

Enterprise Fund

A: JDMAX C: JGRCX I: JMGRX N: JDMNX R: JDMRX S: JGRTX T: JAENX

Moderate Mid-Cap Growth Equity Investing

By taking a more moderate approach to mid-cap investing, **Enterprise Fund** has demonstrated the ability to generate returns with lower volatility than the index. The strategy invests with conviction in companies exhibiting sustainable and durable growth amid a competitive universe focused on high-volatility, high-trajectory growth.

Overall Morningstar Rating™

Based on risk-adjusted returns as of 6/30/20



Class I Shares among 558 Mid-Cap Growth Funds

Why Invest in the Fund

Smart Growth Approach

Our investment approach focuses on long-duration, sustainable-growth companies with strong competitive advantages and large addressable markets. We seek to avoid companies with rapid but unsustainable, short-term growth profiles.

Deep, Specialized Team

The Fund benefits from experienced portfolio managers with expertise in mid-cap investing; in-depth fundamental research conducted by a dedicated team of experts exclusively focused on small-mid-cap companies; and the broader support of an insightful team of equity investment professionals.

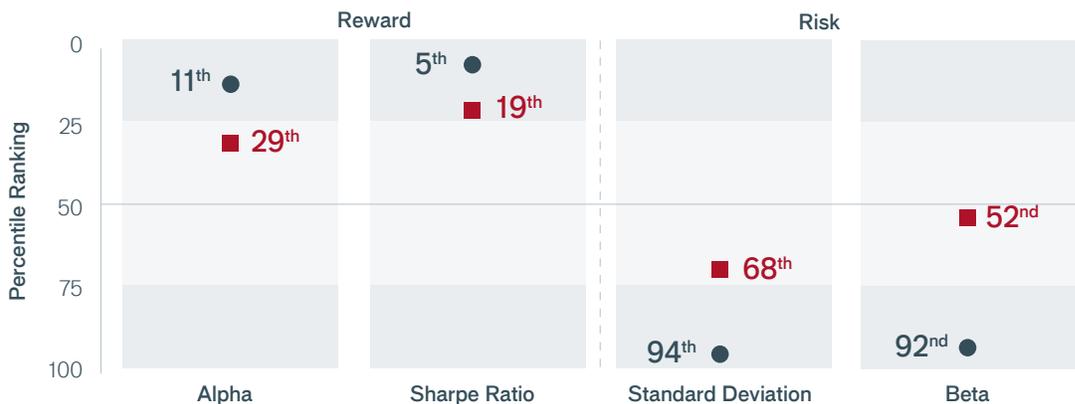
Growth Potential with Tempered Volatility

The Fund offers exposure to medium-size companies with resilient business models and is designed to weather a variety of market environments and take on moderately less risk than the index.

Strong Risk-Adjusted Performance vs. Peers

10 Year Rankings in Morningstar Mid-Cap Growth Category (509 funds) as of 6/30/20

● Enterprise Fund (Class I Shares) ■ Russell Midcap® Growth Index



Enterprise Fund 3-Year rankings in Morningstar Mid Cap Growth Category as of 6/30/20: Alpha – 58th percentile ranked 381 of 585 funds, Sharpe Ratio – 56th percentile ranked 377 of 585 funds, Standard Deviation – 71st percentile ranked 414 of 585 funds and Beta – 72nd percentile ranked 441 of 585 funds.

Past performance is no guarantee of future results.

Portfolio Management



Brian Demain, CFA

- Fund Manager since 2007
- Industry since 1999



Cody Wheaton, CFA

- Fund Manager since 2016
- Industry since 2001

Janus Henderson Active Investing

This Fund's Active Share – 89%

Active Share represents the portion of portfolio holdings that differ from an index.

The Janus Henderson Difference

Competitor Analysis	Fund (Class I Shares)	Mid-Cap Growth Category Average
Alpha - 3 yr	-1.96	-2.27
Beta - 3 yr	0.94	1.00
Standard Deviation - 3 yr	19.52	20.18
Sharpe Ratio - 3 yr	0.51	0.59
Up Capture Ratio (%) - 5 yr	92.69	95.56
Down Capture Ratio (%) - 5 yr	89.70	104.78

Source: FactSet and Morningstar, Inc. Statistics are vs. Russell Midcap® Growth Index.

Performance (%)	1 yr	3 yr	5 yr	10 yr	Since Inception (9/1/92)
Class I Shares	0.21	11.65	11.66	15.15	11.05
Russell Midcap® Growth Index	11.91	14.76	11.60	15.09	10.47
Morningstar Percentile Ranking	86	58	27	24	37
Mid-Cap Growth Category Rank/Count	538/608	385/585	177/564	131/509	54/135

Expense Ratios (%): Gross 0.75; Net 0.75.

Net expense ratios reflect the expense waiver, if any, contractually agreed to through at least 1/27/21.

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.

Janus Henderson
INVESTORS

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.

Ratings and/or rankings do not indicate positive performance.

Closed to certain new investors.

Performance for Class I Shares that includes periods prior to 7/6/09 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.

There is no assurance that the investment process will consistently lead to successful investing. There is no assurance the stated objectives(s) will be met.

Investing involves risk, including the possible loss of principal and fluctuation of value. When valuations fall and market and economic conditions change it is possible for both actively and passively managed investments to lose value.

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

Smaller capitalization securities may be less stable and more susceptible to adverse developments, and may be more volatile and less liquid than larger capitalization securities.

As of 6/30/20, Enterprise Fund Class I Shares Morningstar Ratings™ in the Mid-Cap Growth category: 3 stars out of 558 funds, 4 stars out of 500 funds and 4 stars out of 381 funds, for the 3-, 5-, and 10-year periods, respectively.

The Morningstar Rating™ 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.

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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.

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When an expense waiver is in effect, it may have a material effect on the total return or yield, and therefore the ranking and/or rating for the period.

Alpha compares risk-adjusted performance relative to an index. Positive alpha means outperformance on a risk-adjusted basis. **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. **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. **Capture Ratio** measures the percentage of index (market) performance an investment "captured" during periods when the index achieved gains (up capture) or declined (down capture). A capture ratio of 100% means investment performance went up or down exactly the same amount as the index.

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

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 professional.

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