

# Forty Fund

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

as of 12/31/22

## 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**

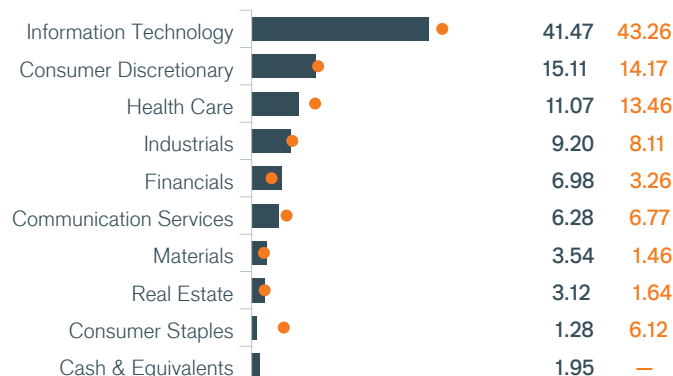
Morningstar Category: **Large Growth**

Assets: **\$14.02B**

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

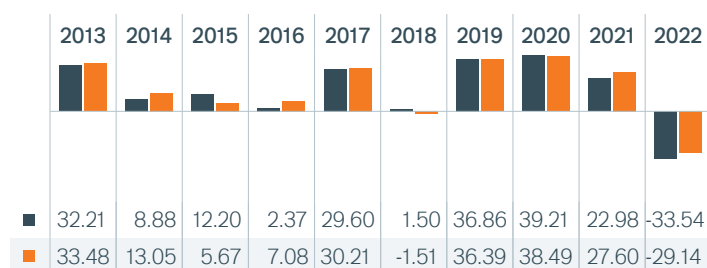
## Sector Allocation (%)

■ Fund ● Russell 1000® Growth Index



## Calendar Year Returns (%)

■ Class I Shares ■ Russell 1000® Growth Index



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)					
	4Q22	1 yr	3 yr	5 yr	10 yr	Since Inception (5/1/97)
Class I Shares	5.93	-33.54	4.40	9.59	12.97	11.07
Class T Shares	5.90	-33.64	4.23	9.41	12.79	10.89
Class A Shares @ NAV	5.85	-33.70	4.12	9.29	12.64	10.88
Class A Shares @ MOP	-0.25	-37.51	2.09	8.00	11.97	10.62
Russell 1000® Growth Index	2.20	-29.14	7.79	10.96	14.10	8.30
S&P 500® Index	7.56	-18.11	7.66	9.42	12.56	8.30

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	34
Turnover (1 year trailing)	39.08%
Weighted Average Market Cap	\$503.68B
Distribution Frequency	Annually

## Market Capitalization Range of Equity Holdings (%)

	Fund	Index
Over \$100B	67.27	66.30
\$50B to \$100B	16.54	12.20
\$10B to \$50B	13.26	18.31
\$5B to \$10B	0.98	2.47

## Regions (%)

	Fund	Index
North America	92.95	99.66
Europe	5.10	0.26

## Developed vs. Emerging Market Exposure (%)

	Fund	Index
U.S.	92.95	99.66
Non-U.S. Developed	5.10	0.29

## Risk Statistics (3 Year)

	Fund	Index
Alpha	-2.94	—
Beta	0.98	1.00
R-squared (%)	96.56	100.00
Standard Deviation	23.65	23.80
Sharpe Ratio	0.16	0.30

Statistics are for Class I Shares.

## Top Holdings (%)

	Fund
Microsoft Corp	11.01
Mastercard Inc	7.02
Apple Inc	5.79
Workday Inc	4.61
Amazon.com Inc	4.50
Deere & Co	4.06
AbbVie Inc	3.61
TJX Cos Inc	3.44
UnitedHealth Group Inc	3.40
CoStar Group Inc	3.39
<b>Total</b>	<b>50.83</b>

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

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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 (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. 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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