

# Select Value Fund

D: JSVDX

as of 12/31/18

## Portfolio Construction Insight



### Traditional Equity

Defensive All-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

**Alec Perkins**

Manager since 2013

## Fund Overview

Objective: **Capital appreciation**

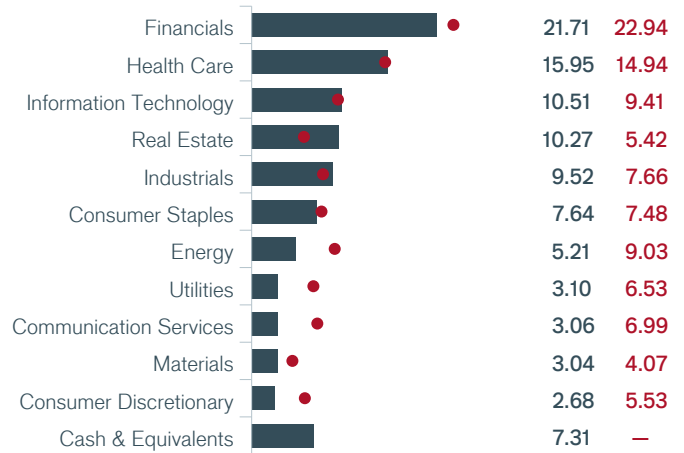
Morningstar Category: **Mid-Cap Blend**

Assets: **\$54.43M**

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

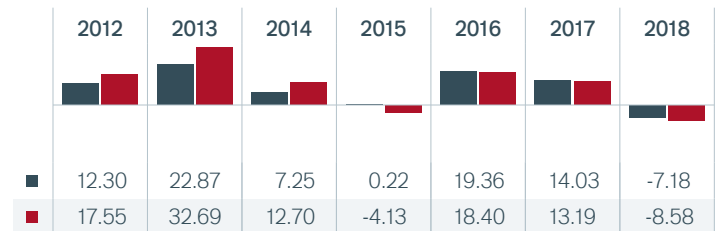
## Sector Allocation (%)

■ Fund ● Russell 3000® Value Index



## Calendar Year Returns (%)

■ Class D Shares ■ Russell 3000® Value Index



## Expense Ratios (%)

	Gross	Net
Class D	1.19	1.07

Net expense ratios reflect the expense waiver, if any, contractually agreed to through 11/1/19.

## Performance (%)

	4Q18	1 yr	3 yr	5 yr	10 yr	Since Inception (12/15/11)
Class D Shares	-12.06	-7.18	8.10	6.31	—	9.68
Russell 3000® Value Index	-12.24	-8.58	7.01	5.77	—	11.47

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).

# Select Value Fund (as of 12/31/18)

## Fund Characteristics

Number of Holdings: Equity Issues	56
Active Share	82.96%
Turnover (1 year trailing)	60.25%
Weighted Average Market Cap	\$109.22B
Distribution Frequency	Annually

## Regions (%)

	Fund	Index
North America	90.71	99.29
Africa/Mideast	1.98	—

## Developed vs. Emerging Market Exposure (%)

	Fund	Index
U.S.	90.71	99.26
Non-U.S. Developed	1.98	0.62

## Market Capitalization Range of Equity Holdings (%)

	Fund	Index
Over \$100B	27.86	37.79
\$50B to \$100B	10.13	13.82
\$10B to \$50B	20.09	29.31
\$5B to \$10B	11.76	7.93
\$1B to \$5B	20.40	9.33
\$500M to \$1B	1.89	1.06
\$100M to \$250M	0.56	0.21

## Risk Statistics (3 Year)

	Fund	Index
Alpha	1.56	—
Beta	0.93	1.00
R-squared (%)	94.42	100.00
Standard Deviation	10.76	11.21
Sharpe Ratio	0.67	0.54

Statistics are for Class I Shares.

## Top Holdings (%)

	Fund
Johnson & Johnson	4.19
Laboratory Corp of America Holdings	3.93
Oracle Corp	3.91
Pfizer Inc	3.38
Lamar Advertising Co	3.16
Alphabet Inc	3.06
Merck & Co Inc	2.88
Equity Commonwealth	2.80
Colgate-Palmolive Co	2.78
Berkshire Hathaway Inc	2.77
<b>Total</b>	<b>32.86</b>

## Top Countries (%)

	Fund	Index
United States	90.71	99.26
Israel	1.98	—

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

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Index represents the Russell 3000® 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 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.

Real estate securities, including Real Estate Investment Trusts (REITs) may be subject to additional risks, including interest rate, management, tax, economic, environmental and concentration risks.

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

**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 800.525.3713 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-1218-21661 04-15-19

297-15-27797 01-19