Janus Henderson INVESTORS

SMALL-MID CAP VALUE FUND

A: JVSAX C: JVSCX I: JVSIX N: JVSNX S: JSVSX T: JSVTX

At a glance

Performance
The Fund returned 11.24% and the Russell 2500™ Value Index returned 6.07%.

Contributors/detractors
Stock selection led to broad-based outperformance, especially in the financials sector. Stock selection in the healthcare sector detracted from relative performance.

Outlook
We believe the portfolio remains well positioned for both long-term investment opportunities and defending against market volatility.

Portfolio management

Kevin Preloger

Justin Tugman, CFA

Investment environment

- Stocks rallied as a healthy job market and resilient consumer spending supported economic growth despite an unstable geopolitical environment. Inflation moderated but not as quickly as investors wanted. This dimmed hopes for aggressive interest rate cuts in 2024. The Federal Reserve (Fed) held rates steady but signaled the potential for rate cuts later in the year.
- We were pleased to see higher-quality companies with lower debt levels and higher returns on equity generally outperform in the first quarter. Within the Russell 2500® Value Index, cyclical sectors such as industrials and energy had the strongest performance. More interest rate sensitive and highly levered sectors, such as real estate and communications services, detracted.

Portfolio review

Stock selection drove performance during the quarter, especially in the financials and information technology sectors. In financials, both our insurance and capital markets-related holdings contributed, led by property and casualty insurer Hartford Financial Services, the second-largest holding in the portfolio. The stock benefited as investors bought shares of insurance companies on optimism that an improved pricing environment would help offset inflationary pressures.

Vontier, a multi-industry maker of gas pumps, tools, and technology solutions for car washes and electric vehicle charging networks, also contributed. Shares continued a rally that began last year, as Vontier reported better-than-expected sales and earnings growth and an expanded price-to-earnings multiple.

Investments in the healthcare and utilities sectors detracted from relative performance. Within healthcare, the portfolio's largest detractor was Embecta, a supplier of medical devices and consumables used to treat diabetes. Medical device makers have faced concerns that new glucagon-like peptide-1 (GLP-1) drugs may lead to a paradigm shift in addressing obesity-related illnesses. We believe this shift could negatively impact demand for Embecta's products, and we exited the position in favor of other investments with less uncertain outlooks.

We remain on the lookout for opportunities to use volatility to our advantage as we identify compelling investment opportunities with attractive valuations. The portfolio ended the quarter overweight in the information technology, energy, and materials sectors and underweight in the consumer discretionary, communication services, industrials, healthcare, utilities, consumer staples, financials, and real estate sectors.

Manager outlook

We are reassured to see relatively favorable economic fundamentals, including low unemployment, favorable economic growth, and signs of a bottoming in manufacturing activity. At the same time, we have noted pockets of weakness, including signs that financial pressures may be starting to impact both high- and low-end consumer spending. Additionally, inflation has not retreated as quickly as expected and remains well above Fed targets. Heading into the first quarter, we cautioned that investment markets were likely overly optimistic in pricing in six Fed rate cuts for 2024. Over the past three months, investors have reduced their forecasts to three rate cuts. Given such dynamics, it is hard not to see the current rally as at least partly fueled by euphoria rather than fundamentals, as can be witnessed in the market's obsession with artificial intelligence related stocks.

However, we see reasons for optimism, including a renewed focus on fundamentals and inexpensive valuations in the small-cap value market. We also note that historically speaking, the interval between the last Fed rate hike and the first Fed rate cut has been a period of solid equity market performance. The track record of market performance once the Fed starts cutting rates is not as positive, as such action often comes in response to other market stressors. Given the uncertainties in this environment, we remain committed to our disciplined investment process, even as we seek to avoid excess risk. We believe the current environment will provide us with many opportunities to identify well-managed and attractively valued companies with proven earnings growth, strong free cash flow, and low debt levels that can help them navigate any potential economic challenges.

Small-Mid Cap Value 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 (12/15/11)
Class I Shares	11.24	11.24	26.04	6.53	8.26	8.25	9.99
Class T Shares	11.21	11.21	25.89	6.36	8.10	8.09	9.81
Class N Shares	11.22	11.22	26.12	6.63	8.36	8.30	9.96
Class A Shares @ NAV	11.15	11.15	25.70	6.25	7.99	7.97	9.69
Class A Shares @ MOP	4.76	4.76	18.47	4.17	6.72	7.33	9.16
Russell 2500™ Value Index	6.07	6.07	21.33	5.36	9.37	7.68	10.97

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.

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.

Expense Ratios (% as of most recent prospectus)

Class I: Gross 0.90, Net 0.78 Class T: Gross 1.06, Net 0.93 Class N: Gross 0.77, Net 0.68 Class A: Gross 1.28, Net 1.07

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.

Portfolio

Top Contributors (%)	Average Weight	Relative Contribution
Hartford Finl Svcs G	3.03	0.64
Vontier Corporation	2.57	0.57
Ultra Clean Hldgs In	1.79	0.55
Bwx Technologies Inc	2.06	0.51
Wisdomtree Inc	1.76	0.45

Top Detractors (%)	Average Weight	Relative Contribution
Embecta Corp	0.68	-0.33
Agree Realty Corp	2.18	-0.32
Aptiv Plc	1.61	-0.32
Fb Finl Corp	2.27	-0.27
Cushman Wakefield Plc	2.09	-0.21

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
Carlisle Cos Inc	2.90
Hartford Financial Services Group Inc	2.86
Lamar Advertising Co	2.85
Axis Capital Holdings Ltd	2.81
Vontier Corp	2.80
Kirby Corp	2.74
Globus Medical Inc	2.67
Fortune Brands Innovations Inc	2.58
Casey's General Stores Inc	2.33
Eastern Bankshares Inc	2.25
Total	**26.79**

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Definitions

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

Return on Equity (ROE) is the measure of a company's annual return (net income) divided by the value of its total shareholders' equity, expressed as a percentage. The number represents the total return on equity capital i.e., the profits made for each dollar from shareholders' equity.

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

Free cash flow (FCF) yield is a financial ratio that measures how much cash flow a company has in case of its liquidation or other obligations by comparing the free cash flow per share with the market price per share and indicates the level of cash flow the company will earn against its share market value.

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 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.

This Fund has a performance-based management fee that may adjust up or down based on the Fund's performance.

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.

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.

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 2500™ Value Index reflects the performance of U.S. small to 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.

Mutual funds distributed by Janus Henderson Distributors US LLC.