

GLOBAL LIFE SCIENCES FUND

A: JFNAX C: JFNCX I: JFNIX N: JFNNX S: JFNSX T: JAGLX

Sector Experts Seeking Growth and Innovation in Health Care

The Fund seeks to harness the rapid innovation in health care to generate returns by investing in companies addressing unmet medical needs or those who seek to make the health care system more efficient.

Why Janus Henderson



Health Care Expertise

Our domain experts have more than a century of combined experience investing in the complex and dynamic health care sector. Our team of specialists, which include multiple Ph.D.s, seek to understand both the science and the business of prospective investments.



Balanced Approach

We diversify the fund across market capitalizations, geographies and the primary sub-sectors of health care, including investments in biotechnology, pharmaceuticals, health care services and medical devices.

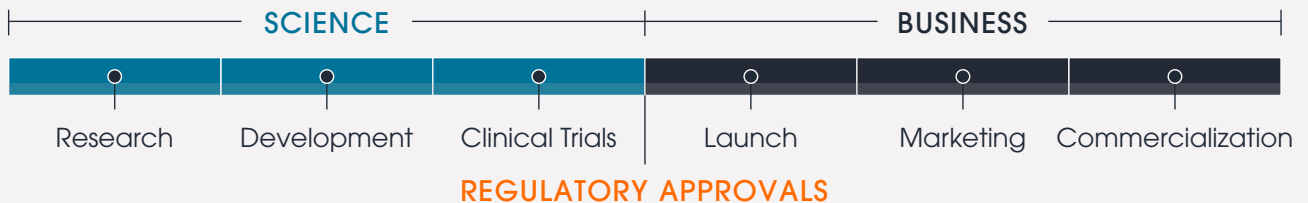


Integrated Risk Management Process

Security-level "Value at Risk" framework focuses attention on downside risks by limiting the position size of higher-risk stocks.

DRUG LIFE CYCLE – THE SCIENCE AND THE BUSINESS

The team has over 100+ years of combined experience evaluating the **science** and the **business** of bringing drugs to market.



WHY HEALTH CARE?

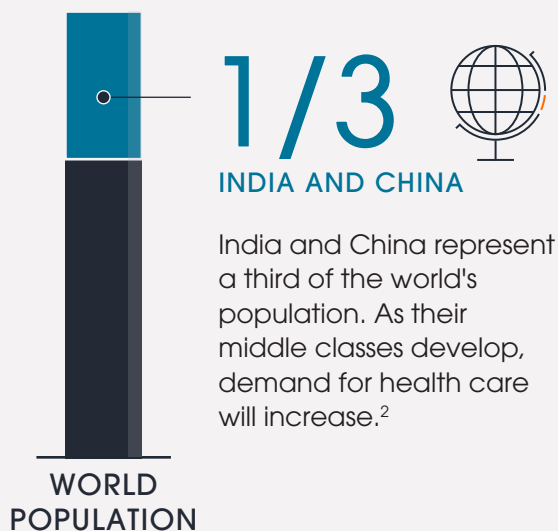
We believe a powerful combination of factors are driving long-term growth

> ACCELERATING INNOVATION OF DRUG THERAPIES

INCREASE IN FDA APPROVED DRUGS¹



> GLOBALIZATION

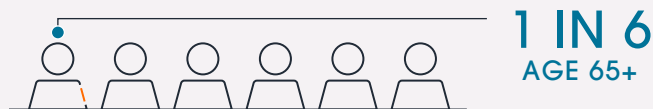


Health care spending per capita will grow at an average annual rate of

2.7%

across OECD member countries³

> AGING POPULATION



On average, those over the age of 65 spend 3x more on health care. As of 2019, one in 11 people in the world were over the age of 65 (11%). By 2050, one in six people in the world will be over age 65 (16%), leading to increased health care spending.⁴

> DEFENSIVE GROWTH CHARACTERISTICS

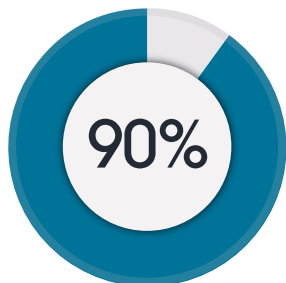


Health care has held up better in down equity markets, with the MSCI World Health Care IndexSM averaging 51% downside capture of MSCI World IndexSM returns.⁵

Sources: ¹FDA, as of January 2021. ²Census, World Population, as of July 2020. ³OECD, as of November 2019. ⁴United Nations, un.org as of December 2019. ⁵Janus Henderson Investors, FactSet, as of December 31, 2020. 51% represents the MSCI World Health Care Index average downside capture of the MSCI World Index returns over four distinct time periods 4/2000-9/2002, 11/2007-2/2009, 5/2011-9/2011 and 2/2020-3/2020 with downside captures averaging 31%, 64%, 49% and 59%, respectively.

The Case for Active Management: “90/90 Rule”

The two primary concerns when investing in therapeutics are the clinical and commercial risks. At Janus Henderson, we call this the “90/90 rule.”



90% OF DRUGS THAT ENTER HUMAN CLINICAL TRIALS NEVER MAKE IT TO THE MARKET.

90% OF THE TIME CONSENSUS ESTIMATES FOR NEW DRUG LAUNCHES ARE WRONG, IN OUR EXPERIENCE.

Accelerating Innovation is Addressing Unmet Medical Needs

Opportunities that exist in today’s day and age



CANCER

Moving from indiscriminate chemotherapies and radiation to more targeted immuno-oncology treatments that leverage, rather than attack, the body’s immune system.



DIABETES

New medical devices harmonize the use of continuous glucose monitoring and glucose pumps to provide revolutionary ways for diabetics to manage their disease.



GENETIC DISEASE

New advances in gene therapy offer the promise of treating 7,000+ genetic diseases, 95% of which currently have no available treatment.⁶



ROBOTIC SURGERY

Robotic surgery can improve accuracy beyond the human hand and offers patients the promise of better outcomes with less pain and faster recoveries.



COVID-19

Prior to 2020, the average vaccine took 10 years to bring to market. In 2020, with new technologies, two vaccines reached the market in only **10 months**. These vaccines were **95% effective**.

Portfolio Management



Andy Acker, CFA

- Portfolio Manager since 2007
- Industry since 1996

Overall Morningstar Rating™

Based on risk-adjusted returns as of 3/31/21



Class I Shares among 136 Health Funds

As of 3/31/21, Global Life Sciences Fund Class I Shares Morningstar Ratings™ in the Health category: 4 stars out of 136 funds, 4 stars out of 127 funds and 4 stars out of 104 funds, for the 3-, 5-, and 10-year periods, respectively.

The Janus Henderson Difference

| Competitor Analysis | Fund (Class I Shares) | Health Category Average |
|---------------------------|-----------------------|-------------------------|
| Number of Holdings | 129 | 108 |
| Public | 101 | – |
| Private | 28 | – |
| Alpha – 3 yr | 2.40 | 1.46 |
| Beta – 3 yr | 1.06 | 1.17 |
| Information Ratio – 3 yr | 0.45 | 0.41 |
| Standard Deviation – 3 yr | 17.43 | 19.10 |
| Sharpe Ratio – 3 yr | 0.88 | 0.83 |

Source: FactSet and Morningstar, Inc. Statistics vs. the MSCI World Health Care IndexSM

Performance

| | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception (12/31/98) |
|--|--------|--------|--------|---------|----------------------------|
| Class I Shares | 41.59 | 16.73 | 15.47 | 17.63 | 12.13 |
| MSCI World Health Care Index SM | 29.16 | 13.51 | 11.60 | 13.02 | 6.84 |
| S&P 500® Index | 56.35 | 16.78 | 16.29 | 13.91 | 7.44 |
| Morningstar Percentile Ranking | 50 | 30 | 38 | 22 | 16 |
| Health Category Rank/Count | 64/160 | 33/141 | 44/136 | 19/122 | 7/57 |

Expense Ratios Class I (%): Gross 0.76; Net 0.76.

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.

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.

Janus Henderson

INVESTORS

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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 I Shares that includes periods prior to 7/6/09 reflects the performance of one or more similar 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. Returns greater than one year are annualized.

There is no assurance that the stated objectives(s) will be met. There is no assurance that the investment process will consistently lead to successful investing.

Investing involves market risk and it is possible to lose money by investing. Investment return and value will fluctuate in response to issuer, political, market and economic developments, which can affect a single issuer, issuers within an industry, economic sector or geographic region, or the market as a whole.

The health care industries are subject to government regulation and reimbursement rates, as well as government approval of products and services, which could have a significant effect on price and availability, and can be significantly affected by rapid obsolescence and patent expirations.

Any risk management process discussed includes an effort to monitor and manage risk which should not be confused with and does not imply low risk or the ability to control certain risk factors.

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.

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.

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. The Morningstar percentile ranking is based on a fund's total return (including income and capital gains, if any, and excluding sales charges) relative to all funds in the same category for the period, and may not indicate positive performance. The highest (or most favorable) percentile rank is 1%, and the lowest (or least favorable) percentile rank is 100%. The top-performing funds in a category will always receive a rank of 1. 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. © 2021 Morningstar, Inc. All Rights Reserved.

MSCI World Health Care IndexSM reflects the performance of health care stocks from global developed markets. **S&P 500® Index** reflects U.S. large-cap equity performance and represents broad U.S. equity market performance. **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. **Information Ratio** is a ratio of portfolio returns above the returns of an index to the volatility of those returns. It is an indicator of portfolio management performance. **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. Index performance does not reflect the expenses of managing a portfolio as an index is unmanaged and not available for direct investment. Not all Funds and Share classes may be available. Please consult your financial professional. Janus Henderson is a trademark of Janus Henderson Group plc or one of its subsidiaries. © Janus Henderson Group plc. Janus Henderson Distributors