Janus Henderson
INVESTORS

Q4 2023

MULTI-SECTOR INCOME FUND

Seeks a steady stream of high income

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

Designed to perform

MULTI-SECTOR INCOME FUND

Seeks higher yield and lower risk

Since inception, the Fund has approximately 80% of the yield of Bloomberg U.S. High Yield Index with significantly less volatility as shown on page seven

Competitive returns

Top decile since inception (2/28/14) based on total returns, in the Morningstar Multisector Bond category as of 12/31/23, Class I shares, ranked 18 out of 212

Three founding portfolio managers

The three portfolio managers have managed the fund since inception

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.

FUND AT A GLANCE

We seek to create a portfolio of best ideas across all fixed income sectors with the goal of providing greater yield than a traditional core plus portfolio and less downside volatility than a traditional high-yield portfolio.

We believe that active sector allocation combined with fundamental research and a focus on risk management can help navigate the two key risks of fixed income markets: interest rates and credit spreads.

Defining characteristics

- **Our team:**
  Same portfolio management team since inception of the strategy with more than 75 years of combined investment industry experience and complementary expertise in high yield credit, investment grade credit and securitized assets.

- **Disciplined risk budgeting:**
  We dynamically allocate risk across market cycles and build a structural foundation of more optimal allocations designed to serve as a better starting point than traditional benchmarks.

- **High conviction:**
  Best ideas portfolio, with bottom-up research expected to drive excess returns and an ability to invest in smaller, hard-to-access issuers not widely covered across industry analysts.

PORTFOLIO PARAMETERS

- Fund assets
  $3.4B
- Fund inception
  February 28, 2014
- Benchmark
  Bloomberg U.S. Aggregate Bond Index
- Morningstar peer group US Multisector Bond
- Typical duration
  3 – 5 years
- Below investment grade
  35% – 65%
- Emerging market
  max 15%
- Non-U.S.
  max 30%
- Currency
  US dollar hedged

Source: Janus Henderson Investors, as of 12/31/23.

PORTFOLIO MANAGEMENT

75+ years of combined industry experience across the three founding portfolio managers

Seth Meyer, CFA
- Portfolio Manager since inception
- Industry since 1998
- Firm since 2004

John Kerschner, CFA
- Portfolio Manager since inception
- Industry since 1990
- Firm since 2010

John Lloyd
- Portfolio Manager since inception
- Industry since 1998
- Firm since 2005

> "When we add a security to the portfolio, the goal is to do one of two things: either dampen volatility, or provide us with the income that we want. Hopefully, it will do both."
>
> **Seth Meyer, Head of Fixed Income Strategy**

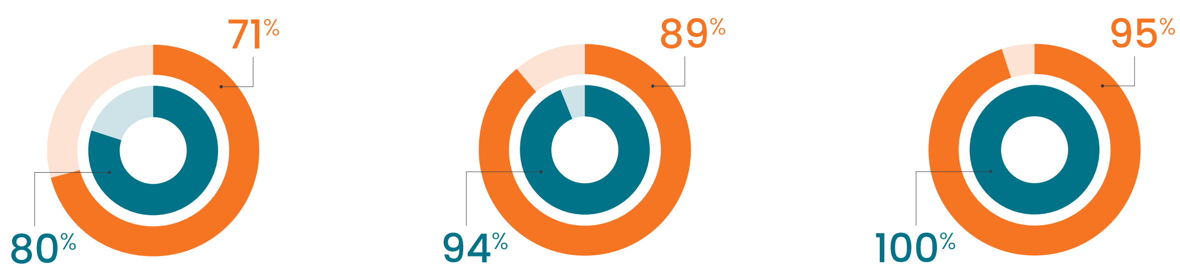
SUCCESS METRICS

The highly experienced investment team has a track record of outperforming index and peers over various rolling periods, since the inception of the portfolio in 2014.

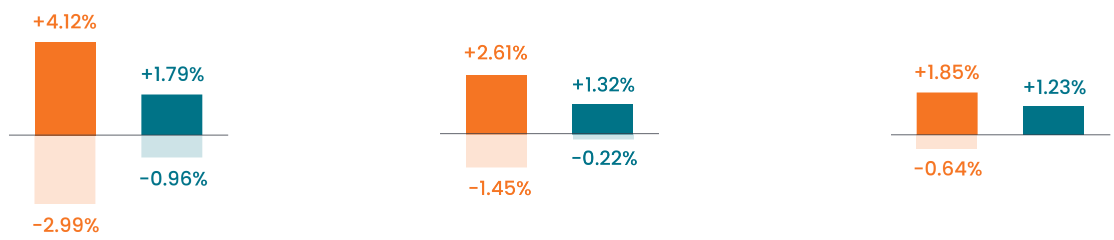
Success rate

Monthly rolling returns, since inception

vs. benchmark | vs. peer group average



Average excess performance



Source: Morningstar, Janus Henderson Investors, as of 12/31/23.

Success Rate is based on the 1-, 3-, and 5-year rolling monthly returns since inception, 4/1/14. The chart depicts the percentage of time the Multi-Sector Income Fund (class I shares) outperformed the Bloomberg U.S. Aggregate Bond index. **Average excess performance** represents, on average, how much the fund outperformed during periods of outperformance, or underperformed during periods of underperformance.

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Dynamic Allocation – Designed to navigate key risks in fixed income

Two main risks challenge fixed income investors – rate risk and credit risk. The portfolio's structure may lead to less rate sensitivity than a traditional core investment and less credit sensitivity than a high-yield investment, helping investors navigate those two main risks and potentially create a less volatile return and income stream.

Risk decomposition (%)

Five-year average (as of 12/31/23)

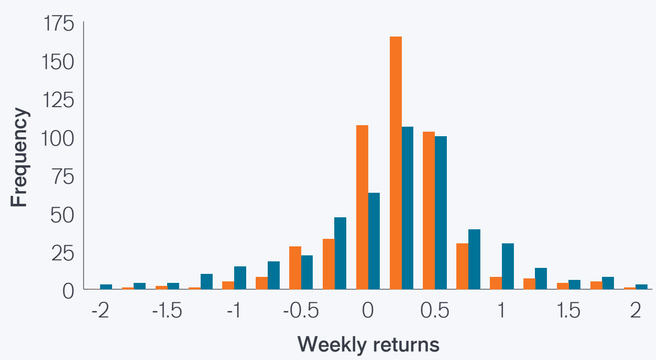
Multi-Sector Income Fund aims to provide a more optimal blend of risk factors

The balance between rate and credit risk has led to consistency of returns since inception

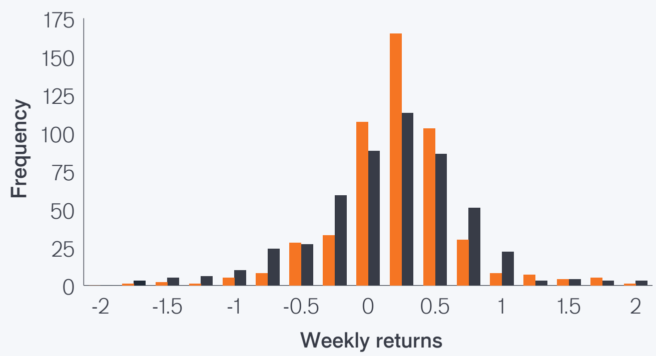
Most investors aren't surprised to see that high yield results in negative returns 21% of the time. However, many are surprised to see the Bloomberg U.S. Aggregate Bond Index results in negative returns just as often! This is a result of the outsized exposure to rate risk. By balancing rate and credit risk, we seek to skew the odds in your favor and have historically generated positive outcomes in significantly more periods, minimizing those left tail risks of both indices.

Weekly return distribution since inception (2/28/14 – 12/31/23)

Multi-Sector Income vs. Bloomberg U.S. Aggregate Bond Index



Multi-Sector Income vs. Bloomberg U.S. High Yield Index



Since inception (2/28/14)	Annualized returns (%)
Multi-Sector Income Fund	3.65
Bloomberg U.S. Aggregate Bond Index	1.63
Bloomberg U.S. High Yield Index	4.39

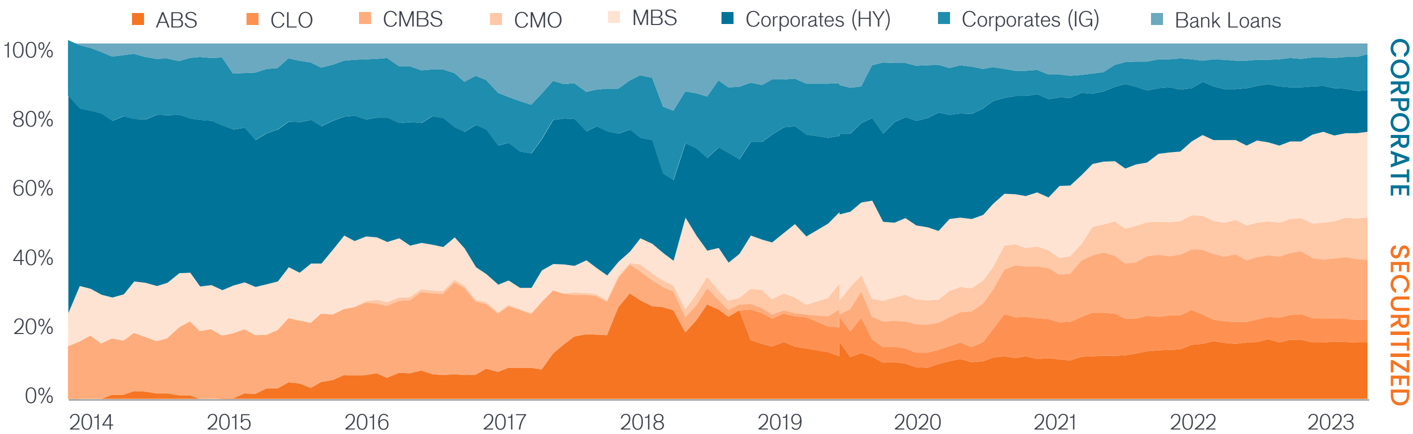
MSI has 10% fewer negative weekly returns than both the US Agg and HY index.

Source: Janus Henderson Investors, as of December 31, 2023.
Note: Fund: Multi-Sector Income, I shares in USD. Distribution represents 95% confidence interval. **Past performance cannot guarantee future results.**

Historical sector allocation

The value in a multi-sector portfolio is in being truly multisector – dynamically adjusting portfolio allocations to take advantage of opportunities in the market and to shift away from risks that materialize. Over our history, we have sought to navigate markets by adjusting our exposure across corporate and securitized credit, seeking uncorrelated risk factors to build a well-diversified portfolio.

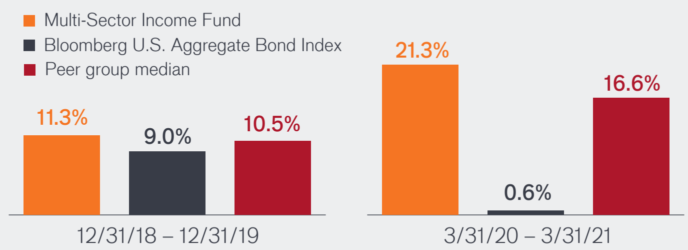
Portfolio sector allocation (%)
(4/1/14 – 12/31/23)



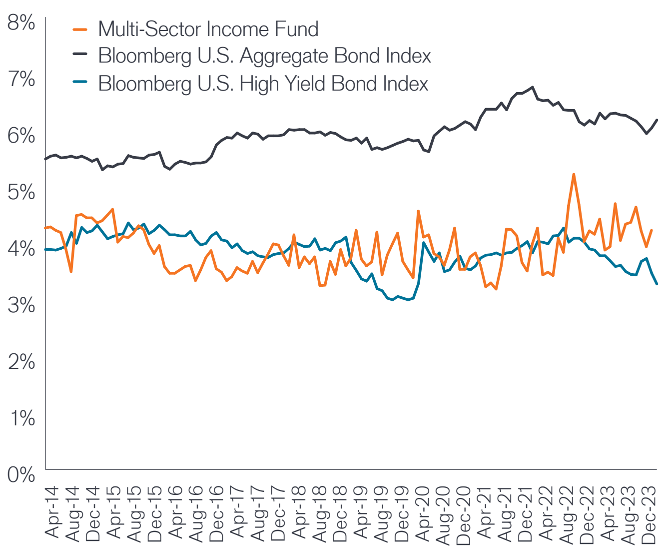
Source: Janus Henderson Investors, as of December 31, 2023.
Note: Holdings are subject to change without notice.

There have been two Fed pivots during the history of the strategy and in the subsequent one-year the Fund has outperformed the bench and peer group.

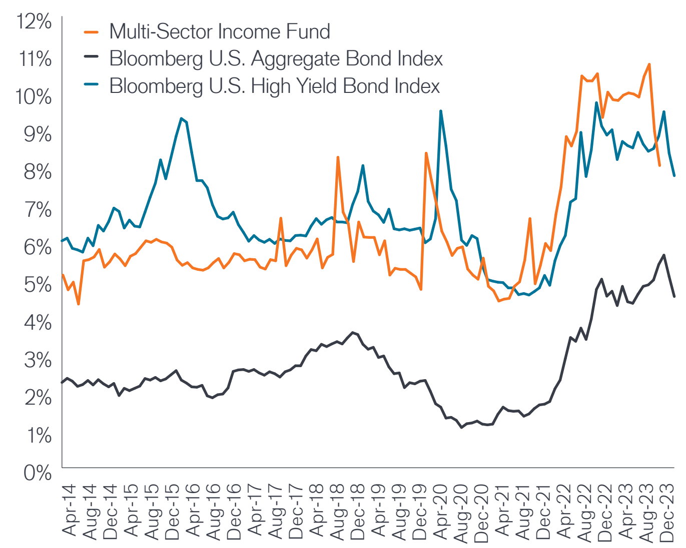
Total return during a Fed pivot (%)



Duration (years)
(4/1/14 – 12/31/23)



Yield to Maturity (%)
(4/1/14 – 12/31/23)



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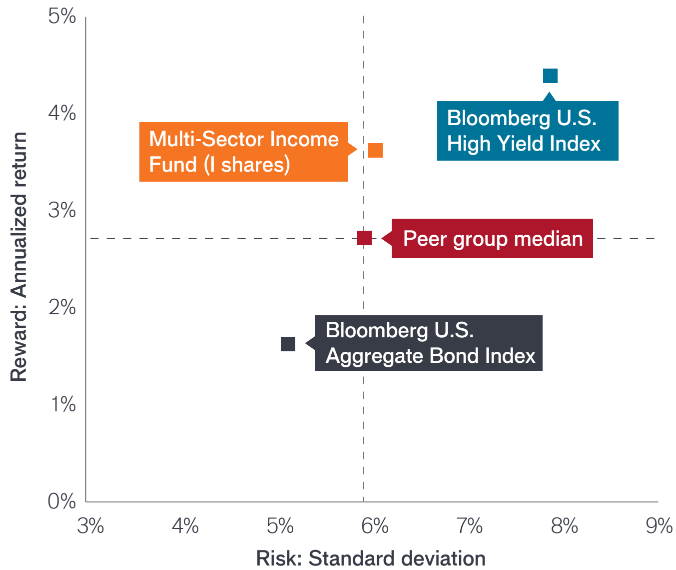
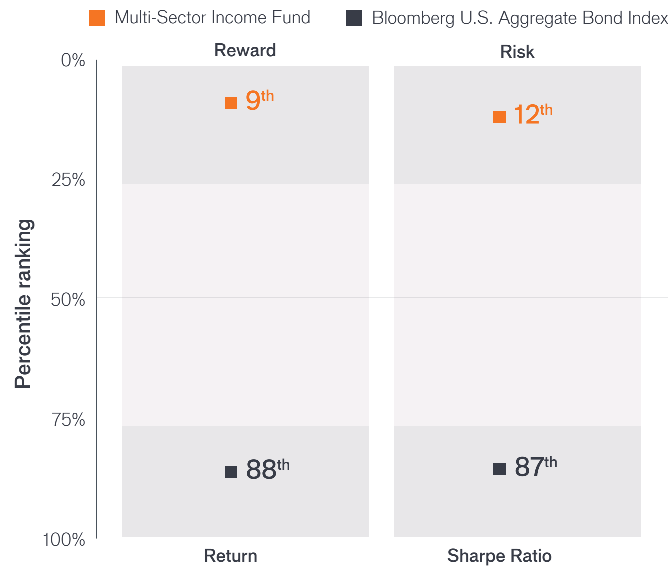
Seeking better outcomes for our clients

We believe taking the right amount of risk may lead to consistency of returns.

Since inception risk-reward
(4/1/14 – 12/31/23)



Percentile Ranking vs US Multisector Bond peers
Based on total returns (4/1/14 – 12/31/23)



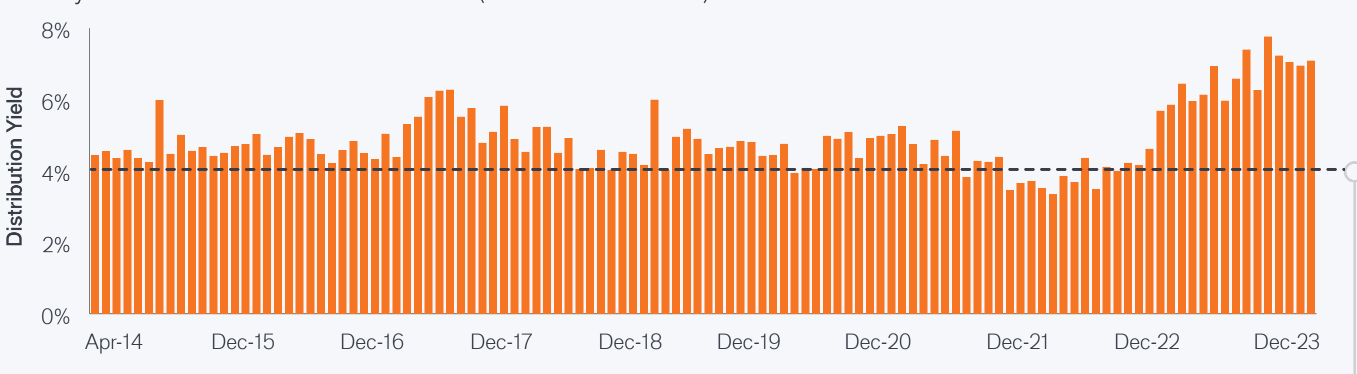
Source: Janus Henderson Investors, Morningstar, as of December 31, 2023.

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. 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.

Targeting high, current monthly income for investors

Investment flexibility has allowed our Fund to generate high, monthly income.

A record of regular distributions
Monthly Distribution Yield - Class I Shares (4/30/14 – 12/31/23)



The Fund's **monthly** distribution yield has consistently been **above 4%, averaging 4.89% since inception.**

Performance (%)

	Q423	1 Year	3 Year	5 Year	Since inception (2/28/14)
Class I Shares	5.71	10.33	0.11	3.30	3.65
Bloomberg U.S. Aggregate Bond Index	6.82	5.53	-3.32	1.10	1.63
Morningstar Percentile Ranking (based on total returns)	61	14	47	40	9
Multisector Bond Category Rank/Count	255/370	60/364	133/332	115/285	18/212

Gross and Net expense ratios are for Class I Shares: 0.72% / 0.72%. Net expense ratios reflect the expense waiver, if any, contractually agreed to for at least a one-year period commencing on October 27, 2023. This contractual waiver may be terminated or modified only at the discretion of the Board of Trustees.

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Returns include reinvestment of dividends and capital gains. Returns greater than one year are annualized.

Yields (%)

Distribution Yield at NAV	7.09
30-Day SEC Yield - With Waivers	7.39
30-Day SEC Yield - Without Waivers	7.39
Yield to Worst	7.97

30 Day SEC Yield without waivers, or "unreimbursed" meaning it does not take into account a fund's expense reduction, and reflects an estimated yield to maturity. It should be regarded as an estimate of the fund's rate of net investment income, and it may not equal the fund's actual income distribution rate, which reflects a fund's past dividends paid to shareholders. The 30 Day SEC Yield without waivers is calculated in accordance with SEC standards.

30 Day SEC Yield with waivers, or "reimbursed" meaning it takes into account a fund's expense reduction, and reflects an estimated yield to maturity. It should be regarded as an estimate of the fund's rate of investment income, and it may not equal the fund's actual income distribution rate, which reflects a fund's past dividends paid to shareholders. The 30 Day SEC Yield with waivers is calculated in accordance with SEC standards.

FOR MORE INFORMATION, PLEASE VISIT **JANUSHENDERSON.COM**

Janus Henderson INVESTORS

This material must be preceded or accompanied by a prospectus.

Returns include reinvestment of dividends and capital gains.

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

Investing involves risk, including the possible loss of principal and fluctuation of value.

There is no assurance the stated objectives(s) will be met. Investment return and fund share value will fluctuate and it is possible to lose money by investing.

Any risk management process discussed includes an effort to monitor and manage risk which should not be confused with and does not imply low risk or the ability to control certain risk factors.

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.

Environmental, social, and governance ("ESG") factors are integrated into the investment process by focusing on those ESG factors considered most likely to have a material impact on the financial performance of the issuers. ESG factors are one of many considerations in the investment decision-making process and may not be determinative in deciding to include or exclude an investment.

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 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.

Securitized products, such as mortgage- and asset-backed securities, are more sensitive to interest rate changes, have extension and prepayment risk, and are subject to more credit, valuation and liquidity risk than other fixed-income securities.

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. **Past Performance is no guarantee of future results.**

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. **Past Performance is no guarantee of future results.**

Bloomberg U.S. Aggregate Bond Index is a broad-based measure of the investment grade, US dollar-denominated, fixed-rate taxable bond market. **Bloomberg U.S. Corporate High Yield Bond Index** measures the US dollar-denominated, high yield, fixed-rate corporate bond market.

Diversification neither assures a profit nor eliminates the risk of experiencing investment losses.

Credit Spread is the difference in yield between securities with similar maturity but different credit quality. Widening spreads generally indicate deteriorating creditworthiness of corporate borrowers, and narrowing indicate improving.

Distribution Yield is calculated by annualizing actual dividends distributed for the monthly period ended on the date shown and dividing by the net asset value on the last business day for the same period. The yield does not include long- or short-term capital gains distributions.

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.

Standard Deviation measures historical volatility. Higher standard deviation implies greater volatility.

The **Structural Foundation** (SF) is an internal benchmark designed to represent the management style of the strategy and is the starting point for sector allocation decisions. The SF aligns with the strategy's objectives and seeks to systematically maximize expected risk-adjusted returns by taking advantage of inefficiencies in the fixed income market and traditional benchmarks. The SF blends multiple fixed income benchmarks while incorporating objective criteria and proprietary hedging assumptions. The SF is rebalanced to the neutral allocation monthly and may vary over time with prevailing market conditions. More detail can be provided upon request.

Yield to worst (YTW) is the lowest yield a bond can achieve provided the issuer does not default, such as if a bond has a call feature (ie, the issuer can call the bond back at a date specified in advance).

Mutual funds distributed by Janus Henderson Distributors US LLC.

Janus Henderson INVESTORS

Janus Henderson Multi-Sector Income Fund

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

SUMMARY PROSPECTUS DATED OCTOBER 27, 2023

Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus, reports to shareholders, and other information about the Fund online at janushenderson.com/info. You can also get this information at no cost by calling a Janus Henderson representative at 1-877-335-2687 or by sending an email request to prospectusrequest@janushenderson.com.

INVESTMENT OBJECTIVE

Janus Henderson Multi-Sector Income Fund seeks high current income with a secondary focus on capital appreciation.

FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy, hold, and sell Shares of the Fund. Each share class has different expenses, but represents an investment in the same Fund. For Class A Shares, you may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least $50,000 in the Fund or in other Janus Henderson funds. More information about these and other discounts, as well as eligibility requirements for each share class, is available from your financial professional and in the "Purchases" section on page 98 of the Fund's Prospectus and in the "Purchases" section on page 74 of the Fund's Statement of Additional Information. In addition, please see Appendix A – Intermediary Sales Charge Waivers and Discounts. You may also incur brokerage commissions charged by your broker or financial intermediary when buying Class I Shares or Class N Shares of the Fund that are not reflected in the table or in the example below.

SHAREHOLDER FEES (fees paid directly from your investment)	**Class A**	**Class C**	**Class S**	**Class I**	**Class N**	**Class T**
Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price)	4.75%	None	None	None	None	None
Maximum Deferred Sales Charge (load) (as a percentage of the lower of original purchase price or redemption proceeds)	None	1.00%	None	None	None	None

ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)	**Class A**	**Class C**	**Class S**	**Class I**	**Class N**	**Class T**
Management Fees	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%
Distribution/Service (12b-1) Fees	0.25%	1.00%	0.25%	None	None	None
Other Expenses	0.12%	0.14%	0.53%	0.16%	0.06%	0.30%
Total Annual Fund Operating Expenses	0.93%	1.70%	1.34%	0.72%	0.62%	0.86%
Fee Waiver(1)	0.00%	0.00%	0.20%	0.00%	0.00%	0.00%
Total Annual Fund Operating Expenses After Fee Waiver(1)	0.93%	1.70%	1.14%	0.72%	0.62%	0.86%

(1) The Adviser has contractually agreed to waive its investment advisory fee and/or reimburse operating expenses to the extent that the Fund's total annual fund operating expenses (excluding the fees payable pursuant to a Rule 12b-1 plan, shareholder servicing fees, such as transfer agency fees (including out-of-pocket costs), administrative services fees and any networking/omnibus fees payable by any share class; brokerage commissions; interest; dividends; taxes; acquired fund fees and expenses; and extraordinary expenses) exceed 0.64% for at least a one-year period commencing on October 27, 2023. This contractual waiver may be terminated or modified only at the discretion of the Board of Trustees.

EXAMPLE:

The Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and reinvest all dividends and distributions. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses are equal to the Total Annual Fund Operating Expenses After Fee Waiver for the first year and the Total Annual Fund Operating Expenses thereafter. Class C Shares automatically convert to Class A Shares after eight years. The Example

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for Class C Shares for the ten-year period reflects the conversion to Class A Shares. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

If Shares are redeemed:	1 Year	3 Years	5 Years	10 Years
Class A Shares	$ 565	$ 757	$ 965	$ 1,564
Class C Shares	$ 273	$ 536	$ 923	$ 1,804
Class S Shares	$ 116	$ 405	$ 715	$ 1,595
Class I Shares	$ 74	$ 230	$ 401	$ 894
Class N Shares	$ 63	$ 199	$ 346	$ 774
Class T Shares	$ 88	$ 274	$ 477	$ 1,061
If Shares are not redeemed:	**1 Year**	**3 Years**	**5 Years**	**10 Years**
Class A Shares	$ 565	$ 757	$ 965	$ 1,564
Class C Shares	$ 173	$ 536	$ 923	$ 1,804
Class S Shares	$ 116	$ 405	$ 715	$ 1,595
Class I Shares	$ 74	$ 230	$ 401	$ 894
Class N Shares	$ 63	$ 199	$ 346	$ 774
Class T Shares	$ 88	$ 274	$ 477	$ 1,061

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 62% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

The Fund pursues its investment objective by primarily investing, under normal circumstances, in a multi-sector portfolio of U.S. and non-U.S. debt securities of varying maturities that portfolio management believes have high income potential relative to other fixed-income instruments available at a given point in time. Portfolio management may also consider the capital appreciation potential of certain investments. The Fund's investment sectors include, but are not limited to: (i) government notes and bonds; (ii) corporate bonds, including high-yield bonds (also known as "junk" bonds); (iii) commercial loans; (iv) agency and non-agency commercial and residential mortgage-backed securities; (v) asset-backed securities; (vi) convertible securities and preferred stock; and (vii) emerging market debt. Portfolio management believes that by investing in multiple sectors that potentially have low correlation to each other, the Fund's overall volatility may be reduced. The Fund may not have exposure to all of these investment sectors, and the Fund's exposure to any one investment sector will vary over time. Due to the nature of the securities in which the Fund invests, it may have relatively high portfolio turnover compared to other funds.

The Fund's investments in below investment grade securities are limited to 65% of its net assets, but under unusual circumstances, such as when new issue allocations are higher than expected, this limit may be exceeded on a temporary basis.

The Fund may invest up to 50% of its total assets in the commercial loans sector. Such investments may include bank loans, bridge loans, debtor-in-possession ("DIP") loans, mezzanine loans, and other fixed and floating rate loans. Normally, the Fund's exposure to the commercial loans sector will be approximately 15% of the Fund's total assets. The Fund may invest in floating rate obligations, including collateralized loan obligations, credit risk transfer securities ("CRTs"), floating rate senior secured syndicated bank loans, floating rate unsecured loans, and other floating rate bonds, loans and notes. The Fund may also invest in money market instruments and zero-coupon bonds. The Fund may enter into "to be announced" or "TBA" commitments when purchasing mortgage-backed securities or other securities. The Fund may also invest in securities that have contractual restrictions that prohibit or limit their public resale (these are known as "restricted securities"), which may include Rule 144A securities.

Additionally, the Fund may invest its assets in derivatives. Derivative instruments have a value derived from, or directly linked to, an underlying asset, such as equity securities, fixed-income securities, commodities, currencies, interest rates, or market indices. In particular, the Fund may use swaps, including index credit default swaps, commercial mortgage-backed securities index swaps, and single-name credit default swaps, forward currency exchange contracts, interest rate futures, and put and call options. The Fund may use derivatives for various investment purposes including for hedging purposes, such as to manage portfolio risk or currency risk, to enhance returns, or manage duration. The Fund's exposure to derivatives will vary. The Fund may engage in short sales of derivatives instruments.

In addition to considering economic factors such as the effect of interest rates on the Fund's investments, portfolio management applies a "bottom up" approach in choosing investments. This means that portfolio management looks at securities one at a time to determine if a security is an attractive investment opportunity and if it is consistent with the Fund's investment policies. Portfolio management additionally considers the expected risk-adjusted return on a particular investment and the Fund's overall risk allocations and volatility.

The Fund may seek to earn additional income through lending its securities to certain qualified broker-dealers and institutions on a short-term or long-term basis, in an amount equal to up to one-third of its total assets as determined at the time of the loan origination.

PRINCIPAL INVESTMENT RISKS

The biggest risk is that the Fund's returns and yields will vary, and you could lose money. The principal risks associated with investing in the Fund are set forth below.

Market Risk. The value of the Fund's portfolio may decrease due to short-term market movements and over more prolonged market downturns. As a result, the Fund's net asset value may fluctuate and it may be more difficult to value or sell the Fund's holdings. Market risk may affect a single issuer, industry, economic sector, or the market as a whole. Market risk may be magnified if certain social, political, economic, and other conditions and events (such as terrorism, conflicts, including related sanctions, social unrest, natural disasters, epidemics and pandemics, including COVID-19) adversely interrupt the global economy and financial markets. It is important to understand that the value of your investment may fall, sometimes sharply, in response to changes in the market, and you could lose money.

Fixed-Income Securities Risk. Fixed-income securities are generally subject to the following risks:

- Interest rate risk is the risk that prices of bonds and other fixed-income securities will increase as interest rates fall and decrease as interest rates rise. Changing interest rates have unpredictable effects on the markets and may expose fixed-income and related markets to heightened volatility.
- Credit risk is the risk that the credit strength of an issuer of a fixed-income security will weaken and/or that the issuer will be unable to make timely principal and interest payments and that the security may go into default.
- Prepayment risk is the risk that, during periods of falling interest rates, certain debt obligations may be paid off quicker than originally anticipated, which may cause the Fund to reinvest its assets in securities with lower yields, resulting in a decline in the Fund's income or return potential.
- Extension risk is the risk that, during periods of rising interest rates, certain debt obligations may be paid off substantially slower than originally anticipated, and as a result, the value of those obligations may fall.
- Valuation risk is the risk that one or more of the fixed-income securities in which the Fund invests are priced differently than the value realized upon such security's sale. In times of market instability, valuation may be more difficult. Valuation may also be affected by changes in the issuer's financial strength, the market's perception of such strength, or in the credit rating of the issuer or the security.
- Liquidity risk is the risk that fixed-income securities may be difficult or impossible to sell at the time that portfolio management would like or at the price portfolio management believes the security is currently worth. Consequently, the Fund may have to accept a lower price to sell a security, sell other securities to raise cash, or give up an investment opportunity, any of which could have a negative effect on the Fund's performance. In unusual market conditions, even normally liquid securities may be affected by a degree of liquidity risk (i.e., if the number and capacity of traditional market participants is reduced).

High-Yield Bond Risk. High-yield bonds (also known as "junk" bonds) are considered speculative and may be more sensitive than other types of bonds to economic changes, political changes, or adverse developments specific to the company that issued the bond, which may adversely affect their value. High-yield bonds are bonds rated below investment grade by the primary rating agencies such as Standard & Poor's Ratings Services, Fitch, Inc., and Moody's Investors Service, Inc. or are unrated bonds of similar quality. The value of lower quality bonds generally is more dependent on credit risk than investment grade bonds. Issuers of high-yield bonds may not be as strong financially as those issuing bonds with higher credit ratings and are more vulnerable to real or perceived economic changes, political changes, or adverse developments specific to the issuer. In addition, the junk bond market can experience sudden and sharp price swings.

Loan Risk. Bank loans are obligations of companies or other entities sometimes entered into in connection with recapitalizations, acquisitions, and refinancings. The Fund's investments in bank loans are generally acquired as a participation interest in, or assignment of, loans originated by a lender or other financial institution. These investments may include institutionally-traded floating and fixed-rate debt securities. The bank loans underlying these securities often involve borrowers with low credit ratings whose financial conditions are troubled or uncertain, including companies that are highly leveraged. Loans are subject to credit risk, interest rate risk, and liquidity risk. Investments in certain commercial loans, such as bridge loads, DIP loans, and mezzanine loans subject the Fund to other risks. Bridge loans involve certain risks in addition to those associated with bank loans, including the risk that the borrower may be unable to locate permanent financing to replace the bridge loan, which may impair the borrower's perceived creditworthiness. DIP loans are subject to the risk that the entity will not emerge from bankruptcy and will be forced to liquidate its assets. Mezzanine loans generally are rated below investment grade, and frequently are unrated. Because mezzanine loans typically are the most subordinated debt obligation in an issuer's capital structure, they are subject to the additional risk that the cash flow of the related borrower and any property securing the loan may be insufficient to repay the loan after the related borrower pays off any senior obligations.

Mortgage- and Asset-Backed Securities Risk. Mortgage- and asset-backed securities represent interests in "pools" of commercial or residential mortgages or other assets, including consumer loans or receivables. The value of mortgage- and asset-backed securities will be influenced by factors affecting the real estate market and the assets underlying these securities. Investments in mortgage-and asset-backed securities may be subject to credit risk, valuation risk, liquidity risk, extension risk, and prepayment risk. These securities also are subject to risk of default on the underlying mortgage or asset, particularly during periods of economic downturn.

Credit Risk Transfer Securities Risk. CRTs are unguaranteed and unsecured fixed or floating rate general obligations that are commonly issued by a government sponsored enterprises. CRTs are not directly linked to or backed by the underlying mortgage loans, so investors such as the Fund have no direct recourse to the underlying mortgage loans in the event of a default. The risks associated with CRTs are different from the risks associated with investments in mortgage-backed securities issued by government sponsored enterprises or private issuers because some or all of the mortgage default or credit risk associated with the underlying mortgage loans is transferred to investors. Additional risks associated with investments in CRTs may include credit, prepayment, extension, interest rate, and market risks.

Floating Rate Obligations Risk. The Fund may invest in floating rate obligations with interest rates that reset regularly, maintaining a fixed spread over a stated reference rate. The interest rates on floating rate obligations typically reset quarterly, although rates on some obligations may adjust at other intervals. Unexpected changes in the interest rates on floating rate obligations could result in lower income to the Fund. In addition, the secondary market on which floating rate obligations are traded may be less liquid than the market for investment grade securities or other types of income-producing securities, which may have an adverse impact on their market price. There is also a potential that there is no active market to trade floating rate obligations, that there may be restrictions on their transfer, or that the issuer may default. As a result, the Fund may be unable to sell floating rate obligations at the desired time or may be able to sell only at a price less than fair market value.

TBA Commitments Risk. Although TBA securities must meet industry-accepted "good delivery" standards, there can be no assurance that a security purchased on a forward commitment basis will ultimately be issued or delivered by the counterparty. If the counterparty to a transaction fails to deliver the securities, the Fund could suffer a loss. Because TBA commitments do not require the delivery of a specific security, the characteristics of a security delivered to the Fund may be less favorable than expected. There is a risk that the security that the Fund buys will lose value between the purchase and settlement dates. TBA purchase and sales commitments may significantly increase the Fund's portfolio turnover rate and are not included in the portfolio turnover rate calculation.

Emerging Markets Risk. Emerging market securities involve a number of risks, which may result from less government supervision and regulation of business and industry practices (including the potential lack of strict finance and accounting controls and standards), stock exchanges, brokers, and listed companies. Information about emerging market companies, including financial information, may be less available or reliable and the Adviser's ability to conduct due diligence with respect to such companies may be limited. Accordingly, these investments may be potentially more volatile in price and less liquid than investments in developed securities markets, resulting in greater risk to investors. There is a risk in developing countries that a current or future economic or political crisis could lead to price controls, forced mergers of companies, expropriation or confiscatory taxation, imposition or enforcement of foreign ownership limits, seizure, nationalization, sanctions or imposition of restrictions by various governmental entities on investment and trading, or creation of government monopolies, any of which may have a detrimental effect on the Fund's investments. In addition, the taxation systems at the federal, regional, and local levels in developing or emerging market countries may be less transparent, inconsistently enforced, and subject to change. Emerging markets may be subject to a higher degree of corruption and fraud than developed markets, and financial institutions and transaction counterparties may have less financial sophistication, creditworthiness, and/or resources than participants in developed markets. In addition, the Fund's investments may be denominated in foreign currencies and therefore, changes in the value of a country's currency compared to the U.S. dollar may affect the value of the Fund's investments. To the extent that the Fund invests a significant portion of its assets in the securities of emerging markets issuers in or companies of a single country or region, it is more likely to be impacted by events or conditions affecting that country or region, which could have a negative impact on the Fund's performance.

Currency Risk. Currency risk is the risk that changes in the exchange rate between currencies will adversely affect the value (in U.S. dollar terms) of an investment. As long as the Fund holds a foreign security, its value will be affected by the value of the local currency relative to the U.S. dollar. When the Fund sells a foreign currency denominated security, its value may be worth less in U.S. dollars even if the security increases in value in its home country. U.S. dollar-denominated securities of foreign issuers may also be affected by currency risk, as the value of these securities may also be affected by changes in the issuer's local currency.

Derivatives Risk. Derivatives can be volatile and involve risks in addition to the risks of the underlying referenced securities or asset. Gains or losses from a derivative investment can be substantially greater than the derivative's original cost, and can therefore involve leverage. Leverage may cause the Fund to be more volatile than if it had not used leverage. Derivatives entail the risk that the counterparty will default on its payment obligations. If the counterparty to a derivative transaction defaults, the Fund would risk the loss of the net amount of the payments that it contractually is entitled to receive. In addition, to the extent that the Fund uses forward currency exchange contracts, there is a risk that unanticipated changes in currency prices may negatively impact the Fund's performance, among other things. Derivatives used for hedging purposes may reduce or eliminate gains or cause losses if the market moves in a manner different from that anticipated by portfolio management or if the cost of the derivative outweighs the benefit of the hedge.

Short Exposure Risk. The Fund may enter into a derivatives transaction to obtain short investment exposure to the underlying reference asset. If the value of the underlying reference asset on which the Fund has obtained a short investment exposure increases, the Fund will incur a loss. This potential loss is theoretically unlimited. A short exposure through a derivative also exposes the Fund to credit risk, counterparty risk, and leverage risk.

Portfolio Turnover Risk. Increased portfolio turnover may result in higher costs, which may have a negative effect on the Fund's performance. In addition, higher portfolio turnover may result in the acceleration of capital gains and the recognition of greater levels of short-term capital gains, which are taxed at ordinary federal income tax rates when distributed to shareholders.

Foreign Exposure Risk. Foreign markets can be more volatile than the U.S. market. As a result, the Fund's returns and net asset value may be affected by fluctuations in currency exchange rates or political or economic conditions in a particular country. In some foreign markets, there may not be protection against failure by other parties to complete transactions. It may not be possible for the Fund to repatriate capital, dividends, interest, and other income from a particular country or governmental entity. In addition, a market swing in one or more countries or regions where the Fund has invested a significant amount of its assets may have a greater effect on the Fund's performance than it would in a more geographically diversified portfolio.

Sovereign Debt Risk. Investments in U.S. and non-U.S. government debt securities ("sovereign debt"), especially the debt of certain emerging market countries, can involve a high degree of risk, including the risk that the governmental entity that controls the repayment of sovereign debt may not be willing or able to repay the principal and/or to pay the interest on its sovereign debt in a timely manner. A sovereign debtor's willingness or ability to satisfy its debt obligation may be affected by various factors including, but not limited to, its cash flow situation, the extent of its foreign currency reserves, the availability of foreign exchange when a payment is due, and the relative size of its debt position in relation to its economy as a whole. In the event of default, there may be limited or no legal remedies for collecting sovereign debt and there may be no bankruptcy proceedings through which the Fund may collect all or part of the sovereign debt that a governmental entity has not repaid. In addition, to the extent the Fund invests in non-U.S. sovereign debt, it may be subject to currency risk.

Securities Lending Risk. There is the risk that when portfolio securities are lent, the securities may not be returned on a timely basis, and the Fund may experience delays and costs in recovering the security or gaining access to the collateral provided to the Fund to collateralize the loan. If the Fund is unable to recover a security on loan, the Fund may use the collateral to purchase replacement securities in the market. There is a risk that the value of the collateral could decrease below the cost of the replacement security by the time the replacement investment is made, resulting in a loss to the Fund.

Restricted Securities Risk. Investments in restricted securities, including securities issued under Regulation S and Rule 144A, could have the effect of decreasing the Fund's liquidity profile or preventing the Fund from disposing of them promptly at advantageous prices. Restricted securities may be less liquid than other investments because such securities may not always be readily sold in broad public markets and may have no active trading market. As a result, they may be difficult to value because market quotations may not be readily available.

Collateralized Debt Obligation Risk. The risk of an investment in collateralized debt obligations ("CDOs"), which include collateralized loan obligations ("CLOs"), collateralized bond obligations ("CBOs"), and other similarly structured securities, depends largely on the type of the collateral securities and the class of the CDO in which the Fund invests. In addition to the normal risks associated with fixed-income securities, CDOs carry additional risks including, but not limited to, the risk that: (i) distributions from collateral securities may not be adequate to make interest or other payments; (ii) the quality of the collateral may decline in value or default; (iii) the Fund may invest in CDOs that are subordinate to other classes; and (iv) the complex structure of the security may not be fully understood at the time of investment and may produce disputes with the issuer or unexpected investment results.

Portfolio Management Risk. The Fund is an actively managed investment portfolio and is therefore subject to the risk that the investment strategies and research process employed for the Fund may fail to produce the intended results. The Fund may underperform its benchmark index or other mutual funds with similar investment objectives.

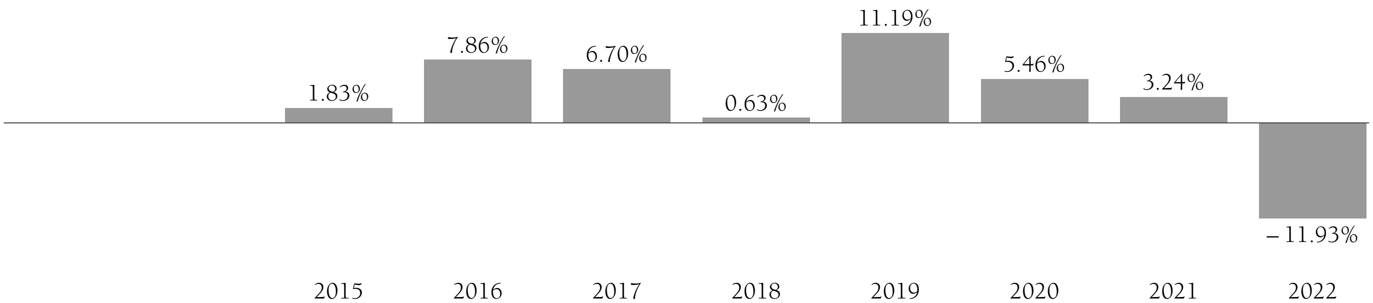
An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

PERFORMANCE INFORMATION

The following information provides some indication of the risks of investing in the Fund by showing how the Fund's performance has varied over time. The bar chart depicts the change in performance from year to year during the periods indicated. The bar chart figures do not include any applicable sales charges that an investor may pay when they buy or sell Class A Shares or Class C Shares of the Fund. If sales charges were included, the returns would be lower. The table compares the Fund's average annual returns for the periods indicated to a broad-based securities market index. All figures assume reinvestment of dividends and distributions. For certain periods, the Fund's performance reflects the effect of expense waivers. Without the effect of these expense waivers, the performance shown would have been lower.

The Fund's past performance (before and after taxes) does not necessarily indicate how it will perform in the future. Updated performance information is available at janushenderson.com/performance or by calling 1-877-335-2687.

Annual Total Returns for Class I Shares (calendar year-end)



Best Quarter: 2nd Quarter 2020 **9.58%** **Worst Quarter:** 1st Quarter 2020 **– 11.27%**

The Fund's year-to-date return as of the calendar quarter ended September 30, 2023 was 4.37%.

Average Annual Total Returns (periods ended 12/31/22)

	1 Year	5 Years	Since Inception (2/28/14)
Class I Shares			
Return Before Taxes	– 11.93%	1.42%	2.92%
Return After Taxes on Distributions	– 13.66%	– 0.47%	0.83%
Return After Taxes on Distributions and Sale of Fund Shares[1]	– 7.03%	0.34%	1.34%
Bloomberg U.S. Aggregate Bond Index (reflects no deduction for expenses, fees, or taxes)	– 13.01%	0.02%	1.20%
Class A Shares			
Return Before Taxes[2]	– 16.33%	0.19%	2.10%
Bloomberg U.S. Aggregate Bond Index (reflects no deduction for expenses, fees, or taxes)	– 13.01%	0.02%	1.20%
Class C Shares			
Return Before Taxes[3]	– 13.59%	0.41%	1.90%
Bloomberg U.S. Aggregate Bond Index (reflects no deduction for expenses, fees, or taxes)	– 13.01%	0.02%	1.20%
Class S Shares			
Return Before Taxes	– 12.31%	1.11%	2.59%
Bloomberg U.S. Aggregate Bond Index (reflects no deduction for expenses, fees, or taxes)	– 13.01%	0.02%	1.20%
Class N Shares			
Return Before Taxes	– 11.85%	1.48%	2.97%
Bloomberg U.S. Aggregate Bond Index (reflects no deduction for expenses, fees, or taxes)	– 13.01%	0.02%	1.20%
Class T Shares			
Return Before Taxes	– 12.06%	1.26%	2.73%
Bloomberg U.S. Aggregate Bond Index (reflects no deduction for expenses, fees, or taxes)	– 13.01%	0.02%	1.20%

(1) If the Fund incurs a loss, which generates a tax benefit, the Return After Taxes on Distributions and Sale of Fund Shares may exceed the Fund's other return figures.
(2) Calculated assuming maximum permitted sales loads.
(3) The one year return is calculated to include the contingent deferred sales charge.

The Fund's primary benchmark index is the Bloomberg U.S. Aggregate Bond Index. The index is described below.

- The Bloomberg U.S. Aggregate Bond Index is made up of U.S. dollar-denominated, fixed-rate taxable bonds, including securities that are of investment grade quality or better.

After-tax returns are calculated using the historically highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your individual tax situation and may differ from those shown in the preceding table. The after-tax return information shown above does not apply to Fund shares held through a tax-advantaged account, such as a 401(k) plan or an IRA.

After-tax returns are only shown for Class I Shares of the Fund. After-tax returns for the other classes of Shares will vary from those shown for Class I Shares due to varying sales charges (as applicable), fees, and expenses among the classes.

MANAGEMENT

Investment Adviser: Janus Henderson Investors US LLC

Portfolio Management: John Kerschner, CFA, is Executive Vice President and Co-Portfolio Manager of the Fund, which he has co-managed since February 2014. **John Lloyd** is Executive Vice President and Co-Portfolio Manager of the Fund, which he has co-managed since February 2014. **Seth Meyer**, CFA, is Executive Vice President and Co-Portfolio Manager of the Fund, which he has co-managed since February 2014.

PURCHASE AND SALE OF FUND SHARES

Minimum Investment Requirements

Class A Shares, Class C Shares*, Class S Shares, and Class T Shares	
Non-retirement accounts	$ 2,500**
Certain tax-advantaged accounts or UGMA/UTMA accounts	$ 500
Class I Shares	
Institutional investors (investing directly with the Fund)	$1,000,000
Through an intermediary institution • non-retirement accounts • certain tax-advantaged accounts or UGMA/UTMA accounts	 $ 2,500† $ 500†
Class N Shares	
Retirement investors (investing through an adviser-assisted, employer-sponsored retirement plan)	None
Retail investors (investing through a financial intermediary omnibus account)	$ 2,500***
Institutional investors (investing directly with the Fund)	$1,000,000

† Exceptions to these minimums may apply for certain tax-advantaged, tax-qualified and retirement plans, including health savings accounts, accounts held through certain wrap programs, and certain retail brokerage accounts.

* The maximum purchase in Class C Shares is $500,000 for any single purchase.

** Class A, Class C, Class S, and Class T shares held through certain supermarket and/or self-directed brokerage accounts, or through wrap programs, may not be subject to these minimums. Please contact your financial intermediary for more information.

*** Investors in certain tax-advantaged accounts or accounts held through certain wrap programs or bank trust platforms may not be subject to this minimum.

Purchases, exchanges, and redemptions can generally be made only through institutional channels, such as financial intermediaries and retirement platforms. Class I Shares may be purchased directly by certain institutional investors who established Class I Shares accounts before August 4, 2017. You should contact your financial intermediary or refer to your plan documents for information on how to invest in the Fund. Requests must be received in good order by the Fund or its agents (financial intermediary or plan sponsor, if applicable) prior to the close of the trading session of the New York Stock Exchange in order to receive that day's net asset value. For additional information, refer to "Purchases," "Exchanges," and/or "Redemptions" in the Prospectus.

TAX INFORMATION

The Fund's distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or an individual retirement account (in which case you may be taxed upon withdrawal of your investment from such account).

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase Class A Shares, Class C Shares, Class S Shares, Class I Shares, or Class T Shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund or its distributor (or its affiliates) may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment or to recommend one share class over another. There is some regulatory uncertainty concerning whether marketing support or other similar payments may be made or received in connection with Class I Shares where a financial intermediary has imposed its own sales charges or transaction fees. As a result, based on future regulatory developments, such payments may be terminated, or the Fund may prohibit financial intermediaries from imposing such sales charges or transaction fees in connection with Class I Shares. Ask your salesperson or visit your financial intermediary's website for more information.

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