

High-Yield Fund

A: JHYAX C: JDHCX I: JHYFX N: JHYNX R: JHYRX S: JDHYX T: JAHYX

as of 9/30/20

Portfolio Construction Insight



Diversifying Fixed Income
High-Yield Exposure

Why Invest

- ▶ A high-conviction, active portfolio that focuses on taking the appropriate amount of risk throughout the credit cycle
- ▶ Analysts function as sector experts and risk managers alongside portfolio managers to identify potential outperformers
- ▶ An integrated global research team structured to allow us to pursue best risk-adjusted opportunities

Portfolio Management

Seth Meyer, CFA
Manager since 2015

Brent Olson
Manager since 2019

Fund Overview

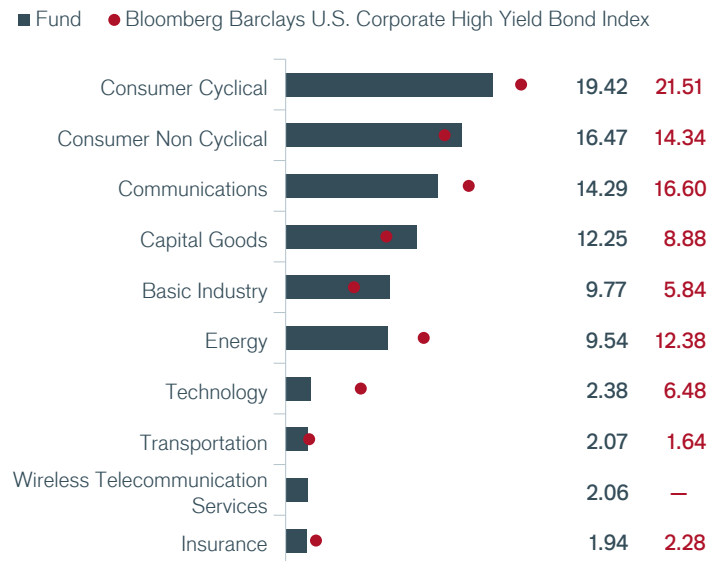
Objective: **Obtain high current income**

Morningstar Category: **High Yield Bond**

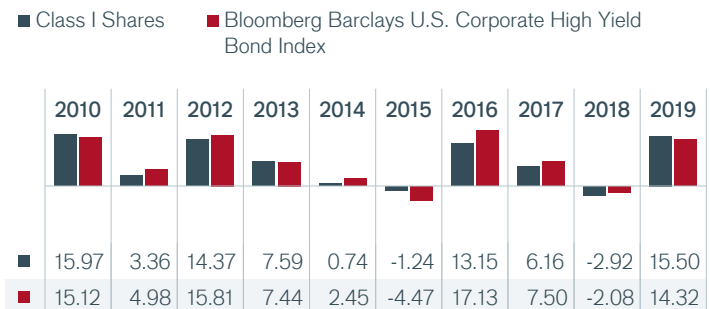
Assets: **\$1.08B**

Inception Date: **12/29/95**

Top Industries (%)



Calendar Year Returns (%)



Expense Ratios (%)

	Gross	Net
Class A	1.04	1.04
Class C	1.73	1.73
Class I	0.73	0.73
Class N	0.65	0.65
Class R	1.62	1.45
Class S	1.31	1.20
Class T	0.89	0.89

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 (%)

	3Q20	YTD	1 yr	3 yr	5 yr	10 yr	Since Inception (12/29/95)
Class I Shares	4.98	-1.36	1.49	3.50	5.50	5.84	7.10
Class T Shares	4.81	-1.58	1.34	3.34	5.31	5.67	7.02
Class A Shares @ NAV	4.78	-1.67	1.22	3.20	5.19	5.54	6.94
Class A Shares @ MOP	-0.23	-6.30	-3.62	1.53	4.17	5.03	6.73
Bloomberg Barclays U.S. Corporate High Yield Bond Index	4.60	0.62	3.25	4.21	6.79	6.47	6.92

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.

High-Yield Fund (as of 9/30/20)

Fund Characteristics

Number of Holdings: Debt Issues	202
Weighted Average Maturity (years)	6.18
Effective Duration (years)	3.34
Distribution Frequency	Monthly
30-Day SEC Yield Class I Shares (%)	5.59/5.59 (with/without waivers)

Sector Allocation (%)

	Fund	Index
Credit-High Yield	86.64	100.00
Credit-Investment Grade	4.23	—
US Preferred Stock	2.82	—
Bank Loans	2.05	—
US Common Stock	1.95	—
Credit Default Swap	1.38	—
Non-US Common Stock	0.45	—
ABS	0.13	—
Cash & Equivalents	0.35	—

Developed vs. Emerging Market Exposure (%)

	Fund	Index
U.S.	85.26	87.39
Non-U.S. Developed	10.73	12.03
Non-U.S. Emerging	3.66	0.58

Risk Statistics (3 Year)

	Fund	Index
Alpha	-0.97	—
Beta	1.08	1.00
R-squared (%)	99.00	100.00
Standard Deviation	9.90	9.12
Sharpe Ratio	0.19	0.28

Statistics are for Class I Shares.

Maturity Breakdown of Fixed Income Holdings (%)

	Fund	Index
< 1 yr	0.71	0.33
1 - 3 yrs	6.38	14.53
3 - 5 yrs	20.76	27.56
5 - 7 yrs	29.18	28.98
7 - 10 yrs	30.27	21.14
10 - 20 yrs	1.86	4.89
> 20 yrs	0.52	2.57
N/A	4.75	—

Credit Quality of Fixed Income Holdings (%)

	Fund	Index
Baa	4.23	—
Ba	30.36	54.76
B	38.35	32.51
Caa	19.82	11.84
Ca	0.29	0.55
Not Rated	1.38	—

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).

For more information, please visit janushenderson.com.

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Index represents the Bloomberg Barclays U.S. Corporate High Yield 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.

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. Corporate High Yield Bond Index measures the US dollar-

denominated, high yield, fixed-rate corporate 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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