

MID CAP VALUE FUND

A: JDPAX C: JMV CX I: JMVAX N: JDPNX R: JDP RX S: JMVIX T: JMCVX

At a glance

Performance

The Fund returned 11.49% and the Russell Midcap® Value Index returned 12.11%.

Contributors/detractors

While stock selection overall was positive, overweight allocations to the energy and healthcare sectors 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 sold off in October but rallied strongly in November and December as investor expectations shifted from fears of additional interest rate hikes to hopes that slowing inflation might persuade the Federal Reserve (Fed) to reduce rates in 2024. The 10-year Treasury yield fell to 3.88% by quarter end, after reaching nearly 5% in mid-October.
- Market gains were widespread. All 11 sectors of the Russell Midcap Value Index delivered positive returns, with the financials sector leading the pack. Energy stocks underperformed, as crude oil prices retreated from third-quarter highs.
- The fourth-quarter rally was led by lower-quality companies, including those with no earnings or excessive debt levels, rather than by the higher-quality, profitable, and low-debt companies that we own.

Portfolio review

While the portfolio underperformed, we were pleased with the degree to which our portfolio participated in the fourth-quarter rally despite our defensive positioning. Although our focus on higher-quality names hindered relative performance, we stand by our disciplined approach to managing downside risk, which proved beneficial during the October sell-off.

Among our holdings, Marathon Oil and natural gas-focused producer Chesapeake Energy were notable relative

detractors amid a broad-based but moderate sell-off in energy stocks. We continue to see positive fundamentals for both companies due to their solid cash flow and disciplined capital allocation. Given recent events in the Middle East, we remain constructive on the long-term outlook for energy stocks, as we believe there is little risk premium embedded in current commodity prices.

After being one of the portfolio's top performers in the second quarter, Casey's General Stores detracted as the defensive stock failed to keep pace with the broader market rally. This long-term holding owns an expanding network of gas stations and convenience stores and delivered another quarter of solid earnings growth.

Relative performance benefited from several regional bank investments, such as PNC Financial. We own a geographically diverse group of banks that possess strong balance sheets and healthy capital levels. Given potential economic headwinds, we continue to pay close attention to the quality of loan portfolios.

Several consumer-related names were strong contributors. The stock of homebuilder Toll Brothers rallied on strong results and hopes around falling mortgage rates. Discount retailer Burlington Stores, another positive contributor, reported better-than-expected earnings as consumers "traded down" in the apparel space.

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 with overweight allocations to the healthcare, materials, energy, consumer staples, and industrials sectors, and underweight allocations to the utilities, real estate, communication services, consumer discretionary, information technology, and financials sectors.

Manager outlook

We believe the recent rally was driven more by euphoria than fundamentals, as expectations shifted from fears of imminent recession to an apparent belief that nothing can go wrong in 2024. We have seen some positive developments: consumer spending has been resilient, manufacturing activity has shown signs of bottoming, and economic growth has been solid. In addition, we believe we have seen the peak of interest rates for this cycle. We see potential for rate cuts, although at a more gradual pace than the market is expecting. Equities have historically struggled during Fed rate cuts, which usually come in response to a recession or other negative surprises. A host of factors could trigger market volatility, including a sharper-than-expected economic slowdown, a spike in unemployment, increased

geopolitical tensions, or the general uncertainty of an election year. Despite the strong fourth-quarter rally, corporate earnings forecasts have declined in recent months, suggesting little room for error in stock prices if profit expectations are not met.

Despite these uncertainties, we continue to find attractive reward/risk opportunities among the lower end of our market capitalization range, where stocks continue to trade at attractive multiples versus their larger-cap peers. Lower interest rates may also create a more favorable funding environment for smaller companies, while an increase in merger and acquisition activity could provide a boost for equities. We believe our portfolio is well positioned for both pursuing long-term investment opportunities and defending against downside volatility. Our focus remains on well-managed companies with solid earnings, strong free cash flow, and low debt levels that can help them navigate economic challenges.

Mid Cap Value Fund (as of 12/31/23)

Performance - USD (%)

Returns	Cumulative			Annualized			
	4Q23	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (08/12/98)
Class I Shares	11.49	11.42	11.42	8.17	10.24	7.24	10.45
Class T Shares	11.48	11.26	11.26	8.03	10.08	7.11	10.37
Class N Shares	11.54	11.54	11.54	8.29	10.35	7.36	10.48
Class A Shares @ NAV	11.43	11.06	11.06	7.84	9.88	6.90	10.19
Class A Shares @ MOP	5.02	4.68	4.68	5.72	8.58	6.27	9.93
Russell Midcap® Value Index	12.11	12.71	12.71	8.37	11.16	8.26	9.25

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 N: Gross 0.49, Net 0.49 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.

Portfolio

Top Contributors (%)	Average Weight	Relative Contribution	Top Detractors (%)	Average Weight	Relative Contribution
Burlington Stores Inc	1.15	0.37	Chesapeake Energy Corp	2.36	-0.53
Pnc Financial Corp	2.08	0.32	Marathon Oil Corp	2.18	-0.44
Lamar Advertising Co Ne	2.01	0.30	Caseys Gen Stores	2.43	-0.25
Toll Brothers Inc	1.38	0.30	Pioneer Nat Res Co	1.79	-0.23
Synovus Finl Corp	0.95	0.24	Fox Corp	1.44	-0.22

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
Hartford Financial Services Group Inc	2.79
Alliant Energy Corp	2.44
PNC Financial Services Group Inc	2.38
Freeport-McMoRan Inc	2.37
Entergy Corp	2.34
Cardinal Health Inc	2.28
Casey's General Stores Inc	2.23
Lamar Advertising Co	2.15
Chesapeake Energy Corp	2.08
Fidelity National Information Services Inc	2.07
Total	23.13

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Janus Henderson
INVESTORS

Definitions

10-Year Treasury Yield is the interest rate on U.S. Treasury bonds that will mature 10 years from the date of purchase.

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

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 A and I Shares that includes periods prior to 7/6/09, for Class T Shares that includes periods prior to 4/21/03, and for Class N Shares that includes periods prior to 5/31/12 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.

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.

Closed to certain new investors.

The opinions are as of 12/31/23, 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 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.

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