

Research Fund

A: JRAAX C: JRACX I: JRAIX N: JRXN R: JRARX S: JRASX T: JAMRX

as of 3/31/23

Portfolio Construction Insight



Traditional Equity
Large-Cap Growth Exposure

Why Invest

- ▶ Sector specialists conduct independent research to construct seven sector portfolios that combine to form a diversified fund
- ▶ High-conviction portfolio comprising the Janus Henderson research analysts' best ideas
- ▶ Portfolio construction minimizes macro factors and isolates security selection as the driver of performance

Portfolio Management

Central Research Team

Fund Overview

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

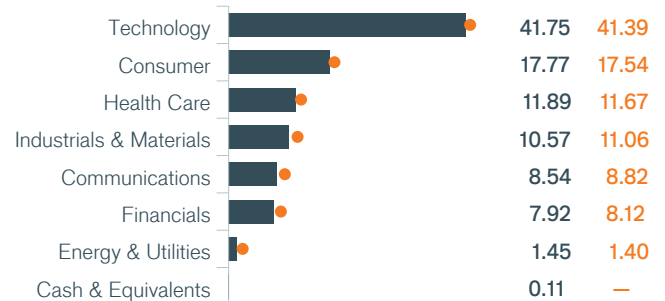
Morningstar Category: **Large Growth**

Assets: **\$15.95B**

Inception Date: **5/3/93**

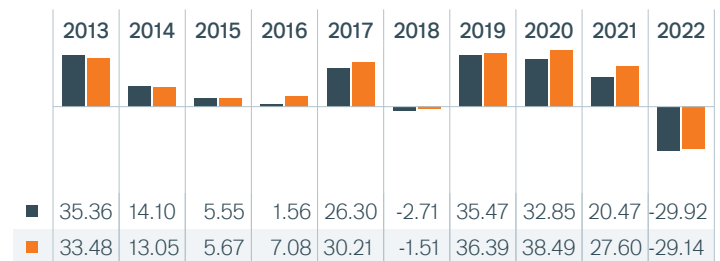
Research Sectors (%)

■ 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	0.84	0.84	0.84	0.84
Class C	1.62	1.62	1.62	1.62
Class I	0.59	0.59	0.59	0.59
Class N	0.52	0.52	0.52	0.52
Class R	1.34	1.29	1.34	1.29
Class S	1.04	1.04	1.04	1.04
Class T	0.77	0.77	0.77	0.77

As of the most recent prospectus.

Net expense ratios reflect the expense waiver, if any, contractually agreed to for at least a one-year period commencing on January 27, 2023. This contractual waiver may be terminated or modified only at the discretion of the Board of Trustees.

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

Performance (%)	Since Inception (5/3/93)					
	1Q23	1 yr	3 yr	5 yr	10 yr	Since Inception (5/3/93)
Class I Shares	14.04	-10.81	14.66	10.71	12.46	11.14
Class T Shares	14.04	-10.92	14.49	10.54	12.29	11.06
Class A Shares @ NAV	14.00	-11.02	14.38	10.43	12.16	10.87
Class A Shares @ MOP	7.44	-16.13	12.14	9.13	11.50	10.65
Russell 1000® Growth Index	14.37	-10.90	18.58	13.66	14.59	10.06
S&P 500® Index	7.50	-7.73	18.60	11.19	12.24	9.86

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.

Research Fund (as of 3/31/23)

Fund Characteristics

Number of Holdings: Equity Issues	81
Turnover (1 year trailing)	28.06%
Weighted Average Market Cap	\$672.53B
Distribution Frequency	Annually

Regions (%)

	Fund	Index
North America	96.68	99.82
Europe	3.21	0.10

Developed vs. Emerging Market Exposure (%)

	Fund	Index
U.S.	95.98	99.81
Non-U.S. Developed	3.91	0.15

Market Capitalization Range of Equity Holdings (%)

	Fund	Index
Over \$100B	63.85	68.77
\$50B to \$100B	20.01	12.90
\$10B to \$50B	15.75	15.76
\$1B to \$5B	0.28	0.45

Risk Statistics (3 Year)

	Fund	Index
Alpha	-3.07	—
Beta	0.98	1.00
R-squared (%)	98.35	100.00
Standard Deviation	22.87	23.06
Sharpe Ratio	0.60	0.76

Statistics are for Class I Shares.

Top Holdings (%)

	Fund
Microsoft Corp	11.64
Apple Inc	7.42
Alphabet Inc	5.65
NVIDIA Corp	5.20
Amazon.com Inc	4.70
Mastercard Inc	2.65
Visa Inc	2.59
United Parcel Service Inc	2.51
Booking Holdings Inc	2.31
UnitedHealth Group Inc	2.30
Total	46.97

For more information, please visit janushenderson.com.

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INVESTORS

Index represents the Russell 1000® 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.

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.

Sectors are defined by Janus Henderson based upon its research team structure, and will vary from standard classifications.

Country and/or regional weights primarily based on MSCI 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.

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.

The Funds are **actively managed investment portfolios** and are therefore subject to the risk that the investment strategies and research process employed for a Fund may fail to produce the intended results. Accordingly, a Fund may underperform its benchmark index or other mutual funds with similar investment objectives.

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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