

Global Equity Income Fund

D: HFQDX

as of 9/30/21

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

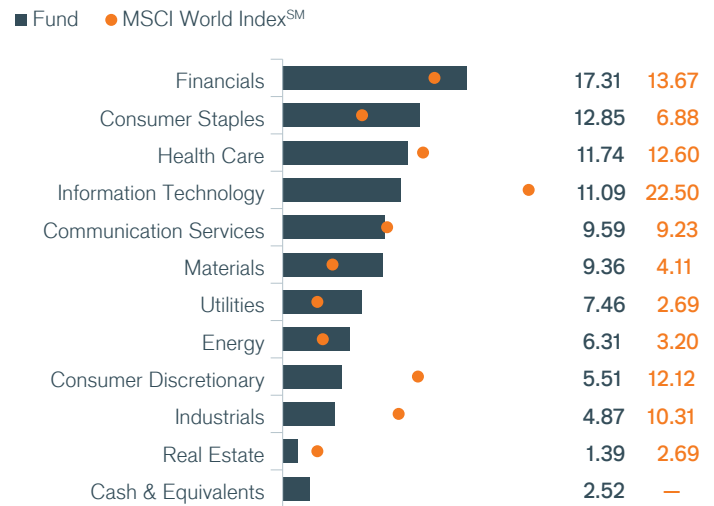
Objective: **Achieve a high level of current income and, as a secondary objective, steady growth of capital**

Morningstar Category: **Foreign Large Value**

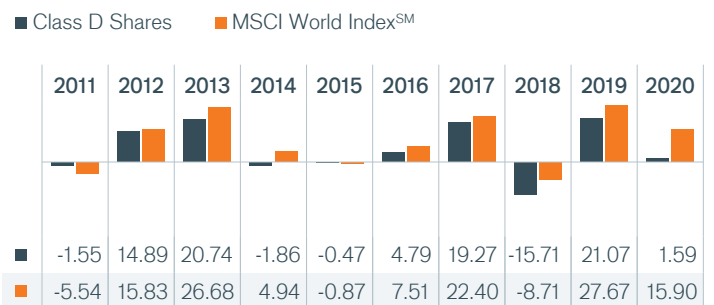
Assets: **\$5B**

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

Sector Allocation (%)



Calendar Year Returns (%)



Expense Ratios (%)

	Gross	Net
Class D	0.92	0.92

As of the most recent prospectus.

Net expense ratios reflect the expense waiver, if any, contractually agreed to through at least 1/27/22.

Performance (%)

	3Q21	YTD	1 yr	3 yr	5 yr	10 yr	Since Inception (11/30/06)
Class D Shares	-2.64	4.85	19.43	4.68	5.41	7.03	4.17
MSCI World Index SM	-0.01	13.04	28.82	13.14	13.74	12.68	7.13
85% MSCI ACWI ex-US High Div Yld / 15% MSCI USA High Div Yld Index	-3.63	5.95	22.53	4.51	6.62	6.72	3.87

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 9/30/21)

Fund Characteristics

Number of Holdings: Equity Issues	82
Active Share	91.25%
Turnover (1 year trailing)	119.35%
Weighted Average Market Cap	\$103.46B
Distribution Frequency	Quarterly
30-Day SEC Yield Class D Shares (%)	3.19/3.19 (with/without waivers)

Top Countries (%)

	Fund	Index
United States	20.89	67.26
United Kingdom	19.90	4.31
Switzerland	8.25	2.77
France	7.67	3.26
Netherlands	7.23	1.28
Canada	5.05	3.23
Japan	4.93	7.03
Taiwan, Province Of China	4.46	—
Sweden	3.84	1.01
Finland	3.13	0.37

Market Capitalization Range of Equity Holdings (%)

	Fund	Index
Over \$100B	30.77	49.76
\$50B to \$100B	21.31	16.77
\$10B to \$50B	36.49	29.82
\$5B to \$10B	6.41	3.18
\$1B to \$5B	0.58	0.27
N/A	1.92	0.20

Risk Statistics (3 Year)

	Fund	Index
Alpha	-5.97	—
Beta	0.87	1.00
R-squared (%)	90.58	100.00
Standard Deviation	16.86	18.46
Sharpe Ratio	0.22	0.65

Statistics are for Class I Shares.

Top Holdings (%)

	Fund
TotalEnergies SE	3.21
Unilever PLC	2.85
Merck & Co Inc	2.63
AXA SA	2.18
Cisco Systems Inc/Delaware	2.09
British American Tobacco PLC	2.08
Nutrien Ltd	2.06
Broadcom Inc	2.04
Nestle SA	2.02
Samsung Electronics Co Ltd	1.92
Total	23.08

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 primarily based on MSCI and GICS classifications. Fixed income country, regional, sector and industry weights primarily based on Bloomberg 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. **85% MSCI ACWI ex-US High Div Yld / 15% MSCI USA High Div Yld Index** is an internally-calculated, hypothetical combination of total returns from the MSCI All Country World ex-USA High Dividend Yield Index (85%) and the MSCI USA High

Dividend Yield Index (15%). The underlying indices reflect the performance of higher dividend yield large and mid-cap equities from (i) global developed and emerging markets excluding the U.S. and (ii) the U.S. 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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