SUSTAINABLE MULTI-ASSET ALLOCATION FUND

JSMFX

Active allocation for a sustainable future

- Investors deserve options that align with their personal values.
- This active, multi-asset portfolio seeks to maximize investment returns by investing in underlying Janus Henderson ETFs and mutual funds that incorporate certain ESG factors in their investment process.
- The fund-of-funds structure incorporates both strategic and dynamic asset allocation to gain exposure to equities and fixed income securities through Janus Henderson's proprietary Sustainable ETFs and mutual funds.

Fund overview

Active matters: The team relies on the fundamental security selection of the underlying fund managers in addition to their expertise in ESG investment principles.

Dynamic and strategic: Our multi-asset investment team draws on detailed market and macroeconomic analysis and research to create a diversified and risk-aware portfolio.

Sustainable building blocks: Janus Henderson's commitment to sustainable investing spans three decades and is still evolving. Our research-driven equity and fixed income funds allocate capital to companies that we identify as supportive of positive change while seeking to avoid those that could compromise a sustainable future.

Fund characteristics

Benchmark	60% MSCI All Country World Index[SM] 40% Bloomberg US Aggregate Bond Index
Estimated expense ratio (%)	Class D: 2.23 (gross), 0.74 (net)
Morningstar category	Allocation 50-70% Equity
Fund inception date	8/16/22
Target asset allocation ranges	50-70% equities, 30-50% fixed income

As of most recent prospectus. Net expense ratios reflect the expense waiver, if any, contractually agreed to through at least 10/31/23.

Meet the team

Our Multi-Asset Solutions investment team is an integrated group of portfolio managers and analysts within the broader, active global firm. Headed by Paul O'Connor, the team consists of groups designated by Asset Allocation, Instrument Selection, Alternatives and Investment Support, which all benefit from a diverse skill set within a collaborative structure. The decision-making framework is supported by centralized ESG and risk resources, as well as a broad network of over 350 investment specialists across the globe.

Paul O'Connor

Head of Multi-Asset, Portfolio Manager

Paul O'Connor is Head of the UK-based Multi-Asset Team focused on asset allocation at Janus Henderson Investors. He co-manages the International Concentrated Equity strategy and is a Portfolio Manager on numerous multi-asset portfolios. Prior to joining Henderson in 2013, Paul was head of asset allocation (EMEA) at Mercer.

Paul holds a first class BA degree (Hons) in economics and an MSc in economics from the London School of Economics. He has 27 years of financial industry experience.

Nick Harper, CFA

Portfolio Manager

Nick Harper is a Portfolio Manager on the UK-based Multi-Asset Team at Janus Henderson Investors, a position he has held since 2017. Nick joined Henderson in 2015 as a quantitative risk manager. Before Henderson, he was a quantitative risk analyst at BlackRock and a quantitative researcher at Man Group.

Nick graduated with a BSc degree in economics from Birmingham University. He also has an MSc in economics from Warwick University and an MPhil in economics from Oxford University. He holds the Chartered Financial Analyst designation and has 12 years of financial industry experience.

Oliver Blackbourn, CFA

Portfolio Manager

Oliver Blackbourn is a Portfolio Manager on the UK-based Multi-Asset Team at Janus Henderson Investors, a position he has held since 2017. Prior to joining Janus Henderson, he was with C. Hoare & Co., first as an investment strategist from 2014 and then as a senior investment strategist from 2016. Oliver began his career at LGT Vestra LLP in 2009 working as an investment analyst across a number of different areas.

Oliver received a master's degree in mechanical engineering from Imperial College London. He holds the Investment Management Certificate (IMC) and the Chartered Financial Analyst designation. He has 13 years of financial industry experience.

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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 800.525.3717 or download the file from janushenderson.com/reports. Read it carefully before you invest or send money.

Investing involves risk, including the possible loss of principal and fluctuation of value. There is no assurance the stated objectives(s) will be met.

Performance of the Fund depends on that of the underlying funds. They are subject to the volatility of the financial markets. Because Janus Henderson Investors US LLC is the adviser to the Fund and to the underlying affiliated funds held within the Fund, it is subject to certain potential conflicts of interest.

Environmental, Social and Governance (ESG) or sustainable investing considers factors beyond traditional financial analysis. This may limit available investments and cause performance and exposures to differ from, and potentially be more concentrated in certain areas than, the broader market.

Fixed income securities, subject to interest rate, inflation, credit and default risk. As interest rates rise, bond prices usually fall. **Foreign securities,** subject to currency, political and economic risks, increased volatility and differing financial and information reporting standards, all of which are magnified in emerging markets. **Derivatives** can be highly volatile and involve increased market, credit and liquidity risks.

Real estate securities, including Real Estate Investment Trusts (REITs), are sensitive to changes in real estate values and rental income, property taxes, interest rates, tax and regulatory requirements, supply and demand, and the management skill and creditworthiness of the company. Additionally REITs could fail to qualify for certain tax-benefits or registration exemptions which could produce adverse economic consequences.

Mortgage-backed securities (MBS) may be more sensitive to interest rate changes. They are subject to extension risk, where borrowers extend the duration of their mortgages as interest rates rise, and prepayment risk, where borrowers pay off their mortgages earlier as interest rates fall. These risks may reduce returns.

Natural resources industries can be significantly affected by changes in natural resource supply and demand, energy and commodity prices, political and economic developments, environmental incidents, energy conservation and exploration projects.

Industrial industries can be significantly affected by general economic trends, changes in consumer sentiment, commodity prices, government regulation, import controls, and worldwide competition, and can be subject to liability for environmental damage and safety.

Growth stocks are subject to increased risk of loss and price volatility and may not realize their perceived growth potential.

Actively managed portfolios may fail to produce the intended results. No investment strategy can ensure a profit or eliminate the risk of loss.

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

60% MSCI All Country World Index / 40% Bloomberg US Aggregate Bond Index is an internally-calculated, hypothetical combination of total returns from the MSCI All Country World Index[SM] Net (60%) and the Bloomberg US Aggregate Bond Index (40%).

Janus Henderson Group is the ultimate parent of Janus Henderson Distributors US LLC.