

# Global Life Sciences Fund

D: JNGLX

as of 12/31/18

## Portfolio Construction Insight



**Traditional Equity**  
Health Care Exposure

## Why Invest

- ▶ Looks to invest in companies addressing unmet medical needs or making the health care system more efficient
- ▶ Balanced across sub-sectors (pharmaceuticals, biotechnology and services/devices)
- ▶ An experienced team of specialists that seeks to understand the science and the business

## Portfolio Management

**Andy Acker, CFA**  
Manager since 2007

**Ethan Lovell**  
Manager since 2016

## Fund Overview

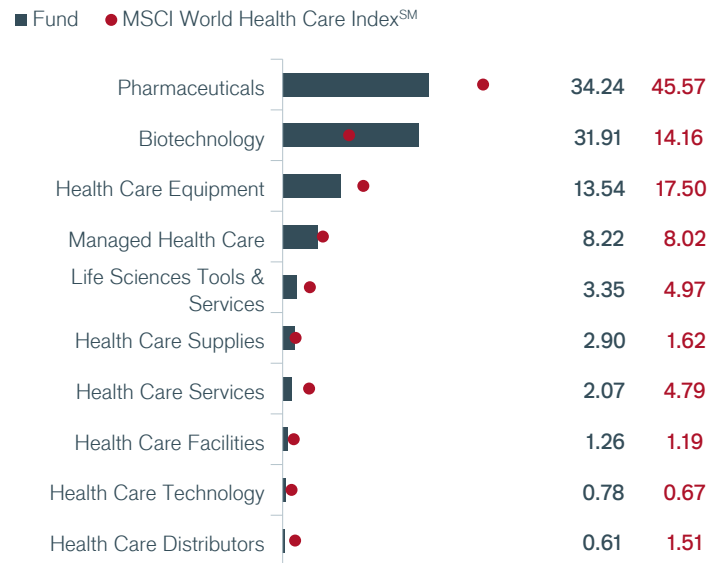
Objective: **Long-term growth of capital**

Morningstar Category: **Health**

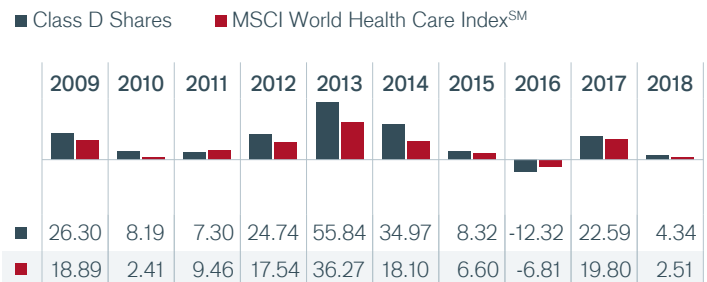
Assets: **\$3.48B**

Inception Date: **12/31/98**

## Top Industries (%)



## Calendar Year Returns (%)



## Expense Ratios (%)

	Gross	Net
Class D	0.82	0.82

## Performance (%)

	4Q18	1 yr	3 yr	5 yr	10 yr	Since Inception (12/31/98)
Class D Shares	-13.19	4.34	3.90	10.40	16.67	10.97
MSCI World Health Care Index <sup>SM</sup>	-9.43	2.51	4.60	7.58	11.89	5.81
S&P 500 <sup>®</sup> Index	-13.52	-4.38	9.26	8.49	13.12	5.62

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](http://janushenderson.com/allfunds).

# Global Life Sciences Fund (as of 12/31/18)

## Fund Characteristics

Number of Holdings: Equity Issues	91
Turnover (1 year trailing)	46.77%
Weighted Average Market Cap	\$73.09B
Distribution Frequency	Annually

## Top Holdings (%)

Fund	Index
Merck & Co., Inc.	4.57
Novartis AG (ADR)	3.22
Eli Lilly and Company	3.11
AstraZeneca PLC	3.01
Abbott Laboratories	2.98
AbbVie Inc.	2.78
Humana Inc	2.71
Shire PLC (ADR)	2.64
UnitedHealth Group Inc	2.59
Anthem Inc	2.58
<b>Total</b>	<b>30.19</b>

## Regions (%)

Fund	Index
North America	78.93
Europe	17.84
Japan	2.39

## Developed vs. Emerging Market Exposure (%)

Fund	Index
U.S.	78.63
Non-U.S. Developed	20.53
Cash & Equivalents	0.84

## Risk Statistics (3 Year)

Fund	Index
Alpha	-1.08
Beta	1.19
R-squared (%)	86.15
Standard Deviation	16.35
Sharpe Ratio	0.18

Statistics are for Class I Shares.

## Top Countries (%)

Fund	Index
United States	78.64
United Kingdom	6.09
Switzerland	5.59
France	2.54
Japan	2.39
Germany	1.41
Denmark	1.16
Belgium	1.04
Canada	0.30

## Market Capitalization Range of Equity Holdings (%)

Fund	Index
Over \$100B	27.09
\$50B to \$100B	16.89
\$10B to \$50B	23.58
\$5B to \$10B	7.50
\$1B to \$5B	17.13
\$500M to \$1B	2.96
\$250M to \$500M	0.53
N/A	3.20

For more information, please visit [janushenderson.com](http://janushenderson.com).

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Index represents the MSCI World Health Care Index<sup>SM</sup>.

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. Returns greater than one year are annualized.

Holdings are subject to change without notice.

There is no assurance the stated objective(s) will be met.

Equity country, regional, sector and industry weights based on MSCI and GICS classifications. Fixed income country, regional, sector and industry weights based on Barclays classifications.

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.

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.

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

**MSCI World Health Care Index<sup>SM</sup>** reflects the performance of health care stocks from

global developed markets. **S&P 500<sup>®</sup> 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. **R-squared (R<sup>2</sup>)** measures the relationship between portfolio and index performance on a scale of 0.00 (0%) to 1.00 (100%). A higher R<sup>2</sup> indicates more of the portfolio's performance is affected by market movements and vice versa. **Standard Deviation** measures historical volatility. Higher standard deviation implies 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. **Turnover** is a measure of portfolio trading activity. Higher turnover may indicate higher transaction costs and vice versa.

**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](http://janushenderson.com/reports). Read it carefully before you invest or send money.**

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