

# FUND PROFILE

## Growth and Income Fund

A: JDNAX C: JGICX I: JGINX N: JDNNX R: JDNRX S: JADGX T: JAGIX

### Powered by High-Quality, Dividend-Growth Stocks

Growth and Income Fund, a dividend-growth portfolio, seeks to provide dampened volatility by delivering a portfolio of high-quality companies – defined by revenue growth, earnings growth and dividend increases. We believe these companies tend to participate in market gains while being potentially resilient on the downside.

### Overall Morningstar Rating™

Based on risk-adjusted returns as of 12/31/19



Class I Shares among 1,203 Large Blend Funds

### Why Invest in the Fund

#### Holds blue chips to a higher standard

Actively managed portfolio of 60 to 80 companies we believe are differentiated and have a history of dividend growth, financial stability, high free cash flow and intelligent capital allocation to fund growth and pay dividends.

#### Seeks resilient companies to help cushion against market uncertainty

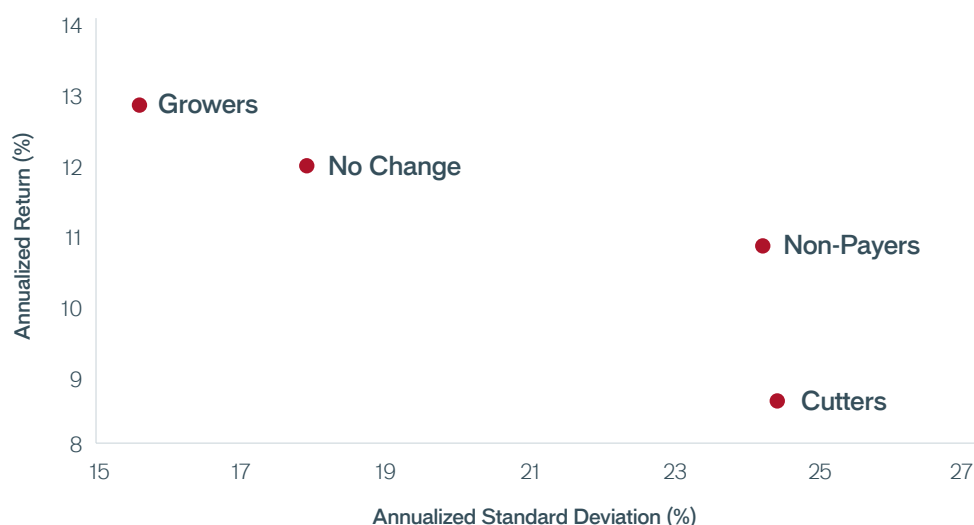
Core allocation with a focus on high-quality, dividend-growth companies potentially benefiting from secular growth trends. By investing in these companies, the portfolio may be resilient to downside volatility and unmanaged market uncertainty.

#### Experienced team with track record of success

Over half a century of combined investment experience finding dividend growth opportunities through a variety of market cycles and economic conditions and with a record of competitive risk-adjusted excess returns.

### Dividend Growers Have Had Higher Returns with Less Risk

Annualized Monthly Returns and Standard Deviation of S&P 500 Stocks by Dividend Category



Dividend policy indices are equal-dollar-weighted with monthly rebalancing.

Past performance is no guarantee of future results.

Source: Ned Davis Research (March 1972-April 2019)

## Portfolio Management



### Jeremiah Buckley, CFA

- Fund Manager since 2014
- Industry since 1998



### Marc Pinto, CFA

- Fund Manager since 2007
- Industry since 1985

## The Janus Henderson Difference

Competitor Analysis	Fund (Class I Shares)	Large Blend Category Average
Number of Holdings	66	298
Alpha – 3 yr	1.91	-1.51
Beta – 3 yr	0.91	0.98
Sharpe Ratio – 3 yr	1.26	0.97
Up Capture Ratio (%) – 5 yr	96.08	92.38
Down Capture Ratio (%) – 5 Yr	88.42	102.61

Source: FactSet and Morningstar, Inc. Statistics are vs. S&P 500® Index.

Performance (%)	1 yr	3 yr	5 yr	10 yr	Since Inception (5/15/91)
Class I Shares	27.02	15.92	12.31	12.69	11.03
S&P 500® Index	31.49	15.27	11.70	13.56	10.11
Morningstar Percentile Ranking	76	8	4	42	4
Large Blend Category Rank/Count	1,043/1,409	93/1,293	39/1,207	377/1,047	27/340

Expense Ratios Class I (%): Gross 0.69; Net 0.69.

Net expense ratios reflect the expense waiver, if any, contractually agreed to through 2/1/20.

**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).**

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](http://janushenderson.com).

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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 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.

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.

As of 12/31/19, Growth and Income Fund Class I Shares Morningstar Ratings™ in the Large Blend category: 5 stars out of 1,203 funds, 5 stars out of 1,058 funds and 3 stars out of 808 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. 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. 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.

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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.

**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. **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. **Capture Ratio** measures the percentage of index (market) performance an investment "captured" during periods when the index achieved gains (up capture) or declined (down capture). A capture ratio of 100% means investment performance went up or down exactly the same amount as the index.

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

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