

# HIGH-YIELD FUND

D: JNHYX

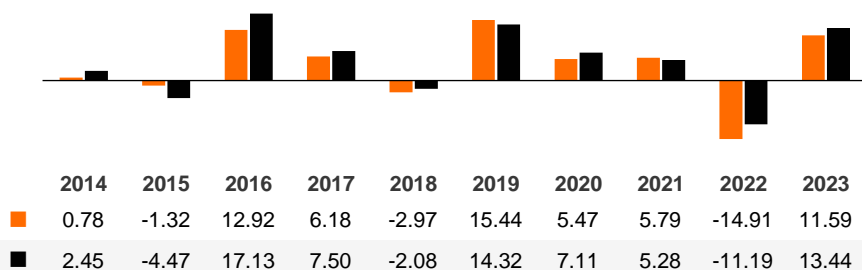
## Why Invest

- A high-conviction, active portfolio that focuses on taking the appropriate amount of risk throughout the credit cycle
- Analysts function as sector experts and risk managers alongside portfolio managers to identify potential outperformers
- An integrated global research team structured to allow us to pursue best risk-adjusted opportunities

## Performance – USD (%)

### Calendar Year Returns

■ Class D Shares ■ Bloomberg U.S. Corporate High Yield Bond Index



Returns	Cumulative			Annualized			
	4Q23	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (12/29/95)
Class D Shares	6.71	11.59	11.59	0.15	4.11	3.53	6.49
Bloomberg U.S. Corporate High Yield Bond Index	7.16	13.44	13.44	1.98	5.37	4.60	6.55

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](http://janushenderson.com/allfunds).

### Expense Ratios (% as of most recent prospectus)

Class D: Gross 0.80, Net 0.77

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	Obtain high current income
Inception Date	12/29/95
Total Net Assets	\$775.84M
Morningstar Category	High Yield Bond
Distribution Frequency	Monthly
30-Day SEC Yield Class D Shares (%)	7.30/7.27 (with/without waivers)

## Portfolio Construction Insight



**Diversifying Fixed Income**  
Moderate High Yield Exposure

## Portfolio management

Tom Ross, CFA	Manager Since 2022
Brent Olson	Manager Since 2019
Seth Meyer, CFA	Manager Since 2015

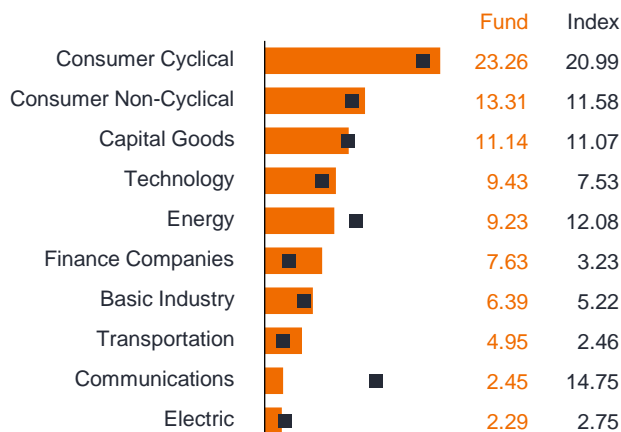
## Portfolio

Index represents the Bloomberg U.S. Corporate High-Yield Bond Index.

### Characteristics

Number of Holdings: Debt Issues	140
Weighted average maturity (years)	5.25
Duration (years)	3.28

### Top Industries (%)



### Sector Allocation (%)

	Fund	Index
High Yield Corporate	91.86	99.65
CMBS	2.24	—
US Common Stock	1.91	—
Investment Grade Corporate	1.03	0.35
US Preferred Stock	0.84	—
Bank Loans	0.74	—
ABS	0.52	—
Convertibles	0.28	—
Non-US Common Stock	0.23	—
Government Related	0.18	—
Cash & Equivalents	0.17	—

### Top Issuers (%)

	Fund	Index
Carnival Corp	2.76	1.13
Seagate Technology Holdings PL	2.15	—
LABL Inc	2.00	—
Heartland Dental LLC / Heartland Dental Finance Corp	1.94	—
Hudbay Minerals Inc	1.93	—
Medline Borrower LP	1.87	—
Iron Mountain Inc	1.68	—
Arches Buyer Inc	1.62	—
American Airlines Inc	1.56	—
Standard Industries Inc/NJ	1.53	—

### Risk Statistics (3 years)

	Fund	Index
Alpha	-1.71	—
Beta	1.09	—
Standard Deviation	9.15	8.36
Sharpe Ratio	-0.22	-0.04

Statistics are for Class I Shares.

### Maturity of Fixed Income Holdings (%)

	Fund	Index
1 - 3 yrs	10.11	20.70
3 - 5 yrs	29.28	34.09
5 - 7 yrs	41.46	31.88
7 - 10 yrs	16.00	10.86

### Credit Quality of Fixed Income Holdings (%)

	Fund	Index
A	0.60	—
Baa	1.55	0.35
Ba	44.34	45.70
B	36.54	41.10
Caa	12.59	11.83
Not Rated	1.23	0.02

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).

### Developed vs Emerging Markets (%)

	Fund	Index
U.S.	85.58	86.99
Non-U.S. Developed	11.71	12.35
Non-U.S. Emerging	2.54	0.66

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Performance for Class D Shares that includes periods prior to 2/16/10 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.

**Bloomberg 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.

**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.

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**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.

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