

High-Yield Fund

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

Active High Yield from Capital Structure Experts

High-Yield Fund is a high-conviction active high-yield strategy that seeks to generate competitive risk-adjusted returns while mitigating drawdowns. The Fund takes a research-first mentality on both macro and security selection risks.

Overall Morningstar Rating™

Based on risk-adjusted returns as of 9/30/20



Class I Shares among 620 High Yield Bond Funds

Why Invest in the Fund

High-Conviction

We believe a high-conviction approach is essential to unlocking competitive excess returns and monitoring high-yield risk for our clients. We are focused on taking the appropriate amount of risk throughout the credit cycle by actively managing market exposure and our portfolio composition.

Research-Driven

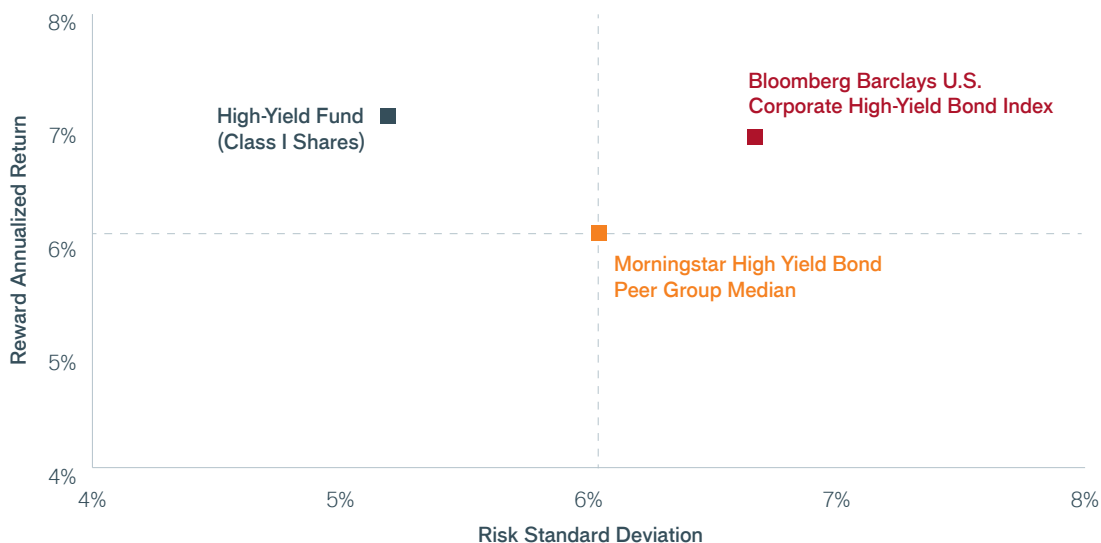
Our analysts cover issuers across the credit-quality spectrum and capital structure, enabling a complete picture of fundamental credit risk. Analysts function as sector experts and risk managers alongside portfolio managers to identify potential outperformers.

Global Resources

This U.S. strategy benefits from our team of global credit experts. Instead of separate teams, we operate as one team globally looking at companies.

Competitive Returns with Less Volatility than Majority of Peers

Since Inception Risk/Reward - Fund vs. Index and Peers (as of 9/30/20)



Source: Morningstar, Inc.

Portfolio Management



Seth Meyer, CFA

- Fund Manager since 2015
- Industry since 1998



Brent Olson

- Fund Manager since 2019
- Industry since 1997

The Janus Henderson Difference

Competitor Analysis	Fund (Class I Shares)	High Yield Bond Category Average
Number of Holdings	212	414
Sharpe Ratio - 3 yr	0.08	0.18
Standard Deviation - 3 yr	9.46	8.61
Max Monthly Drawdown - 10 yr (%)	-14.57	-12.72
Duration (Years)	3.30	3.55
30 Day SEC Yield (%)	5.59	4.60

Source: FactSet and Morningstar, Inc. Statistics are vs. Bloomberg Barclays U.S. Corporate High Yield Bond Index. Yields shown include fee waivers, without such waivers the Fund yield would have been 7.45%.

Performance (%)

	1 yr	3 yr	5 yr	10 yr	Since Inception (12/29/95)
Class I Shares	1.49	3.50	5.50	5.84	7.10
Bloomberg Barclays U.S. Corporate High Yield Bond Index	3.25	4.21	6.79	6.47	6.92
Morningstar Percentile Ranking	57	36	44	25	7
High Yield Bond Category Rank/Count	388/680	216/655	269/609	121/477	11/197

Expense Ratios (%): Gross 0.73; Net 0.73.

Net expense ratios reflect the expense waiver, if any, contractually agreed to through 1/27/21.

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.

For more information, please visit janushenderson.com.

Janus Henderson
INVESTORS

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.

Performance for 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 that the investment process will consistently lead to successful investing. There is no assurance the stated objectives(s) will be met. Mutual fund investing involves market risk. Investment return and fund share value will fluctuate and it is possible to lose money by investing.

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/high-risk bonds, also known as "junk" bonds, involve a greater risk of default and price volatility than U.S. Government and other high quality bonds. High-yield/high-risk bonds can experience sudden and sharp price swings which will affect net asset 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.

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.

Increased portfolio turnover may result in higher expenses and potentially higher net taxable gains or losses.

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

As of 9/30/20, High-Yield Bond Fund Class I Shares Morningstar Ratings™ in the High Yield Bond category: 3 stars out of 620 funds, 3 stars out of 534 funds and 3 stars out of 350 funds, for the 3-, 5-, and 10-year periods, respectively.

The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics, and may not indicate positive performance. Ratings may vary by share class.

The Morningstar percentile ranking is based on a fund's total return (including income and capital gains, if any, and excluding sales charges) relative to all funds in the same category for the period, and may not indicate positive performance. The highest (or most favorable) percentile rank is 1%, and the lowest (or least favorable) percentile rank is 100%. The top-performing funds in a category will always receive a rank of 1.

© 2020 Morningstar, Inc. All Rights Reserved.

When an expense waiver is in effect, it may have a material effect on the total return or yield, and therefore the ranking and/or rating for the period.

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. **Standard Deviation** measures historical volatility. Higher standard deviation implies greater volatility. **Bloomberg Barclays U.S. Corporate High Yield Bond Index** measures the US dollar-denominated, high yield, fixed-rate corporate bond market.

Index performance does not reflect the expenses of managing a portfolio as an index is unmanaged and not available for direct investment.

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

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

Janus Henderson Distributors