

Global Life Sciences Fund

D: JNGLX

as of 12/31/21

Portfolio Construction Insight



Traditional Equity
Health Care Exposure

Why Invest

- ▶ Looks to invest in companies addressing unmet medical needs or those that seek to make the health care system more efficient
- ▶ Balanced across sub-sectors (biotechnology, health care services, medical devices and pharmaceuticals)
- ▶ An experienced team of specialists that seek to understand the science and the business

Portfolio Management

Andy Acker, CFA
Manager since 2007

Fund Overview

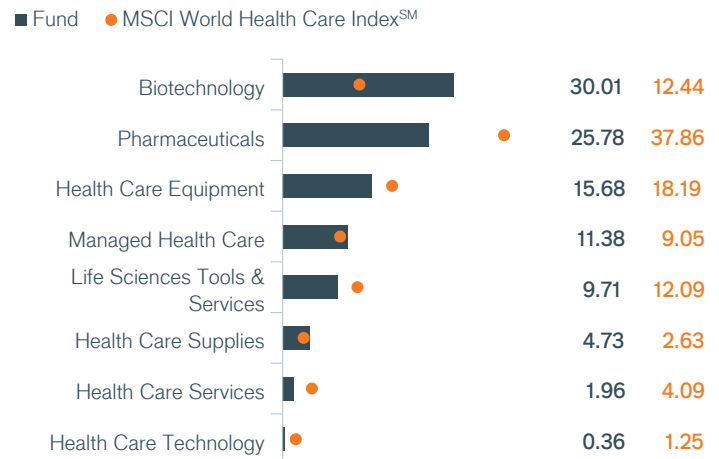
Objective: **Long-term growth of capital**

Morningstar Category: **Health**

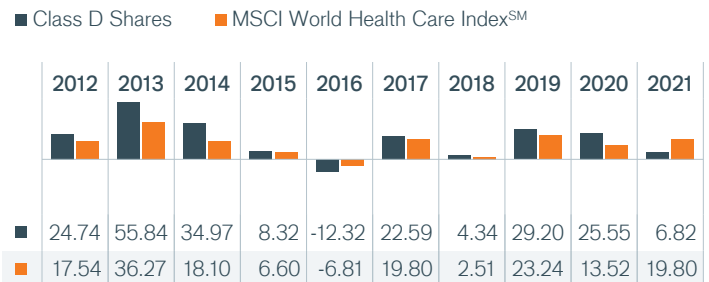
Assets: **\$4.98B**

Inception Date: **12/31/98**

Top Industries (%)



Calendar Year Returns (%)



Expense Ratios (%)

	Gross	Net
Class D	0.81	0.81

As of the most recent prospectus.

Performance (%)

	4Q21	1 yr	3 yr	5 yr	10 yr	Since Inception (12/31/98)
Class D Shares	3.34	6.82	20.11	17.25	18.64	12.13
MSCI World Health Care Index SM	7.90	19.80	18.79	15.53	14.48	7.42
S&P 500 [®] Index	11.03	28.71	26.07	18.47	16.55	8.09

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 Life Sciences Fund (as of 12/31/21)

Fund Characteristics

Number of Holdings: Equity Issues	144
Turnover (1 year trailing)	26.68%
Weighted Average Market Cap	\$124.78B
Distribution Frequency	Annually

Top Holdings (%)

Fund	Index
UnitedHealth Group Inc	5.27
AstraZeneca PLC	3.91
AbbVie Inc	3.02
Thermo Fisher Scientific Inc	2.93
Abbott Laboratories	2.93
Roche Holding AG	2.92
Humana Inc	2.67
Danaher Corp	2.58
Eli Lilly & Co	2.48
Boston Scientific Corp	2.27
Total	30.98

Regions (%)

Fund	Index
North America	71.95
Europe	21.20
Japan	4.75
Asia/Pacific Ex Japan	1.94

Developed vs. Emerging Market Exposure (%)

Fund	Index
U.S.	71.82
Non-U.S. Developed	28.18
Non-U.S. Emerging	—
Cash & Equivalents	—

Risk Statistics (3 Year)

Fund	Index
Alpha	—
Beta	1.00
R-squared (%)	100.00
Standard Deviation	14.25
Sharpe Ratio	1.25

Statistics are for Class I Shares.

Top Countries (%)

Fund	Index
United States	71.82
Switzerland	8.42
United Kingdom	3.96
Denmark	3.23
France	2.04
Japan	4.75
Belgium	0.39
Ireland	—
Spain	0.07
China	—

Market Capitalization Range of Equity Holdings (%)

Fund	Index
Over \$100B	62.73
\$50B to \$100B	14.30
\$10B to \$50B	21.44
\$5B to \$10B	1.04
\$1B to \$5B	0.26
\$500M to \$1B	—
\$250M to \$500M	—
\$100M to \$250M	—
N/A	0.23

For more information, please visit janushenderson.com.

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Index represents the MSCI World Health Care IndexSM.

Performance for Class D Shares that includes periods prior to 2/16/10 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.

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.

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.

Index performance does not reflect the expenses of managing a portfolio as an index is unmanaged and not available for direct investment.

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. **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. **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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C-1221-41224 04-15-22

299-15-27767 01-22