

FLEXIBLE BOND FUND

A: JDFAX C: JFICX I: JFLEX N: JDFNX R: JDFRX S: JADFX T: JAFIX

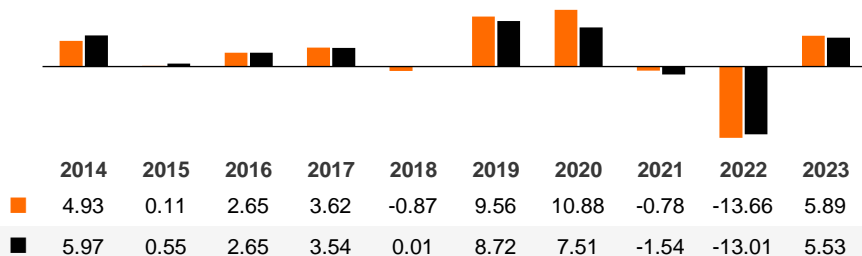
Why Invest

- Culture of collaboration, global integration and respectful challenge with a research-first mentality
- Disciplined investment process targets repeatable performance utilizing our structural foundation as a better starting point
- Bottom-up idea generation across a diverse set of return sources, incorporating dynamic allocation through market cycles

Performance – USD (%)

Calendar Year Returns

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



Cumulative

Annualized

Returns	4Q23	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (07/07/87)
Class I Shares	7.43	5.89	5.89	-3.20	1.96	2.01	5.80
Class T Shares	7.37	5.53	5.53	-3.44	1.77	1.84	5.74
Class A Shares @ NAV	7.37	5.52	5.52	-3.48	1.64	1.69	5.68
Class A Shares @ MOP	2.27	0.50	0.50	-5.03	0.66	1.20	5.54
Bloomberg U.S. Aggregate Bond Index	6.82	5.53	5.53	-3.32	1.10	1.81	5.45

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.

Expense Ratios (% as of most recent prospectus)

Class I: Gross 0.53, Net 0.45 Class T: Gross 0.70, Net 0.70 Class A: Gross 0.89, Net 0.70

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

Fund Details

Objective	Obtain maximum total return, consistent with preservation of capital
Inception Date	7/7/87
Total Net Assets	\$2.71B
Morningstar Category	Intermediate Core-Plus Bond
Distribution Frequency	Monthly
30-Day SEC Yield	5.08/5.08
Class I Shares (%)	(with/without waivers)

Portfolio Construction Insight



Traditional Fixed Income
Core Portfolio Foundation

Portfolio management

Greg Wilensky, CFA	Manager Since 2020
Michael Keough	Manager Since 2015

Portfolio

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

Characteristics

Number of Holdings: Debt Issues	594
Weighted average maturity (years)	7.72
Duration (years)	6.33

Sector Allocation (%)

	Fund	Index
Agency MBS	30.96	26.67
Investment Grade Corporate	25.92	24.92
Treasuries	13.24	41.50
Non-Agency MBS	9.45	—
CMBS	9.35	1.65
ABS	6.32	0.47
CLO	2.17	—
High Yield Corporate	0.70	0.02
Government Related	0.29	3.96
Cash & Equivalents	1.60	—

Top Industries (%)

	Fund	Index
Banking	7.90	5.78
Consumer Non-Cyclical	3.91	3.80
Technology	3.33	2.32
Electric	2.10	1.96
Energy	1.63	1.74
Brokerage Asset Managers Exchanges	1.42	0.37
Insurance	1.35	1.12
Consumer Cyclical	1.20	1.86
Communications	0.93	2.14
Capital Goods	0.71	1.33

Risk Statistics (3 years)

	Fund	Index
Alpha	0.27	—
Beta	1.03	—
Standard Deviation	7.46	7.24
Sharpe Ratio	-0.72	-0.76

Statistics are for Class I Shares.

Credit Quality of Fixed Income Holdings (%)

	Fund	Index
Aaa	14.33	3.58
Aa	46.74	72.14
A	13.39	11.79
Baa	18.46	12.47
Ba	1.82	0.02
Not Rated	3.66	—

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).

Maturity of Fixed Income Holdings (%)

	Fund	Index
< 1 yr	4.27	0.71
1 - 3 yrs	15.37	21.10
3 - 5 yrs	14.58	15.55
5 - 7 yrs	12.75	9.06
7 - 10 yrs	38.23	9.29
10 - 20 yrs	8.89	11.66
> 20 yrs	4.13	32.63
N/A	0.18	—

Developed vs Emerging Markets (%)

	Fund	Index
U.S.	94.73	92.92
Non-U.S. Developed	3.67	5.90

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 A and 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.

Holdings are subject to change without notice.

Fixed Income country and/or regional weights primarily based on Bloomberg classifications.

There is no assurance the stated objective(s) will be met.

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.

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.

Short sales are speculative transactions with potentially unlimited losses, and the use of leverage can magnify the effect of losses.

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.

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

Bloomberg U.S. Aggregate Bond Index is a broad-based measure of the investment grade, US dollar-denominated, fixed-rate taxable bond market.

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

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.

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.

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.

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. **Option-adjusted duration (OAD)**, or **effective duration**, takes into account expected cash flow fluctuations for bonds with embedded options, based on interest rate changes.

Mutual funds distributed by Janus Henderson Distributors US LLC.

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