

Absolute Return Income Opportunities Fund

A: JUCAX C: JUCCX I: JUCIX N: JUCNX R: JUCRX S: JUCSX T: JUCTX

Global Macro-Driven Bond Fund Seeking Absolute Returns

Absolute Return Income Opportunities Fund is a benchmark-agnostic strategy that has the flexibility to invest across global fixed income markets. The Fund has latitude to act on high-conviction ideas and seeks to achieve positive absolute returns in a variety of market environments.

Why Invest in the Fund

Experienced Investors

The investment team focuses on managing strategies with absolute return targets and an emphasis on capital preservation. The team has managed unconstrained, absolute return portfolios through marked periods of extreme volatility and stress.

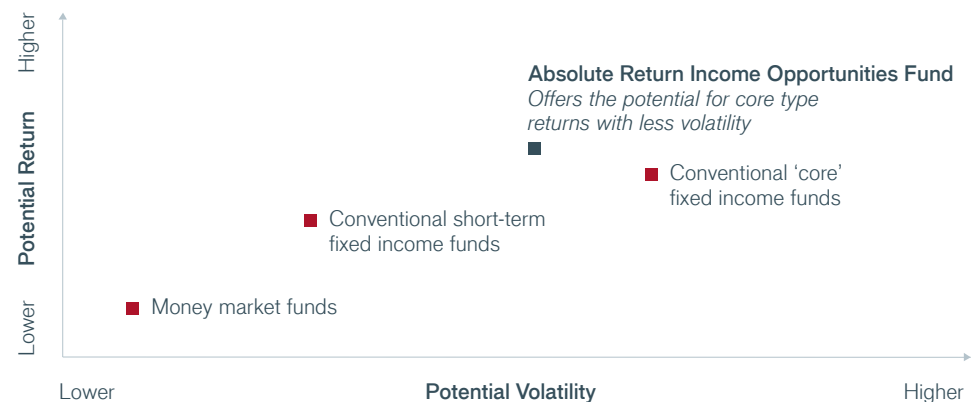
Investment Flexibility

The Fund invests broadly across global fixed income markets and is not constrained by benchmark-specific guidelines. This latitude allows us to fully express our high-conviction active views and potentially avoid benchmark biases.

Uncorrelated Sources of Return

This bond fund seeks to provide positive long-term returns through a combination of top-down and bottom-up investing. The result is a predominantly investment grade, absolute return-oriented global credit portfolio that is intended to provide diversification from traditional and non-traditional asset classes.

Seeking Opportunity Outside of the Ordinary



Hypothetical examples are for illustrative purposes only and do not represent the returns of any particular investment. Differences between compared investments may include objectives, sales and management fees, liquidity, volatility, tax features and other features, which may result in differences in performance.

Features

- Aims to preserve capital
- Low expected correlation to other assets
- Global multi-sector exposure and duration flexibility

Intended Benefits of Our Approach

- Mitigate interest rate volatility
- Avoid structural biases of conventional indices
- Reduce drawdowns

Portfolio Management



Nick Maroutsos

- Fund Manager since 2019
- Industry since 1999



Jason England

- Fund Manager since 2019
- Industry since 1994

The Janus Henderson Difference

Competitor Analysis	Fund (Class I Shares)	Nontraditional Bond Category Average
Duration (Years)	1.34	1.72
Correlation vs. Bloomberg Barclays U.S. Corporate High Yield Bond Index, 3-Year	-0.01	0.90
Correlation vs. Bloomberg Barclays Global Aggregate Bond Index, 3-Year	0.31	0.24
Correlation vs. Bloomberg Barclays U.S. Aggregate Bond Index - 3-Year	0.19	0.04

Source: FactSet and Morningstar, Inc.

Performance (%)

	1 yr	3 yr	5 yr	10 yr	Since Inception (5/27/14)
Class I Shares	5.07	0.48	1.08	–	0.84
FTSE 3-Month U.S. Treasury Bill	2.36	1.52	0.96	–	0.90
Morningstar Percentile Ranking (%)	31	91	80	–	80
Nontraditional Bond Category Rank/Count	110/321	276/308	199/251	–	196/245

Expense Ratios (%): Gross 0.78; Net 0.78.

Net expense ratios reflect the expense waiver, if any, contractually agreed to through 11/1/19.

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.

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Returns include reinvestment of dividends and capital gains. Returns greater than one year are annualized.

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

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 highly volatile and more sensitive to changes in economic or market conditions than other investments. This could result in losses that exceed the original investment and may be magnified by leverage.

Increased portfolio turnover may result in higher expenses and potentially higher net taxable gains or losses.

No investment strategy, including an absolute return strategy, can ensure a profit or eliminate the risk of loss. An absolute return strategy may result in underperformance during a bull market.

The Morningstar percentile ranking is based on a fund's total return (including income and capital gains, if any, and excluding sales charges) relative to all funds in the same category for the period. The highest (or most favorable) percentile rank is 1%, and the lowest (or least favorable) percentile rank is 100%. The top-performing funds in a category will always receive a rank of 1.

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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.

Correlation measures the degree to which two variables move in relation to each other. A value of 1.0 implies movement in parallel, -1.0 implies movement in opposite directions, and 0.0 implies no relationship.

Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based measure of the investment grade, US dollar-denominated, fixed-rate taxable bond market.

FTSE 3-Month U.S. Treasury Bill Index tracks the performance of short-term U.S. government debt securities. **Bloomberg Barclays Global Aggregate Bond Index** is a broad-based measure of the global investment grade fixed-rate debt markets.

Bloomberg Barclays 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.

Not all Funds and Share classes may be available. Please consult your financial advisor.

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