

FORTY FUND

A: JDCAX C: JACCX I: JCAPX N: JFRNX R: JDCRX S: JARTX T: JACTX

Decades of Experience in High-Conviction Growth Investing

Forty Fund is a concentrated large-cap growth fund, leveraging our three decades of experience in high-conviction investing. By investing in our best wide-moat ideas, the Fund seeks to add excess return over the long term. Given its concentrated nature, the Fund may exhibit moderately higher volatility than its benchmark.

Overall Morningstar Rating™

Based on risk-adjusted returns as of 3/31/21



Class I Shares among 1,186 Large Growth Funds

Why Invest in the Fund

High-Conviction Approach

Fundamental research-driven approach, investing with conviction in 30 to 40 of our best large-cap growth ideas where we believe we have a differentiated view from the market.

Innovative Wide-Moat Companies

Seeks companies with sustainable competitive advantages that capitalize on their competitive moat to grow market share globally over a multiyear period. Emphasizes dominant companies driving innovation and change through disruptive technologies, products or business models.

Stock Selection Drives Return

Stock-picker's fund designed to deliver long-term growth of capital with a high-conviction approach. Seeks to use risk wisely, leveraging our best ideas in a concentrated portfolio to drive potential outperformance of the index over time.

Active Approach has Delivered Solid Returns

Forty Fund (Class I Shares) vs. Morningstar Large Growth Peers as of 3/31/21



Past performance is no guarantee of future results.

Portfolio Management



Doug Rao

- Portfolio Manager since 2013
- Industry since 1998



Nick Schommer, CFA

- Portfolio Manager since 2016
- Industry since 2007

The Janus Henderson Difference

Competitor Analysis	Fund (Class I Shares)	Large Growth Category Average
Number of Holdings	39	105
Alpha - 3 yr	1.89	1.77
Beta - 3 yr	0.93	0.93
Standard Deviation - 3 yr	18.26	18.26
Sharpe Ratio - 3 yr	1.20	1.17

Source: FactSet and Morningstar, Inc. Statistics vs. Russell 1000® Growth Index.

Performance (%)

	1 Year	3 Year	5 Year	10 Year	Since Inception (5/1/97)
Class I Shares	62.19	23.40	21.99	17.01	12.96
Russell 1000® Growth Index	62.74	22.80	21.05	16.63	9.44
S&P 500® Index	56.35	16.78	16.29	13.91	8.97
Morningstar Percentile Ranking	43	20	18	14	3
Large Growth Category Rank/Count	545/1,305	257/1,250	226/1,191	148/1,044	13/537

Expense Ratios Class I (%): Gross 0.74; Net 0.74.

Net expense ratios reflect the expense waiver, if any, contractually agreed to through at least 1/27/22.

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.

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.

Janus Henderson

INVESTORS

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 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.

There is no assurance the stated objective(s) will be met. 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.

The fund is classified as "nondiversified", meaning it has the ability to take larger positions in a smaller number of issuers than a "diversified" fund. Nondiversified funds may experience greater price volatility.

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.

As of 3/31/21, Forty Fund Class I Shares Morningstar Ratings™ in the Large Growth category: 4 stars out of 1,186 funds, 4 stars out of 1,065 funds and 4 stars out of 788 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. 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, and may not indicate positive performance. 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, and may not indicate positive performance. 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.

© 2021 Morningstar, Inc. All Rights Reserved.

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.

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. **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.

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.

Janus Henderson is a trademark of Janus Henderson Group plc or one of its subsidiaries. © Janus Henderson Group plc.

Janus Henderson Distributors