

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 03-31-22



Risk Measures as of 03-31-22	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	19.07	1.07	0.97
3 Yr Beta	1.03	—	1.01

Principal Risks

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

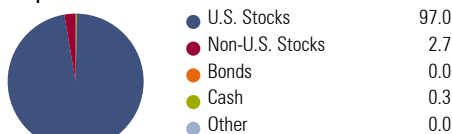
Important Information

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

Company	% Assets
Microsoft Corp	10.37
Amazon.com Inc	7.03
Alphabet Inc Class C	6.50
Apple Inc	5.59
NVIDIA Corp	5.49
Meta Platforms Inc Class A	3.10
Mastercard Inc Class A	2.80
Visa Inc Class A	2.55
Adobe Inc	2.48
Procter & Gamble Co	1.69

Operations

Gross Prosp Exp Ratio	0.79% of fund assets
Net Prosp Exp Ratio	0.79% of fund assets
Management Fee	0.52%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.27%
Fund Inception Date	05-03-93
Total Fund Assets (\$mil)	19,000.8
Annual Turnover Ratio %	31.00
Fund Family Name	Janus Henderson

Notes

The Adviser 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 fees payable by any share class; brokerage commissions; interest; dividends; taxes; acquired fund fees and expenses; and extraordinary expenses) exceed 0.68% for at least a one-year period commencing on January 28, 2022. The contractual waiver may be terminated or modified prior to this date only at the discretion of the Board of Trustees.

Morningstar Style Box™ as of 12-31-21

Style	% Mkt Cap
Large Growth	56.61
Large Mid	26.86
Medium	15.67
Small	0.72
Micro	0.14

Morningstar Equity Sectors as of 12-31-21

Sector	% Fund
Cyclical	24.77
Basic Materials	1.05
Consumer Cyclical	15.18
Financial Services	7.25
Real Estate	1.29
Sensitive	63.27
Communication Services	14.31
Energy	0.39
Industrials	6.54
Technology	42.03
Defensive	11.96
Consumer Defensive	3.09
Healthcare	8.87
Utilities	0.00

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Matthew Peron. Since 2020.

Advisor	Janus Capital Management LLC
Subadvisor	—