

Janus Henderson Forty Fund - Class T 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 20-40 common stocks selected for their growth potential. It may invest in companies of any size, from larger, well-established companies to smaller, emerging growth 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 T.

Volatility and Risk

Volatility as of 09-30-18



Risk Measures as of 09-30-18	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	11.12	1.21	1.02
3 Yr Beta	1.06	—	1.03

Principal Risks

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

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 06-30-18



Top 10 Holdings as of 06-30-18

Company	% Assets
Mastercard Inc A	6.22
Amazon.com Inc	6.20
Microsoft Corp	5.70
Alphabet Inc C	5.68
Salesforce.com Inc	5.07
Facebook Inc A	3.74
American Tower Corp	3.52
Texas Instruments Inc	3.27
Intercontinental Exchange Inc	2.91
ASML Holding NV ADR	2.82

Morningstar Style Box™ as of 06-30-18

Style	% Mkt Cap
Giant	59.52
Large	38.70
Medium	1.78
Small	0.00
Micro	0.00

Morningstar Equity Sectors as of 06-30-18

Sector	% Fund
Cyclical	39.98
Basic Materials	4.90
Consumer Cyclical	15.87
Financial Services	17.91
Real Estate	1.30
Sensitive	44.98
Communication Services	3.64
Energy	0.00
Industrials	4.67
Technology	36.67
Defensive	15.04
Consumer Defensive	0.00
Healthcare	15.04
Utilities	0.00

Operations

Gross Prosp Exp Ratio	0.93% of fund assets
Net Prosp Exp Ratio	0.91% of fund assets
Management Fee	0.53%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.40%
Fund Inception Date	07-06-09
Total Fund Assets (\$mil)	13,219.1
Annual Turnover Ratio %	56.00
Fund Family Name	Janus Henderson

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	02-01-19	0.02

Portfolio Manager(s)

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

Advisor	Janus Capital Management LLC
Subadvisor	—

Notes

Janus Capital has contractually agreed to waive its investment advisory fee and/or reimburse operating expenses to the extent that the Fund's total annual fund operating expenses (excluding any performance adjustments to management fees, the fees payable pursuant to a Rule 12b-1 plan, shareholder servicing fees, such as transfer agency fees (including out-of-pocket costs), administrative services fees and any networking/omnibus/administrative fees payable by any share class; brokerage commissions; interest; dividends; taxes; acquired fund fees and expenses; and extraordinary expenses) exceed 0.77% until at least February 1, 2019. The contractual waiver may be terminated or modified prior to this date only at the discretion of the Board of Trustees.