

Global Unconstrained Bond Fund

D: JUCDX

as of 12/31/18

Portfolio Construction Insight



Diversifying Fixed Income
Uncorrelated Sources of Return

Why Invest

- ▶ Invests broadly across global fixed income markets and is not constrained by benchmark-specific guidelines
- ▶ Seeks to maximize total returns regardless of market conditions
- ▶ Historically offered low correlations to a variety of traditional and alternative asset classes

Portfolio Management

Bill Gross

Manager since 2014

Fund Overview

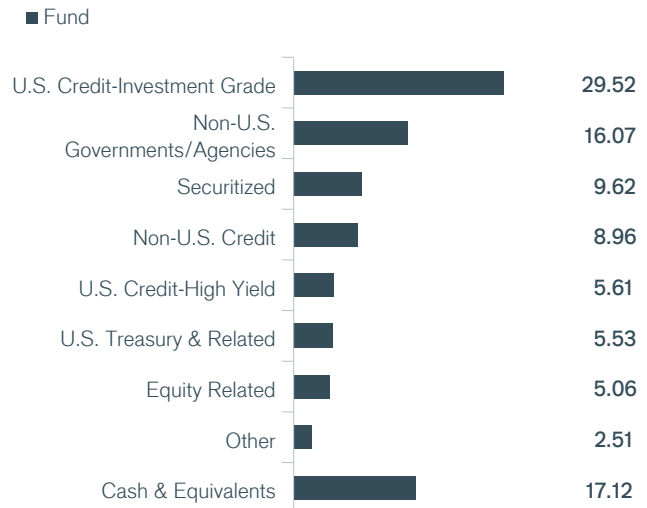
Objective: **Maximize total return, consistent with preservation of capital**

Morningstar Category: **Nontraditional Bond**

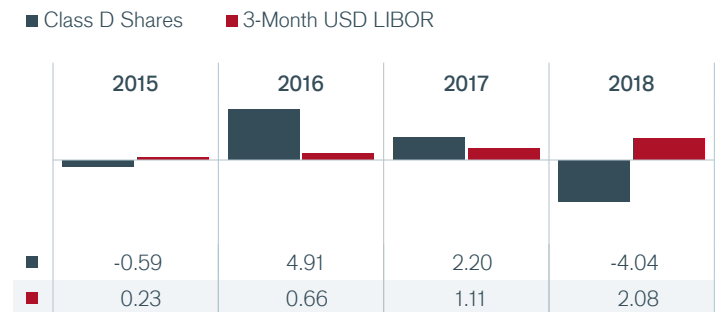
Assets: **\$950.43M**

Inception Date: **5/27/14**

Sector Allocation (%)



Calendar Year Returns (%)



Expense Ratios (%)

	Gross	Net
Class D	0.95	0.91

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

Performance (%)

	4Q18	1 yr	3 yr	5 yr	10 yr	Since Inception (5/27/14)
Class D Shares	2.20	-4.04	0.95	—	—	0.17
3-Month USD LIBOR	0.57	2.08	1.28	—	—	0.91

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 Unconstrained Bond Fund (as of 12/31/18)

Fund Characteristics

Number of Holdings: Equity Issues	6
Number of Holdings: Debt Issues	157
Weighted Average Maturity (years)	2.54
Effective Duration (years)	-3.01
Distribution Frequency	Monthly
30-Day SEC Yield Class D Shares (%)	1.97/1.99 (with/without waivers)

Top Countries (%)

	Fund
United States	57.86
Mexico	10.44
China	3.40
Germany	2.53
Argentina	2.12
Israel	1.19
Hong Kong	1.05
Netherlands	0.91
Ireland	0.88
Korea, Republic Of	0.63

Regions (%)

	Fund
North America	58.18
Latin America	13.18
Asia/Pacific ex Japan	5.48
Europe	4.86
Africa/Mideast	1.19

Developed vs. Emerging Market Exposure (%)

	Fund
U.S.	57.86
Non-U.S. Emerging	17.21
Non-U.S. Developed	7.82

Risk Statistics (3 Year)

	Fund
Standard Deviation	3.29
Sharpe Ratio	0.08

Statistics are for Class I Shares.

S&P Quality Rating of Fixed Income Holdings (%)

	Fund
AA	8.80
A	23.37
BBB	30.34
BB	4.36
B	1.30
CCC	0.63
D	0.08
Not Rated	14.00

Bond ratings provided by Standard & Poor's. Not rated securities are not rated by S&P but may be rated by other rating agencies. Bond ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest).

Maturity Breakdown of Fixed Income Holdings (%)

	Fund
< 1 yr	35.11
1 - 3 yrs	16.86
3 - 5 yrs	3.37
5 - 7 yrs	13.28
7 - 10 yrs	5.42
10 - 20 yrs	0.56
>20 yrs	0.58

For more information, please visit janushenderson.com.

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INVESTORS

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.

Sectors are defined by Janus Henderson and will vary from standard classifications. Equity country, regional and industry weights based on MSCI classifications. Fixed income country, regional and industry weights based on Barclays classifications.

Investing involves risk, including the possible loss of principal and fluctuation of value.

Equity securities are subject to risks including market risk. Returns will fluctuate in response to issuer, political and economic developments.

Fixed income securities are subject to interest rate, inflation, credit and default risk. As interest rates rise, bond prices usually fall, and vice versa. High-yield bonds, or "junk" bonds, involve a greater risk of default and price volatility. Foreign securities, including sovereign debt, are subject to currency fluctuations, political and economic uncertainty, increased volatility and lower liquidity, all of which are magnified in emerging markets.

Derivatives involve risks in addition to the risks of the underlying securities, including gains or losses which, as a result of leverage, can be substantially greater than the derivatives' original cost. Short sales are speculative transactions with potentially unlimited losses, and the use of leverage can magnify the effect of losses. No investment strategy can ensure a profit or eliminate the risk of loss.

Initial Public Offerings (IPOs) are highly speculative investments and may be subject to lower liquidity and greater volatility. Special risks associated with IPOs include limited operating history, unseasoned trading, high turnover and non-repeatable performance.

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

Holding a meaningful portion of assets in cash or cash equivalents may negatively affect performance.

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

LIBOR (London Interbank Offered Rate) is a short-term interest rate that banks offer one another and generally represents current cash rates. **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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