

# MULTI-SECTOR INCOME FUND

A: JMUAX C: JMUCX I: JMUIX N: JMTNX S: JMUSX T: JMUTX

## Why Invest

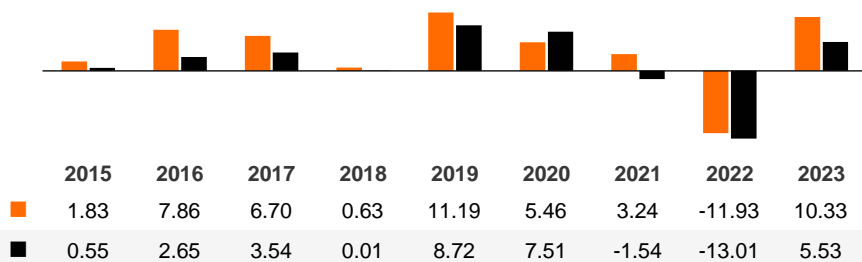
- Best ideas portfolio that focuses on identifying the most attractive risk-adjusted opportunities across fixed income sectors
- Seeks high, current monthly income with lower volatility than a dedicated high-yield strategy
- Typically holds 35% to 65% in below-investment-grade securities

## Performance – USD (%)

### Calendar Year Returns

■ Class I Shares

■ Bloomberg U.S. Aggregate Bond Index



Cumulative

Annualized

Since  
Inception  
(02/28/14)

Returns	1Q24	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (02/28/14)
Class I Shares	1.51	1.51	8.29	0.20	2.81	3.73	3.71
Class T Shares	1.47	1.47	8.13	0.05	2.66	3.55	3.53
Class A Shares @ NAV	1.46	1.46	8.05	-0.02	2.59	3.48	3.46
Class A Shares @ MOP	-3.36	-3.36	2.92	-1.63	1.60	2.98	2.96
Bloomberg U.S. Aggregate Bond Index	-0.78	-0.78	1.70	-2.45	0.36	1.54	1.51

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](http://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 0.72, Net 0.72 Class T: Gross 0.86, Net 0.86 Class A: Gross 0.93, Net 0.93

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

**Overall Morningstar Rating™**  
(Class I Shares based on risk-adjusted returns. As of 03/31/2024)



315 Multisector Bond Funds

## Fund Details

<b>Objective</b>	Seeks high current income with a secondary focus on capital appreciation
<b>Inception Date</b>	2/28/14
<b>Total Net Assets</b>	\$3.84B
<b>Morningstar Category</b>	Multisector Bond
<b>Distribution Frequency</b>	Monthly
<b>30-Day SEC Yield Class I Shares (%)</b>	7.50/7.50 (with/without waivers)

## Portfolio Construction Insight



**Diversifying Fixed Income**  
High, Current Income Potential

## Portfolio management

<b>Seth Meyer, CFA</b>	Manager Since 2014
<b>John Kerschner, CFA</b>	Manager Since 2014
<b>John Lloyd</b>	Manager Since 2014

## Portfolio

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

### Characteristics

Number of Holdings: Debt Issues	659
Weighted average maturity (years)	5.42
Duration (years)	4.26

### Sector Allocation (%)

	Fund	Index
Agency MBS	23.78	26.02
ABS	19.37	0.50
CMBS	17.34	1.62
Non-Agency MBS	15.49	—
High Yield Corporate	13.89	—
Investment Grade Corporate	9.92	25.05
Bank Loans	8.24	—
CLO	5.77	—
Government Related	3.58	4.01
US Common Stock	0.29	—
Convertibles	0.24	—
Non-US Collateralized	0.13	—
US Preferred Stock	0.06	—
Cash & Equivalents	-18.10	—

### Top Industries (%)

	Fund	Index
Consumer Cyclical	5.76	1.85
Consumer Non-Cyclical	3.80	3.93
Technology	2.89	2.32
Energy	2.86	1.74
Banking	2.38	5.79
Finance Companies	2.20	0.30
Basic Industry	1.96	0.67
Electric	1.92	2.03
Capital Goods	1.76	1.32
Insurance	1.50	1.13

### Risk Statistics (3 years)

	Fund	Index
Alpha	1.60	—
Beta	0.80	—
Standard Deviation	6.32	7.24
Sharpe Ratio	-0.39	-0.70

Statistics are for Class I Shares.

### Maturity of Fixed Income Holdings (%)

	Fund	Index
< 1 yr	7.63	0.93
1 - 3 yrs	25.19	21.35
3 - 5 yrs	24.38	15.92
5 - 7 yrs	23.11	9.30
7 - 10 yrs	30.62	9.11
10 - 20 yrs	5.15	11.46
> 20 yrs	0.68	31.93
N/A	0.99	—

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

	Fund	Index
Aaa	5.65	3.64
Aa	26.16	71.90
A	3.93	11.95
Baa	17.28	12.51
Ba	18.95	—
B	14.95	—
Caa	2.18	—
Ca	0.09	—
D	0.06	—
Not Rated	28.50	—

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.	102.13	92.86
Non-U.S. Developed	12.13	5.95
Non-U.S. Emerging	3.84	1.19
Cash & Equivalents	-18.10	—

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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](https://www.janushenderson.com/info). 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.

**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.

As of March 31, 2024 Janus Henderson Multi-Sector Income Fund Class I Shares Morningstar Ratings™ in the Multisector Bond Funds category: 3 stars out of 315 funds, 3 stars out of 265 funds, 4 stars out of 171 funds, for the 3- 5- 10- year periods, respectively.

The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics, and may not indicate positive performance. Ratings may vary by share class. **Past performance is no guarantee of future results.**

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When an expense waiver is in effect, it may have a material effect on the total return or yield, and therefore the ranking and/or rating for the period.

**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. 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.

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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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