

Janus Henderson Research 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 investing primarily in 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 lend portfolio securities on a short-term or long-term basis, in an amount equal to up to one-third of its total assets as determined at the time of the loan origination.

Past name(s) : Janus Research 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	10.33	1.13	0.95
3 Yr Beta	1.03	—	1.00

Principal Risks

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

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
Alphabet Inc C	6.33
Amazon.com Inc	5.91
Apple Inc	3.74
Microsoft Corp	3.64
Visa Inc Class A	2.65
Mastercard Inc A	2.37
Adobe Systems Inc	2.31
Facebook Inc A	2.11
Salesforce.com Inc	2.04
Altria Group Inc	1.84

Morningstar Style Box™ as of 06-30-18

Style	% Mkt Cap
Large Growth	47.07
Large Mid	30.99
Medium	20.58
Small	1.36
Micro	0.00

Morningstar Equity Sectors as of 06-30-18

Sector	% Fund
Cyclical	32.08
Basic Materials	2.74
Consumer Cyclical	18.47
Financial Services	9.25
Real Estate	1.62
Sensitive	49.57
Communication Services	2.15
Energy	0.68
Industrials	9.66
Technology	37.08
Defensive	18.36
Consumer Defensive	5.35
Healthcare	12.69
Utilities	0.32

Operations

Gross Prosp Exp Ratio	0.83% of fund assets
Net Prosp Exp Ratio	0.83% of fund assets
Management Fee	0.55%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.28%
Fund Inception Date	05-03-93
Total Fund Assets (\$mil)	14,821.2
Annual Turnover Ratio %	46.00
Fund Family Name	Janus Henderson

Waiver Data	Type	Exp. Date	%
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Portfolio Manager(s)

Carmel Wells. Since 2014.

Advisor	Janus Capital Management LLC
Subadvisor	—

Notes