Janus Henderson INVESTORS

GROWTH AND INCOME FUND

A: JDNAX C: JGICX I: JGINX N: JDNNX R: JDNRX S: JADGX T: JAGIX

At a glance

Performance
The Fund returned 7.04% and the S&P 500® Index returned 10.56%.

Contributors/detractors
No exposure to the lagging real estate and utilities sectors contributed to relative performance, while stock selection in information technology and industrials detracted.

Outlook
We are optimistic about the profit forecast and expect the 2024 earnings growth rate to fall in line with historical averages.

Portfolio management

Jeremiah Buckley, CFA

Investment environment

- The S&P 500 Index posted a gain for the quarter. Stocks rallied as healthy jobs growth and resilient consumer spending continued to support U.S. economic growth.
- Inflation showed signs of moderating, leading to hopes that the Federal Reserve (Fed) may begin cutting interest rates in the months to come.
- Robust corporate results, particularly from some mega-cap U.S. information technology companies, reignited investor interest in artificial intelligence (AI) and helped fuel the broader market advance.
- Stock leadership continued to be driven by the communication services and technology sectors; however, there were positive return contributions from 10 of the 11 sectors, with real estate being the exception.

Portfolio review

In the first quarter, dividend stocks performed better than the previous quarter but continued to lag the broader market. Our emphasis on high-quality, dividend-growth stocks hindered performance relative to the benchmark in a momentum-driven market, which was led by non- or lower-dividend-paying mega-cap technology stocks.

Semiconductor-manufacturing equipment company KLA was a top contributor during the quarter. Broadly, the outlook for wafer fabrication equipment is constructive for the year, fueled by enthusiasm for the industry's role in enabling the AI ecosystem. This optimism is driven by a recovery in memory chip capital expenditures, positive trends in leading-edge semiconductors that power generative AI, and some stability in spending within China.

American Express was also a top contributor to relative performance. The travel sector, especially international travel, has continued to exhibit strength, providing a favorable backdrop for the company. Its customer base, which leans toward more affluent individuals, benefits from cards that carry higher fees but offer more benefits. This customer demographic is also more sensitive to asset appreciation, which enhances their outlook as the market rises. The company has experienced robust revenue growth and has been returning more capital to shareholders.

Footwear and apparel maker Nike was among the top relative detractors. The company’s shares have been weighed down by concerns over weak demand and excess inventory in the apparel and footwear sectors in the U.S. and Europe. On the bright side, inventories are now at healthier levels, and there is potential for growth driven by the summer Olympics and new innovations. New competition has impacted Nike's market share in running, but efforts to rejuvenate this segment are underway.

UnitedHealth Group, a managed healthcare operator, was also among the top relative detractors. Unfavorable Medicare Advantage rates for the company and its peers were announced recently and are expected to pressure margins in the short term. Furthermore, a Department of Justice antitrust investigation into the company and a cyberattack have also affected its shares. Despite these challenges, we do not believe these issues will materially impact the company's long-term financials. We expect adjustments in cost, pricing, and benefits to retain profitability in the business segment impacted by the new government rates. Additionally, we are monitoring the post-pandemic rise in healthcare system utilization, which is impacting margins, but we expect normalization to occur through the year.

Manager outlook

The earnings growth rebound that began in the third quarter of 2023 continued into the fourth quarter, surpassing expectations. Looking ahead to the 2024 calendar year earnings, we expect profit growth to roughly align with the long-term historical average. Supporting this growth forecast are positive factors like modest real gross domestic product (GDP) growth, resilient yet decelerating consumer spending, steady labor force conditions, and profit margin improvement. Additionally, secular growth trends in areas like AI and weight-loss therapies are providing significant tailwinds for earnings growth.

In technology, big cloud companies known as hyperscalers have aggressively raised capital expenditures, especially in generative AI. But as discussed previously, AI is a long-term theme, and the scope of investment opportunities is broadening beyond these early beneficiaries of technology spending. Adoption is surging, and we are focused on identifying the potential winners and losers as enterprises rapidly implement generative AI.

In healthcare, the outlook for GLP-1 appetite suppression drugs has the potential to drive growth and disruption. The outlook is tracking ahead of original demand expectations as companies are making notable advances in international manufacturing and therapy coverage. We continue to monitor potential secondary impacts in other sectors as users increasingly focus on reduced calorie intake.

Key economic risks we are watching include sticky inflation, rising labor and input costs for manufacturers, and the dampening effects that higher interest rates can have on long-cycle capital spending. We are closely tracking trends in the construction industry, although government and non-residential spending has remained robust partly due to data center and chip manufacturing plant buildouts.

Our focus remains on companies providing attractive current income and growth potential. We believe our emphasis on companies with consistent cash flows and healthy balance sheets can help buffer shareholder returns in the event economic demand is weaker than anticipated.

Growth and Income Fund (as of 03/31/24)

Performance - USD (%)

Returns	Cumulative 1Q24	Cumulative YTD	Cumulative 1 Yr	Annualized 3 Yr	Annualized 5 Yr	Annualized 10 Yr	Annualized Since Inception (05/15/91)
Class I Shares	7.04	7.04	20.66	9.49	12.13	11.68	10.99
Class T Shares	7.00	7.00	20.50	9.33	11.96	11.51	10.91
Class N Shares	7.06	7.06	20.76	9.58	12.22	11.67	10.96
Class A Shares @ NAV	6.98	6.98	20.30	9.16	11.80	11.38	10.83
Class A Shares @ MOP	0.83	0.83	13.38	7.03	10.49	10.73	10.63
S&P 500® Index	10.56	10.56	29.88	11.49	15.04	12.96	10.60

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 800.668.0434 or visit janushenderson.com/performance.

Maximum Offering Price (MOP) returns include the maximum sales charge of 5.75%. Net Asset Value (NAV) returns exclude this charge, which would have reduced returns.

Expense Ratios (% as of most recent prospectus)

Class I: Gross 0.70, Net 0.70 Class T: Gross 0.87, Net 0.87 Class N: Gross 0.63, Net 0.62 Class A: Gross 1.01, Net 1.01

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.

Not all Funds and Share classes may be available. Please consult your financial professional.

Portfolio

Top Contributors (%)	Average Weight	Relative Contribution
Kla Corp	4.30	0.38
Apple Inc	4.85	0.38
American Express Co	2.99	0.29
Lam Resh Corp	1.51	0.16
J P Morgan Chase & C	2.88	0.13

Top Detractors (%)	Average Weight	Relative Contribution
Meta Platforms Inc	0.86	-0.57
Accenture Plc Ireland	4.79	-0.48
Nike Inc	1.87	-0.41
Unitedhealth Group I	2.89	-0.31
Mcdonalds Corp	2.34	-0.29

The holdings identified in this table, in compliance with Janus Henderson policy, do not represent all of the securities purchased, held or sold during the period. To obtain a list showing every holding as a percentage of the portfolio at the end of the most recent publicly available disclosure period, contact 800.668.0434 or visit janushenderson.com/info.

Relative contribution reflects how the portfolio's holdings impacted return relative to the benchmark. Cash and securities not held in the portfolio are not shown.

Top Holdings (%)	Fund
Microsoft Corp	10.85
KLA Corp	4.57
Accenture PLC	4.42
Apple Inc	4.06
American Express Co	3.21
JPMorgan Chase & Co	3.11
Visa Inc	3.08
UnitedHealth Group Inc	2.72
Texas Instruments Inc	2.23
McDonald's Corp	2.19
Total	**40.44**

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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 800.668.0434 or download the file from janushenderson.com/info. Read it carefully before you invest or send money.

Performance for Class A and I Shares that includes periods prior to 7/6/09 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.

Performance for Class N Shares that includes periods prior to 8/4/17 reflects the performance of another share class of the 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.

Discussion is based on the performance of Class I Shares.

The opinions are as of 03/31/24, are subject to change and may not reflect the views of others in the organization. Janus Henderson may have a business relationship with certain entities discussed. The comments should not be construed as a recommendation of individual holdings or market sectors, but as an illustration of broader themes.

Holdings are subject to change without notice.

For equity portfolios, relative contribution compares the performance of a security in the portfolio to the benchmark's total return, factoring in the difference in weight of that security in the benchmark. Returns are calculated using daily returns and previous day ending weights rolled up by ticker, gross of advisory fees, may exclude certain derivatives and does not represent actual performance.

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

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

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

Actively managed investment portfolios are subject to the risk that the investment strategies and research process employed may fail to produce the intended results. Accordingly, a portfolio may underperform its benchmark index or other investment products with similar investment objectives.

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.

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