

# GLOBAL TECHNOLOGY AND INNOVATION FUND

A: JATAX C: JAGCX I: JATIX N: JATNX S: JAT SX T: JAGTX

## Harness the Power of Innovation

With a disciplined portfolio construction process that seeks to mitigate risk in an asset class with rapid growth potential, the Global Technology and Innovation Fund takes a pragmatic approach to technology. The Fund invests in companies we believe to be resilient, as well as smaller positions in companies that have optionality.

### Why Janus Henderson?



#### Balance of Resilience and Optionality

We utilize a disciplined and thoughtful portfolio construction approach. Through deep fundamental research, we identify companies we believe to be resilient as well as smaller positions in companies that have optionality.



#### Dedicated Technology Experts

Our team of technology analysts is embedded within the sector, approaching research as an industry participant. In this rapidly growing sector, it is critical to have experienced investors evaluating the impact of disruptive technologies and actively aim to identify winners and losers.

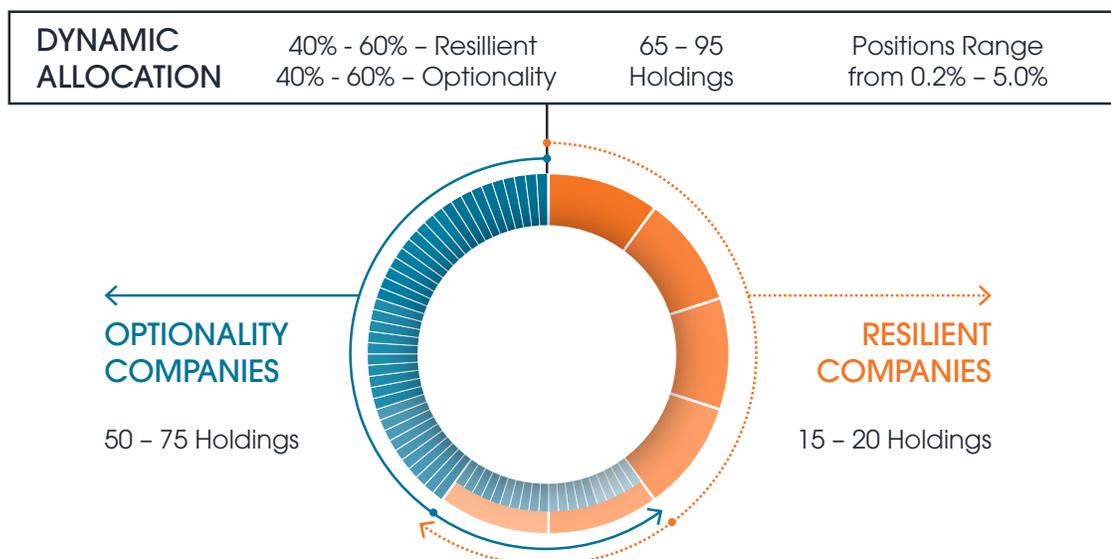


#### Investing in Innovation

We seek companies that are driving innovation or benefiting from advances in technology. Our team looks for a company with sustainable competitive advantages, a culture of innovation and long-term growth potential that is attractively valued.

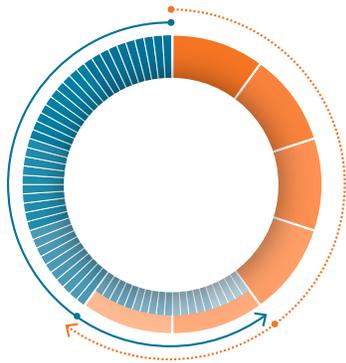
## Balancing the Disruptive Nature of Tech Companies

Actively balancing risk between what we believe are resilient and optionality opportunities



## Resilient vs. Optionality

A breakdown of the two types of companies we invest in



<p><b>RESILIENT</b> Long duration, established growth companies</p>	<ul style="list-style-type: none"> <li>▶ Lower business risk</li> <li>▶ Lower valuation risk</li> <li>▶ Average holding period 3+ years</li> <li>▶ Average position size 3%</li> </ul>
<p><b>OPTIONALITY</b> Higher growth potential companies</p>	<ul style="list-style-type: none"> <li>▶ Lower to medium business risk</li> <li>▶ Medium to higher valuation risk</li> <li>▶ Average holding period 1-2 years</li> <li>▶ Average position size &lt;1%</li> </ul>

## The Case for Active Management

Active management by our team of dedicated technology analysts seeks to take advantage of innovation by investing in companies focused on future success while avoiding companies struggling to adapt in this disruptive environment.



Market cap of tech stocks, within the MSCI IT Index, has grown more than 9 times since 1998.



Many legacy technology companies have become industry dinosaurs, as innovative companies have replaced their business models.



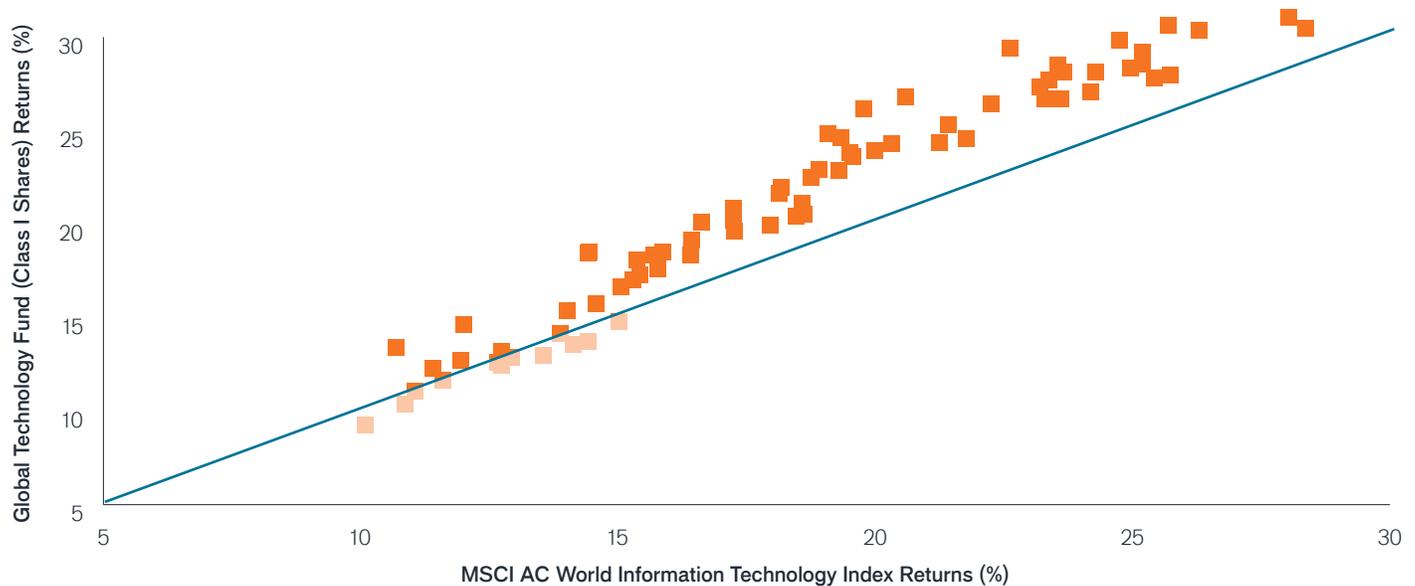
The top 10 tech stocks by market cap in 2018 are more geographically diverse than they were in 1998.



The MSCI IT Index is broken since the market cap of its constituents can be drastically volatile.

## Historically Consistent Performance

Global Technology and Innovation Fund (Class I Shares) outperformed the MSCI All Country World Information Technology Index in 65 of 74 monthly rolling 3-year periods, or 88% over the trailing 10 years (as of 6/30/21).



# OPPORTUNITIES FOR TECH INNOVATION

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

## ARTIFICIAL INTELLIGENCE

**\$15.7 TRILLION**

potential contribution to the global economy by 2030.



## CLOUD TECHNOLOGY

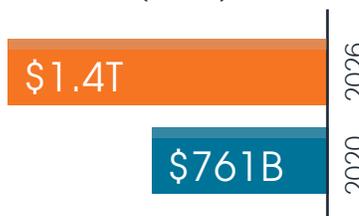


of technology decision-makers believe COVID-19 has accelerated their companies' **digital transformation efforts.**

Some companies have announced permanent moves to a remote workforce.

## INTERNET OF THINGS (IoT)

Global IoT market is expected to reach **\$1.4T by 2026**, up from **\$761B** in 2020 at a CAGR of 10.53%



## 5G CONNECTION

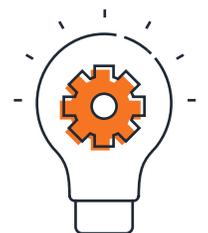


**100X FASTER**

5G connection is as much as 100 times faster than 4G.

## OTHER OPPORTUNITIES

- Blockchain
- Connectivity
- Cybersecurity
- Augmented/Virtual Reality
- Digital Media
- E-Commerce
- Electric Vehicles
- Online Gaming
- Payments
- Software as a Service



## Portfolio Management



### Denny Fish

- Portfolio Manager since 2016
- Industry since 2004

## Overall Morningstar Rating™

Based on risk-adjusted returns as of 6/30/21



Class I Shares among 215 Technology Funds

## The Janus Henderson Difference

Competitor Analysis	Fund (Class I Shares)	Technology Category Average
Number of Holdings	75	77
Alpha - 3 yr	2.97	-1.41
Beta - 3 yr	0.95	1.04
Information Ratio - 3 yr	0.44	-0.14
Standard Deviation - 3 yr	20.14	22.17
Sharpe Ratio - 3 yr	1.45	1.16

Source: FactSet and Morningstar, Inc. Statistics are vs. MSCI AC World Information Technology Index<sup>SM</sup>.

Performance (%)	1 Year	3 Year	5 Year	10 Year	Since Inception (12/31/98)
Class I Shares	46.47	30.48	32.54	21.26	11.93
S&P 500® Index	40.79	18.67	17.65	14.84	7.74
MSCI AC World Information Technology Index <sup>SM</sup>	46.01	28.37	29.31	19.57	8.43
Morningstar Percentile Ranking	53	29	22	24	17
Technology Category Rank/Count	123/249	66/218	40/195	37/179	26/98

Expense Ratios Class I (%): Gross 0.75; Net 0.75.

Net expense ratios reflect the expense waiver, if any, contractually agreed to through at least 1/27/22.

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](http://janushenderson.com/performance).**

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# 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](http://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 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 investment process will consistently lead to successful investing. There is no assurance the stated objectives(s) will be met.**

**Mutual fund investing involves market risk. Investment return and fund share value will fluctuate and it is possible to lose money by investing.**

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

**Technology industries can be significantly affected by obsolescence of existing technology, short product cycles, falling prices and profits, competition from new market entrants, and general economic conditions.**

**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.**

As of 6/30/21, Global Technology and Innovation Fund Class I Shares Morningstar Ratings™ in the Technology category: 4 stars out of 215 funds, 5 stars out of 182 funds and 4 stars out of 157 funds, for the 3-, 5-, and 10-year periods, respectively.

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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.

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.

**S&P 500® Index** reflects U.S. large-cap equity performance and represents broad U.S. equity market performance. **MSCI All Country World Information Technology Index<sup>SM</sup>** reflects the performance of information technology stocks from developed and emerging markets. **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.

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