

Absolute Return Income Opportunities Fund

A: JUCAX C: JUCCX I: JUCIX N: JUCNX R: JUCRX S: JUCSX T: JUCTX

as of 6/30/20

Portfolio Construction Insight



Diversifying Fixed Income
Uncorrelated Sources of Return

Why Invest

- ▶ Invests broadly across global fixed income markets and is not constrained by benchmark-specific guidelines
- ▶ Seeks long-term positive returns regardless of market conditions
- ▶ Historically offered low correlations to a variety of traditional and alternative asset classes

Portfolio Management

Nick Maroutsos
Manager since 2019

Jason England
Manager since 2019

Fund Overview

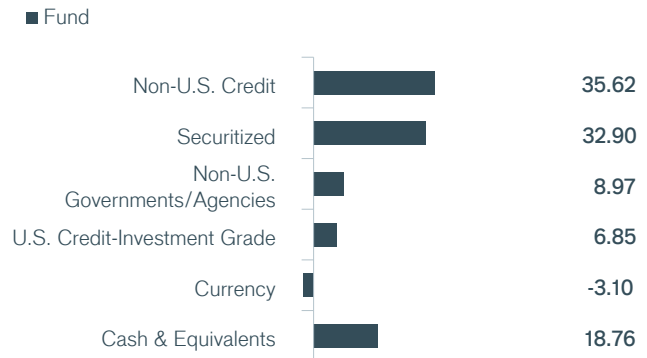
Objective: **Maximize total return, consistent with preservation of capital**

Morningstar Category: **Nontraditional Bond**

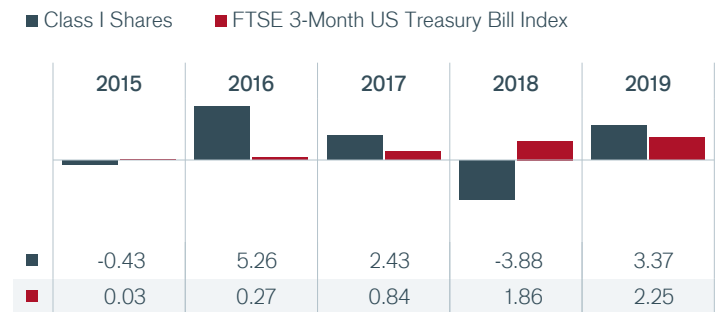
Assets: **\$105.35M**

Inception Date: **5/27/14**

Sector Allocation (%)



Calendar Year Returns (%)



Expense Ratios (%)

	Gross	Net
Class A	1.07	0.96
Class C	1.90	1.77
Class I	0.80	0.72
Class N	0.69	0.68
Class R	1.88	1.43
Class S	1.52	1.18
Class T	1.02	0.93

Net expense ratios reflect the expense waiver, if any, contractually agreed to through at least 10/28/20. Not all Funds and Share classes may be available. Please consult your financial professional.

Performance (%)

	2Q20	YTD	1 yr	3 yr	5 yr	10 yr	Since Inception (5/27/14)
Class I Shares	1.18	1.93	3.88	0.63	1.71	—	1.15
Class T Shares	1.03	1.84	3.71	0.48	1.52	—	0.96
Class A Shares @ NAV	1.12	1.92	3.64	0.42	1.47	—	0.91
Class A Shares @ MOP	-3.72	-2.87	-1.34	-1.19	0.50	—	0.11
FTSE 3-Month US Treasury Bill Index	0.14	0.52	1.56	1.72	1.15	—	0.95

Returns quoted are past performance and do not guarantee future results; current performance may be lower or higher. Investment returns and principal value will vary; there may be a gain or loss when shares are sold. For the most recent month-end performance call 800.668.0434 or visit janushenderson.com/performance.

Maximum Offering Price (MOP) returns include the maximum sales charge of 4.75%. Net Asset Value (NAV) returns exclude this charge, which would have reduced returns.

Absolute Return Income Opportunities Fund (as of 6/30/20)

Fund Characteristics

Number of Holdings: Equity Issues	0
Number of Holdings: Debt Issues	54
Weighted Average Maturity (years)	2.13
Effective Duration (years)	1.51
Distribution Frequency	Monthly
30-Day SEC Yield Class I Shares (%)	0.78/0.67 (with/without waivers)

Top Countries (%)

	Fund
Australia	57.54
China	10.13
United States	6.85
Germany	3.50
United Kingdom	3.00
Singapore	2.89
Supranational	0.44

Regions (%)

	Fund
Asia/Pacific Ex Japan	70.56
North America	6.85
Europe	6.50
Supranational	0.44

Developed vs. Emerging Market Exposure (%)

	Fund
Non-U.S. Developed	66.93
Non-U.S. Emerging	10.13
U.S.	6.85
Other	0.44

Risk Statistics (3 Year)

	Fund
Standard Deviation	3.44
Sharpe Ratio	-0.32

Statistics are for Class I Shares.

Credit Quality of Fixed Income Holdings (%)

	Fund
AAA	24.28
AA	9.06
A	16.01
BBB	34.27
Not Rated	0.72

Credit quality ratings reflect the lower rating received from Standard & Poor's and/or Moody's. Not rated securities are not rated by S&P or Moody's but may be rated by other rating agencies. Ratings are measured on a scale that ranges from AAA (highest) to D (lowest).

Maturity Breakdown of Fixed Income Holdings (%)

	Fund
<1 yr	8.11
1-3 yrs	51.23
3-5 yrs	10.43
5-7 yrs	10.23
7-10 yrs	4.35

For more information, please visit janushenderson.com.

Janus Henderson
INVESTORS

Returns include reinvestment of dividends and capital gains. Returns greater than one year are annualized.

There is no assurance the stated objective(s) will be met.

Sectors are defined by Janus Henderson and will vary from standard classifications. Equity country, regional and industry weights based on MSCI classifications. Fixed income country, regional and industry weights based on Bloomberg Barclays classifications.

Investing involves risk, including the possible loss of principal and fluctuation of value.

Foreign securities are subject to additional risks including currency fluctuations, political and economic uncertainty, increased volatility, lower liquidity and differing financial and information reporting standards, all of which are magnified in emerging markets.

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.

No investment strategy, including an absolute return strategy, can ensure a profit or eliminate the risk of loss. An absolute return strategy may result in underperformance during a bull market.

Derivatives can be highly volatile and more sensitive to changes in economic or market conditions than other investments. This could result in losses that exceed the original investment and may be magnified by leverage.

Increased portfolio turnover may result in higher expenses and potentially higher net taxable gains or losses.

Index performance does not reflect the expenses of managing a portfolio as an index is unmanaged and not available for direct investment.

FTSE 3-Month US Treasury Bill Index tracks the performance of short-term U.S. government debt securities. **Standard Deviation** measures historical volatility. Higher standard deviation implies greater volatility. **Sharpe Ratio** measures risk-adjusted performance using excess returns versus the "risk-free" rate and the volatility of those returns. A higher ratio means better return per unit of risk. **Duration** measures a bond price's sensitivity to changes in interest rates. The longer a bond's duration, the higher its sensitivity to changes in interest rates and vice versa.

Please consider the charges, risks, expenses and investment objectives carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, please call Janus Henderson at 800.668.0434 or download the file from janushenderson.com/info. Read it carefully before you invest or send money.

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