

Active Share Report: Mutual Funds

Data as of 3/31/20

Janus Henderson
INVESTORS

Equity Funds	Active Share (%)	Benchmark
Asia Equity Fund	70.40	MSCI All Country Asia ex Japan Index SM
Contrarian Fund	94.34	S&P 500 [®] Index
Dividend & Income Builder Fund	85.53	MSCI World Index SM
Emerging Markets Fund	73.33	MSCI Emerging Markets Index SM
Emerging Markets Managed Volatility Fund	77.95	MSCI Emerging Markets Index SM
Enterprise Fund	84.05	Russell Midcap [®] Growth Index
European Focus Fund	78.19	MSCI Europe Index SM
Forty Fund	58.45	Russell 1000 [®] Growth Index
Global Equity Income Fund	92.02	MSCI World Index SM
Global Income Managed Volatility Fund	71.21	MSCI World High Dividend Yield Index SM
Global Life Sciences Fund	53.69	MSCI World Health Care Index SM
Global Real Estate Fund	73.65	FTSE EPRA Nareit Global Index
Global Research Fund	79.72	MSCI World Index SM
Global Select Fund	87.60	MSCI All Country World Index SM
Global Technology and Innovation Fund	62.46	MSCI All Country World Information Technology Index SM
Global Value Fund	89.30	MSCI World Index SM
Growth and Income Fund	67.59	S&P 500 [®] Index
International Managed Volatility Fund	72.36	MSCI EAFE [®] Index
International Opportunities Fund	85.71	MSCI All Country World ex U.S. Index SM
International Small Cap Fund*	95.06	MSCI EAFE [®] Small Cap Index
International Value Fund	87.09	MSCI EAFE [®] Index
Large Cap Value Fund	79.46	Russell 1000 [®] Value Index
Mid Cap Value Fund	91.64	Russell Midcap [®] Value Index
Overseas Fund	87.24	MSCI All Country World ex U.S. Index SM
Research Fund	53.49	Russell 1000 [®] Growth Index
Small Cap Value Fund	92.40	Russell 2000 [®] Value Index
Small-Mid Cap Value Fund	96.11	Russell 2500 TM Value Index
Triton Fund	83.43	Russell 2500 TM Growth Index
U.S. Managed Volatility Fund	74.95	Russell 1000 [®] Index
Venture Fund	90.44	Russell 2000 [®] Growth Index

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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.

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

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

*Effective on or about 4/8/20, the Fund is closed to new investors. The Fund will liquidate on or about 5/22/20 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 IndexSM reflects the equity market performance of Asia, excluding Japan.

MSCI All Country World ex USA IndexSM reflects the equity market performance of global developed and emerging markets, excluding the U.S.

MSCI All Country World IndexSM reflects the equity market performance of global developed and emerging markets.

MSCI All Country World Information Technology IndexSM reflects the performance of information technology stocks from developed and emerging markets.

MSCI EAFE[®] (Europe, Australasia, Far East) Index reflects the equity market performance of developed markets, excluding the U.S. and Canada.

MSCI EAFE[®] (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 IndexSM reflects the equity market performance of emerging markets.

MSCI Europe IndexSM reflects the equity market performance of developed markets in Europe.

MSCI World Health Care IndexSM reflects the performance of health care stocks from global developed markets.

MSCI World High Dividend Yield IndexSM reflects the performance of high dividend yield securities from global developed markets.

MSCI World IndexSM reflects the equity market performance of global developed markets.

Russell 1000[®] Growth Index reflects the performance of U.S. large-cap equities with higher price-to-book ratios and higher forecasted growth values.

Russell 1000[®] Index reflects the performance of U.S. large-cap equities.

Russell 1000[®] Value Index reflects the performance of U.S. large-cap equities with lower price-to-book ratios and lower expected growth values.

Russell 2000[®] Growth Index reflects the performance of U.S. small-cap equities with higher price-to-book ratios and higher forecasted growth values.

Russell 2000[®] Value Index reflects the performance of U.S. small-cap equities with lower price-to-book ratios and lower forecasted growth values.

Russell 2500TM 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 2500TM 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 Midcap[®] Growth Index reflects the performance of U.S. mid-cap equities with higher price-to-book ratios and higher forecasted growth values.

Russell Midcap[®] 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[®] Index reflects U.S. large-cap equity performance and represents broad U.S. equity market performance.

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