

# Multi-Sector Income Fund

D: JMUDX

as of 6/30/21

## Portfolio Construction Insight



### Diversifying Fixed Income

High, Consistent Income Potential

## Why Invest

- ▶ Leverages a bottom-up, fundamentally driven process that focuses on identifying the best risk-adjusted opportunities
- ▶ Seeks high, current monthly income with lower volatility than a dedicated high-yield strategy
- ▶ Typically holds 35% to 65% in below-investment-grade bonds

## Portfolio Management

**Seth Meyer, CFA**  
Manager since 2014

**John Kerschner, CFA**  
Manager since 2014

**John Lloyd**

Manager since 2014

## Fund Overview

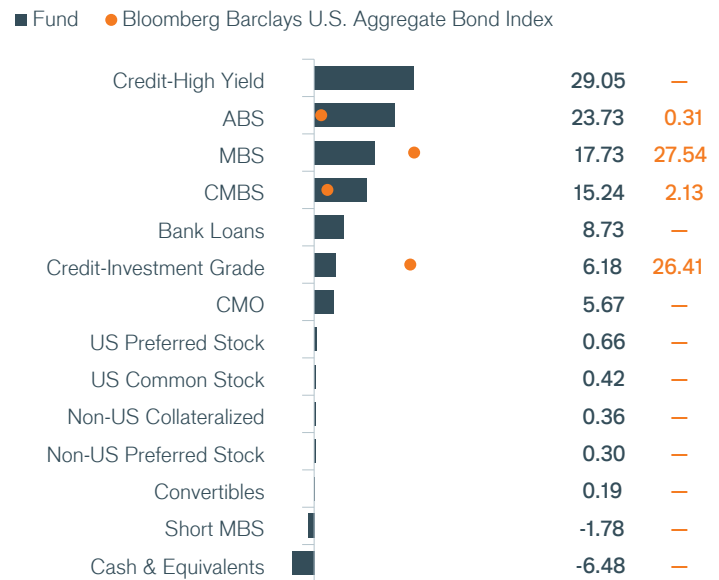
Objective: **High current income with a secondary focus on capital appreciation**

Morningstar Category: **Multisector Bond**

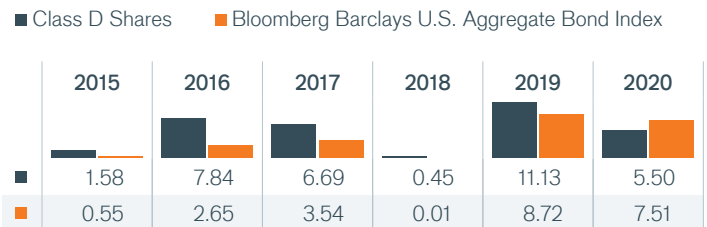
Assets: **\$3.16B**

Inception Date: **2/28/14**

## Sector Allocation (%)



## Calendar Year Returns (%)



Expense Ratios (%)	Gross	Net
Class D	0.76	0.76

As of the most recent prospectus.

Net expense ratios reflect the expense waiver, if any, contractually agreed to through at least 10/27/21.

Performance (%)	2021	YTD	1 yr	3 yr	5 yr	10 yr	Since Inception (2/28/14)
Class D Shares	1.55	2.79	11.57	6.41	5.92	—	5.18
Bloomberg Barclays U.S. Aggregate Bond Index	1.83	-1.60	-0.33	5.34	3.03	—	3.39

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).

# Multi-Sector Income Fund (as of 6/30/21)

## Fund Characteristics

Number of Holdings: Debt Issues	584
Weighted Average Maturity (years)	5.12
Effective Duration (years)	3.19
Distribution Frequency	Monthly
30-Day SEC Yield Class D Shares (%)	2.14/2.14 (with/without waivers)

## Top Industries (%)

	Fund	Index
Consumer Cyclical	10.18	1.84
Consumer Non Cyclical	5.48	4.24
Communications	4.95	2.49
Capital Goods	4.45	1.51
Technology	3.94	2.47
Basic Industry	3.06	0.73
REITS	2.00	0.73
Energy	1.60	2.11
Transportation	1.54	0.64
Insurance	1.43	1.21

## Maturity Breakdown of Fixed Income Holdings (%)

	Fund	Index
< 1 yr	7.08	0.69
1 - 3 yrs	18.41	18.63
3 - 5 yrs	23.07	14.97
5 - 7 yrs	28.08	9.97
7 - 10 yrs	23.07	9.88
10 - 20 yrs	3.61	10.98
> 20 yrs	0.09	34.88
N/A	1.69	—

## Risk Statistics (3 Year)

	Fund	Index
Alpha	2.77	—
Beta	0.75	1.00
R-squared (%)	9.67	100.00
Standard Deviation	8.39	3.49
Sharpe Ratio	0.62	1.16

Statistics are for Class I Shares.

## Credit Quality of Fixed Income Holdings (%)

	Fund	Index
Aaa	21.30	70.75
Aa	0.53	3.46
A	1.40	11.12
Baa	13.03	14.67
Ba	26.62	—
B	19.57	—
Caa	8.00	—
Ca	0.08	—
Not Rated	14.57	—

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).

## Developed vs. Emerging Market Exposure (%)

	Fund	Index
U.S.	96.78	92.09
Non-U.S. Developed	9.13	5.01
Non-U.S. Emerging	0.57	1.46

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

**Janus Henderson**  
INVESTORS

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

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

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

**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.**

**There are special risks associated with selling securities short. Stocks sold short have the potential risk of unlimited losses.**

**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.**

Janus Henderson is a trademark of Janus Henderson Group plc or one of its subsidiaries. © Janus Henderson Group plc.

Janus Henderson Distributors

C-0621-38661 10-15-21

299-15-27781 07-21