

March 17, 2020

Dear valued client,

The past few weeks have seen rapid changes in not just financial markets, but in how we will all live and work together in the months ahead. I am writing to let you know that all of us on the Janus Henderson Fixed Income team are aware of our responsibilities to help and are working hard to meet our promise to you.

The volatility in financial markets has been historic. The changes that have happened, or may happen, in your daily life may prove to be just as significant. As we have for our Janus Henderson employees, we urge you to do what you can to keep your family and community healthy and safe.

We are thankful you entrusted us with the safety of your investments. We do not take the responsibility lightly. As a firm, we have robust plans to maintain our business continuity across a wide range of potential scenarios with professionals based in multiple locations and the capability to work remotely.

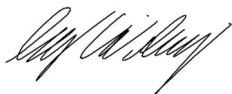
Broadly speaking, our U.S. fixed income portfolios were defensively positioned heading into 2020 based on our view that valuations were stretched. We have maintained our cautious stance in recent weeks as uncertainty has gripped global capital markets. We are working to maintain appropriate levels of portfolio liquidity while maintaining a disciplined investment process in order to deliver the long-term risk-adjusted returns you expect.

Such returns are our ultimate goal as we recognize that a successful long-term asset allocation strategy depends on each part of your investment portfolio acting like you expect it to in times of market stress. It is in times like these that you need consistency and reliability the most. When volatility rises, and equity markets are under pressure, fixed income solutions should provide diversification and serve to dampen your overall portfolio's volatility.

We have a disciplined investment approach, built on the depth of our bottom-up research and anchored in a long history of active management. We remain dedicated to the same consistent execution of this process that we have abided by for the past three decades, as reflected in our portfolios performing to expectations in these volatile times.

I joined Janus Henderson because I saw a group of talented people working together in the interest of our clients. I am proud of our team, our approach to managing your portfolio, and our commitment to a safe and healthy community. I am grateful to be a part of it and am grateful to you for choosing us as your partner. Please let me know how I can help.

Best Regards,



Greg Wilensky, CFA  
Head of U.S. Fixed Income

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