

# Venture Fund

A: JVTAX C: JVTGX I: JVTIX N: JVTNX S: JVTXS T: JAVTX

as of 9/30/22

## Portfolio Construction Insight



**Traditional Equity**  
Small-Cap Growth Exposure

## Why Invest

- ▶ Seeks small-cap companies that stand out from competitors, using their advantages to grow over a multi-year time frame
- ▶ In-depth fundamental research supported by a dedicated team of experienced analysts
- ▶ Focus on resilient business models positioned to weather a variety of market environments

## Portfolio Management

**Jonathan Coleman, CFA**  
Manager since 2013

**Scott Stutzman, CFA**  
Manager since 2016

## Fund Overview

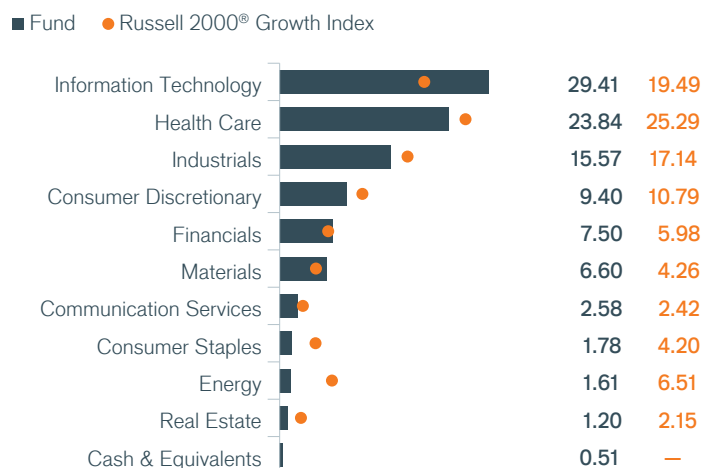
Objective: **Capital appreciation**

Morningstar Category: **Small Growth**

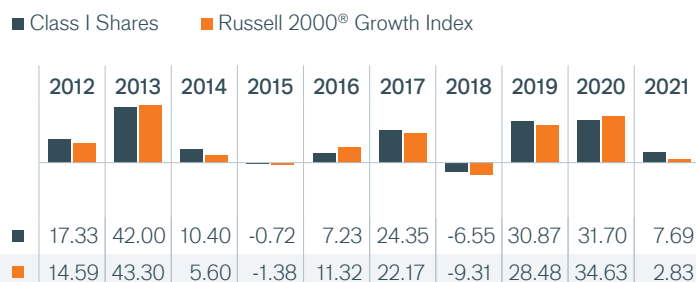
Assets: **\$2.77B**

Inception Date: **4/30/85**

## Sector Allocation (%)



## Calendar Year Returns (%)



Expense Ratios (%)	Gross	Net
Class A	1.00	1.00
Class C	1.80	1.80
Class I	0.75	0.75
Class N	0.66	0.66
Class S	1.16	1.16
Class T	0.91	0.91

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 (%)	3Q22	YTD	1 yr	3 yr	5 yr	10 yr	Since Inception (4/30/85)
Class I Shares	-1.71	-28.69	-28.40	3.08	5.17	10.00	11.32
Class T Shares	-1.74	-28.77	-28.51	2.92	5.01	9.83	11.27
Class A Shares @ NAV	-1.77	-28.83	-28.59	2.81	4.90	9.68	11.10
Class A Shares @ MOP	-7.42	-32.92	-32.70	0.80	3.66	9.04	10.92
Russell 2000® Growth Index	0.24	-29.28	-29.27	2.94	3.60	8.81	7.69
Russell 2000® Index	-2.19	-25.10	-23.50	4.29	3.55	8.55	9.05

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](http://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	132
Active Share	92.19%
Turnover (1 year trailing)	14.19%
Weighted Average Market Cap	\$5.40B
Distribution Frequency	Annually

## Regions (%)

	Fund	Index
North America	93.15	98.55
Africa/Mideast	3.07	0.31
Asia/Pacific Ex Japan	2.23	0.59
Europe	1.04	0.41

## Developed vs. Emerging Market Exposure (%)

	Fund	Index
U.S.	89.25	97.73
Non-U.S. Developed	8.01	1.49
Non-U.S. Emerging	2.23	0.78

## Market Capitalization Range of Equity Holdings (%)

	Fund	Index
\$10B to \$50B	21.82	0.65
\$5B to \$10B	14.89	11.91
\$1B to \$5B	54.09	75.28
\$500M to \$1B	4.74	8.79
\$250M to \$500M	2.28	2.75
\$100M to \$250M	0.74	0.60
N/A	0.93	—

## Risk Statistics (3 Year)

	Fund	Index
Alpha	0.25	—
Beta	0.91	1.00
R-squared (%)	95.24	100.00
Standard Deviation	24.17	25.97
Sharpe Ratio	0.10	0.09

Statistics are for Class I Shares.

## Top Holdings (%)

	Fund
LPL Financial Holdings Inc	3.30
Nice Ltd (ADR)	2.40
ON Semiconductor Corp	2.36
Paylocity Holding Corp	2.28
Catalent Inc	2.10
WNS Holdings Ltd (ADR)	2.07
Valvoline Inc	1.84
Sensient Technologies Corp	1.71
Terminix Global Holdings Inc	1.71
Napco Security Technologies Inc	1.66
<b>Total</b>	<b>21.43</b>

For more information, please visit [janushenderson.com](http://janushenderson.com).

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Index represents the Russell 2000® Growth Index.

Performance for Class A Shares, and Class I Shares that includes periods prior to 5/6/11, reflects the performance of one or more share classes of the 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.

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.**

**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.

**Initial Public Offerings (IPOs)** are highly speculative investments and may be subject to lower liquidity and greater volatility. Special risks associated with IPOs include limited operating history, unseasoned trading, high turnover and non-repeatable performance.

**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 2000® Growth Index** reflects the performance of U.S. small-cap equities with higher price-to-book ratios and higher forecasted growth values. **Russell 2000® Index** reflects the performance of U.S. small-cap equities. **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 (R<sup>2</sup>)** measures the relationship between portfolio and index performance on a scale of 0.00 (0%) to 1.00 (100%). A higher R<sup>2</sup> 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. **Active Share** represents the portion of portfolio holdings that differ from an index. **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](http://janushenderson.com/info). Read it carefully before you invest or send money.**

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