3Q20
U.S. Equity

Janus Henderson
INVESTORS

FORTY FUND

High-Conviction
Large-Cap Growth Equities

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

Overall Morningstar Rating™
Based on risk-adjusted returns as of 9/30/20
★★★★
Class I Shares among 1,229 Large Growth Funds

Fund at a Glance

(as of 9/30/20)

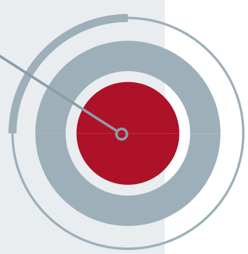
What This Offers Investors

Highlights:

- Seeks growing companies with durable, competitively advantaged business models
- Concentrated, conviction-weighted portfolio with a long-term view
- Thoughtful portfolio diversification across both industry and growth rates

Portfolio Position:

Core Equity Alpha-Focused Exposure



Alpha 3-Year

1.38

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

Portfolio Construction:

Concentrated Large-Cap Growth

- Typically 30 – 40 holdings
- Top ten typically 40% – 50%
- Max position size typically 8%

Normally Avoid

- Commodity-sensitive stocks
- Speculative/Binary-outcome stocks

Active Approach has Delivered Solid Returns

Since Portfolio Manager Inception, Forty Fund Class I Shares ranks 15th percentile among Morningstar Large Growth Peers

(187/1,201 funds; 6/2/13 PM inception date, as of 9/30/20)

Portfolio Management:

As business model investors, we seek companies that have built clear, sustainable competitive moats around their businesses, which should help them grow market share within their respective industries over time. We think emphasizing these sustainable competitive advantages can be a meaningful driver of outperformance over longer time horizons because the market often underestimates the duration of growth for these companies.

Doug Rao

Portfolio Manager

- Manager since 2013
- Industry since 1998

Nick Schommer, CFA

Portfolio Manager

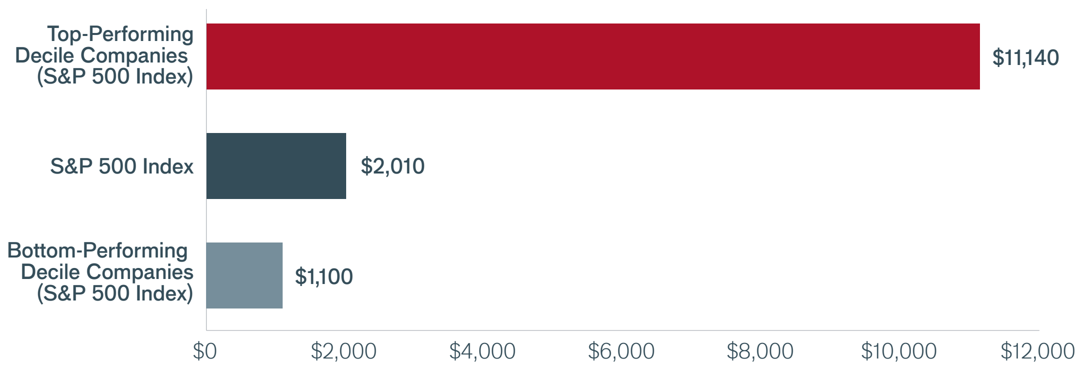
- Manager since 2016
- Industry since 2007

Why a concentrated portfolio?

Over the last 10 years, the top 10% of stocks within the S&P 500® Index have been the primary driver of returns. We believe it is crucial for active managers to evaluate the sustainability of each company's competitive advantage and style of management.

Money Today if $1,000 Invested 10 Years Ago

S&P 500 Index



4%

"When stated in terms of lifetime dollar wealth creation, the entire gain in the U.S. stock market since 1926 is attributable to the best-performing four percent of listed companies."

Hendrik Bessembinder[1]

Source: Factset. Date range 6/30/10 – 6/30/20.

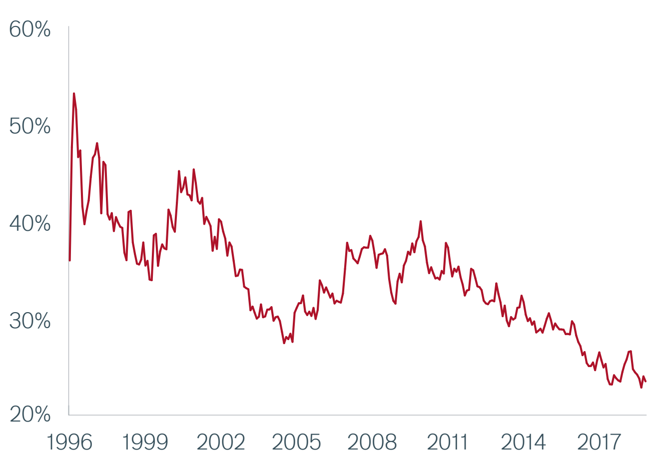
Note: The above analysis represents hypothetical results and was created with the benefit of hindsight. The stocks within the index as of 6/30/20 were sorted into deciles based on the previous 10 years' returns. The bars above show the cumulative returns of top-decile stocks, the S&P 500 and bottom-decile stocks. The deciles were not capitalization weighted and the results include the reinvestment of dividends. Analysis excludes equities that have not been public for 10 years. The analysis also excludes all companies that went bankrupt or left the S&P 500. This also assumes all dividends were received (simple return versus compound). Analysis does not account for survivorship bias.*

Why growth stocks?

Less than 25% of companies in the MSCI World Index, according to Goldman Sachs, are expected to grow revenue in excess of 8% over the next 12 months. However, select opportunities remain with innovative companies that are benefitting from secular growth trends. We believe stocks follow earnings and their performance is fundamentally tied to earnings and free cash flow.

Growth Has Been Scarce

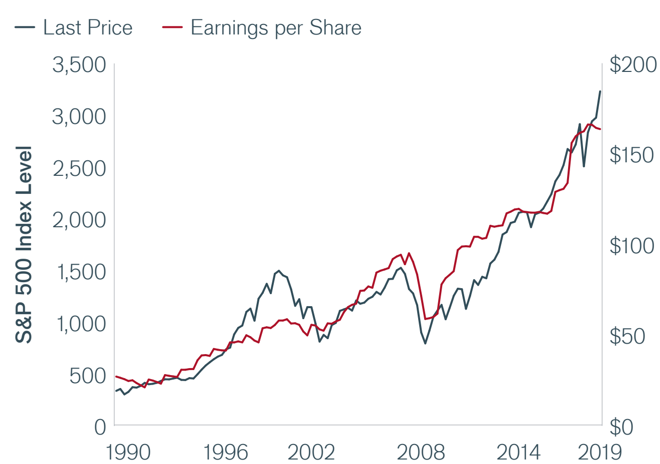
Percentage of MSCI World Index Companies with Expected Revenue Growth Greater Than 8%



Source: Goldman Sachs. Date range 2/28/96 – 12/31/18

Stock Prices Follow Earnings

Since 1990, Earnings Have Moved the Market



Source: Bloomberg. Date Range 3/31/90 – 12/31/19

Past Performance is no guarantee of future results.

*Survivorship bias is the tendency to view the performance of existing stocks or funds in the market as a representative comprehensive sample without regarding those that have gone bust.

[1]Bessembinder, Hendrik. "Do Stocks Outperform Treasury Bills?" *Journal of Financial Economics*. Arizona State University. May 2018.

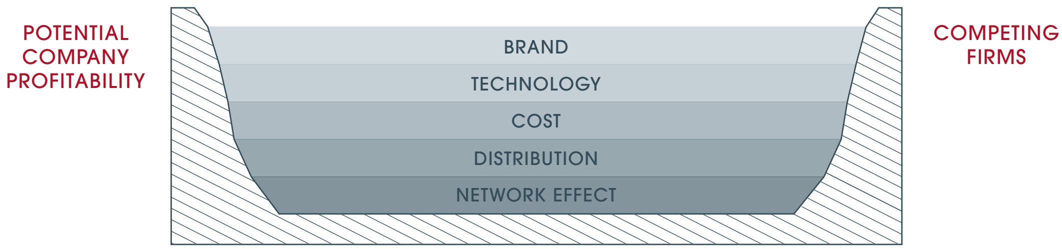
How are durable business models identified?

Most importantly, we are fundamental, business model investors. We evaluate every potential investment by the following criteria:

1. **Moats:** Structural advantages that increase difficulty for competing firms to capture market share
2. **Management Teams:** Executives who utilize an owner-operator mindset
3. **Market Share:** Businesses increasing market share while operating in a healthy, growing end market

1. Moats

A sustainable competitive moat helps to protect a company from competitive incursion and maintain market share.



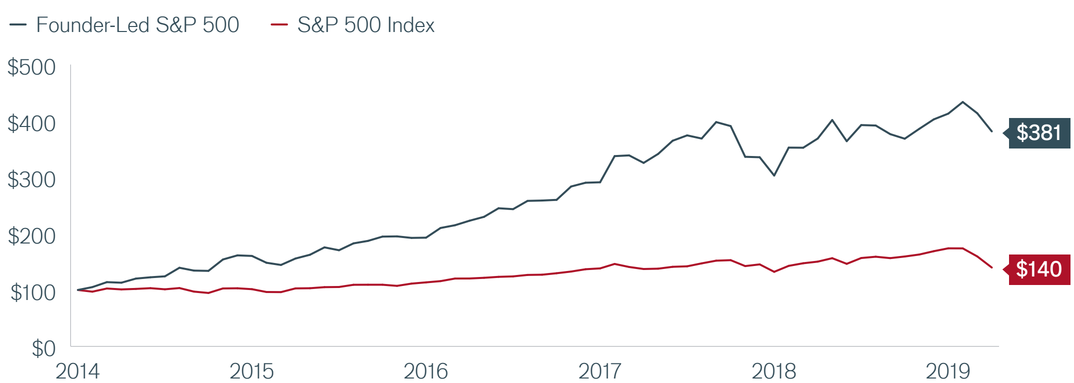
We think emphasizing companies with competitive advantages can be a meaningful driver of outperformance over longer time horizons, as the market often underestimates the duration of growth for these businesses and the potential return to shareholders.

2. Management Teams

When it comes to management teams, we prefer visionary, founder-led teams (missionaries) over short-term-oriented executive teams (mercenaries). We believe these missionary teams are focused on a company's long-term value through smart capital allocation and long-term decision-making, while mercenary-type managers are often primarily focused on hitting short-term earnings targets.

Masters of Maximizing Value for Shareholders

Growth of $100 - Founder-Led and S&P 500 Companies



Source: Bloomberg. Date range 12/31/14 – 3/31/20. Rebased to 100.

Past performance is no guarantee of future results.

5 Years

Median CEO Tenure of All S&P 500 Companies

as of 12/31/19

3. Market Share

In an investment environment filled with macroeconomic concerns, companies with the ability to gain market share may also be less exposed to external factors as more of their revenue growth is a function of capturing market share.

By seeking innovative companies in these growing, favorable sectors, we hope to benefit both from overall market growth as well as from company-specific growth.

Cloud Computing: Transforming infrastructure operations to accelerate the business

The transition to the digital cloud is reducing the need for companies to invest in their own information technology capability. Instead, firms are increasingly subscribing to centrally hosted services sold by cloud service providers. Overall, this transition is making these companies more secure, and their business models additionally scalable, while also reducing capital expenditure.

80% of organizations are predicted to migrate to the cloud by **2025**

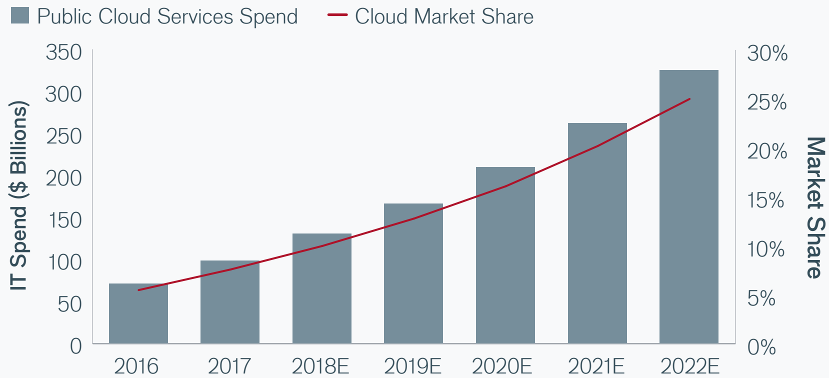


Chart Source: Keybank, 2017.
Infographic Source: Statista, 2019.

Evolution of Payments: Shift to a cashless society

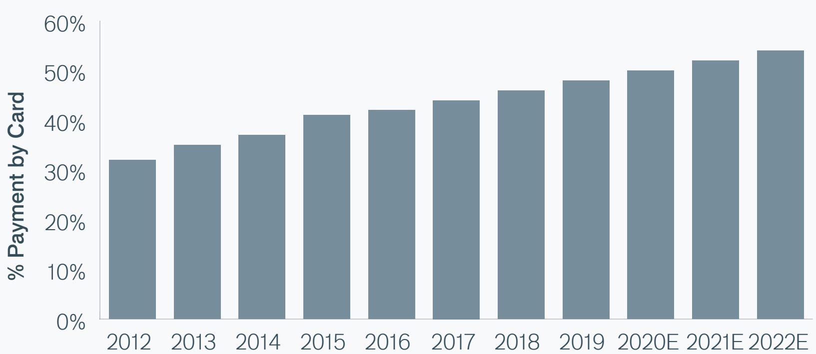
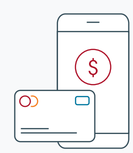


Chart Source: Janus Henderson Analysis, as of 12/31/19.
Infographic Source: McKinsey, 2019.

The growth of the payments industry continues to be driven by changes in technology and consumer behavior. While only ~47% of all global purchases today are made by card, there is still significant room for card and digital forms of payment to take share from cash payment.

Global payments revenues totaled **$1.9 trillion** in 2018, with a growth level of **6%**



Software as a Service (SaaS): Reimagining software services for a digital world

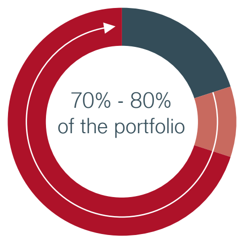
The world has shifted as enterprise customers have adopted software subscription products and pursued digital transformation of their business models. Today, they are moving fast and need software companies to move with them as partners, not just vendors.

SaaS is now **~40%** of all enterprise application software spend and is growing **~20%** annually

Infographic Source: Forbes, 2019.

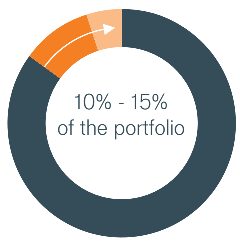
Target Portfolio Composition

We seek companies that enjoy sustainable "moats" around their businesses, potentially allowing them to grow faster, with higher returns than their competitors due to less competitive intensity.



Compounding Growth (Difficult to Disrupt)

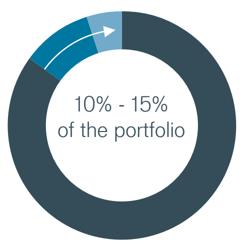
- Distinct long-term competitive advantages
- Strong free cash flow generation
- Profitable business selling at attractive valuation
- Larger position sizes up to 7% – 8%



Blue Sky Opportunities (Disruptive)

- Narrow moats becoming wider
- Large addressable market
- Smaller position sizes, typically 1% – 1.5%

We believe that constructing a concentrated portfolio of quality growth companies will allow us to outperform our benchmark over time.



Special Situations

- Embedded assets and the ability to create value underappreciated by the market
- Restructuring of balance sheet or cost structure
- Asymmetrical risk/reward

Risk Statistics (3 Year)	Fund	Large Growth Category Average
Alpha	1.38	-2.60
Beta	0.94	0.97
Standard Deviation	18.04	18.59
Sharpe Ratio	1.12	0.90

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

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.

Actual results may vary, and the information should not be considered or relied upon as a performance guarantee.

Source: FactSet and Morningstar, Inc. Statistics vs. Russell 1000® Growth Index, as of 9/30/20.

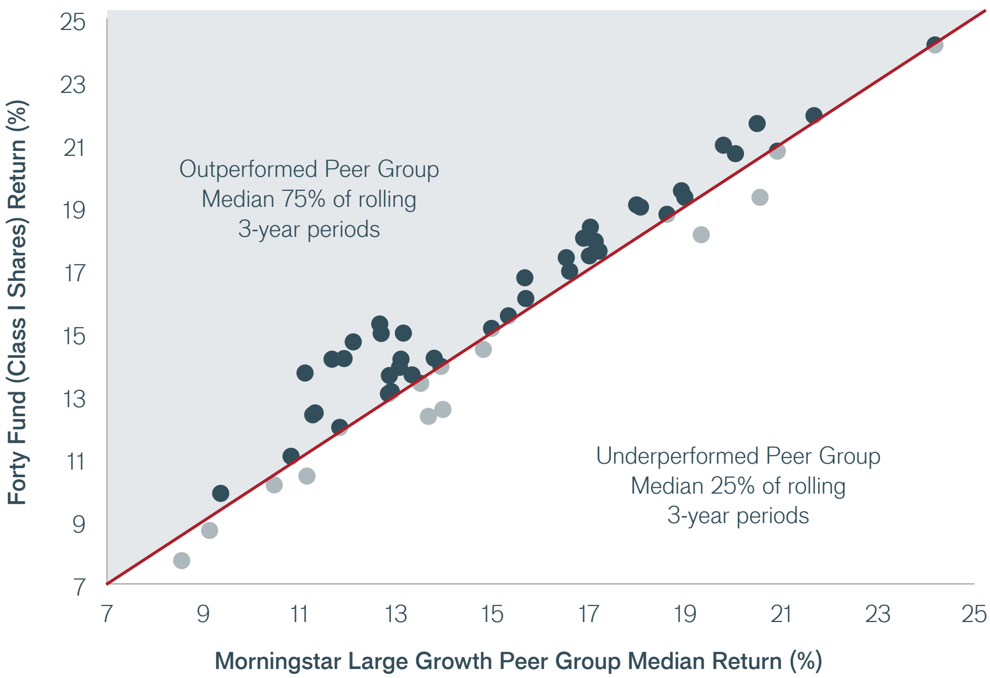
Top Holdings (%)	Fund
Amazon.com Inc	8.88
Microsoft Corp	7.78
Mastercard Inc	6.41
Apple Inc	5.24
Facebook Inc	4.22
Total	**32.53**

Holdings are subject to change without notice, as of 9/30/20.

We believe in the power of concentrated investing and have deep conviction in our process. We seek to own companies that continue to compound their free cash flow over a longer investment time horizon in an effort to achieve more consistent risk-adjusted returns.

Consistent Performance

Monthly rolling annualized 3-year performance since portfolio manager inception (7/1/13 – 9/30/20)



75%

Our Average Active Share since June 2013

Forty Fund as of 9/30/20
Source: Morningstar, Inc.

Active Share represents the portion of portfolio holdings that differ from an index.

Our eclectic and differentiated portfolios are designed to set the strategy apart from the index.

Performance (%) as of 9/30/20	1 yr	3 yr	5 yr	Since PM Inception (6/3/13)	10 yr	Since Inception (5/1/97)
Forty Fund (Class I Shares)	34.94	21.90	19.88	18.00	16.67	12.64
Russell 1000® Growth Index	37.53	21.67	20.10	17.49	17.25	9.10
S&P 500 Index	15.15	12.28	14.15	12.65	13.74	8.36

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.

Expense Ratios Class I (%): Gross 0.72; Net 0.72.

Net expense ratios reflect the expense waiver, if any, contractually agreed to through at least 1/27/21.

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.

For more information, please visit janushenderson.com.

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.

Index represents the Russell 1000® Growth Index.

Performance for 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.

There is no assurance the stated objectives(s) will be met. When valuations fall and market and economic conditions change it is possible for both actively and passively managed investments to lose value.

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.

The fund is classified as "nondiversified", meaning it has the ability to take larger positions in a smaller number of issuers than a "diversified" fund. Nondiversified funds may experience greater price volatility.

As of 9/30/20, Forty Fund Class I Shares Morningstar Rankings in the Large Growth category: 476/1,349, 249/1,249 and 268/1,096, for the 1-, 5-, and 10-year periods, respectively.

As of 9/30/20, Forty Fund Class I Shares Morningstar Ratings™ in the Large Growth category: 4 stars out of 1,229 funds, 4 stars out of 1,095 funds and 4 stars out of 813 funds, for the 3-, 5-, and 10-year periods, respectively.

The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics, and may not indicate positive performance. Ratings may vary by share class.

The Morningstar percentile ranking is based on a fund's total return (including income and capital gains, if any, and excluding sales charges) relative to all funds in the same category for the period, and may not indicate positive performance. The highest (or most favorable) percentile rank is 1%, and the lowest (or least favorable) percentile rank is 100%. The top-performing funds in a category will always receive a rank of 1.

Ratings and/or rankings may be based, in part, on the performance of a predecessor fund or share class and are calculated by Morningstar using a methodology that differs from that used by Janus Henderson. Methodology differences may have a material effect on the return and therefore the rating/ranking.

When an expense waiver is in effect, it may have a material effect on the total return or yield, and therefore the ranking and/or rating for the period.

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

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

Janus Henderson Distributors