Investors as at 31 March 2020.

The figures in this chart are for illustrative purposes only, and may vary over time. Past performance is not a guide to future performance.

Meet the managers

THE JANUS HENDERSON MULTI-ASSET CORE INCOME RANGE OF FUNDS IS RUN AS A TEAM STRATEGY UNDER THE LEADERSHIP OF PAUL O'CONNOR. THE 10-STRONG TEAM WITH AN AVERAGE OF 14 YEARS' INDUSTRY EXPERIENCE*, WAS FORMED IN 2005 AND HAS SUCCESSFULLY MANAGED PORTFOLIOS AGAINST A BACKDROP OF VARYING MARKET CONDITIONS.

Their wealth of expertise in global markets, funds and asset classes creates a solid framework for decision making. It provides the team with a high degree of confidence when moving quickly between different asset classes and instruments to optimise returns while observing specific risk profiles.



PAUL O'CONNOR

Head of Multi-Asset | Fund Manager

Paul O'Connor is Head of the UK-based Multi-Asset Team at Janus Henderson Investors. He is also a Fund Manager of the Multi-Asset and International Opportunities strategies and is a member of the Fixed Income Investment Strategy Group. Paul holds a first class BA (Hons) in economics and an MSc in economics from the London School of Economics. He has 25 years of financial industry experience.



DEAN CHEESEMAM

Fund Manager

Dean Cheeseman is a Fund Manager on the UK-based Multi-Asset Team at Janus Henderson Investors, a position he has held since 2017. Dean holds a BA (Hons) in financial services from Nottingham Trent University and has 25 years of financial industry experience.



NICK WATSON, CFA

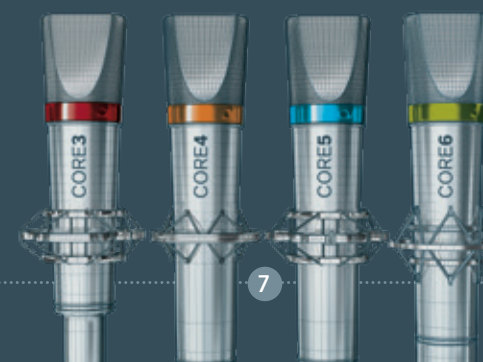
Fund Manager

Nick Watson is a Fund Manager on the UK-based Multi-Asset Team at Janus Henderson Investors, a position he has held, as part of the Henderson team, since 2012. Nick graduated with an honours degree from the University of Exeter in economics and has 13 years of financial industry experience.

* Source: Janus Henderson Investors as at 31 March 2020.

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Website: janushenderson.com/core

Janus Henderson
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