

Global Research Fund

A: JDWAX C: JWWCX I: JWWFX N: JDWNX R: JDWRX S: JWGRX T: JAWWX

as of 12/31/22

Portfolio Construction Insight



Traditional Equity

Global Large-Cap Growth Exposure

Why Invest

- ▶ Deep fundamental research identifies industry leading companies with brand power and enduring business models across the globe
- ▶ High-conviction portfolio of best ideas, regardless of market cap, geography or industry
- ▶ Portfolio construction minimizes macro factors and isolates security selection as the driver of performance

Portfolio Management

Central Research Team

Fund Overview

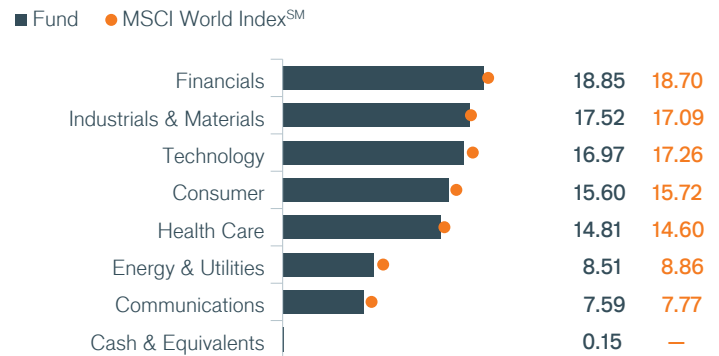
Objective: **Long-term growth of capital**

Morningstar Category: **Global Large-Stock Growth**

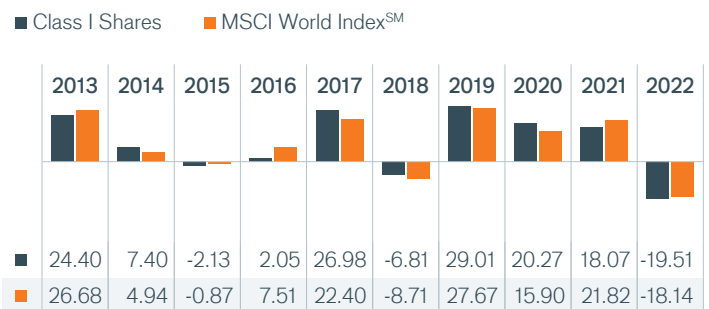
Assets: **\$2.72B**

Inception Date: **2/25/05**

Research Sectors (%)



Calendar Year Returns (%)



Expense Ratios (%)	Gross		Net	
Class A	1.17	1.17	1.17	1.17
Class C	1.86	1.86	1.86	1.86
Class I	0.79	0.79	0.79	0.79
Class N	0.73	0.73	0.73	0.73
Class R	1.50	1.50	1.50	1.50
Class S	1.22	1.22	1.22	1.22
Class T	0.97	0.97	0.97	0.97

As of the most recent prospectus.

Net expense ratios reflect the expense waiver, if any, contractually agreed to through at least 1/27/23.

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

Performance (%)						Since Inception
	4Q22	1 yr	3 yr	5 yr	10 yr	(2/25/05)
Class I Shares	10.82	-19.51	4.55	6.56	8.82	8.51
Class T Shares	10.77	-19.64	4.37	6.38	8.64	8.37
Class A Shares @ NAV	10.72	-19.80	4.15	6.15	8.45	8.24
Class A Shares @ MOP	4.35	-24.41	2.11	4.90	7.81	7.89
MSCI World Index SM	9.77	-18.14	4.94	6.14	8.85	6.60
MSCI All Country World Index SM	9.76	-18.36	4.00	5.23	7.98	6.36

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	107
Active Share	70.87%
Turnover (1 year trailing)	32.61%
Weighted Average Market Cap	\$308.07B
Distribution Frequency	Annually

Top Countries (%)

	Fund	Index
United States	67.87	67.61
France	6.89	3.37
United Kingdom	6.28	4.71
Canada	4.53	3.41
Netherlands	4.08	1.09
Sweden	2.32	0.88
Switzerland	1.82	2.89
Germany	1.16	2.33
Taiwan, Province Of China	0.92	—
Japan	0.84	6.25

Regions (%)

	Fund	Index
North America	72.40	71.02
Europe	23.63	18.67
Asia/Pacific Ex Japan	2.98	3.73
Japan	0.84	6.26

Developed vs. Emerging Market Exposure (%)

	Fund	Index
U.S.	67.87	67.62
Non-U.S. Developed	29.76	32.14
Non-U.S. Emerging	2.22	0.24

Risk Statistics (3 Year)

	Fund	Index
Alpha	-0.49	—
Beta	1.06	1.00
R-squared (%)	98.55	100.00
Standard Deviation	22.11	20.72
Sharpe Ratio	0.17	0.20

Statistics are for Class I Shares.

Market Capitalization Range of Equity Holdings (%)

	Fund	Index
Over \$100B	53.05	47.40
\$50B to \$100B	20.51	16.49
\$10B to \$50B	20.75	31.22
\$5B to \$10B	4.26	4.09
\$1B to \$5B	0.29	0.62
N/A	0.99	0.18

Top Holdings (%)

	Fund
Microsoft Corp	4.63
Apple Inc	3.93
Alphabet Inc	2.69
Ferguson PLC	2.25
ASML Holding NV	2.21
JPMorgan Chase & Co	2.18
Amazon.com Inc	2.03
T-Mobile US Inc	1.94
Constellation Brands Inc	1.93
Pernod Ricard SA	1.90
Total	25.69

For more information, please visit janushenderson.com.

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INVESTORS

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, 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.

Sectors are defined by Janus Henderson based upon its research team structure, and will vary from standard classifications.

Country and/or regional weights primarily based on MSCI 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.

Growth stocks are subject to increased risk of loss and price volatility and may not realize their perceived growth potential.

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 All Country World IndexSM reflects the equity market performance of global developed and emerging 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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