

CONTRARIAN FUND

D: JACNX

Why Invest

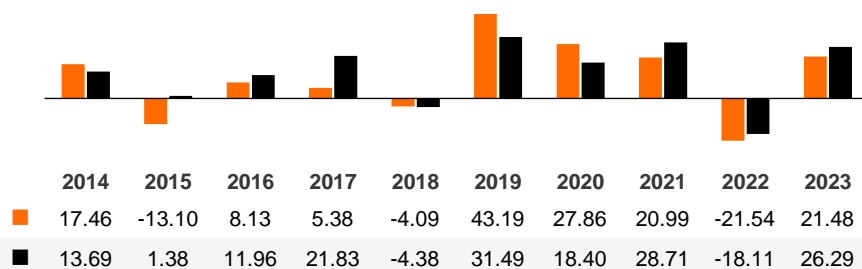
- Applies independent thinking to identify companies trading at a significant discount to intrinsic value and capable of compounding growth over a long duration
- Seeks durable companies where the business model is misunderstood, assets are undervalued, or growth trajectory is underappreciated by the market
- Concentrated all-cap portfolio that may serve as a diversifying equity asset not tied to the index or broad economy

Performance - USD (%)

Calendar Year Returns

■ Class D Shares

■ S&P 500® Index



Cumulative

Annualized

Returns	Cumulative			Annualized			
	1Q24	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (02/29/00)
Class D Shares	8.56	8.56	20.65	5.56	14.12	9.28	8.41
S&P 500® Index	10.56	10.56	29.88	11.49	15.04	12.96	7.77

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.

Expense Ratios (% as of most recent prospectus)

Class D: Gross 0.76, Net 0.76

Net expense ratios reflect the expense waiver, if any, contractually agreed to for a one-year period commencing on January 26, 2024. This contractual waiver may be terminated or modified only at the discretion of the Board of Trustees.

Ratings

Morningstar Medalist Rating™
 (Class D Shares. Effective 06/30/2023)

 Analyst-Driven %: 100.00
 Data Coverage %: 100.00

Fund Details

Objective	Long-term growth of capital
Inception Date	2/29/00
Total Net Assets	\$4.83B
Morningstar Category	Mid-Cap Blend
Distribution Frequency	Annual

Portfolio Construction Insight


 Traditional Equity
 Opportunistic Equity
 Exposure

Portfolio management

Nick Schommer, CFA

Manager Since 2017

Portfolio

Index represents the S&P 500® Index.

Characteristics

Number of Holdings: Equity Issues	40
Active share	93.41%
Weighted average market cap	\$113.90B
Annual turnover (1yr trailing)	43.72%

Sector Allocation (%)

	Fund	Index
Health Care	21.80	12.42
Industrials	13.74	8.80
Information Technology	13.56	29.56
Financials	13.55	13.16
Consumer Discretionary	12.89	10.34
Materials	10.78	2.37
Utilities	6.62	2.20
Energy	3.68	3.95
US Industrials	1.06	—
Consumer Staples	1.02	5.97
Communication Services	0.16	8.95
Cash Equivalents & Other	1.14	—

Regions (%)

	Fund	Index
North America	92.72	100.00
Europe	5.72	—
Latin America	0.42	—

Developed vs Emerging Markets (%)

	Fund	Index
U.S.	92.72	100.00
Non-U.S. Developed	5.72	—
Non-U.S. Emerging	0.42	—
Cash & Equivalents	1.14	—

Risk Statistics (3 years)

	Fund	Index
Alpha	-5.70	—
Beta	1.10	—
Standard Deviation	21.68	17.60
Sharpe Ratio	0.13	0.48

Statistics are for Class I Shares.

Top Holdings (%)

	Fund
Teleflex Inc	5.51
Caesars Entertainment Inc	4.76
Marvell Technology Inc	3.90
Vertiv Holdings Co	3.80
Crown Holdings Inc	3.77
Amazon.com Inc	3.69
Occidental Petroleum Corp	3.68
Constellium SE	3.62
PNC Financial Services Group Inc	3.59
Howmet Aerospace Inc	3.54
Total	39.86

Market Capitalization of Equity Holdings (%)

	Fund	Index
Over \$100B	13.61	70.60
\$50B to \$100B	22.90	12.73
\$10B to \$50B	28.78	16.27
\$5B to \$10B	19.76	0.40
\$1B to \$5B	11.59	—
\$500M to \$1B	1.19	—
N/A	-0.03	—

FOR MORE INFORMATION PLEASE VISIT [JANUSHENDERSON.COM](https://www.janushenderson.com)

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INVESTORS

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Performance for Class D Shares that includes periods prior to 2/16/10 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.

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.

Equity country, regional, sector and industry weights primarily based on MSCI and GICS classifications.

There is no assurance the stated objective(s) will be met.

Investing involves risk, including the possible loss of principal and fluctuation of value.

The Morningstar Medalist Rating™ is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about these ratings, including their methodology, please go to global.morningstar.com/managerdisclosures/.

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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.

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

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.

S&P 500® Index reflects U.S. large-cap equity performance and represents broad U.S. equity market performance.

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

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

Alpha compares risk-adjusted performance relative to an index. Positive alpha means outperformance on a risk-adjusted basis.

Turnover is a measure of portfolio trading activity. Higher turnover may indicate higher transaction costs and vice versa.

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.

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.

Standard Deviation measures historical volatility. Higher standard deviation implies greater volatility.

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