

MID CAP VALUE FUND

A: JDPAX C: JMVX I: JMVAX N: JDPNX R: JDPX S: JMVIX T: JMCVX

Why Invest

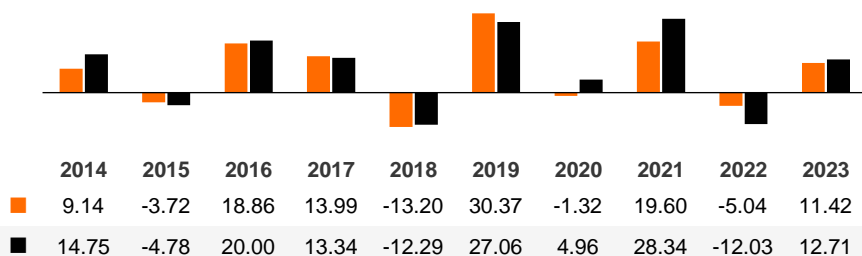
- Focuses on mitigating losses in down markets while participating in up markets
- Disciplined valuation process which measures downside risk before upside potential
- Designed to compound returns over a full market cycle with lower volatility than peers and the index

Performance – USD (%)

Calendar Year Returns

■ Class I Shares

■ Russell Midcap® Value Index



Cumulative

Annualized

 Since
Inception
(08/12/98)

Returns	1Q24	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (08/12/98)
Class I Shares	10.01	10.01	22.49	8.24	9.45	8.03	10.75
Class T Shares	9.94	9.94	22.32	8.09	9.29	7.89	10.67
Class A Shares @ NAV	9.88	9.88	22.12	7.88	9.08	7.68	10.49
Class A Shares @ MOP	3.56	3.56	15.10	5.78	7.80	7.05	10.23
Russell Midcap® Value Index	8.23	8.23	20.40	6.80	9.93	8.57	9.49

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 0.59, Net 0.59 Class T: Gross 0.74, Net 0.74 Class A: Gross 0.91, Net 0.91

Net expense ratios reflect the expense waiver, if any, contractually agreed to for at least a one-year period commencing on October 27, 2023. 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.

Ratings

Overall Morningstar Rating™
(Class I Shares based on risk-adjusted returns. As of 03/31/2024)

★★★★★
380 Mid-Cap Value Funds

Morningstar Medalist Rating™
(Class I Shares. Effective 01/19/2024)



Analyst-Driven %: 100.00
Data Coverage %: 100.00

Fund Details

Objective	Capital appreciation
Inception Date	8/12/98
Total Net Assets	\$2.15B
Morningstar Category	Mid-Cap Value
Distribution Frequency	Annual

Portfolio Construction Insight



Traditional Equity
Defensive Mid-Cap Value Exposure

Portfolio management

Kevin Preloger	Manager Since 2013
Justin Tugman, CFA	Manager Since 2015

Portfolio

Index represents the Russell Midcap® Value Index.

Characteristics

Number of Holdings: Equity Issues	73
Active share	91.03%
Weighted average market cap	\$22.00B
Annual turnover (1yr trailing)	39.50%
Price to Earnings Ratio	15.99
Price to Book Ratio	2.38

Sector Allocation (%)

	Fund	Index
Industrials	20.09	20.46
Financials	16.97	18.21
Materials	9.77	7.58
Information Technology	8.88	9.15
Health Care	8.76	6.45
Real Estate	8.19	9.76
Consumer Discretionary	8.16	9.39
Energy	7.30	5.49
Consumer Staples	4.78	3.66
Utilities	4.56	7.02
Communication Services	1.41	2.83
Cash Equivalents & Other	1.13	—

Regions (%)

	Fund	Index
North America	97.63	99.26
Africa/Mideast	1.24	—

Developed vs Emerging Markets (%)

	Fund	Index
U.S.	96.66	99.20
Non-U.S. Developed	2.21	0.54
Cash & Equivalents	1.13	—

Risk Statistics (3 years)

	Fund	Index
Alpha	1.63	—
Beta	0.89	—
Standard Deviation	17.57	19.34
Sharpe Ratio	0.30	0.20

Statistics are for Class I Shares.

Top Holdings (%)

	Fund
Hartford Financial Services Group Inc	2.75
Freeport-McMoRan Inc	2.46
Casey's General Stores Inc	2.44
Fidelity National Information Services Inc	2.41
Chesapeake Energy Corp	2.37
Marathon Oil Corp	2.34
Entergy Corp	2.30
Alliant Energy Corp	2.26
Cardinal Health Inc	2.19
Lamar Advertising Co	2.17
Total	23.69

Market Capitalization of Equity Holdings (%)

	Fund	Index
\$50B to \$100B	9.37	11.40
\$10B to \$50B	62.57	70.04
\$5B to \$10B	20.11	14.95
\$1B to \$5B	6.82	3.59

FOR MORE INFORMATION PLEASE VISIT JANUSHENDERSON.COM

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.

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.

Closed to certain new investors.

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.

Real estate securities, including Real Estate Investment Trusts (REITs), are sensitive to changes in real estate values and rental income, property taxes, interest rates, tax and regulatory requirements, supply and demand, and the management skill and creditworthiness of the company. Additionally REITs could fail to qualify for certain tax-benefits or registration exemptions which could produce adverse economic consequences.

As of March 31, 2024 Janus Henderson Mid Cap Value Fund Class I Shares Morningstar Ratings™ in the Mid-Cap Value Funds category: 3 stars out of 380 funds, 3 stars out of 363 funds, 4 stars out of 281 funds, for the 3- 5- 10- year periods, respectively.

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/managedisclosures/.

The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.

The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics, and may not indicate positive performance. Ratings may vary by share class. **Past performance is no guarantee of future results.**

Ratings and/or rankings may be based, in part, on the performance of a predecessor fund or share class and are calculated by Morningstar using a methodology that differs from that used by Janus Henderson. Methodology differences may have a material effect on the return and therefore the rating/ranking.

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When an expense waiver is in effect, it may have a material effect on the total return or yield, and therefore the ranking and/or rating for the period.

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.

Initial Public Offerings (IPOs) are highly speculative investments and may be subject to lower liquidity and greater volatility. Special risks associated with IPOs include limited operating history, unseasoned trading, high turnover and non-repeatable performance.

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.

Russell Midcap® Value Index reflects the performance of U.S. mid-cap equities with lower price-to-book ratios and lower forecasted growth values.

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.

Price-to-Earnings (P/E) Ratio measures share price compared to earnings per share for a stock or stocks in a portfolio.

Price-to-Book (P/B) Ratio measures share price compared to book value per share for a stock or stocks in a portfolio.

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