

# Small Cap Value Fund

A: JDSAX C: JCSCX I: JSCOX N: JDSNX R: JDSRX S: JISCX T: JSCVX

as of 6/30/20

## Portfolio Construction Insight



### Traditional Equity

Defensive Small-Cap Value Exposure

## Why Invest

- ▶ Focuses on mitigating losses in down markets while participating in up markets
- ▶ Disciplined valuation process which measures downside risk before upside potential
- ▶ Designed to compound returns over a full market cycle with lower volatility than peers and the index

## Portfolio Management

Sub-advised by Perkins® Investment Management LLC

**Justin Tugman, CFA**  
Manager since 2009

**Craig Kempler, CFA**  
Manager since 2017

## Fund Overview

Objective: **Capital appreciation**

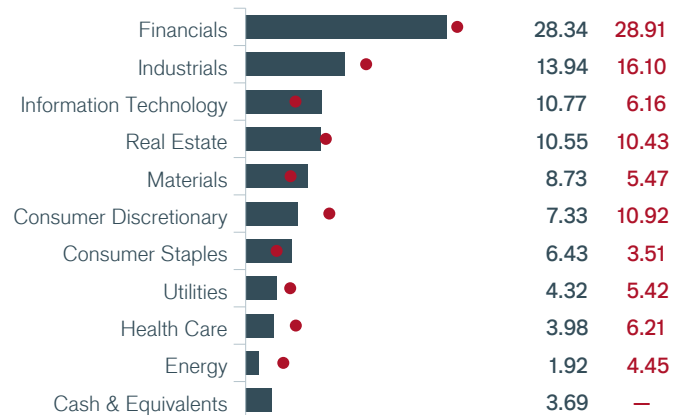
Morningstar Category: **Small Value**

Assets: **\$3.12B**

Inception Date: **10/21/87**

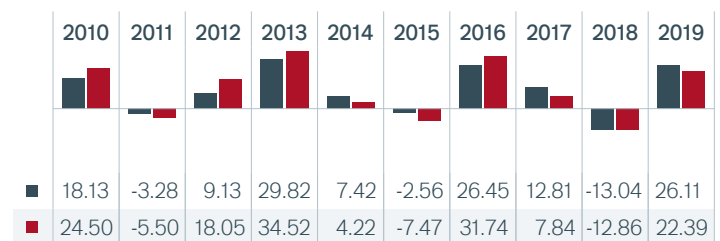
## Sector Allocation (%)

■ Fund ● Russell 2000® Value Index



## Calendar Year Returns (%)

■ Class I Shares ■ Russell 2000® Value Index



Expense Ratios (%)	Gross		Net	
Class A	1.27	1.27		
Class C	1.79	1.79		
Class I	0.79	0.79		
Class N	0.68	0.68		
Class R	1.43	1.43		
Class S	1.18	1.18		
Class T	0.92	0.92		

Net expense ratios reflect the expense waiver, if any, contractually agreed to through at least 10/28/20.

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

Performance (%)								Since Inception
	2Q20	YTD	1 yr	3 yr	5 yr	10 yr	(10/21/87)	
Class I Shares	12.81	-23.96	-17.67	-3.30	2.43	7.26	N/A	
Class T Shares	12.84	-23.99	-17.74	-3.42	2.30	7.12	N/A	
Class A Shares @ NAV	12.76	-24.08	-17.98	-3.65	2.07	6.89	N/A	
Class A Shares @ MOP	6.28	-28.44	-22.71	-5.53	0.86	6.26	N/A	
Russell 2000® Value Index	18.91	-23.50	-17.48	-4.35	1.26	7.82	N/A	

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.

# Small Cap Value Fund (as of 6/30/20)

## Fund Characteristics

Number of Holdings: Equity Issues	80
Active Share	93.42%
Turnover (1 year trailing)	55.66%
Weighted Average Market Cap	\$3.24B
Distribution Frequency	Annually

## Top Countries (%)

	Fund	Index
United States	92.30	99.00
India	2.15	0.03
United Kingdom	1.86	—

## Regions (%)

	Fund	Index
North America	92.30	99.36
Asia/Pacific Ex Japan	2.15	0.03
Europe	1.86	0.50

## Developed vs. Emerging Market Exposure (%)

	Fund	Index
U.S.	92.30	98.98
Non-U.S. Emerging	2.15	0.09
Non-U.S. Developed	1.86	0.93

## Risk Statistics (3 Year)

	Fund	Index
Alpha	-0.07	—
Beta	0.82	1.00
R-squared (%)	95.58	100.00
Standard Deviation	19.86	23.58
Sharpe Ratio	-0.25	-0.26

Statistics are for Class I Shares.

## Top Holdings (%)

	Fund
STAG Industrial Inc	3.34
Hanover Insurance Group Inc	3.07
UniFirst Corp/MA	2.97
Prosperity Bancshares Inc	2.47
Wns Holdings Ltd	2.15
BWX Technologies Inc	2.13
United Community Banks Inc/GA	2.03
RenaissanceRe Holdings Ltd	2.01
Atlantic Union Bankshares Corp	1.99
Equity Commonwealth	1.98
<b>Total</b>	<b>24.14</b>

## Market Capitalization Range of Equity Holdings (%)

	Fund	Index
\$5B to \$10B	19.24	—
\$1B to \$5B	68.06	70.23
\$500M to \$1B	6.12	16.21
\$250M to \$500M	2.63	8.67
\$100M to \$250M	0.26	4.73

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

**Janus Henderson**  
INVESTORS

Closed to certain new investors.

Index represents the Russell 2000® Value Index.

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 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.

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.

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

Initial Public Offerings (IPOs) are highly speculative investments and may be subject to lower liquidity and greater volatility. Special risks associated with IPOs include limited operating history, unseasoned trading, high turnover and non-repeatable performance.

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

**Russell 2000® Value Index** reflects the performance of U.S. small-cap equities with lower price-to-book ratios and lower 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 (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.**

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