

Value Plus Income Fund

D: JPVDX

as of 3/31/21

Portfolio Construction Insight



Balanced Core

Defensive Asset Allocation

Why Invest

- Allocation is based on market risk and examination of individual security valuations across fixed income and equity markets
- Management focus on minimizing downside risk using their own unique approaches to fundamental, bottom-up investing

Portfolio Management

Fixed Income

Seth Meyer, CFA
John Kerschner, CFA
John Lloyd

Equity

Ted Thome, CFA

Portfolio Management information is as of 4/14/20.

Fund Overview

Objective: **Capital appreciation and current income**

Morningstar Category: **Allocation — 30% to 50% Equity**

Assets: **\$62.85M**

Inception Date: **7/30/10**

Asset Allocation (%)

■ Fund ● Russell 1000® Value Index

Fixed Income	55.13	—
Equity	49.68	100.00
Cash & Equivalents	-4.81	—

Calendar Year Returns (%)

■ Class D Shares ■ Russell 1000® Value Index

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Class D Shares	3.66	11.56	13.66	9.32	-2.50	10.87	9.51	-4.18	18.42	6.73
Russell 1000® Value Index	0.39	17.51	32.53	13.45	-3.83	17.34	13.66	-8.27	26.54	2.80

Expense Ratios (%)

Gross Net

Class D 1.23 0.82

As of the most recent prospectus.

Net expense ratios reflect the expense waiver, if any, contractually agreed to through at least 10/27/21.

Returns include reinvestment of dividends and capital gains. Returns greater than one year are annualized.

There is no assurance the stated objective(s) will be met. Investing involves risk, including the possible loss of principal and fluctuation of value.

Performance (%)

	1Q21	1 yr	3 yr	5 yr	10 yr	Since Inception (7/30/10)
Class D Shares	5.01	34.22	9.05	8.87	7.62	8.40
Russell 1000® Value Index	11.26	56.09	10.96	11.74	10.99	12.29
Bloomberg Barclays U.S. Aggregate Bond Index	-3.37	0.71	4.65	3.10	3.44	3.27
Value Income Index	2.36	20.55	7.68	6.85	6.70	7.09

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.

High absolute short-term performance is not typical and may not be achieved in the future. Such results should not be the sole basis for evaluating material facts in making an investment decision.

Value Plus Income Fund (as of 3/31/21)

Fund Characteristics

Number of Holdings: Equity Issues	72
Number of Holdings: Debt Issues	298
Weighted Average Market Cap	\$71.41B
Weighted Average Maturity (years)	5.30
Effective Duration (years)	4.27
Distribution Frequency	Monthly
30-Day SEC Yield Class D Shares (%)	2.16/2.32 (with/without waivers)

Top Holdings (%)

Fund	
Fannie Mae or Freddie Mac	1.92
Quest Diagnostics Inc	1.84
Fannie Mae or Freddie Mac	1.71
Citizens Financial Group Inc	1.57
Fannie Mae or Freddie Mac	1.44
Maxim Integrated Products Inc	1.35
Johnson & Johnson	1.30
Oracle Corp	1.29
Fannie Mae or Freddie Mac	1.28
Fannie Mae or Freddie Mac	1.22
Total	14.92

Regions (%)

Fund	
North America	99.55
Europe	3.70
Latin America	1.07
Africa/Mideast	0.45

Risk Statistics (3 Year)

Fund	Index
Alpha	2.30
Beta	0.58
R-squared (%)	90.21
Standard Deviation	12.17
Sharpe Ratio	0.63
	0.48

Statistics are for Class I Shares.

Sector Allocation (%)

Fund	
Equity	49.68
Financials	12.56
Health Care	8.01
Information Technology	6.85
Industrials	6.12
Real Estate	4.20
Materials	3.50
Consumer Staples	3.49
Utilities	2.12
Energy	1.54
Communication Services	0.99
Consumer Discretionary	0.30
Fixed Income	55.13
Credit-High Yield	21.84
MBS	14.73
ABS	8.66
Credit-Investment Grade	4.15
CMBS	2.78
CMO	1.95
Non-US Collateralized	0.52
Bank Loans	0.50
Cash & Equivalents	-4.81

For more information, please visit janushenderson.com.

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INVESTORS

Index represents the Russell 1000® Value Index.

Holdings are subject to change without notice. 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.

Fixed income securities are subject to interest rate, inflation, credit and default risk. As interest rates rise, bond prices usually fall, and vice versa. High-yield bonds, or "junk" bonds, involve a greater risk of default and price volatility. Foreign securities, including sovereign debt, are subject to currency fluctuations, political and economic uncertainty and increased volatility and lower liquidity, all of which are magnified in emerging markets.

Value stocks can continue to be undervalued by the market for long periods of time and may not appreciate to the extent expected.

Derivatives involve risks in addition to the risks of the underlying securities, including gains or losses which, as a result of leverage, can be substantially greater than the derivatives' original cost. Short sales are speculative transactions with potentially unlimited losses, and the use of leverage can magnify the effect of losses.

Index performance does not reflect the expenses of managing a portfolio as an index is unmanaged and not available for direct investment. **Russell 1000® Value Index** reflects the performance of U.S. large-cap equities with lower price-to-book ratios and lower expected growth values. **Bloomberg Barclays U.S. Aggregate Bond Index** is a broad-based measure of the investment grade, US dollar-denominated, fixed-rate taxable bond market. **Value Income Index** is an internally-calculated, hypothetical combination of total returns from the Russell 1000® Value Index (40%) and the Bloomberg Barclays U.S.

Aggregate Bond Index (60%). **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. **Duration** measures a bond price's sensitivity to changes in interest rates. The longer a bond's duration, the higher its sensitivity to changes in interest rates 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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