

# Active Share Report: Mutual Funds

Data as of 12/31/19

Janus Henderson  
INVESTORS

Equity Funds	Active Share (%)	Benchmark
Asia Equity Fund	72.89	MSCI All Country Asia ex Japan Index <sup>SM</sup>
Contrarian Fund	95.18	S&P 500 <sup>®</sup> Index
Dividend & Income Builder Fund	85.69	MSCI World Index <sup>SM</sup>
Emerging Markets Fund	76.12	MSCI Emerging Markets Index <sup>SM</sup>
Emerging Markets Managed Volatility Fund	78.53	MSCI Emerging Markets Index <sup>SM</sup>
Enterprise Fund	83.40	Russell Midcap <sup>®</sup> Growth Index
European Focus Fund	80.07	MSCI Europe Index <sup>SM</sup>
Forty Fund	61.65	Russell 1000 <sup>®</sup> Growth Index
Global Equity Income Fund	92.33	MSCI World Index <sup>SM</sup>
Global Income Managed Volatility Fund	74.59	MSCI World High Dividend Yield Index <sup>SM</sup>
Global Life Sciences Fund	54.49	MSCI World Health Care Index <sup>SM</sup>
Global Real Estate Fund	77.08	FTSE EPRA Nareit Global Index
Global Research Fund	81.00	MSCI World Index <sup>SM</sup>
Global Select Fund	88.59	MSCI All Country World Index <sup>SM</sup>
Global Technology Fund	63.16	MSCI All Country World Information Technology Index <sup>SM</sup>
Global Value Fund	89.92	MSCI World Index <sup>SM</sup>
Growth and Income Fund	68.72	S&P 500 <sup>®</sup> Index
International Managed Volatility Fund	74.93	MSCI EAFE <sup>®</sup> Index
International Opportunities Fund	88.17	MSCI EAFE <sup>®</sup> Index
International Small Cap Fund	94.96	MSCI EAFE <sup>®</sup> Small Cap Index
International Value Fund	87.83	MSCI EAFE <sup>®</sup> Index
Large Cap Value Fund	78.68	Russell 1000 <sup>®</sup> Value Index
Mid Cap Value Fund	91.32	Russell Midcap <sup>®</sup> Value Index
Overseas Fund	87.99	MSCI All Country World ex U.S. Index <sup>SM</sup>
Research Fund	55.69	Russell 1000 <sup>®</sup> Growth Index
Small Cap Value Fund	92.90	Russell 2000 <sup>®</sup> Value Index
Small-Mid Cap Value Fund	95.94	Russell 2500 <sup>TM</sup> Value Index
Triton Fund	84.33	Russell 2500 <sup>TM</sup> Growth Index
U.S. Growth Opportunities Fund*	85.12	Russell 3000 <sup>®</sup> Growth Index
U.S. Managed Volatility Fund	75.62	Russell 1000 <sup>®</sup> Index
Venture Fund	90.55	Russell 2000 <sup>®</sup> Growth Index

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

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

Janus Henderson Enterprise, Triton and Venture Funds are closed to certain new investors.

\*Effective on or about 12/13/19, the Fund is closed to new investors. The Fund will liquidate on or about 2/7/20 and may deviate from its stated investment strategies and policies as it prepares for liquidation. See the prospectus supplement for further details.

**Active Share** represents the portion of portfolio holdings that differ from an index. Active share is not an indicator of past or future performance. Higher active share may present increased risk of volatility and does not protect against loss.

Active share is for equity funds and is based on equity securities only. Fixed income securities and cash, if held in the funds, are excluded from the analysis.

Equity funds are defined as those Janus Henderson mutual funds with a primary investment strategy of investing in long positions of equity securities. Fixed income, asset allocation and alternative focused funds are excluded.

**FTSE EPRA Nareit Global Index** tracks the performance of real estate companies and real estate investment trusts (REITs) from developed and emerging markets, and is shown gross or net of foreign withholding taxes.

**MSCI All Country Asia ex Japan Index<sup>SM</sup>** reflects the equity market performance of Asia, excluding Japan.

**MSCI All Country World ex USA Index<sup>SM</sup>** reflects the equity market performance of global developed and emerging markets, excluding the U.S.

**MSCI All Country World Index<sup>SM</sup>** reflects the equity market performance of global developed and emerging markets.

**MSCI All Country World Information Technology Index<sup>SM</sup>** reflects the performance of information technology stocks from developed and emerging markets.

**MSCI EAFE<sup>®</sup> (Europe, Australasia, Far East) Index** reflects the equity market performance of developed markets, excluding the U.S. and Canada.

**MSCI EAFE<sup>®</sup> (Europe, Australasia, Far East) Small Cap Index** reflects the performance of small capitalization equities across developed markets, excluding the U.S. and Canada.

**MSCI Emerging Markets Index<sup>SM</sup>** reflects the equity market performance of emerging markets.

**MSCI Europe Index<sup>SM</sup>** reflects the equity market performance of developed markets in Europe.

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

**MSCI World High Dividend Yield Index<sup>SM</sup>** reflects the performance of high dividend yield securities from global developed markets.

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

**Russell 1000<sup>®</sup> Growth Index** reflects the performance of U.S. large-cap equities with higher price-to-book ratios and higher forecasted growth values.

**Russell 1000<sup>®</sup> Index** reflects the performance of U.S. large-cap equities.

**Russell 1000<sup>®</sup> Value Index** reflects the performance of U.S. large-cap equities with lower price-to-book ratios and lower expected growth values.

**Russell 2000<sup>®</sup> Growth Index** reflects the performance of U.S. small-cap equities with higher price-to-book ratios and higher forecasted growth values.

**Russell 2000<sup>®</sup> Value Index** reflects the performance of U.S. small-cap equities with lower price-to-book ratios and lower forecasted growth values.

**Russell 2500<sup>TM</sup> Growth Index** reflects the performance of U.S. small to mid-cap equities with higher price-to-book ratios and higher forecasted growth values.

**Russell 2500<sup>TM</sup> Value Index** reflects the performance of U.S. small to mid-cap equities with lower price-to-book ratios and lower forecasted growth values.

**Russell 3000<sup>®</sup> Growth Index** reflects the performance of U.S. equities with higher price-to-book ratios and higher forecasted growth values.

**Russell Midcap<sup>®</sup> Growth Index** reflects the performance of U.S. mid-cap equities with higher price-to-book ratios and higher forecasted growth values.

**Russell Midcap<sup>®</sup> Value Index** reflects the performance of U.S. mid-cap equities with lower price-to-book ratios and lower forecasted growth values.

**S&P 500<sup>®</sup> Index** reflects U.S. large-cap equity performance and represents broad U.S. equity market performance.

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