

Active Share Report: Mutual Funds

Equity Funds	Active share (%)	Benchmark
Adaptive Risk Managed U.S. Equity Fund	51.88	Russell 1000® Index
Asia Equity Fund	75.19	MSCI All Country Asia ex Japan Index SM
Contrarian Fund	93.76	S&P 500® Index
Emerging Markets Fund	80.28	MSCI Emerging Markets Index SM
Enterprise Fund	94.25	Russell Midcap® Growth Index
European Focus Fund	71.54	MSCI Europe Index SM
Forty Fund	53.16	Russell 1000® Growth Index
Global Equity Income Fund	83.08	85% MSCI ACWI ex-US High Div Yld / 15% MSCI USA High Div Yld Index
Global Life Sciences Fund	43.30	MSCI World Health Care Index SM
Global Real Estate Fund	65.89	FTSE EPRA Nareit Global Index
Global Research Fund	64.19	MSCI World Index SM
Global Select Fund	85.93	MSCI All Country World Index SM
Global Sustainable Equity Fund	88.47	MSCI World Index SM
Global Technology and Innovation Fund	55.68	MSCI All Country World Information Technology Index SM
Growth and Income Fund	65.57	S&P 500® Index
Mid Cap Value Fund	91.03	Russell Midcap® Value Index
Overseas Fund	86.33	MSCI All Country World ex U.S. Index SM
Research Fund	40.25	Russell 1000® Growth Index
Responsible International Dividend Fund	82.87	MSCI World ex-USA Index SM
Small Cap Value Fund	91.38	Russell 2000® Value Index
Small-Mid Cap Value Fund	95.89	Russell 2500 TM Value Index
Triton Fund	89.53	Russell 2500 TM Growth Index
Venture Fund	90.63	Russell 2000® Growth Index

Continued on back page.

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INVESTORS

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Investing involves risk, including possible loss of principal and fluctuation of value.

Active share represents the portion of portfolio holdings that differ from an index. **Active share** is not an indicator of past or future performance. Higher active share may present increased risk of volatility and does not protect against loss.

Active share is for equity portfolios and is based on equity securities only. Fixed income securities and cash, if held in the funds, are excluded from the analysis.

Equity portfolios are defined as those Janus Henderson mutual funds with a primary investment strategy of investing in long positions of equity securities. Fixed income, asset allocation and alternative focused funds are excluded.

85% MSCI ACWI ex-US High Div Yld / 15% MSCI USA High Div Yld Index is an internally-calculated, hypothetical combination of total returns from the MSCI All Country World ex-USA High Dividend Yield Index (85%) and the MSCI USA High Dividend Yield Index (15%). The underlying indices reflect the performance of higher dividend yield large and mid-cap equities from (i) global developed and emerging markets excluding the U.S. and (ii) the U.S. markets.

FTSE EPRA Nareit Global Index reflects the performance of real estate companies and real estate investment trusts (REITs) from developed and emerging markets, and is shown gross or net of foreign withholding taxes.

MSCI All Country Asia ex Japan IndexSM reflects the equity market performance of Asia, excluding Japan.

MSCI All Country World ex USA IndexSM reflects the equity market performance of global developed and emerging markets, excluding the U.S.

MSCI All Country World IndexSM reflects the equity market performance of global developed and emerging markets.

MSCI All Country World Information Technology IndexSM reflects the performance of information technology stocks from developed and emerging markets.

MSCI Emerging Markets IndexSM reflects the equity market performance of emerging markets.

MSCI Europe IndexSM reflects the equity market performance of developed markets in Europe.

MSCI World ex-USA Index is designed to measure the equity market performance of developed market countries in North America, Europe, and the Asia/Pacific Region, excluding the United States.

MSCI World Health Care IndexSM reflects the performance of health care stocks from global developed markets.

MSCI World IndexSM reflects the equity market performance of global developed markets.

Russell 1000[®] Growth Index reflects the performance of U.S. large-cap equities with higher price-to-book ratios and higher forecasted growth values.

Russell 1000[®] Index reflects the performance of U.S. large-cap equities.

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[®] Value Index reflects the performance of U.S. small-cap equities with lower price-to-book ratios and lower forecasted growth values.

Russell 2500TM Growth Index reflects the performance of U.S. small to mid-cap equities with higher price-to-book ratios and higher forecasted growth values.

Russell 2500TM Value Index reflects the performance of U.S. small to mid-cap equities with lower price-to-book ratios and lower forecasted growth values.

Russell Midcap[®] Growth Index reflects the performance of U.S. mid-cap equities with higher price-to-book ratios and higher forecasted growth values.

Russell Midcap[®] Value Index reflects the performance of U.S. mid-cap equities with lower price-to-book ratios and lower forecasted growth values.

S&P 500[®] Index reflects U.S. large-cap equity performance and represents broad U.S. equity market performance. Janus Henderson is a trademark of Janus Henderson Group plc or one of its subsidiaries. © Janus Henderson Group plc.

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