

## CONTRARIAN FUND

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

### Seeking Capital Appreciation Through High Conviction Independent Thinking

**Contrarian Fund** seeks to generate capital appreciation by investing in companies with durable business models whose stocks are trading at a significant discount to what we believe is their fair value and whose value is expected to grow over time. We seek to accomplish this by selecting stocks from a broad opportunity set to construct an all-cap portfolio that is intended to be uncorrelated to the broad economy or market.

#### Overall Morningstar Rating™

Based on risk-adjusted returns as of 9/30/21



Class I Shares among 361 Mid-Cap Blend Funds



#### REFINITIV LIPPER FUND AWARDS

2021 WINNER UNITED STATES

### Why Invest in the Fund

#### Independent Thinking

Leveraging our deep fundamental research, we apply independent thinking to a broad opportunity set to identify companies trading at a significant discount to intrinsic value and capable of compounding growth over a long duration.

#### Differentiated Portfolio Construction

We seek durable companies where the business model is misunderstood, assets are undervalued or growth trajectory is underappreciated by the market to construct a concentrated all-cap portfolio with differentiated sources of returns.

#### Diversifying Equity Asset

With a broad opportunity set, differentiated sources of return and diversification across market cap and style, the portfolio may serve as a diversifying equity asset not tied to the index or broad economy.

### Independent Thinking Has Generated Solid Returns

Contrarian Fund (Class I Shares) vs. Morningstar Mid-Cap Blend Peers as of 9/30/21



Past performance is no guarantee of future results.

## Portfolio Management



### Nick Schommer, CFA

- Portfolio Manager since 2017
- Industry since 2007

## Janus Henderson Active Investing

### This Fund's Active Share – 94%

**Active Share** represents the portion of portfolio holdings that differ from an index.

## The Janus Henderson Difference

Competitor Analysis	Fund (Class I Shares)	Mid-Cap Blend Category Average
Number of Holdings	41	215
Alpha – 3 yr	3.33	-5.95
Beta – 3 yr	1.15	1.14
Standard Deviation – 3 yr	23.12	22.26
Sharpe Ratio – 3 yr	0.89	0.53

Source: FactSet and Morningstar, Inc. Statistics vs. S&P 500® Index.

Performance (%)	1 Year	3 Year	5 Year	10 Year	Since Inception (2/29/00)
Class I Shares	42.18	21.74	18.74	16.28	9.15
S&P 500® Index	30.00	15.99	16.90	16.63	7.51
Morningstar Percentile Ranking	38	1	1	2	43
Mid-Cap Blend Category Rank/Count	151/400	2/369	2/345	9/273	57/142

Expense Ratios Class I (%): Gross 0.67; Net 0.67.

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

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.

**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).**

FOR MORE INFORMATION, PLEASE VISIT [JANUSHENDERSON.COM](http://JANUSHENDERSON.COM)

# Janus Henderson

INVESTORS

**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.**

Performance for 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.

**There is no assurance the stated objectives(s) will be met. When valuations fall and market and economic conditions change it is possible for both actively and passively managed investments to lose value.**

**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.**

**Growth stocks are subject to increased risk of loss and price volatility and may not realize their perceived growth potential.**

**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.**

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

As of 9/30/21, Contrarian Class I Shares Morningstar Ratings™ in the Mid-Cap Blend category: 5 stars out of 361 funds, 5 stars out of 307 funds and 5 stars out of 206 funds, for the 3-, 5-, and 10-year periods, respectively.

The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any

adjustment for sales loads. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics, and may not indicate positive performance. Ratings may vary by share class. The Morningstar percentile ranking is based on a fund's total return (including income and capital gains, if any, and excluding sales charges) relative to all funds in the same category for the period, and may not indicate positive performance. The highest (or most favorable) percentile rank is 1%, and the lowest (or least favorable) percentile rank is 100%. The top-performing funds in a category will always receive a rank of 1. Ratings and/or rankings may be based, in part, on the performance of a predecessor fund or share class and are calculated by Morningstar using a methodology that differs from that used by Janus Henderson. Methodology differences may have a material effect on the return and therefore the rating/ranking. © 2021 Morningstar, Inc. All Rights Reserved.

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.

When an expense waiver is in effect, it may have a material effect on the total return or yield, and therefore the ranking and/or rating for the period.

**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. **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.

Index performance does not reflect the expenses of managing a portfolio as an index is unmanaged and not available for direct investment. Not all Funds and Share classes may be available. Please consult your financial professional.

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