

# Short-Term Bond Fund

D: JNSTX

as of 12/31/18

## Portfolio Construction Insight



**Traditional Fixed Income**  
Capital Preservation

## Why Invest

- ▶ Dynamic, short-duration portfolio designed to serve as a core holding
- ▶ Leverages a bottom-up, fundamentally driven investment process designed to generate risk-adjusted returns and preserve capital
- ▶ Since the Fund's inception, it has never had a negative calendar year return

## Portfolio Management

**Darrell Watters**  
Manager since 2007

**Mayur Saigal**  
Manager since 2015

## Fund Overview

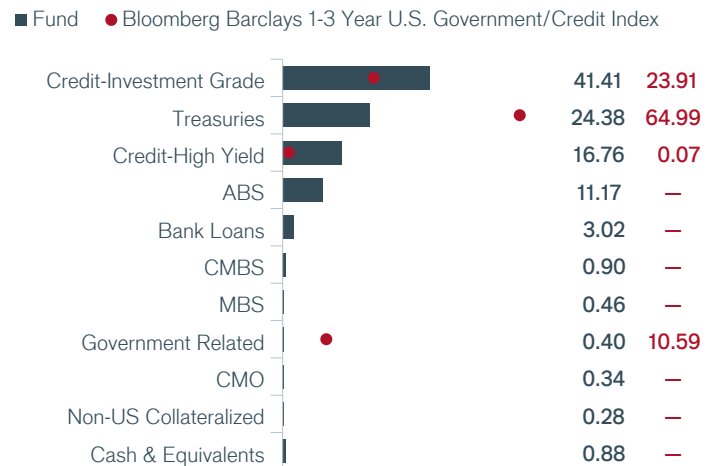
Objective: **High level of current income consistent with preservation of capital**

Morningstar Category: **Short-Term Bond**

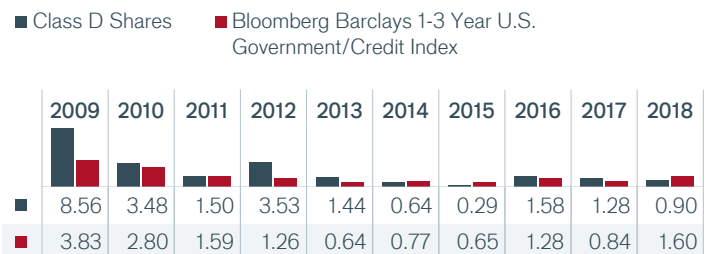
Assets: **\$1.34B**

Inception Date: **9/1/92**

## Sector Allocation (%)



## Calendar Year Returns (%)



## Expense Ratios (%)

	Gross	Net
Class D	0.65	0.58

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 (9/1/92)
Class D Shares	0.29	0.90	1.25	0.94	2.29	3.77
Bloomberg Barclays 1-3 Year U.S. Government/Credit Index	1.18	1.60	1.24	1.03	1.52	3.78

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](http://janushenderson.com/allfunds).

# Short-Term Bond Fund (as of 12/31/18)

## Fund Characteristics

Number of Holdings: Debt Issues	179
Weighted Average Maturity (years)	2.35
Effective Duration (years)	1.52
Distribution Frequency	Monthly
30-Day SEC Yield Class D Shares (%)	2.93/2.82 (with/without waivers)

## Top Industries (%)

	Fund	Index
Banking	17.68	9.03
Capital Goods	8.05	1.27
Consumer Non Cyclical	7.48	3.46
Basic Industry	5.96	0.44
Energy	4.56	1.47
Consumer Cyclical	4.49	2.02
Technology	4.48	2.04
Communications	4.01	1.33
Brokerage Asset Managers Exchanges	1.32	0.21
Natural Gas	1.26	0.05

## Maturity Breakdown of Fixed Income Holdings (%)

	Fund	Index
< 1 yr	15.23	3.31
1 - 3 yrs	66.89	96.69
3 - 5 yrs	12.51	—
5 - 7 yrs	3.48	—
7 - 10 yrs	0.11	—
> 20 yrs	0.61	—
N/A	0.29	—

## Risk Statistics (3 Year)

	Fund	Index
Alpha	0.65	—
Beta	0.54	1.00
R-squared (%)	31.83	100.00
Standard Deviation	0.79	0.83
Sharpe Ratio	0.42	0.30

Statistics are for Class I Shares.

## Credit Quality of Fixed Income Holdings (%)

	Fund	Index
Aaa	32.08	72.58
Aa	5.71	6.35
A	10.14	10.30
Baa	30.44	10.70
Ba	16.89	0.06
B	2.00	—
Caa	0.06	—
Not Rated	1.80	0.01

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).

## Developed vs. Emerging Market Exposure (%)

	Fund	Index
U.S.	90.52	87.67
Non-U.S. Developed	8.07	7.54
Non-U.S. Emerging	0.53	1.02

For more information, please visit [janushenderson.com](http://janushenderson.com).

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Index represents the Bloomberg Barclays 1-3 Year U.S. Government/Credit 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.

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 1-3 Year U.S. Government/Credit Index** measures Treasuries, government-related issues and corporates with maturity between 1-3 years. **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 (R<sup>2</sup>)** measures the relationship between portfolio and index performance on a scale of 0.00 (0%) to 1.00 (100%). A higher R<sup>2</sup> 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](http://janushenderson.com/reports). Read it carefully before you invest or send money.**

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C-1218-21672 04-15-19

299-15-27786 01-19