

Growth and Income Fund

D: JNGIX

as of 12/31/18

Portfolio Construction Insight



Traditional Equity

Income Focused Growth Exposure

Why Invest

- ▶ Seeks to provide growth of capital and quarterly income
- ▶ Seeks to invest in well-established companies that are intelligently allocating capital to fund growth and pay dividends
- ▶ May provide investors with an equity income source that could complement fixed income allocations

Portfolio Management

Jeremiah Buckley, CFA
Manager since 2014

Marc Pinto, CFA
Manager since 2007

Fund Overview

Objective: **Long-term capital growth and current income**

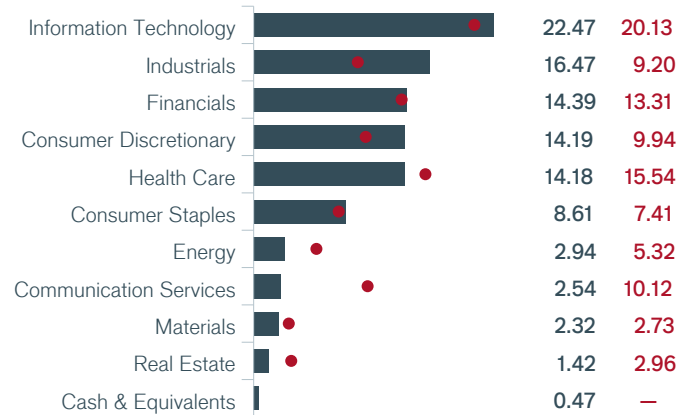
Morningstar Category: **Large Blend**

Assets: **\$5.10B**

Inception Date: **5/15/91**

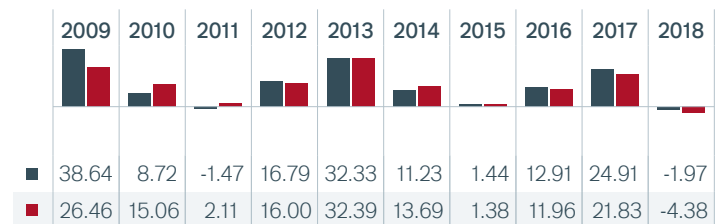
Sector Allocation (%)

■ Fund ● S&P 500® Index



Calendar Year Returns (%)

■ Class D Shares ■ S&P 500® Index



Expense Ratios (%)

	Gross	Net
Class D	0.77	0.77

Net expense ratios reflect the expense waiver, if any, contractually agreed to through 2/1/19.

Performance (%)

	4Q18	1 yr	3 yr	5 yr	10 yr	Since Inception (5/15/91)
Class D Shares	-9.95	-1.97	11.40	9.30	13.60	10.45
S&P 500® Index	-13.52	-4.38	9.26	8.49	13.12	9.41

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 800.525.3713 or visit janushenderson.com/allfunds.

Growth and Income Fund (as of 12/31/18)

Fund Characteristics

Number of Holdings: Equity Issues	65
Active Share	71.75%
Turnover (1 year trailing)	16.04%
Weighted Average Market Cap	\$154.55B
Distribution Frequency	Quarterly
30-Day SEC Yield Class D Shares (%)	2.32/2.32 (with/without waivers)

Regions (%)

	Fund	Index
North America	99.53	99.55

Developed vs. Emerging Market Exposure (%)

	Fund	Index
U.S.	99.17	99.55
Non-U.S. Developed	0.36	0.45

Market Capitalization Range of Equity Holdings (%)

	Fund	Index
Over \$100B	43.86	49.66
\$50B to \$100B	23.13	17.13
\$10B to \$50B	30.56	29.89
\$1B to \$5B	1.98	0.21

Risk Statistics (3 Year)

	Fund	Index
Alpha	2.49	—
Beta	0.95	1.00
R-squared (%)	94.25	100.00
Standard Deviation	10.75	10.95
Sharpe Ratio	0.98	0.75

Statistics are for Class I Shares.

Top Holdings (%)

	Fund
Microsoft Corp	5.07
Boeing Co	3.77
CME Group Inc	3.71
Merck & Co Inc	3.51
McDonald's Corp	3.39
JPMorgan Chase & Co	3.30
Apple Inc	3.13
Eli Lilly & Co	2.96
Texas Instruments Inc	2.90
Accenture PLC	2.69
Total	34.43

For more information, please visit janushenderson.com.

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Index represents the S&P 500® Index.

Performance for Class D Shares that includes periods prior to 2/16/10 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.

Holdings are subject to change without notice.

There is no assurance the stated objective(s) will be met.

Equity country, regional, sector and industry weights based on MSCI and GICS classifications. Fixed income country, regional, sector and industry weights based on Barclays classifications.

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.

Index performance does not reflect the expenses of managing a portfolio as an index is unmanaged and not available for direct investment.

S&P 500® Index reflects U.S. large-cap equity performance and represents broad U.S. equity market performance. **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. **R-squared (R²)** measures the relationship between portfolio and index performance on a scale of 0.00 (0%) to 1.00 (100%). A higher R² indicates more of the portfolio's performance is affected by market movements and vice versa. **Standard Deviation** measures historical volatility. Higher standard deviation implies 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. **Active Share** represents the portion of portfolio holdings that differ from an index. **Turnover** is a measure of portfolio trading activity. Higher turnover may indicate higher transaction costs and vice versa.

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 800.525.3713 or download the file from janushenderson.com/reports. Read it carefully before you invest or send money.

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