

GLOBAL TECHNOLOGY AND INNOVATION FUND

A: JATAX C: JAGCX I: JATIX N: JATNX S: JATSX T: JAGTX

Harness the power of innovation

With a disciplined portfolio construction process that seeks to mitigate risk in an asset class with rapid growth potential, the Global Technology and Innovation Fund takes a pragmatic approach to technology. The Fund invests in companies we believe to be resilient, as well as smaller positions in companies that have optionality.

Why Janus Henderson?



Balance of resilience and optionality

We utilize a disciplined and thoughtful portfolio construction approach. Through deep fundamental research, we identify companies we believe to be resilient as well as smaller positions in companies that have optionality.



Dedicated technology experts

Our team of technology analysts is embedded within the sector, approaching research as an industry participant. In this rapidly growing sector, it is critical to have experienced investors evaluating the impact of disruptive technologies and actively aim to identify winners and losers.

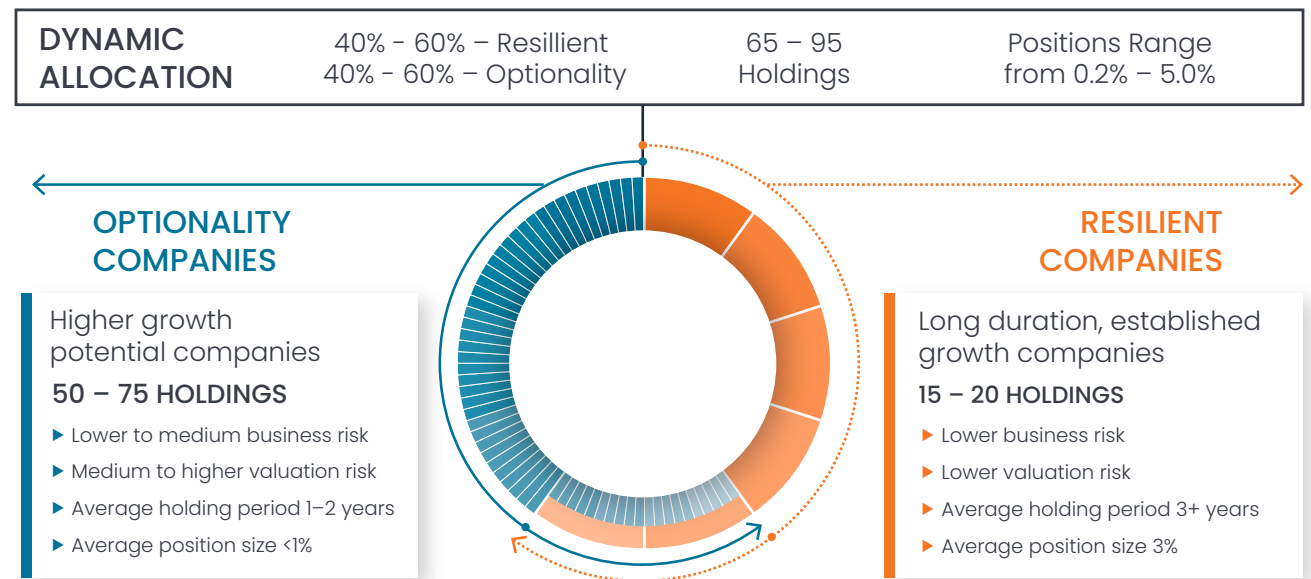


Investing in innovation

We seek companies that are driving innovation or benefiting from advances in technology. Our team looks for a company with sustainable competitive advantages, a culture of innovation and long-term growth potential that is attractively valued.

Balancing the disruptive nature of tech companies

Actively balancing risk between what we believe are resilient and optionality opportunities



OPPORTUNITIES FOR TECH INNOVATION

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

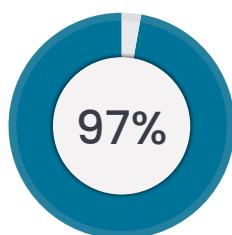
ARTIFICIAL INTELLIGENCE

\$15.7 TRILLION

potential contribution to the global economy by 2030.



CLOUD TECHNOLOGY

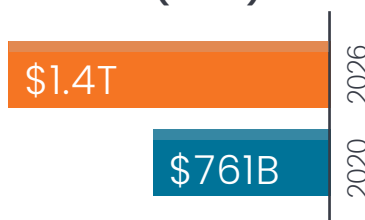


of technology decision-makers believe COVID-19 has accelerated their companies' digital transformation efforts.

Some companies have announced permanent moves to a remote workforce.

INTERNET OF THINGS (IoT)

Global IoT market is expected to reach **\$1.4T by 2026**, up from \$761B in 2020 at a CAGR of 10.53%



5G CONNECTION



100X FASTER

5G connection is as much as 100 times faster than 4G.

OTHER OPPORTUNITIES

- Blockchain
- Connectivity
- Cybersecurity
- Augmented/Virtual Reality
- Digital Media
- E-Commerce
- Electric Vehicles
- Online Gaming
- Payments
- Software as a Service



CONSISTENCY IS KEY



CONSISTENT TEAM

Portfolio managers with **a combined 30+ years** of industry experience are supported by a dedicated team of technology sector experts



CONSISTENT PROCESS

We seek to take advantage of innovation by **investing in companies focused on future success** while avoiding companies struggling to adapt in this disruptive environment

CONSISTENT OUTCOMES

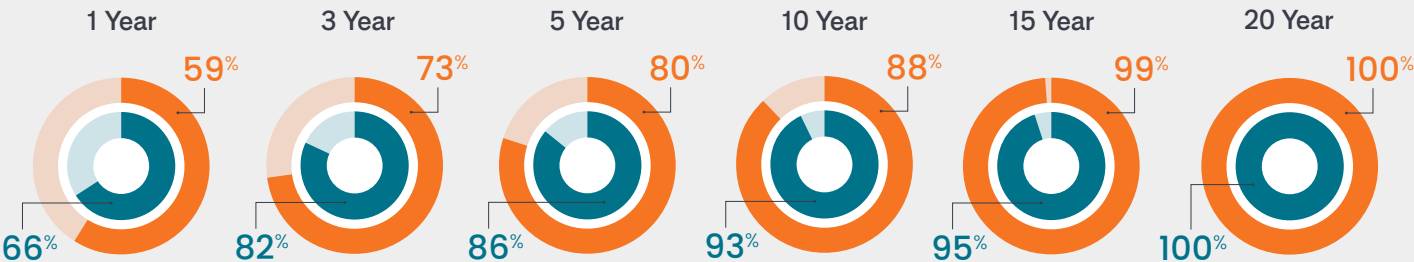
Since Inception (12/31/98), the Fund has **outperformed the peer group average over 80%** of the monthly 3-, 5-, 10-, 15- and 20-year periods.

SUCCESS METRICS

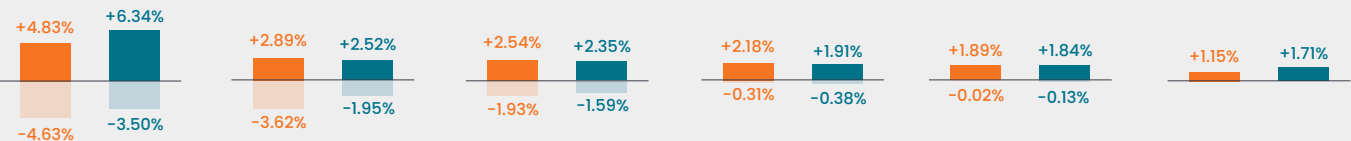
A look at our ability to outperform index and peers over various rolling periods, since fund inception.

Success rate

vs. benchmark vs. peer group average



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 Technology and Innovation Fund (I shares) outperformed the MSCI AC World Information Technology Index and the Morningstar Technology 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



Denny Fish
▪ Portfolio Manager since 2016
▪ Industry since 2004



Jonathan Cofsky, CFA
▪ Portfolio Manager since 2022
▪ Industry since 2006

Overall Morningstar Rating™

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



Class I Shares among 232 Technology Funds

As of 3/31/24, Global Technology and Innovation Fund Class I Shares Morningstar Ratings™ in the Technology category: 4 stars out of 232 funds, 4 stars out of 204 funds and 4 stars out of 158, for the 3-, 5-, and 10-year periods, respectively.

The Janus Henderson difference

Competitor analysis	Fund (Class I Shares)	Technology Category Average
Number of holdings	70	70
Alpha - 3 yr	-3.89	-10.73
Beta - 3 yr	1.05	0.99
Information ratio - 3 yr	-0.62	-1.63
Standard deviation - 3 yr	25.03	24.14
Sharpe Ratio - 3 yr	0.26	0.06

Source: FactSet and Morningstar, Inc. Statistics are vs. MSCI AC World Information Technology IndexSM.

Performance (%)

	1 Year	3 Year	5 Year	10 Year	Since inception (12/31/98)
Class I Shares	48.23	9.36	19.24	18.82	11.25
S&P 500® Index	29.88	11.49	15.04	12.96	7.91
MSCI AC World Information Technology Index SM	40.52	13.43	21.74	18.68	8.66
Morningstar Percentile Ranking (based on total returns)	17	29	29	29	27
Technology Category Rank/Count	59/267	76/232	74/205	58/174	27/91

As of the most recent prospectus. Expense Ratios Class I (%): Gross 0.76; Net 0.76.

Net expense ratios reflect the expense waiver, if any, contractually agreed to for a one-year period commencing on January 26, 2024. This contractual waiver may be terminated or modified only at the discretion of the Board of Trustees.

High absolute short-term performance is not typical and may not be achieved in the future. Such results should not be the sole basis for evaluating material facts in making an investment decision.

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

Janus Henderson
INVESTORS

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 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. 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.

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. Technology industries can be significantly affected by obsolescence of existing technology, short product cycles, falling prices and profits, competition from new market entrants, and general economic conditions. A concentrated investment in a single industry could be more volatile than the performance of less concentrated investments and 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 C-0324-54642 07-15-24

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. 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 All Country World Information Technology IndexSM reflects the performance of information technology stocks from developed and emerging 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.

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