

# Global Value Fund

D: JNGOX

as of 12/31/18

## Portfolio Construction Insight



**Traditional Equity**  
Defensive Developed Markets  
Value Exposure

## Why Invest

- ▶ Focuses on mitigating losses in down markets while participating in up markets
- ▶ Disciplined valuation process which measures downside risk before upside potential
- ▶ Designed to compound returns over a full market cycle with lower volatility than peers and the index

## Portfolio Management

Sub-advised by Perkins® Investment Management LLC

**Gregory Kolb, CFA**  
Manager since 2005

**George Maglares**  
Manager since 2016

## Fund Overview

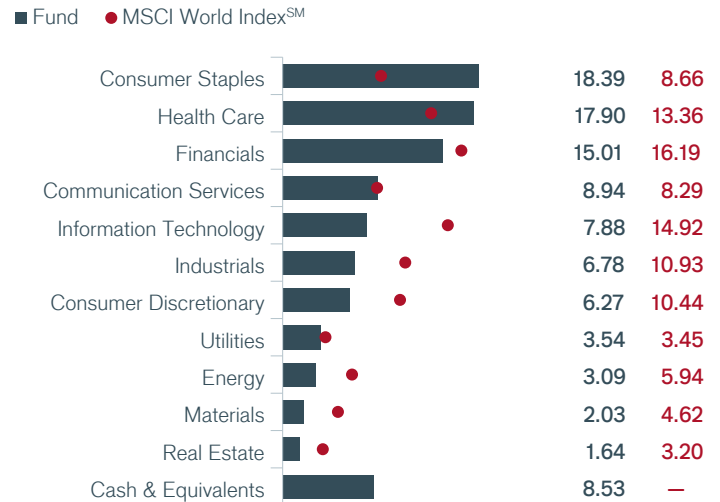
Objective: **Capital appreciation**

Morningstar Category: **World Large Stock**

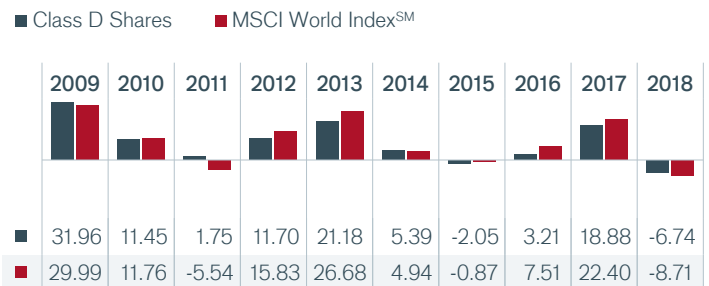
Assets: **\$194.92M**

Inception Date: **6/29/01**

## Sector Allocation (%)



## Calendar Year Returns (%)



## Expense Ratios (%)

	Gross	Net
Class D	0.80	0.80

## Performance (%)

	4Q18	1 yr	3 yr	5 yr	10 yr	Since Inception (6/29/01)
Class D Shares	-7.41	-6.74	4.59	3.39	9.12	6.01
MSCI World Index <sup>SM</sup>	-13.42	-8.71	6.30	4.56	9.67	5.21
MSCI All Country World Index <sup>SM</sup>	-12.75	-9.42	6.60	4.26	9.46	5.33

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).

## Fund Characteristics

Number of Holdings: Equity Issues	78
Active Share	89.06%
Turnover (1 year trailing)	21.55%
Weighted Average Market Cap	\$137.75B
Distribution Frequency	Annually

## Regions (%)

	Fund	Index
North America	46.35	64.78
Europe	29.48	22.07
Asia/Pacific Ex Japan	7.96	4.33
Japan	6.91	8.60
Latin America	0.77	0.03

## Market Capitalization Range of Equity Holdings (%)

	Fund	Index
Over \$100B	42.41	34.71
\$50B to \$100B	6.79	18.13
\$10B to \$50B	21.44	37.09
\$5B to \$10B	7.67	7.95
\$1B to \$5B	8.87	1.88
\$500M to \$1B	1.59	—
\$250M to \$500M	1.61	—
\$100M to \$250M	0.92	—
Under \$100M	0.17	—

## Risk Statistics (3 Year)

	Fund	Index
Alpha	0.24	—
Beta	0.69	1.00
R-squared (%)	86.49	100.00
Standard Deviation	7.86	10.53
Sharpe Ratio	0.47	0.50

Statistics are for Class I Shares.

## Developed vs. Emerging Market Exposure (%)

	Fund	Index
U.S.	45.40	61.45
Non-U.S. Developed	41.65	38.52
Non-U.S. Emerging	4.42	0.03

## Top Holdings (%)

	Fund
Pfizer Inc	4.53
Johnson & Johnson	4.41
Oracle Corp	4.15
Alphabet Inc	4.04
Wells Fargo & Co	3.97
Procter & Gamble Co	3.88
Coca-Cola Co	3.26
PepsiCo Inc	2.83
Sanofi	2.52
RenaissanceRe Holdings Ltd	2.33
<b>Total</b>	<b>35.92</b>

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

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Index represents the MSCI World Index<sup>SM</sup>.

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 Barclays classifications.

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.

Holding a meaningful portion of assets in cash or cash equivalents may negatively affect performance.

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

**MSCI World Index<sup>SM</sup>** reflects the equity market performance of global developed

markets. **MSCI All Country World Index<sup>SM</sup>** reflects the equity market performance of global developed and emerging 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 (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. **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](http://janushenderson.com/reports). Read it carefully before you invest or send money.**

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