

# Value Plus Income Fund

D: JPVDX

as of 9/30/20

## Portfolio Construction Insight



### Balanced Core

Defensive Asset Allocation

## Why Invest

- ▶ Allocation is based on market risk and examination of individual security valuations across fixed income and equity markets
- ▶ Management focus on minimizing downside risk using their own unique approaches to fundamental, bottom-up investing

## Portfolio Management

Sub-advised by Perkins® Investment Management LLC

### Fixed Income

Seth Meyer, CFA  
John Kerschner, CFA  
John Lloyd

### Equity

Ted Thome, CFA

Portfolio Management information is as of 4/14/20.

## Fund Overview

Objective: **Capital appreciation and current income**

Morningstar Category: **Allocation — 30% to 50% Equity**

Assets: **\$65.83M**

Inception Date: **7/30/10**

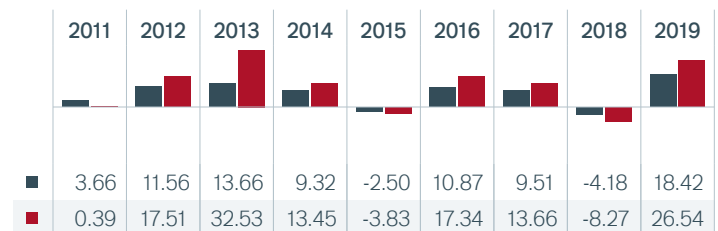
## Asset Allocation (%)

■ Fund ● Russell 1000® Value Index



## Calendar Year Returns (%)

■ Class D Shares ■ Russell 1000® Value Index



## Expense Ratios (%)

	Gross	Net
Class D	1.46	0.82

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

Returns include reinvestment of dividends and capital gains. Returns greater than one year are annualized.

There is no assurance the stated objective(s) will be met. Investing involves risk, including the possible loss of principal and fluctuation of value.

## Performance (%)

	3Q20	YTD	1 yr	3 yr	5 yr	10 yr	Since Inception (7/30/10)
Class D Shares	2.62	-3.04	0.42	4.24	6.51	7.08	7.29
Russell 1000® Value Index	5.59	-11.58	-5.03	2.63	7.66	9.95	10.11
Bloomberg Barclays U.S. Aggregate Bond Index	0.62	6.79	6.98	5.24	4.18	3.64	3.71
Value Income Index	2.62	-0.25	2.78	4.64	5.89	6.40	6.51

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 800.525.3713 or visit [janushenderson.com/allfunds](http://janushenderson.com/allfunds).

# Value Plus Income Fund (as of 9/30/20)

## Fund Characteristics

Number of Holdings: Equity Issues	78
Number of Holdings: Debt Issues	420
Weighted Average Market Cap	\$72.13B
Weighted Average Maturity (years)	5.53
Effective Duration (years)	5.73
Distribution Frequency	Monthly
30-Day SEC Yield Class D Shares (%)	2.88/2.27 (with/without waivers)

## Top Holdings (%)

Fund	
Fannie Mae or Freddie Mac	6.53
Fannie Mae or Freddie Mac	2.18
Fannie Mae or Freddie Mac	2.17
Quest Diagnostics Inc	1.93
PepsiCo Inc	1.40
Johnson & Johnson	1.39
Oracle Corp	1.32
Chubb Ltd	1.18
Colgate-Palmolive Co	1.14
Lamar Advertising Co	1.13
<b>Total</b>	<b>20.37</b>

## Regions (%)

Fund	
North America	102.29
Europe	6.29
Latin America	1.48
Africa/Mideast	0.77
Asia/Pacific Ex Japan	0.72

## Risk Statistics (3 Year)

	Fund	Index
Alpha	2.34	—
Beta	0.60	1.00
R-squared (%)	89.56	100.00
Standard Deviation	11.59	18.33
Sharpe Ratio	0.23	0.05

Statistics are for Class I Shares.

## Sector Allocation (%)

Fund	
<b>Equity</b>	<b>49.08</b>
Health Care	9.68
Financials	8.24
Real Estate	6.74
Information Technology	5.99
Consumer Staples	5.15
Industrials	4.98
Utilities	3.02
Materials	2.38
Communication Services	1.37
Energy	1.04
Consumer Discretionary	0.49
<b>Fixed Income</b>	<b>62.47</b>
Credit-High Yield	24.14
MBS	14.75
ABS	7.89
Credit-Investment Grade	7.42
Bank Loans	4.03
CMO	2.08
CMBS	1.66
Non-US Collateralized	0.50
<b>Cash &amp; Equivalents</b>	<b>-11.55</b>

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

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Index represents the Russell 1000® Value Index.

Holdings are subject to change without notice. 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.

Fixed income securities are subject to interest rate, inflation, credit and default risk. As interest rates rise, bond prices usually fall, and vice versa. High-yield bonds, or "junk" bonds, involve a greater risk of default and price volatility. Foreign securities, including sovereign debt, are subject to currency fluctuations, political and economic uncertainty and increased volatility and lower liquidity, all of which are magnified in emerging markets.

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

Derivatives involve risks in addition to the risks of the underlying securities, including gains or losses which, as a result of leverage, can be substantially greater than the derivatives' original cost. Short sales are speculative transactions with potentially unlimited losses, and the use of leverage can magnify the effect of losses.

Increased portfolio turnover may result in higher expenses and potentially higher net taxable gains or losses.

Index performance does not reflect the expenses of managing a portfolio as an index is unmanaged and not available for direct investment. **Russell 1000® Value Index** reflects the performance of U.S. large-cap equities with lower price-to-book ratios and lower expected growth values. **Bloomberg Barclays U.S. Aggregate Bond Index** is a broad-based measure of the investment grade, US dollar-denominated, fixed-rate taxable bond market. **Value Income Index** is an internally-calculated, hypothetical combination of

total returns from the Russell 1000® Value Index (40%) and the Bloomberg Barclays U.S. Aggregate Bond Index (60%). **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. **Duration** measures a bond price's sensitivity to changes in interest rates. The longer a bond's duration, the higher its sensitivity to changes in interest rates 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 800.525.3713 or download the file from [janushenderson.com/reports](http://janushenderson.com/reports). Read it carefully before you invest or send money.**

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C-0920-33706 01-15-21 297-15-27787 10-20