

SUMMER 2016

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GLOBAL  
OUTLOOK

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JANUS CAPITAL®  
Group

# Unearthing Challenges and Opportunities in Metals and Mining

THOUGHTS AND BONDS: MACRO VIEWS FROM THE JANUS FUNDAMENTAL FIXED INCOME TEAM

# Fundamental-Informed Macro Views

Fundamental, independent research has been at the core of the Janus Fixed Income process for over 25 years. While many competitors rely on government statistics to form a top-down view, we focus first on company, issuer and security level fundamentals. We believe this approach differentiates us from our peers and other macroeconomic data providers. Our comprehensive, bottom-up view drives decision making at the macro level, enabling us to make informed sector and risk allocation decisions.

Each quarter we share our global outlook and provide insights on emerging investment opportunities and risks.

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## ABOUT JANUS FUNDAMENTAL FIXED INCOME

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- ▶ **Over 25 years of experience focused on risk-adjusted returns and capital preservation**
- ▶ **Integrated fixed income and equity research**
- ▶ **Quantum Global: proprietary investment research and risk management system**
- ▶ **Highly collaborative, non-siloed team based in Denver and London**
- ▶ **35 fixed income investment professionals**
- ▶ **\$36.5 billion in assets under management as of 6/30/2016**

The opinions expressed are those of the authors as of July 2016 and are subject to change at any time due to changes in market or economic conditions. The comments should not be construed as a recommendation of individual holdings or market sectors, but as an illustration of broader themes.

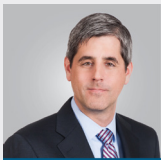
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**DARRELL WATTERS**  
HEAD OF U.S. FUNDAMENTAL  
FIXED INCOME



**CHRIS DIAZ, CFA**  
HEAD OF GLOBAL FUNDAMENTAL  
FIXED INCOME



**JOHN LLOYD**  
HEAD OF CREDIT RESEARCH  
AND PORTFOLIO MANAGER



**WILL PALAMET  
JR. FIXED INCOME ANALYST**

## A Word from our Fundamental Fixed Income Team

Just over midway through 2016, fixed income markets face a number of the same challenges that we have communicated over the last several quarters, as well as a new set of trials. Diverging central bank policies and negative interest rates abroad continue to be a source of volatility and macroeconomic uncertainty. Fresh on the scene is the UK's decision to repeal its membership in the European Union (EU) and the corresponding ambiguity for the future of the region. The impact this decision will have on global economic development is also of concern, particularly in light of already lethargic gross domestic product (GDP) growth.

Investors seeking safety in these volatile times have pushed government bond yields to new lows, and into negative territory in some countries. This market technical enhances demand for U.S. assets while, in our view, valuations in U.S. corporate credits remain stretched. The leveraging-up of corporate balance sheets to fund 2015's record merger and acquisition (M&A) activity and multiple large leveraged buyout announcements this year suggest we remain in the latter stages of the credit cycle.

Slowing global growth, deteriorating balance sheets, and U.S. dollar strength have manifested in volatility for the metals and mining sector this year. Since mid-February, however, fixed income assets in the sector have seen significant spread tightening amid the beta rally and investors' search for yield. Stronger demand figures out of China – driven primarily by a bout of credit expansion stimulus – and modest rationalizing of supply from the country aided the sector's recovery.

Even so, the initial concerns causing the downturn in metals and mining linger, and we maintain a cautious outlook on the sector. Our metals and mining analysts are focused on what we deem to be more defensive companies with top tier assets, a commitment to balance sheet protection and businesses that can succeed in varying commodity price environments. Overall, our long-term fundamental view is that the sector will continue to struggle with oversupply, slowing global growth and a looming demand curtailment from China that will be difficult to supplant. However, we see bright spots in certain metals, and believe our disciplined approach will be rewarded in these volatile markets.

**KEY TAKEAWAYS**

- ▶ Chinese subsidized supply, coupled with slowing demand from the country and a rising U.S. dollar, contributed to the bottoming of the metals and mining sector near mid-February.
- ▶ While investors have piled into the recovering sector during the recent low quality rally, our company specific research indicates that the causes of the recent dip persist.
- ▶ We have identified opportunities in survivor-style companies that can operate in varying commodity price environments with ties to certain metals, yet, overall, we believe a cautious outlook is warranted.

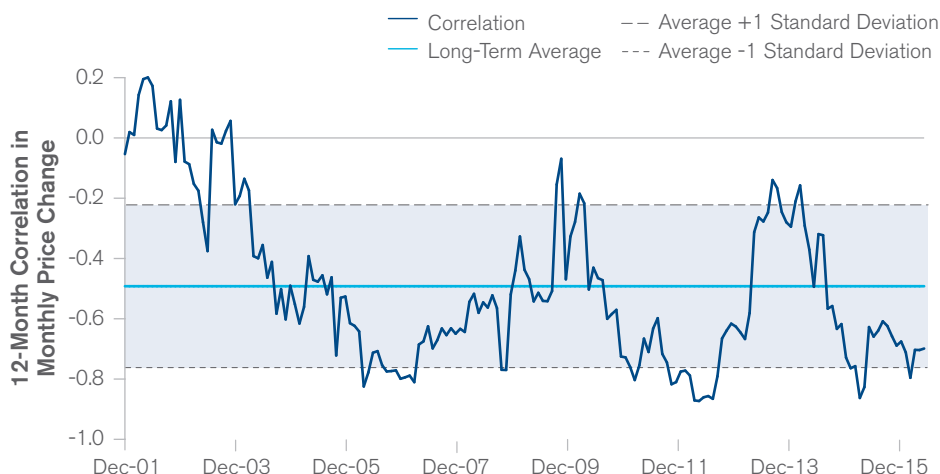
## The Search for Equilibrium

The commodities super cycle began in the early 2000s as surging Chinese demand pulled forward the equivalent of roughly 10 years' worth of commodity supply. Metals prices skyrocketed, while inexpensive credit allowed mining companies to increase capital expenditure to build new mines and meet the demand eruption, amplifying the super cycle from 2009 to 2013. Mines in China also came online during the period, many subsidized by the government. The new supply paradigm unexpectedly met with a slowdown in Chinese demand, catching many investors off guard in the latter half of 2014. Expectation of rising rates in the U.S. contributed to a stronger dollar during the period, also adding to volatility in commodities.

### Industrial Metals<sup>1</sup> & the U.S. Dollar<sup>2</sup>: An Inverse Relationship

**Markets have seen two bouts of higher than average negative correlation between industrial metals and the U.S. dollar in the post-financial crisis era.**

(12/31/01 – 6/30/16)



<sup>1</sup> UBS Bloomberg SPGSCI Constant Maturity Industrial Metals Total Return

<sup>2</sup> U.S. Dollar Spot Index

Source: Bloomberg, Janus.

The same themes continued throughout 2015 and into the start of the new year. Elevated dollar strength pushed down currencies in many emerging market countries where miners operate, and lower local costs incentivized increased production. Supply/demand dynamics continued to deteriorate as early demand numbers from China looked thin. When metal prices began to decline as a result, the capital expenditure disbursed over the last few years to meet surging Chinese demand instead began eroding balance sheets.

The outlook for iron ore prices appears risky amid poor supply/demand fundamentals. This basic material used in steel production is currently trading above the cost curve at roughly \$58 per dry metric ton, while the largest four producers, which control roughly 75% of the market, can produce the material for significantly less. Brazilian miner **Vale** recently reported cash breakevens of \$30.30 per dry metric ton. **Fortescue Metals Group**, an Australian iron ore company, has realized declining production costs for the tenth consecutive quarter and breaks

even near \$28. Miners have a tendency to push production by adding additional capacity in order to reduce unit cost. This dynamic leads to oversupplied markets and downward price pressure. While Fortescue noted increased Chinese demand from the property and infrastructure sectors in the second quarter, we are mindful that this demand was primarily driven by a bout of credit expansion stimulus. A slowdown in Chinese demand is expected, and oversupply will be detrimental to the industry longer term.

## Pricing Trends: Iron Ore & Steel

**Volatile prices are trending downward in both raw iron ore material and finished steel goods.** (12/31/10 – 6/24/16)



<sup>1</sup> Iron Ore delivered to Qingdao China - 62% Ferrous Content

<sup>2</sup> USA Domestic Hot Rolled Coil (FOB Midwest mill)

<sup>3</sup> China Domestic Hot Rolled Steel Sheet Spot Average Price

Source: Bloomberg, Janus.

In contrast, steel markets appear to offer favorable exposure at this juncture. Whereas earlier in the year, companies such as integrated steel and iron ore mining company **ArcelorMittal** were concerned with the levels of excess capacity in China and unfair trade practices, the balance of the year looks brighter – particularly for U.S. producers – in light of recent trade case announcements. In June, the U.S. International Trade Commission (USITC) determined that the U.S. industry has been materially injured by oversupply and foreign government subsidies creating low cost imports from a number of countries. Antidumping and countervailing tariffs now in place on certain imports of corrosion-resistant steel and cold-rolled steel should provide a catalyst for domestic steel producers; a ruling on hot-rolled coil is set for September. In recent earnings reports, **U.S. Steel** and **Steel Dynamics** admitted that the stronger dollar is a contributing factor to the high level of steel imports into the U.S. and one that consequently threatens domestic prices and minimizes exports. However, U.S. Steel is encouraged that favorable determinations in recent trade cases have contributed to higher prices and **AK Steel** sees momentum building from the positive rulings. Additionally, both Steel Dynamics and AK Steel have cited a drop in import levels, which aids domestic production.

## COMPANY-INFORMED MACRO VIEW

### ! KEY TAKEAWAYS

- ▶ Advantageous trade case rulings, automotive sector demand and mill closures in China look promising for steel producers while a lack of supply reduction puts iron ore in an unfavorable light.
- ▶ Steady demand from the automotive and aerospace sectors bodes well for aluminum producers in the months to come.
- ▶ Copper faces challenges in the form of massive capacity coming online by the end of 2017, while longer term, developed demand has the potential to outweigh supply.

A reduction in steel supply from China also bodes well for the global industry. Environmental concerns are partially to thank for the closure of smaller, uneconomical mills throughout the country, although the government continues to support larger mills that supply major city infrastructure projects. Steel producers also stand to benefit from any headway made in U.S. Steel's recently authorized section 337 complaint. The company has separately appealed to the USITC for a ban on Chinese steel imports, alleging, among other things, theft of trade secrets that were subsequently utilized to develop China's steel industry.

Also promising for steel producers is the demand outlook from the automotive industry. U.S. Steel anticipates advanced high strength steel demand in automotives could grow for the next five years. AK Steel has witnessed strength in automotive industry demand, and expects that to continue through the second half of 2016. Similarly, Steel Dynamics stated that the domestic steel demand outlook is relatively steady, with strong automotive and construction markets, although weakness remains in the heavy equipment, agricultural and energy markets.

Similar to steel companies, producers of aluminum are likely to benefit from strong demand in the automotive industry. Lightweight metals manufacturer **Alcoa** reported record automotive sheet shipments during the second quarter, and forecasts its global automotive production to grow 1% to 4% – driven partially by low fuel prices, sustained demand and stable consumer confidence. We believe demand from the global aerospace market also looks promising for the industry. Year to date, Alcoa has secured contracts from Airbus, Boeing, Embraer, and GE Aviation. As original equipment manufacturers ramp up new platforms, Alcoa is preparing to meet the demand crunch for commercial aircraft deliveries planned from late 2016 through 2018.

Copper is a metal with limited potential in the near term. Capital expenditures that have been underway for lengthy periods of time are set to bring an influx of supply online over the next 12 to 18 months, leading us to believe that the metal's price will need to decline before it can move higher again. **Freeport-McMoRan**, for instance, successfully expanded production at its Cerro Verde mine in Peru during the first quarter, which has already boosted the company's South American copper production by approximately 178% over second quarter 2015. Commercial production began at the Las Bambas mine, also in Peru. The mine, operated by China-backed **MMG Ltd**, will have an annual capacity of 51 million metric tons and will rank as one of the world's top copper mines once at full capacity, according to company sources. Zambia's Sentinel mine, operated by **First Quantum Minerals**, continues to ramp up as well. The company estimates capacity in 2016 at roughly 155,000 metric tons, which will escalate to as much as 260,000 metric tons by 2018.

Freeport's struggles with its Grasberg mine in Indonesia remind us of other challenges faced by miners operating in unfriendly mining jurisdictions. Geopolitical risk raised uncertainty around the time frame of underground expansion progress, as the company looks for an extension of its contract of work (COW) with local government to extend mine operations past 2021. Any deferral of capital expenditure, and related halt in expansion progress, as a result of delays in the COW extension, could manifest in the form of hefty ramp up costs once the extension is granted. If an agreement is reached in a timely manner, the underground ore bodies are expected to generate extensive quantities of copper – capacity that is predicted to come online in 2018.

## Copper Pricing and Inventory

**Copper prices falling amid volatile inventory.** (6/1/06 – 7/28/16)



<sup>1</sup>London Metal Exchange Warehouse Copper Stocks

<sup>2</sup>Copper Generic First Month Contract

Source: Bloomberg, Janus.

While near-term prospects in copper may be unattractive as a result of pending supply increases and lower global growth, we are more optimistic on the metal over the intermediate to long term. The price of copper needs to be significantly higher for new development of mines to occur, and we have heard miners, including Freeport, decide to defer development of new projects as a result of current market conditions. If this trend continues, we are mindful that at current consumption rates, existing mine production is expected to decline over the next 10 years by approximately 20%. Developed markets have a strong need for copper, and quality grade is difficult to come by. In roughly five years' time, we believe companies with high quality assets will be well-positioned when copper demand begins to outweigh supply.

It is worth noting that gold and the companies that mine it have suffered much less in the volatility wrought year to date. Gold prices suffered a significant correction in 2013, and many miners have already focused on shoring up balance sheets and undergoing supply curtailments, putting them well ahead of many others in the commodity complex. The metal also stands to benefit from growing consumer demand in China. The price of gold has been driven up of late, as rates have fallen substantially around the globe. Additional upward pressure stems from investors, who view gold as a safe-haven asset, seeking shelter.

The elephant in the room for most metals and companies in the sector is China. We remain cautious about the unknown timeline of China's demand curtailment. Credit driven stimulus to fund fixed asset investment is nearing an end in our view, given total leverage in China represents roughly 250% of GDP and incremental credit expansion is having a less meaningful impact on the economy. Compared to earlier stages of stimulus, the credit multiplier is generating diminished returns at an estimated 10 to 15 cents of GDP per dollar of debt. While we do not anticipate a hard landing for China, the pending emphasis on consumption focused growth drivers over fixed asset investment is top of mind as we monitor opportunities in the sector. Other emerging market countries will require basic materials in their foreseeable future; however, it is unlikely the industry will again see demand on the level required by China.

## Accommodative monetary policy still in play, fundamentals yet to improve

### UNITED STATES

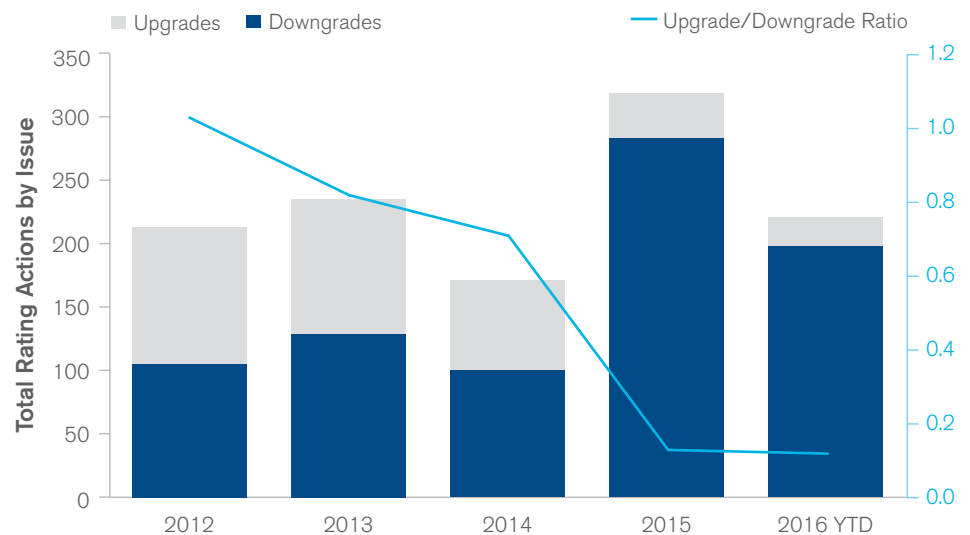
The Federal Reserve (Fed) lowered its expectation for future interest rate hikes in June, and accordingly held rates steady in July. While the Fed indicated that near-term risks in the U.S. have diminished, as per recent economic data, we believe the UK's decision to part from the EU casts a shadow over global growth prospects. U.S. dollar safe-haven status will likely keep the value of the dollar elevated for a sustained period, making growth in the U.S. more challenging. Moreover, we expect the upcoming U.S. election to add additional turbulence in the months to come. The Fed, in our view, will have a difficult time raising rates in tune with its revised forecast.

Despite low rates and stalled growth, U.S. yields are comparatively higher than many developed countries – and positive. Approximately \$13 trillion of the world's sovereign debt now has negative yields, while U.S. Treasuries continue to provide yields greater than zero. The adoption of negative interest rate policies by many of the world's major central banks, in combination with investors seeking safety in the face of global uncertainties, has pushed yields on government bonds to new lows. This dynamic has resulted in strong global demand for U.S. Treasuries, as well as U.S. corporate credit.

Credit valuations in the U.S. are already stretched in our opinion, and high demand for low supply is pushing spreads tighter. Re-leveraging of corporate balance sheets, 2015's record M&A activity and multiple large leveraged buyout announcements this year suggest we remain in the late innings of the credit cycle. Rating agencies caught up with deteriorating fundamentals, particularly in the metals and mining sector, earlier this year when a number of companies were downgraded.

### Ratings Actions by Moody's: U.S. Metals & Mining Sector

**In the last 18 months, rating agencies have caught up with deteriorating fundamentals in the metals and mining sector.** (1/1/12-6/30/16)



Source: Barclays Point®, Janus.



## DEVELOPED MARKETS

We continue to believe in the need for further accommodative monetary policy by the European Central Bank (ECB) to spur growth and inflation in the region. With the Brexit vote realized, we are mindful that further monetary easing by the Bank of England may be on the table as well in order to keep the UK economy afloat.

Near-term challenges abound for the UK in the form of uncertainties regarding new leadership, the process for exiting the EU and the ultimate impact on the economy. Longer term, the future of the EU hangs in the balance as other member countries may be emboldened to stand up to the confines of Brussels. The rise of anti-austerity parties and populist parties harboring anti-EU and anti-immigration sentiment will likely be a source of volatility in Europe for some time.

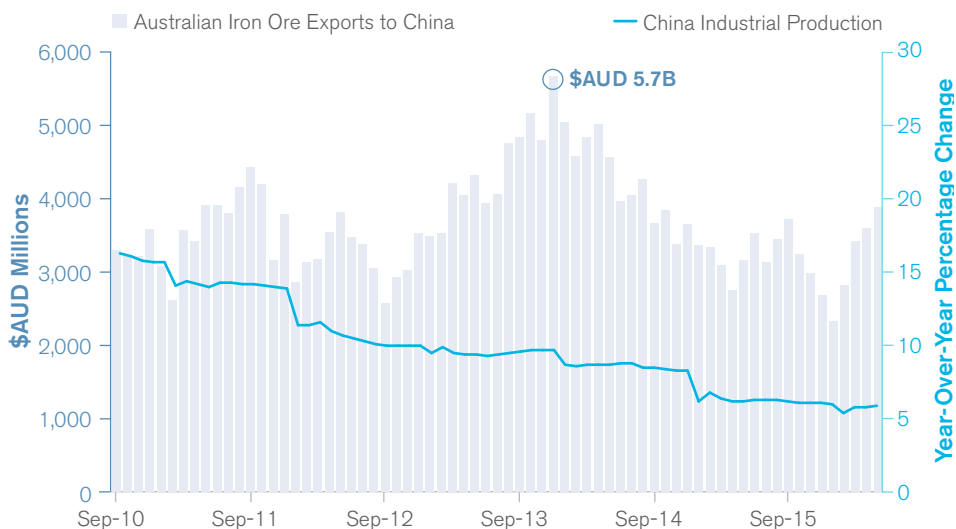
We are also cognizant of the growing risks in the region's banking sector, specifically in peripheral Europe. Weakness in these countries' banks weighed on investor sentiment leading into the Brexit vote and concerns manifested in a sell-off once the results were known. There are, however, a few countries in Europe that implemented structural reform, which we continue to view favorably, including Ireland and Spain. By rationalizing budgets and implementing growth-friendly initiatives, these nations serve as a template for other countries within the region still searching for a path to stability.

Across the globe, the Brexit vote amplified investor concerns over sluggish global growth, and triggered a rotation into safe-haven government bonds. A number of sovereign curves flattened year to date, including those of the U.S., the UK, Germany and Japan, with long-term rates falling significantly across most developed nations. In both Germany and Japan, rates fell into negative territory across multiple tenors of their respective curves. The safety trade also pushed investors into the yen; the appreciating currency creates further problems for Japan, which has struggled to spur growth over the previous two decades. Despite excessively accommodative monetary policy, structural reform continues to be a missing component in the country's drive for inflation.

Elsewhere in the Pacific, we see opportunity in Australia and New Zealand. As commodity-based economies with strong links to China, we anticipate further easing by the local central banks to cultivate early sprouts of growth and inflation in the region.

## Australian Iron Ore Exports to China

**Commodity exporters have suffered in recent years as Chinese industrial production slows.** (9/30/10 – 5/31/16)



Source: Bloomberg, Janus.

## EMERGING MARKETS

Within the emerging markets segment, our focus is on countries striving to implement long-term structural reforms like Mexico and Poland while avoiding countries with weak fundamentals and hefty idiosyncratic risk such as Brazil and Venezuela. While painful in the short term, Mexico's attempts to improve its energy and telecommunications industries as well as to carry out education, labor and finance reforms should benefit the country in the long run. We believe Poland's measures to reduce its large budget deficit will also prove beneficial to the country's long term outlook.

Chinese debt is largely an uninvestable universe; however, slowing growth in China remains of concern. It is unlikely, in our view, that 2016 is the big rollover year for demand; however, we are mindful of the challenges it presents to the countries and companies levered to its economy. The country's more measured infrastructure investment is detrimental to the growth prospects of most emerging market countries. China is the world's second-largest energy consumer and accounts for roughly half of the world's industrial metals demand. The state of the country's economy has the potential to significantly impact its trading partners, as well as commodity prices. Our analysts are closely following the supply/demand dynamic in basic materials. While demand numbers out of China have turned more positive in the last few months, any reversal and subsequent return to lower prices could put further pressure on commodity-exporters. The question is not really "if" as much as it is "when" demand will constrict.

### China Fixed Asset Investment

**China's investment in physical assets, such as infrastructure, spiked in the early 2000s and is now on the decline.** (6/30/99 – 6/30/16)



China Fixed Assets Investment (Excluding Rural Households)

Source: Bloomberg, Janus.

Of additional concern is the appreciating U.S. dollar, which could be prolonged by the Fed's desire to raise rates. A rising dollar puts downward pressure on many emerging market currencies. Although low interest rates enabled countries to issue debt for minimal cost and at longer duration, the majority of issuance was not utilized for long-term structural reforms, and the downturn in the pace of trade growth has left many emerging market governments fiscally constrained. Governments and countries with U.S. dollar-denominated debt will face additional liquidity challenges as the dollar strengthens.

For miners operating in emerging market countries, the stronger dollar incentivizes production, making dollar appreciation unfavorable for the industry as a whole. Cost curves shift down as labor and production costs at mine sites – which are paid in local currency – become cheaper. The typical miner reaction is to step up production capacity, while spending less, to further decrease unit cost: the more raw material mined, the lower costs per unit fall. This scenario generally puts further downward pressure on metals pricing as markets become oversupplied.

## Defensively Positioned



### PORTFOLIO POSITIONING: DEFENSIVE

- ▶ Valuations, in our view, remain tight relative to the level of risk in the system. As such, we maintain our defensive stance, focusing on higher quality companies with solid balance sheets and strong fundamentals. We have increased emphasis on shorter duration, more defensive U.S.-focused companies. Security avoidance continues to be a central theme as we focus on preserving capital in this challenging market environment.



### CORPORATE CREDIT

- ▶ While we modestly increased our credit weighting to take advantage of attractive prices in solid risk-adjusted return opportunities, our overall positioning reflects the later stages of the credit cycle. Spurred by low interest rates, the re-leveraging of corporate balance sheets, 2015's record M&A activity and multiple large leveraged buyout announcements this year suggest we remain in the latter innings.
- ▶ Within high-yield, we continue to emphasize higher quality "crossover" names with transformational balance sheet stories. We believe the current low liquidity environment will continue; however, we expect patience to be rewarded with compelling opportunities in the future.
- ▶ Our liquid positions in Treasuries and agency mortgages are available to take advantage of credit market dislocations. Across the quality spectrum, our focus remains on higher quality issuers with balance sheet liquidity, strong free-cash-flow generation potential and a commitment to deleveraging.
- ▶ We foresee range bound spreads in the second half of 2016. Volatility will likely remain elevated, and break-evens are tight, making security avoidance, in our opinion, all the more important in the months to come.



### DEVELOPED & EMERGING MARKET SOVEREIGN CREDIT

- ▶ We anticipate continued volatility within sovereign credit due to both aggressive central bank intervention and relatively low energy and commodity prices.
- ▶ The outlook for the UK and the long term future of the EU remain question marks. We ultimately believe in the need for further monetary easing from the European Central Bank, as well as the Bank of England, in the wake of the recent Brexit vote. We are closely monitoring weakness in the banking sector of peripheral Europe and are also cognizant of the numerous anti-austerity and populist parties gaining ground in the region, and their ability to impede future economic growth. We maintain a favorable view of the sovereign debt of certain peripheral European countries that have shown a commitment to structural reform and pro-growth initiatives.
- ▶ While we have minimal exposure to emerging markets, we are following the effects that slowing growth in China have on commodities exporters and countries with significant trade relationships with the country. We do not anticipate a hard landing in China, but the ensuing slowdown in demand will be difficult to replace by other emerging economies.



### TREASURY

- ▶ We have modestly reduced our allocation in Treasuries while maintaining duration contribution from the asset class to reflect our defensive stance.
- ▶ Our Treasury duration is concentrated on the longer end of the curve as a hedge to our credit exposure, which tends to be beneficial in volatile environments when the long end of the Treasury curve flattens. We consider short duration Treasuries as a source of liquidity, allowing us to potentially capitalize on attractive securities experiencing price dislocations.
- ▶ While we do not anticipate the Federal Reserve (Fed) raising rates in tune with its forecast, we foresee continued volatility around Fed announcements and expectations. We intend to maintain an active approach to duration and yield curve positioning with a focus on capital preservation.



### SECURITIZED

- ▶ We have slightly increased our allocation in Agency MBS, yet we remain below that of the benchmark. Our allocation to the segment serves as portfolio ballast exposure with emphasis on generic agency pass-throughs. We seek securities with high coupons, high loan-to-value (LTV), and pre-payment resistant characteristics. We are closely monitoring the Fed's reinvestment into MBS as its existing holdings mature. We anticipate supply to stay moderate.
- ▶ We opportunistically invest in CMBS and ABS. Our CMBS overweight is concentrated in higher quality, shorter duration positions with what we consider to be strong risk-adjusted return opportunities. Single asset single borrower deals offer better relative value in our opinion, versus conduit, or multi-loan, deals. Within ABS, we are identifying attractive opportunities in auto securitizations and whole business securitizations, including franchise revenue-backed securities.



### YIELD CURVE/DURATION\*

- ▶ We anticipate a range-bound rate environment for some time due to muted inflationary expectations around the globe combined with weakness in key emerging economies, volatility in energy markets, and uncertainty in the UK and European markets following the Brexit referendum.
- ▶ Our Treasury positioning is concentrated further out on the curve to hedge our credit exposure while in corporate credit we continue to favor shorter- to intermediate-term issuance as we believe we have a clearer insight on the issuers' fundamentals and ability to pay down debt. We are looking to add duration in credit, on the margin, to reduce relative risk.
- ▶ We believe it necessary to actively manage duration and yield curve positioning due to the potential for continued volatility. In such markets, we are guided by our core tenet of capital preservation.

\* Duration measures a bond price's sensitivity to changes in interest rates. The longer a bond's duration, the higher its sensitivity to interest rates, all else being equal.



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**FOR MORE INFORMATION CONTACT JANUS**

151 Detroit Street, Denver, CO 80206 / 800.668.0434 / [www.janus.com](http://www.janus.com)

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