

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 6/30/20



Class I Shares among 1,237 Large Growth Funds

Why Invest in the Fund

Differentiated, Concentrated 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 6/30/20



Past performance is no guarantee of future results.

NOT FDIC-INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

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Portfolio Management



Doug Rao

- Fund Manager since 2013
- Industry since 1998



Nick Schommer, CFA

- Fund Manager since 2016
- Industry since 2007

The Janus Henderson Difference

Competitor Analysis	Fund (Class I Shares)	Large Growth Category Average
Number of Holdings	40	105
Alpha - 3 yr	1.35	-2.68
Beta - 3 yr	0.94	0.99
Standard Deviation - 3 yr	16.71	17.63
Sharpe Ratio - 3 yr	1.05	0.82

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

Performance (%)	1 yr	3 yr	5 yr	10 yr	Since Inception (5/1/97)
Class I Shares	23.00	19.30	16.21	16.35	12.21
Russell 1000® Growth Index	23.28	18.99	15.89	17.23	8.62
S&P 500® Index	7.51	10.73	10.73	13.99	8.05
Morningstar Percentile Ranking	24	24	15	31	4
Large Growth Category Rank/Count	335/1,366	337/1,315	191/1,251	338/1,100	16/587

Expense Ratios Class I (%): Gross 0.72; Net 0.72.

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.

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 objectives(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 6/30/20, Forty Fund Class I Shares Morningstar Ratings™ in the Large Growth category: 4 stars out of 1,237 funds, 4 stars out of 1,084 funds and 4 stars out of 809 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. 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.

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.

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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. **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.

Not all Funds and Share classes may be available. Please consult your financial professional.

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.

Index performance does not reflect the expenses of managing a portfolio as an index is unmanaged and not available for direct investment.

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