

High-Yield Fund

D: JNHXX

as of 12/31/18

Portfolio Construction Insight



Diversifying Fixed Income

Moderate High-Yield Exposure

Why Invest

- ▶ A true high-yield portfolio that is focused on issuer selection and cash bonds
- ▶ History of capital preservation relative to peers and the benchmark
- ▶ Leverages a sophisticated, proprietary fixed income portfolio and risk management system, Quantum Global

Portfolio Management

Darrell Watters
Manager since 2008

Seth Meyer, CFA
Manager since 2015

Fund Overview

Objective: **Obtain high current income**

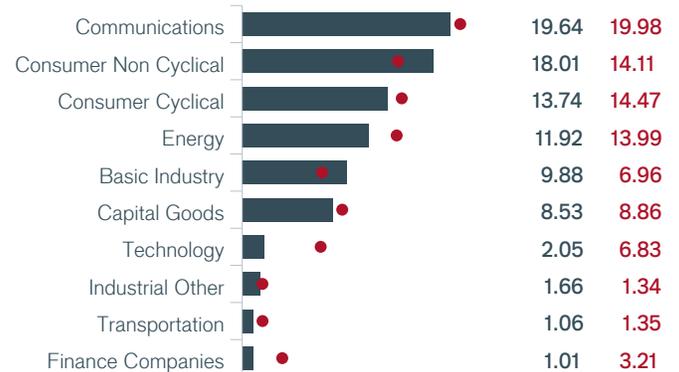
Morningstar Category: **High Yield Bond**

Assets: **\$1.28B**

Inception Date: **12/29/95**

Top Industries (%)

■ Fund ● Bloomberg Barclays U.S. Corporate High Yield Bond Index



Calendar Year Returns (%)

■ Class D Shares ■ Bloomberg Barclays U.S. Corporate High Yield Bond Index



Expense Ratios (%)

	Gross	Net
Class D	0.79	0.79

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 (12/29/95)
Class D Shares	-4.45	-2.97	5.17	2.96	9.13	7.02
Bloomberg Barclays U.S. Corporate High Yield Bond Index	-4.53	-2.08	7.23	3.83	11.12	6.81

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.

High-Yield Fund (as of 12/31/18)

Fund Characteristics

Number of Holdings: Debt Issues	184
Weighted Average Maturity (years)	6.20
Effective Duration (years)	3.78
Distribution Frequency	Monthly
30-Day SEC Yield Class D Shares (%)	6.27/6.27 (with/without waivers)

Sector Allocation (%)

	Fund	Index
Credit-High Yield	82.77	99.90
Bank Loans	4.45	—
Credit Default Swap	2.80	—
ABS	2.22	—
Credit-Investment Grade	1.82	0.10
Convertibles	0.93	—
CMBS	0.88	—
US Common Stock	0.79	—
Non-US Common Stock	0.10	—
Cash & Equivalents	3.24	—

Developed vs. Emerging Market Exposure (%)

	Fund	Index
U.S.	84.63	85.74
Non-U.S. Developed	10.98	13.91
Non-U.S. Emerging	1.15	0.35

Risk Statistics (3 Year)

	Fund	Index
Alpha	-0.29	—
Beta	0.77	1.00
R-squared (%)	91.17	100.00
Standard Deviation	3.77	4.66
Sharpe Ratio	1.13	1.34

Statistics are for Class I Shares.

Maturity Breakdown of Fixed Income Holdings (%)

	Fund	Index
1 - 3 yrs	5.65	14.17
3 - 5 yrs	26.92	28.84
5 - 7 yrs	40.88	31.20
7 - 10 yrs	19.72	20.77
10 - 20 yrs	0.29	3.03
> 20 yrs	1.48	1.89
N/A	0.93	—

Credit Quality of Fixed Income Holdings (%)

	Fund	Index
A	0.34	—
Baa	3.82	0.10
Ba	27.38	26.83
B	46.06	23.18
Caa	13.84	7.90
Ca	0.23	0.50
Not Rated	4.20	41.37

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).

For more information, please visit janushenderson.com.

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Index represents the Bloomberg Barclays U.S. Corporate High Yield Bond Index. Performance for Class D Shares that includes periods prior to 2/16/10 reflects the performance of one or more share classes of the Fund or 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 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.

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. Corporate High Yield Bond Index measures the US dollar-denominated, high yield, fixed-rate corporate 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. **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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