

Mid Cap Value Fund

A: JDPAX C: JMVXC I: JMVAX N: JDPNX R: JDPRX S: JMVIX T: JMCVX

A Defensive Mid Cap Strategy for All Types of Markets

As defensive value specialists, we look to invest in high-quality companies with strong management teams, stable balance sheets, and durable competitive advantages that are trading at attractive valuations. We seek to achieve excess returns over full market cycles, with less risk than our benchmark and peers as measured by standard deviation, beta and down market capture.

Overall Morningstar Rating™

Based on risk-adjusted returns as of 3/31/20



Class I shares among 388 Mid-Cap Value Funds

Why Invest in the Fund

Attractive Reward/Risk

Our disciplined valuation process measures downside risk before upside potential and invests in securities with favorable reward/risk ratios.

High Conviction Process

The portfolio typically holds between 60 to 90 stocks with business fundamentals considered more important than fluctuations in the wider economy.

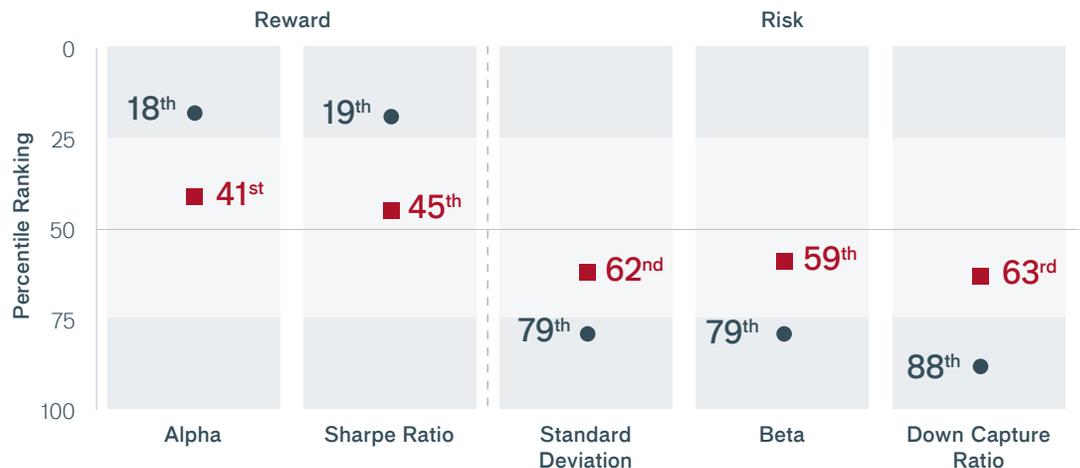
Different Than the Benchmark

The benchmark is not used as a starting point for portfolio construction, which should lead to high active share.

Strong Risk-Adjusted Performance vs. Peers

3 Year Rankings in the Morningstar Mid-Cap Value Category (415 funds) as of 3/31/20

● Mid Cap Value Fund (Class I Shares) ■ Russell Midcap® Value Index



Past performance is no guarantee of future results.

NOT FDIC-INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

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Portfolio Management
Sub-advised by Perkins
Investment Management LLC



Kevin Preloger

- Fund Manager since 2013
- Industry since 1997



Justin Tugman, CFA

- Fund Manager since 2015
- Industry since 2000

**Janus Henderson
Active Investing**

This Fund's Active Share – 92%

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 Value Category Average
Alpha – 3 yr	1.22	-0.90
Sharpe Ratio – 3 yr	-0.33	-0.35
Beta – 3 yr	0.93	1.02
Standard Deviation – 3 yr	18.25	19.94
Up Market Capture – 5 yr	92.53	98.08
Down Market Capture – 5 yr	86.56	104.19

Source: FactSet and Morningstar, Inc. Statistics are vs. the Russell Midcap Value Index.

Performance (%)

	1 yr	3 yr	5 yr	10 yr	Since Inception (8/12/98)
Class I Shares	-19.15	-4.26	0.84	5.35	9.45
Russell Midcap Value Index	-24.13	-5.97	-0.76	7.22	7.55
Morningstar Percentile Ranking	15	14	12	63	4
Mid Cap Value Category Rank/Count	51/433	58/415	51/400	193/330	10/141

Expense Ratios (%): Gross 0.68; Net 0.68.

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

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.

For more information, please visit 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. 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 that the investment process will consistently lead to successful investing. There is no assurance the stated objective(s) will be met. Mutual fund investing involves market risk. Investment return and fund share value will fluctuate and it is possible to lose money by investing.

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.

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.

When valuations fall and market and economic conditions change it is possible for both actively and passively managed investments to lose value.

As of 3/31/20, Mid Cap Value Fund Class I Shares Morningstar Ratings™ in the Mid Cap Value category: 4 stars out of 388 funds, 4 stars out of 345 funds and 3 stars out of 241 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. 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. 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.

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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.

Russell Midcap® Value Index reflects the performance of U.S. mid-cap equities with lower price-to-book ratios and lower forecasted growth values. Index performance does not reflect the expenses of managing a portfolio as an index is unmanaged and not available for direct investment. **Capture Ratio** measures the percentage of index (market) performance an investment "captured" during periods when the index achieved gains (up capture) or declined (down capture). A capture ratio of 100% means investment performance went up or down exactly the same amount as the index. **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. **Alpha** compares risk-adjusted performance relative to an index. Positive alpha means outperformance on a risk-adjusted basis.

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