

Global Real Estate Fund

D: JNGSX

as of 9/30/19

Portfolio Construction Insight



Diversifying Equity

Real Estate Exposure

Why Invest

- ▶ Truly active, high conviction portfolio focused on our best ideas in real estate
- ▶ "Boots on the ground" is crucial in real estate – our team is based in Chicago, London and Singapore
- ▶ We invest in more than just REITs – our broad investable universe is not defined by an index or income tax designation

Portfolio Management

Guy Barnard, CFA
Manager since 2017

Tim Gibson
Manager since 2017

Greg Kuhl, CFA
Manager since 2019

Fund Overview

Objective: **Total return through a combination of capital appreciation and current income**

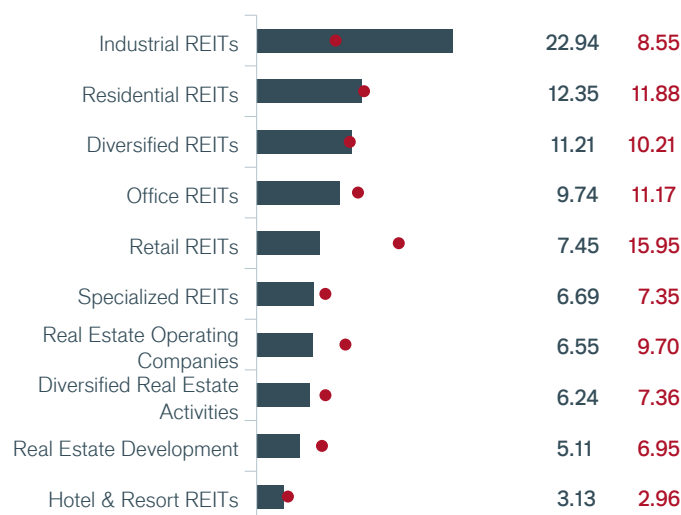
Morningstar Category: **Global Real Estate**

Assets: **\$432.25M**

Inception Date: **11/28/07**

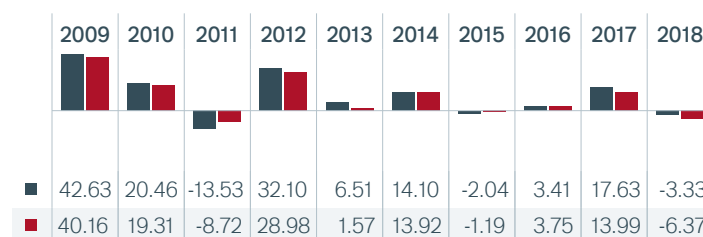
Top Sub-Industries (%)

■ Fund ■ FTSE EPRA Nareit Global Net Index



Calendar Year Returns (%)

■ Class D Shares ■ FTSE EPRA Nareit Global Net Index



Expense Ratios (%)

	Gross	Net
Class D	1.08	1.07

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

Performance (%)

	3Q19	YTD	1 yr	3 yr	5 yr	10 yr	Since Inception (11/28/07)
Class D Shares	4.77	25.18	17.31	11.10	8.66	9.93	5.51
FTSE EPRA Nareit Global Index	3.45	19.38	13.66	6.91	7.66	8.97	4.07
FTSE EPRA Nareit Global Net Index	3.23	18.58	12.64	5.98	6.76	8.16	N/A*

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.

*Since inception return is not available for indices created subsequent to the date shown.

Continued on back page.

Global Real Estate Fund (as of 9/30/19)

Fund Characteristics

Number of Holdings: Equity Issues	58
Active Share	78.24%
Turnover (1 year trailing)	58.86%
Weighted Average Market Cap	\$12.39B
Distribution Frequency	Quarterly
30-Day SEC Yield Class D Shares (%)	1.63/1.63 (with/without waivers)

Top Countries (%)

	Fund	Index
United States	50.87	50.43
Japan	11.14	10.84
Germany	4.94	3.79
Australia	4.94	3.14
Hong Kong	3.88	5.71
United Kingdom	3.75	3.89
Singapore	3.10	2.89
China	2.69	5.20
Canada	1.75	2.77
Philippines	1.67	0.84

Developed vs. Emerging Market Exposure (%)

	Fund	Index
U.S.	50.87	50.42
Non-U.S. Developed	40.31	40.39
Non-U.S. Emerging	5.59	9.19
Cash & Equivalents	3.23	—

Risk Statistics (3 Year)

	Fund	Index
Alpha	5.81	—
Beta	0.86	1.00
R-squared (%)	91.64	100.00
Standard Deviation	9.70	10.75
Sharpe Ratio	1.00	0.41

Statistics are for Class I Shares.

Regions (%)

	Fund	Index
North America	52.62	53.19
Asia/Pacific Ex Japan	17.50	18.92
Europe	15.51	14.86
Japan	11.14	10.84

Top Holdings (%)

	Fund
Prologis Inc	4.33
Alexandria Real Estate Equities Inc	3.77
VICI Properties Inc	3.14
Goodman Group	2.97
Rexford Industrial Realty Inc	2.95
Americold Realty Trust	2.91
Sun Communities Inc	2.85
China Resources Land Ltd	2.69
HCP Inc	2.65
Duke Realty Corp	2.58
Total	30.84

For more information, please visit janushenderson.com.

Janus Henderson
INVESTORS

Index represents the FTSE EPRA Nareit Global Net 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.

This Fund has a performance-based management fee that may adjust up or down based on the Fund's performance.

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.

Real estate securities, including Real Estate Investment Trusts (REITs) may be subject to additional risks, including interest rate, management, tax, economic, environmental and concentration risks.

Concentrated investments in a single sector, industry or region will be more susceptible to factors affecting that group and may be more volatile than less concentrated investments or the market as a whole.

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.

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

FTSE EPRA Nareit Global Index tracks the performance of real estate companies and real estate investment trusts (REITs) from developed and emerging markets, and is shown gross or net of foreign withholding taxes. **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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