

GLOBAL BOND FUND

D: JGBDX

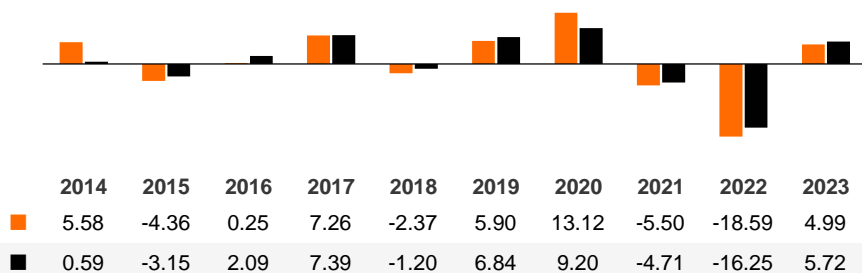
Why Invest

- Dynamic, global multi-sector portfolio designed to serve as a core holding
- Seeks superior risk-adjusted returns relative to the benchmark over a market cycle
- Utilizes rigorous risk management and portfolio construction framework

Performance – USD (%)

Calendar Year Returns

■ Class D Shares ■ Bloomberg Global Aggregate Bond Index



Cumulative

Annualized

Since
Inception
(12/28/10)

Returns	4Q23	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (12/28/10)
Class D Shares	9.61	4.99	4.99	-6.88	-0.66	0.25	1.13
Bloomberg Global Aggregate Bond Index	8.10	5.72	5.72	-5.51	-0.32	0.38	0.95

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.

Expense Ratios (% as of most recent prospectus)

Class D: Gross 1.06, Net 0.74

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.

Fund Details

Objective	Total return, consistent with preservation of capital
Inception Date	12/28/10
Total Net Assets	\$148.06M
Morningstar Category	Global Bond
Distribution Frequency	Monthly
30-Day SEC Yield Class D Shares (%)	2.92/2.50 (with/without waivers)

Portfolio Construction Insight



Traditional Fixed Income
Global Multi-Sector Exposure

Portfolio management

Helen Anthony, CFA	Manager Since 2020
John Pattullo	Manager Since 2022
Jenna Barnard, CFA	Manager Since 2022

Portfolio

Index represents the Bloomberg Global Aggregate Bond Index.

Characteristics

Number of Holdings: Debt Issues	230
Weighted average maturity (years)	8.55
Duration (years)	8.19

Top Countries (%)

	Fund	Index
United States	45.82	39.49
Japan	13.33	11.34
China	10.98	9.56
United Kingdom	6.82	4.39
Germany	4.98	4.81
France	4.73	5.24
Italy	3.09	3.14
Supranational	2.99	2.33
Canada	2.17	3.52
Spain	1.02	2.28

Sector Allocation (%)

	Fund	Index
Treasuries	53.67	52.89
Agency MBS	21.79	10.82
Investment Grade Corporate	18.95	18.31
Government Related	4.04	14.43
Credit Default Swap	2.33	—
ABS	0.88	0.21
Non-Agency MBS	0.06	—
Short Credit Default Swap	-2.48	—
Cash & Equivalents	0.76	—

Top Industries (%)

	Fund	Index
Banking	4.87	4.90
Technology	4.57	1.18
Consumer Non-Cyclical	3.44	2.45
Insurance	2.05	1.04
Communications	1.80	1.38
Consumer Cyclical	1.18	1.45
Capital Goods	0.57	0.88
Electric	0.40	1.25
Basic Industry	-0.04	0.53
Industrial Other	-0.05	0.12

Risk Statistics (3 years)

	Fund	Index
Alpha	-0.10	—
Beta	1.15	—
Standard Deviation	10.15	8.77
Sharpe Ratio	-0.88	-0.87

Statistics are for Class I Shares.

Credit Quality of Fixed Income Holdings (%)

	Fund	Index
Aaa	11.33	11.82
Aa	41.39	42.00
A	32.55	31.94
Baa	13.98	14.22
Not Rated	-0.01	—

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 - 3 yrs	13.21	23.47
3 - 5 yrs	10.88	18.17
5 - 7 yrs	26.31	11.82
7 - 10 yrs	36.13	13.32
10 - 20 yrs	2.04	12.56
> 20 yrs	10.67	19.74

Developed vs Emerging Markets (%)

	Fund	Index
U.S.	45.83	39.50
Non-U.S. Developed	41.99	45.44
Non-U.S. Emerging	11.42	15.06

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 800.525.3713 or download the file from janushenderson.com/reports. Read it carefully before you invest or send money.

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.

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.

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.

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.

Bloomberg Global Aggregate Bond Index is a broad-based measure of the global investment grade fixed-rate debt markets.

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.