

Forty Fund

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

as of 3/31/22

Portfolio Construction Insight



Traditional Equity

Concentrated Large-Cap Growth Exposure

Why Invest

- ▶ 30 to 40 of our best ideas where we believe we have a differentiated view from the market
- ▶ Stock picker's Fund leveraging three decades of experience in high-conviction investing
- ▶ Fundamental, research-driven approach seeking innovative wide-moat companies

Portfolio Management

Doug Rao
Manager since 2013

Nick Schommer, CFA
Manager since 2016

Brian Recht
Manager since 2022

Fund Overview

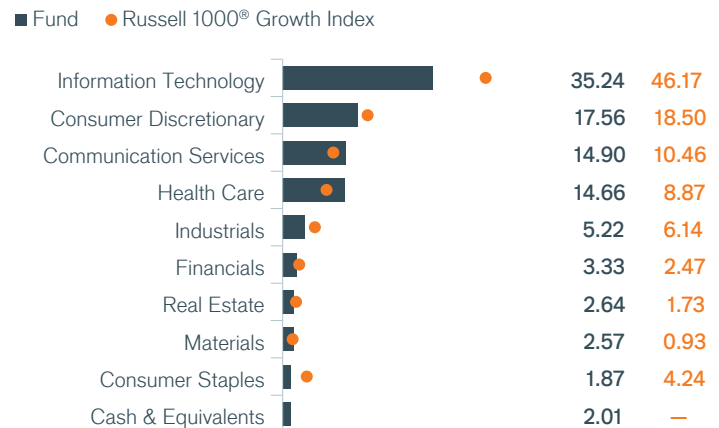
Objective: **Long-term growth of capital**

Morningstar Category: **Large Growth**

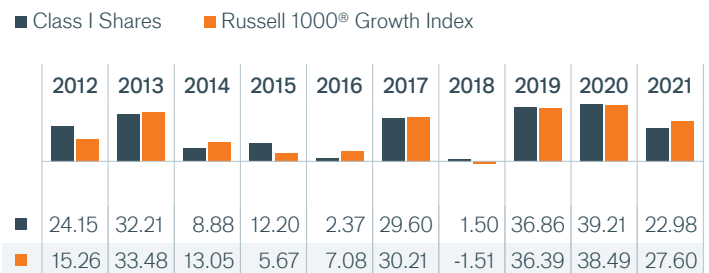
Assets: **\$19.72B**

Inception Date: **5/1/97**

Sector Allocation (%)



Calendar Year Returns (%)



| Expense Ratios (%) | Gross | | Net | |
|--------------------|-------|-------|-------|-------|
| | Class | Ratio | Class | Ratio |
| Class A | 1.02 | 1.02 | 0.77 | 0.77 |
| Class C | 1.77 | 1.77 | 0.70 | 0.70 |
| Class I | 0.77 | 0.77 | 1.45 | 1.45 |
| Class N | 0.70 | 0.70 | 1.20 | 1.20 |
| Class R | 1.45 | 1.45 | 0.95 | 0.95 |
| Class S | 1.20 | 1.20 | | |
| Class T | 0.95 | 0.95 | | |

As of the most recent prospectus.

Net expense ratios reflect the expense waiver, if any, contractually agreed to through at least 1/27/23.

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

| Performance (%) | Since Inception (5/1/97) | | | | | |
|----------------------------|--------------------------|-------|-------|-------|-------|--------------------------|
| | 1Q22 | 1 yr | 3 yr | 5 yr | 10 yr | Since Inception (5/1/97) |
| Class I Shares | -11.46 | 6.88 | 21.31 | 19.77 | 16.64 | 12.71 |
| Class T Shares | -11.50 | 6.71 | 21.11 | 19.57 | 16.45 | 12.53 |
| Class A Shares @ NAV | -11.53 | 6.60 | 20.99 | 19.42 | 16.29 | 12.52 |
| Class A Shares @ MOP | -16.61 | 0.47 | 18.63 | 18.02 | 15.61 | 12.25 |
| Russell 1000® Growth Index | -9.04 | 14.98 | 23.60 | 20.88 | 17.04 | 9.65 |
| S&P 500® Index | -4.60 | 15.65 | 18.92 | 15.99 | 14.64 | 9.23 |

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.

Maximum Offering Price (MOP) returns include the maximum sales charge of 5.75%. Net Asset Value (NAV) returns exclude this charge, which would have reduced returns.

Fund Characteristics

| | |
|-----------------------------------|-----------|
| Number of Holdings: Equity Issues | 40 |
| Turnover (1 year trailing) | 30.95% |
| Weighted Average Market Cap | \$790.96B |
| Distribution Frequency | Annually |

Market Capitalization Range of Equity Holdings (%)

| | Fund | Index |
|-----------------|-------|-------|
| Over \$100B | 70.32 | 73.31 |
| \$50B to \$100B | 15.22 | 9.51 |
| \$10B to \$50B | 12.01 | 14.46 |
| \$5B to \$10B | 0.44 | 2.25 |

Regions (%)

| | Fund | Index |
|-----------------------|-------|-------|
| North America | 91.56 | 99.74 |
| Europe | 5.22 | 0.10 |
| Asia/Pacific Ex Japan | 1.21 | 0.08 |

Developed vs. Emerging Market Exposure (%)

| | Fund | Index |
|--------------------|-------|-------|
| U.S. | 91.56 | 99.74 |
| Non-U.S. Developed | 5.22 | 0.15 |
| Non-U.S. Emerging | 1.21 | 0.11 |

Risk Statistics (3 Year)

| | Fund | Index |
|--------------------|-------|--------|
| Alpha | -0.30 | — |
| Beta | 0.92 | 1.00 |
| R-squared (%) | 95.99 | 100.00 |
| Standard Deviation | 18.34 | 19.47 |
| Sharpe Ratio | 1.12 | 1.17 |

Statistics are for Class I Shares.

Top Holdings (%)

| | Fund |
|-----------------|--------------|
| Microsoft Corp | 10.10 |
| Amazon.com Inc | 8.83 |
| Apple Inc | 6.11 |
| Mastercard Inc | 5.13 |
| Alphabet Inc | 4.76 |
| Danaher Corp | 3.84 |
| Blackstone Inc | 3.33 |
| Deere & Co | 3.14 |
| ASML Holding NV | 3.09 |
| Snap Inc | 3.09 |
| Total | 51.42 |

For more information, please visit janushenderson.com.

Janus Henderson
INVESTORS

Index represents the Russell 1000® Growth Index.

Performance for Class A Shares, Class I Shares and Class T 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.

Holdings are subject to change without notice.

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

Equity country, regional, sector and industry weights primarily based on MSCI and GICS classifications. Fixed income country, regional, sector and industry weights primarily based on Bloomberg 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.

Funds classified as "nondiversified" can take larger positions in a smaller number of issuers than "diversified" funds, which could lead to greater volatility.

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 800.668.0434 or download the file from janushenderson.com/info. Read it carefully before you invest or send money.

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