

FUND
PROFILE

Global Equity Income Fund

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

Investment Strategy

The Fund primarily invests in global income-producing equities with an international bias. The Fund's management team constructs a nimble portfolio of 80 to 100 holdings best representing ideas for high yielding quality companies. The Fund may also seek to enhance the level of dividend income it receives by engaging in regional rotation trading.

Why Invest in this Fund?

- Invests in global income-producing equities, with an international bias
- Uses a specialized regional rotation strategy among global markets seeking to capitalize on the seasonality of dividends which has enhanced tax efficiency
- 100% equities with no leverage and dividends distributed quarterly
- Has provided 100% dividend income and has not returned shareholder capital
- Has not paid a short term capital gain since 2007

Overall Morningstar Rating™

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



Class I Shares among 304 Foreign Large Value Funds

Fund Facts

Investment objective

The Fund seeks to achieve a high level of current income and, as a secondary objective, steady growth of capital.

Characteristics

As of 12/31/19

Inception date	11/30/06
Benchmark	MSCI World Index SM
Median Market Cap	\$32.82B
Number of Holdings	72
Forward Price Earn Ratio (P/E) (1 year forward)	15.13
Price to Book Ratio	2.65
Beta (3 Yr)	0.85
Distribution Frequency	Quarterly
% of Holdings in Top 10	27.40
Turnover (1 year trailing)	138.77%
Active Share (%)	92.33
Expense Ratios (%)	
Class I Shares (Gross/Net)	0.76/0.76

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

Active Share represents the portion of portfolio holdings that differ from an index.

Top 10 Holdings

	Country	% of Fund
Samsung Electronics Co Ltd	Korea, Republic Of	3.48
GlaxoSmithKline PLC	United Kingdom	3.17
Johnson & Johnson	United States	3.11
BHP Group PLC	United Kingdom	3.01
TOTAL SA	France	2.63
British American Tobacco PLC	United Kingdom	2.53
Royal Dutch Shell PLC	United Kingdom	2.48
Taiwan Semiconductor Manufacturing Co Ltd (ADR)	Taiwan, Province of China	2.46
Repsol SA	Spain	2.45
Amcor PLC	United States	2.08

Holdings as of 12/31/19.

Global Equity Income Fund

Yields (%)

As of 12/31/19

Class I Shares

Distribution
Yield

7.10

30-day SEC Yield
(With Waivers)

3.63

30-day SEC Yield
(Without Waivers)

3.63

Sector Equity Allocation

	Underweight	Overweight	% of Fund
Communication Services		5.64	14.05
Financials	-3.04		12.66
Energy		7.69	12.61
Health Care	-2.23		10.78
Materials		4.45	8.84
Consumer Discretionary	-2.09		8.19
Information Technology	-9.81		7.54
Utilities		3.51	6.93
Consumer Staples	-1.67		6.62
Real Estate		2.98	6.22
Industrials	-6.36		4.63
Cash & Equivalents		0.93	0.93

Regional Allocation

	Underweight	Overweight	% of Fund
Europe		28.40	49.63
North America	-40.24		26.24
Asia/Pacific Ex Japan		12.75	16.68
Japan	-1.65		6.52

As of 12/31/19, both underweight and overweight relative to the MSCI World IndexSM

The Janus Henderson Difference

Competitor Analysis	Fund (Class I Shares)	Foreign Large Value Category Average
Number of Holdings	78	211
Sharpe Ratio - 3 yr	0.52	0.44
Information Ratio - 3 yr	-1.09	-1.06
Up Capture Ratio (%) - 5 yr	75.51	81.53
Down Capture Ratio (%) - 5 yr	87.55	109.58
Alpha - 3 yr	-3.57	-4.87
Beta - 3 yr	0.85	0.94

Source: FactSet and Morningstar, Inc. Statistics are vs. MSCI World IndexSM, as of 12/31/19.

Performance (%)

As of 12/31/19

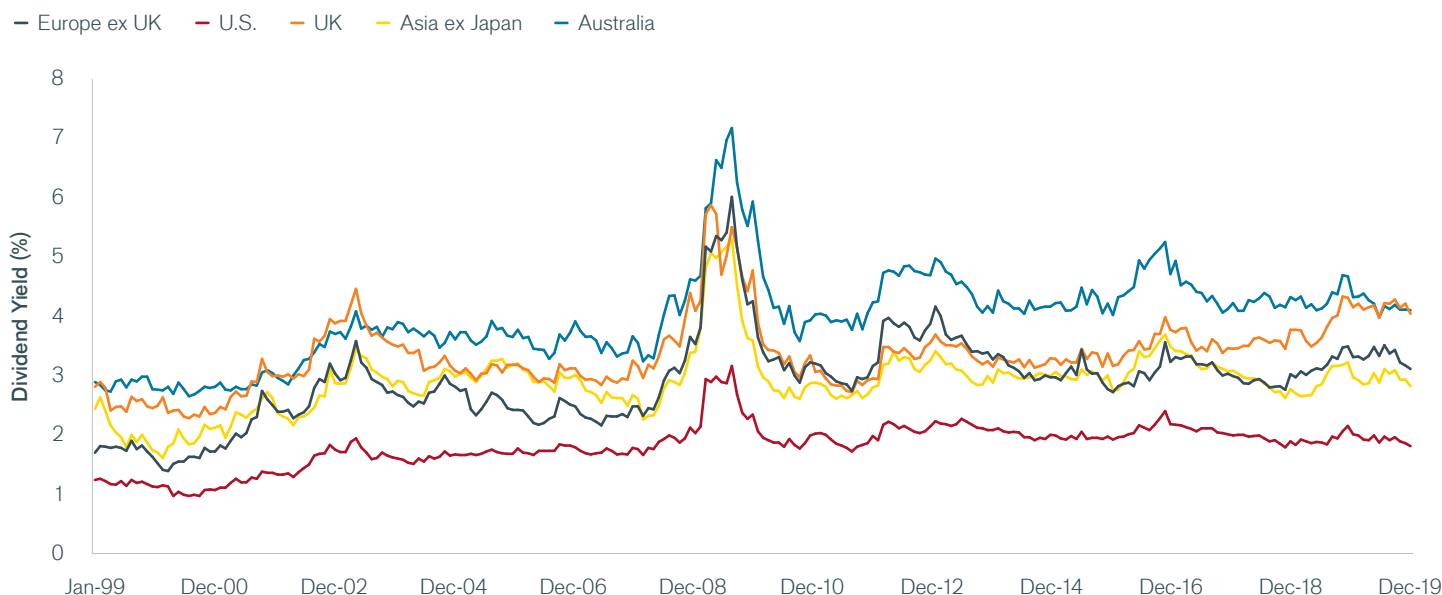
	1 yr	3 yr	5 yr	10 yr	Since Inception (11/30/06)
Class I Shares	21.37	6.97	5.11	6.38	4.44
MSCI World Index SM	27.67	12.57	8.74	9.47	5.91
MSCI World High Dividend Yield Index SM	23.15	10.38	7.31	8.22	4.73
Morningstar Percentile Ranking	12	53	16	4	1
Foreign Large Value Category Rank/Count	30/353	141/331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

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.

Looking for Dividend Income? Look Overseas

The payout policies of international companies are often more geared toward dividends. Over the last 20 years, the U.S. has never been the highest dividend-yielding region.

International Dividend Yields



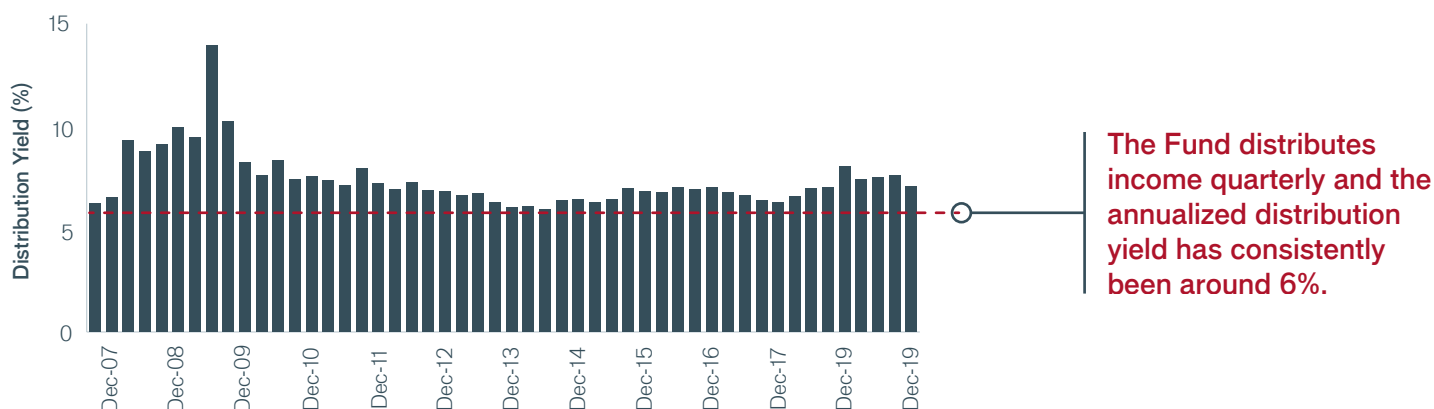
Source: Thomson Reuters Datastream, 12/31/18. Past performance is no guarantee of future results. Dividend Yield is the weighted average dividend yield of the securities in the portfolio (including cash). The number is not intended to demonstrate income earned or distributions made by the portfolio. The indices used to represent the geographical regions in this chart are as follows: U.S.: S&P 500 Index, Europe ex UK: MSCI Europe ex UK Index; Asia (ex Japan): Hang Seng Index and Australia: MSCI Australia Index.

A History of High, Dependable Income

By investing in quality companies and leveraging a specialized regional rotation strategy, the Fund has been able to capitalize on higher dividends paid out overseas 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)



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.

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 12/30/19, 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. C-1219-28064 04-15-20

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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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. **Capture Ratio** measures the percentage of index (market) performance an investment "captured" during periods when the index achieved gains (up capture) or declined (down capture). A capture ratio of 100% means investment performance went up or down exactly the same amount as the index. **Information Ratio** is a ratio of portfolio returns above the returns of an index to the volatility of those returns. It is an indicator of portfolio management performance. **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. **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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