

Global Technology and Innovation Fund

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

Harness the Power of Innovation

Technology is driving ever deeper into every facet of life and is ushering in a new digital age, particularly in health care, financials, energy, consumer and industrials. Valuations relative to these opportunities remain very attractive and underappreciated by the market. With a disciplined portfolio construction process that seeks to mitigate risk in an asset class with rapid growth potential, Global Technology and Innovation Fund takes a moderate approach to technology. The Fund invests in companies we believe to be resilient, as well as smaller positions in companies that have optionality (meaning large potential upside under a specific scenario).

Why Janus Henderson?



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, culture of innovation and long-term growth potential that is attractively valued.

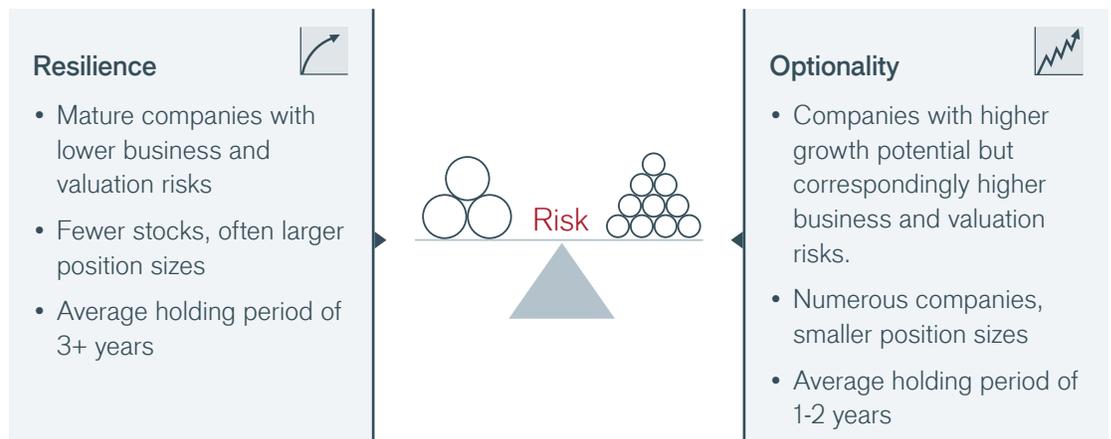


Balance of Resilience and Optionality

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.

Balancing the Disruptive Nature of Tech Companies

Two distinct types of companies intended to balance risk and opportunity



The Case for Active Management

Passive strategies are geared toward the past, active investing focuses on the future

Passive strategies are largely market-capitalization weighted. As such, they tend to be backward looking and focused on the winners of the past.

9x

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.



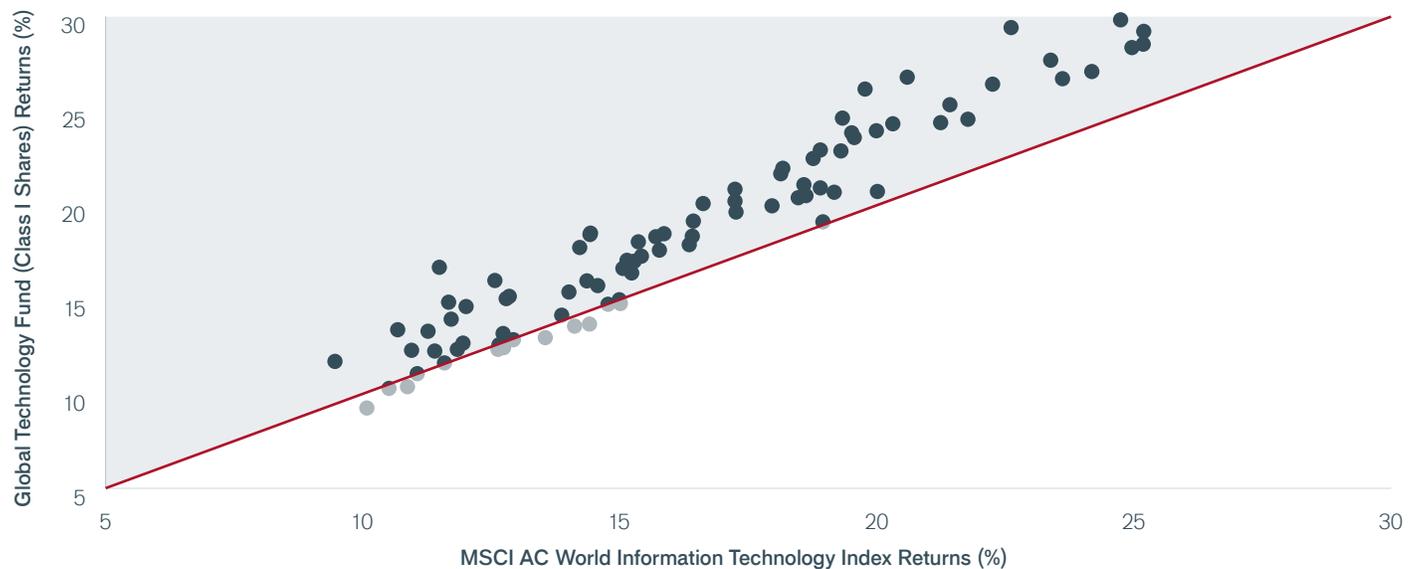
The top 10 tech stocks by market cap in 2018 are more geographically diverse than they were in 1998.



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

Consistent Performance

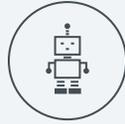
Global Technology and Innovation Fund (Class I Shares) outperformed the MSCI All Country World Information Technology Index in 72 of 85 monthly rolling 3-year periods, or 85% over the trailing 10 years (as of 6/30/20).



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

Opportunities for Innovation

We believe that secular technology trends are transforming our world at an extraordinary pace. The following disruptive themes will have profound impact on companies and the global economy in the years ahead.



Artificial Intelligence

\$15.7 trillion potential contribution to the global economy by 2030.

Artificial intelligence and machine learning are leaving the lab and moving to the real world across consumer products in the home, phones and cars. This is in addition to enterprises and services including health care, manufacturing, energy and financial services.



Internet of Things

25 billion IoT devices forecasted by 2021; that's over 3 devices globally per person.

The interconnection, via the Internet, of physical devices and everyday objects is called the Internet of Things (IoT). From hairbrushes to fridges, consumer and industrial devices are having chips inserted to collect and communicate data with other devices and automated systems.



Cloud

92% of all workloads will be processed in cloud-based data centers, versus 8% in traditional data centers.

Cloud computing is the storing and accessing of data over the Internet instead of on a computer's hard drive or on-site servers. The model toward cloud computing is driving efficiencies across multiple industries and making computing cheaper, more secure and more scalable.



5G

5G connections are as much as **100 times faster** than 4G.

In the near term, there should be an immediate focus to build and activate the network. We believe the larger investment opportunity, however, will be focused in the enterprise/industrial space, especially compared to the consumer sector as networks expand beyond just the mobile phone.

Sources: The Global Rise of Smartphonatics, AITE & ACI Worldwide, Business Insider

Independently, each theme is powerful. As these themes are synthesized over the next decade, their convergence has the potential to unlock exponential technological growth

Portfolio Management



Denny Fish

- Fund Manager since 2016
- Industry since 2004

Overall Morningstar Rating™

Based on risk-adjusted returns as of 6/30/20



Class I Shares among 197 Technology Funds

The Janus Henderson Difference

Competitor Analysis	Fund (Class I Shares)	Technology Category Average
Number of Holdings	68	74
Alpha - 3 yr	4.09	-2.76
Beta - 3 yr	0.97	1.05
Information Ratio - 3 yr	0.97	-0.55
Standard Deviation - 3 yr	18.90	20.28
Sharpe Ratio - 3 yr	1.31	0.91

Source: FactSet and Morningstar, Inc. Statistics are vs. MSCI AC World Information Technology IndexSM.

Performance (%)

	1 yr	3 yr	5 yr	10 yr	Since Inception (12/31/98)
Class I Shares	34.12	26.42	23.63	20.25	10.54
S&P 500® Index	7.51	10.73	10.73	13.99	6.41
MSCI AC World Information Technology Index SM	31.85	22.25	20.14	17.60	6.94
Morningstar Percentile Ranking	24	13	9	21	13
Technology Category Rank/Court	56/231	28/205	19/190	29/178	17/98

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

Net expense ratios reflect the expense waiver, if any, contractually agreed to through at least 1/27/21.

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.

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.

For more information, please visit janushenderson.com.

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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 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.

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 6/30/20, Global Technology and Innovation Fund Class I Shares Morningstar Ratings™ in the Technology category: 5 stars out of 197 funds, 5 stars out of 175 funds and 5 stars out of 150 funds, for the 3-, 5-, and 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 C-0620-31369 10-15-20

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. 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. 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. © 2020 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.

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. **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 IndexSM** reflects the performance of information technology stocks from 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.

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