

Developed World Bond Fund

D: HFADX

as of 3/31/20

Portfolio Construction Insight



Diversifying Fixed Income

Global Developed Market Exposure

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

Portfolio Management

John Pattullo
Manager since 2008

Jenna Barnard, CFA
Manager since 2008

Fund Overview

Objective: **Total return through current income and capital appreciation**

Morningstar Category: **World Bond-USD Hedged**

Assets: **\$1.37B**

Inception Date: **9/30/03**

Sector Allocation (%)

■ Fund

Credit-Investment Grade	59.01
Credit-High Yield	17.03
Treasuries	16.72
Government Related	4.04
Inflation Linked	1.65
Bank Loans	1.31
Credit Default Swap	0.74
CMBS	0.04
Short Credit Default Swap	-0.74
Cash & Equivalents	0.20

Calendar Year Returns (%)

■ Class D Shares ■ Bloomberg Barclays Global Aggregate Credit Index (USD Hedged)

Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Class D Shares	10.17	0.06	13.75	3.86	5.61	1.74	5.92	5.90	0.55	9.58
Bloomberg Barclays Global Aggregate Credit Index (USD Hedged)	6.83	5.07	10.35	-0.43	7.49	-0.13	5.69	5.36	-0.47	11.85

Expense Ratios (%)

	Gross	Net
Class D	0.87	0.70

Net expense ratios reflect the expense waiver, if any, contractually agreed to through at least 10/31/21.

Performance (%)

	1Q20	1 yr	3 yr	5 yr	10 yr	Since Inception (9/30/03)
Class D Shares	-2.70	2.53	3.65	3.49	4.76	4.95
Bloomberg Barclays Global Aggregate Credit Index (USD Hedged)	-3.26	3.70	3.89	3.24	4.46	4.50

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.

Developed World Bond Fund (as of 3/31/20)

Fund Characteristics

Number of Holdings: Debt Issues	268
Effective Duration (years)	6.51
Distribution Frequency	Monthly
30-Day SEC Yield Class D Shares (%)	1.57/1.57 (with/without waivers)

Top Countries (%)

	Fund
United States	54.74
United Kingdom	17.61
Australia	5.35
Germany	5.02
New Zealand	4.22
France	3.23
Supranational	2.07
Netherlands	1.79
Canada	1.71
Belgium	1.24

Maturity Breakdown of Fixed Income Holdings (%)

	Fund
< 1 yr	0.58
1 - 3 yrs	8.34
3 - 5 yrs	13.55
5 - 7 yrs	19.78
7 - 10 yrs	42.75
10 - 20 yrs	11.72
> 20 yrs	2.96
N/A	0.12

Risk Statistics (3 Year)

	Fund	Index
Alpha	0.61	—
Beta	0.80	1.00
R-squared (%)	91.47	100.00
Standard Deviation	3.94	4.74
Sharpe Ratio	0.50	0.45

Statistics are for Class I Shares.

Credit Quality of Fixed Income Holdings (%)

	Fund
Aaa	15.70
Aa	15.46
A	21.69
Baa	29.09
Ba	10.56
B	7.18
Not Rated	0.12

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 Market Exposure (%)

	Fund
U.S.	54.75
Non-U.S. Developed	42.98
Other	2.07

For more information, please visit janushenderson.com.

Janus Henderson
— INVESTORS —

Index represents the Bloomberg Barclays Global Aggregate Credit Index (USD Hedged). Performance for Class D Shares that includes periods prior to 6/5/17 reflects the performance of a share class 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. Returns greater than one year are annualized.

There is no assurance the stated objective(s) will be met.

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

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 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.

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

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

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 800.525.3713 or download the file from janushenderson.com/reports. Read it carefully before you invest or send money.

Janus Henderson is a trademark of Janus Henderson Group plc or one of its subsidiaries.

© Janus Henderson Group plc.

Janus Henderson Distributors

C-0320-30036 07-15-20

299-15-49958 04-20