

Janus Henderson Small Cap Value Fund - Class I Shares

Category
Small Value

Investment Objective & Strategy

From the investment's prospectus

The investment seeks capital appreciation.

The fund pursues its investment objective by investing primarily in the common stocks of small companies whose stock prices are believed to be undervalued by the fund's portfolio managers. It invests, under normal circumstances, at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities of small companies whose market capitalization, at the time of initial purchase, is less than the 12-month average of the maximum market capitalization for companies included in the Russell 2000® Value Index. The fund may invest up to 20% of its net assets in cash or similar investments.

Past name(s) : Perkins Small Cap Value I.

Volatility and Risk

Volatility as of 09-30-18



Risk Measures as of 09-30-18	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	10.33	1.13	0.75
3 Yr Beta	0.80	—	0.82

Principal Risks

Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Value Investing, Active Management, Market/Market Volatility, Equity Securities, IPO, Small Cap, Real Estate/REIT Sector

Important Information

Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Portfolio Analysis

Composition as of 06-30-18



Top 10 Holdings as of 06-30-18

Holder	% Assets
Cedar Fair LP	2.90
UniFirst Corp	2.68
Nomad Foods Ltd	2.64
The Hanover Insurance Group Inc	2.57
Prosperity Bancshares Inc	2.31
Equity Commonwealth	2.16
Black Hills Corp	2.15
Sun Communities Inc	1.88
Valvoline Inc	1.80
Argo Group International Holdings Ltd	1.78

Morningstar Style Box™ as of 06-30-18

Style	% Mkt Cap
Giant	0.00
Large	0.00
Medium	49.33
Small	47.72
Micro	2.95

Morningstar Equity Sectors as of 06-30-18

Sector	% Fund
Cyclical	56.41
Basic Materials	4.87
Consumer Cyclical	13.96
Financial Services	31.16
Real Estate	6.42
Sensitive	30.78
Communication Services	0.00
Energy	7.98
Industrials	14.20
Technology	8.60
Defensive	12.80
Consumer Defensive	8.20
Healthcare	0.80
Utilities	3.80

Operations

Gross Prosp Exp Ratio	1.03% of fund assets
Net Prosp Exp Ratio	1.03% of fund assets
Management Fee	0.83%
12b-1 Fee	—
Other Fee	0.01%
Miscellaneous Fee(s)	0.19%
Fund Inception Date	07-06-09
Total Fund Assets (\$mil)	3,047.9
Annual Turnover Ratio %	83.00
Fund Family Name	Janus Henderson

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Justin Tugman, CFA. Since 2009.
Craig Kempler, CFA. Since 2017.

Advisor	Janus Capital Management LLC
Subadvisor	Perkins Investment Management LLC

Notes