

GLOBAL REAL ESTATE FUND

D: JNGSX

Why Invest

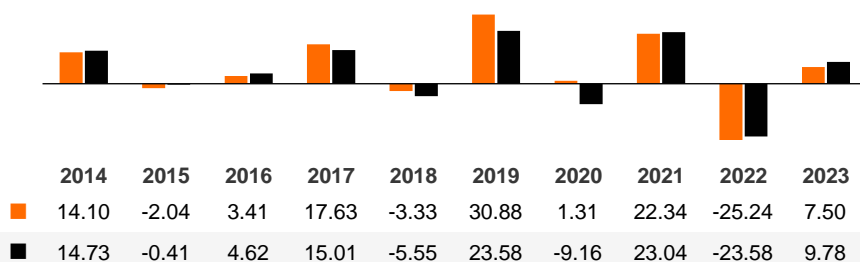
- Truly active, high conviction portfolio focused on our best ideas in real estate
- "Boots on the ground" is crucial in real estate – our team is based in Chicago, London and Singapore
- We invest in more than just REITs – our broad investable universe is not defined by an index or income tax designation

Performance – USD (%)

Calendar Year Returns

■ Class D Shares

■ FTSE EPRA Nareit Global Index



| Returns | Cumulative | | | Annualized | | | |
|-----------------------------------|------------|------|------|------------|------|-------|----------------------------|
| | 4Q23 | YTD | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since Inception (11/28/07) |
| Class D Shares | 13.17 | 7.50 | 7.50 | -0.56 | 5.45 | 5.53 | 4.29 |
| FTSE EPRA Nareit Global Index | 14.80 | 9.78 | 9.78 | 1.06 | 2.99 | 4.17 | 2.79 |
| FTSE EPRA Nareit Global Net Index | 14.53 | 8.67 | 8.67 | 0.15 | 2.07 | 3.28 | — |

Since inception return is not available for indices created subsequent to the date shown.

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.

Expense Ratios (% as of most recent prospectus)

Class D: Gross 1.08, Net 1.08

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.

Ratings

Overall Morningstar Rating™
 (Class D Shares based on risk-adjusted returns. As of 12/31/2023)



179 Global Real Estate Funds

Morningstar Medalist Rating™
 (Class D Shares. Effective 10/31/2023)



Analyst-Driven %: 100.00
 Data Coverage %: 100.00

Fund Details

| | |
|--|---|
| Objective | Total return through a combination of capital appreciation and current income |
| Inception Date | 11/28/07 |
| Total Net Assets | \$472.57M |
| Morningstar Category | Global Real Estate |
| Distribution Frequency | Quarterly |
| 30-Day SEC Yield Class D Shares (%) | 2.91/2.88 (with/without waivers) |

Portfolio Construction Insight



Diversifying Equity
 Real Estate Exposure

Portfolio management

| | |
|-------------------------|--------------------|
| Guy Barnard, CFA | Manager Since 2017 |
| Tim Gibson | Manager Since 2017 |
| Greg Kuhl, CFA | Manager Since 2019 |

Portfolio

Index represents the FTSE EPRA Nareit Global Net Index.

Characteristics

| | |
|-----------------------------------|----------|
| Number of Holdings: Equity Issues | 55 |
| Weighted average market cap | \$26.39B |
| Annual turnover (1yr trailing) | 62.14% |

Sub-Industry Allocation (%)

| | Fund | Index |
|------------------------------------|-------|-------|
| Industrial REITs | 21.83 | 14.80 |
| Retail REITs | 13.06 | 15.63 |
| Health Care REITs | 10.29 | 6.97 |
| Multi-Family Residential REITs | 9.92 | 8.21 |
| Real Estate Operating Companies | 8.29 | 9.12 |
| Data Center REITs | 6.22 | 6.64 |
| Diversified Real Estate Activities | 6.06 | 5.72 |
| Diversified REITs | 5.15 | 6.90 |
| Other Specialized REITs | 3.61 | 3.04 |
| Single-Family Residential REITs | 2.91 | 3.50 |

Market Capitalization of Equity Holdings (%)

| | Fund | Index |
|------------------|-------|-------|
| Over \$100B | 8.29 | 6.91 |
| \$50B to \$100B | 6.22 | 9.50 |
| \$10B to \$50B | 41.70 | 40.91 |
| \$5B to \$10B | 23.17 | 17.06 |
| \$1B to \$5B | 19.39 | 22.27 |
| \$250M to \$500M | 0.41 | 0.69 |

Risk Statistics (3 years)

| | Fund | Index |
|--------------------|-------|-------|
| Alpha | -0.57 | — |
| Beta | 1.02 | — |
| Standard Deviation | 19.49 | 19.02 |
| Sharpe Ratio | -0.14 | -0.11 |

Statistics are for Class I Shares.

Top Holdings (%)

| | Fund |
|----------------------------|--------------|
| Prologis Inc | 8.28 |
| Equinix Inc | 6.21 |
| Welltower Inc | 4.97 |
| VICI Properties Inc | 3.61 |
| Americold Realty Trust Inc | 3.59 |
| Mitsui Fudosan Co Ltd | 3.37 |
| AvalonBay Communities Inc | 3.28 |
| Agree Realty Corp | 3.01 |
| American Homes 4 Rent | 2.91 |
| Sabra Health Care REIT Inc | 2.74 |
| Total | 41.97 |

Top Countries (%)

| | Fund | Index |
|----------------|-------|-------|
| United States | 55.25 | 58.18 |
| Japan | 9.44 | 8.93 |
| United Kingdom | 5.32 | 3.91 |
| Canada | 4.19 | 2.31 |
| Australia | 4.09 | 3.32 |
| Hong Kong | 3.79 | 3.58 |
| Singapore | 3.69 | 3.36 |
| Belgium | 2.44 | 1.02 |
| Germany | 2.41 | 2.10 |
| Spain | 2.41 | 0.36 |

Regions (%)

| | Fund | Index |
|-----------------------|-------|-------|
| North America | 59.44 | 60.50 |
| Asia Pacific ex Japan | 14.86 | 15.07 |
| Europe | 13.93 | 12.62 |
| Japan | 9.44 | 8.93 |
| Latin America | 1.51 | 1.45 |

Developed vs Emerging Markets (%)

| | Fund | Index |
|--------------------|-------|-------|
| U.S. | 55.25 | 58.19 |
| Non-U.S. Developed | 39.13 | 34.63 |
| Non-U.S. Emerging | 4.80 | 7.18 |
| Cash & Equivalents | 0.82 | — |

FOR MORE INFORMATION PLEASE VISIT 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.

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.

Real estate securities, including Real Estate Investment Trusts (REITs), are sensitive to changes in real estate values and rental income, property taxes, interest rates, tax and regulatory requirements, supply and demand, and the management skill and creditworthiness of the company. Additionally REITs could fail to qualify for certain tax-benefits or registration exemptions which could produce adverse economic consequences.

As of December 31, 2023 Janus Henderson Global Real Estate Fund Class D Shares Morningstar Ratings™ in the Global Real Estate Funds category: 2 stars out of 179 funds, 4 stars out of 179 funds, 5 stars out of 118 funds, for the 3- 5- 10- year periods, respectively.

The Morningstar Medalist Rating™ is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about these ratings, including their methodology, please go to global.morningstar.com/managerdisclosures/.

The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.

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.

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.

Environmental, Social, and Governance ("ESG") factors are integrated into the investment process by focusing on those ESG factors considered most likely to have a material impact on the financial performance of the issuers. ESG factors are one of many considerations in the investment decision-making process and may not be determinative in deciding to include or exclude an investment.

Environmental, Social and Governance (ESG) or sustainable investing considers factors beyond traditional financial analysis. This may limit available investments and cause performance and exposures to differ from, and potentially be more concentrated in certain areas than, the broader market.

FTSE EPRA Nareit Global Index reflects the performance of real estate companies and real estate investment trusts (REITs) from developed and emerging markets, and is shown gross or net of foreign withholding taxes.

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

30 Day SEC Yield without waivers, or "unreimbursed" meaning it does not take into account a fund's expense reduction, and reflects an estimated yield to maturity. It should be regarded as an estimate of the fund's rate of net investment income, and it may not equal the fund's actual income distribution rate, which reflects a fund's past dividends paid to shareholders. The 30 Day SEC Yield without waivers is calculated in accordance with SEC standards.

30 Day SEC Yield with waivers, or "reimbursed" meaning it takes into account a fund's expense reduction, and reflects an estimated yield to maturity. It should be regarded as an estimate of the fund's rate of investment income, and it may not equal the fund's actual income distribution rate, which reflects a fund's past dividends paid to shareholders. The 30 Day SEC Yield with waivers is calculated in accordance with SEC standards.

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.

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