Portfolio Construction Insight

Traditional Equity
Small/Mid-Cap Growth Exposure

Why Invest

► Seeks small-cap companies that stand out from competitors with potential to grow into mid caps over time
► In-depth fundamental research supported by a dedicated team of experienced analysts
► Focus on resilient business models positioned to weather a variety of market environments

Portfolio Management

Jonathan D. Coleman, CFA
Manager since 2013

Scott Stutzman, CFA
Manager since 2016

Fund Overview

Objective: Long-term growth of capital
Morningstar Category: Small Growth
Assets: $12.15B
Inception Date: 2/25/05

Expense Ratios (%) Gross Net
Class A 1.30 1.30
Class C 1.76 1.76
Class I 0.75 0.75
Class N 0.66 0.66
Class R 1.41 1.41
Class S 1.16 1.16
Class T 0.91 0.91

Net expense ratios reflect the expense waiver, if any, contractually agreed to through 2/3/20.
Not all Funds and Share classes may be available. Please consult your financial advisor.

Performance (%) 2Q19 YTD 1 yr 3 yr 5 yr 10 yr Since Inception (2/25/05)
Class I Shares 6.74 25.43 8.24 17.53 12.57 16.98 13.06
Class T Shares 6.71 25.35 8.10 17.35 12.31 16.98 13.06
Class A Shares @ NAV 6.62 25.22 7.85 17.09 12.17 16.77 12.86
Class A Shares @ MOP 0.49 18.01 1.66 14.80 10.85 16.08 12.39
Russell 2000™ Growth Index 2.75 20.36 -0.49 14.69 8.63 14.41 8.93

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 800.668.0434 or visit janushenderson.com/performance.

Maximum Offering Price (MOP) returns include the maximum sales charge of 5.75%. Net Asset Value (NAV) returns exclude this charge, which would have reduced returns.
For more information, please visit janushenderson.com.

Russell 2500™ Growth Index reflects the performance of U.S. small to mid-cap equities with higher price-to-book ratios and higher forecasted growth values. Russell 2000® Growth Index reflects the performance of U.S. small-cap 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 800.668.0434 or download the file from janushenderson.com/info. Read it carefully before you invest or send money.

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