Janus Henderson INVESTORS

GLOBAL ALLOCATION FUND - GROWTH

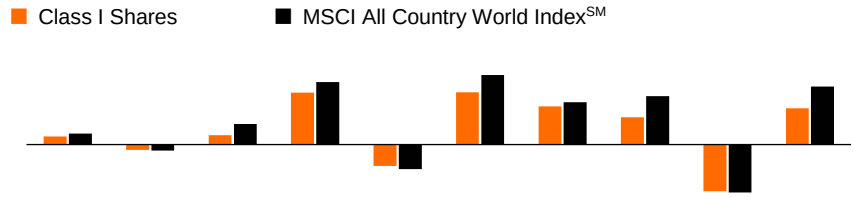
A: JGCAX C: JGCCX I: JGCIX S: JGCSX T: JSPGX

Why Invest

- Actively allocates across a range of actively managed equity and fixed income strategies
- Management utilizes our firm's expertise to build the portfolio across investment styles, geographies and asset classes
- Portfolio may be suitable for growth investors desiring a well-diversified portfolio

Performance - USD (%)

Calendar Year Returns



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
■	3.15	-2.01	3.60	19.84	-8.19	20.04	14.57	10.46	-17.89	13.85
■	4.16	-2.36	7.86	23.97	-9.41	26.60	16.25	18.54	-18.36	22.20

	Cumulative			Annualized			
Returns	**4Q23**	**YTD**	**1 Yr**	**3 Yr**	**5 Yr**	**10 Yr**	**Since Inception (12/30/05)**
Class I Shares	9.68	13.85	13.85	1.07	7.27	5.05	6.11
Class T Shares	9.66	13.64	13.64	0.93	7.11	4.91	5.99
Class A Shares @ NAV	9.66	13.57	13.57	0.83	7.01	4.80	5.86
Class A Shares @ MOP	3.35	7.04	7.04	-1.14	5.75	4.18	5.52
MSCI All Country World Index℠	11.03	22.20	22.20	5.75	11.72	7.93	6.96
Global Growth Allocation Index	10.46	18.78	18.78	3.50	9.39	6.51	6.21

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.

Expense Ratios (% as of most recent prospectus)

Class I: Gross 0.93, Net 0.93 Class T: Gross 1.09, Net 1.09 Class A: Gross 1.18, Net 1.18

Net expense ratios reflect the expense waiver, if any, contractually agreed to for at least a one-year period commencing on October 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.

Fund Details

Objective	Total return through a primary emphasis on growth of capital with a secondary emphasis on income
Inception Date	12/30/05
Total Net Assets	$225.91M
Morningstar Category	Global Allocation
Distribution Frequency	Annual

Portfolio Construction Insight

Broad Asset Allocation
Target Risk Asset Allocation

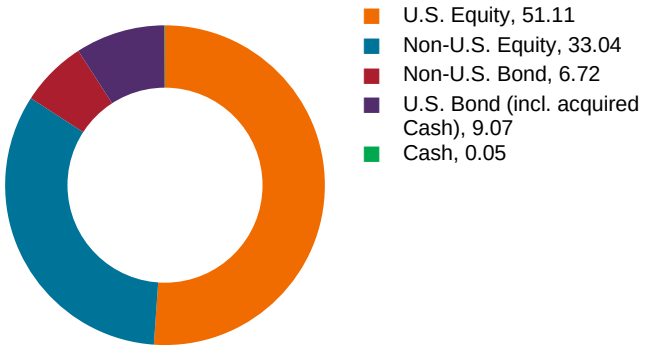
Portfolio management

Ashwin Alankar, Ph.D.	Manager Since 2014

Portfolio

Index represents the MSCI All Country World Index℠.

Asset Allocation (%)



Risk Statistics (3 years)

	Fund	Index
Alpha	-2.35	—
Beta	0.99	—
Standard Deviation	14.74	14.62
Sharpe Ratio	-0.08	0.08

Statistics are for Class I Shares.

Top Holdings (%)

	Fund
Janus Henderson Global Bond Fund	9.91
Janus Henderson Adaptive Risk Managed U.S. Equity Fund	8.18
Janus Henderson Overseas Fund	7.65
Janus Henderson Growth And Income Fund	7.04
Janus Henderson Emerging Markets Fund	6.31
Janus Henderson Global Equity Income Fund	6.15
Janus Henderson Adaptive Global Allocation Fund	5.53
Janus Henderson Forty Fund	5.37
Janus Henderson Contrarian Fund	5.24
Janus Henderson Small-Mid Cap Value Fund	4.68
Total	**66.06**

FOR MORE INFORMATION PLEASE VISIT **JANUSHENDERSON.COM**

Janus Henderson
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 800.668.0434 or download the file from janushenderson.com/info. Read it carefully before you invest or send money.

Performance for Class A and I Shares that includes periods prior to 7/6/09 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. Fixed income country, regional, sector and industry weights primarily based on Bloomberg 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.

Diversification neither assures a profit nor eliminates the risk of experiencing investment losses.

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.

Derivatives can be more volatile and sensitive to economic or market changes than other investments, which could result in losses exceeding the original investment and magnified by leverage.

Performance of the Fund depends on that of the underlying funds. They are subject to the volatility of the financial markets. Because Janus Henderson Investors US LLC is the adviser to the Fund and to the underlying affiliated funds held within the Fund, it is subject to certain potential conflicts of interest.

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

Global Growth Allocation Index is an internally-calculated, hypothetical combination of total returns from the MSCI All Country World Index℠ (80%) and the Bloomberg Global Aggregate Bond Index (20%).

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.

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