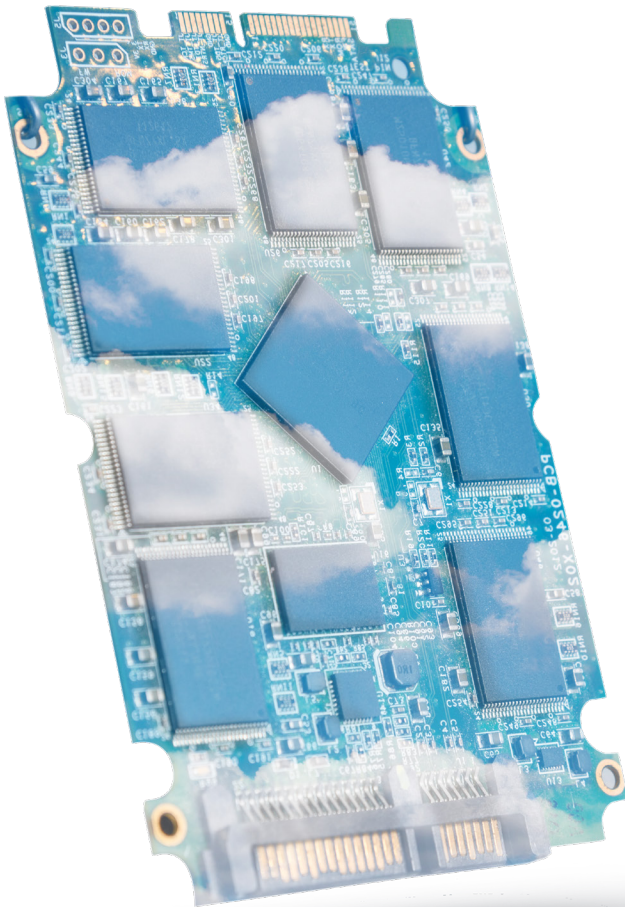


Q4 2023

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 12/31/23



Class I Shares among 1,118 Large Growth Funds

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

FUND AT A GLANCE

(AS OF 12/31/23)

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

Since Portfolio Manager inception, Forty Fund Class I Shares rank in the 19th percentile amongst Morningstar Large Growth peers (based on total returns).

(182/1,007) funds; 6/3/13 PM inception date, as of 12/31/23.

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



Brian Recht

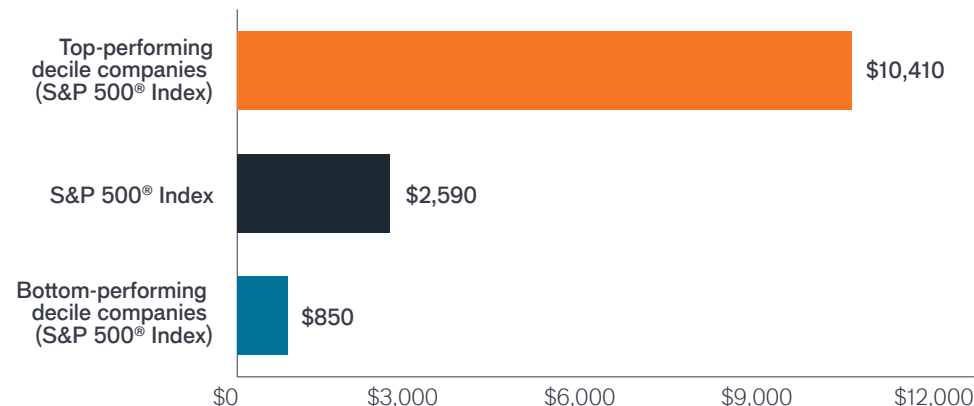
- Portfolio Manager
- Research Analyst
- Manager since 2022
- Industry since 2010

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."

Journal of Financial Economics¹

Source: FactSet. Date range 12/31/13 – 12/31/23.

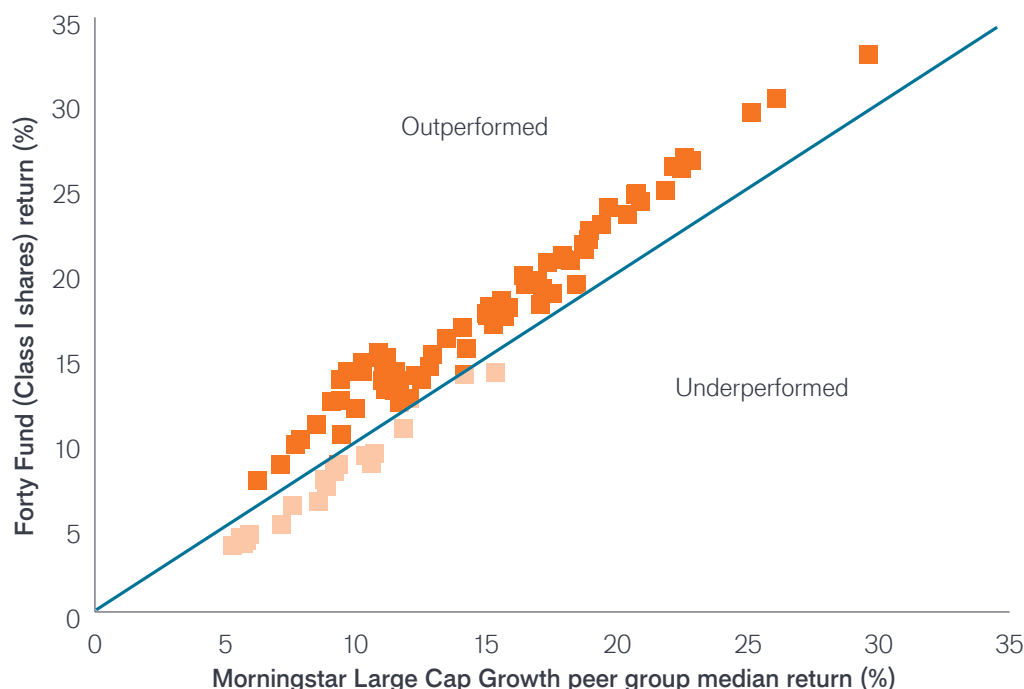
Note: The above analysis represents hypothetical results and was created with the benefit of hindsight. The stocks within the index as of 12/31/23 were sorted into deciles based on the previous 10 years' returns. The returns above show the median total return of stocks in the top-decile, the S&P 500 in aggregate and stocks in the bottom-decile over the 10 year period from December 2013 to December 2023. The deciles were not capitalization weighted, and do not 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.

Concentrated, active

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

Our approach has resulted in consistent outperformance

Monthly rolling annualized 3-year performance since portfolio manager inception (7/1/13 – 12/31/23)



78%

of the time Janus Henderson Forty Fund (I Shares) outperformed the Morningstar Large Cap Growth peer group median.

Past Performance is no guarantee of future results.

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

Our “north star” as investors



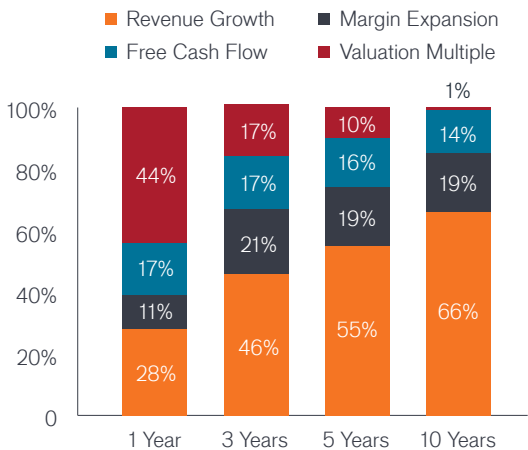
1. WE ARE BUSINESS MODEL INVESTORS LOOKING FOR:

Competitively advantaged companies that can compound over time by increasing market share in growing end markets.

2. WE INVEST WITH THE INNOVATORS

All companies ultimately reach a point of diminishing returns on their ability to improve profit margins or expand valuation multiple. Revenue growth remains as the primary driver of shareholder returns.

Drivers of total shareholder return



In short, innovation drives revenue growth. Revenue growth then drives profitability growth. Profitability growth then drives equity value.

Source: Bloomberg, BCG Analysis (1955-2015) S&P 1200.

3. WE VALUE MANAGEMENT TEAMS THAT HAVE AN OWNER-OPERATOR MINDSET

“ S&P 500 companies in which the founder is still deeply involved performed 3.1 times better than the rest over the past 15 years.”

Bain & Company Analysis, Founder Led Investing, 2016

4. WE FAVOR COMPANY CULTURES THAT CONSIDER ALL STAKEHOLDERS



Customers



Employees



Shareholders

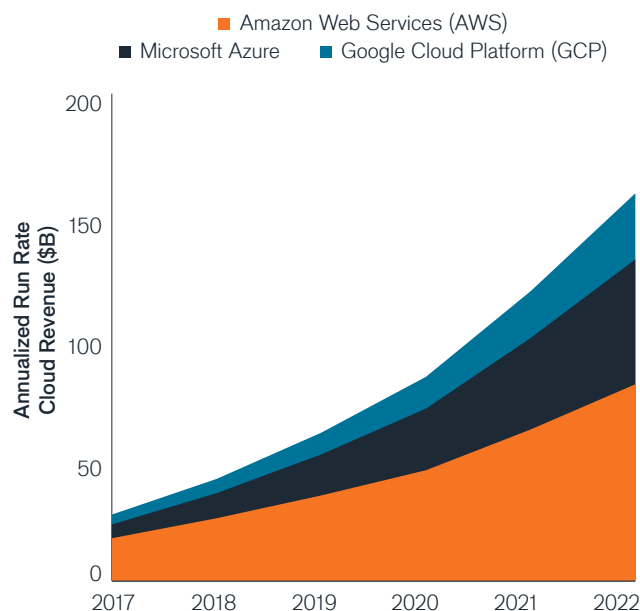


Communities

Portfolio themes

DIGITAL TRANSFORMATION

Public cloud storage: Three largest public clouds have grown at a 57.4% CAGR from 2017 through 2022.



REINDUSTRIALIZATION

“We’re seeing a lot more activity in terms of industrial re-shoring, more appetite for companies who look at their supply chain, and quite frankly, supply chain resiliency is a competitive advantage now and companies are re-evaluating.”

Kevin Boone, EVP Sales and Marketing, CSX, April 2022

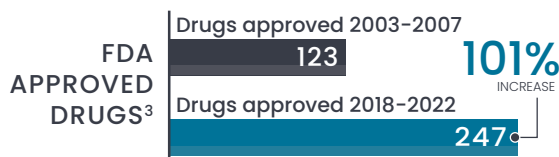


LONG-TERM SECULAR HEALTHCARE TRENDS

> GLOBALIZATION



> ACCELERATING INNOVATION IN MEDICINE

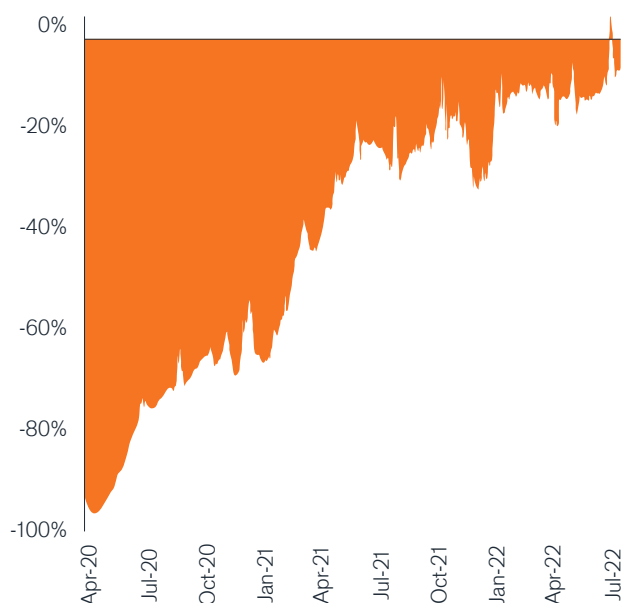


> AGING POPULATION



LEISURE TRAVEL

Total traveler throughout
Year/Pre-Pandemic trailing 7-days



Source: ¹Census, World Population, as of July 2020. ²United Nations, un.org as of December 2019. ³FDA, as of December 2022.

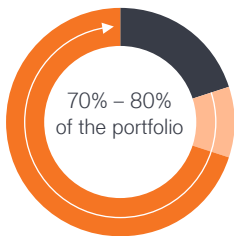
Source: TSA, as of September 21, 2022.

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.

Top holdings by active weight (%)

	Fund
Mastercard Inc	5.54
Workday Inc	3.96
Booking Holdings Inc	3.39
CoStar Group Inc	2.42
ASML Holding NV	2.31



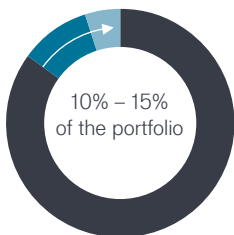
Compounding growth (difficult to disrupt)

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



Top holdings by portfolio weight (%)

Microsoft Corp	11.12
Amazon.com Inc	6.50
Apple Inc	6.20



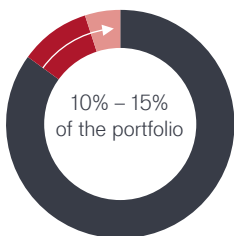
Blue sky opportunities (disruptive)

- Narrow moats becoming wider
- Large addressable market
- Typically smaller position sizes



Top holdings by portfolio weight (%)

NVIDIA Corp	4.24
Eli Lilly & Co	1.84
Illumina Inc	1.46



Special situations (life cycle change)

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



Top holdings by portfolio weight (%)

Progressive Corp	2.12
Howmet Aerospace Inc	2.10
JPMorgan Chase & Co	1.73

Risk statistics (3 year)

	Fund	Large Growth Category Average
Alpha	-3.92	-3.80
Beta	1.00	0.95
Standard deviation	21.25	20.02
Sharpe Ratio	0.11	0.20

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

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.

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.

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

Performance (%)	Q423	1 Year	3 Year	5 Year	Since PM inception	10 Year	Since inception (5/1/97)
Forty Fund (Class I Shares)	13.73	39.91	4.57	16.85	14.75	13.62	12.04
Russell 1000® Growth Index	14.16	42.68	8.87	19.50	15.67	14.86	9.43
S&P 500 Index	11.69	26.29	10.01	15.69	12.73	12.03	8.93

Portfolio manager (PM) inception: 6/3/2013. Expense Ratios Class I (%): Gross 0.64; Net 0.64. 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.

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.

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.

FOR MORE INFORMATION, PLEASE VISIT 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. 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.

Holdings are subject to change without notice.

There is no assurance the stated objectives(s) will be met. Active and passive investments may both lose value when valuations fall and market and economic conditions change.

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.

Funds classified as "nondiversified" can take larger positions in a smaller number of issuers than "diversified" funds, which could lead to greater volatility.

Annualized Run Rate helps project future revenue for the year, based on your current monthly revenue.

Active weight reflects over/under relative to index.

As of 12/31/23, Forty Fund Class I Shares Rankings in the Large Growth category: 522/1,212, 351/1,096, and 194/1,012 for the 1-, 5-, and 10-year periods, respectively.

As of 12/31/23, Forty Fund Class I Shares Morningstar Ratings™ in the Large Growth

category: 3 stars out of 1,118 funds, 3 stars out of 1,031 funds and 4 stars out of 810 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. **Past performance is no guarantee of future results.**

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.

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.

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

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