

Enterprise Fund

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

as of 12/31/22

Portfolio Construction Insight



Traditional Equity
Mid-Cap Growth Exposure

Why Invest

- ▶ Takes a moderate approach to an often volatile asset class by focusing on companies with sustainable growth potential
- ▶ Aims for less risk than the majority of peers and the index
- ▶ Backed by a specialized team of small- and mid-cap portfolio managers and analysts

Portfolio Management

Brian Demain, CFA
Manager since 2007

Cody Wheaton, CFA
Manager since 2016

Fund Overview

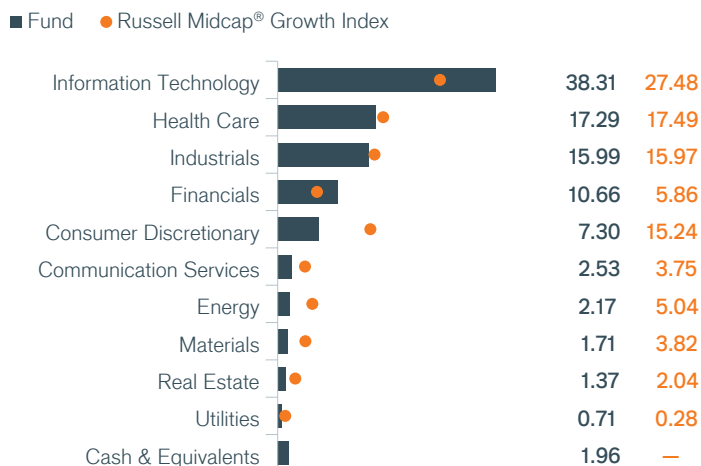
Objective: **Long-term growth of capital**

Morningstar Category: **Mid-Cap Growth**

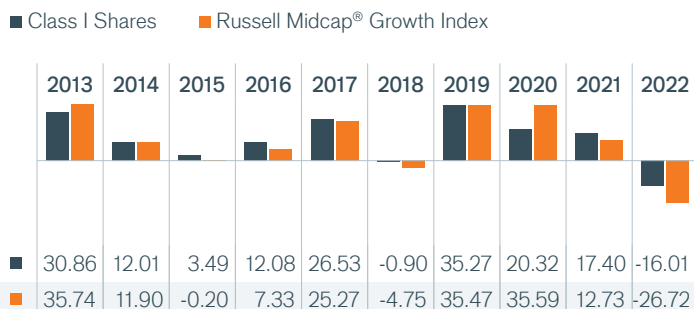
Assets: **\$16.5B**

Inception Date: **9/1/92**

Sector Allocation (%)



Calendar Year Returns (%)



Expense Ratios (%)	Gross		Net	
	Class A	Class C	Class I	Class N
Class A	1.13	1.13		
Class C	1.72	1.72		
Class I	0.74	0.74		
Class N	0.66	0.66		
Class R	1.41	1.41		
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 (%)	Since Inception (9/1/92)					
	4Q22	1 yr	3 yr	5 yr	10 yr	Since Inception (9/1/92)
Class I Shares	9.51	-16.01	5.86	9.72	13.09	10.95
Class T Shares	9.47	-16.14	5.70	9.56	12.92	10.87
Class A Shares @ NAV	9.41	-16.32	5.48	9.32	12.68	10.75
Class A Shares @ MOP	3.12	-21.13	3.41	8.04	12.01	10.53
Russell Midcap® Growth Index	6.90	-26.72	3.85	7.64	11.41	9.83

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	75
Active Share	93.40%
Turnover (1 year trailing)	9.74%
Weighted Average Market Cap	\$21.08B
Distribution Frequency	Annually

Regions (%)

	Fund	Index
North America	91.84	99.36
Europe	4.82	0.34
Africa/Mideast	1.38	0.10

Developed vs. Emerging Market Exposure (%)

	Fund	Index
U.S.	83.17	99.36
Non-U.S. Developed	14.87	0.50

Market Capitalization Range of Equity Holdings (%)

	Fund	Index
Over \$100B	1.31	—
\$50B to \$100B	4.66	0.65
\$10B to \$50B	68.97	82.59
\$5B to \$10B	17.40	12.97
\$1B to \$5B	5.34	3.74
\$500M to \$1B	0.36	0.05

Risk Statistics (3 Year)

	Fund	Index
Alpha	2.52	—
Beta	0.85	1.00
R-squared (%)	86.12	100.00
Standard Deviation	22.81	24.87
Sharpe Ratio	0.23	0.13

Statistics are for Class I Shares.

Top Holdings (%)

	Fund
ON Semiconductor Corp	3.83
Constellation Software Inc/Canada	3.05
Boston Scientific Corp	3.04
Amdocs Ltd	3.02
Intact Financial Corp	3.01
SS&C Technologies Holdings Inc	2.74
GoDaddy Inc	2.62
TE Connectivity Ltd	2.43
JB Hunt Transport Services Inc	2.40
Flex Ltd	2.34
Total	28.48

For more information, please visit janushenderson.com.

Janus Henderson
INVESTORS

Index represents the Russell Midcap® Growth Index.

Performance for Class A Shares, and 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.

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.

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 Midcap® Growth Index reflects the performance of U.S. mid-cap equities with higher price-to-book ratios and higher forecasted growth values. 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. **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. Read it carefully before you invest or send money.

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C-1222-46897 04-15-23 199-15-28861 01-23