

Contrarian Fund

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

as of 12/31/18

Portfolio Construction Insight



Traditional Equity
Opportunistic Equity Exposure

Why Invest

- ▶ Invests with conviction in companies where we believe the market misunderstands the business models, assets or growth potential
- ▶ Seeks to leverage the best ideas of our research team to identify stocks trading at a discount across style, sector and market cap
- ▶ Expresses differentiated views by applying independent thinking

Portfolio Management

Nick Schommer, CFA
Manager since 2017

Fund Overview

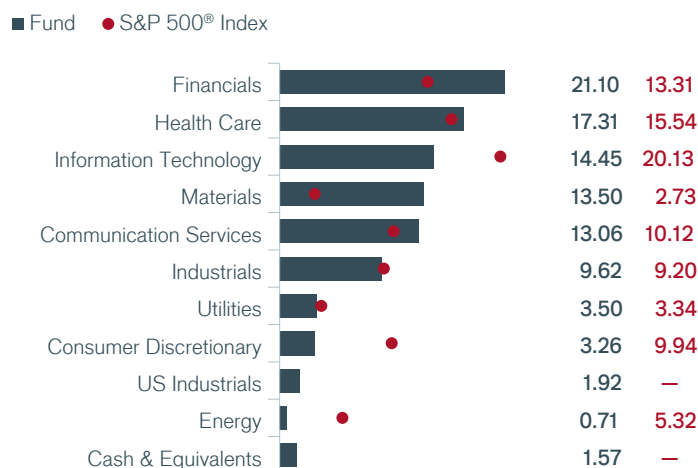
Objective: **Long-term growth of capital**

Morningstar Category: **Mid-Cap Blend**

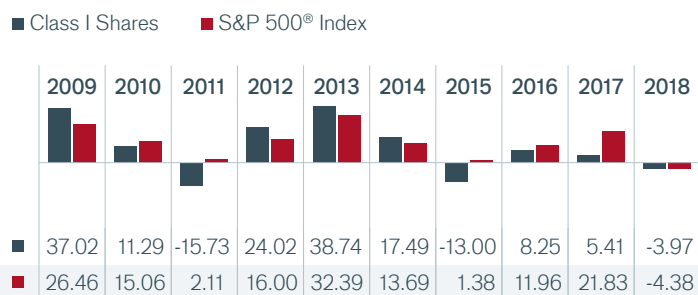
Assets: **\$2.23B**

Inception Date: **2/29/00**

Sector Allocation (%)



Calendar Year Returns (%)



Expense Ratios (%)	Gross		Net	
	Class	Ratio	Class	Ratio
Class A	0.82	0.82	0.56	0.56
Class C	1.61	1.61	0.51	0.51
Class I	0.56	0.56	0.98	0.98
Class N	0.51	0.51	0.73	0.73
Class R	1.24	1.24		
Class S	0.98	0.98		
Class T	0.73	0.73		

Net expense ratios reflect the expense waiver, if any, contractually agreed to through 2/1/19.

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

Performance (%)	Since Inception (2/29/00)					
	4Q18	1 yr	3 yr	5 yr	10 yr	
Class I Shares	-16.24	-3.97	3.10	2.29	9.34	6.06
Class T Shares	-16.25	-4.10	2.94	2.14	9.34	6.06
Class A Shares @ NAV	-16.28	-4.23	2.81	2.01	9.19	5.92
Class A Shares @ MOP	-21.10	-9.72	0.81	0.82	8.55	5.59
S&P 500® Index	-13.52	-4.38	9.26	8.49	13.12	5.30

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.

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.

Contrarian Fund (as of 12/31/18)

Fund Characteristics

Number of Holdings: Equity Issues	43
Active Share	94.64%
Turnover (1 year trailing)	57.04%
Weighted Average Market Cap	\$79.72B
Distribution Frequency	Annually

Regions (%)

	Fund	Index
North America	89.67	99.55
Europe	6.00	0.45
Latin America	2.76	—

Developed vs. Emerging Market Exposure (%)

	Fund	Index
U.S.	88.04	99.55
Non-U.S. Developed	7.63	0.45
Non-U.S. Emerging	2.76	—

Market Capitalization Range of Equity Holdings (%)

	Fund	Index
Over \$100B	19.40	49.66
\$50B to \$100B	2.30	17.13
\$10B to \$50B	40.20	29.89
\$5B to \$10B	16.00	3.11
\$1B to \$5B	14.75	0.21
\$500M to \$1B	2.93	—
\$250M to \$500M	0.93	—

Risk Statistics (3 Year)

	Fund	Index
Alpha	-6.25	—
Beta	1.11	1.00
R-squared (%)	74.99	100.00
Standard Deviation	13.98	10.95
Sharpe Ratio	0.15	0.75

Statistics are for Class I Shares.

Top Holdings (%)

	Fund
Abbott Laboratories	6.32
Alphabet Inc	6.07
TD Ameritrade Holding Corp	5.53
Allergan PLC	4.56
Vivendi SA	4.54
Citigroup Inc	4.52
Ultimate Software Group Inc	4.49
Intercontinental Exchange Inc	3.59
NRG Energy Inc	3.50
Ball Corp	3.11
Total	46.23

For more information, please visit janushenderson.com.

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Index represents the S&P 500® Index.

Performance for Class A Shares, and 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.

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 Barclays classifications.

Foreign securities are subject to additional risks including currency fluctuations, political and economic uncertainty, increased volatility, lower liquidity and differing financial and information reporting standards, all of which are magnified in emerging markets.

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.

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

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. **R-squared (R²)** measures the relationship between portfolio and index performance on a scale of 0.00 (0%) to 1.00 (100%). A higher R² 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. Read it carefully before you invest or send money.

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