

Janus Henderson Forty Fund - Class S Shares

Category
Large Growth

Investment Objective & Strategy

From the investment's prospectus

The investment seeks long-term growth of capital.

The fund pursues its investment objective by normally investing primarily in a core group of 30-40 common stocks selected for their growth potential. It may invest in companies of any size, but will invest primarily in larger, well-established companies. The fund may also invest in foreign securities, which may include investments in emerging markets. It is non-diversified.

Past name(s) : Janus Forty S.

Volatility and Risk

Volatility as of 03-31-22



Risk Measures as of 03-31-22	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	18.31	1.03	0.93
3 Yr Beta	0.96	—	0.94

Principal Risks

Lending, Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Growth Investing, Nondiversification, Active Management, Issuer, Market/Market Volatility, Equity Securities, Industry and Sector Investing, Mid-Cap

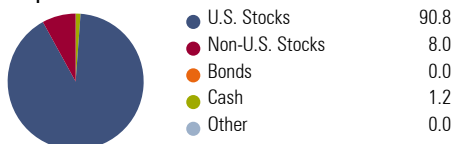
Important Information

Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Portfolio Analysis

Composition as of 12-31-21



Top 10 Holdings as of 12-31-21

	% Assets
Microsoft Corp	9.60
Amazon.com Inc	7.69
Apple Inc	6.01
Mastercard Inc Class A	4.03
Alphabet Inc Class C	3.91
Danaher Corp	3.75
Blackstone Inc	3.63
Meta Platforms Inc Class A	3.17
Align Technology Inc	3.13
ASML Holding NV ADR	3.13

Operations

Gross Prosp Exp Ratio	1.20% of fund assets
Net Prosp Exp Ratio	1.20% of fund assets
Management Fee	0.68%
12b-1 Fee	0.25%
Other Fee	0.00%
Miscellaneous Fee(s)	0.27%
Fund Inception Date	05-01-97
Total Fund Assets (\$mil)	19,720.0
Annual Turnover Ratio %	31.00
Fund Family Name	Janus Henderson

Notes

Morningstar Style Box™ as of 12-31-21

		% Mkt Cap
Value Blend Growth	Large	61.21
	Mid	32.96
	Small	5.51
	Micro	0.00
		0.32

Morningstar Equity Sectors as of 12-31-21

	% Fund
Cyclical	33.09
Basic Materials	3.50
Consumer Cyclical	16.92
Financial Services	8.30
Real Estate	4.37
Sensitive	51.19
Communication Services	17.73
Energy	0.00
Industrials	2.25
Technology	31.21
Defensive	15.73
Consumer Defensive	2.03
Healthcare	13.70
Utilities	0.00

Waiver Data

	Type	Exp. Date	%
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Portfolio Manager(s)

A. Douglas Rao. Since 2013.
Nick Schommer, CFA. Since 2016.

Advisor	Janus Capital Management LLC
Subadvisor	—