

U.S. Growth Opportunities Fund

D: HGRDX

as of 12/31/19

Portfolio Construction Insight



Traditional Equity
All-Cap Growth Exposure

Why Invest

- Utilizes fundamental analysis to identify high quality companies with strong growth characteristics
- Multi-faceted investment approach: bottom-up qualitative and quantitative assessment with top-down economic outlook
- Experienced investment team leveraging a time-tested investment philosophy

Portfolio Management

Sub-advised by Geneva Capital Management LLC

W. Scott Priebe

Manager since 2014

Derek Pawlak

Manager since 2014

Fund Overview

Objective: **Long-term capital appreciation**

Morningstar Category: **Large Growth**

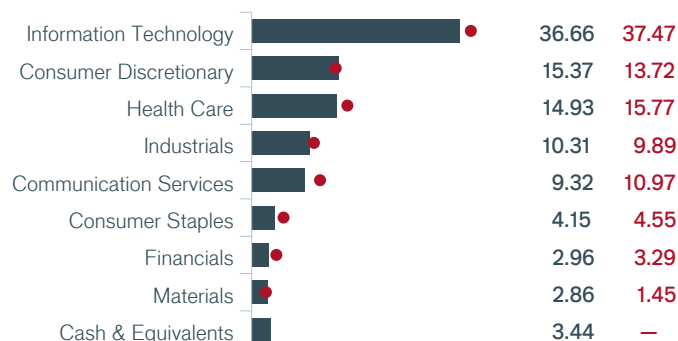
Assets: **\$29.59M**

Inception Date: **12/18/14**

Effective on or about 12/13/19, the Fund is closed to new investors. The Fund will liquidate on or about 2/7/20 and may deviate from its stated investment strategies and policies as it prepares for liquidation. See the prospectus supplement for further details.

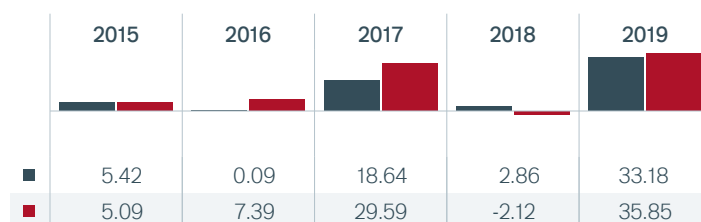
Sector Allocation (%)

■ Fund ● Russell 3000® Growth Index



Calendar Year Returns (%)

■ Class D Shares ■ Russell 3000® Growth Index



Expense Ratios (%)

	Gross	Net
Class D	2.62	0.95

Net expense ratios reflect the expense waiver, if any, contractually agreed to through 2/1/20.

Performance (%)

	4Q19	1 yr	3 yr	5 yr	10 yr	Since Inception (12/18/14)
Class D Shares	7.80	33.18	17.57	11.39	—	11.45
Russell 3000® Growth Index	10.67	35.85	19.89	14.23	—	14.11

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.

High absolute short-term performance is not typical and may not be achieved in the future. Such results should not be the sole basis for evaluating material facts in making an investment decision.

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U.S. Growth Opportunities Fund (as of 12/31/19)

Fund Characteristics

Number of Holdings: Equity Issues	33
Active Share	85.12%
Turnover (1 year trailing)	23.59%
Median Market Cap	\$39.75B
Distribution Frequency	Annually

Market Capitalization Range of Equity Holdings (%)

	Fund	Index
Over \$100B	31.86	58.85
\$50B to \$100B	16.01	11.49
\$10B to \$50B	34.16	18.50
\$5B to \$10B	12.80	4.70
\$1B to \$5B	1.73	5.61

Risk Statistics (3 Year)

	Fund	Index
Alpha	0.03	—
Beta	0.90	1.00
R-squared (%)	91.55	100.00
Standard Deviation	12.65	13.38
Sharpe Ratio	1.28	1.36

Statistics are for Class I Shares.

Top Holdings (%)

	Fund
Visa Inc	4.17
Fiserv Inc	3.96
Alphabet Inc	3.88
Adobe Inc	3.88
CoStar Group Inc	3.82
Paycom Software Inc	3.74
Danaher Corp	3.65
Microsoft Corp	3.60
Tyler Technologies Inc	3.46
TJX Cos Inc	3.45
Total	37.61

For more information, please visit janushenderson.com.

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— INVESTORS —

Index represents the Russell 3000® Growth Index.

Performance for Class D Shares that includes periods prior to 6/5/17 reflects the performance of a share class of 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 Bloomberg 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.

Growth stocks are subject to increased risk of loss and price volatility and may not realize their perceived growth potential.

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

Russell 3000® Growth Index reflects the performance of U.S. equities with higher price-to-book ratios and higher forecasted growth values. **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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