

# Global Research Fund

D: JANWX

as of 9/30/19

## Portfolio Construction Insight



### Traditional Equity

Global Large-Cap Growth Exposure

## Why Invest

- ▶ Deep fundamental research identifies industry leading companies with brand power and enduring business models across the globe
- ▶ High-conviction portfolio of best ideas, regardless of market cap, geography or industry
- ▶ Portfolio construction minimizes macro factors and isolates security selection as the driver of performance

## Portfolio Management

Team Managed

## Fund Overview

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

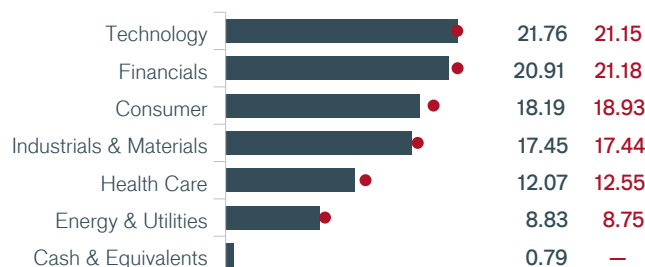
Morningstar Category: **World Large Stock**

Assets: **\$2.82B**

Inception Date: **2/25/05**

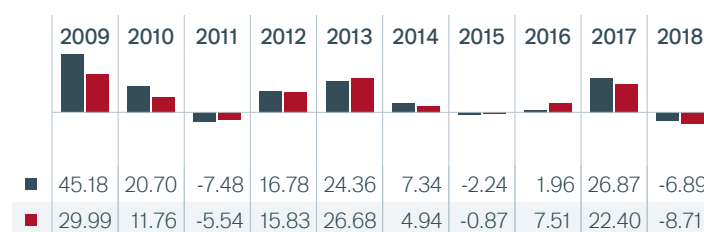
## Research Sectors (%)

■ Fund ● MSCI World Index<sup>SM</sup>



## Calendar Year Returns (%)

■ Class D Shares ■ MSCI World Index<sup>SM</sup>



## Expense Ratios (%)

Gross Net

Class D 0.69 0.69

Net expense ratios reflect the expense waiver, if any, contractually agreed to through 2/1/20.

## Performance (%)

	3Q19	YTD	1 yr	3 yr	5 yr	10 yr	Since Inception (2/25/05)
Class D Shares	-0.28	17.84	1.75	11.27	7.40	9.71	8.75
MSCI World Index <sup>SM</sup>	0.53	17.61	1.83	10.21	7.18	9.01	6.46
MSCI All Country World Index <sup>SM</sup>	-0.03	16.20	1.38	9.71	6.65	8.35	6.34

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).

## Fund Characteristics

Number of Holdings: Equity Issues	99
Active Share	81.01%
Turnover (1 year trailing)	34.81%
Weighted Average Market Cap	\$171.27B
Distribution Frequency	Annually

## Top Countries (%)

	Fund	Index
United States	62.63	62.79
United Kingdom	6.19	5.71
France	4.56	3.80
Japan	4.32	8.21
Netherlands	4.03	1.26
Canada	4.00	3.48
Hong Kong	2.77	1.17
Switzerland	2.06	3.15
China	2.04	0.09
Taiwan, Province Of China	1.24	—

## Regions (%)

	Fund	Index
North America	66.63	66.28
Europe	20.02	21.15
Asia/Pacific Ex Japan	8.24	4.11
Japan	4.32	8.21

## Developed vs. Emerging Market Exposure (%)

	Fund	Index
U.S.	62.63	62.79
Non-U.S. Developed	31.11	37.06
Non-U.S. Emerging	5.47	0.15

## Risk Statistics (3 Year)

	Fund	Index
Alpha	0.86	—
Beta	1.03	1.00
R-squared (%)	93.80	100.00
Standard Deviation	11.99	11.30
Sharpe Ratio	0.82	0.77

Statistics are for Class I Shares.

## Market Capitalization Range of Equity Holdings (%)

	Fund	Index
Over \$100B	41.48	39.57
\$50B to \$100B	19.57	16.82
\$10B to \$50B	31.71	35.80
\$5B to \$10B	6.22	6.33
\$1B to \$5B	0.23	1.27

## Top Holdings (%)

	Fund
Microsoft Corp	3.31
Amazon.com Inc	2.60
JPMorgan Chase & Co	2.31
Alphabet Inc	2.24
ASML Holding NV	2.22
Mastercard Inc	2.09
Visa Inc	1.95
Safran SA	1.94
Constellation Brands Inc	1.87
Unilever NV	1.80
<b>Total</b>	<b>22.33</b>

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

**Janus Henderson**  
INVESTORS

Index represents the MSCI World 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.

This Fund has a performance-based management fee that may adjust up or down based on the Fund's performance.

Holdings are subject to change without notice.

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

Sectors are defined by Janus Henderson based upon its research team structure, and will vary from standard classifications.

Country and/or regional weights based on MSCI classifications.

Investing involves risk, including the possible loss of principal and fluctuation of value.

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.

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

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

**MSCI World Index<sup>SM</sup>** reflects the equity market performance of global developed

markets. **MSCI All Country World Index<sup>SM</sup>** reflects the equity market performance of global 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. **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. **Active Share** represents the portion of portfolio holdings that differ from an index. **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.**

Janus Henderson is a trademark of Janus Henderson Group plc or one of its subsidiaries. © Janus Henderson Group plc.

Janus Henderson Distributors

C-0919-26245 01-15-20

299-15-27768 10-19