



JANUS®

as of 3/31/17

Janus Multi-Sector Income Fund

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

Morningstar Category

Multisector Bond

Portfolio Management

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John Kerschner, CFA
John Lloyd

Fund Characteristics

Inception Date	2/28/14
Assets	\$94.94 M
Number of Holdings	
Debt Issues	243
Weighted Average Maturity (years)	6.93
Effective Duration (years)	3.41
Distribution Frequency	Monthly

30-Day SEC Yield (%)

	With Waivers	Without Waivers
Class A	3.12	2.71
Class I	3.57	3.14
Class T	3.35	2.92

Expense Ratios (%)

	Gross	Net
Class A	1.52	0.96
Class C	2.27	1.66
Class I	1.03	0.65
Class N	1.28	0.64
Class S	1.80	1.14
Class T	1.55	0.89

Net expense ratios reflect the expense waiver, if any, contractually agreed to through 11/1/17.

Fund Description

This dynamic, multi-sector income fund seeks high, consistent income with lower volatility than a dedicated high yield strategy. Our approach leverages a bottom-up, fundamentally driven process that focuses on identifying the best risk-adjusted opportunities across fixed income sectors.

Fund Performance (%)

	1Q17	1 yr	3 yr	5 yr	10 yr	Since Inception (2/28/14)
Class I Shares	1.78	8.35	4.63	—	—	4.52
Class T Shares	1.84	8.02	4.41	—	—	4.31
Class A Shares @ NAV	1.81	8.15	4.36	—	—	4.26
Class A Shares @ MOP	-3.06	2.97	2.67	—	—	2.62
Bloomberg Barclays U.S. Aggregate Bond Index	0.82	0.44	2.68	—	—	2.55

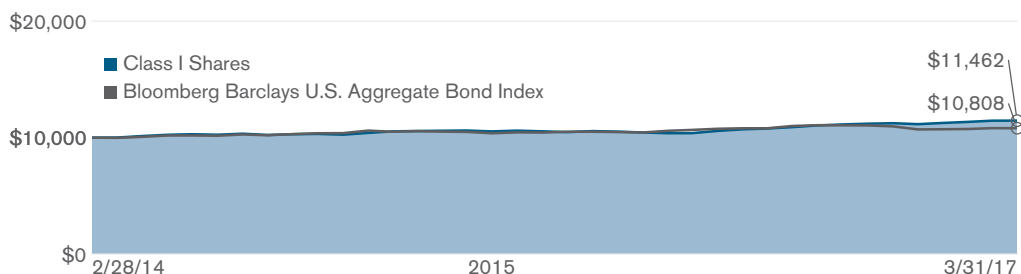
Returns quoted are past performance and do not guarantee future results; current performance may be lower or higher. Investment returns and principal value will vary; there may be a gain or loss when shares are sold. For the most recent month-end performance call 877.33JANUS (52687) or visit janus.com/advisor/mutual-funds.

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.

Calendar Year Returns (%)

	2015	2016
Class I Shares	1.83	7.86
Bloomberg Barclays U.S. Aggregate Bond Index	0.55	2.65

Hypothetical Growth of \$10,000 Since Inception



Source: Morningstar, Inc.



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

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

NOT FDIC-INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

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Risk Statistics (3 Year)

	Fund	Index
Alpha	3.38	—
Beta	0.46	1.00
R-squared (%)	25.75	100.00
Standard Deviation	2.64	2.94
Sharpe Ratio	1.69	0.86

Statistics are for Class I Shares.

Top Industries (%)

	Fund
Consumer Cyclical	11.57
Consumer Non Cyclical	9.14
Energy	7.88
Communications	7.80
Capital Goods	7.27
Basic Industry	6.23
Technology	2.99
Banking	1.77
Brokerage Asset Managers Exchanges	1.68
Transportation	0.97
Total	57.30

Sector Allocation (%)

	Fund
Credit-High Yield	37.89
CMBS	17.76
Credit-Investment Grade	11.62
Bank Loans	9.52
MBS	8.62
ABS	7.41
Treasuries	3.23
CMO	1.17
Government Related	0.91
US Common Stock	0.28
Convertibles	0.09
Cash & Equivalents	1.50

Credit Quality of Fixed Income Holdings (%)

	Fund
Aaa	10.71
Aa	0.25
A	2.95
Baa	18.92
Ba	16.66
B	18.19
Caa	16.49
Ca	1.44
Not Rated	12.61

Bond credit quality ratings provided by Barclays and 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).

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

Holdings are subject to change without notice. For a complete list of holdings as of the most recent publicly available disclosure period, visit janus.com/advisor/mutual-funds.

Equity country, regional, sector and industry weights based on MSCI and GICS classifications. Fixed income country, regional, sector and industry weights based on Barclays classifications.

Performance may be affected by risks that include those associated with non-diversification, portfolio turnover, short sales, potential conflicts of interest, foreign and emerging markets, initial public offerings (IPOs), high-yield and high-risk securities, undervalued, overlooked and smaller capitalization companies, real estate related securities including Real Estate Investment Trusts (REITs), derivatives, and commodity-linked investments. Each product has different risks. Please see the prospectus for more information about risks, holdings and other details.

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/high-risk bonds, also known as "junk" bonds, involve a greater risk of default and price volatility than U.S. Government and other high quality bonds. High-yield/high-risk bonds can experience sudden and sharp price swings which will affect net asset value.

Index performance does not reflect the expenses of managing a portfolio as an index is unmanaged and not available for direct investment.

Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based measure of the investment grade, US dollar-denominated, fixed-rate taxable bond market. **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. **R-Squared (R²)** measures the relationship between portfolio and index performance on a scale of 0.00 (0%) to 1.00 (100%). A higher R² indicates more of the portfolio's performance is affected by market movements and vice versa. **Standard Deviation** measures historical volatility. Higher standard deviation implies 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.

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 at 877.33JANUS (52687) or download the file from janus.com/info. Read it carefully before you invest or send money.

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