

GLOBAL RESEARCH FUND

D: JANWX

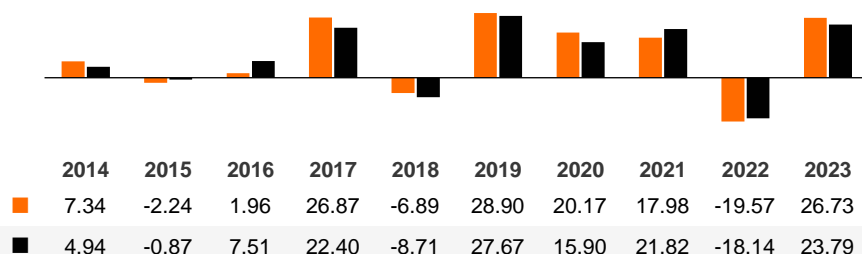
Why Invest

- 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

Performance – USD (%)

Calendar Year Returns

■ Class D Shares

■ MSCI World IndexSM

Returns	Cumulative			Annualized			
	1Q24	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (02/25/05)
Class D Shares	13.04	13.04	31.83	9.67	13.24	10.22	9.91
MSCI World Index SM	8.88	8.88	25.11	8.60	12.07	9.39	7.83
MSCI All Country World Index SM	8.20	8.20	23.22	6.95	10.91	8.66	7.49

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 0.69, Net 0.69

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)



322 Global Large-Stock Growth Funds

Fund Details

Objective	Long-term growth of capital
Inception Date	2/25/05
Total Net Assets	\$3.65B
Morningstar Category	Global Large-Stock Growth
Distribution Frequency	Annual

Portfolio Construction Insight



Traditional Equity
Global Large Cap Growth Exposure

Portfolio management

Matt Peron	Manager Since 2020
Joshua Cummings, CFA	Manager Since 2024
John Jordan	Manager Since 2024

Awards



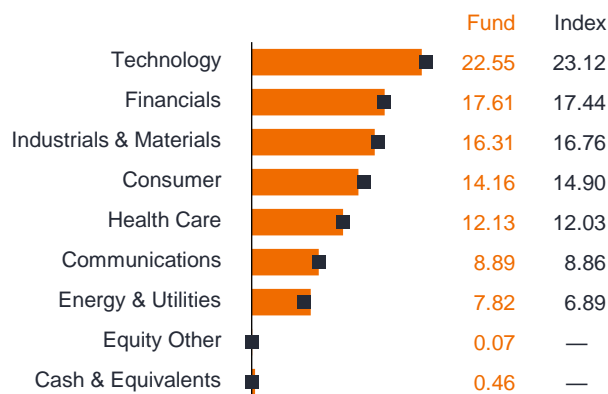
LSEG Lipper Fund Awards

2024 Winner
United States

Portfolio

Index represents the MSCI World IndexSM.

Research Sectors (%)



Market Capitalization of Equity Holdings (%)

	Fund	Index
Over \$100B	59.73	56.11
\$50B to \$100B	19.99	17.03
\$10B to \$50B	16.75	23.99
\$5B to \$10B	1.65	2.56
N/A	1.42	0.12

Risk Statistics (3 years)

	Fund	Index
Alpha	0.83	—
Beta	1.06	—
Standard Deviation	18.30	17.04
Sharpe Ratio	0.37	0.33

Statistics are for Class I Shares.

Top Holdings (%)

	Fund
Microsoft Corp	5.61
NVIDIA Corp	4.34
Alphabet Inc	3.41
Amazon.com Inc	2.95
Apple Inc	2.90
Meta Platforms Inc	2.68
Vistra Corp	2.15
JPMorgan Chase & Co	2.12
Linde PLC	1.96
Ferguson PLC	1.84
Total	29.96

Top Countries (%)

	Fund	Index
United States	73.16	70.82
United Kingdom	4.76	3.76
France	4.02	3.15
Canada	3.83	3.06
Netherlands	3.62	1.24
Sweden	2.57	0.80
Germany	1.51	2.26
Italy	1.47	0.73
Taiwan	1.27	—
Denmark	1.23	0.95

Country and/or regional weights primarily based on MSCI classifications.

Regions (%)

	Fund	Index
North America	77.00	73.88
Europe	20.23	16.89
Asia Pacific ex Japan	2.11	2.82
Japan	0.20	6.11

Developed vs Emerging Markets (%)

	Fund	Index
U.S.	73.17	70.83
Non-U.S. Developed	24.61	28.99
Non-U.S. Emerging	1.76	0.18
Cash & Equivalents	0.46	—

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



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.

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.

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.

Sectors are defined by Janus Henderson based upon its research team structure, and will vary from standard 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 Research Fund Class D Shares Morningstar Ratings™ in the Global Large-Stock Growth Funds category: 5 stars out of 322 funds, 4 stars out of 279 funds, 4 stars out of 188 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.

© 2024 Morningstar, Inc. All Rights Reserved. A fee was paid for the use of this data.

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.

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

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.

The LSEG Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The LSEG Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the LSEG Lipper Fund Award. For more information, see lipperfundawards.com. Although LSEG makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by LSEG Lipper. 11 Global Large Cap Core Funds were eligible for this award for the 10-year period ending 11/30/23. Lipper Fund Awards based on Janus Henderson Global Research Fund Class I Shares only.

Only eligible investors may purchase Class I Shares. See a prospectus for eligibility requirements and other available share classes. Other share classes may have different performance characteristics.

LSEG Lipper Fund Awards, ©2024 LSEG. All rights reserved. Used under license.

Past performance is no guarantee of future results.

MSCI World Index reflects the equity market performance of global developed markets.

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.

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.

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.

Mutual funds distributed by Janus Henderson Distributors US LLC.

Janus Henderson is a trademark of Janus Henderson Group plc or one of its subsidiaries. © Janus Henderson Group plc.