

# Flexible Bond Fund

D: JANFX

as of 9/30/20

## Portfolio Construction Insight



### Traditional Fixed Income

Core Portfolio Foundation

## Why Invest

- ▶ Research-driven investment process
- ▶ Disciplined and flexible asset allocation
- ▶ Robust risk management and portfolio construction

## Portfolio Management

**Greg Wilensky, CFA**

Manager since 2020

**Michael Keough**

Manager since 2015

## Fund Overview

Objective: **Obtain maximum total return, consistent with preservation of capital**

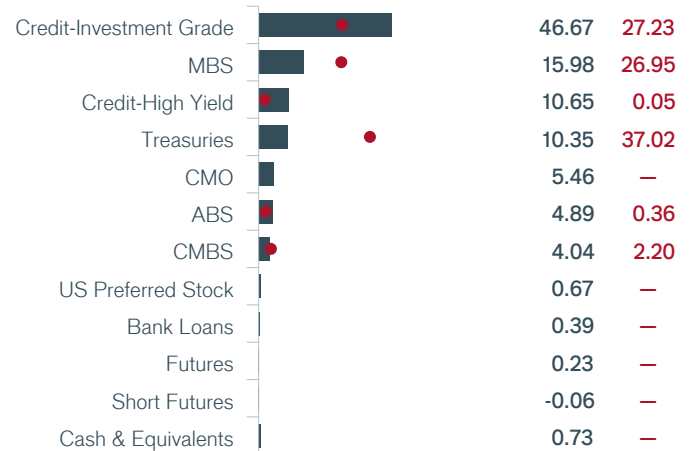
Morningstar Category: **Intermediate Core-Plus Bond**

Assets: **\$3.93B**

Inception Date: **7/7/87**

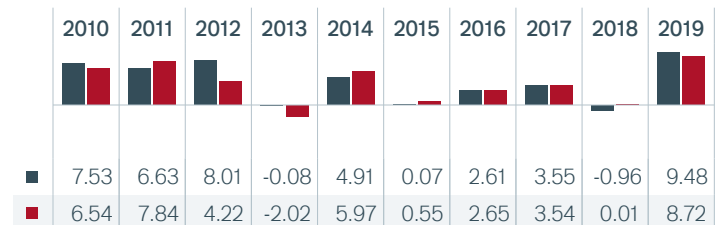
## Sector Allocation (%)

■ Fund ● Bloomberg Barclays U.S. Aggregate Bond Index



## Calendar Year Returns (%)

■ Class D Shares ■ Bloomberg Barclays U.S. Aggregate Bond Index



## Expense Ratios (%)

	Gross	Net
Class D	0.61	0.59

Net expense ratios reflect the expense waiver, if any, contractually agreed to through at least 10/28/20.

## Performance (%)

	3Q20	YTD	1 yr	3 yr	5 yr	10 yr	Since Inception (7/7/87)
Class D Shares	1.42	8.40	8.96	5.61	4.37	4.09	6.61
Bloomberg Barclays U.S. Aggregate Bond Index	0.62	6.79	6.98	5.24	4.18	3.64	6.29

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 800.525.3713 or visit [janushenderson.com/allfunds](http://janushenderson.com/allfunds).

# Flexible Bond Fund (as of 9/30/20)

## Fund Characteristics

Number of Holdings: Debt Issues	592
Weighted Average Maturity (years)	8.48
Effective Duration (years)	6.40
Distribution Frequency	Monthly
30-Day SEC Yield Class D Shares (%)	1.34/1.34 (with/without waivers)

## Top Industries (%)

	Fund	Index
Banking	9.91	5.72
Technology	8.89	2.49
Consumer Non Cyclical	8.41	4.55
Communications	5.76	2.42
Consumer Cyclical	5.73	2.00
Capital Goods	4.81	1.56
Electric	3.19	2.02
Energy	2.71	2.19
Insurance	2.11	1.22
Basic Industry	1.74	0.80

## Credit Quality of Fixed Income Holdings (%)

	Fund	Index
Aaa	32.42	69.92
Aa	0.73	3.46
A	10.94	12.22
Baa	40.80	14.35
Ba	8.48	0.05
B	3.99	—
Not Rated	1.24	—

Credit quality ratings reflect the middle rating received from Moody's, Standard & Poor's and Fitch, where all three agencies have provided a rating. If only two agencies rate a security, the lowest rating is used. If only one agency rates a security, that rating is used. Ratings are measured on a scale that ranges from Aaa (highest) to D (lowest).

## Risk Statistics (3 Year)

	Fund	Index
Alpha	0.14	—
Beta	1.07	1.00
R-squared (%)	72.85	100.00
Standard Deviation	4.22	3.37
Sharpe Ratio	0.97	1.07

Statistics are for Class I Shares.

## Maturity Breakdown of Fixed Income Holdings (%)

	Fund	Index
< 1 yr	3.09	0.75
1 - 3 yrs	16.75	18.64
3 - 5 yrs	19.93	14.76
5 - 7 yrs	13.10	9.76
7 - 10 yrs	25.58	10.23
10 - 20 yrs	7.78	9.86
> 20 yrs	10.39	36.00
N/A	1.98	—

## Developed vs. Emerging Market Exposure (%)

	Fund	Index
U.S.	94.31	91.83
Non-U.S. Developed	4.65	5.31
Non-U.S. Emerging	0.31	1.42

For more information, please visit [janushenderson.com](http://janushenderson.com).

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Index represents the Bloomberg Barclays U.S. Aggregate Bond Index.

Performance for Class D Shares that includes periods prior to 2/16/10 reflects the performance of one or more share classes of the Fund or a predecessor fund, adjusted, where applicable and permitted, for differing fees and expenses. See the Fund's prospectus for further details.

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.

Equity country, regional, sector and industry weights based on MSCI and GICS classifications. Fixed income country, regional, sector and industry weights based on Bloomberg Barclays classifications.

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

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.

High-yield or "junk" bonds involve a greater risk of default and price volatility and can experience sudden and sharp price swings.

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.

**Bloomberg Barclays U.S. Aggregate Bond Index** is a broad-based measure of the

investment grade, US dollar-denominated, fixed-rate taxable bond market. **Alpha** compares risk-adjusted performance relative to an index. Positive alpha means outperformance on a risk-adjusted basis. **Beta** measures the volatility of a security or portfolio relative to an index. Less than one means lower volatility than the index; more than one means greater volatility. **R-squared (R<sup>2</sup>)** measures the relationship between portfolio and index performance on a scale of 0.00 (0%) to 1.00 (100%). A higher R<sup>2</sup> indicates more of the portfolio's performance is affected by market movements and vice versa. **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 800.525.3713 or download the file from [janushenderson.com/reports](http://janushenderson.com/reports). Read it carefully before you invest or send money.**

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C-0920-34079 01-15-21

299-15-27778 10-20