

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

Global Life Sciences Fund seeks consistent returns by investing in companies addressing unmet medical needs or making the health care system more efficient. We balance the portfolio across pharmaceuticals, biotechnology and services/devices sub-sectors in an effort to achieve consistent outperformance of the benchmark and peers.

Why Janus Henderson?



Health Care Expertise

Our dedicated team of portfolio managers and analysts have more than a century of combined experience investing in the complex and dynamic health care sector. Our experienced team of specialists understands both the science and business of companies they invest in.



Balanced Approach

We consciously diversify the Fund across geographies, market capitalizations and the primary sub-sectors of health care: 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 any one holding.



Consistent Performance

Since implementing our “Value at Risk” approach on 1/1/07, Global Life Sciences Fund Class I Shares outperformed the MSCI World Health Care Index in 103 of 118 monthly rolling 3-year periods, or 87% of the same period (as of 9/30/19).

“ We believe in the power of deep, fundamental research. The global health care sector, with its rapid growth and high complexity, is particularly well suited for our differentiated research model. We seek to uncover the most compelling opportunities across the life sciences spectrum and around the world.”

Andy Acker, Portfolio Manager

Why Health Care?

A powerful combination of factors are driving long-term sustainable growth.

Innovation

Scientific advancements are leading to novel therapies addressing high, unmet medical needs. The 172 drugs approved from 2015-2018 represent a 91% increase compared to the four-year period ending in 2010. The pace is accelerating, with 59 novel drugs approved in 2018, the most in 20 years. This is due to the compounding effect of innovation and a more accommodative regulatory environment.

Demographics

People are living longer, with improved access to better health care. In the U.S., 10,000 people a day are expected to turn 65 through 2030. People over 65 spend three times as much on health care, and spending increases with age.

Globalization

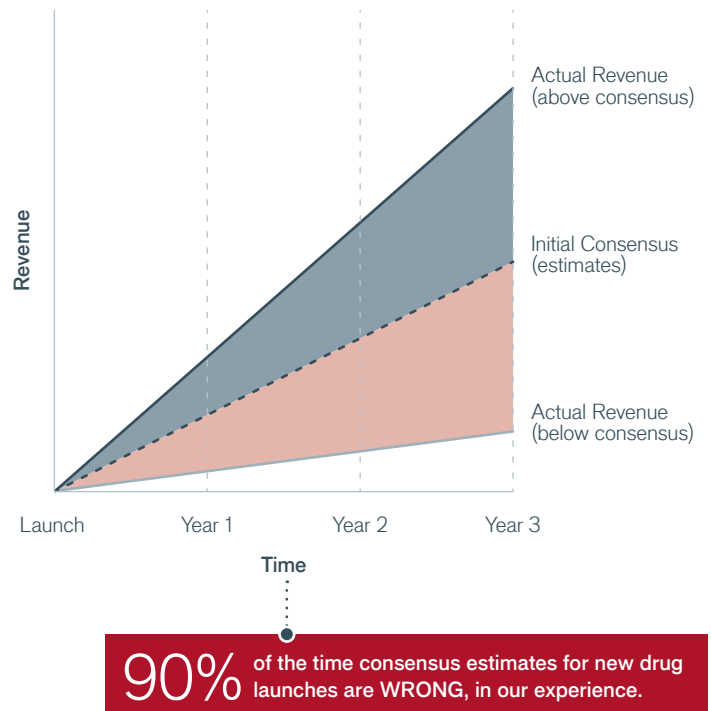
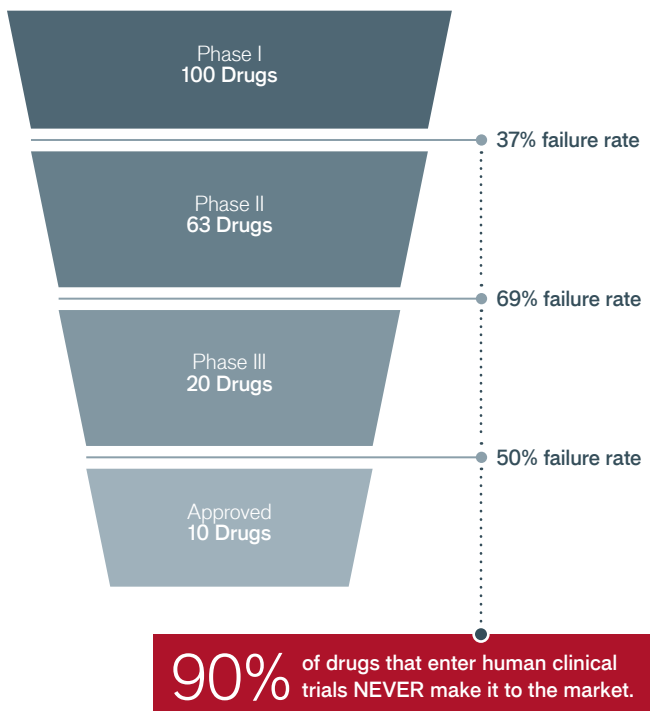
There is a direct correlation between the development of a nation and the demand for health care. India and China together represent one-third of the world's population. As their middle classes develop, they become massive, addressable markets for health care companies across the globe.

Diversification and Defensive Characteristics

Historically, the sector provided potential diversification for investors since it had among the lowest correlations to the broader equity markets. Additionally, health care has held up better in down equity markets, with the MSCI World Health Care IndexSM averaging 64% downside capture of MSCI World IndexSM returns.

The Case for Active Management: "90/90 Rule"

The two primary concerns when investing in the health care sector are the clinical and commercial risks. At Janus Henderson, we call this the "90/90 rule."



Opportunities for Innovation

Accelerating innovation is addressing unmet medical needs.

Cancer



\$1.16T

Annual global spend

Cancers figure among the leading causes of mortality worldwide, with approximately 17 million new cases and 9.4 million cancer-related deaths in 2018.

New immuno-oncology agents leverage the body's immune system to augment traditional therapies (chemo & radiation), giving those with cancer new hope and creating a panoply of investment opportunities.

Diabetes



9.3%

of the U.S. population has diabetes

The number of diabetic patients is increasing, having risen globally from 108 million in 1980 to 422 million in 2014. Type 2 diabetes is much more common than type 1 diabetes. Reports of type 2 diabetes in children, previously rare, have also increased worldwide.

Continuous Glucose Monitors (CGM) eliminate the need for frequent, painful testing, providing glucose level trends and proactively warning diabetics if their insulin levels are out of the norm.

Alzheimer's / Dementia



A new case is diagnosed every

3 seconds

The worldwide cost of dementia was \$818B in 2015 and projected to rise to over \$2T by 2030. Currently, the rate of dementia doubles every five years for an adult over age 60. New treatments are being developed to slow that growth, and potentially remove the amyloid plaques (the cause of the disease) in the patient's brain.

Cardiovascular Disease



\$863B

Annual global spend

Cardiovascular disease is the leading cause of death worldwide – an estimated 17.9 million deaths each year, or one death every two seconds.

A new class of drugs, called PCSK9 inhibitors, are a revolutionary method for battling the disease, drastically reducing the patient's levels of harmful LDL cholesterol.

Genetic Disease



7,000+

Genetic diseases identified

Better understanding of severe genetic diseases is driving the creation of new treatments through the use of gene therapy.

These therapies have been developed to ameliorate spinal muscular atrophy, the leading cause of infant mortality, and Leber Congenital Amaurosis, which causes blindness in children. Ample opportunities exist for these types of therapies to address the more than 7,000 genetic diseases. Currently, less than 5% of genetic diseases have a treatment available.

Hepatitis C



95%

cure rate by Direct Acting Antivirals method

Less than 30 years after hepatitis C was identified, 95% of patients can be cured of the debilitating malady. Past initial treatments resulted in a year's worth of injections that cause flu-like symptoms. Today, new direct acting antiviral pills can cure the disease in eight weeks with virtually no side effects.

Portfolio Management



Andy Acker, CFA

- Fund Manager since 2007
- Industry since 1996

Overall Morningstar Rating™

Based on risk-adjusted returns as of 9/30/19



Class I Shares among 136 Health Funds

The Janus Henderson Difference

Competitor Analysis	Fund (Class I Shares)	Health Category Average
Number of Holdings	91	91
Sharpe Ratio - 3 yr	0.46	0.42
Information Ratio - 3 yr	0.09	-0.09
Alpha - 3 yr	-0.34	-1.64
Beta - 3 yr	1.15	1.24
Standard Deviation - 3 yr	15.20	16.39

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

Performance (%)	1 yr	3 yr	5 yr	10 yr	Since Inception (12/31/98)
Class I Shares	-5.56	8.55	7.91	15.66	10.96
MSCI World Health Care Index SM	-1.83	8.01	6.38	11.65	6.00
S&P 500 [®] Index	4.25	13.39	10.84	13.24	6.37
Morningstar Percentile Ranking	30	39	43	16	7
Health Category Rank/Count	49/147	47/142	50/132	14/121	4/58

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

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.

For more information, please visit janushenderson.com.



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 the stated objective(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.

As of 9/30/19, Global Life Sciences Fund Class I Shares Morningstar RatingsSM in the Health category: 3 stars out of 136 funds, 3 stars out of 121 funds and 4 stars out of 102 funds, for the 3-, 5-, and 10-year periods, respectively.

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The Morningstar RatingSM 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. 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.

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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. **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.

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 advisor.

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