

GLOBAL LIFE SCIENCES FUND

A: JFNAX C: JFNCX I: JFNIX N: JFNNX S: JFNSX T: JAGLX

Sector experts seeking growth and innovation in health care

The Fund seeks to harness the rapid innovation in health care to generate returns by investing in companies addressing unmet medical needs or those who seek to make the health care system more efficient.

Why Janus Henderson?



Health care expertise

Our domain experts have more than 100 years of combined experience investing in the complex and dynamic health care sector. Our team of specialists, which include multiple PhD's and one MD, seek to understand both the science and the business of prospective investments.



Balanced approach

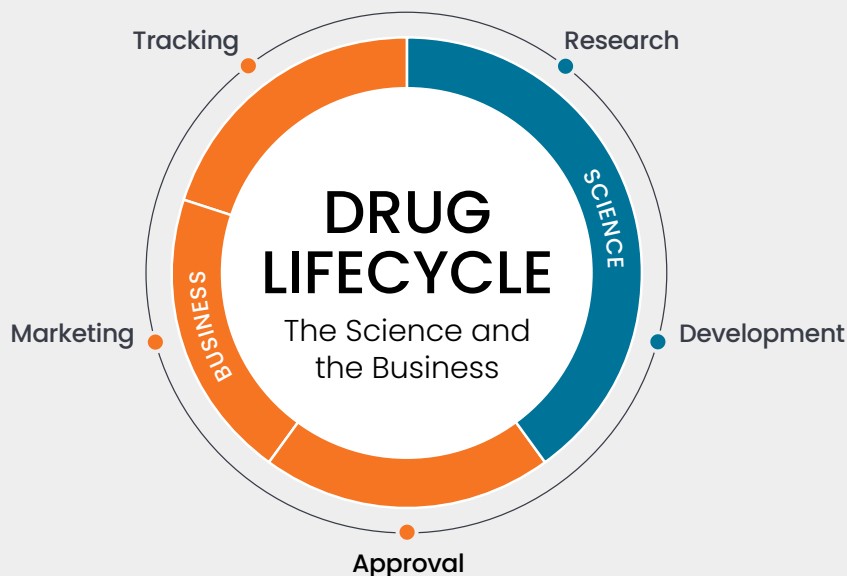
We diversify the fund across market capitalizations, geographies and the primary sub-sectors of health care, including investments in biotechnology, health care services, medical devices and pharmaceuticals.



Integrated risk management process

Security-level "Value at Risk" framework focuses attention on downside risks by limiting the position size of higher-risk stocks.

The team has **more than 100 years** of combined experience understanding the **science** and the **business** of bringing drugs to market.

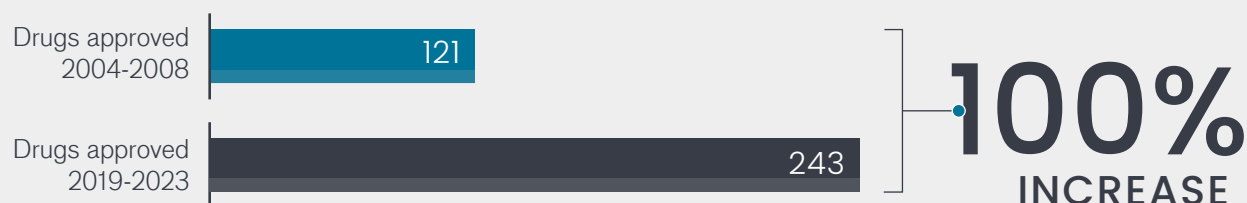


WHY HEALTH CARE?

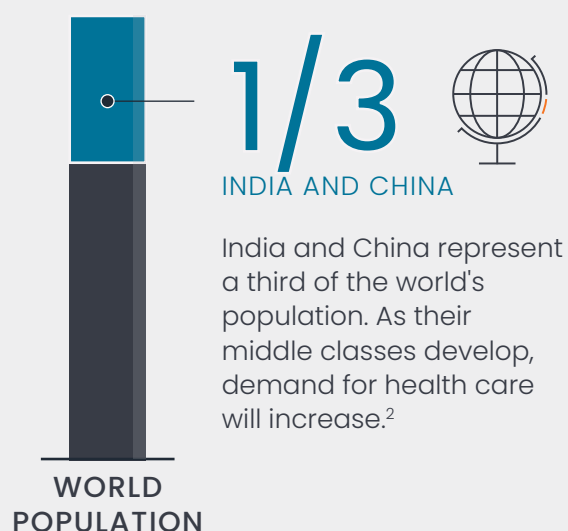
We believe a powerful combination of factors are driving long-term growth

> ACCELERATING INNOVATION OF DRUG THERAPIES

Increase in FDA approved drugs¹



> GLOBALIZATION



Health care spending per capita will grow at an average annual rate of

2.7%

across OECD member countries³

> AGING POPULATION



On average, those over the age of 65 spend 3x more on health care. As of 2019, one in 11 people in the world were over the age of 65 (11%). By 2050, one in six people in the world will be over age 65 (16%), leading to increased health care spending.⁴

> DEFENSIVE GROWTH CHARACTERISTICS

47%



Health care has held up better in down equity markets, with the MSCI World Health Care IndexSM averaging 47% downside capture of MSCI World IndexSM returns.⁵

Sources: ¹FDA, as of December 31, 2023. ²Census, World Population, as of December 31, 2023. ³OECD, as of November 2019. ⁴United Nations, un.org as of December 31, 2019. ⁵Janus Henderson Investors, FactSet, as of December 31, 2022. 47% represents the MSCI World Health Care Index average downside capture of the MSCI World Index returns over five distinct time periods 4/2000-9/2002, 11/2007-2/2009, 5/2011-9/2011, 2/2020-3/2020 and 1/2022-12/2022 with downside captures averaging 31%, 64%, 49%, 59%, and 30%, respectively.

CONSISTENCY IS KEY



CONSISTENT TEAM

Portfolio managers have been at the firm for over 20 years and are supported by a broader team of health care specialists focused on all subsets of the sector.



CONSISTENT PROCESS

Our fundamental research seeks to understand the science and the business of health care, diversified across industries, geographies and market capitalizations.

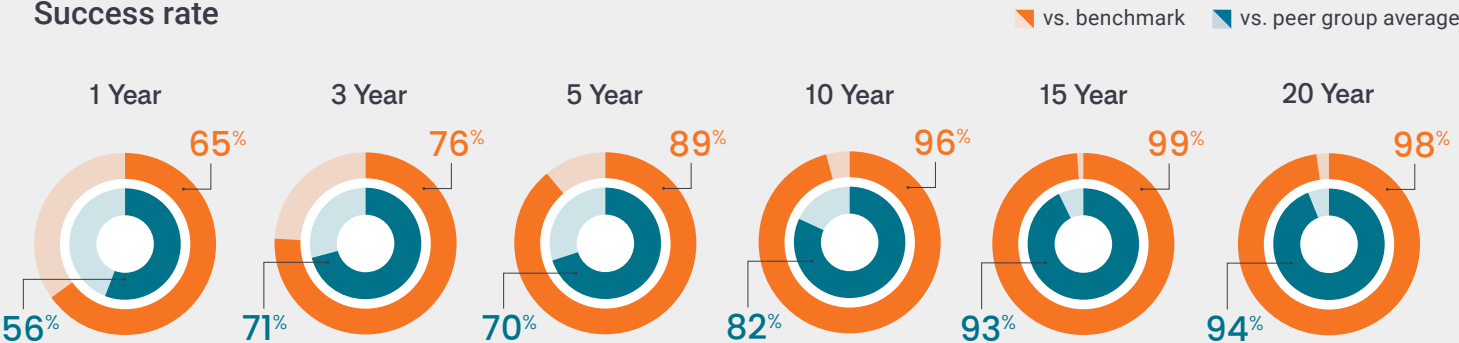
STRIVING FOR CONSISTENT OUTCOMES

Since PM Inception (4/30/07), the Fund has **outperformed the benchmark and the peer group average 80% of the monthly 3-, 5-, and 10-year periods**

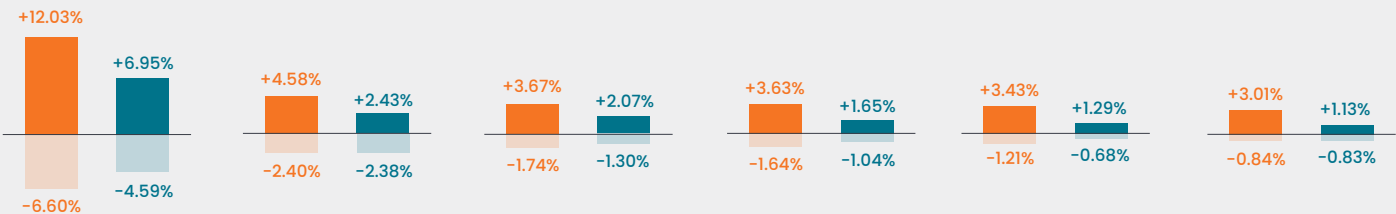
SUCCESS METRICS

A look at our ability to outperform index and peers over various rolling periods, since fund inception.

Success rate



Average excess performance



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. Source: Janus Henderson Investors, Morningstar, as of March 31, 2024.

Note: **Success Rate** is based on the rolling monthly returns since fund inception (12/31/98), the chart depicts the percentage of time the Global Life Sciences Fund (I shares) outperformed the MSCI World Health Care Index and the Morningstar Health category peer group average. **Average excess performance** represents, on average, how much the fund outperformed during periods of outperformance, or underperformed during periods of underperformance.

Portfolio management



Andy Acker, CFA
▪ Portfolio Manager since 2007
▪ Industry since 1996



Daniel Lyons, PhD, CFA
▪ Portfolio Manager since 2023
▪ Industry since 2000

Overall Morningstar Rating™

Based on risk-adjusted returns as of 3/31/24



Class I Shares among 159 Health Funds

As of 3/31/24, Global Life Sciences Fund Class I Shares Morningstar Ratings™ in the Health category: 4 stars out of 159 funds, 5 stars out of 136 funds and 4 stars out of 114 funds, for the 3-, 5-, and 10-year periods, respectively.

The Janus Henderson difference

Competitor analysis	Fund (Class I Shares)	Health Category average
Number of equity holdings	120	86
Public	97	–
Private	23	–
Alpha – 3 yr	-0.02	-7.98
Beta – 3 yr	1.00	1.02
Information ratio – 3 yr	-0.03	-1.03
Standard deviation – 3 yr	15.29	16.80
Sharpe Ratio – 3 yr	0.31	-0.13

Source: FactSet and Morningstar, Inc. Statistics vs. the MSCI World Health Care IndexSM.

Performance	1 Year	3 Year	5 Year	10 Year	Since inception (12/31/98)
Class I Shares	18.25	7.65	11.61	11.70	11.59
MSCI World Health Care Index SM	13.32	7.85	10.33	9.18	6.96
S&P 500® Index	29.88	11.49	15.04	12.96	7.91
Morningstar Percentile Ranking (based on total returns)	18	12	9	8	7
Health Category Rank/Count	39/177	22/159	18/138	11/127	4/57

As of the most recent prospectus. Expense Ratios Class I (%): Gross 0.77; Net 0.77.

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.

FOR MORE INFORMATION, PLEASE VISIT JANUSHENDERSON.COM

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.

Performance for Class I Shares that includes periods prior to 7/6/09 reflects the performance of one or more similar 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.

There is no assurance that the investment process will consistently lead to successful investing. There is no assurance the stated objectives(s) will be met. 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.

Any risk management process discussed includes an effort to monitor and manage risk which should not be confused with and does not imply low risk or the ability to control certain risk factors.

Environmental, Social and Governance (ESG) or sustainable investing considers factors beyond traditional financial analysis. This may limit available investments and cause performance and exposures to differ from, and potentially be more concentrated in certain areas than, the broader market.

The Funds are actively managed investment portfolios and are therefore subject to the risk that the investment strategies and research process employed for a Fund may fail to produce the intended results. Accordingly, a Fund may underperform its benchmark index or other mutual funds with similar investment objectives. Health care industries are subject to government regulation and reimbursement rates, as well as government approval of products and services, which could have a significant effect on price and availability, and can be significantly affected by rapid obsolescence and patent expirations. Growth stocks are subject to increased risk of loss and price volatility and may not realize their perceived growth potential. 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.

Smaller capitalization securities may be less stable and more susceptible to adverse developments, and may be more volatile and less liquid than larger capitalization securities. 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.

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. 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, and may not indicate positive performance. Ratings may vary by share class. Past performance is no guarantee of future results. 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, and may not indicate positive performance. 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. Past performance is no guarantee of future results. 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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MSCI World Health Care IndexSM reflects the performance of health care stocks from global developed markets. S&P 500® Index reflects U.S. large-cap equity performance and represents broad U.S. equity market performance. 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. 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. Standard Deviation measures historical volatility. Higher standard deviation implies greater volatility. 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 professional.

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