

Flexible Bond Fund

A: JDFAX C: JFICX I: JFLEX N: JDFNX R: JDFRX S: JADFX T: JAFIX

as of 12/31/19

Portfolio Construction Insight



Traditional Fixed Income

Core Portfolio Foundation

Why Invest

- ▶ Dynamic core bond fund utilizing a bottom-up, fundamentally driven investment process
- ▶ 30-year history of seeking capital preservation and risk-adjusted returns
- ▶ Seeks to identify the best opportunities across fixed income sectors, including up to 35% high yield

Portfolio Management

Greg Wilensky, CFA

Manager since 2020

Portfolio Manager information is as of 2/1/20.

Michael Keough

Manager since 2015

Fund Overview

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

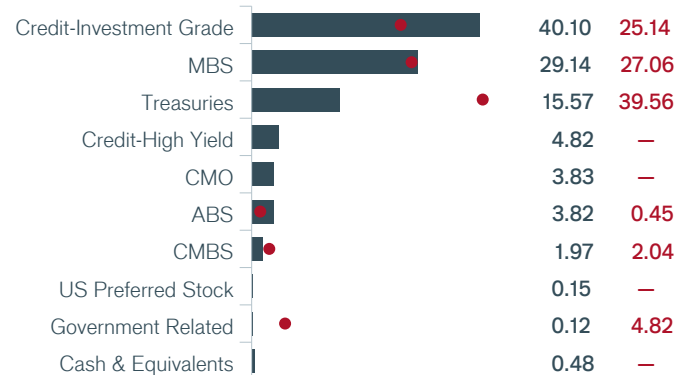
Morningstar Category: **Intermediate Core-Plus Bond**

Assets: **\$3.93B**

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

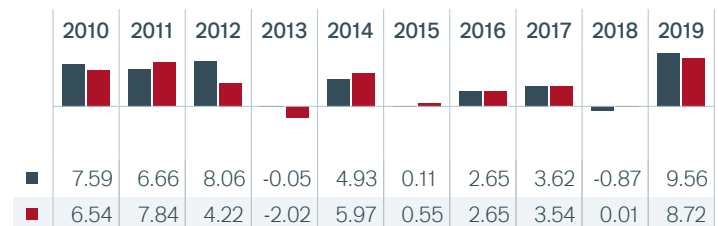
Sector Allocation (%)

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



Calendar Year Returns (%)

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



Expense Ratios (%)	Gross		Net	
Class A	1.01	0.91		
Class C	1.54	1.54		
Class I	0.52	0.52		
Class N	0.45	0.45		
Class R	1.22	1.20		
Class S	0.96	0.95		
Class T	0.70	0.70		

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 advisor.

Performance (%)						Since Inception
	4Q19	1 yr	3 yr	5 yr	10 yr	(7/7/87)
Class I Shares	0.54	9.56	4.02	2.95	4.17	6.52
Class T Shares	0.59	9.50	3.88	2.82	4.02	6.48
Class A Shares @ NAV	0.53	9.26	3.63	2.62	3.89	6.43
Class A Shares @ MOP	-4.27	4.02	1.97	1.62	3.38	6.27
Bloomberg Barclays U.S. Aggregate Bond Index	0.18	8.72	4.03	3.05	3.75	6.23

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.

Flexible Bond Fund (as of 12/31/19)

Fund Characteristics

Number of Holdings: Debt Issues	481
Weighted Average Maturity (years)	8.18
Effective Duration (years)	5.75
Distribution Frequency	Monthly
30-Day SEC Yield Class I Shares (%)	2.13/2.13 (with/without waivers)

Top Industries (%)

	Fund	Index
Consumer Non Cyclical	8.82	4.10
Banking	7.03	5.63
Technology	6.25	2.12
Communications	5.25	2.25
Consumer Cyclical	4.35	1.80
Energy	4.20	2.29
Capital Goods	2.70	1.30
Electric	1.66	1.67
Basic Industry	1.43	0.78
Insurance	1.14	1.12

Credit Quality of Fixed Income Holdings (%)

	Fund	Index
Aaa	47.87	71.98
Aa	0.48	3.38
A	9.41	10.81
Baa	35.27	13.83
Ba	4.78	—
B	1.35	—
Not Rated	0.21	—

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	0.52	—
Beta	0.87	1.00
R-squared (%)	94.12	100.00
Standard Deviation	2.61	2.91
Sharpe Ratio	0.91	0.82

Statistics are for Class I Shares.

Maturity Breakdown of Fixed Income Holdings (%)

	Fund	Index
< 1 yr	3.26	0.71
1 - 3 yrs	9.85	20.43
3 - 5 yrs	23.64	14.81
5 - 7 yrs	25.62	10.26
7 - 10 yrs	23.59	9.89
10 - 20 yrs	3.48	8.21
> 20 yrs	9.47	35.69
N/A	0.46	—

Developed vs. Emerging Market Exposure (%)

	Fund	Index
U.S.	97.43	91.84
Non-U.S. Developed	1.97	5.21
Non-U.S. Emerging	0.12	1.61

For more information, please visit janushenderson.com.

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

Performance for Class A Shares, and Class I Shares that includes periods prior to 7/6/09 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 (R²)** measures the relationship between portfolio and index performance on a scale of 0.00 (0%) to 1.00 (100%). A higher R² 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 800.668.0434 or download the file from janushenderson.com/info. Read it carefully before you invest or send money.

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