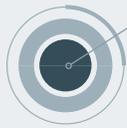


# Contrarian Fund

A: JCNAX C: JCNX I: JCONX N: JCNNX R: JCNRX S: JCNIX T: JSVAX

as of 9/30/21

## Portfolio Construction Insight



**Traditional Equity**  
Opportunistic Equity Exposure

## Why Invest

- ▶ Invests with conviction in companies where we believe the market misunderstands the business models, assets or growth potential
- ▶ Seeks to leverage the best ideas of our research team to identify stocks trading at a discount across style, sector and market cap
- ▶ Expresses differentiated views by applying independent thinking

## Portfolio Management

**Nick Schommer, CFA**  
Manager since 2017

## Fund Overview

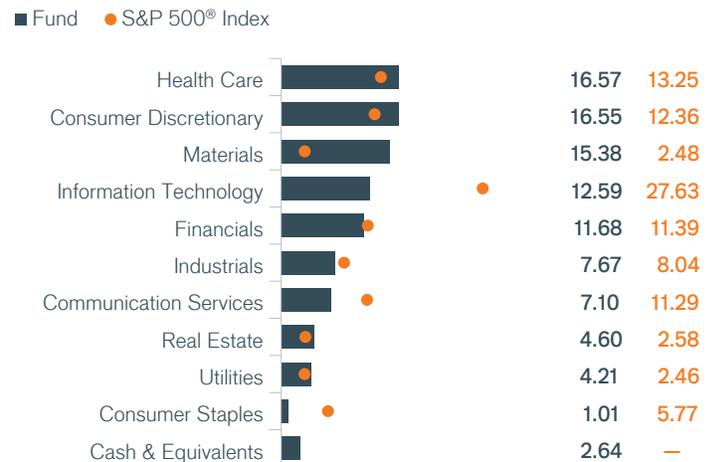
Objective: **Long-term growth of capital**

Morningstar Category: **Mid-Cap Blend**

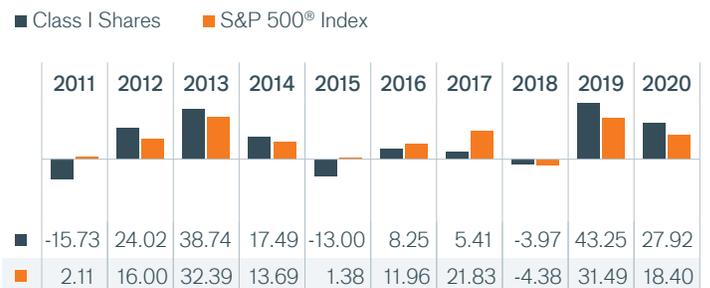
Assets: **\$5.13B**

Inception Date: **2/29/00**

## Sector Allocation (%)



## Calendar Year Returns (%)



Expense Ratios (%)	Gross		Net	
	Class	Ratio	Class	Ratio
Class A	0.97	0.97		
Class C	1.69	1.69		
Class I	0.67	0.67		
Class N	0.58	0.58		
Class R	1.70	1.42		
Class S	1.46	1.16		
Class T	0.82	0.82		

As of the most recent prospectus.

Net expense ratios reflect the expense waiver, if any, contractually agreed to through at least 1/27/22.

Not all Funds and Share classes may be available. Please consult your financial professional.

Performance (%)	Calendar Year Returns (%)							Since Inception (2/29/00)
	3Q21	YTD	1 yr	3 yr	5 yr	10 yr		
Class I Shares	-0.66	17.55	42.18	21.74	18.74	16.28	9.15	
Class T Shares	-0.66	17.46	41.98	21.58	18.57	16.11	9.06	
Class A Shares @ NAV	-0.70	17.36	41.82	21.40	18.40	15.95	8.91	
Class A Shares @ MOP	-6.41	10.61	33.67	19.03	17.00	15.26	8.62	
S&P 500® Index	0.58	15.92	30.00	15.99	16.90	16.63	7.51	

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](http://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.

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.



## Fund Characteristics

Number of Holdings: Equity Issues	41
Active Share	94.05%
Turnover (1 year trailing)	33.34%
Weighted Average Market Cap	\$93.29B
Distribution Frequency	Annually

## Regions (%)

	Fund	Index
North America	93.12	99.59
Europe	4.24	0.41

## Developed vs. Emerging Market Exposure (%)

	Fund	Index
U.S.	92.68	99.59
Non-U.S. Developed	4.68	0.41

## Market Capitalization Range of Equity Holdings (%)

	Fund	Index
Over \$100B	12.93	65.55
\$50B to \$100B	11.62	12.39
\$10B to \$50B	51.33	21.39
\$5B to \$10B	12.74	0.67
\$1B to \$5B	8.14	—
\$500M to \$1B	0.60	—

## Risk Statistics (3 Year)

	Fund	Index
Alpha	3.33	—
Beta	1.15	1.00
R-squared (%)	87.98	100.00
Standard Deviation	23.12	18.81
Sharpe Ratio	0.89	0.79

Statistics are for Class I Shares.

## Top Holdings (%)

	Fund
Crown Holdings Inc	7.04
Caesars Entertainment Inc	5.71
Horizon Therapeutics Plc	5.25
VICI Properties Inc	4.60
Freeport-McMoRan Inc	4.46
Morgan Stanley	3.62
Boston Scientific Corp	3.54
Analog Devices Inc	3.19
Amazon.com Inc	3.19
Snap Inc	3.15
<b>Total</b>	<b>43.75</b>

For more information, please visit [janushenderson.com](http://janushenderson.com).

**Janus Henderson**  
INVESTORS

Index represents the S&P 500® Index.

Performance for Class A Shares, and Class I Shares that includes periods prior to 7/6/09 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.

This Fund has a performance-based management fee that may adjust up or down based on the Fund's performance.

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 primarily based on MSCI and GICS classifications. Fixed income country, regional, sector and industry weights primarily based on Bloomberg 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.**

**Value stocks can continue to be undervalued by the market for long periods of time and may not appreciate to the extent expected.**

**Funds classified as "nondiversified" can take larger positions in a smaller number of issuers than "diversified" funds, which could lead to greater volatility.**

**Smaller capitalization securities may be less stable and more susceptible to adverse developments, and may be more volatile and less liquid than larger capitalization securities.**

**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.

The Refinitiv Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to

their peers. The Refinitiv Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the Refinitiv Lipper Fund Award. For more information, see [lipperfundawards.com](http://lipperfundawards.com). 183 Multi-Cap Core Funds were eligible for this award for the 3-year period ending 11/30/20. Lipper Fund Awards based on Class N shares only. Only eligible investors may purchase Class I Shares. See a prospectus for eligibility requirements and other available share classes. Other share classes may have different performance characteristics. Lipper Fund Awards from Refinitiv, ©2021 Refinitiv. All rights reserved. Used under license.

**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 (R<sup>2</sup>)** measures the relationship between portfolio and index performance on a scale of 0.00 (0%) to 1.00 (100%). A higher R<sup>2</sup> 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](http://janushenderson.com/info). Read it carefully before you invest or send money.**

Janus Henderson is a trademark of Janus Henderson Group plc or one of its subsidiaries. © Janus Henderson Group plc.

Janus Henderson Distributors.

C-0921-39993 01-15-22

199-15-28874 10-21