

Small-Mid Cap Value Fund

D: JSVDX

as of 9/30/19

Portfolio Construction Insight



Traditional Equity

Defensive Small-Mid 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

Kevin Preloger

Manager since 2019

Justin Tugman, CFA

Manager since 2019

Fund Overview

Objective: **Capital appreciation**

Morningstar Category: **Mid-Cap Blend**

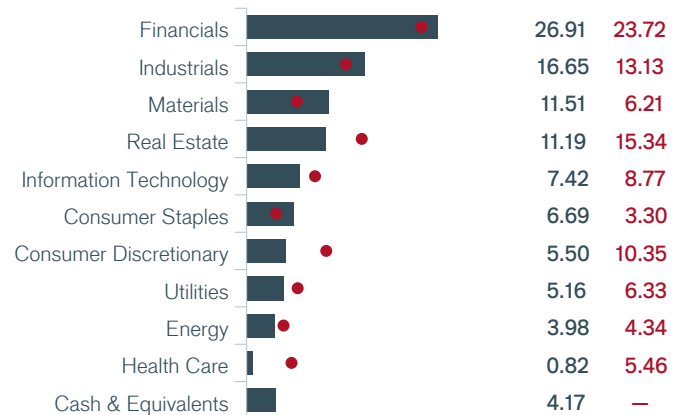
Assets: **\$56.17M**

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

Effective 8/1/19, Select Value Fund's name changed to Small-Mid Cap Value Fund and its focus shifted from investing primarily in the common stocks of companies of any size to investing primarily in the common stocks of small- and mid-sized companies. In addition, the Fund's benchmark changed to the Russell 2500™ Value Index, and its managers to Kevin Preloger and Justin Tugman. See the prospectus supplement for details.

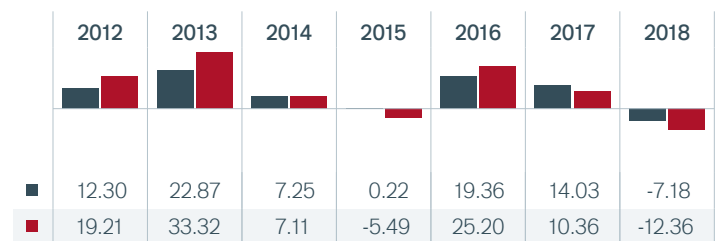
Sector Allocation (%)

■ Fund ● Russell 2500™ Value Index



Calendar Year Returns (%)

■ Class D Shares ■ Russell 2500™ 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 6/30/20.

Performance (%)

	3Q19	YTD	1 yr	3 yr	5 yr	10 yr	Since Inception (12/15/11)
Class D Shares	2.27	19.61	5.19	10.81	9.62	—	11.23
Russell 2500™ Value Index	0.13	15.41	-4.35	6.87	6.98	—	11.55
Russell 3000® Value Index	1.23	17.47	3.10	9.24	7.76	—	12.62

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.

Small-Mid Cap Value Fund (as of 9/30/19)

Fund Characteristics

Number of Holdings: Equity Issues	50
Active Share	95.84%
Turnover (1 year trailing)	50.41%
Weighted Average Market Cap	\$5.16B
Distribution Frequency	Annually

Regions (%)

	Fund	Index
North America	93.50	99.20
Europe	2.33	0.64

Developed vs. Emerging Market Exposure (%)

	Fund	Index
U.S.	93.50	99.10
Non-U.S. Developed	2.33	0.85

Market Capitalization Range of Equity Holdings (%)

	Fund	Index
\$10B to \$50B	8.99	11.50
\$5B to \$10B	31.96	35.02
\$1B to \$5B	52.23	44.08
\$500M to \$1B	2.65	5.48

Risk Statistics (3 Year)

	Fund	Index
Alpha	5.40	—
Beta	0.74	1.00
R-squared (%)	92.36	100.00
Standard Deviation	11.88	15.45
Sharpe Ratio	0.79	0.35

Statistics are for Class I Shares.

Top Holdings (%)

	Fund
Washington Federal Inc	3.31
Hanover Insurance Group Inc	3.11
Argo Group International Holdings Ltd	3.02
Black Hills Corp	3.00
UniFirst Corp/MA	2.88
Equity LifeStyle Properties Inc	2.84
Axis Capital Holdings Ltd	2.67
Westlake Chemical Partners LP	2.65
Cedar Fair LP	2.58
Atlantic Union Bankshares Corp	2.58
Total	28.64

Top Countries (%)

	Fund	Index
United States	93.50	99.09
United Kingdom	2.33	0.14

For more information, please visit janushenderson.com.

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Index represents the Russell 2500™ 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 Bloomberg 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.

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.

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

Russell 2500™ Value Index reflects the performance of U.S. small to mid-cap equities with lower price-to-book ratios and lower forecasted growth values. **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 (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 800.525.3713 or download the file from janushenderson.com/reports. Read it carefully before you invest or send money.

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