

Research Fund

D: JNRFX

as of 12/31/19

Portfolio Construction Insight



Traditional Equity
Large-Cap Growth Exposure

Why Invest

- ▶ Sector specialists conduct independent research to construct seven sector portfolios that combine to form a diversified fund
- ▶ High-conviction portfolio comprising the Janus Henderson research analysts' best ideas
- ▶ 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: **Large Growth**

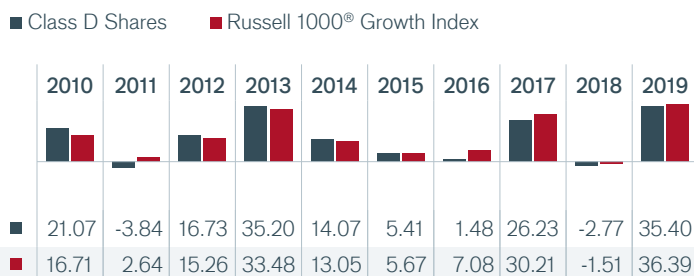
Assets: **\$15.35B**

Inception Date: **5/3/93**

Research Sectors (%)



Calendar Year Returns (%)



Expense Ratios (%)

	Gross	Net
Class D	0.72	0.72

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

Performance (%)

	4Q19	1 yr	3 yr	5 yr	10 yr	Since Inception (5/3/93)
Class D Shares	10.12	35.40	18.45	12.19	14.06	11.51
Russell 1000® Growth Index	10.62	36.39	20.49	14.63	15.22	9.87
S&P 500® Index	9.07	31.49	15.27	11.70	13.56	9.90

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.

High absolute short-term performance is not typical and may not be achieved in the future. Such results should not be the sole basis for evaluating material facts in making an investment decision.

Fund Characteristics

Number of Holdings: Equity Issues	86
Turnover (1 year trailing)	37.56%
Weighted Average Market Cap	\$343.50B
Distribution Frequency	Annually

Regions (%)

	Fund	Index
North America	100.08	99.62

Developed vs. Emerging Market Exposure (%)

	Fund	Index
U.S.	100.08	99.63

Market Capitalization Range of Equity Holdings (%)

	Fund	Index
Over \$100B	57.43	62.95
\$50B to \$100B	12.77	12.28
\$10B to \$50B	24.32	19.78
\$5B to \$10B	4.75	4.40
\$1B to \$5B	0.81	0.59

Risk Statistics (3 Year)

	Fund	Index
Alpha	-1.26	—
Beta	0.98	1.00
R-squared (%)	97.38	100.00
Standard Deviation	13.14	13.26
Sharpe Ratio	1.28	1.42

Statistics are for Class I Shares.

Top Holdings (%)

	Fund
Microsoft Corp	6.49
Amazon.com Inc	6.14
Alphabet Inc	5.85
Apple Inc	4.38
Facebook Inc	3.52
Visa Inc	3.13
Adobe Inc	3.05
Mastercard Inc	2.99
salesforce.com Inc	2.51
Merck & Co Inc	2.33
Total	40.39

For more information, please visit janushenderson.com.

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Index represents the Russell 1000® Growth Index.

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 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.

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.

Russell 1000® Growth Index reflects the performance of U.S. large-cap equities with

higher price-to-book ratios and higher forecasted growth values. **S&P 500® 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 (R²)** measures the relationship between portfolio and index performance on a scale of 0.00 (0%) to 1.00 (100%). A higher R² 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. Read it carefully before you invest or send money.

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