3Q21
Fixed Income

Janus Henderson
INVESTORS

Multi-Sector Income Fund

A: JMUAX C: JMUCX I: JMUIX N: JMTNX S: JMUSX T: JMUTX

as of 9/30/21

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**

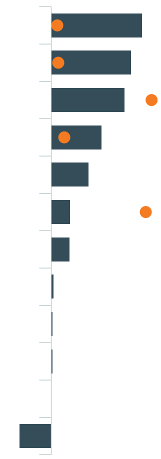
Morningstar Category: **Multisector Bond**

Assets: **$3.45B**

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

Sector Allocation (%)

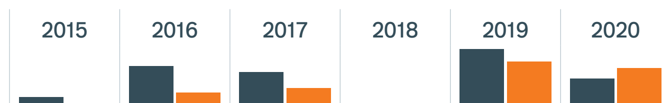
■ Fund ● Bloomberg U.S. Aggregate Bond Index



	Fund	Bloomberg U.S. Aggregate Bond Index
Credit-High Yield	26.65	0.02
ABS	23.36	0.30
MBS	21.44	27.64
CMBS	14.67	2.07
Bank Loans	10.92	–
Credit-Investment Grade	5.52	25.94
CMO	5.31	–
US Preferred Stock	0.63	–
Non-US Collateralized	0.33	–
US Common Stock	0.32	–
Convertibles	0.14	–
Cash & Equivalents	-9.29	–

Calendar Year Returns (%)

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



	2015	2016	2017	2018	2019	2020
■ Class I Shares	1.83	7.86	6.70	0.63	11.19	5.46
■ Bloomberg U.S. Aggregate Bond Index	0.55	2.65	3.54	0.01	8.72	7.51

Expense Ratios (%)

	Gross	Net
Class A	0.92	0.92
Class C	1.71	1.71
Class I	0.70	0.70
Class N	0.63	0.63
Class S	1.50	1.14
Class T	0.86	0.86

As of the most recent prospectus.

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

Not all Funds and Share classes may be available. Please consult your financial professional.

Performance (%)

	3Q21	YTD	1 yr	3 yr	5 yr	10 yr	Since Inception (2/28/14)
Class I Shares	0.69	3.63	8.11	6.34	5.58	–	5.20
Class T Shares	0.55	3.41	7.85	6.14	5.38	–	5.00
Class A Shares @ NAV	0.54	3.37	7.78	6.07	5.32	–	4.92
Class A Shares @ MOP	-4.20	-1.54	2.61	4.37	4.30	–	4.25
Bloomberg U.S. Aggregate Bond Index	0.05	-1.55	-0.90	5.36	2.94	–	3.28

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.

NOT FDIC-INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

Continued on back page.

Multi-Sector Income Fund (as of 9/30/21)

Fund Characteristics

Number of Holdings: Debt Issues	611
Weighted Average Maturity (years)	5.28
Effective Duration (years)	4.24
Distribution Frequency	Monthly
30-Day SEC Yield Class I Shares (%)	2.03/2.03 (with/without waivers)

Top Industries (%)

	Fund	Index
Consumer Cyclical	10.45	1.73
Consumer Non Cyclical	5.35	4.11
Technology	4.89	2.60
Capital Goods	4.58	1.49
Communications	3.86	2.26
Basic Industry	2.95	0.73
Transportation	1.70	0.63
REITS	1.64	0.74
Insurance	1.50	1.19
Brokerage Asset Managers Exchanges	1.27	0.32

Maturity Breakdown of Fixed Income Holdings (%)

	Fund	Index
< 1 yr	5.99	0.75
1 - 3 yrs	18.95	18.57
3 - 5 yrs	21.13	14.98
5 - 7 yrs	34.94	10.08
7 - 10 yrs	23.05	9.65
10 - 20 yrs	2.74	11.51
> 20 yrs	0.09	34.46
N/A	1.45	—

Risk Statistics (3 Year)

	Fund	Index
Alpha	2.60	—
Beta	0.75	1.00
R-squared (%)	9.92	100.00
Standard Deviation	8.40	3.54
Sharpe Ratio	0.62	1.19

Statistics are for Class I Shares.

Credit Quality of Fixed Income Holdings (%)

	Fund	Index
Aaa	27.29	71.38
Aa	0.36	3.34
A	1.07	11.30
Baa	10.79	13.96
Ba	18.93	0.02
B	18.86	—
Caa	7.99	—
Not Rated	23.05	—

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.	98.94	92.42
Non-U.S. Developed	9.80	4.91
Non-U.S. Emerging	0.55	1.26

For more information, please visit **janushenderson.com.**

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Index represents the Bloomberg 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 more volatile and sensitive to economic or market changes than other investments, which could result in losses exceeding the original investment and 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 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^2)** measures the relationship between portfolio and index performance on a scale of 0.00 (0%) to 1.00 (100%). A higher R^2 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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