

GLOBAL SELECT FUND

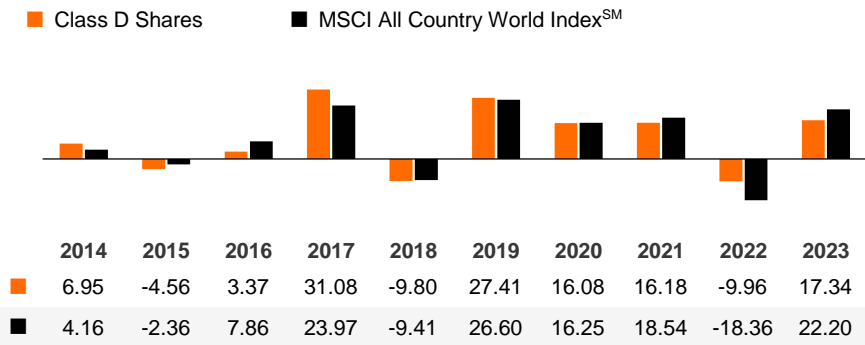
D: JANRX

Why Invest

- High conviction, best ideas global core portfolio
- Aiming to capitalize on the dislocation between market expectations and our assessment of free cash flow growth
- Manage risk exposure to isolate stock selection as the primary determinant of risk and return

Performance – USD (%)

Calendar Year Returns



Returns	Cumulative			Annualized				Since Inception (06/30/00)
	1Q24	YTD	1 Yr	3 Yr	5 Yr	10 Yr		
Class D Shares	14.68	14.68	27.25	9.98	13.38	9.85	5.41	
MSCI All Country World Index SM	8.20	8.20	23.22	6.95	10.91	8.66	5.67	

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.

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.

Expense Ratios (% as of most recent prospectus)

Class D: Gross 0.83, Net 0.83

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.

Ratings

Overall Morningstar RatingTM
(Class D Shares based on risk-adjusted returns. As of 03/31/2024) 338 Global Large-Stock Blend Funds

Fund Details

Objective	Long-term growth of capital
Inception Date	6/30/00
Total Net Assets	\$2.84B
Morningstar Category	Global Large-Stock Blend
Distribution Frequency	Annual

Portfolio Construction Insight



Traditional Equity
Global All-Cap Exposure

Portfolio management

Julian McManus	Manager Since 2018
Christopher O'Malley, CFA	Manager Since 2024

Portfolio

Index represents the MSCI All Country World IndexSM.

Characteristics

Number of Holdings: Equity Issues	57
Active share	83.51%
Weighted average market cap	\$384.22B
Annual turnover (1yr trailing)	44.94%
Price to Earnings Ratio	18.02
Price to Book Ratio	3.25

Sector Allocation (%)

	Fund	Index
Information Technology	21.31	23.66
Consumer Discretionary	15.30	10.90
Financials	13.97	16.06
Industrials	11.09	10.80
Health Care	8.92	11.15
Communication Services	7.14	7.56
Energy	6.85	4.55
Materials	4.52	4.23
Consumer Staples	3.64	6.43
Utilities	3.62	2.46
Real Estate	0.85	2.20
Equity Other	0.11	—
Cash Equivalents & Other	2.68	—

Market Capitalization of Equity Holdings (%)

	Fund	Index
Over \$100B	38.43	53.00
\$50B to \$100B	27.40	16.77
\$10B to \$50B	22.29	25.28
\$5B to \$10B	7.18	3.72
\$1B to \$5B	0.90	0.90
N/A	1.12	0.33

Risk Statistics (3 years)

	Fund	Index
Alpha	3.00	—
Beta	1.01	—
Standard Deviation	17.74	16.62
Sharpe Ratio	0.40	0.25

Statistics are for Class I Shares.

Top Holdings (%)

	Fund
Microsoft Corp	5.95
Taiwan Semiconductor Manufacturing Co Ltd	5.25
BAE Systems PLC	4.22
Marathon Petroleum Corp	4.08
Vistra Corp	3.66
Teck Resources Ltd	3.17
Liberty Media Corp-Liberty Formula One	3.10
Dai-ichi Life Holdings Inc	2.93
Samsonite International SA	2.93
Ferguson PLC	2.83
Total	38.12

Top Countries (%)

	Fund	Index
United States	47.66	63.78
United Kingdom	10.04	3.38
Canada	7.32	2.75
Japan	5.28	5.50
Taiwan	5.24	1.74
Hong Kong	3.97	0.42
Netherlands	3.75	1.12
France	2.74	2.83
Germany	2.57	2.03
Italy	1.94	0.66

Regions (%)

	Fund	Index
North America	54.98	66.52
Europe	26.29	15.47
Asia Pacific ex Japan	10.77	10.36
Japan	5.28	5.50

Developed vs Emerging Markets (%)

	Fund	Index
U.S.	47.66	63.77
Non-U.S. Developed	42.86	26.11
Non-U.S. Emerging	6.80	10.12
Cash & Equivalents	2.68	—

FOR MORE INFORMATION PLEASE VISIT [JANUSHENDERSON.COM](https://www.janushenderson.com)

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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 800.525.3713 or download the file from [janushenderson.com/reports](https://www.janushenderson.com/reports). Read it carefully before you invest or send money.

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.

Holdings are subject to change without notice.

Equity country, regional, sector and industry weights primarily based on MSCI and GICS classifications.

There is no assurance the stated objective(s) will be met.

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.

As of March 31, 2024 Janus Henderson Global Select Fund Class D Shares Morningstar Ratings™ in the Global Large-Stock Blend Funds category: 5 stars out of 338 funds, 5 stars out of 300 funds, 4 stars out of 202 funds, for the 3- 5- 10- year periods, respectively.

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.**

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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When an expense waiver is in effect, it may have a material effect on the total return or yield, and therefore the ranking and/or rating for the period.

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.

Actively managed investment portfolios are subject to the risk that the investment strategies and research process employed may fail to produce the intended results. Accordingly, a portfolio may underperform its benchmark index or other investment products with similar investment objectives.

MSCI All Country World Index™ reflects the equity market performance of global developed and emerging markets.

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

Active Share represents the portion of portfolio holdings that differ from an index.

Alpha compares risk-adjusted performance relative to an index. Positive alpha means outperformance on a risk-adjusted basis.

Turnover is a measure of portfolio trading activity. Higher turnover may indicate higher transaction costs and vice versa.

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.

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.

Price-to-Earnings (P/E) Ratio measures share price compared to earnings per share for a stock or stocks in a portfolio.

Price-to-Book (P/B) Ratio measures share price compared to book value per share for a stock or stocks in a portfolio.

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