

Global Research Fund

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

as of 3/31/23

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

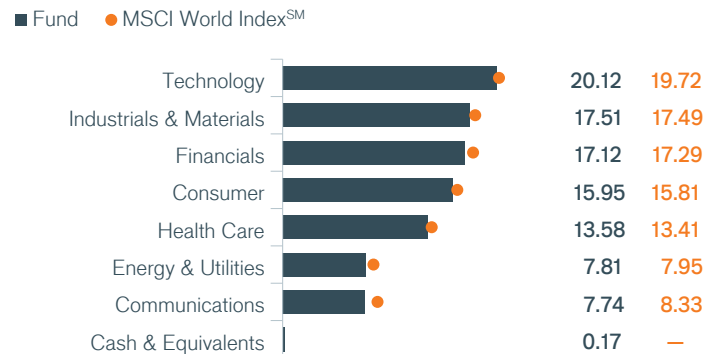
Objective: **Long-term growth of capital**

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

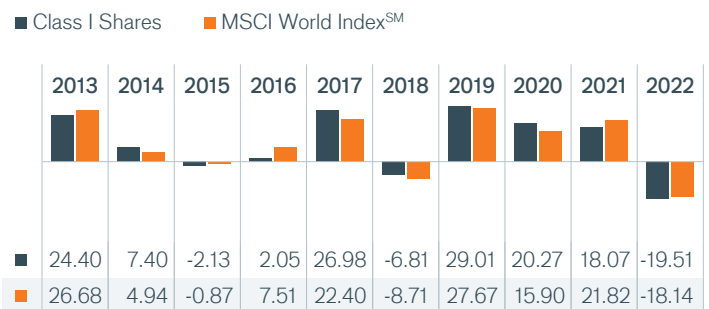
Assets: **\$2.91B**

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

Research Sectors (%)



Calendar Year Returns (%)



| Expense Ratios (%) | Gross | Net |
|--------------------|-------|------|
| Class A | 1.03 | 1.03 |
| Class C | 1.76 | 1.76 |
| Class I | 0.68 | 0.68 |
| Class N | 0.62 | 0.62 |
| Class R | 1.39 | 1.39 |
| Class S | 1.13 | 1.13 |
| Class T | 0.86 | 0.86 |

As of the most recent prospectus.

Net expense ratios reflect the expense waiver, if any, contractually agreed to for at least a one-year period commencing on January 27, 2023. This contractual waiver may be terminated or modified only at the discretion of the Board of Trustees.

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

| Performance (%) | 1Q23 | 1 yr | 3 yr | 5 yr | 10 yr | Since Inception (2/25/05) |
|--|------|--------|-------|------|-------|---------------------------|
| Class I Shares | 8.69 | -5.82 | 16.08 | 8.10 | 9.11 | 8.89 |
| Class T Shares | 8.65 | -5.98 | 15.88 | 7.91 | 8.93 | 8.75 |
| Class A Shares @ NAV | 8.62 | -6.14 | 15.65 | 7.69 | 8.73 | 8.62 |
| Class A Shares @ MOP | 2.38 | -11.53 | 13.39 | 6.42 | 8.09 | 8.27 |
| MSCI World Index SM | 7.73 | -7.02 | 16.40 | 8.01 | 8.85 | 6.94 |
| MSCI All Country World Index SM | 7.31 | -7.44 | 15.36 | 6.93 | 8.06 | 6.69 |

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 | 113 |
| Turnover (1 year trailing) | 24.91% |
| Weighted Average Market Cap | \$397.70B |
| Distribution Frequency | Annually |

Top Countries (%)

| | Fund | Index |
|---------------------------|-------|-------|
| United States | 69.34 | 67.90 |
| France | 6.31 | 3.58 |
| United Kingdom | 5.24 | 4.27 |
| Netherlands | 4.29 | 1.19 |
| Canada | 4.22 | 3.32 |
| Sweden | 2.20 | 0.90 |
| Switzerland | 1.60 | 2.86 |
| Germany | 1.36 | 2.48 |
| Taiwan, Province Of China | 1.30 | — |
| Italy | 0.98 | 0.71 |

Regions (%)

| | Fund | Index |
|-----------------------|-------|-------|
| North America | 73.57 | 71.21 |
| Europe | 22.64 | 18.78 |
| Asia/Pacific Ex Japan | 3.21 | 3.54 |
| Japan | 0.41 | 6.17 |

Developed vs. Emerging Market Exposure (%)

| | Fund | Index |
|--------------------|-------|-------|
| U.S. | 69.34 | 67.89 |
| Non-U.S. Developed | 27.95 | 31.87 |
| Non-U.S. Emerging | 2.54 | 0.24 |

Risk Statistics (3 Year)

| | Fund | Index |
|--------------------|-------|--------|
| Alpha | -1.27 | — |
| Beta | 1.08 | 1.00 |
| R-squared (%) | 98.58 | 100.00 |
| Standard Deviation | 20.17 | 18.62 |
| Sharpe Ratio | 0.75 | 0.83 |

Statistics are for Class I Shares.

Market Capitalization Range of Equity Holdings (%)

| | Fund | Index |
|-----------------|-------|-------|
| Over \$100B | 54.68 | 49.41 |
| \$50B to \$100B | 20.75 | 16.74 |
| \$10B to \$50B | 19.94 | 29.51 |
| \$5B to \$10B | 2.78 | 3.72 |
| \$1B to \$5B | 0.57 | 0.44 |
| N/A | 1.11 | 0.18 |

Top Holdings (%)

| | Fund |
|---------------------|--------------|
| Microsoft Corp | 5.17 |
| Apple Inc | 4.61 |
| Alphabet Inc | 3.25 |
| ASML Holding NV | 2.19 |
| Amazon.com Inc | 2.07 |
| Pernod Ricard SA | 1.90 |
| T-Mobile US Inc | 1.87 |
| Ferguson PLC | 1.82 |
| Linde PLC | 1.81 |
| JPMorgan Chase & Co | 1.81 |
| Total | 26.50 |

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.

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.

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. **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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