

GLOBAL EQUITY INCOME FUND

10+ Years of Providing High Income
Through Global Dividends

A: HFQAX C: HFQCX I: HFQIX N: HFQRX S: HFQSX T: HFQTX

Overall Morningstar Rating™

Based on risk-adjusted returns as of 12/31/19



Class I Shares among 304 Foreign Large Value Funds



A Differentiated Approach to Income Investing

Global Equity Income Fund

6+%

Typical Historical Distribution Yield

As of 12/31/19, the 30-Day SEC Yield with/without waivers was 3.63%. See page 3 for details.

4th

Percentile

10-Year Total Return Morningstar Foreign Large Value Category
Source: Morningstar. As of 12/31/19, Class I Shares ranked 10/240.

100%

Dividend Paying Equities

With historically low interest rates and continued global political and economic uncertainty, investors may want to consider **equity income funds** to address the challenge of finding high, sustainable income.

A Broadening Universe

At a corporate level, an ever-increasing number of companies recognize the benefits of attracting investors by demonstrating a strong and growing dividend policy.

Long-Term Outperformance

Studies indicate that dividends generate a significant portion of the total returns from equities over time. The combination of reinvested dividend income along with capital growth has led to long-term outperformance of higher dividend-paying companies.

Risk Reduction Potential through Global Diversification

As more companies globally pay dividends, the ability to diversify increases. Some markets suffer from a high level of dividend concentration and as a result, equity income strategies that focus on a single region (i.e., the U.S.) may become overly reliant on a low number of high-yielding companies that dominate that market.

+233%

Cumulative outperformance of high dividend-yielding global companies vs. broad global market

Source: Datastream as of 12/31/19.

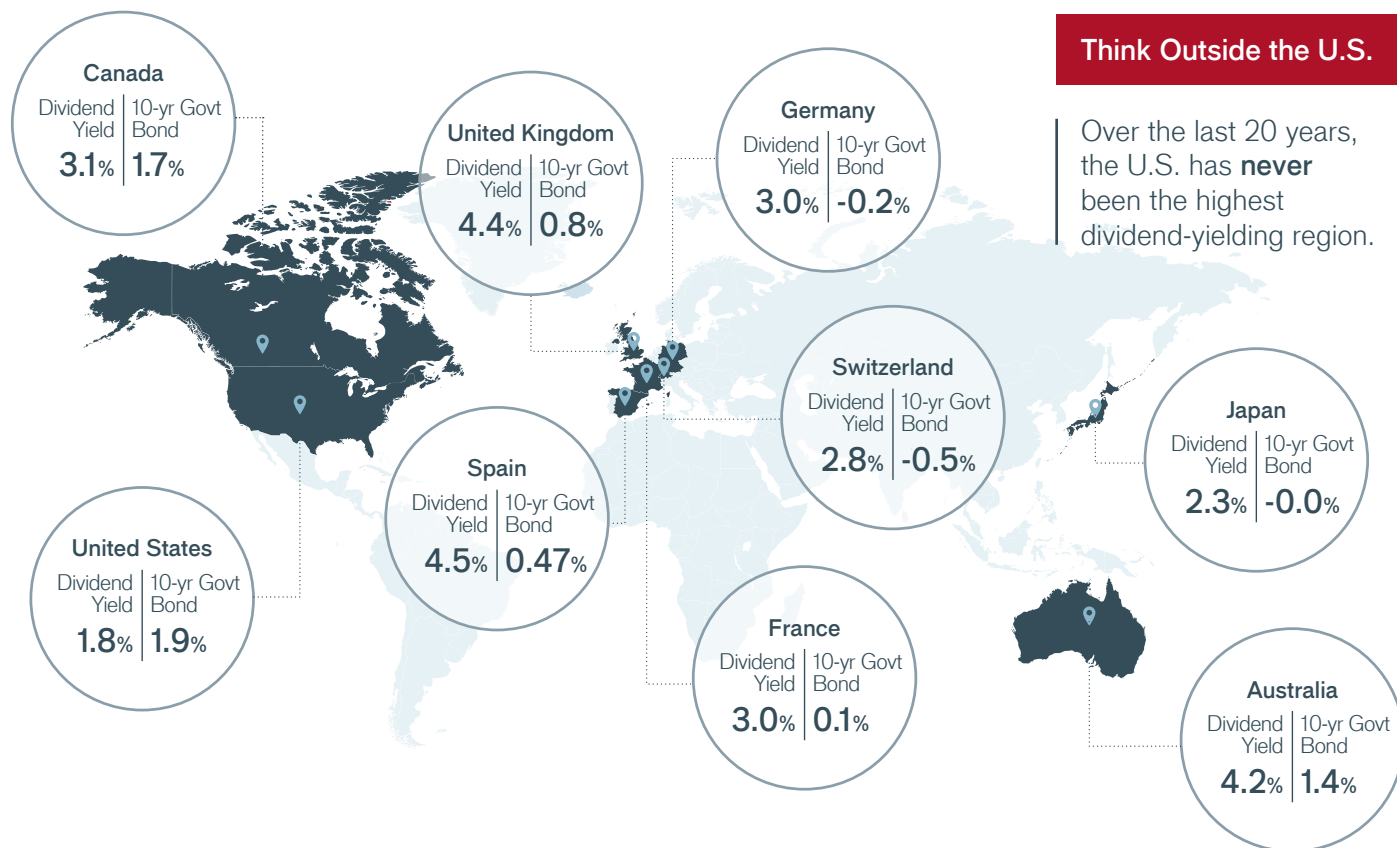
90%

Approximate percentage of the world's investable securities located outside the U.S.

Source: World Federation of Exchanges as of 5/31/16.

International Dividends Look Attractive

The government bond yield is below dividend yields in most markets.



Think Outside the U.S.

Over the last 20 years, the U.S. has **never** been the highest dividend-yielding region.

Source: Thomson Reuters Datastream, MSCI as of 12/31/19. Dividend yield is a financial ratio that shows how much a company pays out in dividends each year relative to its share price. Dividends are not guaranteed and will fluctuate. Dividend yield is only one component of performance and should not be the only consideration for investment. Individual results may vary.

Equity investing and government bond investing each have their own unique risks and potential for rewards, and may not be suitable for all investors.

Past performance is no guarantee of future results.

3 Things We Look for in a Dividend-Paying Company

- 1. Income Growth:**
Strong and growing levels of free cash flow
- 2. Capital Growth:**
Unloved, undervalued, underappreciated earnings
- 3. Income Sustainability:**
Diversification by geography and sector

Portfolio Management



Ben Lofthouse, CFA
• Manager since 2014
• Industry since 1998



Alex Crooke
• Manager since inception
• Industry since 1990



Job Curtis
• Manager since inception
• Industry since 1983

Janus Henderson Knows Equity Income Investing

With a long established culture of equity income investing, our Global Equity Income Team is solely dedicated to managing equity income strategies, including the Global Equity Income Fund.

A Unique, Differentiated Approach

We believe our approach to equity income investing is a unique offering. In our view, the only way to consistently be able to offer a high level of equity income is through investing globally. Having the flexibility to invest in companies from different regions allows us to not only take advantage of different macro environments, but also capitalize on the seasonality of dividends.

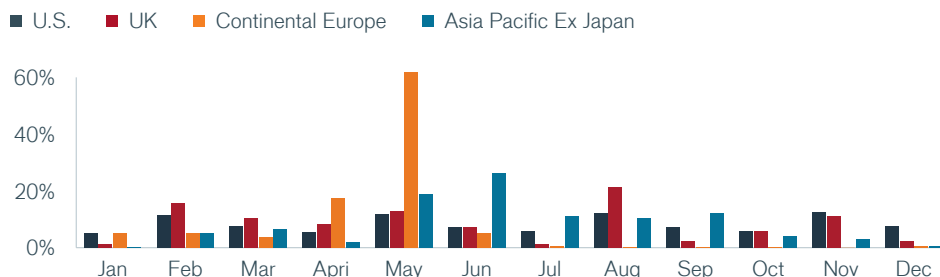
Our time-tested, bottom-up stock-picking process looks at three important aspects of any dividend-paying company. Screening through this lens allows us to add what we believe to be the right companies at the right weightings to reach our income targets.

Capitalizing on the Regionality of Dividends

The Fund seeks to enhance the level of dividend income it receives by engaging in a regional rotation trading strategy. With this strategy we look to capitalize on the tendency of European and Asian companies to pay dividends annually or semiannually, rather than quarterly. Applying this strategy to a small portion of the Fund, we seek to add additional yield on top of our dividend foundation, while maintaining a tax-efficient portfolio.

Percentage of Total Annual Dividends Paid by Month

5-Year Average (1/1/14 – 12/31/19)



Past performance is no guarantee of future results.

Source: Bloomberg. The indices used to represent the geographical regions in this chart are as follows: US: S&P 500 Index; UK: FTSE 100 Index; Continental Europe: DAX 100 Index and Asia Pacific (ex Japan): Hang Seng Index. The chart shows the average monthly percentage of total annual dividends for each region for the last five years.

Investing in Global Dividends Takes Experience and Expertise

The intricacy and uniqueness of our process requires experienced investment professionals. With 89 years of combined investment experience, the portfolio managers and team, led by Ben Lofthouse, have a tenured history and passion for dividend investing.

“Dividend income tends to be a lot more stable than underlying stock earnings and much less volatile than market movements and share prices. If you are willing to buy and hold through cycles and market movements, well-run equity income funds can reward you with steady income that can grow over time.”

Alex Crooke,
Co-Head of Equities – EMEA and Asia Pacific & Portfolio Manager

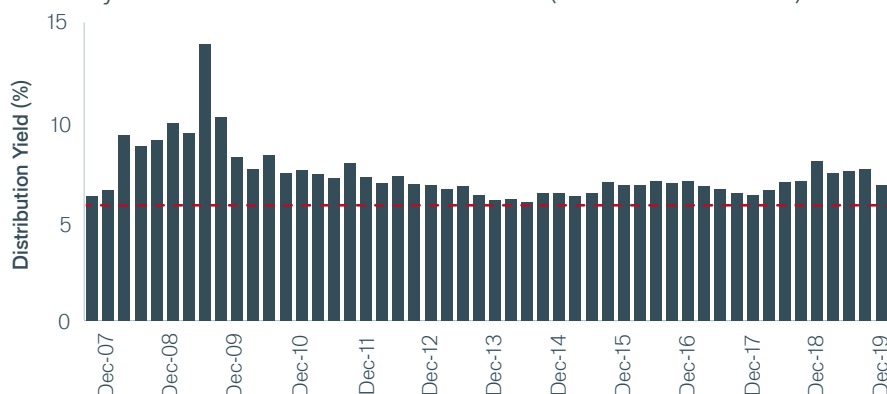
Five Reasons to Consider Global Equity Income Fund

1 A History of High, Dependable Income

By investing in quality companies and leveraging a specialized regional rotation strategy, the Fund has been able to generate an attractive level of income since inception.

A Record of Regular Distributions

Quarterly Distribution Yield – Class I Shares (6/30/07 – 12/31/19)



The Fund distributes income quarterly and the annualized distribution yield has consistently been around 6%.

Distribution yields are as of each quarter-end. Data is for Class A Shares from 6/30/07 – 3/31/09 and Class I Shares from 4/30/09 – Present. Class I Shares became available in 2009. **Distribution Yield** is calculated by taking the trailing 365 days of distributions and dividing by the net asset value on the last business day for the same period. The yield does not include long- or short-term capital gains distributions.

As of 12/31/19, the 30-Day SEC Yield with/without waivers was 3.63%. 30-Day SEC yield is a standardized yield calculated based on a snapshot of current underlying holdings and doesn't account for active trading throughout a full calendar year.

2 An International Bias with a Focus on Quality Companies

With a typical maximum allocation to the U.S. of 25%, our strategy has a true bias for international companies. Beyond being international, companies must meet our standards for quality – which we view as companies with leading market positions, strong balance sheets and positive earnings momentum.

Actively Focused on Investing Outside the U.S.



As of 12/31/19. Weightings exclude cash.

Actively Focused on Investing in Quality Companies

Investment Grade Companies

- All S&P rated companies held by the Fund have an investment-grade quality rating

Eye on Valuations

- 12-month forward price-to-earnings ratio is 15.13x vs. 21.33x for the MSCI World Index
- Price-to-cash-flow 16.0x vs. 23.6x for the MSCI World Index

High Conviction Active Management

- Top 20 holdings representing 45.81% of the portfolio vs. 19.86% for the MSCI World Index

Past performance is no guarantee of future results.

FactSet, as of 12/31/19.

10+ Years of
Attractive Returns

1st Percentile (Since Inception)

4th Percentile (10-Year)

16th Percentile (5-Year)

53rd Percentile (3-Year)

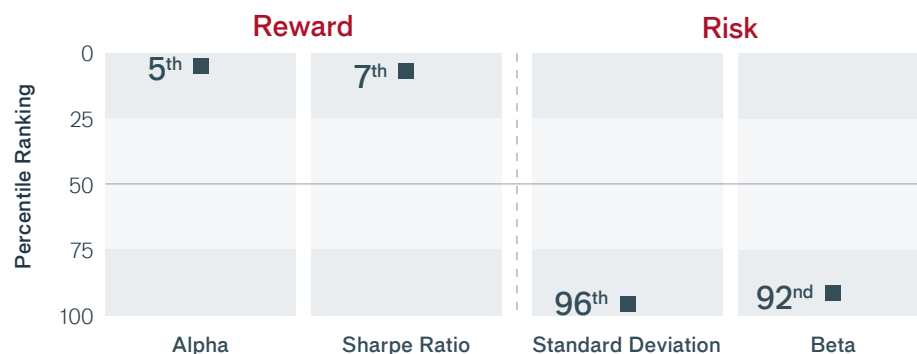
Source: Morningstar. As of 12/31/19,
Class I Shares. See next page for
additional details.

3 A Balanced Risk/Reward Approach

Along with providing income, we seek a modest growth of capital. The Fund has a history of strong risk-adjusted returns since inception.

Competitive Risk-Adjusted Returns with Less Risk than Peers

5-Year Reward/Risk Measures in the Morningstar Foreign Large Value Category (302 Funds) as of 12/31/19



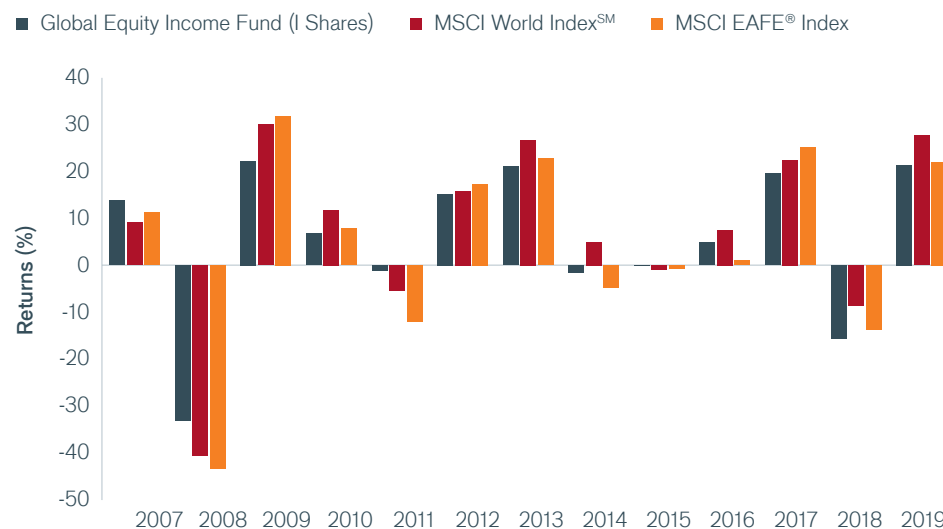
3-Year rankings in Morningstar Foreign Large Value Category as of 12/31/19: Alpha – 53rd percentile ranked 142 of 332 funds, Sharpe Ratio – 40th percentile ranked 92 of 332 funds, Standard Deviation – 82nd percentile ranked 288 of 332 funds and Beta – 76th percentile ranked 272 of 332 funds.

4 Seeks to Defend in Down Markets, Participate in Up

The Fund has seen a variety of markets since its inception, including the difficult markets of '08 and '11. Since inception, the Fund has defended in down markets and typically participated in up markets, all while consistently paying out around 6% annual income.

Navigating Difficult Global Markets

Calendar Year Returns



2008

Even with its international bias, the Fund outperformed the MSCI World Index by 7.50%.

2011

While the European Debt Crisis hammered international markets, the Fund was only down -1.15% vs. -5.54% for the MSCI World Index.

2013

As investor confidence returned globally, the Fund underperformed the MSCI World, but still had a 6.05% annual distribution yield

Source: Morningstar, Inc.

5 Potentially Limit the Impact of Taxes on Income

Tax implications are an important consideration for income investors. The Fund has provided tax-efficient dividend income since its inception. With nearly 100% Qualified Dividend Income*, distributions from the Fund are primarily taxed at the capital gains tax rate instead of at an investor's normal income tax rate.

*Real Estate Investment Trusts and Passive Foreign Investments Companies do not apply for QDI tax treatment.

Beyond Qualified Dividends, Global Equity Income Fund has:

- ▶ Not paid a capital gain since 2007
- ▶ Not had a return of capital since inception

Performance As of 12/31/19	1 yr	3 yr	5 yr	10 yr	Since Inception (11/30/06)
Class I Shares	21.37	6.97	5.11	6.38	4.44
MSCI World Index SM	27.67	12.57	8.74	9.47	5.91
MSCI World High Dividend Yield Index SM	23.15	10.38	7.31	8.22	4.73
Morningstar Percentile Ranking	12	53	16	4	1
Foreign Large Value Category Rank/Count	30/353	141/331	41/302	10/240	2/184

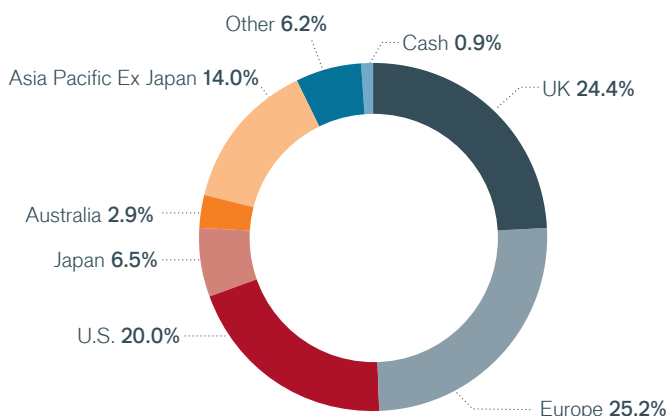
Expense Ratios (%): Gross 0.76; Net 0.76

Net expense ratios reflect the expense waiver, if any, contractually agreed to through 2/1/20.

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 800.668.0434 or visit janushenderson.com/performance.

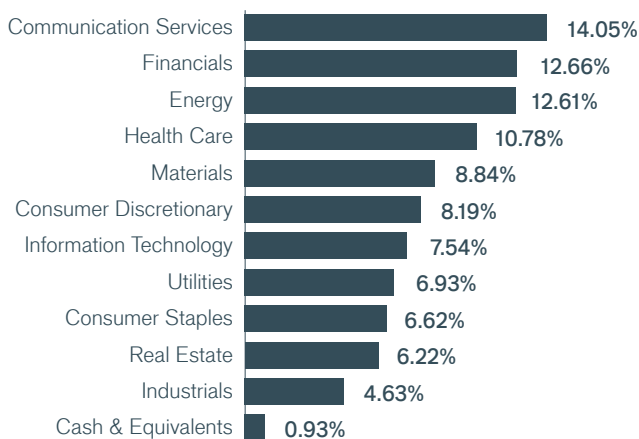
Current Positioning

Geographic Weightings



Source: FactSet, as of 12/31/19.

Sector Weightings



With yield hard to find, we believe our history of distributing attractive income and strong, risk-adjusted returns make the Fund an attractive option for investor portfolios.

For more information, please visit janushenderson.com.

Janus Henderson
INVESTORS

This material must be preceded or accompanied by a prospectus.

Performance for Class I Shares that includes periods prior to 6/5/17 reflects the performance of one or more share classes 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.

Holdings are subject to change without notice.

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.

There is no assurance the stated objective(s) will be met. There is no assurance that the investment process will consistently lead to successful investing.

Investing involves market risk and it is possible to lose money by investing. Investment return and value will fluctuate in response to issuer, political, market and economic developments, which can affect a single issuer, issuers within an industry, economic sector or geographic region, or the market as a whole.

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.

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

As of 12/31/19, Global Equity Income Fund Class I Shares Morningstar Ratings™ in the Foreign Large Value category: 3 stars out of 304 funds, 5 stars out of 253 funds and 5 stars out of 165 funds, for the 3-, 5-, and 10-year periods, respectively.

The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2

stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. Ratings may vary by share class.

The Morningstar percentile ranking is based on a fund's total return (including income and capital gains, if any, and excluding sales charges) relative to all funds in the same category for the period. The highest (or most favorable) percentile rank is 1%, and the lowest (or least favorable) percentile rank is 100%. The top-performing funds in a category will always receive a rank of 1.

Ratings and/or rankings may be based, in part, on the performance of a predecessor fund or share class and are calculated by Morningstar using a methodology that differs from that used by Janus Henderson. Methodology differences may have a material effect on the return and therefore the rating/ranking.

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When an expense waiver is in effect, it may have a material effect on the total return or yield, and therefore the ranking and/or rating for the period.

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. **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. **Standard Deviation** measures historical volatility. Higher standard deviation implies greater volatility. **MSCI EAFE® (Europe, Australasia, Far East) Growth Index** reflects the performance of growth stocks from developed markets, excluding the U.S. and Canada. **MSCI World IndexSM** reflects the equity market performance of global developed markets. **MSCI World High Dividend Yield IndexSM** reflects the performance of high dividend yield securities from global developed markets.

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

Not all Funds and Share classes may be available. Please consult your financial advisor.

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Janus Henderson Global Equity Income Fund

Ticker: HFQAX Class A Shares HFQSX Class S Shares HFQRX Class N Shares
HFQCX Class C Shares HFQIX Class I Shares HFQTX Class T Shares

SUMMARY PROSPECTUS DATED JANUARY 28, 2019

Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus and other information about the Fund online at janushenderson.com/info. You can also get this information at no cost by calling a Janus Henderson representative at 1-877-335-2687 or by sending an email request to prospectusrequest@janushenderson.com.

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund or your plan sponsor, broker-dealer, or financial intermediary, or if you invest directly with the Fund, by contacting a Janus Henderson representative. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically by contacting your plan sponsor, broker-dealer, or financial intermediary, or if you invest directly with the Fund, by visiting janushenderson.com/edelivery.

You may elect to receive all future reports in paper free of charge. If you do not invest directly with the Fund, you should contact your plan sponsor, broker-dealer, or financial intermediary, to request to continue receiving paper copies of your shareholder reports. If you invest directly with the Fund, you can call 1-800-525-3713 to let the Fund know that you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all Janus Henderson mutual funds where held (i.e., all Janus Henderson mutual funds held in your account if you invest through your financial intermediary or all Janus Henderson mutual funds held with the fund complex if you invest directly with a fund).

INVESTMENT OBJECTIVES

Janus Henderson Global Equity Income Fund seeks to achieve a high level of current income and, as a secondary objective, steady growth of capital.

FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy and hold Shares of the Fund. Each share class has different expenses, but represents an investment in the same Fund. For Class A Shares, you may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in the Fund or in other Janus Henderson mutual funds. More information about these and other discounts, as well as eligibility requirements for each share class, is available from your financial professional and in the "Purchases" section on page 145 of the Fund's Prospectus and in the "Purchases" section on page 85 of the Fund's Statement of Additional Information. In addition, please see Appendix A – Intermediary Sales Charge Waivers and Discounts. You may also incur brokerage commissions charged by your broker or financial intermediary when buying Class I Shares or Class N Shares of the Fund that are not reflected in the table or in the example below.

SHAREHOLDER FEES

(fees paid directly from your investment)	Class A	Class C	Class S	Class I	Class N	Class T
Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price)	5.75%	None	None	None	None	None
Maximum Deferred Sales Charge (load) (as a percentage of the lower of original purchase price or redemption proceeds)	None	1.00%	None	None	None	None

ANNUAL FUND OPERATING EXPENSES

(expenses that you pay each year as a percentage of the value of your investment)

	Class A	Class C	Class S	Class I	Class N	Class T
Management Fees	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%
Distribution/Service (12b-1) Fees	0.25%	1.00%	0.25%	None	None	None
Other Expenses	0.19%	0.11%	1.48%	0.11%	0.07%	0.29%
Total Annual Fund Operating Expenses ⁽¹⁾	1.09%	1.76%	2.38%	0.76%	0.72%	0.94%
Fee Waiver ⁽¹⁾	0.00%	0.00%	1.03%	0.00%	0.00%	0.00%
Total Annual Fund Operating Expenses After Fee Waiver ⁽¹⁾	1.09%	1.76%	1.35%	0.76%	0.72%	0.94%

(1) Janus Capital has contractually agreed to waive its investment advisory fee and/or reimburse operating expenses to the extent that the Fund's total annual fund operating expenses (excluding the fees payable pursuant to a Rule 12b-1 plan, shareholder servicing fees, such as transfer agency fees (including out-of-pocket costs), administrative services fees and any networking/omnibus/administrative fees payable by any share class; brokerage commissions; interest; dividends; taxes; acquired fund fees and expenses; and extraordinary expenses) exceed 0.84% until at least February 1, 2020. The contractual waiver may be terminated or modified prior to this date only at the discretion of the Board of Trustees.

EXAMPLE:

The following Example is based on expenses without waivers. The Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and reinvest all dividends and distributions. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses without waivers remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

If Shares are redeemed:	1 Year	3 Years	5 Years	10 Years
Class A Shares	\$ 680	\$ 902	\$ 1,141	\$ 1,827
Class C Shares	\$ 279	\$ 554	\$ 954	\$ 2,073
Class S Shares	\$ 241	\$ 742	\$ 1,270	\$ 2,716
Class I Shares	\$ 78	\$ 243	\$ 422	\$ 942
Class N Shares	\$ 74	\$ 230	\$ 401	\$ 894
Class T Shares	\$ 96	\$ 300	\$ 520	\$ 1,155
If Shares are not redeemed:	1 Year	3 Years	5 Years	10 Years
Class A Shares	\$ 680	\$ 902	\$ 1,141	\$ 1,827
Class C Shares	\$ 179	\$ 554	\$ 954	\$ 2,073
Class S Shares	\$ 241	\$ 742	\$ 1,270	\$ 2,716
Class I Shares	\$ 78	\$ 243	\$ 422	\$ 942
Class N Shares	\$ 74	\$ 230	\$ 401	\$ 894
Class T Shares	\$ 96	\$ 300	\$ 520	\$ 1,155

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 137% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

The Fund pursues its investment objectives by investing, under normal circumstances, at least 80% of its net assets (plus any borrowings for investment purposes) in a portfolio of income-producing equity securities, such as common and preferred dividend-paying stocks. The Fund invests in U.S. and non-U.S. issuers and will typically invest at least 40% of its net assets in securities of issuers or companies that are economically tied to different countries throughout the world, excluding the United States. The Fund has no specific policy on the number of different countries in which it will invest but intends to invest in at least three different countries.

In selecting investments, the portfolio managers primarily seek to identify companies with attractive long-term business prospects that generate cash and produce attractive levels of dividend income, and which are, in the opinion of the portfolio managers, undervalued or inexpensive relative to other similar investments. Security selection will be based upon an analysis

of a broad range of metrics, including price to earnings ratios, valuation relative to asset values, and a particular focus on cash flow generation and ability to service growing dividend streams in the medium term.

For its investments in common stocks, the Fund seeks to invest in securities that the portfolio managers believe have the potential for growth of income and capital over time. The portfolio managers may shift the Fund's assets among various types of income-producing securities based on changing market conditions. The Fund may also invest in derivatives, equity real estate investment trusts ("REITs") and preferred stocks.

Although the Fund does not have a specific policy regarding the growth/value orientation or market capitalization of the companies in which it invests, the portfolio managers believe that focusing on income-producing equity securities will tend to lead to investments in mid-to-large capitalization "value" stocks with a market capitalization greater than \$3 billion (stocks of well-established, undervalued companies that the portfolio managers believe offer the potential for income and long-term capital appreciation). The portfolio managers may, however, invest in smaller and less seasoned issuers.

The Fund may seek to enhance the level of dividend income it receives by engaging in regional rotation trading. In a regional rotation trade, the Fund would sell a stock that has declared its dividend and no longer trades with an entitlement to the dividend, and purchase a stock in another region that is about to declare a dividend. By entering into a series of such trades, the Fund seeks to augment the amount of dividend income it receives over the course of a year.

The Fund has no limits on the geographic asset distribution of its investments, but the Fund does not expect to invest more than 25% of its assets in securities of companies based in emerging markets. The Fund may invest in companies domiciled in any country that the portfolio managers believe to be appropriate to the Fund's objectives. The Fund may, under unusual circumstances, invest in a single country or a limited number of countries. The Fund may invest in companies of any market capitalization.

The Fund will generally consider selling a security when, in the portfolio managers' opinion, there is a risk of significant deterioration in the company's fundamentals, or there is a change in business strategy or issuer-specific business outlook that affects the original investment case. The Fund will also consider selling a security if, in the portfolio managers' opinion, a superior investment opportunity arises. Also, the Fund may consider selling a security as part of the Fund's regional rotation trading strategy.

The Fund may invest its assets in derivatives, which are instruments that have a value derived from, or directly linked to, an underlying asset, such as equity securities, fixed-income securities, commodities, currencies, interest rates, or market indices, as substitutes for securities in which the Fund invests. In particular, the Fund may invest in derivatives such as forward currency contracts to offset risks associated with currency exposure.

The Fund may engage in active and frequent trading to achieve its investment objectives, and the Fund's regional rotation strategy may increase the rate of portfolio turnover. In addition, frequently purchasing stocks in a short period prior to the ex-dividend date (the interval between the announcement and the payment of the next dividend) increases the amount of trading costs the Fund will incur and the potential for capital loss or gain, particularly in the event of significant short-term price movements of stocks subject to dividend capture trading. The Fund's portfolio turnover rate may be 100% or more. The Fund does not limit its investments to companies of any particular size. However, in an attempt to reduce portfolio risks, the portfolio managers generally will invest across countries, industry groups and/or securities.

PRINCIPAL INVESTMENT RISKS

The biggest risk is that the Fund's returns will vary, and you could lose money. The Fund is designed for long-term investors seeking a global, income-producing equity portfolio, including common stocks. Common stocks tend to be more volatile than many other investment choices.

Foreign Exposure Risk. The Fund normally has significant exposure to foreign markets as a result of its investments in foreign securities and derivatives that provide exposure to foreign markets, including investments in emerging markets, which can be more volatile than the U.S. markets. As a result, its returns and net asset value may be affected to a large degree by fluctuations in currency exchange rates or political or economic conditions in a particular country. In some foreign markets, there may not be protection against failure by other parties to complete transactions. It may not be possible for the Fund to repatriate capital, dividends, interest, and other income from a particular country or governmental entity. In addition, a market swing in one or more countries or regions where the Fund has invested a significant amount of its assets may have a

greater effect on the Fund's performance than it would in a more geographically diversified portfolio. The Fund's investments in emerging market countries may involve risks greater than, or in addition to, the risks of investing in more developed countries.

Emerging Markets Risk. The risks of foreign investing are heightened when investing in emerging markets. Emerging markets securities involve a number of additional risks, which may result from less government supervision and regulation of business and industry practices (including the potential lack of strict finance and accounting controls and standards), stock exchanges, brokers, and listed companies, making these investments potentially more volatile in price and less liquid than investments in developed securities markets, resulting in greater risk to investors. There is a risk in developing countries that a future economic or political crisis could lead to price controls, forced mergers of companies, expropriation or confiscatory taxation, imposition or enforcement of foreign ownership limits, seizure, nationalization, sanctions or imposition of restrictions by various governmental entities on investment and trading, or creation of government monopolies, any of which may have a detrimental effect on the Fund's investments. In addition, the Fund's investments may be denominated in foreign currencies and therefore, changes in the value of a country's currency compared to the U.S. dollar may affect the value of the Fund's investments. To the extent that the Fund invests a significant portion of its assets in the securities of emerging markets issuers in or companies of a single country or region, it is more likely to be impacted by events or conditions affecting that country or region, which could have a negative impact on the Fund's performance. Some of the risks of investing directly in foreign and emerging market securities may be reduced when the Fund invests indirectly in foreign securities through various other investment vehicles including derivatives, which also involve other risks. As of September 30, 2018, approximately 6.5% of the Fund's investments were in emerging markets (i.e., countries included in the MSCI Emerging Markets IndexSM).

Value Investing Risk. Because different types of stocks tend to shift in and out of favor depending on market and economic conditions, "value" stocks may perform differently than other types of stocks and from the market as a whole, and can continue to be undervalued by the market for long periods of time. It is also possible that a value stock will never appreciate to the extent expected by the portfolio managers.

Real Estate Securities Risk. The Fund's performance may be affected by the risks associated with investments in real estate-related companies. The value of real estate-related companies' securities is sensitive to changes in real estate values and rental income, property taxes, interest rates, tax and regulatory requirements, supply and demand, and the management skill and creditworthiness of the company. Investments in REITs involve the same risks as other real estate investments. In addition, a REIT could fail to qualify for tax-free pass-through of its income under the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code") or fail to maintain its exemption from registration under the Investment Company Act of 1940, as amended, which could produce adverse economic consequences for the REIT and its investors, including the Fund.

Market Risk. The value of the Fund's portfolio may decrease if the value of an individual company or security, or multiple companies or securities, in the portfolio decreases or if the portfolio managers' belief about a company's intrinsic worth is incorrect. Further, regardless of how well individual companies or securities perform, the value of the Fund's portfolio could also decrease if there are deteriorating economic or market conditions. It is important to understand that the value of your investment may fall, sometimes sharply, in response to changes in the market, and you could lose money. Market risk may affect a single issuer, industry, economic sector, or the market as a whole.

Small- and Mid-Sized Companies Risk. The Fund's investments in securities issued by small- and mid-sized companies, which can include smaller, start-up companies offering emerging products or services, may involve greater risks than are customarily associated with larger, more established companies. For example, while small- and mid-sized companies may realize more substantial growth than larger or more established issuers, they may also suffer more significant losses as a result of their narrow product lines, limited operating history, greater exposure to competitive threats, limited financial resources, limited trading markets, and the potential lack of management depth. Securities issued by small- and mid-sized companies tend to be more volatile and somewhat more speculative than securities issued by larger or more established companies and may underperform as compared to the securities of larger or more established companies. These holdings are also subject to wider price fluctuations and tend to be less liquid than stocks of larger or more established companies, which could have a significant adverse effect on the Fund's returns, especially as market conditions change.

Geographic Concentration Risk. To the extent the Fund invests a substantial amount of its assets in issuers located in a single country or region, the economic, political, social, regulatory, or other developments or conditions within such country or region will generally have a greater effect on the Fund than they would on a more geographically diversified fund, which

may result in greater losses and volatility. Adverse developments in certain regions could also adversely affect securities of other countries whose economies appear to be unrelated and could have a negative impact on the Fund's performance.

Derivatives Risk. Derivatives can be highly volatile and involve risks in addition to the risks of the underlying referenced securities or asset. Gains or losses from a derivative investment can be substantially greater than the derivative's original cost, and can therefore involve leverage. Leverage may cause the Fund to be more volatile than if it had not used leverage. Derivatives can be less liquid than other types of investments and entail the risk that the counterparty will default on its payment obligations. The Fund may use derivatives, including forward currency contracts, for hedging purposes. Hedging with derivatives may increase expenses, and there is no guarantee that a hedging strategy will work. While hedging can reduce or eliminate losses, it can also reduce or eliminate gains or cause losses if the market moves in a manner different from that anticipated by the portfolio managers or if the cost of the derivative outweighs the benefit of the hedge.

Portfolio Turnover Risk. Increased portfolio turnover may result in higher costs, which may have a negative effect on the Fund's performance. In addition, higher portfolio turnover may result in the acceleration of capital gains and the recognition of greater levels of short-term capital gains, which are taxed at ordinary federal income tax rates when distributed to shareholders.

Management Risk. The Fund is an actively managed investment portfolio and is therefore subject to the risk that the investment strategies employed for the Fund may fail to produce the intended results. The Fund may underperform its benchmark index or other mutual funds with similar investment objectives.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

PERFORMANCE INFORMATION

The following information provides some indication of the risks of investing in the Fund by showing how the Fund's performance has varied over time. Returns shown for periods prior to June 5, 2017, are those of Henderson Global Equity Income Fund (the "Predecessor Fund"). The Predecessor Fund was advised by Henderson Global Investors (North America) Inc. and subadvised by Henderson Investment Management Limited. Class A Shares, Class C Shares, Class I Shares, and Class R6 Shares of the Predecessor Fund were reorganized into Class A Shares, Class C Shares, Class I Shares, and Class N Shares, respectively, of the Fund on June 2, 2017. Class A Shares and Class C Shares of the Predecessor Fund commenced operations with the Predecessor Fund's inception on November 30, 2006. Class I Shares and Class R6 Shares of the Predecessor Fund commenced operations on March 31, 2009 and November 30, 2015, respectively. Class S Shares and Class T Shares of the Fund commenced operations on June 5, 2017.

- The performance shown for Class A Shares for periods prior to June 5, 2017, reflects the performance of Class A Shares of the Predecessor Fund and is calculated using the fees and expenses of Class A Shares of the Predecessor Fund, in effect during the periods shown, net of any applicable fee and expense limitations or waivers.
- The performance shown for Class C Shares for periods prior to June 5, 2017, reflects the performance of Class C Shares of the Predecessor Fund and is calculated using the fees and expenses of Class C Shares of the Predecessor Fund, in effect during the periods shown, net of any applicable fee and expense limitations or waivers.
- The performance shown for Class I Shares for periods prior to June 5, 2017, reflects the performance of Class I Shares of the Predecessor Fund and is calculated using the fees and expenses of Class I Shares of the Predecessor Fund, in effect during the periods shown, net of any applicable fee and expense limitations or waivers, except that for periods prior to March 31, 2009, performance shown for Class I Shares reflects the performance of Class A Shares of the Predecessor Fund, calculated using the fees and expenses of Class A Shares of the Predecessor Fund (without sales charges), net of any applicable fee and expense limitations or waivers.
- The performance shown for Class N Shares for periods prior to June 5, 2017, reflects the performance of Class R6 Shares of the Predecessor Fund and is calculated using the fees and expenses of Class R6 Shares of the Predecessor Fund, in effect during the periods shown, net of any applicable fee and expense limitations or waivers, except that for periods prior to November 30, 2015, performance shown for Class N Shares reflects the performance of Class A Shares of the Predecessor Fund, calculated using the fees and expenses of Class A Shares of the Predecessor Fund (without sales charges), net of any applicable fee and expense limitations or waivers.

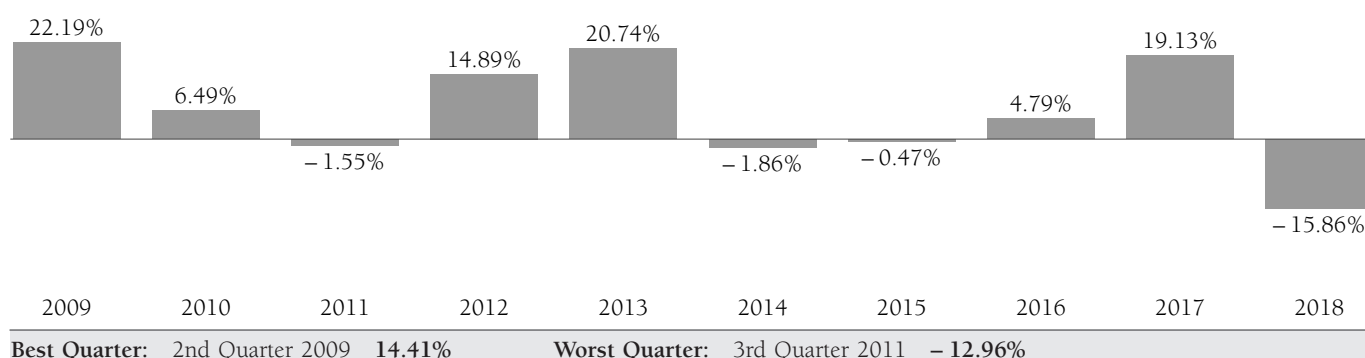
- The performance shown for Class S Shares for periods prior to June 5, 2017, reflects the performance of Class A Shares of the Predecessor Fund, calculated using the fees and expenses of Class A Shares of the Predecessor Fund (without sales charges), net of any applicable fee and expense limitations or waivers.
- The performance shown for Class T Shares for periods prior to June 5, 2017, reflects the performance of Class A Shares of the Predecessor Fund, calculated using the fees and expenses of Class A Shares of the Predecessor Fund (without sales charges), net of any applicable fee and expense limitations or waivers.

Returns of the Fund will be different from the Predecessor Fund as they have different expenses.

The bar chart depicts the change in performance from year to year during the periods indicated. The bar chart figures do not include any applicable sales charges that an investor may pay when they buy or sell Class A Shares or Class C Shares of the Fund. If sales charges were included, the returns would be lower. The table compares the Fund's average annual returns for the periods indicated to broad-based securities market indices. All figures assume reinvestment of dividends and distributions. For certain periods, the Fund's performance reflects the effect of expense waivers. Without the effect of these expense waivers, the performance shown would have been lower.

The Fund's (and the Predecessor Fund's) past performance (before and after taxes) does not necessarily indicate how the Fund will perform in the future. Updated performance information is available at janushenderson.com/performance or by calling 1-877-335-2687.

Annual Total Returns for Class A Shares (calendar year-end)



Average Annual Total Returns (periods ended 12/31/18)

	1 Year	5 Years	10 Years	Since Inception (11/30/06)
Class A Shares⁽¹⁾				
Return Before Taxes	- 20.74%	- 0.66%	5.56%	2.42%
Return After Taxes on Distributions	- 21.51%	- 1.82%	4.57%	1.51%
Return After Taxes on Distributions and Sale of Fund Shares ⁽²⁾	- 10.74%	- 0.14%	4.95%	2.39%
MSCI World Index SM (reflects no deduction for expenses, fees, or taxes, except foreign withholding taxes)	- 8.71%	4.56%	9.67%	4.28%
MSCI World High Dividend Yield Index SM (reflects no deduction for expenses, fees, or taxes, except foreign withholding taxes)	- 7.56%	3.43%	9.01%	3.33%

Average Annual Total Returns (periods ended 12/31/18)

	1 Year	5 Years	10 Years	Since Inception (11/30/06)
Class C Shares				
Return Before Taxes ⁽³⁾	– 17.33%	– 0.24%	5.39%	2.16%
MSCI World Index SM (reflects no deduction for expenses, fees, or taxes, except foreign withholding taxes)	– 8.71%	4.56%	9.67%	4.28%
MSCI World High Dividend Yield Index SM (reflects no deduction for expenses, fees, or taxes, except foreign withholding taxes)	– 7.56%	3.43%	9.01%	3.33%
Class S Shares				
Return Before Taxes	– 16.03%	0.36%	6.10%	2.85%
MSCI World Index SM (reflects no deduction for expenses, fees, or taxes, except foreign withholding taxes)	– 8.71%	4.56%	9.67%	4.28%
MSCI World High Dividend Yield Index SM (reflects no deduction for expenses, fees, or taxes, except foreign withholding taxes)	– 7.56%	3.43%	9.01%	3.33%
Class I Shares				
Return Before Taxes	– 15.67%	0.78%	6.19%	2.92%
MSCI World Index SM (reflects no deduction for expenses, fees, or taxes, except foreign withholding taxes)	– 8.71%	4.56%	9.67%	4.28%
MSCI World High Dividend Yield Index SM (reflects no deduction for expenses, fees, or taxes, except foreign withholding taxes)	– 7.56%	3.43%	9.01%	3.33%
Class N Shares				
Return Before Taxes	– 15.62%	0.51%	6.19%	2.92%
MSCI World Index SM (reflects no deduction for expenses, fees, or taxes, except foreign withholding taxes)	– 8.71%	4.56%	9.67%	4.28%
MSCI World High Dividend Yield Index SM (reflects no deduction for expenses, fees, or taxes, except foreign withholding taxes)	– 7.56%	3.43%	9.01%	3.33%
Class T Shares				
Return Before Taxes	– 15.74%	0.51%	6.19%	2.92%
MSCI World Index SM (reflects no deduction for expenses, fees, or taxes, except foreign withholding taxes)	– 8.71%	4.56%	9.67%	4.28%
MSCI World High Dividend Yield Index SM (reflects no deduction for expenses, fees, or taxes, except foreign withholding taxes)	– 7.56%	3.43%	9.01%	3.33%

(1) Fund returns calculated assuming maximum permitted sales loads.

(2) If the Fund incurs a loss, which generates a tax benefit, the Return After Taxes on Distributions and Sale of Fund Shares may exceed the Fund's other return figures.

(3) The one year return is calculated to include the contingent deferred sales charge.

The Fund's primary benchmark index is the MSCI World IndexSM. The Fund also compares its performance to the MSCI World High Dividend Yield IndexSM. The indices are described below.

- The MSCI World IndexSM is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed market countries in North America, Europe, and the Asia/Pacific Region.

- The MSCI World High Dividend Yield IndexSM is designed to reflect the performance of the high dividend yield securities contained within the broader MSCI World IndexSM. The index includes large- and mid-capitalization stocks from developed markets across the Americas, Asia-Pacific, and Europe.

After-tax returns are calculated using distributions for the Predecessor Fund's Class A Shares for the period prior to June 5, 2017. If Class A Shares of the Fund had been available during periods prior to June 5, 2017, the distributions used to calculate the after-tax returns may have been different. After-tax returns are calculated using the historically highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your individual tax situation and may differ from those shown in the preceding table. The after-tax return information shown above does not apply to Fund shares held through a tax-advantaged account, such as a 401(k) plan or an IRA.

After-tax returns are only shown for Class A Shares of the Fund. After-tax returns for the other classes of Shares will vary from those shown for Class A Shares due to varying sales charges (as applicable), fees, and expenses among the classes.

MANAGEMENT

Investment Adviser: Janus Capital Management LLC

Portfolio Managers: **Alex Crooke** is Executive Vice President and Co-Portfolio Manager of the Fund, and has been a member of the Fund's portfolio management team since its inception. **Job Curtis** is Executive Vice President and Co-Portfolio Manager of the Fund, and has been a member of the Fund's portfolio management team since its inception. **Ben Lofthouse**, CFA, is Executive Vice President and Co-Portfolio Manager of the Fund, and has been a member of the Fund's portfolio management team since November 2014.

PURCHASE AND SALE OF FUND SHARES

Minimum Investment Requirements*

Class A Shares, Class C Shares**, Class S Shares, and Class T Shares	
Non-retirement accounts	\$ 2,500***
Certain tax-advantaged accounts or UGMA/UTMA accounts	\$ 500
Class I Shares	
Through an intermediary institution	
• non-retirement accounts	\$ 2,500
• certain tax-advantaged accounts or UGMA/UTMA accounts	\$ 500
Class N Shares	
Retirement investors (investing through an adviser-assisted, employer-sponsored retirement plan)	None
Retail investors (investing through a financial intermediary omnibus account)	\$2,500****
Institutional investors (investing directly with the Fund)	\$ 1,000,000

* Exceptions to these minimums may apply for certain tax-advantaged, tax-qualified and retirement plans, accounts held through certain wrap programs, and certain retail brokerage accounts.

** The maximum purchase in Class C Shares is \$500,000 for any single purchase.

*** Shareholders who invest through financial intermediaries with supermarket and/or self-directed brokerage platforms that maintain omnibus accounts and charge asset-based service fees may not be subject to this minimum. Please contact your financial intermediary for more information.

**** Investors in certain tax-advantaged accounts or accounts held through certain wrap programs may not be subject to this minimum.

Purchases, exchanges, and redemptions can generally be made only through institutional channels, such as financial intermediaries and retirement platforms. Class I Shares may be purchased directly by certain institutional investors who established Class I Shares accounts before August 4, 2017. You should contact your financial intermediary or refer to your plan documents for information on how to invest in the Fund. Requests must be received in good order by the Fund or its agents (financial intermediary or plan sponsor, if applicable) prior to the close of the regular trading session of the New York Stock Exchange in order to receive that day's net asset value. For additional information, refer to "Purchases," "Exchanges," and/or "Redemptions" in the Prospectus.

TAX INFORMATION

The Fund's distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or an individual retirement account (in which case you may be taxed upon withdrawal of your investment from such account).

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase Class A Shares, Class C Shares, Class S Shares, Class I Shares, or Class T Shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment or to recommend one share class over another. There is some regulatory uncertainty concerning whether marketing support or other similar payments may be made or received in connection with Class I Shares where a financial intermediary has imposed its own sales charges or transaction fees. As a result, based on future regulatory developments, such payments may be terminated, or the Fund may prohibit financial intermediaries from imposing such sales charges or transaction fees in connection with Class I Shares. Ask your salesperson or visit your financial intermediary's website for more information.

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