

Global Equity Income Fund

D: HFQDX

as of 6/30/20

Portfolio Construction Insight



Traditional Equity
High Equity Income Potential

Why Invest

- ▶ Invests in global income-producing equities, with an international bias
- ▶ Seeks to capitalize on the seasonality of dividends using a specialized regional rotation strategy
- ▶ 100% equities with no leverage and dividends distributed quarterly

Portfolio Management

Ben Lofthouse, CFA
Manager since 2014

Alex Crooke
Manager since 2006

Job Curtis
Manager since 2006

Fund Overview

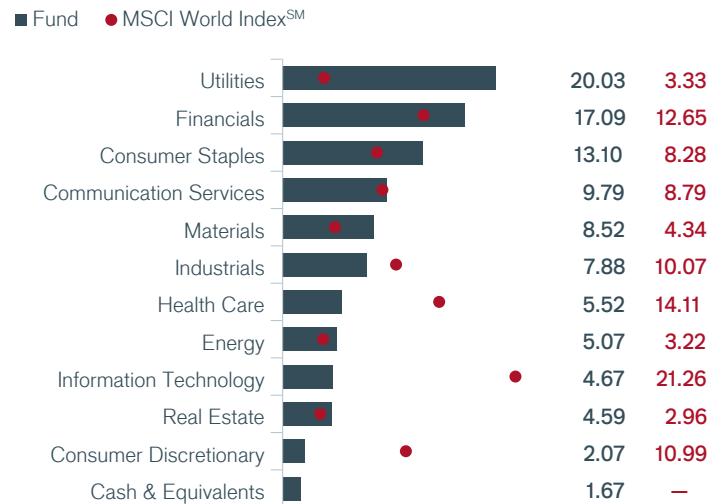
Objective: **Achieve a high level of current income and, as a secondary objective, steady growth of capital**

Morningstar Category: **Foreign Large Value**

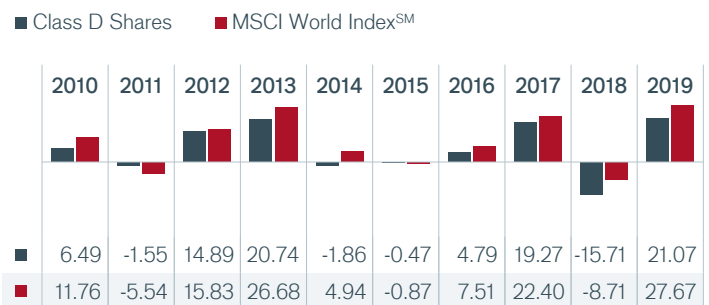
Assets: **\$3.89B**

Inception Date: **11/30/06**

Sector Allocation (%)



Calendar Year Returns (%)



Expense Ratios (%)

| | Gross | Net |
|---------|-------|------|
| Class D | 0.99 | 0.99 |

Net expense ratios reflect the expense waiver, if any, contractually agreed to through at least 1/27/21.

Performance (%)

| | 2Q20 | YTD | 1 yr | 3 yr | 5 yr | 10 yr | Since Inception (11/30/06) |
|--|-------|--------|-------|-------|------|-------|----------------------------|
| Class D Shares | 12.17 | -13.48 | -5.26 | -1.47 | 1.25 | 5.73 | 2.97 |
| MSCI World Index SM | 19.36 | -5.77 | 2.84 | 6.70 | 6.90 | 9.95 | 5.22 |
| MSCI World High Dividend Yield Index SM | 11.05 | -13.18 | -6.00 | 2.23 | 4.45 | 8.15 | 3.47 |

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 Equity Income Fund (as of 6/30/20)

Fund Characteristics

| | |
|-------------------------------------|----------------------------------|
| Number of Holdings: Equity Issues | 74 |
| Active Share | 94.88% |
| Turnover (1 year trailing) | 216.25% |
| Weighted Average Market Cap | \$56.51B |
| Distribution Frequency | Quarterly |
| 30-Day SEC Yield Class D Shares (%) | 3.52/3.52 (with/without waivers) |

Top Countries (%)

| | Fund | Index |
|---------------------------|-------|-------|
| United Kingdom | 23.20 | 4.64 |
| Germany | 16.18 | 2.90 |
| France | 14.24 | 3.41 |
| United States | 8.72 | 65.33 |
| China | 6.97 | 0.11 |
| Italy | 5.36 | 0.70 |
| Switzerland | 3.84 | 3.23 |
| Spain | 2.98 | 0.76 |
| Canada | 2.52 | 3.13 |
| Taiwan, Province Of China | 2.47 | — |

Market Capitalization Range of Equity Holdings (%)

| | Fund | Index |
|-----------------|-------|-------|
| Over \$100B | 10.72 | 42.82 |
| \$50B to \$100B | 19.98 | 16.27 |
| \$10B to \$50B | 48.20 | 33.28 |
| \$5B to \$10B | 11.78 | 6.22 |
| \$1B to \$5B | 3.84 | 1.21 |
| N/A | 3.81 | 0.20 |

Risk Statistics (3 Year)

| | Fund | Index |
|--------------------|-------|--------|
| Alpha | -6.66 | — |
| Beta | 0.85 | 1.00 |
| R-squared (%) | 88.28 | 100.00 |
| Standard Deviation | 14.79 | 16.26 |
| Sharpe Ratio | -0.20 | 0.31 |

Statistics are for Class I Shares.

Top Holdings (%)

| | Fund |
|---|--------------|
| British American Tobacc | 3.97 |
| Rwe Ag | 3.50 |
| Vodafone Group PLC | 3.38 |
| Taiwan Semiconductor Manufacturing Co Ltd (ADR) | 2.47 |
| E.On Se | 2.39 |
| AXA SA | 2.31 |
| Industrial & Commercial Bank of China Ltd | 2.30 |
| Schneider Electric Se | 2.30 |
| Snam SpA | 2.28 |
| Samsung Electronics Co Ltd | 2.20 |
| Total | 27.10 |

For more information, please visit janushenderson.com.

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Index represents the MSCI World IndexSM.

Performance for Class D Shares that includes periods prior to 6/5/17 reflects the performance of a share class 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.

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.

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.

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. **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. **Active Share** represents the portion of portfolio holdings that differ from an index. **Turnover** is a measure of portfolio trading activity. Higher turnover may indicate higher transaction costs 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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