Janus Henderson INVESTORS

MID CAP VALUE FUND

A: JDPAX C: JMVCX I: JMVAX N: JDPNX R: JDPRX S: JMVIX T: JMCVX

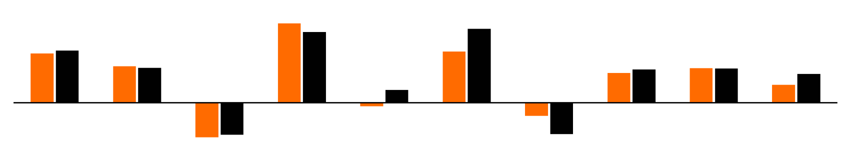
Why Invest

- 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



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
■ Class I Shares	18.86	13.99	-13.20	30.37	-1.32	19.60	-5.04	11.42	13.23	6.84
■ Russell Midcap® Value Index	20.00	13.34	-12.29	27.06	4.96	28.34	-12.03	12.71	13.07	11.05

	Cumulative			Annualized			
Returns	**2Q26**	**YTD**	**1 Yr**	**3 Yr**	**5 Yr**	**10 Yr**	**Since Inception (08/12/98)**
Class I Shares	8.22	14.21	20.39	13.99	9.10	9.48	10.75
Class T Shares	8.21	14.08	20.25	13.84	8.96	9.33	10.66
Class A Shares @ NAV	8.15	14.02	20.09	13.68	8.78	9.13	10.48
Class A Shares @ MOP	1.93	7.46	13.19	11.46	7.50	8.49	10.24
Russell Midcap® Value Index	13.40	17.58	26.62	16.50	9.48	10.63	9.91

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 0.91, Net 0.91 Class T: Gross 1.06, Net 1.06 Class A: Gross 1.20, Net 1.20

Net expense ratios reflect the expense waiver, if any, contractually agreed to for at least a one-year period commencing on October 28, 2025. 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.

Fund Details

Objective	Capital appreciation
Inception Date	8/12/98
Total Net Assets	$2.02B
Morningstar Category	Mid-Cap Value
Distribution Frequency	Annual

Portfolio Construction Insight

Traditional Equity
Defensive Mid-Cap Value Exposure

Portfolio management

Justin Tugman, CFA	Manager Since 2015

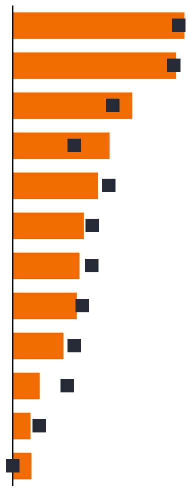
Portfolio

Index represents the Russell Midcap® Value Index.

Characteristics

Number of Holdings: Equity Issues	73
Weighted average market cap	$30.17B
Annual turnover (1yr trailing)	30.07%
Price to Earnings Ratio	15.93
Price to Book Ratio	2.52

Sector Allocation (%)



	Fund	Index
Industrials	18.03	17.43
Financials	17.13	16.86
Information Technology	12.55	10.46
Materials	10.16	6.42
Health Care	8.94	10.07
Consumer Discretionary	7.46	8.33
Real Estate	7.01	8.28
Utilities	6.72	7.27
Energy	5.33	6.43
Consumer Staples	2.84	5.69
Communication Services	1.87	2.76
Cash Equivalents & Other	1.96	—

Regions (%)

	Fund	Index
North America	98.04	99.17

Developed vs Emerging Markets (%)

	Fund	Index
U.S.	97.39	98.71
Non-U.S. Developed	0.65	1.15
Cash & Equivalents	1.96	—

Risk Statistics (3 years)

	Fund	Index
Alpha	-1.32	—
Beta	0.92	—
Standard Deviation	13.99	14.79
Sharpe Ratio	0.63	0.76

Statistics are for Class I Shares.

Top Holdings (%)

	Fund
Alliant Energy Corp	2.96
Littelfuse Inc	2.69
Lamar Advertising Co	2.49
Everest Group Ltd	2.26
PNC Financial Services Group Inc	2.20
Wintrust Financial Corp	2.15
Agree Realty Corp	2.14
PPL Corp	1.94
Freeport-McMoRan Inc	1.88
Fox Corp	1.87
Total	**22.58**

Market Capitalization of Equity Holdings (%)

	Fund	Index
Over $100B	1.74	—
$50B to $100B	22.10	14.93
$10B to $50B	51.53	71.49
$5B to $10B	15.83	11.37
$1B to $5B	6.84	2.21

FOR MORE INFORMATION PLEASE VISIT **JANUSHENDERSON.COM**

Janus Henderson INVESTORS

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.

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.

Mutual fund performance for some periods may incorporate returns from older share classes, adjusted for fees and expenses. Visit janushenderson.com/synthetic for specific details.

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.

Equity securities are subject to risks including market risk. Returns will fluctuate in response to issuer, political and economic developments.

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.

ESG Integration Risk. There is a risk that considering ESG Factors as part of the Fund's investment process may fail to produce the intended results, and the Fund's performance might vary from similar funds that do not formally consider ESG Factors. Information from issuers and third parties on ESG Factors, which management may use, is evolving and may be incomplete, inaccurate, or inconsistently applied across issuers and industries.

ESG Integration: As part of its investment process, portfolio management evaluates ESG risks and opportunities ("ESG Factors") deemed financially material, alongside other investment factors. ESG Factors are among many considerations in investment decisions and may not solely determine portfolio inclusion or exclusion.

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.

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.

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.

Mutual funds distributed by Janus Henderson Distributors US LLC