

Global Bond Fund

D: JGBDX

as of 9/30/19

Portfolio Construction Insight



Traditional Fixed Income

Global Multi-Sector Exposure

Why Invest

- ▶ Dynamic, global multi-sector portfolio designed to serve as a core holding
- ▶ Flexibility to deviate significantly from the index on a sector, country, currency and duration basis
- ▶ Leverages a sophisticated, proprietary fixed income portfolio and risk management system, Quantum Global

Portfolio Management

Chris Diaz, CFA
Manager since 2011

Andrew Mulliner, CFA
Manager since 2019

Fund Overview

Objective: **Total return, consistent with preservation of capital**

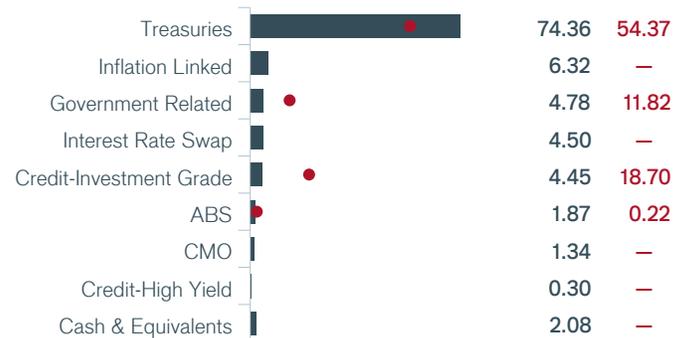
Morningstar Category: **World Bond**

Assets: **\$205.82M**

Inception Date: **12/28/10**

Sector Allocation (%)

■ Fund ● Bloomberg Barclays Global Aggregate Bond Index



Calendar Year Returns (%)

■ Class D Shares ■ Bloomberg Barclays Global Aggregate Bond Index



Expense Ratios (%)

	Gross	Net
Class D	0.92	0.74

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

Performance (%)

	3Q19	YTD	1 yr	3 yr	5 yr	10 yr	Since Inception (12/28/10)
Class D Shares	1.42	6.57	7.22	1.42	1.29	—	2.82
Bloomberg Barclays Global Aggregate Bond Index	0.71	6.32	7.60	1.59	1.99	—	2.32

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.

Global Bond Fund (as of 9/30/19)

Fund Characteristics

Number of Holdings: Debt Issues	70
Weighted Average Maturity (years)	10.70
Effective Duration (years)	8.64
Distribution Frequency	Monthly
30-Day SEC Yield Class D Shares (%)	0.97/0.74 (with/without waivers)

Top Countries (%)

	Fund	Index
United States	35.82	39.37
United Kingdom	11.22	5.01
Japan	8.19	16.52
Canada	7.44	3.28
Mexico	7.31	0.64
Spain	5.90	2.54
Italy	4.59	3.65
Sweden	4.57	0.70
New Zealand	3.26	0.14
Australia	2.82	1.47

Top Currencies (%)

	Fund	Index
United States Dollar	43.10	45.16
European Euro	21.46	23.68
Japanese Yen	20.04	16.18
British Pound	8.86	4.61
Canadian Dollar	2.58	2.60

Developed vs. Emerging Market Exposure (%)

	Fund	Index
Non-U.S. Developed	50.62	50.61
U.S.	35.82	39.36
Non-U.S. Emerging	11.48	7.98

Risk Statistics (3 Year)

	Fund	Index
Alpha	-0.16	—
Beta	1.04	1.00
R-squared (%)	92.14	100.00
Standard Deviation	5.06	4.67
Sharpe Ratio	-0.01	0.01

Statistics are for Class I Shares.

Credit Quality of Fixed Income Holdings (%)

	Fund	Index
Aaa	47.62	39.34
Aa	11.46	15.32
A	24.09	29.85
Baa	9.95	15.49
Ba	0.30	—
Not Rated	4.50	—

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).

Maturity Breakdown of Fixed Income Holdings (%)

	Fund	Index
< 1 yr	1.67	1.16
1 - 3 yrs	18.41	21.15
3 - 5 yrs	21.14	16.82
5 - 7 yrs	8.04	11.88
7 - 10 yrs	21.82	13.29
10 - 20 yrs	9.94	13.17
> 20 yrs	16.90	22.53

For more information, please visit janushenderson.com.

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Index represents the Bloomberg Barclays Global Aggregate Bond Index.

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.

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

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 Bond Index is a broad-based measure of the global investment grade fixed-rate debt markets. **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.

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