

# RESEARCH FUND

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

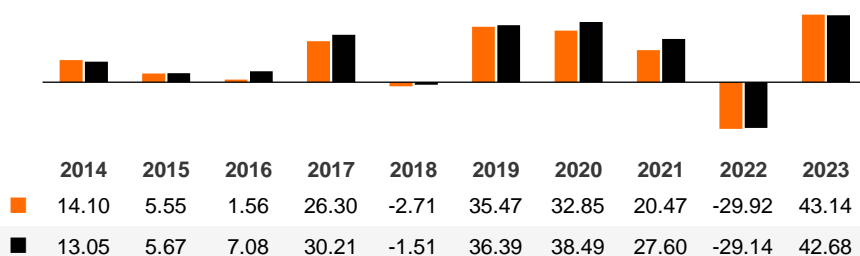
## Why Invest

- 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

## Performance – USD (%)

### Calendar Year Returns

■ Class I Shares ■ Russell 1000® Growth Index



Returns	Cumulative			Annualized			
	4Q23	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (05/03/93)
Class I Shares	13.89	43.14	43.14	6.52	16.81	12.57	11.67
Class T Shares	13.87	42.96	42.96	6.36	16.64	12.40	11.59
Class A Shares @ NAV	13.83	42.82	42.82	6.26	16.53	12.29	11.40
Class A Shares @ MOP	7.28	34.61	34.61	4.18	15.15	11.62	11.19
Russell 1000® Growth Index	14.16	42.68	42.68	8.87	19.50	14.86	10.60
S&P 500® Index	11.69	26.29	26.29	10.01	15.69	12.03	10.18

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.

High absolute short-term performance is not typical and may not be achieved in the future. Such results should not be the sole basis for evaluating material facts in making an investment decision.

### Expense Ratios (% as of most recent prospectus)

Class I: Gross 0.59, Net 0.59 Class T: Gross 0.77, Net 0.77 Class A: Gross 0.84, Net 0.84

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.

## Fund Details

Objective	Long-term growth of capital
Inception Date	5/3/93
Total Net Assets	\$19.21B
Morningstar Category	Large Growth
Distribution Frequency	Annual

## Portfolio Construction Insight



Traditional Equity  
Large-Cap Growth Exposure

## Portfolio management

Matt Peron	Manager Since 2020
Central Research Team	Manager Since 2006

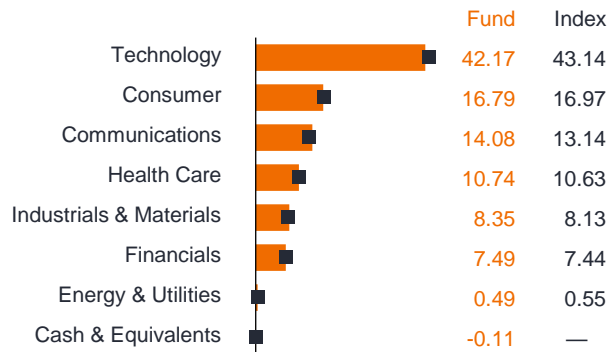
## Portfolio

Index represents the Russell 1000® Growth Index.

### Characteristics

Number of Holdings: Equity Issues	85
Weighted average market cap	\$930.71B
Annual turnover (1yr trailing)	26.41%
Price to Earnings Ratio	25.58
Price to Book Ratio	8.93

### Research Sectors (%)



### Regions (%)

	Fund	Index
North America	98.06	99.69
Europe	2.05	0.13

### Developed vs Emerging Markets (%)

	Fund	Index
U.S.	97.37	99.65
Non-U.S. Developed	2.74	0.18
Cash & Equivalents	-0.11	—

### Risk Statistics (3 years)

	Fund	Index
Alpha	-2.08	—
Beta	0.99	—
Standard Deviation	20.76	20.80
Sharpe Ratio	0.20	0.31

Statistics are for Class I Shares.

### Top Holdings (%)

	Fund
Microsoft Corp	12.41
Apple Inc	7.08
NVIDIA Corp	6.39
Alphabet Inc	5.73
Amazon.com Inc	5.73
Meta Platforms Inc	5.08
Visa Inc	2.17
Mastercard Inc	2.07
UnitedHealth Group Inc	1.97
Adobe Inc	1.96
<b>Total</b>	<b>50.59</b>

### Market Capitalization of Equity Holdings (%)

	Fund	Index
Over \$100B	74.22	77.59
\$50B to \$100B	14.08	9.03
\$10B to \$50B	10.96	11.73
\$5B to \$10B	0.42	1.42
\$1B to \$5B	0.43	0.23

FOR MORE INFORMATION PLEASE VISIT [JANUSHENDERSON.COM](http://JANUSHENDERSON.COM)

Janus Henderson  
INVESTORS

**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.**

Performance for Class A and 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.

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.

Equity country, regional, sector and industry weights primarily based on MSCI and GICS classifications.

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

**There is no assurance the stated objective(s) will be met.**

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

**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.

**Actively managed investment portfolios** are subject to the risk that the investment strategies and research process employed may fail to produce the intended results. Accordingly, a portfolio may underperform its benchmark index or other investment products with similar investment objectives.

**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.

Index performance does not reflect the expenses of managing a portfolio as an index is unmanaged and not available for direct investment.

**Alpha** compares risk-adjusted performance relative to an index. Positive alpha means outperformance on a risk-adjusted basis.

**Turnover** is a measure of portfolio trading activity. Higher turnover may indicate higher transaction costs and vice versa.

**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.

**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.

**Standard Deviation** measures historical volatility. Higher standard deviation implies greater volatility.

**Price-to-Earnings (P/E) Ratio** measures share price compared to earnings per share for a stock or stocks in a portfolio.

**Price-to-Book (P/B) Ratio** measures share price compared to book value per share for a stock or stocks in a portfolio.

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