

4Q18 – Active Share Report: Mutual Funds

Data as of 12/31/18

Janus Henderson
INVESTORS

Equity Funds	Active Share (%)	Benchmark
Asia Equity Fund	74.77	MSCI All Country Asia ex Japan Index SM
Contrarian Fund	94.64	S&P 500 [®] Index
Dividend & Income Builder Fund	84.56	MSCI World Index SM
Emerging Markets Fund	94.98	MSCI Emerging Markets Index SM
Emerging Markets Managed Volatility Fund	78.71	MSCI Emerging Markets Index SM
Enterprise Fund	85.14	Russell Midcap [®] Growth Index
European Focus Fund	92.43	MSCI Europe Index SM
Forty Fund	66.53	Russell 1000 [®] Growth Index
Global Equity Income Fund	91.16	MSCI World Index SM
Global Income Managed Volatility Fund	75.84	MSCI World High Dividend Yield Index SM
Global Life Sciences Fund	55.77	MSCI World Health Care Index SM
Global Real Estate Fund	78.28	FTSE EPRA/NAREIT Global Index
Global Research Fund	80.91	MSCI World Index SM
Global Select Fund	89.69	MSCI All Country World Index SM
Global Technology Fund	70.72	MSCI All Country World Information Technology Index SM
Global Value Fund	89.06	MSCI World Index SM
Growth and Income Fund	71.75	S&P 500 [®] Index
International Managed Volatility Fund	74.17	MSCI EAFE [®] Index
International Opportunities Fund	87.37	MSCI EAFE [®] Index
International Small Cap Fund	95.44	MSCI EAFE [®] Small Cap Index
International Value Fund	87.46	MSCI EAFE [®] Index
Large Cap Value Fund	77.19	Russell 1000 [®] Value Index
Mid Cap Value Fund	91.15	Russell Midcap [®] Value Index
Overseas Fund	88.01	MSCI All Country World ex U.S. Index SM
Research Fund	58.13	Russell 1000 [®] Growth Index
Select Value Fund	82.96	Russell 3000 [®] Value Index
Small Cap Value Fund	94.64	Russell 2000 [®] Value Index
Triton Fund	83.56	Russell 2500 [™] Growth Index
U.S. Growth Opportunities Fund	85.91	Russell 3000 [®] Growth Index
U.S. Managed Volatility Fund	74.10	Russell 1000 [®] Index
Venture Fund	91.78	Russell 2000 [®] Growth Index

Continued on back page.

Active Share Report: Mutual Funds (as of December 31, 2018)

For more information, please visit janushenderson.com.

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Investing involves risk, including the possible loss of principal and fluctuation of value.

Janus Henderson Enterprise, Triton and Venture Funds are closed to certain new investors.

Active Share represents the portion of portfolio holdings that differ from an index. Active share is not an indicator of past or future performance. Higher active share may present increased risk of volatility and does not protect against loss.

Active share is for equity funds and is based on equity securities only. Fixed income securities and cash, if held in the funds, are excluded from the analysis.

Equity funds are defined as those Janus Henderson mutual funds with a primary investment strategy of investing in long positions of equity securities. Fixed income, asset allocation and alternative focused funds are excluded.

FTSE EPRA/NAREIT Global Index is a global market capitalization weighted index composed of listed real estate securities in the North American, European, Asian and South American real estate markets including both developed and emerging markets.

MSCI All Country Asia ex Japan IndexSM reflects the equity market performance of Asia, excluding Japan.

MSCI All Country World ex USA IndexSM reflects the equity market performance of global developed and emerging markets, excluding the U.S.

MSCI All Country World IndexSM reflects the equity market performance of global developed and emerging markets.

MSCI All Country World Information Technology IndexSM reflects the performance of information technology stocks from developed and emerging markets.

MSCI EAFE[®] (Europe, Australasia, Far East) Index reflects the equity market performance of developed markets, excluding the U.S. and Canada.

MSCI EAFE[®] (Europe, Australasia, Far East) Small Cap Index reflects the performance of small capitalization equities across developed markets, excluding the U.S. and Canada.

MSCI Emerging Markets IndexSM reflects the equity market performance of emerging markets.

MSCI Europe IndexSM reflects the equity market performance of developed markets in Europe.

MSCI World Health Care IndexSM reflects the performance of health care stocks from global developed markets.

MSCI World High Dividend Yield IndexSM reflects the performance of high dividend yield securities from global developed markets.

MSCI World IndexSM reflects the equity market performance of global developed markets.

Russell 1000[®] Growth Index reflects the performance of U.S. large-cap equities with higher price-to-book ratios and higher forecasted growth values.

Russell 1000[®] Index reflects the performance of U.S. large-cap equities.

Russell 1000[®] Value Index reflects the performance of U.S. large-cap equities with lower price-to-book ratios and lower expected 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.

Russell 2000[®] Value Index reflects the performance of U.S. small-cap equities with lower price-to-book ratios and lower forecasted growth values.

Russell 2500TM 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 3000[®] Growth Index reflects the performance of U.S. equities with higher price-to-book ratios and higher forecasted growth values.

Russell 3000[®] Value Index reflects the performance of U.S. equities with lower price-to-book ratios and lower forecasted growth values.

Russell Midcap[®] Growth Index reflects the performance of U.S. mid-cap equities with higher price-to-book ratios and higher forecasted growth values.

Russell Midcap[®] Value Index reflects the performance of U.S. mid-cap equities with lower price-to-book ratios and lower forecasted growth values.

S&P 500[®] Index reflects U.S. large-cap equity performance and represents broad U.S. equity market performance.

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