

EMERGING MARKETS FUND

A: HEMAX C: HEMCX I: HEMIX N: HEMRX S: HEMSX T: HEMTX

At a glance

Performance

The Fund returned 4.06% and the MSCI Emerging Markets IndexSM returned 2.37%.

Contributors/detractors

Stock selection in the consumer discretionary sector contributed to relative performance. Stock selection and an overweight in the healthcare sector detracted.

Outlook

We continue to seek longer-term trends that we believe are creating attractive opportunities for emerging market companies.

Portfolio management



Daniel J. Graña, CFA



Matthew Culley

Investment environment

- Emerging market stocks rose on hopes of improved global economic growth and increased investor appetites for risk. Emerging market stocks underperformed the broader global equity market, however.
- Central bank policy remained a source of uncertainty for global markets as the U.S. Federal Reserve signaled a more gradual approach to potential interest rate cuts.
- While most emerging markets have seen improved economic fundamentals, China remained an outlier due to concerns over consumer spending and fixed investment. As a result, stocks in China underperformed the broader emerging markets.

Portfolio review

We were pleased to see several of our Indian investments deliver strong relative performance for the quarter. These included MakeMyTrip, an online travel agent capitalizing on accelerating travel spending by higher-income consumers in India. MakeMyTrip has invested heavily in its business in recent years. These efforts helped it expand both market share and margins, while delivering strong revenue growth and profitability. We see a long runway of growth for MakeMyTrip given its dominant market position.

Relative performance also benefited from our investment in Nu Holdings, a digital bank that has become one of Latin

America's premier financial brands. The company has earned high returns on investment in Brazil, where over half of the adult population are customers. We have been impressed with its ability to navigate a challenging economic backdrop while adding new customers and delivering increased profitability. The bank has been particularly effective in using AI and credit writing algorithms to underwrite loans to higher risk borrowers while managing downside risk. Nu Holdings is now looking to replicate this success in other Latin American markets. We believe Nu Holdings is one of the most attractive business models in the emerging markets.

Relative performance was hindered by our investment in New Horizon Health. This healthcare company hopes that its noninvasive, easy-to-use, highly accurate, and reasonably priced ColoClear test will transform the detection and treatment of colorectal cancer in China. New Horizon has continued to execute on its business plan as it has moved closer to profitability. Despite this progress, the stock has faced headwinds amid an anticorruption campaign aimed at China's broader healthcare sector, even though New Horizon was not a target of the inquiry. We hope we will see this headwind ease in the second half of the year as this campaign winds down, allowing investors to once again recognize New Horizon's market potential and track record of innovation.

Hong Kong-based global insurer AIA Group was another relative detractor. The company has a significant footprint in

China, where weaker consumer spending has hurt demand for insurance products. Despite near-term macroeconomic uncertainty, we remain positive on the company's balance sheet and fundamentals. We are also constructive on long-term trends for the global insurance industry, supported by innovation and rising living standards.

Manager outlook

We are cautiously optimistic about prospects for the global economy despite uncertainty over inflation and central bank policies. We also recognize the risks attached to an increasingly complex geopolitical environment. We are closely monitoring developments in countries — from India to Mexico to South Korea — that face elections that will have important ramifications for economic growth, trade policies, and government regulation. Uncertainty ahead of these elections could add to near-term market volatility. By the end of the year, however, we believe we will have more clarity on the progress of economic reforms in a number of the markets where we invest.

We also remain excited about many developments in the emerging markets. These include an explosion of entrepreneur-led innovation, supported by highly digitally connected economies, high levels of STEM education, and strong government and regulatory policy support. We have also been pleased to see increased focus on corporate governance in countries such as South Korea, where we have started to add exposure. We also remain on the lookout for opportunities created by the rearchitecting of global supply chains, as companies look to diversify their exposure away from China. In our view, the resulting capital investment may provide a long-term structural tailwind for GDP growth in countries such as Mexico, India, Vietnam, and Indonesia. In seeking to capitalize on these broad-based opportunities, we remain committed to our three-lens approach that looks for high-quality companies, with strong governance structures, in favorable countries. We believe this approach could lead to positive long-term outcomes for our investors.

Emerging Markets Fund (as of 03/31/24)

Performance - USD (%)

Returns	Cumulative			Annualized			
	1Q24	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (12/31/10)
Class I Shares	4.06	4.06	5.94	-7.77	1.32	1.79	0.76
Class T Shares	3.94	3.94	5.69	-7.95	1.15	1.54	0.48
Class N Shares	4.05	4.05	5.96	-7.71	1.38	1.79	0.69
Class A Shares @ NAV	3.96	3.96	5.69	-8.01	1.06	1.54	0.50
Class A Shares @ MOP	-2.02	-2.02	-0.39	-9.81	-0.13	0.94	0.05
MSCI Emerging Markets Index SM	2.37	2.37	8.15	-5.05	2.22	2.95	1.70

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 1.65, Net 1.13 Class T: Gross 1.97, Net 1.28 Class N: Gross 1.53, Net 1.04 Class A: Gross 1.96, Net 1.38

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	Top Detractors (%)	Average Weight	Relative Contribution
Makemytrip Limited Maur	1.88	0.73	New Horizons Health Systems In	1.83	-0.89
Vietnam Technological A	1.72	0.66	Aia Group Limited	2.93	-0.80
Nu Hldgs Ltd	1.60	0.57	Hdfc Bank Ltd	3.77	-0.62
Taiwan Semiconductor Ma	9.39	0.54	Zai Lab Ltd	0.87	-0.46
Bbb Foods Inc	1.44	0.49	Telkom Indonesia(Perser	2.37	-0.36

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
Samsung Electronics Co Ltd	10.10
Taiwan Semiconductor Manufacturing Co Ltd	8.95
HDFC Bank Ltd	3.51
BBB Foods Inc	2.94
Wal-Mart de Mexico SAB de CV	2.74
Bharti Airtel Ltd	2.72
Tencent Holdings Ltd	2.56
AIA Group Ltd	2.38
Grupo Financiero Banorte SAB de CV	2.31
ICICI Bank Ltd	2.22
Total	40.43

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INVESTORS

Definitions

Monetary policy refers to the policies of a central bank, aimed at influencing the level of inflation and growth in an economy. It includes controlling interest rates and the supply of money. Quantitative tightening (QT) is a government monetary policy occasionally used to decrease the money supply by either selling government securities or letting them mature and removing them from its cash balances.

Volatility measures risk using the dispersion of returns for a given investment.

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, I and T Shares that includes periods prior to 6/5/17 reflects the performance of one or more share classes of 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.

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.

Foreign securities are subject to additional risks including currency fluctuations, political and economic uncertainty, increased volatility, lower liquidity and differing financial and information reporting standards, all of which are magnified in emerging markets.

Derivatives can be more volatile and sensitive to economic or market changes than other investments, which could result in losses exceeding the original investment and magnified by leverage.

Concentrated investments in a single sector, industry or region will be more susceptible to factors affecting that group and may be more volatile than less concentrated investments or the market as a whole.

Environmental, Social, and Governance ("ESG") factors are integrated into the investment process by focusing on those ESG factors considered most likely to have a material impact on the financial performance of the issuers. ESG factors are one of many considerations in the investment decision-making process and may not be determinative in deciding to include or exclude an investment.

MSCI Emerging Markets IndexSM reflects the equity market performance of emerging markets.

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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