Janus Henderson INVESTORS

DEVELOPED WORLD BOND FUND

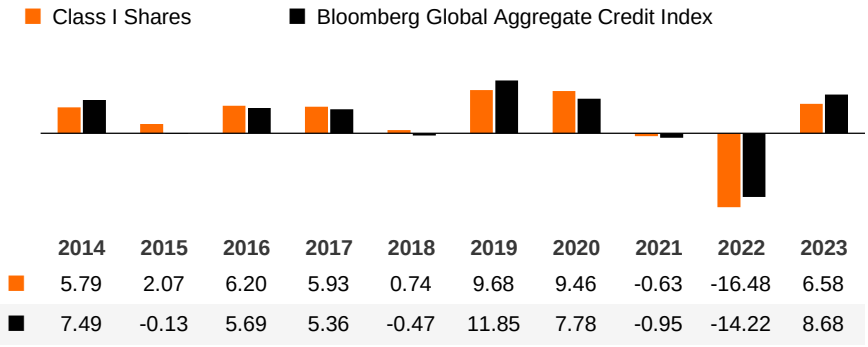
A: HFAAX C: HFACX I: HFAIX N: HFARX S: HFASX T: HFATX

Why Invest

- Opportunistic total return portfolio that leverages multiple sectors within the global fixed income universe
- Actively manages the duration and credit exposure based on where we believe we are in the economic cycle
- Seeks to take advantage of opportunities across developed markets created by central bank divergence and to avoid currency bets

Performance - USD (%)

Calendar Year Returns



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
■	5.79	2.07	6.20	5.93	0.74	9.68	9.46	-0.63	-16.48	6.58
■	7.49	-0.13	5.69	5.36	-0.47	11.85	7.78	-0.95	-14.22	8.68

	Cumulative			Annualized			
Returns	**4Q23**	**YTD**	**1 Yr**	**3 Yr**	**5 Yr**	**10 Yr**	**Since Inception (09/30/03)**
Class I Shares	8.59	6.58	6.58	-4.01	1.21	2.65	4.07
Class T Shares	8.49	6.29	6.29	-4.23	0.99	2.44	3.93
Class A Shares @ NAV	8.50	6.34	6.34	-4.23	0.98	2.41	3.92
Class A Shares @ MOP	3.35	1.29	1.29	-5.77	0.00	1.91	3.67
Bloomberg Global Aggregate Credit Index	7.26	8.68	8.68	-2.62	2.17	2.85	3.80

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 0.69, Net 0.57 Class T: Gross 0.84, Net 0.82 Class A: Gross 0.93, Net 0.82

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.

Ratings

Morningstar Medalist Rating™
(Class I Shares. Effective 08/25/2023)

Silver

Analyst-Driven %: 100.00
Data Coverage %: 100.00

Fund Details

Objective	Total return through current income and capital appreciation
Inception Date	9/30/03
Total Net Assets	$1.38B
Morningstar Category	Global Bond-USD Hedged
Distribution Frequency	Monthly
30-Day SEC Yield Class I Shares (%)	3.70/3.68 (with/without waivers)

Portfolio Construction Insight



Diversifying Fixed Income
Global Developed Market Exposure

Portfolio management

Jenna Barnard, CFA	Manager Since 2008
John Pattullo	Manager Since 2008

Portfolio

Index represents the Bloomberg Global Aggregate Credit Index (USD Hedged).

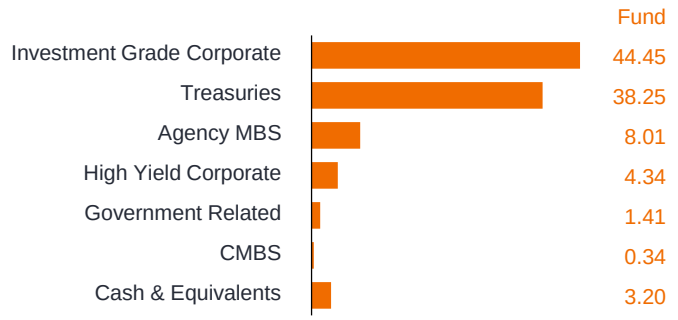
Characteristics

Number of Holdings: Debt Issues	184
Duration (years)	8.83

Top Countries (%)

	Fund
United States	38.80
United Kingdom	17.42
Switzerland	6.14
Australia	6.14
New Zealand	5.29
Netherlands	5.11
Sweden	4.56
Germany	4.36
France	3.53
Belgium	1.72

Sector Allocation (%)



Top Industries (%)

	Fund
Consumer Non-Cyclical	15.26
Technology	9.53
Banking	9.14
Communications	5.94
Consumer Cyclical	5.86
Insurance	1.89
Brokerage Asset Managers Exchanges	1.04
Capital Goods	0.13

Risk Statistics (3 years)

	Fund
Alpha	-0.40
Beta	1.19
Standard Deviation	9.15
Sharpe Ratio	-0.67

Statistics are for Class I Shares.

Credit Quality of Fixed Income Holdings (%)

	Fund
Aaa	30.61
Aa	21.76
A	16.78
Baa	23.31
Ba	4.11
B	0.13
Not Rated	0.10

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
< 1 yr	1.87
1 - 3 yrs	24.82
3 - 5 yrs	14.26
5 - 7 yrs	19.65
7 - 10 yrs	23.56
10 - 20 yrs	9.30
> 20 yrs	3.24
N/A	0.10

Developed vs Emerging Markets (%)

	Fund
Non-U.S. Developed	57.99
U.S.	38.81

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

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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, I and T Shares that includes periods prior to 6/5/17 reflects the performance of one or more share classes of 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.

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.

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.

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.

The Morningstar Medalist Rating™ is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about these ratings, including their methodology, please go to **global.morningstar.com/managerdisclosures/**.

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Bloomberg Global Aggregate Credit Index measures the credit sector of the global investment grade fixed-rate bond market, including corporate, government and agency securities.

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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