

# Small-Mid Cap Value Fund

A: JVSAX C: JVSCX I: JVSIX N: JVSNX S: JSVSX T: JSVTX

as of 9/30/20

## Portfolio Construction Insight



### Traditional Equity

Defensive Small-Mid 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

**Kevin Preloger**  
Manager since 2019

**Justin Tugman, CFA**  
Manager since 2019

## Fund Overview

Objective: **Capital appreciation**

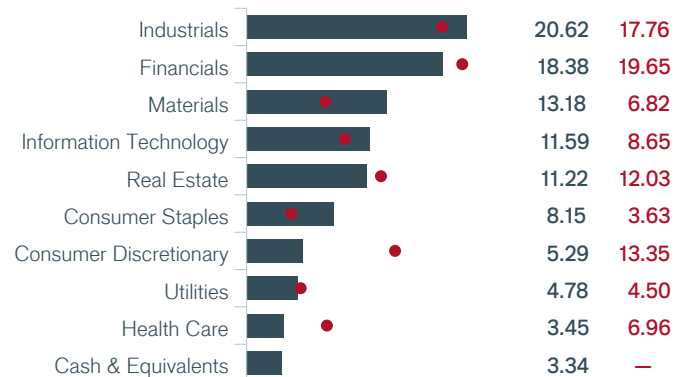
Morningstar Category: **Mid-Cap Value**

Assets: **\$52.93M**

Inception Date: **12/15/11**

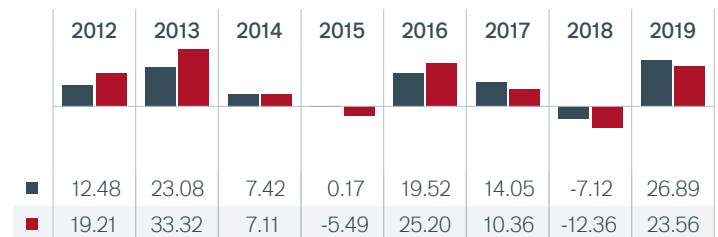
## Sector Allocation (%)

■ Fund ● Russell 2500™ Value Index



## Calendar Year Returns (%)

■ Class I Shares ■ Russell 2500™ Value Index



Expense Ratios (%)	Gross	Net
Class A	1.91	1.29
Class C	3.30	2.08
Class I	1.39	1.06
Class N	1.41	0.96
Class S	4.34	1.46
Class T	1.51	1.20

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 (%)	3Q20	YTD	1 yr	3 yr	5 yr	10 yr	Since Inception (12/15/11)
Class I Shares	-0.68	-21.42	-16.64	-0.99	5.73	—	7.72
Class T Shares	-0.59	-21.50	-16.73	-1.10	5.60	—	7.55
Class A Shares @ NAV	-0.69	-21.52	-16.79	-1.19	5.49	—	7.42
Class A Shares @ MOP	-6.39	-26.06	-21.57	-3.12	4.25	—	6.70
Russell 2500™ Value Index	3.54	-18.39	-12.62	-2.69	4.65	—	8.49
Russell 3000® Value Index	5.42	-12.23	-5.67	2.11	7.43	—	10.37

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-Mid Cap Value Fund (as of 9/30/20)

## Fund Characteristics

Number of Holdings: Equity Issues	50
Active Share	95.23%
Turnover (1 year trailing)	139.76%
Weighted Average Market Cap	\$4.61B
Distribution Frequency	Annually

## Regions (%)

	Fund	Index
North America	91.40	99.08
Europe	2.68	0.63
Asia/Pacific Ex Japan	2.58	0.19

## Developed vs. Emerging Market Exposure (%)

	Fund	Index
U.S.	91.40	98.95
Non-U.S. Developed	2.68	0.84
Non-U.S. Emerging	2.58	0.21

## Market Capitalization Range of Equity Holdings (%)

	Fund	Index
\$10B to \$50B	7.68	9.45
\$5B to \$10B	31.61	34.90
\$1B to \$5B	50.04	45.52
\$500M to \$1B	5.81	5.71
\$250M to \$500M	1.52	2.93

## Risk Statistics (3 Year)

	Fund	Index
Alpha	0.73	—
Beta	0.78	1.00
R-squared (%)	94.51	100.00
Standard Deviation	18.57	23.04
Sharpe Ratio	-0.14	-0.19

Statistics are for Class I Shares.

## Top Holdings (%)

	Fund
STAG Industrial Inc	2.86
Hanover Insurance Group Inc	2.69
Washington Federal Inc	2.68
Nomad Foods Ltd	2.68
BWX Technologies Inc	2.68
WSFS Financial Corp	2.60
WNS Holdings Ltd (ADR)	2.58
Southwest Gas Holdings Inc	2.42
Black Hills Corp	2.36
Hartford Financial Services Group Inc	2.35
<b>Total</b>	<b>25.90</b>

## Top Countries (%)

	Fund	Index
United States	91.40	98.96
United Kingdom	2.68	—
India	2.58	0.19

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

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Index represents the Russell 2500™ 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.

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

**Russell 2500™ Value Index** reflects the performance of U.S. small to mid-cap equities with lower price-to-book ratios and lower 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. **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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