

Global Value Fund

A: JPPAX C: JPPCX I: JPPIX N: JPPNX S: JPPSX T: JGVAX

as of 12/31/20

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

Greg Kolb, CFA

Manager since 2005

George Maglares

Manager since 2016

Fund Overview

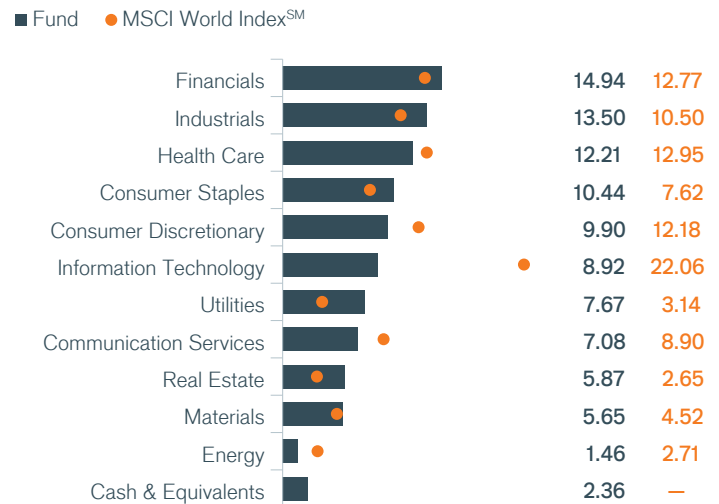
Objective: **Capital appreciation**

Morningstar Category: **World Large Stock**

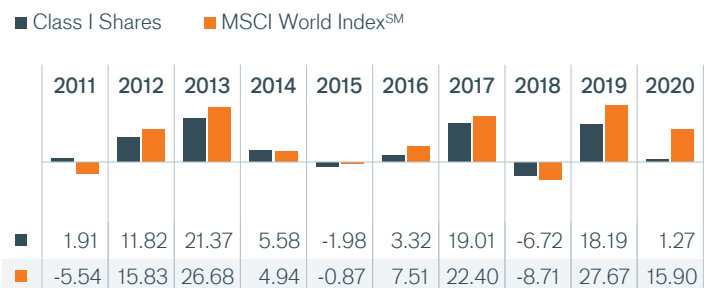
Assets: **\$115.48M**

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

Sector Allocation (%)



Calendar Year Returns (%)



Expense Ratios (%)	Gross	Net
Class A	1.01	1.01
Class C	1.78	1.78
Class I	1.02	1.02
Class N	0.74	0.74
Class S	3.48	3.48
Class T	0.88	0.88

Not all Funds and Share classes may be available. Please consult your financial professional.

Performance (%)	4Q20	1 yr	3 yr	5 yr	10 yr	Since Inception (6/29/01)
Class I Shares	15.56	1.27	3.74	6.54	6.99	6.36
Class T Shares	15.59	1.24	3.69	6.44	6.84	6.32
Class A Shares @ NAV	15.57	1.11	3.52	6.30	6.71	6.15
Class A Shares @ MOP	8.92	-4.71	1.51	5.04	6.09	5.82
MSCI World Index SM	13.96	15.90	10.54	12.19	9.87	6.79
MSCI World Value Index	15.73	-1.16	2.39	7.15	6.76	5.15

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.

Maximum Offering Price (MOP) returns include the maximum sales charge of 5.75%. Net Asset Value (NAV) returns exclude this charge, which would have reduced returns.

Fund Characteristics

Number of Holdings: Equity Issues	91
Active Share	90.83%
Turnover (1 year trailing)	30.76%
Weighted Average Market Cap	\$98.26B
Distribution Frequency	Annually

Regions (%)

	Fund	Index
North America	46.50	68.98
Europe	32.96	19.34
Japan	10.18	7.80
Asia/Pacific Ex Japan	8.00	3.69

Market Capitalization Range of Equity Holdings (%)

	Fund	Index
Over \$100B	29.77	45.61
\$50B to \$100B	11.26	17.64
\$10B to \$50B	34.46	31.99
\$5B to \$10B	4.72	4.11
\$1B to \$5B	12.79	0.45
\$500M to \$1B	1.67	—
\$250M to \$500M	2.17	—
\$100M to \$250M	0.71	—
Under \$100M	0.08	—
N/A	0.01	0.20

Risk Statistics (3 Year)

	Fund	Index
Alpha	-4.81	—
Beta	0.85	1.00
R-squared (%)	91.28	100.00
Standard Deviation	16.41	18.53
Sharpe Ratio	0.13	0.48

Statistics are for Class I Shares.

Developed vs. Emerging Market Exposure (%)

	Fund	Index
Non-U.S. Developed	46.64	34.02
U.S.	45.89	65.88
Non-U.S. Emerging	5.11	0.10

Top Holdings (%)

	Fund
Oracle Corp	4.24
Public Storage	3.45
Unilever PLC	2.79
Johnson & Johnson	2.68
Novartis AG	2.36
Wells Fargo & Co	2.33
Bayerische Motoren Werke AG	2.28
Synchrony Financial	2.24
Honda Motor Co Ltd	2.23
BAE Systems PLC	1.92
Total	26.52

For more information, please visit janushenderson.com.

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Index represents the MSCI World IndexSM.

Performance for Class A Shares, and Class I Shares that includes periods prior to 7/6/09 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.

Value stocks can continue to be undervalued by the market for long periods of time and may not appreciate to the extent expected.

Derivatives can be highly volatile and more sensitive to changes in economic or market conditions than other investments. This could result in losses that exceed the original investment and may be magnified by leverage.

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 Value IndexSM** reflects the performance of large and mid cap equity securities exhibiting value style characteristics across 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 800.668.0434 or download the file from janushenderson.com/info. Read it carefully before you invest or send money.

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