January 28, 2025

	Class A Shares Ticker	Class C Shares Ticker	Class S Shares Ticker	Class I Shares Ticker	Class N Shares Ticker	Class R Shares Ticker	Class T Shares Ticker
Multi-Asset U.S. Equity							
Janus Henderson Balanced Fund	JDBAX	JABCX	JABRX	JBALX	JABNX	JDBRX	JABAX
Janus Henderson Contrarian Fund	JCNAX	JCNCX	JCNIX	JCONX	JCNNX	JCNRX	JSVAX
Janus Henderson Enterprise Fund	JDMAX	JGRCX	JGRTX	JMGRX	JDMNX	JDMRX	JAENX
Janus Henderson Forty Fund	JDCAX	JACCX	JARTX	JCAPX	JFRNX	JDCRX	JACTX
Janus Henderson Growth and Income Fund	JDNAX	JGICX	JADGX	JGINX	JDNNX	JDNRX	JAGIX
Janus Henderson Research Fund	JRAAX	JRACX	JRASX	JRAIX	JRANX	JRARX	JAMRX
Janus Henderson Triton Fund	JGMAX	JGMCX	JGMIX	JSMGX	JGMNX	JGMRX	JATTX
Janus Henderson U.S. Dividend Income Fund	N/A	N/A	N/A	JIDVX	JNDVX	N/A	N/A
Janus Henderson Venture Fund	JVTAX	JVTCX	JVTSX	JVTIX	JVTNX	N/A	JAVTX

Janus Investment Fund

Prospectus

Janus Henderson
INVESTORS

This Prospectus describes nine portfolios (each, a “Fund” and collectively, the “Funds”) of Janus Investment Fund (the “Trust”). Janus Henderson Investors US LLC (the “Adviser”) serves as investment adviser to each Fund.

The Funds offer multiple classes of shares in order to meet the needs of various types of investors. Class A Shares, Class C Shares, Class S Shares, Class I Shares, Class N Shares, Class R Shares, and Class T Shares (individually and/or collectively, the “Shares”) are offered by this Prospectus.

The Shares are not offered directly to individual investors. Certain financial intermediaries may not offer all classes of Shares. For additional information about these classes of Shares and whether or not you are eligible to purchase these Shares, please refer to the Shareholder’s Guide section of the Prospectus.

For the purpose of this Prospectus, any reference to the “Janus Henderson funds” is inclusive of all series of the Trust, collectively, unless otherwise noted in this Prospectus.

Janus Investment Fund

Janus Henderson Contrarian Fund

IMPORTANT NOTICE REGARDING INVESTMENT POLICY CHANGES

Supplement dated November 14, 2025
to Currently Effective Prospectuses

Janus Henderson Investors US LLC has recommended, and the Board of Trustees of Janus Investment Fund, on behalf of **Janus Henderson Contrarian Fund** (the "Fund"), has approved, changes to the Fund's principal investment strategies to remove the Fund's non-fundamental policy to normally invest at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities with the potential for long-term growth of capital. Please note this will not change the way the Fund is currently managed.

Accordingly, effective January 28, 2026, the prospectuses for the Fund will be amended as follows:

1. Under "**Principal Investment Strategies**" in the **Fund Summary** section of the Fund's prospectuses, the following sentence replaces the first sentence in its entirety:

   The Fund pursues its investment objective by primarily investing in equity securities.

2. Under "**Additional Investment Strategies and General Portfolio Policies – Security Selection**" in the **Additional Information about the Funds** section of the Fund's prospectuses, the following paragraph replaces the corresponding paragraph in its entirety:

   Janus Henderson Contrarian Fund pursues its investment objective by primarily investing in equity securities. Portfolio management seeks to invest in companies where the stock price trades at a significant discount to portfolio management's estimate of fair value and whose intrinsic value portfolio management believes will grow over time. Portfolio management applies a "bottom-up" approach in choosing investments. In other words, portfolio management looks at companies one at a time to determine if a company is an attractive investment opportunity and if it is consistent with the Fund's investment policies. In conducting the "bottom-up" analysis, portfolio management seeks to identify durable businesses whose stocks are available at market prices below portfolio management's estimate of their intrinsic value, whose intrinsic value is expected to grow over time, and whose management teams are aligned with shareholders. Portfolio management will generally consider selling a stock when, in portfolio management's opinion, the business shows declining fundamentals, the stock is overvalued, or if the investing thesis for owning the stock has changed.

Please retain this Supplement with your records.

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Janus Investment Fund

Janus Henderson Balanced Fund
Janus Henderson Contrarian Fund
Janus Henderson Enterprise Fund
Janus Henderson European Focus Fund
Janus Henderson Forty Fund
Janus Henderson Global Equity Income Fund
Janus Henderson Global Life Sciences Fund
Janus Henderson Global Real Estate Fund
Janus Henderson Global Research Fund
Janus Henderson Global Select Fund
Janus Henderson Global Sustainable Equity Fund
Janus Henderson Global Technology and Innovation Fund
Janus Henderson Growth and Income Fund
Janus Henderson Overseas Fund
Janus Henderson Research Fund
Janus Henderson Triton Fund
Janus Henderson Venture Fund

(collectively, the "Funds")

Class A Shares
Class C Shares

Supplement dated October 28, 2025
to Currently Effective Prospectuses

Effective October 28, 2025, the Funds' Prospectuses are amended as follows:

1. Under "**Merrill Lynch**" in the **Appendix A – Intermediary Sales Charge Waivers and Discounts** section of the Funds' prospectuses, the following information replaces the corresponding information in its entirety:

MERRILL

The following information is provided by Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill"):

Purchases or sales of front-end (for example, Class A) or level-load (for example, Class C) mutual fund shares through a Merrill platform or account will be eligible only for the following sales load waivers (front-end, contingent deferred, or back-end waivers) and discounts, which differ from those disclosed elsewhere in this Fund's prospectus. Purchasers will have to buy mutual fund shares directly through another intermediary to be eligible for waivers or discounts not listed below.

It is the client's responsibility to notify Merrill at the time of purchase or sale of any relationship or other facts that qualify the transaction for a waiver or discount. A Merrill representative may ask for reasonable documentation of such facts and Merrill may condition the granting of a waiver or discount on the timely receipt of such documentation.

Additional information on waivers, discounts, and share class exchanges is available in the Merrill Sales Load Waiver and Discounts Supplement (the "Merrill SLWD Supplement") and in the Mutual Fund Investing at Merrill pamphlet at ml.com/funds. Clients are encouraged to review these documents and speak with their financial advisor to determine whether a transaction is eligible for a waiver or discount.

Front-end Load Waivers Available at Merrill
Shares of mutual funds available for purchase by employer-sponsored retirement, deferred compensation, and employee benefit plans (including health savings accounts) and trusts used to fund those plans provided the shares are not held in a commission-based brokerage account and shares are held for the benefit of the plan. For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs, SAR-SEPs or Keogh plans
Shares purchased through a Merrill investment advisory program
Brokerage class shares exchanged from advisory class shares due to the holdings moving from a Merrill investment advisory program to a Merrill brokerage account
Shares purchased through the Merrill Edge Self-Directed platform

Shares purchased through the systematic reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same mutual fund in the same account
Shares exchanged from level-load shares to front-end load shares of the same mutual fund in accordance with the description in the Merrill SLWD Supplement
Shares purchased by eligible employees of Merrill or its affiliates and their family members who purchase shares in accounts within the employee's Merrill Household (as defined in the Merrill SLWD Supplement)
Shares purchased by eligible persons associated with the fund as defined in this prospectus (e.g. the fund's officers or trustees)
Shares purchased from the proceeds of a mutual fund redemption in front-end load shares provided (1) the repurchase is in a mutual fund within the same fund family; (2) the repurchase occurs within 90 calendar days from the redemption trade date, and (3) the redemption and purchase occur in the same account (known as Rights of Reinstatement). Automated transactions (i.e. systematic purchases and withdrawals) and purchases made after shares are automatically sold to pay Merrill's account maintenance fees are not eligible for Rights of Reinstatement
Contingent Deferred Sales Charge ("CDSC") Waivers on Front-end, Back-end, and Level Load Shares Available at Merrill
Shares sold due to the client's death or disability (as defined by Internal Revenue Code Section 22(e)(3))
Shares sold pursuant to a systematic withdrawal program subject to Merrill's maximum systematic withdrawal limits as described in the Merrill SLWD Supplement
Shares sold due to return of excess contributions from an IRA account
Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the investor reaching the qualified age based on applicable IRS regulation
Front-end or level-load shares held in commission-based, non-taxable retirement brokerage accounts (e.g. traditional, Roth, rollover, SEP IRAs, Simple IRAs, SAR-SEPs or Keogh plans) that are transferred to fee-based accounts or platforms and exchanged for a lower cost share class of the same mutual fund
Front-end Load Discounts Available at Merrill: Breakpoints, Rights of Accumulation & Letters of Intent
Breakpoint discounts, as described in this prospectus, where the sales load is at or below the maximum sales load that Merrill permits to be assessed to a front-end load purchase, as described in the Merrill SLWD Supplement
Rights of Accumulation (ROA), as described in the Merrill SLWD Supplement, which entitle clients to breakpoint discounts based on the aggregated holdings of mutual fund family assets held in accounts in their Merrill Household On or about May 1, 2026, assets not held at Merrill will no longer be included in the ROA calculation. For more detail on the timing and calculation, please refer to the Merrill SLWD Supplement.
Letters of Intent (LOI), which allow for breakpoint discounts on eligible new purchases based on anticipated future eligible purchases within a fund family at Merrill, in accounts within your Merrill Household, as further described in the Merrill SLWD Supplement On or about May 1, 2026, Merrill will no longer accept new LOIs. For more detail on the timing, please refer to the Merrill SLWD Supplement.

2. The following information is added after "**Raymond James**" in the **Appendix A – Intermediary Sales Charge Waivers and Discounts** section of the Funds' prospectuses:

STIFEL

The following information has been provided by Stifel Nicolaus & Company, Inc. ("Stifel"):

Effective October 28, 2025, shareholders purchasing or holding fund shares, including existing fund shareholders, through a Stifel or affiliated platform that provides trade execution, clearance, and/or custody services, will be eligible for the following sales charge load waivers (including front-end sales charge waivers and contingent deferred, or back-end, (CDSC) sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this prospectus or the Fund's SAI.

CLASS A SHARES

As described elsewhere in this prospectus, Stifel may receive compensation out of the front-end sales charge if you purchase Class A shares through Stifel.

Rights of accumulation

Rights of accumulation (ROA) that entitle shareholders to breakpoint discounts on front-end sales charges will be calculated by Stifel based on the aggregated holding of eligible fund family assets held by accounts within the purchaser's household at Stifel. Ineligible assets include Class A money market funds not assessed a sales charge. Fund family assets not held at Stifel may be included in the calculation of ROA only if the shareholder notifies his or her financial advisor about such assets.

The employer maintaining a SEP IRA plan and/or SIMPLE IRA plan may elect to establish or change ROA for the IRA accounts associated with the plan to a plan-level grouping as opposed to including all share classes at a shareholder or pricing group level.

Front-end sales charge waivers on Class A shares available at Stifel

- Class C shares that have been held for more than seven (7) years may be converted to Class A shares or other front-end share class(es) of the same fund pursuant to Stifel's policies and procedures. To the extent that this prospectus elsewhere provides for a waiver with respect to the exchange or conversion of such shares following a shorter holding period, those provisions shall continue to apply.

- Shares purchased by employees and registered representatives of Stifel or its affiliates and their family members as designated by Stifel.

- Shares purchased in a Stifel fee-based advisory program, often referred to as a "wrap" program.

- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same or other fund within the same fund family.

- Shares purchased from the proceeds of redeemed shares of the same fund family so long as the proceeds are from the sale of shares from an account with the same owner/beneficiary within 90 days of the purchase. For the absence of doubt, automated transactions (i.e. systematic purchases, including salary deferral transactions and withdrawals) and purchases made after shares are sold to cover Stifel Nicolaus' account maintenance fees are not eligible for rights of reinstatement.

- Shares from rollovers into Stifel from retirement plans to IRAs.

- Shares exchanged into Class A shares from another share class so long as the exchange is into the same fund and was initiated at the direction of Stifel. Stifel is responsible for any remaining CDSC due to the fund family, if applicable. Any future purchases are subject to the applicable sales charge as disclosed in this prospectus.

- Purchases of Class 529-A shares through a rollover from another 529 plan.

- Purchases of Class 529-A shares made for reinvestment of refunded amounts.

- Employer-sponsored retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). For purposes of this provision, employer sponsored retirement plans do not include SEP IRAs, Simple IRAs or SAR-SEPs.

- Charitable organizations and foundations, notably 501(c)(3) organizations.

Contingent Deferred Sales Charges Waivers on Class A and C Shares

- Death or disability of the shareholder or, in the case of 529 plans, the account beneficiary.

- Shares sold as part of a systematic withdrawal plan not to exceed 12% annually.

- Return of excess contributions from an IRA Account.

- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching the qualified age based on applicable IRS regulations.

- Shares acquired through a right of reinstatement.

- Shares sold to pay Stifel fees or costs in such cases where the transaction is initiated by Stifel.
- Shares exchanged or sold in a Stifel fee-based program.

Share Class Conversions in Advisory Accounts

- Stifel continually looks to provide our clients with the lowest cost share class available based on account type. Stifel reserves the right to convert shares to the lowest cost share class available at Stifel upon transfer of shares into an advisory program.

3. The following information is added after "**UBS Securities**" in the **Appendix A – Intermediary Sales Charge Waivers and Discounts** section of the Funds' prospectuses:

WELLS FARGO

The following information has been provided by Wells Fargo Clearing Services, LLC and Wells Fargo Advisors Financial Network, LLC (collectively, "Wells Fargo Advisors"):

Wells Fargo Clearing Services, LLC operates a First Clearing business, but these rules are not intended to include First Clearing firms.

Effective April 1, 2026, Clients of Wells Fargo Advisors purchasing fund shares through Wells Fargo Advisors are eligible for the following sales charge discounts (also referred to as "breakpoints") and waivers, which can differ from discounts and waivers described elsewhere in the prospectus or statement of additional information ("SAI"). In all instances, it is the investor's responsibility to inform Wells Fargo Advisors at the time of purchase of any relationship, holdings, or other facts qualifying the investor for discounts or waivers. Wells Fargo Advisors can ask for documentation supporting the qualification.

Wells Fargo Advisors Class A share front-end sales charge waivers information.

Wells Fargo Advisors clients purchasing or converting to Class A shares of the fund in a Wells Fargo Advisors brokerage account are entitled to a waiver of the front-end load in the following circumstances:

- Wells Fargo Advisors employee and employee-related accounts according to Wells Fargo Advisor's employee account linking rules. Legacy accounts and positions receiving affiliate discounts prior to the effective date will continue to receive discounts. Going forward employees of affiliate businesses will not be offered NAV.
- Shares purchased through reinvestment of dividends and capital gains distributions when purchasing shares of the same fund.

WellsTrade, the firm's online self-directed brokerage account, generally offers no-load share classes but there could be instances where a Class A share is offered without a front-end sales charge.

Wells Fargo Advisors Class 529-A share front-end sales charge waivers information.

Wells Fargo Advisors clients purchasing or converting to Class 529-A shares of the fund through Wells Fargo Advisors transactional brokerage accounts are entitled to a waiver of the front-end load in the following circumstances:

- Shares purchased through a rollover from another 529 plan.
- Recontribution(s) of distributed funds are only allowed during the NAV reinstatement period as dictated by the sponsor's specifications outlined by the plan.

Wells Fargo Advisors is not able to apply the NAV Reinstatement privilege for 529 Plan account purchases placed directly at the fund company. Investors wishing to utilize this privilege outside of Wells Fargo systems will need to do so directly with the Plan or a financial intermediary that supports this feature.

Unless specifically described above, other front-end load waivers are not available on mutual fund purchases through Wells Fargo Advisors.

Wells Fargo Advisors Contingent Deferred Sales Charge information.

- Contingent deferred sales charges (CDSC) imposed on fund redemptions will not be rebated based on future purchases.

Wells Fargo Advisors Class A front-end load discounts

Wells Fargo Advisors Clients purchasing Class A shares of the fund through Wells Fargo Advisors brokerage accounts will follow the following aggregation rules for breakpoint discounts:

- Effective April 1, 2026, SEP or SIMPLE IRAs will not be aggregated as a group plan. They will aggregate with the client's personal accounts based on Social Security Number. Previously established SEP and SIMPLE IRAs may still be aggregated as a group plan.
- Effective April 1, 2026, Employer-sponsored retirement plan (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans) accounts will aggregate with other plan accounts under the same Tax ID and will not be aggregated with other retirement plan accounts under a different Tax ID or personal accounts. For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, SIMPLE IRAs, SAR-SEPs or Keogh plans.
- Gift of shares will not be considered when determining breakpoint discounts

Please retain this Supplement with your records.

Janus Investment Fund

Janus Henderson U.S. Dividend Income Fund

Class I Shares
Class N Shares

Supplement dated July 28, 2025
to Currently Effective Prospectuses

Effective immediately, **Janus Henderson U.S. Dividend Income Fund** (the "Fund") has adopted S&P 500® Dividend Aristocrats Index as an additional benchmark index.

Accordingly, the Fund's prospectuses are amended as follows:

1. Under "**Performance Information**" in the **Fund Summary** section of the Fund's prospectuses, the following information replaces the corresponding information:

Average Annual Total Returns (periods ended 12/31/24)	**1 Year**	**Since Inception (12/20/22)**
Class I Shares		
Return Before Taxes	14.09%	10.84%
Return After Taxes on Distributions	12.75%	9.96%
Return After Taxes on Distributions and Sale of Fund Shares	9.27%	8.31%
Russell 1000® Index (reflects no deduction for expenses, fees, or taxes)	24.51%	25.42%
Russell 1000® Value Index (reflects no deduction for expenses, fees, or taxes)	14.37%	13.46%
S&P 500® Dividend Aristocrats Index (reflects no deduction for expenses, fees, or taxes)	7.08%	7.92%
Class N Shares		
Return Before Taxes	14.12%	10.86%
Russell 1000® Index (reflects no deduction for expenses, fees, or taxes)	24.51%	25.42%
Russell 1000® Value Index (reflects no deduction for expenses, fees, or taxes)	14.37%	13.46%
S&P 500® Dividend Aristocrats Index (reflects no deduction for expenses, fees, or taxes)	7.08%	7.92%

Effective November 27, 2024, the Fund changed its broad-based securities market index from the Russell 1000 Value Index to the Russell 1000 Index due to regulatory requirements. The Fund retained the Russell 1000 Value Index as a performance benchmark because the Russell 1000 Value Index is more closely aligned with the Fund's investment strategies and investment restrictions. Effective July 28, 2025, the Fund's additional benchmark index is the S&P 500 Dividend Aristocrats Index as it has investment characteristics similar to the Fund. The indices are described below.

- The Russell 1000 Index measures the performance of the large-cap segment of the U.S. equity universe.
- The Russell 1000 Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.
- The S&P 500 Dividend Aristocrats Index measures the performance of S&P 500 companies that have increased dividends every year for the last 25 consecutive years.

Please retain this Supplement with your records.

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Janus Investment Fund

Janus Henderson Growth and Income Fund

Class A Shares	Class S Shares	Class N Shares	Class T Shares
Class C Shares	Class I Shares	Class R Shares	

Supplement dated July 28, 2025
to Currently Effective Prospectuses

Effective immediately, **Janus Henderson Growth and Income Fund** (the "Fund") has adopted S&P 500® Dividend Aristocrats Index as an additional benchmark index.

Accordingly, the Fund's prospectuses are amended as follows:

1. Under "**Performance Information**" in the **Fund Summary** section of the Fund's prospectuses, the following information replaces the corresponding information:

Average Annual Total Returns (periods ended 12/31/24)	**1 Year**	**5 Year**	**10 Year**	**Since Inception**
Class T Shares				
Return Before Taxes	15.16%	10.54%	11.34%	–
Return After Taxes on Distributions	11.58%	8.62%	9.51%	–
Return After Taxes on Distributions and Sale of Fund Shares(1)	11.62%	8.17%	8.91%	–
S&P 500® Index (reflects no deduction for expenses, fees, or taxes)	25.02%	14.53%	13.10%	–
S&P 500® Dividend Aristocrats Index (reflects no deduction for expenses, fees, or taxes)	7.08%	8.32%	9.82%	–
Class A Shares				
Return Before Taxes(2)	8.42%	9.08%	10.55%	–
S&P 500® Index (reflects no deduction for expenses, fees, or taxes)	25.02%	14.53%	13.10%	–
S&P 500® Dividend Aristocrats Index (reflects no deduction for expenses, fees, or taxes)	7.08%	8.32%	9.82%	–
Class C Shares				
Return Before Taxes(3)	13.29%	9.68%	10.45%	–
S&P 500® Index (reflects no deduction for expenses, fees, or taxes)	25.02%	14.53%	13.10%	–
S&P 500® Dividend Aristocrats Index (reflects no deduction for expenses, fees, or taxes)	7.08%	8.32%	9.82%	–
Class S Shares				
Return Before Taxes	14.87%	10.25%	11.04%	–
S&P 500® Index (reflects no deduction for expenses, fees, or taxes)	25.02%	14.53%	13.10%	–
S&P 500® Dividend Aristocrats Index (reflects no deduction for expenses, fees, or taxes)	7.08%	8.32%	9.82%	–
Class I Shares				
Return Before Taxes	15.34%	10.71%	11.51%	–
S&P 500® Index (reflects no deduction for expenses, fees, or taxes)	25.02%	14.53%	13.10%	–
S&P 500® Dividend Aristocrats Index (reflects no deduction for expenses, fees, or taxes)	7.08%	8.32%	9.82%	–

Class N Shares				
Return Before Taxes	15.43%	10.80%	N/A	12.21%[4]
S&P 500® Index (reflects no deduction for expenses, fees, or taxes)	25.02%	14.53%	N/A	14.33%[4]
S&P 500® Dividend Aristocrats Index (reflects no deduction for expenses, fees, or taxes)	7.08%	8.32%	N/A	10.25%[4]
Class R Shares				
Return Before Taxes	14.58%	9.95%	10.74%	–
S&P 500® Index (reflects no deduction for expenses, fees, or taxes)	25.02%	14.53%	13.10%	–
S&P 500® Dividend Aristocrats Index (reflects no deduction for expenses, fees, or taxes)	7.08%	8.32%	9.82%	–

(1) If the Fund incurs a loss, which generates a tax benefit, the Return After Taxes on Distributions and Sale of Fund Shares may exceed the Fund's other return figures.
(2) Calculated assuming maximum permitted sales loads.
(3) The one year return is calculated to include the contingent deferred sales charge.
(4) Since the inception of Class N Shares on August 4, 2017.

The Fund's broad-based benchmark index is the S&P 500 Index. Effective July 28, 2025, the Fund's additional benchmark index is the S&P 500 Dividend Aristocrats Index as it has investment characteristics similar to the Fund. The indices are described below.

- The S&P 500 Index is a commonly recognized, market capitalization-weighted index of 500 widely held equity securities, designed to measure broad U.S. equity performance.
- The S&P 500 Dividend Aristocrats Index measures the performance of S&P 500 companies that have increased dividends every year for the last 25 consecutive years.

Please retain this Supplement with your records.

Janus Investment Fund

Janus Henderson Triton Fund
Janus Henderson Venture Fund
(each, a "Fund" and together, the "Funds)

Supplement dated May 2, 2025
to Currently Effective Prospectuses

Effective on or about July 2, 2026, Scott Stutzman intends to retire from Janus Henderson Investors US LLC, the Funds' investment adviser. Jonathan D. Coleman and Aaron Schaechterle will continue to serve as Executive Vice Presidents and Co-Portfolio Managers of the Funds.

Accordingly, the prospectuses for the Funds are amended as follows:

1. Under "**Management**" in the **Fund Summary** section of each Fund's prospectuses, the following paragraphs replace the corresponding paragraph in its entirety:

   Portfolio Management: Jonathan D. Coleman, CFA, is Executive Vice President and Lead Portfolio Manager of the Fund, which he has managed or co-managed since May 2013. **Aaron Schaechterle** is Executive Vice President and Co-Portfolio Manager of the Fund, which he has co-managed since September 2023. **Scott Stutzman**, CFA, is Executive Vice President and Co-Portfolio Manager of the Fund, which he has co-managed since July 2016.

   Mr. Stutzman intends to retire from Janus Henderson Investors on or about July 2, 2026.

2. Under "**Portfolio Management**" in the **Management of the Funds** section of the Funds' prospectuses, the following paragraph replaces the corresponding paragraph in its entirety:

   Janus Henderson Triton Fund and Janus Henderson Venture Fund
   Co-Portfolio Managers Jonathan D. Coleman, Aaron Schaechterle, and Scott Stutzman are responsible for the day-to-day management of the Funds. Mr. Coleman, as Lead Portfolio Manager, has the authority to exercise final decision-making on the overall portfolios. Mr. Stutzman intends to retire from Janus Henderson Investors on or about July 2, 2026. Following Mr. Stutzman's retirement, Mr. Coleman and Mr. Schaechterle will continue to serve as Co-Portfolio Managers of the Funds.

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Janus Investment Fund

Janus Henderson Research Fund

Supplement dated February 19, 2025
to Currently Effective Prospectuses

At a special meeting of shareholders of **Janus Henderson Research Fund** (the "Fund") held on February 18, 2025, shareholders approved reclassifying the diversification status of the Fund from diversified to nondiversified, and eliminating a related fundamental investment restriction.

As a result of the above changes, effective immediately, the Fund's prospectuses are amended as follows:

1. Under "**Principal Investment Strategies**" in the **Fund Summary** section of the Fund's prospectuses, the following paragraph replaces the first paragraph in its entirety:

   The Fund pursues its investment objective by investing primarily in common stocks selected for their growth potential. The Fund may invest in companies of any size, from larger, well-established companies to smaller, emerging growth companies. The Fund is classified as nondiversified, which allows it to hold larger positions in more securities compared to a fund that is classified as diversified.

2. Under "**Principal Investment Risks**" in the **Fund Summary** section of the Fund's prospectuses, the following risk is added:

   Nondiversification Risk. The Fund is classified as nondiversified under the Investment Company Act of 1940, as amended. This gives the Fund's portfolio management more flexibility to hold larger positions in more securities. As a result, an increase or decrease in the value of a single security held by the Fund may have a greater impact on the Fund's net asset value and total return.

3. Under "**Additional Investment Strategies and General Portfolio Policies**" in the **Additional Information About the Funds** section of the Fund's prospectuses, the following paragraph replaces the corresponding paragraph in its entirety:

   Nondiversification
   Diversification is a way to reduce risk by investing in a broad range of stocks or other securities. **Janus Henderson Contrarian Fund**, **Janus Henderson Forty Fund**, and **Janus Henderson Research Fund** are classified as nondiversified. A fund that is classified as nondiversified has the ability to take larger positions in more securities than a fund that is classified as diversified. This gives a fund which is classified as nondiversified more flexibility to focus its investments in companies that portfolio management has identified as the most attractive for the investment objective and strategy of the fund. However, because the appreciation or depreciation of a single security may have a greater impact on the net asset value of a fund which is classified as nondiversified, its share price can be expected to fluctuate more than a comparable fund which is classified as diversified. This fluctuation, if significant, may affect the performance of the fund.

4. Under "**Risks of the Funds**" in the **Additional Information About the Funds** section of the Fund's prospectuses, the following paragraph replaces the corresponding paragraph in its entirety:

   Nondiversification Risk. **Janus Henderson Contrarian Fund**, **Janus Henderson Forty Fund**, and **Janus Henderson Research Fund** are classified as nondiversified under the Investment Company Act of 1940, as amended. As a result, an increase or decrease in the value of a single security held by a Fund may have a greater impact on the Fund's net asset value and total return. Being nondiversified may also make a Fund more susceptible to financial, economic, political, or other developments that may impact a security. Although each Fund may satisfy the requirements for a diversified fund, and has from time to time operated as diversified, each Fund's nondiversified classification gives the Fund's portfolio management more flexibility to hold larger positions in more securities than a fund that is classified as diversified.

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125-31-71318 02-25
225-31-71319 02-25

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Fund summary

Janus Henderson Balanced Fund

Ticker:							
JDBAX	Class A Shares	JABRX	Class S Shares	JABNX	Class N Shares	JABAX	Class T Shares
JABCX	Class C Shares	JBALX	Class I Shares	JDBRX	Class R Shares		

INVESTMENT OBJECTIVE

Janus Henderson Balanced Fund seeks long-term capital growth, consistent with preservation of capital and balanced by current income.

FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy, hold, and sell Shares of the Fund. Each share class has different expenses, but represents an investment in the same Fund. For Class A Shares, you may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least $50,000 in the Fund or in other Janus Henderson funds. More information about these and other discounts, as well as eligibility requirements for each share class, is available from your financial professional and in the "Purchases" section on page 98 of the Fund's Prospectus and in the "Purchases" section on page 74 of the Fund's Statement of Additional Information. In addition, please see Appendix A – Intermediary Sales Charge Waivers and Discounts. You may also incur brokerage commissions charged by your broker or financial intermediary when buying Class I Shares or Class N Shares of the Fund that are not reflected in the table or in the example below.

SHAREHOLDER FEES (fees paid directly from your investment)	**Class A**	**Class C**	**Class S**	**Class I**	**Class N**	**Class R**	**Class T**
Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price)	5.75%	None	None	None	None	None	None
Maximum Deferred Sales Charge (load) (as a percentage of the lower of original purchase price or redemption proceeds)	None	1.00%	None	None	None	None	None

ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)	**Class A**	**Class C**	**Class S**	**Class I**	**Class N**	**Class R**	**Class T**
Management Fees	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%
Distribution/Service (12b-1) Fees	0.25%	1.00%	0.25%	None	None	0.50%	None
Other Expenses	0.08%	0.08%	0.27%	0.11%	0.02%	0.26%	0.27%
Total Annual Fund Operating Expenses	0.88%	1.63%	1.07%	0.66%	0.57%	1.31%	0.82%

EXAMPLE:

The Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and reinvest all dividends and distributions. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Class C Shares automatically convert to Class A Shares after eight years. The Example for Class C Shares for the ten-year period reflects the conversion to Class A Shares. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

If Shares are redeemed:	**1 Year**	**3 Years**	**5 Years**	**10 Years**
Class A Shares	$ 660	$ 840	$ 1,035	$ 1,597
Class C Shares	$ 266	$ 514	$ 887	$ 1,732
Class S Shares	$ 109	$ 340	$ 590	$ 1,306
Class I Shares	$ 67	$ 211	$ 368	$ 822
Class N Shares	$ 58	$ 183	$ 318	$ 714

If Shares are redeemed:	1 Year	3 Years	5 Years	10 Years
Class R Shares	$ 133	$ 415	$ 718	$ 1,579
Class T Shares	$ 84	$ 262	$ 455	$ 1,014

If Shares are not redeemed:	1 Year	3 Years	5 Years	10 Years
Class A Shares	$ 660	$ 840	$ 1,035	$ 1,597
Class C Shares	$ 166	$ 514	$ 887	$ 1,732
Class S Shares	$ 109	$ 340	$ 590	$ 1,306
Class I Shares	$ 67	$ 211	$ 368	$ 822
Class N Shares	$ 58	$ 183	$ 318	$ 714
Class R Shares	$ 133	$ 415	$ 718	$ 1,579
Class T Shares	$ 84	$ 262	$ 455	$ 1,014

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 76% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

The Fund pursues its investment objective by normally investing 35-70% of its assets in equity securities and the remaining assets in fixed-income securities and cash equivalents. The Fund normally invests at least 25% of its assets in fixed-income senior securities. As of September 30, 2024, approximately 61.89% of the Fund's assets were held in equity securities, including common stocks, and 38.11% of the Fund's assets were held in fixed-income securities and cash equivalents.

The Fund's equity investments include, but are not limited to, common stocks and other securities with equity characteristics. The Fund's fixed-income investments include, but are not limited to, government notes and bonds, corporate bonds, commercial and residential mortgage-backed securities, and asset-backed securities. The Fund may also invest in money market instruments. The Fund may invest in fixed and floating rate obligations with varying durations.

The Fund will limit its investments in high-yield bonds (also known as "junk" bonds) to 35% of the fixed-income portion of its net assets. The Fund may enter into "to be announced" or "TBA" commitments when purchasing mortgage-backed securities or other securities. The Fund also invests in securities that have contractual restrictions that prohibit or limit their public resale, which may include Rule 144A securities.

The Fund may also invest its assets in derivatives, which are instruments that have a value derived from, or directly linked to, an underlying asset, such as fixed-income securities, currencies, interest rates, or market indices. In particular, the Fund may use interest rate swaps and futures, including Treasury bond futures, to manage interest rate risk, yield curve positioning, and country exposure. The Fund may also use index credit default swaps for hedging purposes (to offset risks associated with an investment exposure or market conditions), to increase or decrease the Fund's exposure to a particular market, to manage or adjust the risk profile of the Fund relative to its benchmark index, and to earn income, enhance returns, or preserve capital. The Fund's exposure to derivatives will vary and may include derivatives that have characteristics similar to the securities in which the Fund may directly invest. The Fund may take short positions on derivatives instruments.

In choosing equity investments, portfolio management applies a "bottom-up" approach. In other words, equity portfolio management looks at companies one at a time to determine if a company is an attractive investment opportunity and if it is consistent with the Fund's investment policies. Factors that equity portfolio management will consider in its fundamental analysis include a company's revenue growth potential, returns on capital, and balance sheet flexibility. Equity portfolio management will generally consider selling a security when, among other things, it reaches or exceeds its targeted value, the investment thesis for owning the position has changed, or to rebalance industry or sector weightings.

In choosing fixed-income investments, portfolio management's investment process is research-driven, incorporating "top-down" and "bottom-up" factors to identify and manage exposure to risks across sectors, industries, and individual investments. Fixed-income portfolio management evaluates expected risk-adjusted returns on a portfolio and position level by analyzing fundamentals, valuations, and market technical indicators. This research encompasses both traditional fundamental analysis and data driven quantitative models and signals from such models.

As part of its investment process, portfolio management considers environmental, social, and governance ("ESG") risks and opportunities ("ESG Factors") that it believes are financially material, alongside other fundamental investment factors. Examples of potential financially material ESG Factors include: corporate governance, company culture, exposure to climate change, and human capital management. To assess ESG Factors, portfolio management uses issuer reports, third-party data, and internally-generated analyses and may engage directly with issuers. ESG Factors are one of many considerations in the investment decision-making process, may not be determinative in deciding to include or exclude an investment from the portfolio, and may not be considered for every investment decision.

The Fund may seek to earn additional income through lending its securities to certain qualified broker-dealers and institutions, in an amount equal to up to one-third of its total assets as determined at the time of the loan origination.

PRINCIPAL INVESTMENT RISKS

The biggest risk is that the Fund's returns will vary, and you could lose money. The Fund is designed for long-term investors seeking a balanced portfolio, including common stocks and bonds. The principal risks associated with investing in the Fund are set forth below.

Market Risk. The value of the Fund's portfolio may decrease due to short-term market movements and over more prolonged market downturns. As a result, the Fund's net asset value may fluctuate and it may be more difficult to value or sell the Fund's holdings. Market risk may affect a single issuer, industry, economic sector, or the market as a whole. Market risk may be magnified if certain social, political, economic, and other conditions and events (such as financial institution failures, economic recessions, terrorism, war, armed conflicts, including related sanctions, social unrest, tariffs, natural disasters, and epidemics and pandemics) adversely interrupt the global economy and financial markets. It is important to understand that the value of your investment may fall, sometimes sharply, in response to changes in the market, and you could lose money.

Growth Securities Risk. Securities of companies perceived to be "growth" companies may be more volatile than other stocks and may involve special risks. If portfolio management's perception of a company's growth potential is not realized, the securities purchased may not perform as expected, reducing the Fund's returns. In addition, because different types of stocks tend to shift in and out of favor depending on market and economic conditions, "growth" stocks may perform differently from other types of securities and the market as a whole.

Equity Securities Risk. Equity securities are subject to changes in value, and their values may be more volatile than those of other asset classes. The value of the Fund's portfolio may decrease if the value of an individual company or security, or multiple companies or securities, in the portfolio decreases. Further, regardless of how well individual companies or securities perform, the value of the Fund's portfolio could also decrease if there are deteriorating economic or market conditions or perceptions regarding the industries in which the issuers of securities the Fund holds participate.

Fixed-Income Securities Risk. Fixed-income securities are generally subject to the following risks:

- Interest rate risk, which is the risk that prices of bonds and other fixed-income securities will increase as interest rates fall and decrease as interest rates rise. Changing interest rates have unpredictable effects on the markets and may expose fixed-income and related markets to heightened volatility.
- Credit risk, which is the risk that the credit strength of an issuer of a fixed-income security will weaken and/or that the issuer will be unable to make timely principal and interest payments and that the security may go into default.
- Prepayment risk, which is the risk that, during periods of falling interest rates, certain debt obligations may be paid off quicker than originally anticipated, which may cause the Fund to reinvest its assets in securities with lower yields, resulting in a decline in the Fund's income or return potential.
- Extension risk, which is the risk that, during periods of rising interest rates, certain debt obligations may be paid off substantially slower than originally anticipated, and as a result, the value of those obligations may fall.
- Valuation risk, which is the risk that one or more of the fixed-income securities in which the Fund invests are priced differently than the value realized upon such security's sale. In times of market instability, valuation may be more difficult. Valuation may also be affected by changes in the issuer's financial strength, the market's perception of such strength, or in the credit rating of the issuer or the security.

- Liquidity risk, which is the risk that fixed-income securities may be difficult or impossible to sell at the time that portfolio management would like or at the price portfolio management believes the security is currently worth. Consequently, the Fund may have to accept a lower price to sell a security, sell other securities to raise cash, or give up an investment opportunity, any of which could have a negative effect on the Fund's performance. In unusual market conditions, even normally liquid securities may be affected by a degree of liquidity risk (i.e., if the number and capacity of traditional market participants is reduced).

Dividend-Oriented Stocks Risk. Companies that have paid regular dividends to shareholders may decrease or eliminate dividend payments in the future. A decrease in dividend payments by an issuer may result in a decrease in the value of the security held by the Fund or the Fund receiving less income.

High-Yield Bond Risk. High-yield bonds (also known as "junk" bonds) are considered speculative and may be more sensitive than other types of bonds to economic changes, political changes, or adverse developments specific to the company that issued the bond, which may adversely affect their value.

Portfolio Management Risk. The Fund is an actively managed investment portfolio and is therefore subject to the risk that the investment strategies and research process employed for the Fund may fail to produce the intended results. Accordingly, the Fund may underperform benchmark indices or other funds with similar investment objectives.

Mortgage- and Asset-Backed Securities Risk. Mortgage- and asset-backed securities represent interests in "pools" of commercial or residential mortgages or other assets, including consumer loans or receivables. The value of mortgage- and asset-backed securities will be influenced by factors affecting the real estate market and the assets underlying these securities. Investments in mortgage-and asset-backed securities may be subject to credit risk, valuation risk, liquidity risk, extension risk, and prepayment risk. These securities also are subject to risk of default on the underlying mortgage or asset, particularly during periods of economic downturn.

Sovereign Debt Risk. Investments in U.S. and non-U.S. government debt securities ("sovereign debt"), especially the debt of certain emerging market countries, can involve a high degree of risk, including the risk that the governmental entity that controls the repayment of sovereign debt may not be willing or able to repay the principal and/or to pay the interest on its sovereign debt in a timely manner. A sovereign debtor's willingness or ability to satisfy its debt obligation may be affected by various factors including, but not limited to, its cash flow situation, the extent of its foreign currency reserves, the availability of foreign exchange when a payment is due, and the relative size of its debt position in relation to its economy as a whole. In the event of default, there may be limited or no legal remedies for collecting sovereign debt and there may be no bankruptcy proceedings through which the Fund may collect all or part of the sovereign debt that a governmental entity has not repaid. In addition, to the extent the Fund invests in non-U.S. sovereign debt, it may be subject to currency risk.

Derivatives Risk. Derivatives can be volatile and involve risks in addition to the risks of the underlying referenced securities or asset. Gains or losses from a derivative investment can be substantially greater than the derivative's original cost, and can therefore involve leverage. Leverage may cause the Fund to be more volatile than if it had not used leverage. Derivatives entail the risk that the counterparty may default on its payment obligations. If the counterparty to a derivative transaction defaults, the Fund may lose the net amount of the payments that it contractually is entitled to receive. Derivatives used for hedging purposes may reduce or eliminate gains or cause losses if the market moves in a manner different from that anticipated by portfolio management or if the cost of the derivative outweighs the benefit of the hedge.

Floating Rate Obligations Risk. The Fund may invest in floating rate obligations with interest rates that reset regularly. The interest rates on floating rate obligations typically reset quarterly, although rates on some obligations may adjust at other intervals. Changes in the interest rates on floating rate obligations could result in lower income to the Fund. In addition, the secondary market on which floating rate obligations are traded may be less liquid than the market for investment grade securities or other types of income-producing securities, which may have an adverse impact on their market price. There is also a potential that there is no active market to trade floating rate obligations, that there may be restrictions on their transfer, or that the issuer may default. As a result, the Fund may be unable to sell floating rate obligations at the desired time or may be able to sell only at a price less than fair market value.

TBA Commitments Risk. Although TBA commitments must meet industry-accepted "good delivery" standards, there can be no assurance that a security purchased on a forward commitment basis will ultimately be issued or delivered by the counterparty. If the counterparty to a transaction fails to deliver the securities, the Fund could suffer a loss. Because TBA commitments do not require the delivery of a specific security, the characteristics of a security delivered to the Fund may be less favorable than expected. There is a risk that the security that the Fund buys will lose value between the purchase and settlement dates. TBA purchase and sales commitments may significantly increase the Fund's portfolio turnover rate and are not included in the portfolio turnover rate calculation.

Short Exposure Risk. The Fund may enter into a derivatives transaction to obtain short investment exposure to the underlying reference asset. If the value of the underlying reference asset on which the Fund has obtained a short investment exposure increases, the Fund will incur a loss. This potential loss is theoretically unlimited. A short exposure through a derivative also exposes the Fund to credit risk, counterparty risk, and leverage risk.

Rule 144A Securities and Other Exempt Securities Risk. Investments in securities issued under Regulation S and Rule 144A and other securities exempt from certain registration requirements could have the effect of decreasing the Fund's liquidity profile or preventing the Fund from disposing of them promptly at advantageous prices. Investments in securities exempt from certain registration requirements may be less liquid than other investments because such securities may not always be readily sold in broad public markets and may have no active trading market. As a result, they may be difficult to value because market quotations may not be readily available.

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 or that the Fund may perform differently from funds that have a similar investment style but do not formally incorporate such considerations in their strategy. Information related to ESG Factors provided by issuers and third parties, which portfolio management may utilize, continues to develop and may be incomplete or inaccurate, use different methodologies, or be applied differently across issuers and industries.

Securities Lending Risk. There is the risk that when portfolio securities are lent, the securities may not be returned on a timely basis, and the Fund may experience delays and costs in recovering the security or gaining access to the collateral provided to the Fund to collateralize the loan. If the Fund is unable to recover a security on loan, the Fund may use the collateral to purchase replacement securities in the market. There is a risk that the value of the collateral could decrease below the cost of the replacement security by the time the replacement investment is made, resulting in a loss to the Fund.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

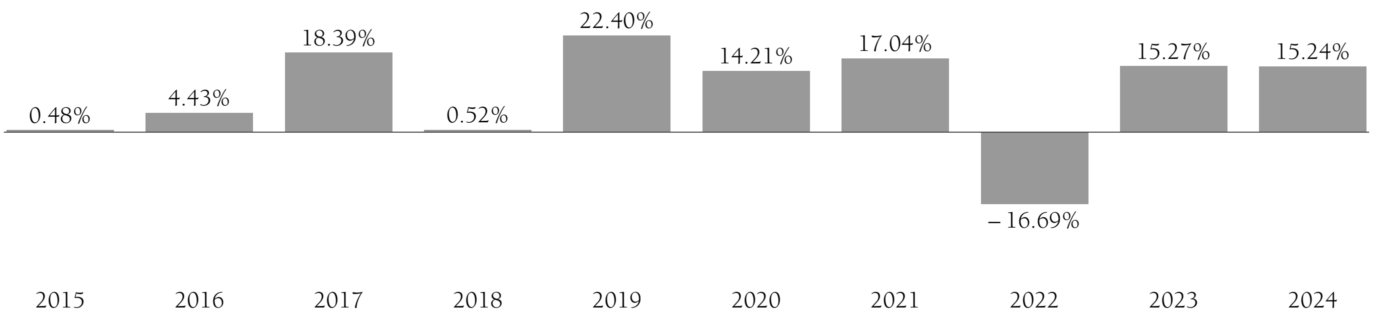
PERFORMANCE INFORMATION

The following information provides some indication of the risks of investing in the Fund by showing how the Fund's performance has varied over time.

The bar chart depicts the change in performance from year to year during the periods indicated. The bar chart figures do not include any applicable sales charges that an investor may pay when they buy or sell Class A Shares or Class C Shares of the Fund. If sales charges were included, the returns would be lower. The table compares the Fund's average annual returns for the periods indicated to a broad-based securities market index, as well as to one or more additional indices that have investment characteristics similar to those of the Fund. All figures assume reinvestment of dividends and distributions. For certain periods, the Fund's performance reflects the effect of expense waivers. Without the effect of these expense waivers, the performance shown would have been lower.

The Fund's past performance (before and after taxes) does not necessarily indicate how it will perform in the future. Updated performance information is available at janushenderson.com/performance or by calling 1-877-335-2687.

Annual Total Returns for Class T Shares (calendar year-end)



Best Quarter: 2nd Quarter 2020 **12.86%** **Worst Quarter:** 2nd Quarter 2022 **– 11.71%**

Average Annual Total Returns (periods ended 12/31/24)

	1 Year	5 Years	10 Years
Class T Shares			
Return Before Taxes	15.24%	8.15%	8.50%
Return After Taxes on Distributions	13.23%	7.12%	7.31%
Return After Taxes on Distributions and Sale of Fund Shares	10.04%	6.20%	6.54%
S&P 500® Index (reflects no deduction for expenses, fees, or taxes)	25.02%	14.53%	13.10%
Bloomberg U.S. Aggregate Bond Index (reflects no deduction for expenses, fees, or taxes)	1.25%	– 0.33%	1.35%
Balanced Index (reflects no deduction for expenses, fees, or taxes)	14.45%	8.04%	7.99%
Class A Shares			
Return Before Taxes[(1)]	8.51%	6.79%	7.76%
S&P 500® Index (reflects no deduction for expenses, fees, or taxes)	25.02%	14.53%	13.10%
Bloomberg U.S. Aggregate Bond Index (reflects no deduction for expenses, fees, or taxes)	1.25%	– 0.33%	1.35%
Balanced Index (reflects no deduction for expenses, fees, or taxes)	14.45%	8.04%	7.99%
Class C Shares			
Return Before Taxes[(2)]	13.31%	7.29%	7.64%
S&P 500® Index (reflects no deduction for expenses, fees, or taxes)	25.02%	14.53%	13.10%
Bloomberg U.S. Aggregate Bond Index (reflects no deduction for expenses, fees, or taxes)	1.25%	– 0.33%	1.35%
Balanced Index (reflects no deduction for expenses, fees, or taxes)	14.45%	8.04%	7.99%
Class S Shares			
Return Before Taxes	14.92%	7.87%	8.22%
S&P 500® Index (reflects no deduction for expenses, fees, or taxes)	25.02%	14.53%	13.10%
Bloomberg U.S. Aggregate Bond Index (reflects no deduction for expenses, fees, or taxes)	1.25%	– 0.33%	1.35%
Balanced Index (reflects no deduction for expenses, fees, or taxes)	14.45%	8.04%	7.99%

Average Annual Total Returns (periods ended 12/31/24)			
	1 Year	**5 Years**	**10 Years**
Class I Shares			
Return Before Taxes	15.40%	8.31%	8.68%
S&P 500® Index (reflects no deduction for expenses, fees, or taxes)	25.02%	14.53%	13.10%
Bloomberg U.S. Aggregate Bond Index (reflects no deduction for expenses, fees, or taxes)	1.25%	– 0.33%	1.35%
Balanced Index (reflects no deduction for expenses, fees, or taxes)	14.45%	8.04%	7.99%
Class N Shares			
Return Before Taxes	15.50%	8.40%	8.76%
S&P 500® Index (reflects no deduction for expenses, fees, or taxes)	25.02%	14.53%	13.10%
Bloomberg U.S. Aggregate Bond Index (reflects no deduction for expenses, fees, or taxes)	1.25%	– 0.33%	1.35%
Balanced Index (reflects no deduction for expenses, fees, or taxes)	14.45%	8.04%	7.99%
Class R Shares			
Return Before Taxes	14.64%	7.60%	7.95%
S&P 500® Index (reflects no deduction for expenses, fees, or taxes)	25.02%	14.53%	13.10%
Bloomberg U.S. Aggregate Bond Index (reflects no deduction for expenses, fees, or taxes)	1.25%	– 0.33%	1.35%
Balanced Index (reflects no deduction for expenses, fees, or taxes)	14.45%	8.04%	7.99%

(1) Calculated assuming maximum permitted sales loads.
(2) The one year return is calculated to include the contingent deferred sales charge.

The Fund's broad-based benchmark indices are the S&P 500 Index and the Bloomberg U.S. Aggregate Bond Index. The Fund's additional benchmark index is the Balanced Index. The indices are described below.

- The S&P 500 Index is a commonly recognized, market capitalization-weighted index of 500 widely held equity securities, designed to measure broad U.S. equity performance.
- The Bloomberg U.S. Aggregate Bond Index is made up of U.S. dollar-denominated, fixed-rate taxable bonds, including securities that are of investment grade quality or better.
- The Balanced Index is an internally-calculated, hypothetical combination of unmanaged indices. Prior to April 29, 2024, the Balanced Index reflects total returns of the S&P 500 Index (55%) and the Bloomberg U.S. Aggregate Bond Index (45%). Effective April 29, 2024, the Balanced Index reflects the total returns of the S&P 500 Index (60%) and the Bloomberg U.S. Aggregate Bond Index (40%).

After-tax returns are calculated using the historically highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your individual tax situation and may differ from those shown in the preceding table. The after-tax return information shown above does not apply to Fund shares held through a tax-advantaged account, such as a 401(k) plan or an IRA.

After-tax returns are only shown for Class T Shares of the Fund. After-tax returns for the other classes of Shares will vary from those shown for Class T Shares due to varying sales charges (as applicable), fees, and expenses among the classes.

MANAGEMENT

Investment Adviser: Janus Henderson Investors US LLC

Portfolio Management: Jeremiah Buckley, CFA, is Executive Vice President and Co-Portfolio Manager of the Fund, which he has co-managed since December 2015. **Michael Keough** is Executive Vice President and Co-Portfolio Manager of the Fund, which he has co-managed since December 2019. **Greg Wilensky**, CFA, is Executive Vice President and Co-Portfolio Manager of the Fund, which he has co-managed since February 2020.

PURCHASE AND SALE OF FUND SHARES

Minimum Investment Requirements

Class A Shares, Class C Shares*, Class S Shares, Class R Shares, and Class T Shares	
Non-retirement accounts	$ 2,500**
Certain tax-advantaged accounts or UTMA accounts	$ 500
Class I Shares	
Through an intermediary institution	
• non-retirement accounts	$ 2,500†
• certain tax-advantaged accounts or UTMA accounts	$ 500†
Class N Shares	
Retirement investors (investing through an adviser-assisted, employer-sponsored retirement plan)	None
Retail investors (investing through a financial intermediary omnibus account)	$ 2,500***
Institutional investors (investing directly with the Fund)	$1,000,000

† Exceptions to these minimums may apply for certain tax-advantaged, tax-qualified and retirement plans, including health savings accounts, accounts held through certain wrap programs, and certain retail brokerage accounts.

* The maximum purchase in Class C Shares is $250,000 for any single purchase.

** Class A, Class C, Class S, and Class T shares held through certain supermarket and/or self-directed brokerage accounts, or through wrap programs, may not be subject to these minimums. Please contact your financial intermediary for more information. For Class R shareholders, there is no investment minimum for defined contribution plans. Investors in a defined contribution plan through a third party administrator should refer to their plan document or contact their plan administrator for additional information regarding account minimums.

*** Investors in certain tax-advantaged accounts or accounts held through certain wrap programs or bank trust platforms may not be subject to this minimum.

Purchases, exchanges, and redemptions can generally be made only through institutional channels, such as financial intermediaries and retirement platforms. You should contact your financial intermediary or refer to your plan documents for information on how to invest in the Fund. Requests must be received in good order by the Fund or its agents (financial intermediary or plan sponsor, if applicable) prior to the close of the trading session of the New York Stock Exchange in order to receive that day's net asset value. For additional information, refer to "Purchases," "Exchanges," and/or "Redemptions" in the Prospectus.

TAX INFORMATION

The Fund's distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or an individual retirement account (in which case you may be taxed upon withdrawal of your investment from such account).

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase Class A Shares, Class C Shares, Class S Shares, Class I Shares, Class R Shares, or Class T Shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund or its distributor (or its affiliates) may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment or to recommend one share class over another. Ask your salesperson or visit your financial intermediary's website for more information.

Fund summary

Janus Henderson Contrarian Fund

Ticker:							
JCNAX	Class A Shares	JCNIX	Class S Shares	JCNNX	Class N Shares	JSVAX	Class T Shares
JCNCX	Class C Shares	JCONX	Class I Shares	JCNRX	Class R Shares		

INVESTMENT OBJECTIVE

Janus Henderson Contrarian Fund seeks long-term growth of capital.

FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy, hold, and sell Shares of the Fund. Each share class has different expenses, but represents an investment in the same Fund. For Class A Shares, you may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least $50,000 in the Fund or in other Janus Henderson funds. More information about these and other discounts, as well as eligibility requirements for each share class, is available from your financial professional and in the "Purchases" section on page 98 of the Fund's Prospectus and in the "Purchases" section on page 74 of the Fund's Statement of Additional Information. In addition, please see Appendix A – Intermediary Sales Charge Waivers and Discounts. You may also incur brokerage commissions charged by your broker or financial intermediary when buying Class I Shares or Class N Shares of the Fund that are not reflected in the table or in the example below.

SHAREHOLDER FEES (fees paid directly from your investment)	**Class A**	**Class C**	**Class S**	**Class I**	**Class N**	**Class R**	**Class T**
Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price)	5.75%	None	None	None	None	None	None
Maximum Deferred Sales Charge (load) (as a percentage of the lower of original purchase price or redemption proceeds)	None	1.00%	None	None	None	None	None

ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)	**Class A**	**Class C**	**Class S**	**Class I**	**Class N**	**Class R**	**Class T**
Management Fees(1)	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%
Distribution/Service (12b-1) Fees	0.25%	1.00%	0.25%	None	None	0.50%	None
Other Expenses	0.15%	0.13%	0.47%	0.13%	0.02%	0.42%	0.27%
Total Annual Fund Operating Expenses	0.89%	1.62%	1.21%	0.62%	0.51%	1.41%	0.76%
Fee Waiver and/or Expense Reimbursement(2)	0.00%	0.00%	0.11%	0.00%	0.00%	0.05%	0.00%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement(2)	0.89%	1.62%	1.10%	0.62%	0.51%	1.36%	0.76%

(1) This fee may adjust up or down monthly based on the Fund's performance relative to its benchmark index over the performance measurement period. For more information regarding performance-based advisory fees, refer to "Management Expenses" in the Fund's Prospectus.

(2) The Adviser has contractually agreed to waive its investment advisory fee and/or reimburse operating expenses to the extent that the Fund's total annual fund operating expenses (excluding any performance adjustments to management fees, fees payable pursuant to a Rule 12b-1 plan, shareholder servicing fees, out-of-pocket transfer agency/shareholder servicing costs, including networking/omnibus/shareholder servicing fees payable by any share class, acquired fund fees and expenses, interest, dividends, taxes, brokerage commissions, and extraordinary expenses) exceed 0.75% for at least a one-year period commencing on January 28, 2025. This contractual waiver may be terminated or modified only at the discretion of the Board of Trustees.

EXAMPLE:

The Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and reinvest all dividends and distributions. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses are equal to the Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement for the first year and the Total Annual Fund Operating Expenses thereafter. Class C Shares automatically convert to Class A Shares

after eight years. The Example for Class C Shares for the ten-year period reflects the conversion to Class A Shares. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

If Shares are redeemed:	1 Year	3 Years	5 Years	10 Years
Class A Shares	$ 661	$ 843	$ 1,040	$ 1,608
Class C Shares	$ 265	$ 511	$ 881	$ 1,727
Class S Shares	$ 112	$ 373	$ 654	$ 1,456
Class I Shares	$ 63	$ 199	$ 346	$ 774
Class N Shares	$ 52	$ 164	$ 285	$ 640
Class R Shares	$ 138	$ 441	$ 766	$ 1,687
Class T Shares	$ 78	$ 243	$ 422	$ 942

If Shares are not redeemed:	1 Year	3 Years	5 Years	10 Years
Class A Shares	$ 661	$ 843	$ 1,040	$ 1,608
Class C Shares	$ 165	$ 511	$ 881	$ 1,727
Class S Shares	$ 112	$ 373	$ 654	$ 1,456
Class I Shares	$ 63	$ 199	$ 346	$ 774
Class N Shares	$ 52	$ 164	$ 285	$ 640
Class R Shares	$ 138	$ 441	$ 766	$ 1,687
Class T Shares	$ 78	$ 243	$ 422	$ 942

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 42% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

The Fund pursues its investment objective by investing, under normal circumstances, at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities with the potential for long-term growth of capital. The Fund normally invests in a portfolio of 35-55 common stocks. Portfolio management seeks to invest in companies where the stock price trades at a significant discount to portfolio management's estimate of intrinsic value and whose intrinsic value portfolio management believes will grow over time. The Fund is classified as nondiversified, which allows it to hold larger positions in more securities compared to a fund that is classified as diversified. The Fund may invest in companies of any size, from larger, well-established companies to smaller, emerging growth companies. The Fund may invest in foreign securities.

Portfolio management applies a "bottom-up" approach in choosing investments. In other words, portfolio management looks at companies one at a time to determine if a company is an attractive investment opportunity and if it is consistent with the Fund's investment policies. In conducting the "bottom-up" analysis, portfolio management seeks to identify durable businesses whose stocks are available at market prices below portfolio management's estimate of their intrinsic value, whose intrinsic value is expected to grow over time, and whose management teams are aligned with shareholders. Portfolio management will generally consider selling a stock when, in portfolio management's opinion, the business shows declining fundamentals, the stock is overvalued, or if the investing thesis for owning the stock has changed.

The Fund may seek to earn additional income through lending its securities to certain qualified broker-dealers and institutions, in an amount equal to up to one-third of its total assets as determined at the time of the loan origination.

PRINCIPAL INVESTMENT RISKS

The biggest risk is that the Fund's returns will vary, and you could lose money. The Fund is designed for long-term investors seeking an equity portfolio, including common stocks. The principal risks associated with investing in the Fund are set forth below.

Market Risk. The value of the Fund's portfolio may decrease due to short-term market movements and over more prolonged market downturns. As a result, the Fund's net asset value may fluctuate and it may be more difficult to value or sell the

Fund's holdings. Market risk may affect a single issuer, industry, economic sector, or the market as a whole. Market risk may be magnified if certain social, political, economic, and other conditions and events (such as financial institution failures, economic recessions, terrorism, war, armed conflicts, including related sanctions, social unrest, tariffs, natural disasters, and epidemics and pandemics) adversely interrupt the global economy and financial markets. It is important to understand that the value of your investment may fall, sometimes sharply, in response to changes in the market, and you could lose money.

Portfolio Management Risk. The Fund is an actively managed investment portfolio and is therefore subject to the risk that the investment strategies and research process employed for the Fund may fail to produce the intended results. Accordingly, the Fund may underperform benchmark indices or other funds with similar investment objectives.

Small- and Mid-Sized Companies Risk. Investments in securities issued by small- and mid-sized companies, which can include smaller, start-up companies offering emerging products or services, may involve greater risks than are customarily associated with larger, more established companies. For example, small- and mid-sized companies may suffer more significant losses as a result of their narrow product lines, limited operating history, greater exposure to competitive threats, limited financial resources, limited trading markets, and the potential lack of management depth. Securities issued by small- and mid-sized companies tend to be more volatile and somewhat more speculative than securities issued by larger or more established companies and may underperform as compared to the securities of larger or more established companies. These holdings are also subject to wider price fluctuations and tend to be less liquid than stocks of larger or more established companies, which could have a significant adverse effect on the Fund's returns, especially as market conditions change.

Equity Securities Risk. Equity securities are subject to changes in value, and their values may be more volatile than those of other asset classes. The value of the Fund's portfolio may decrease if the value of an individual company or security, or multiple companies or securities, in the portfolio decreases. Further, regardless of how well individual companies or securities perform, the value of the Fund's portfolio could also decrease if there are deteriorating economic or market conditions or perceptions regarding the industries in which the issuers of securities the Fund holds participate.

Value Investing Risk. Because different types of stocks tend to shift in and out of favor depending on market and economic conditions, "value" stocks may perform differently than other types of stocks and from the market as a whole, and can continue to be undervalued by the market for long periods of time. It is also possible that a value stock will never appreciate to the extent expected.

Growth Securities Risk. Securities of companies perceived to be "growth" companies may be more volatile than other stocks and may involve special risks. If portfolio management's perception of a company's growth potential is not realized, the securities purchased may not perform as expected, reducing the Fund's returns. In addition, because different types of stocks tend to shift in and out of favor depending on market and economic conditions, "growth" stocks may perform differently from other types of securities and the market as a whole.

Nondiversification Risk. The Fund is classified as nondiversified under the Investment Company Act of 1940, as amended. This gives the Fund's portfolio management more flexibility to hold larger positions in more securities. As a result, an increase or decrease in the value of a single security held by the Fund may have a greater impact on the Fund's net asset value and total return.

Issuer Concentration Risk. The Fund's portfolio may be comprised of a relatively small number of issuers in comparison to other funds. As a result, the Fund may be subject to greater risks than a fund that invests in a greater number of issuers. A change in the value of any single investment held by the Fund may affect the overall value of the Fund more than it would affect a fund that holds more investments. In particular, the Fund may be more susceptible to adverse developments affecting any single issuer held by the Fund and may be susceptible to greater losses because of these developments.

Industry and Sector Risk. Although the Fund does not concentrate its investments in specific industries, it may have a significant portion of its assets invested in securities of companies conducting similar business or businesses within the same economic sector. Companies in the same industry or economic sector may be similarly affected by negative economic or market events, making the Fund more vulnerable to unfavorable developments than funds that invest more broadly. As the Fund's portfolio becomes more concentrated, the Fund is less able to spread risk and potentially reduce the risk of loss and volatility.

Foreign Exposure Risk. Foreign markets can be more volatile than the U.S. market. As a result, the Fund's returns and net asset value may be affected by fluctuations in currency exchange rates or political or economic conditions in a particular country. In some foreign markets, there may not be protection against failure by other parties to complete transactions. It may not be possible for the Fund to repatriate capital, dividends, interest, and other income from a particular country or governmental entity. In addition, a market swing in one or more countries or regions where the Fund has invested a significant amount of its assets may have a greater effect on the Fund's performance than it would in a more geographically diversified portfolio.

Securities Lending Risk. There is the risk that when portfolio securities are lent, the securities may not be returned on a timely basis, and the Fund may experience delays and costs in recovering the security or gaining access to the collateral provided to the Fund to collateralize the loan. If the Fund is unable to recover a security on loan, the Fund may use the collateral to purchase replacement securities in the market. There is a risk that the value of the collateral could decrease below the cost of the replacement security by the time the replacement investment is made, resulting in a loss to the Fund.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

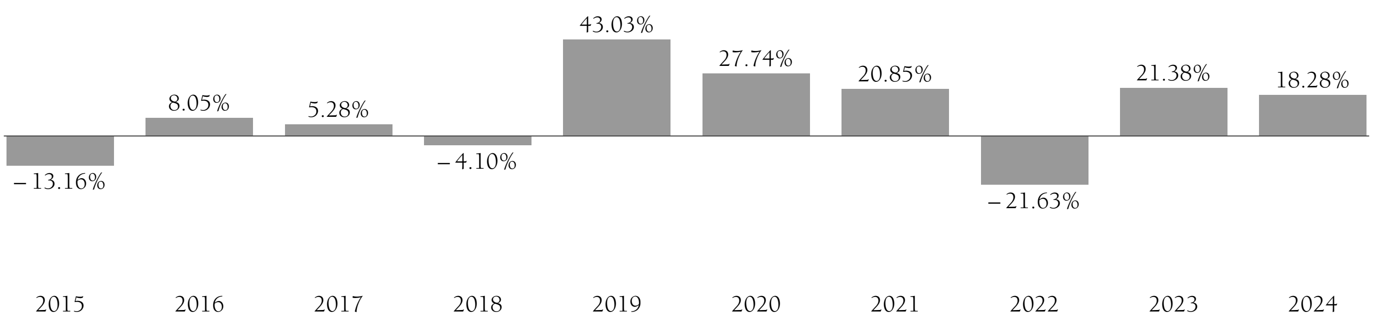
PERFORMANCE INFORMATION

The following information provides some indication of the risks of investing in the Fund by showing how the Fund's performance has varied over time.

The bar chart depicts the change in performance from year to year during the periods indicated. The bar chart figures do not include any applicable sales charges that an investor may pay when they buy or sell Class A Shares or Class C Shares of the Fund. If sales charges were included, the returns would be lower. The table compares the Fund's average annual returns for the periods indicated to a broad-based securities market index. All figures assume reinvestment of dividends and distributions. For certain periods, the Fund's performance reflects the effect of expense waivers. Without the effect of these expense waivers, the performance shown would have been lower.

The Fund's past performance (before and after taxes) does not necessarily indicate how it will perform in the future. Updated performance information is available at janushenderson.com/performance or by calling 1-877-335-2687.

Annual Total Returns for Class T Shares (calendar year-end)



Best Quarter: 2nd Quarter 2020 **25.93%** **Worst Quarter:** 1st Quarter 2020 **– 24.61%**

Average Annual Total Returns (periods ended 12/31/24)

	1 Year	**5 Years**	**10 Years**	**Since Inception**
Class T Shares				
Return Before Taxes	18.28%	11.68%	8.94%	—
Return After Taxes on Distributions	15.52%	10.12%	7.25%	—
Return After Taxes on Distributions and Sale of Fund Shares	12.97%	9.12%	6.77%	—
S&P 500® Index (reflects no deduction for expenses, fees, or taxes)	25.02%	14.53%	13.10%	—

Average Annual Total Returns (periods ended 12/31/24)				
	1 Year	5 Years	10 Years	Since Inception
Class A Shares				
Return Before Taxes[1]	11.31%	10.21%	8.15%	—
S&P 500® Index (reflects no deduction for expenses, fees, or taxes)	25.02%	14.53%	13.10%	—
Class C Shares				
Return Before Taxes[2]	16.31%	10.74%	8.04%	—
S&P 500® Index (reflects no deduction for expenses, fees, or taxes)	25.02%	14.53%	13.10%	—
Class S Shares				
Return Before Taxes	17.87%	11.29%	8.58%	—
S&P 500® Index (reflects no deduction for expenses, fees, or taxes)	25.02%	14.53%	13.10%	—
Class I Shares				
Return Before Taxes	18.44%	11.82%	9.09%	—
S&P 500® Index (reflects no deduction for expenses, fees, or taxes)	25.02%	14.53%	13.10%	—
Class N Shares				
Return Before Taxes	18.56%	11.94%	N/A	13.39%[3]
S&P 500® Index (reflects no deduction for expenses, fees, or taxes)	25.02%	14.53%	N/A	14.33%[3]
Class R Shares				
Return Before Taxes	17.57%	10.98%	8.28%	—
S&P 500® Index (reflects no deduction for expenses, fees, or taxes)	25.02%	14.53%	13.10%	—

(1) Calculated assuming maximum permitted sales loads.
(2) The one year return is calculated to include the contingent deferred sales charge.
(3) Since the inception of Class N Shares on August 4, 2017.

The Fund's broad-based benchmark index is the S&P 500 Index. The index is described below.

- The S&P 500 Index is a commonly recognized, market capitalization-weighted index of 500 widely held equity securities, designed to measure broad U.S. equity performance.

After-tax returns are calculated using the historically highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your individual tax situation and may differ from those shown in the preceding table. The after-tax return information shown above does not apply to Fund shares held through a tax-advantaged account, such as a 401(k) plan or an IRA.

After-tax returns are only shown for Class T Shares of the Fund. After-tax returns for the other classes of Shares will vary from those shown for Class T Shares due to varying sales charges (as applicable), fees, and expenses among the classes.

MANAGEMENT

Investment Adviser: Janus Henderson Investors US LLC

Portfolio Management: **Nick Schommer**, CFA, is Executive Vice President and Portfolio Manager of the Fund, which he has managed since July 2017.

PURCHASE AND SALE OF FUND SHARES

Minimum Investment Requirements

Class A Shares, Class C Shares*, Class S Shares, Class R Shares, and Class T Shares	
Non-retirement accounts	$ 2,500**
Certain tax-advantaged accounts or UTMA accounts	$ 500
Class I Shares	
Through an intermediary institution • non-retirement accounts • certain tax-advantaged accounts or UTMA accounts	 $ 2,500† $ 500†
Class N Shares	
Retirement investors (investing through an adviser-assisted, employer-sponsored retirement plan)	None
Retail investors (investing through a financial intermediary omnibus account)	$ 2,500***
Institutional investors (investing directly with the Fund)	$1,000,000

† Exceptions to these minimums may apply for certain tax-advantaged, tax-qualified and retirement plans, including health savings accounts, accounts held through certain wrap programs, and certain retail brokerage accounts.

* The maximum purchase in Class C Shares is $250,000 for any single purchase.

** Class A, Class C, Class S, and Class T shares held through certain supermarket and/or self-directed brokerage accounts, or through wrap programs, may not be subject to these minimums. Please contact your financial intermediary for more information. For Class R shareholders, there is no investment minimum for defined contribution plans. Investors in a defined contribution plan through a third party administrator should refer to their plan document or contact their plan administrator for additional information regarding account minimums.

*** Investors in certain tax-advantaged accounts or accounts held through certain wrap programs or bank trust platforms may not be subject to this minimum.

Purchases, exchanges, and redemptions can generally be made only through institutional channels, such as financial intermediaries and retirement platforms. You should contact your financial intermediary or refer to your plan documents for information on how to invest in the Fund. Requests must be received in good order by the Fund or its agents (financial intermediary or plan sponsor, if applicable) prior to the close of the trading session of the New York Stock Exchange in order to receive that day's net asset value. For additional information, refer to "Purchases," "Exchanges," and/or "Redemptions" in the Prospectus.

TAX INFORMATION

The Fund's distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or an individual retirement account (in which case you may be taxed upon withdrawal of your investment from such account).

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase Class A Shares, Class C Shares, Class S Shares, Class I Shares, Class R Shares, or Class T Shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund or its distributor (or its affiliates) may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment or to recommend one share class over another. Ask your salesperson or visit your financial intermediary's website for more information.

Fund summary

Janus Henderson Enterprise Fund

Ticker:				
	JDMAX Class A Shares	JGRTX Class S Shares	JDMNX Class N Shares	JAENX Class T Shares
	JGRCX Class C Shares	JMGRX Class I Shares	JDMRX Class R Shares	

INVESTMENT OBJECTIVE

Janus Henderson Enterprise Fund seeks long-term growth of capital.

FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy, hold, and sell Shares of the Fund. Each share class has different expenses, but represents an investment in the same Fund. For Class A Shares, you may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least $50,000 in the Fund or in other Janus Henderson funds. More information about these and other discounts, as well as eligibility requirements for each share class, is available from your financial professional and in the "Purchases" section on page 98 of the Fund's Prospectus and in the "Purchases" section on page 74 of the Fund's Statement of Additional Information. In addition, please see Appendix A – Intermediary Sales Charge Waivers and Discounts. You may also incur brokerage commissions charged by your broker or financial intermediary when buying Class I Shares or Class N Shares of the Fund that are not reflected in the table or in the example below.

SHAREHOLDER FEES (fees paid directly from your investment)	**Class A**	**Class C**	**Class S**	**Class I**	**Class N**	**Class R**	**Class T**
Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price)	5.75%	None	None	None	None	None	None
Maximum Deferred Sales Charge (load) (as a percentage of the lower of original purchase price or redemption proceeds)	None	1.00%	None	None	None	None	None

ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)	**Class A**	**Class C**	**Class S**	**Class I**	**Class N**	**Class R**	**Class T**
Management Fees	0.64%	0.64%	0.64%	0.64%	0.64%	0.64%	0.64%
Distribution/Service (12b-1) Fees	0.25%	1.00%	0.25%	None	None	0.50%	None
Other Expenses	0.25%	0.10%	0.27%	0.12%	0.02%	0.28%	0.27%
Total Annual Fund Operating Expenses	1.14%	1.74%	1.16%	0.76%	0.66%	1.42%	0.91%

EXAMPLE:

The Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and reinvest all dividends and distributions. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Class C Shares automatically convert to Class A Shares after eight years. The Example for Class C Shares for the ten-year period reflects the conversion to Class A Shares. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

If Shares are redeemed:	**1 Year**	**3 Years**	**5 Years**	**10 Years**
Class A Shares	$ 685	$ 916	$ 1,167	$ 1,881
Class C Shares	$ 277	$ 548	$ 944	$ 1,893
Class S Shares	$ 118	$ 368	$ 638	$ 1,409
Class I Shares	$ 78	$ 243	$ 422	$ 942
Class N Shares	$ 67	$ 211	$ 368	$ 822
Class R Shares	$ 145	$ 449	$ 776	$ 1,702
Class T Shares	$ 93	$ 290	$ 504	$ 1,120

If Shares are not redeemed:	1 Year	3 Years	5 Years	10 Years
Class A Shares	$ 685	$ 916	$ 1,167	$ 1,881
Class C Shares	$ 177	$ 548	$ 944	$ 1,893
Class S Shares	$ 118	$ 368	$ 638	$ 1,409
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Class R Shares	$ 145	$ 449	$ 776	$ 1,702
Class T Shares	$ 93	$ 290	$ 504	$ 1,120

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 15% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

The Fund pursues its investment objective by investing primarily in common stocks selected for their growth potential, and normally invests at least 50% of its equity assets in medium-sized companies. The Fund considers medium-sized companies to be those whose market capitalization falls within the range of companies in the Russell Midcap® Growth Index. Market capitalization is a commonly used measure of the size and value of a company. The market capitalizations within the index will vary, but as of September 30, 2024, they ranged from approximately $591 million to $74.71 billion. The Fund may also invest in foreign securities.

Portfolio management applies a "bottom-up" approach in choosing investments. In other words, portfolio management looks at companies one at a time to determine if a company is an attractive investment opportunity and if it is consistent with the Fund's investment policies. Attributes considered in the process of securities selection may include sustainable growth, return on invested capital, attractive valuation, strength of management, and competitive positioning. The Fund will generally consider selling a stock when, in portfolio management's opinion, there is a change in the company's or industry's fundamentals, there is a deterioration in a company's competitive positioning, or if a company reaches or exceeds its targeted value. The Fund will also consider selling a stock if a company's market capitalization exceeds the top of the medium-sized company range.

As part of its investment process, portfolio management considers environmental, social, and governance ("ESG") risks and opportunities ("ESG Factors") that it believes are financially material, alongside other fundamental investment factors. Examples of potential financially material ESG Factors include: corporate governance, company culture, exposure to climate change, and human capital management. To assess ESG Factors, portfolio management uses issuer reports, third-party data, and internally-generated analyses and may engage directly with issuers. ESG Factors are one of many considerations in the investment decision-making process, may not be determinative in deciding to include or exclude an investment from the portfolio, and may not be considered for every investment decision.

The Fund may seek to earn additional income through lending its securities to certain qualified broker-dealers and institutions, in an amount equal to up to one-third of its total assets as determined at the time of the loan origination.

PRINCIPAL INVESTMENT RISKS

The biggest risk is that the Fund's returns will vary, and you could lose money. The Fund is designed for long-term investors seeking an equity portfolio, including common stocks. The principal risks associated with investing in the Fund are set forth below.

Market Risk. The value of the Fund's portfolio may decrease due to short-term market movements and over more prolonged market downturns. As a result, the Fund's net asset value may fluctuate and it may be more difficult to value or sell the Fund's holdings. Market risk may affect a single issuer, industry, economic sector, or the market as a whole. Market risk may be magnified if certain social, political, economic, and other conditions and events (such as financial institution failures, economic recessions, terrorism, war, armed conflicts, including related sanctions, social unrest, tariffs, natural disasters, and epidemics and pandemics) adversely interrupt the global economy and financial markets. It is important to understand that the value of your investment may fall, sometimes sharply, in response to changes in the market, and you could lose money.

Mid-Sized Companies Risk. Investments in securities issued by mid-sized companies may involve greater risks than are customarily associated with larger, more established companies. For example, mid-sized companies may suffer more significant losses as a result of their narrow product lines, limited operating history, greater exposure to competitive threats, limited financial resources, limited trading markets, and the potential lack of management depth. Securities issued by mid-sized companies tend to be more volatile than securities issued by larger or more established companies and may underperform as compared to the securities of larger or more established companies. These holdings are also subject to wider price fluctuations and tend to be less liquid than stocks of larger or more established companies, which could have a significant adverse effect on the Fund's returns, especially as market conditions change.

Growth Securities Risk. Securities of companies perceived to be "growth" companies may be more volatile than other stocks and may involve special risks. If portfolio management's perception of a company's growth potential is not realized, the securities purchased may not perform as expected, reducing the Fund's returns. In addition, because different types of stocks tend to shift in and out of favor depending on market and economic conditions, "growth" stocks may perform differently from other types of securities and the market as a whole.

Equity Securities Risk. Equity securities are subject to changes in value, and their values may be more volatile than those of other asset classes. The value of the Fund's portfolio may decrease if the value of an individual company or security, or multiple companies or securities, in the portfolio decreases. Further, regardless of how well individual companies or securities perform, the value of the Fund's portfolio could also decrease if there are deteriorating economic or market conditions or perceptions regarding the industries in which the issuers of securities the Fund holds participate.

Portfolio Management Risk. The Fund is an actively managed investment portfolio and is therefore subject to the risk that the investment strategies and research process employed for the Fund may fail to produce the intended results. Accordingly, the Fund may underperform benchmark indices or other funds with similar investment objectives.

Industry and Sector Risk. Although the Fund does not concentrate its investments in specific industries, it may have a significant portion of its assets invested in securities of companies conducting similar business or businesses within the same economic sector. Companies in the same industry or economic sector may be similarly affected by negative economic or market events, making the Fund more vulnerable to unfavorable developments than funds that invest more broadly. As the Fund's portfolio becomes more concentrated, the Fund is less able to spread risk and potentially reduce the risk of loss and volatility.

Foreign Exposure Risk. Foreign markets can be more volatile than the U.S. market. As a result, the Fund's returns and net asset value may be affected by fluctuations in currency exchange rates or political or economic conditions in a particular country. In some foreign markets, there may not be protection against failure by other parties to complete transactions. It may not be possible for the Fund to repatriate capital, dividends, interest, and other income from a particular country or governmental entity. In addition, a market swing in one or more countries or regions where the Fund has invested a significant amount of its assets may have a greater effect on the Fund's performance than it would in a more geographically diversified portfolio.

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 or that the Fund may perform differently from funds that have a similar investment style but do not formally incorporate such considerations in their strategy. Information related to ESG Factors provided by issuers and third parties, which portfolio management may utilize, continues to develop and may be incomplete or inaccurate, use different methodologies, or be applied differently across issuers and industries.

Securities Lending Risk. There is the risk that when portfolio securities are lent, the securities may not be returned on a timely basis, and the Fund may experience delays and costs in recovering the security or gaining access to the collateral provided to the Fund to collateralize the loan. If the Fund is unable to recover a security on loan, the Fund may use the collateral to purchase replacement securities in the market. There is a risk that the value of the collateral could decrease below the cost of the replacement security by the time the replacement investment is made, resulting in a loss to the Fund.

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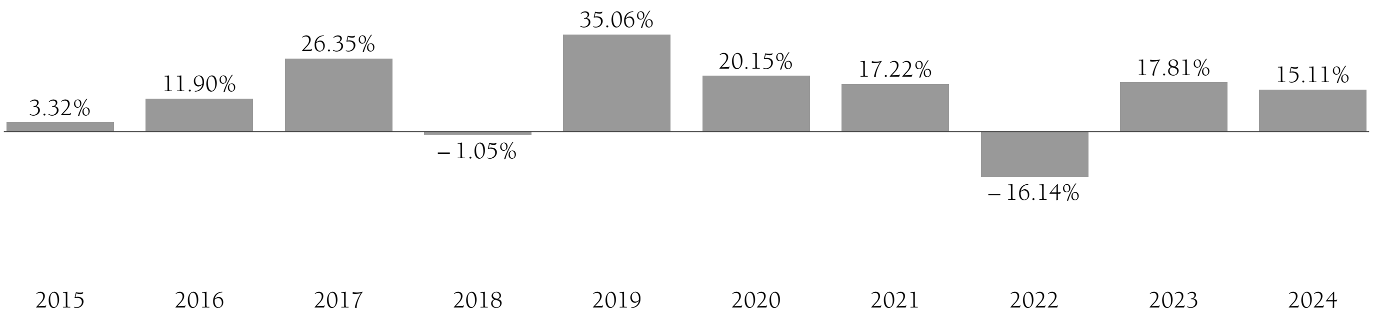
PERFORMANCE INFORMATION

The following information provides some indication of the risks of investing in the Fund by showing how the Fund's performance has varied over time.

The bar chart depicts the change in performance from year to year during the periods indicated. The bar chart figures do not include any applicable sales charges that an investor may pay when they buy or sell Class A Shares or Class C Shares of the Fund. If sales charges were included, the returns would be lower. The table compares the Fund's average annual returns for the periods indicated to a broad-based securities market index, as well as to one or more additional indices that have investment characteristics similar to those of the Fund. All figures assume reinvestment of dividends and distributions. For certain periods, the Fund's performance reflects the effect of expense waivers. Without the effect of these expense waivers, the performance shown would have been lower.

The Fund's past performance (before and after taxes) does not necessarily indicate how it will perform in the future. Updated performance information is available at janushenderson.com/performance or by calling 1-877-335-2687.

Annual Total Returns for Class T Shares (calendar year-end)



Best Quarter: 2nd Quarter 2020 **23.17%** **Worst Quarter:** 1st Quarter 2020 **– 24.07%**

Average Annual Total Returns (periods ended 12/31/24)

	1 Year	5 Years	10 Years
Class T Shares			
Return Before Taxes	15.11%	9.88%	12.08%
Return After Taxes on Distributions	13.28%	7.45%	10.37%
Return After Taxes on Distributions and Sale of Fund Shares(1)	10.15%	7.47%	9.69%
Russell 3000® Index (reflects no deduction for expenses, fees, or taxes)	23.81%	13.86%	12.55%
Russell Midcap® Growth Index (reflects no deduction for expenses, fees, or taxes)	22.10%	11.47%	11.54%
Class A Shares			
Return Before Taxes(2)	8.26%	8.35%	11.18%
Russell 3000® Index (reflects no deduction for expenses, fees, or taxes)	23.81%	13.86%	12.55%
Russell Midcap® Growth Index (reflects no deduction for expenses, fees, or taxes)	22.10%	11.47%	11.54%
Class C Shares			
Return Before Taxes(3)	13.24%	9.07%	11.20%
Russell 3000® Index (reflects no deduction for expenses, fees, or taxes)	23.81%	13.86%	12.55%
Russell Midcap® Growth Index (reflects no deduction for expenses, fees, or taxes)	22.10%	11.47%	11.54%

Average Annual Total Returns (periods ended 12/31/24)			
	1 Year	**5 Years**	**10 Years**
Class S Shares			
Return Before Taxes	14.81%	9.60%	11.79%
Russell 3000® Index (reflects no deduction for expenses, fees, or taxes)	23.81%	13.86%	12.55%
Russell Midcap® Growth Index (reflects no deduction for expenses, fees, or taxes)	22.10%	11.47%	11.54%
Class I Shares			
Return Before Taxes	15.27%	10.04%	12.24%
Russell 3000® Index (reflects no deduction for expenses, fees, or taxes)	23.81%	13.86%	12.55%
Russell Midcap® Growth Index (reflects no deduction for expenses, fees, or taxes)	22.10%	11.47%	11.54%
Class N Shares			
Return Before Taxes	15.39%	10.14%	12.35%
Russell 3000® Index (reflects no deduction for expenses, fees, or taxes)	23.81%	13.86%	12.55%
Russell Midcap® Growth Index (reflects no deduction for expenses, fees, or taxes)	22.10%	11.47%	11.54%
Class R Shares			
Return Before Taxes	14.53%	9.33%	11.51%
Russell 3000® Index (reflects no deduction for expenses, fees, or taxes)	23.81%	13.86%	12.55%
Russell Midcap® Growth Index (reflects no deduction for expenses, fees, or taxes)	22.10%	11.47%	11.54%

(1) If the Fund incurs a loss, which generates a tax benefit, the Return After Taxes on Distributions and Sale of Fund Shares may exceed the Fund's other return figures.
(2) Calculated assuming maximum permitted sales loads.
(3) The one year return is calculated to include the contingent deferred sales charge.

Effective November 27, 2024, the Fund changed its broad-based securities market index from the Russell Midcap Growth Index to the Russell 3000 Index due to regulatory requirements. The Fund retained the Russell Midcap Growth Index as a performance benchmark because the Russell Midcap Growth Index is more closely aligned with the Fund's investment strategies and investment restrictions. The indices are described below.

- The Russell 3000 Index measures the performance of the largest 3,000 U.S. companies.
- The Russell Midcap Growth Index measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. The stocks are also members of the Russell 1000® Growth Index.

After-tax returns are calculated using the historically highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your individual tax situation and may differ from those shown in the preceding table. The after-tax return information shown above does not apply to Fund shares held through a tax-advantaged account, such as a 401(k) plan or an IRA.

After-tax returns are only shown for Class T Shares of the Fund. After-tax returns for the other classes of Shares will vary from those shown for Class T Shares due to varying sales charges (as applicable), fees, and expenses among the classes.

MANAGEMENT

Investment Adviser: Janus Henderson Investors US LLC

Portfolio Management: **Brian Demain**, CFA, is Executive Vice President and Lead Portfolio Manager of the Fund, which he has managed or co-managed since November 2007. **Cody Wheaton**, CFA, is Executive Vice President and Co-Portfolio Manager of the Fund, which he has co-managed since July 2016.

PURCHASE AND SALE OF FUND SHARES

Minimum Investment Requirements

Class A Shares, Class C Shares*, Class S Shares, Class R Shares, and Class T Shares	
Non-retirement accounts	$ 2,500**
Certain tax-advantaged accounts or UTMA accounts	$ 500
Class I Shares	
Through an intermediary institution	
• non-retirement accounts	$ 2,500†
• certain tax-advantaged accounts or UTMA accounts	$ 500†
Class N Shares	
Retirement investors (investing through an adviser-assisted, employer-sponsored retirement plan)	None
Retail investors (investing through a financial intermediary omnibus account)	$ 2,500***
Institutional investors (investing directly with the Fund)	$1,000,000

† Exceptions to these minimums may apply for certain tax-advantaged, tax-qualified and retirement plans, including health savings accounts, accounts held through certain wrap programs, and certain retail brokerage accounts.

* The maximum purchase in Class C Shares is $250,000 for any single purchase.

** Class A, Class C, Class S, and Class T shares held through certain supermarket and/or self-directed brokerage accounts, or through wrap programs, may not be subject to these minimums. Please contact your financial intermediary for more information. For Class R shareholders, there is no investment minimum for defined contribution plans. Investors in a defined contribution plan through a third party administrator should refer to their plan document or contact their plan administrator for additional information regarding account minimums.

*** Investors in certain tax-advantaged accounts or accounts held through certain wrap programs or bank trust platforms may not be subject to this minimum.

Purchases, exchanges, and redemptions can generally be made only through institutional channels, such as financial intermediaries and retirement platforms. You should contact your financial intermediary or refer to your plan documents for information on how to invest in the Fund. Requests must be received in good order by the Fund or its agents (financial intermediary or plan sponsor, if applicable) prior to the close of the trading session of the New York Stock Exchange in order to receive that day's net asset value. For additional information, refer to "Purchases," "Exchanges," and/or "Redemptions" in the Prospectus.

TAX INFORMATION

The Fund's distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or an individual retirement account (in which case you may be taxed upon withdrawal of your investment from such account).

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase Class A Shares, Class C Shares, Class S Shares, Class I Shares, Class R Shares, or Class T Shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund or its distributor (or its affiliates) may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment or to recommend one share class over another. Ask your salesperson or visit your financial intermediary's website for more information.

Janus Henderson Forty Fund

Ticker: JDCAX Class A Shares JARTX Class S Shares JFRNX Class N Shares JACTX Class T Shares
JACCX Class C Shares JCAPX Class I Shares JDCRX Class R Shares

INVESTMENT OBJECTIVE

Janus Henderson Forty Fund seeks long-term growth of capital.

FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy, hold, and sell Shares of the Fund. Each share class has different expenses, but represents an investment in the same Fund. For Class A Shares, you may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least $50,000 in the Fund or in other Janus Henderson funds. More information about these and other discounts, as well as eligibility requirements for each share class, is available from your financial professional and in the "Purchases" section on page 98 of the Fund's Prospectus and in the "Purchases" section on page 74 of the Fund's Statement of Additional Information. In addition, please see Appendix A – Intermediary Sales Charge Waivers and Discounts. You may also incur brokerage commissions charged by your broker or financial intermediary when buying Class I Shares or Class N Shares of the Fund that are not reflected in the table or in the example below.

SHAREHOLDER FEES (fees paid directly from your investment)	**Class A**	**Class C**	**Class S**	**Class I**	**Class N**	**Class R**	**Class T**
Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price)	5.75%	None	None	None	None	None	None
Maximum Deferred Sales Charge (load) (as a percentage of the lower of original purchase price or redemption proceeds)	None	1.00%	None	None	None	None	None

ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)	**Class A**	**Class C**	**Class S**	**Class I**	**Class N**	**Class R**	**Class T**
Management Fees(1)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Distribution/Service (12b-1) Fees	0.25%	1.00%	0.25%	None	None	0.50%	None
Other Expenses	0.09%	0.09%	0.26%	0.09%	0.02%	0.27%	0.26%
Total Annual Fund Operating Expenses	0.84%	1.59%	1.01%	0.59%	0.52%	1.27%	0.76%

(1) This fee may adjust up or down monthly based on the Fund's performance relative to its benchmark index over the performance measurement period. For more information regarding performance-based advisory fees, refer to "Management Expenses" in the Fund's Prospectus.

EXAMPLE:

The Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and reinvest all dividends and distributions. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Class C Shares automatically convert to Class A Shares after eight years. The Example for Class C Shares for the ten-year period reflects the conversion to Class A Shares. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

If Shares are redeemed:	**1 Year**	**3 Years**	**5 Years**	**10 Years**
Class A Shares	$ 656	$ 828	$ 1,014	$ 1,553
Class C Shares	$ 262	$ 502	$ 866	$ 1,688
Class S Shares	$ 103	$ 322	$ 558	$ 1,236
Class I Shares	$ 60	$ 189	$ 329	$ 738
Class N Shares	$ 53	$ 167	$ 291	$ 653

If Shares are redeemed:	1 Year	3 Years	5 Years	10 Years
Class R Shares	$ 129	$ 403	$ 697	$ 1,534
Class T Shares	$ 78	$ 243	$ 422	$ 942

If Shares are not redeemed:	1 Year	3 Years	5 Years	10 Years
Class A Shares	$ 656	$ 828	$ 1,014	$ 1,553
Class C Shares	$ 162	$ 502	$ 866	$ 1,688
Class S Shares	$ 103	$ 322	$ 558	$ 1,236
Class I Shares	$ 60	$ 189	$ 329	$ 738
Class N Shares	$ 53	$ 167	$ 291	$ 653
Class R Shares	$ 129	$ 403	$ 697	$ 1,534
Class T Shares	$ 78	$ 243	$ 422	$ 942

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 36% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

The Fund pursues its investment objective by normally investing in a portfolio of 30-40 common stocks selected for their growth potential. The Fund may invest in companies of any size but will invest primarily in larger, well-established companies. The Fund may also invest in foreign securities. The Fund is classified as nondiversified, which allows it to hold larger positions in more securities compared to a fund that is classified as diversified. As of September 30, 2024, the Fund held stocks of 39 companies. Of these holdings, 30 comprised approximately 90.85% of the Fund's holdings.

Portfolio management applies a "bottom-up" approach that focuses on fundamental research and considers, among other factors, a company's sustainable competitive advantages, long-term growth potential, and shareholder value. The Fund will generally consider selling a security when, in portfolio management's opinion, there is a deterioration in a company's financials, the investment thesis for owning the position has changed, or if the security exceeds its targeted value.

The Fund may seek to earn additional income through lending its securities to certain qualified broker-dealers and institutions, in an amount equal to up to one-third of its total assets as determined at the time of the loan origination.

PRINCIPAL INVESTMENT RISKS

The biggest risk is that the Fund's returns will vary, and you could lose money. The Fund is designed for long-term investors seeking an equity portfolio, including common stocks. The principal risks associated with investing in the Fund are set forth below.

Market Risk. The value of the Fund's portfolio may decrease due to short-term market movements and over more prolonged market downturns. As a result, the Fund's net asset value may fluctuate and it may be more difficult to value or sell the Fund's holdings. Market risk may affect a single issuer, industry, economic sector, or the market as a whole. Market risk may be magnified if certain social, political, economic, and other conditions and events (such as financial institution failures, economic recessions, terrorism, war, armed conflicts, including related sanctions, social unrest, tariffs, natural disasters, and epidemics and pandemics) adversely interrupt the global economy and financial markets. It is important to understand that the value of your investment may fall, sometimes sharply, in response to changes in the market, and you could lose money.

Portfolio Management Risk. The Fund is an actively managed investment portfolio and is therefore subject to the risk that the investment strategies and research process employed for the Fund may fail to produce the intended results. Accordingly, the Fund may underperform benchmark indices or other funds with similar investment objectives.

Growth Securities Risk. Securities of companies perceived to be "growth" companies may be more volatile than other stocks and may involve special risks. If portfolio management's perception of a company's growth potential is not realized, the securities purchased may not perform as expected, reducing the Fund's returns. In addition, because different types of stocks tend to shift in and out of favor depending on market and economic conditions, "growth" stocks may perform differently from other types of securities and the market as a whole.

Equity Securities Risk. Equity securities are subject to changes in value, and their values may be more volatile than those of other asset classes. The value of the Fund's portfolio may decrease if the value of an individual company or security, or multiple companies or securities, in the portfolio decreases. Further, regardless of how well individual companies or securities perform, the value of the Fund's portfolio could also decrease if there are deteriorating economic or market conditions or perceptions regarding the industries in which the issuers of securities the Fund holds participate.

Nondiversification Risk. The Fund is classified as nondiversified under the Investment Company Act of 1940, as amended. This gives the Fund's portfolio management more flexibility to hold larger positions in more securities. As a result, an increase or decrease in the value of a single security held by the Fund may have a greater impact on the Fund's net asset value and total return.

Issuer Concentration Risk. The Fund's portfolio may be comprised of a relatively small number of issuers in comparison to other funds. As a result, the Fund may be subject to greater risks than a fund that invests in a greater number of issuers. A change in the value of any single investment held by the Fund may affect the overall value of the Fund more than it would affect a fund that holds more investments. In particular, the Fund may be more susceptible to adverse developments affecting any single issuer held by the Fund and may be susceptible to greater losses because of these developments. The Fund's policy of concentrating its portfolio in a smaller number of holdings could result in more volatility in the Fund's performance and share price.

Industry and Sector Risk. Although the Fund does not concentrate its investments in specific industries, it may have a significant portion of its assets invested in securities of companies conducting similar business or businesses within the same economic sector. Companies in the same industry or economic sector may be similarly affected by negative economic or market events, making the Fund more vulnerable to unfavorable developments than funds that invest more broadly. As the Fund's portfolio becomes more concentrated, the Fund is less able to spread risk and potentially reduce the risk of loss and volatility.

- ***Technology Sector Risk.*** In the technology sector, competitive pressures may have a significant effect on the performance of companies in which the Fund may invest. In addition, technology and technology-related companies often progress at an accelerated rate, and these companies may be subject to short product cycles and aggressive pricing, which may increase their volatility.

Mid-Sized Companies Risk. Investments in securities issued by mid-sized companies may involve greater risks than are customarily associated with larger, more established companies. For example, mid-sized companies may suffer more significant losses as a result of their narrow product lines, limited operating history, greater exposure to competitive threats, limited financial resources, limited trading markets, and the potential lack of management depth. Securities issued by mid-sized companies tend to be more volatile than securities issued by larger or more established companies and may underperform as compared to the securities of larger or more established companies. These holdings are also subject to wider price fluctuations and tend to be less liquid than stocks of larger or more established companies, which could have a significant adverse effect on the Fund's returns, especially as market conditions change.

Foreign Exposure Risk. Foreign markets can be more volatile than the U.S. market. As a result, the Fund's returns and net asset value may be affected by fluctuations in currency exchange rates or political or economic conditions in a particular country. In some foreign markets, there may not be protection against failure by other parties to complete transactions. It may not be possible for the Fund to repatriate capital, dividends, interest, and other income from a particular country or governmental entity. In addition, a market swing in one or more countries or regions where the Fund has invested a significant amount of its assets may have a greater effect on the Fund's performance than it would in a more geographically diversified portfolio.

Securities Lending Risk. There is the risk that when portfolio securities are lent, the securities may not be returned on a timely basis, and the Fund may experience delays and costs in recovering the security or gaining access to the collateral provided to the Fund to collateralize the loan. If the Fund is unable to recover a security on loan, the Fund may use the collateral to purchase replacement securities in the market. There is a risk that the value of the collateral could decrease below the cost of the replacement security by the time the replacement investment is made, resulting in a loss to the Fund.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

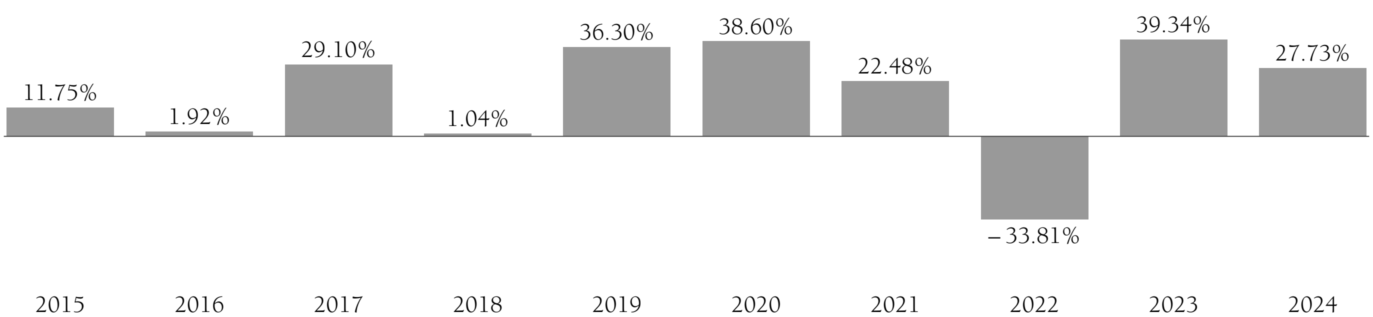
PERFORMANCE INFORMATION

The following information provides some indication of the risks of investing in the Fund by showing how the Fund's performance has varied over time.

The bar chart depicts the change in performance from year to year during the periods indicated. The bar chart figures do not include any applicable sales charges that an investor may pay when they buy or sell Class A Shares or Class C Shares of the Fund. If sales charges were included, the returns would be lower. The table compares the Fund's average annual returns for the periods indicated to a broad-based securities market index, as well as to one or more additional indices that have investment characteristics similar to those of the Fund. All figures assume reinvestment of dividends and distributions. For certain periods, the Fund's performance reflects the effect of expense waivers. Without the effect of these expense waivers, the performance shown would have been lower.

The Fund's past performance (before and after taxes) does not necessarily indicate how it will perform in the future. Updated performance information is available at janushenderson.com/performance or by calling 1-877-335-2687.

Annual Total Returns for Class S Shares (calendar year-end)



Best Quarter: 2nd Quarter 2020 **26.53%** **Worst Quarter:** 2nd Quarter 2022 **– 25.58%**

Average Annual Total Returns (periods ended 12/31/24)

	1 Year	**5 Years**	**10 Years**
Class S Shares			
Return Before Taxes	27.73%	14.87%	15.01%
Return After Taxes on Distributions	24.69%	12.87%	12.69%
Return After Taxes on Distributions and Sale of Fund Shares	18.72%	11.70%	11.83%
Russell 1000® Index (reflects no deduction for expenses, fees, or taxes)	24.51%	14.28%	12.87%
Russell 1000® Growth Index (reflects no deduction for expenses, fees, or taxes)	33.36%	18.96%	16.78%
S&P 500® Index (reflects no deduction for expenses, fees, or taxes)	25.02%	14.53%	13.10%
Class A Shares			
Return Before Taxes[(1)]	20.61%	13.70%	14.49%
Russell 1000® Index (reflects no deduction for expenses, fees, or taxes)	24.51%	14.28%	12.87%
Russell 1000® Growth Index (reflects no deduction for expenses, fees, or taxes)	33.36%	18.96%	16.78%
S&P 500® Index (reflects no deduction for expenses, fees, or taxes)	25.02%	14.53%	13.10%

Average Annual Total Returns (periods ended 12/31/24)			
	1 Year	5 Years	10 Years
Class C Shares			
Return Before Taxes(2)	26.12%	14.28%	14.46%
Russell 1000® Index (reflects no deduction for expenses, fees, or taxes)	24.51%	14.28%	12.87%
Russell 1000® Growth Index (reflects no deduction for expenses, fees, or taxes)	33.36%	18.96%	16.78%
S&P 500® Index (reflects no deduction for expenses, fees, or taxes)	25.02%	14.53%	13.10%
Class I Shares			
Return Before Taxes	28.27%	15.34%	15.49%
Russell 1000® Index (reflects no deduction for expenses, fees, or taxes)	24.51%	14.28%	12.87%
Russell 1000® Growth Index (reflects no deduction for expenses, fees, or taxes)	33.36%	18.96%	16.78%
S&P 500® Index (reflects no deduction for expenses, fees, or taxes)	25.02%	14.53%	13.10%
Class N Shares			
Return Before Taxes	28.37%	15.43%	15.57%
Russell 1000® Index (reflects no deduction for expenses, fees, or taxes)	24.51%	14.28%	12.87%
Russell 1000® Growth Index (reflects no deduction for expenses, fees, or taxes)	33.36%	18.96%	16.78%
S&P 500® Index (reflects no deduction for expenses, fees, or taxes)	25.02%	14.53%	13.10%
Class R Shares			
Return Before Taxes	27.45%	14.59%	14.72%
Russell 1000® Index (reflects no deduction for expenses, fees, or taxes)	24.51%	14.28%	12.87%
Russell 1000® Growth Index (reflects no deduction for expenses, fees, or taxes)	33.36%	18.96%	16.78%
S&P 500® Index (reflects no deduction for expenses, fees, or taxes)	25.02%	14.53%	13.10%
Class T Shares			
Return Before Taxes	28.07%	15.16%	15.30%
Russell 1000® Index (reflects no deduction for expenses, fees, or taxes)	24.51%	14.28%	12.87%
Russell 1000® Growth Index (reflects no deduction for expenses, fees, or taxes)	33.36%	18.96%	16.78%
S&P 500® Index (reflects no deduction for expenses, fees, or taxes)	25.02%	14.53%	13.10%

(1) Calculated assuming maximum permitted sales loads.
(2) The one year return is calculated to include the contingent deferred sales charge.

Effective November 27, 2024, the Fund changed its broad-based securities market index from the Russell 1000 Growth Index to the Russell 1000 Index due to regulatory requirements. The Fund retained the Russell 1000 Growth Index as a performance benchmark because the Russell 1000 Growth Index is more closely aligned with the Fund's investment strategies and investment restrictions. In addition, the Fund retained the S&P 500 Index as an additional benchmark. The indices are described below.

• The Russell 1000 Index measures the performance of the large-cap segment of the U.S. equity universe.

- The Russell 1000 Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.
- The S&P 500 Index is a commonly recognized, market capitalization-weighted index of 500 widely held equity securities, designed to measure broad U.S. equity performance.

After-tax returns are calculated using the historically highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your individual tax situation and may differ from those shown in the preceding table. The after-tax return information shown above does not apply to Fund shares held through a tax-advantaged account, such as a 401(k) plan or an IRA.

After-tax returns are only shown for Class S Shares of the Fund. After-tax returns for the other classes of Shares will vary from those shown for Class S Shares due to varying sales charges (as applicable), fees, and expenses among the classes.

MANAGEMENT

Investment Adviser: Janus Henderson Investors US LLC

Portfolio Management: **Brian Recht** is Executive Vice President and Co-Portfolio Manager of the Fund, which he has co-managed since March 2022. **Nick Schommer**, CFA, is Executive Vice President and Co-Portfolio Manager of the Fund, which he has co-managed since January 2016.

PURCHASE AND SALE OF FUND SHARES

Minimum Investment Requirements

Class A Shares, Class C Shares*, Class S Shares, Class R Shares, and Class T Shares	
Non-retirement accounts	$ 2,500**
Certain tax-advantaged accounts or UTMA accounts	$ 500
Class I Shares	
Through an intermediary institution	
• non-retirement accounts	$ 2,500†
• certain tax-advantaged accounts or UTMA accounts	$ 500†
Class N Shares	
Retirement investors (investing through an adviser-assisted, employer-sponsored retirement plan)	None
Retail investors (investing through a financial intermediary omnibus account)	$ 2,500***
Institutional investors (investing directly with the Fund)	$1,000,000

† Exceptions to these minimums may apply for certain tax-advantaged, tax-qualified and retirement plans, including health savings accounts, accounts held through certain wrap programs, and certain retail brokerage accounts.

* The maximum purchase in Class C Shares is $250,000 for any single purchase.

** Class A, Class C, Class S, and Class T shares held through certain supermarket and/or self-directed brokerage accounts, or through wrap programs, may not be subject to these minimums. Please contact your financial intermediary for more information. For Class R shareholders, there is no investment minimum for defined contribution plans. Investors in a defined contribution plan through a third party administrator should refer to their plan document or contact their plan administrator for additional information regarding account minimums.

*** Investors in certain tax-advantaged accounts or accounts held through certain wrap programs or bank trust platforms may not be subject to this minimum.

Purchases, exchanges, and redemptions can generally be made only through institutional channels, such as financial intermediaries and retirement platforms. You should contact your financial intermediary or refer to your plan documents for information on how to invest in the Fund. Requests must be received in good order by the Fund or its agents (financial intermediary or plan sponsor, if applicable) prior to the close of the trading session of the New York Stock Exchange in order to receive that day's net asset value. For additional information, refer to "Purchases," "Exchanges," and/or "Redemptions" in the Prospectus.

TAX INFORMATION

The Fund's distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or an individual retirement account (in which case you may be taxed upon withdrawal of your investment from such account).

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase Class A Shares, Class C Shares, Class S Shares, Class I Shares, Class R Shares, or Class T Shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund or its distributor (or its affiliates) may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment or to recommend one share class over another. Ask your salesperson or visit your financial intermediary's website for more information.

Fund summary

Janus Henderson Growth and Income Fund

Ticker:	JDNAX	Class A Shares	JADGX	Class S Shares	JDNNX	Class N Shares	JAGIX	Class T Shares
	JGICX	Class C Shares	JGINX	Class I Shares	JDNRX	Class R Shares		

INVESTMENT OBJECTIVE

Janus Henderson Growth and Income Fund seeks long-term capital growth and current income.

FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy, hold, and sell Shares of the Fund. Each share class has different expenses, but represents an investment in the same Fund. For Class A Shares, you may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least $50,000 in the Fund or in other Janus Henderson funds. More information about these and other discounts, as well as eligibility requirements for each share class, is available from your financial professional and in the "Purchases" section on page 98 of the Fund's Prospectus and in the "Purchases" section on page 74 of the Fund's Statement of Additional Information. In addition, please see Appendix A – Intermediary Sales Charge Waivers and Discounts. You may also incur brokerage commissions charged by your broker or financial intermediary when buying Class I Shares or Class N Shares of the Fund that are not reflected in the table or in the example below.

SHAREHOLDER FEES (fees paid directly from your investment)	**Class A**	**Class C**	**Class S**	**Class I**	**Class N**	**Class R**	**Class T**
Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price)	5.75%	None	None	None	None	None	None
Maximum Deferred Sales Charge (load) (as a percentage of the lower of original purchase price or redemption proceeds)	None	1.00%	None	None	None	None	None

ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)	**Class A**	**Class C**	**Class S**	**Class I**	**Class N**	**Class R**	**Class T**
Management Fees	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%
Distribution/Service (12b-1) Fees	0.25%	1.00%	0.25%	None	None	0.50%	None
Other Expenses	0.14%	0.09%	0.29%	0.10%	0.02%	0.32%	0.27%
Total Annual Fund Operating Expenses	0.99%	1.69%	1.14%	0.70%	0.62%	1.42%	0.87%
Fee Waiver and/or Expense Reimbursement(1)	0.00%	0.01%	0.02%	0.00%	0.00%	0.05%	0.00%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement(1)	0.99%	1.68%	1.12%	0.70%	0.62%	1.37%	0.87%

(1) The Adviser has contractually agreed to waive its investment advisory fee and/or reimburse operating expenses to the extent that the Fund's total annual fund operating expenses (excluding the fees payable pursuant to a Rule 12b-1 plan, shareholder servicing fees, out-of-pocket transfer agency/shareholder servicing costs, including networking/omnibus/shareholder servicing fees payable by any share class, acquired fund fees and expenses, interest, dividends, taxes, brokerage commissions, and extraordinary expenses) exceed 0.62% for at least a one-year period commencing on January 28, 2025. This contractual waiver may be terminated or modified only at the discretion of the Board of Trustees.

EXAMPLE:

The Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and reinvest all dividends and distributions. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses are equal to the Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement for the first year and the Total Annual Fund Operating Expenses thereafter. Class C Shares automatically convert to Class A Shares

after eight years. The Example for Class C Shares for the ten-year period reflects the conversion to Class A Shares. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

If Shares are redeemed:	**1 Year**	**3 Years**	**5 Years**	**10 Years**
Class A Shares	$ 670	$ 872	$ 1,091	$ 1,718
Class C Shares	$ 271	$ 532	$ 917	$ 1,811
Class S Shares	$ 114	$ 360	$ 626	$ 1,384
Class I Shares	$ 72	$ 224	$ 390	$ 871
Class N Shares	$ 63	$ 199	$ 346	$ 774
Class R Shares	$ 139	$ 444	$ 772	$ 1,698
Class T Shares	$ 89	$ 278	$ 482	$ 1,073

If Shares are not redeemed:	**1 Year**	**3 Years**	**5 Years**	**10 Years**
Class A Shares	$ 670	$ 872	$ 1,091	$ 1,718
Class C Shares	$ 171	$ 532	$ 917	$ 1,811
Class S Shares	$ 114	$ 360	$ 626	$ 1,384
Class I Shares	$ 72	$ 224	$ 390	$ 871
Class N Shares	$ 63	$ 199	$ 346	$ 774
Class R Shares	$ 139	$ 444	$ 772	$ 1,698
Class T Shares	$ 89	$ 278	$ 482	$ 1,073

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 27% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

The Fund pursues its investment objective by normally investing in dividend-paying common stocks with strong growth potential.

Portfolio management applies a "bottom-up" approach in choosing investments. In other words, portfolio management looks at companies one at a time to determine if a company is an attractive investment opportunity and if it is consistent with the Fund's investment policies. Factors that portfolio management may consider in its fundamental analysis include a company's returns on capital, balance sheet flexibility, and dividend growth potential. Portfolio management will generally consider selling a security when, among other things, it reaches or exceeds its targeted value, the investment thesis for owning the position has changed, or to rebalance industry or sector weightings.

As part of its investment process, portfolio management considers environmental, social, and governance ("ESG") risks and opportunities ("ESG Factors") that it believes are financially material, alongside other fundamental investment factors. Examples of potential financially material ESG Factors include: corporate governance, company culture, exposure to climate change, and human capital management. To assess ESG Factors, portfolio management uses issuer reports, third-party data, and internally-generated analyses and may engage directly with issuers. ESG Factors are one of many considerations in the investment decision-making process, may not be determinative in deciding to include or exclude an investment from the portfolio, and may not be considered for every investment decision.

PRINCIPAL INVESTMENT RISKS

The biggest risk is that the Fund's returns will vary, and you could lose money. The Fund is designed for long-term investors seeking an equity portfolio, including common stocks. The Fund's investment strategies could result in significant fluctuations of income. The principal risks associated with investing in the Fund are set forth below.

Market Risk. The value of the Fund's portfolio may decrease due to short-term market movements and over more prolonged market downturns. As a result, the Fund's net asset value may fluctuate and it may be more difficult to value or sell the Fund's holdings. Market risk may affect a single issuer, industry, economic sector, or the market as a whole. Market risk may be magnified if certain social, political, economic, and other conditions and events (such as financial institution failures, economic recessions, terrorism, war, armed conflicts, including related sanctions, social unrest, tariffs, natural disasters, and epidemics and pandemics) adversely interrupt the global economy and financial markets. It is important to understand that the value of your investment may fall, sometimes sharply, in response to changes in the market, and you could lose money.

Growth Securities Risk. Securities of companies perceived to be "growth" companies may be more volatile than other stocks and may involve special risks. If portfolio management's perception of a company's growth potential is not realized, the securities purchased may not perform as expected, reducing the Fund's returns. In addition, because different types of stocks tend to shift in and out of favor depending on market and economic conditions, "growth" stocks may perform differently from other types of securities and the market as a whole.

Industry and Sector Risk. Although the Fund does not concentrate its investments in specific industries, it may have a significant portion of its assets invested in securities of companies conducting similar business or businesses within the same economic sector. Companies in the same industry or economic sector may be similarly affected by negative economic or market events, making the Fund more vulnerable to unfavorable developments than funds that invest more broadly. As the Fund's portfolio becomes more concentrated, the Fund is less able to spread risk and potentially reduce the risk of loss and volatility.

- ***Technology Sector Risk.*** In the technology sector, competitive pressures may have a significant effect on the performance of companies in which the Fund may invest. In addition, technology and technology-related companies often progress at an accelerated rate, and these companies may be subject to short product cycles and aggressive pricing, which may increase their volatility.

Dividend-Oriented Stocks Risk. Companies that have paid regular dividends to shareholders may decrease or eliminate dividend payments in the future. A decrease in dividend payments by an issuer may result in a decrease in the value of the security held by the Fund or the Fund receiving less income.

Portfolio Management Risk. The Fund is an actively managed investment portfolio and is therefore subject to the risk that the investment strategies and research process employed for the Fund may fail to produce the intended results. Accordingly, the Fund may underperform benchmark indices or other funds with similar investment objectives.

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 or that the Fund may perform differently from funds that have a similar investment style but do not formally incorporate such considerations in their strategy. Information related to ESG Factors provided by issuers and third parties, which portfolio management may utilize, continues to develop and may be incomplete or inaccurate, use different methodologies, or be applied differently across issuers and industries.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

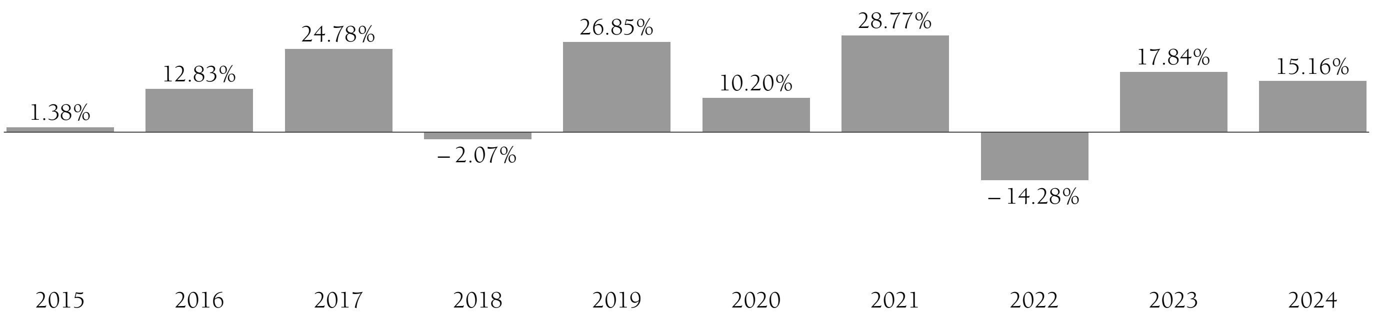
PERFORMANCE INFORMATION

The following information provides some indication of the risks of investing in the Fund by showing how the Fund's performance has varied over time.

The bar chart depicts the change in performance from year to year during the periods indicated. The bar chart figures do not include any applicable sales charges that an investor may pay when they buy or sell Class A Shares or Class C Shares of the Fund. If sales charges were included, the returns would be lower. The table compares the Fund's average annual returns for the periods indicated to a broad-based securities market index. All figures assume reinvestment of dividends and distributions. For certain periods, the Fund's performance reflects the effect of expense waivers. Without the effect of these expense waivers, the performance shown would have been lower.

The Fund's past performance (before and after taxes) does not necessarily indicate how it will perform in the future. Updated performance information is available at janushenderson.com/performance or by calling 1-877-335-2687.

Annual Total Returns for Class T Shares (calendar year-end)



Best Quarter: 2nd Quarter 2020 **17.76%** **Worst Quarter:** 1st Quarter 2020 **– 22.99%**

Average Annual Total Returns (periods ended 12/31/24)

	1 Year	5 Years	10 Years	Since Inception
Class T Shares				
Return Before Taxes	15.16%	10.54%	11.34%	—
Return After Taxes on Distributions	11.58%	8.62%	9.51%	—
Return After Taxes on Distributions and Sale of Fund Shares(1)	11.62%	8.17%	8.91%	—
S&P 500® Index (reflects no deduction for expenses, fees, or taxes)	25.02%	14.53%	13.10%	—
Class A Shares				
Return Before Taxes(2)	8.42%	9.08%	10.55%	—
S&P 500® Index (reflects no deduction for expenses, fees, or taxes)	25.02%	14.53%	13.10%	—
Class C Shares				
Return Before Taxes(3)	13.29%	9.68%	10.45%	—
S&P 500® Index (reflects no deduction for expenses, fees, or taxes)	25.02%	14.53%	13.10%	—
Class S Shares				
Return Before Taxes	14.87%	10.25%	11.04%	—
S&P 500® Index (reflects no deduction for expenses, fees, or taxes)	25.02%	14.53%	13.10%	—
Class I Shares				
Return Before Taxes	15.34%	10.71%	11.51%	—
S&P 500® Index (reflects no deduction for expenses, fees, or taxes)	25.02%	14.53%	13.10%	—
Class N Shares				
Return Before Taxes	15.43%	10.80%	N/A	12.21%(4)
S&P 500® Index (reflects no deduction for expenses, fees, or taxes)	25.02%	14.53%	N/A	14.33%(4)
Class R Shares				
Return Before Taxes	14.58%	9.95%	10.74%	—
S&P 500® Index (reflects no deduction for expenses, fees, or taxes)	25.02%	14.53%	13.10%	—

(1) If the Fund incurs a loss, which generates a tax benefit, the Return After Taxes on Distributions and Sale of Fund Shares may exceed the Fund's other return figures.

(2) Calculated assuming maximum permitted sales loads.
(3) The one year return is calculated to include the contingent deferred sales charge.
(4) Since the inception of Class N Shares on August 4, 2017.

The Fund's broad-based benchmark index is the S&P 500 Index. The index is described below.

- The S&P 500 Index is a commonly recognized, market capitalization-weighted index of 500 widely held equity securities, designed to measure broad U.S. equity performance.

After-tax returns are calculated using the historically highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your individual tax situation and may differ from those shown in the preceding table. The after-tax return information shown above does not apply to Fund shares held through a tax-advantaged account, such as a 401(k) plan or an IRA.

After-tax returns are only shown for Class T Shares of the Fund. After-tax returns for the other classes of Shares will vary from those shown for Class T Shares due to varying sales charges (as applicable), fees, and expenses among the classes.

MANAGEMENT

Investment Adviser: Janus Henderson Investors US LLC

Portfolio Management: **Jeremiah Buckley**, CFA, is Executive Vice President and Portfolio Manager of the Fund, which he has managed or co-managed since July 2014.

PURCHASE AND SALE OF FUND SHARES

Minimum Investment Requirements

Class A Shares, Class C Shares*, Class S Shares, Class R Shares, and Class T Shares	
Non-retirement accounts	$ 2,500**
Certain tax-advantaged accounts or UTMA accounts	$ 500
Class I Shares	
Through an intermediary institution	
• non-retirement accounts	$ 2,500†
• certain tax-advantaged accounts or UTMA accounts	$ 500†
Class N Shares	
Retirement investors (investing through an adviser-assisted, employer-sponsored retirement plan)	None
Retail investors (investing through a financial intermediary omnibus account)	$ 2,500***
Institutional investors (investing directly with the Fund)	$1,000,000

† Exceptions to these minimums may apply for certain tax-advantaged, tax-qualified and retirement plans, including health savings accounts, accounts held through certain wrap programs, and certain retail brokerage accounts.
* The maximum purchase in Class C Shares is $250,000 for any single purchase.
** Class A, Class C, Class S, and Class T shares held through certain supermarket and/or self-directed brokerage accounts, or through wrap programs, may not be subject to these minimums. Please contact your financial intermediary for more information. For Class R shareholders, there is no investment minimum for defined contribution plans. Investors in a defined contribution plan through a third party administrator should refer to their plan document or contact their plan administrator for additional information regarding account minimums.
*** Investors in certain tax-advantaged accounts or accounts held through certain wrap programs or bank trust platforms may not be subject to this minimum.

Purchases, exchanges, and redemptions can generally be made only through institutional channels, such as financial intermediaries and retirement platforms. You should contact your financial intermediary or refer to your plan documents for information on how to invest in the Fund. Requests must be received in good order by the Fund or its agents (financial intermediary or plan sponsor, if applicable) prior to the close of the trading session of the New York Stock Exchange in order to receive that day's net asset value. For additional information, refer to "Purchases," "Exchanges," and/or "Redemptions" in the Prospectus.

TAX INFORMATION

The Fund's distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or an individual retirement account (in which case you may be taxed upon withdrawal of your investment from such account).

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase Class A Shares, Class C Shares, Class S Shares, Class I Shares, Class R Shares, or Class T Shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund or its distributor (or its affiliates) may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment or to recommend one share class over another. Ask your salesperson or visit your financial intermediary's website for more information.

FUND SUMMARY

Janus Henderson Research Fund

Ticker:				
	JRAAX Class A Shares	JRASX Class S Shares	JRANX Class N Shares	JAMRX Class T Shares
	JRACX Class C Shares	JRAIX Class I Shares	JRARX Class R Shares	

INVESTMENT OBJECTIVE

Janus Henderson Research Fund seeks long-term growth of capital.

FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy, hold, and sell Shares of the Fund. Each share class has different expenses, but represents an investment in the same Fund. For Class A Shares, you may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least $50,000 in the Fund or in other Janus Henderson funds. More information about these and other discounts, as well as eligibility requirements for each share class, is available from your financial professional and in the “Purchases” section on page 98 of the Fund’s Prospectus and in the “Purchases” section on page 74 of the Fund’s Statement of Additional Information. In addition, please see Appendix A – Intermediary Sales Charge Waivers and Discounts. You may also incur brokerage commissions charged by your broker or financial intermediary when buying Class I Shares or Class N Shares of the Fund that are not reflected in the table or in the example below.

SHAREHOLDER FEES (fees paid directly from your investment)	**Class A**	**Class C**	**Class S**	**Class I**	**Class N**	**Class R**	**Class T**
Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price)	5.75%	None	None	None	None	None	None
Maximum Deferred Sales Charge (load) (as a percentage of the lower of original purchase price or redemption proceeds)	None	1.00%	None	None	None	None	None

ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)	**Class A**	**Class C**	**Class S**	**Class I**	**Class N**	**Class R**	**Class T**
Management Fees(1)	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%
Distribution/Service (12b-1) Fees	0.25%	1.00%	0.25%	None	None	0.50%	None
Other Expenses	0.08%	0.13%	0.28%	0.11%	0.02%	0.35%	0.26%
Total Annual Fund Operating Expenses	0.86%	1.66%	1.06%	0.64%	0.55%	1.38%	0.79%
Fee Waiver and/or Expense Reimbursement(2)	0.00%	0.02%	0.00%	0.00%	0.00%	0.06%	0.00%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement(2)	0.86%	1.64%	1.06%	0.64%	0.55%	1.32%	0.79%

(1) This fee may adjust up or down monthly based on the Fund’s performance relative to its benchmark index over the performance measurement period. For more information regarding performance-based advisory fees, refer to “Management Expenses” in the Fund’s Prospectus.

(2) The Adviser has contractually agreed to waive its investment advisory fee and/or reimburse operating expenses to the extent that the Fund’s total annual fund operating expenses (excluding any performance adjustments to management fees, fees payable pursuant to a Rule 12b-1 plan, shareholder servicing fees, out-of-pocket transfer agency/shareholder servicing costs, including networking/omnibus/shareholder servicing fees payable by any share class, acquired fund fees and expenses, interest, dividends, taxes, brokerage commissions, and extraordinary expenses) exceed 0.68% for at least a one-year period commencing on January 28, 2025. This contractual waiver may be terminated or modified only at the discretion of the Board of Trustees.

EXAMPLE:

The Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and reinvest all dividends and distributions. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses are equal to the Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement for the first year and the Total Annual Fund Operating Expenses thereafter. Class C Shares automatically convert to Class A Shares

after eight years. The Example for Class C Shares for the ten-year period reflects the conversion to Class A Shares. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

If Shares are redeemed:	1 Year	3 Years	5 Years	10 Years
Class A Shares	$ 658	$ 834	$ 1,024	$ 1,575
Class C Shares	$ 267	$ 521	$ 900	$ 1,750
Class S Shares	$ 108	$ 337	$ 585	$ 1,294
Class I Shares	$ 65	$ 205	$ 357	$ 798
Class N Shares	$ 56	$ 176	$ 307	$ 689
Class R Shares	$ 134	$ 431	$ 750	$ 1,652
Class T Shares	$ 81	$ 252	$ 439	$ 978

If Shares are not redeemed:	1 Year	3 Years	5 Years	10 Years
Class A Shares	$ 658	$ 834	$ 1,024	$ 1,575
Class C Shares	$ 167	$ 521	$ 900	$ 1,750
Class S Shares	$ 108	$ 337	$ 585	$ 1,294
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Class N Shares	$ 56	$ 176	$ 307	$ 689
Class R Shares	$ 134	$ 431	$ 750	$ 1,652
Class T Shares	$ 81	$ 252	$ 439	$ 978

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 27% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

The Fund pursues its investment objective by investing primarily in common stocks selected for their growth potential. The Fund may invest in companies of any size, from larger, well-established companies to smaller, emerging growth companies.

The Adviser's equity research analysts (the "Central Research Team") select investments for the Fund that represent the Central Research Team's high-conviction investment ideas in all market capitalizations and styles. The Central Research Team conducts fundamental analysis with a focus on "bottom-up" research, quantitative modeling, and valuation analysis. Using this research process, analysts rate their stocks based upon attractiveness. Stocks considered to be attractive may have all or some of the following characteristics: (i) good and preferably growing free cash flow, (ii) strong and defensible market position, (iii) healthy risk/return profile, (iv) exemplary governance, and (v) attractive valuation. Analysts bring their high-conviction ideas to their respective sector teams. Each sector team compares the appreciation and risk potential of its high-conviction ideas and constructs a sector sleeve that is intended to maximize the best risk-reward opportunities. The sector sleeves are then combined to form the Fund's overall portfolio. The Portfolio Oversight Team, which includes portfolio management, oversees the overall portfolio to manage unintended style risks. Although the Central Research Team may find high-conviction investment ideas anywhere in the world, the Central Research Team emphasizes investments in securities of U.S.-based issuers for this Fund.

Positions may be sold when, among other things, there is no longer high conviction in the return potential of the investment, if the risk characteristics have caused a re-evaluation of the opportunity, or if the investment thesis for owning a position has changed. This may occur if the stock has appreciated and reflects the anticipated value, if another company represents a better risk-reward opportunity, or if the investment's fundamental characteristics deteriorate. Securities may also be sold from the portfolio to rebalance sector weightings.

The Fund's portfolio management, which includes two analysts on the Central Research Team, oversees the investment process and is responsible for the day-to-day management of the Fund. Although the Fund's exposure to certain sectors may be higher than to others, it is expected that the Fund will be broadly diversified among a variety of sectors. The Fund intends to be fully invested under normal circumstances. However, under unusual circumstances, if the Central Research Team does not have high conviction in enough investment opportunities, the Fund's uninvested assets may be held in cash or similar instruments.

As part of its investment process, portfolio management considers environmental, social, and governance ("ESG") risks and opportunities ("ESG Factors") that it believes are financially material, alongside other fundamental investment factors. Examples of potential financially material ESG Factors include: corporate governance, company culture, exposure to climate change, and human capital management. To assess ESG Factors, portfolio management uses issuer reports, third-party data, and internally-generated analyses and may engage directly with issuers. ESG Factors are one of many considerations in the investment decision-making process, may not be determinative in deciding to include or exclude an investment from the portfolio, and may not be considered for every investment decision.

The Fund may seek to earn additional income through lending its securities to certain qualified broker-dealers and institutions, in an amount equal to up to one-third of its total assets as determined at the time of the loan origination.

PRINCIPAL INVESTMENT RISKS

The biggest risk is that the Fund's returns will vary, and you could lose money. The Fund is designed for long-term investors seeking an equity portfolio, including common stocks. The principal risks associated with investing in the Fund are set forth below.

Market Risk. The value of the Fund's portfolio may decrease due to short-term market movements and over more prolonged market downturns. As a result, the Fund's net asset value may fluctuate and it may be more difficult to value or sell the Fund's holdings. Market risk may affect a single issuer, industry, economic sector, or the market as a whole. Market risk may be magnified if certain social, political, economic, and other conditions and events (such as financial institution failures, economic recessions, terrorism, war, armed conflicts, including related sanctions, social unrest, tariffs, natural disasters, and epidemics and pandemics) adversely interrupt the global economy and financial markets. It is important to understand that the value of your investment may fall, sometimes sharply, in response to changes in the market, and you could lose money.

Growth Securities Risk. Securities of companies perceived to be "growth" companies may be more volatile than other stocks and may involve special risks. If portfolio management's perception of a company's growth potential is not realized, the securities purchased may not perform as expected, reducing the Fund's returns. In addition, because different types of stocks tend to shift in and out of favor depending on market and economic conditions, "growth" stocks may perform differently from other types of securities and the market as a whole. The Fund's Central Research Team compares and broadly matches the Fund's sector weights to those of a growth-based index. If growth stocks are out of favor, sectors that are larger in a growth index may underperform, leading to Fund underperformance relative to indices less biased toward growth stocks.

Equity Securities Risk. Equity securities are subject to changes in value, and their values may be more volatile than those of other asset classes. The value of the Fund's portfolio may decrease if the value of an individual company or security, or multiple companies or securities, in the portfolio decreases. Further, regardless of how well individual companies or securities perform, the value of the Fund's portfolio could also decrease if there are deteriorating economic or market conditions or perceptions regarding the industries in which the issuers of securities the Fund holds participate.

Industry and Sector Risk. Although the Fund does not concentrate its investments in specific industries, it may have a significant portion of its assets invested in securities of companies conducting similar business or businesses within the same economic sector. Companies in the same industry or economic sector may be similarly affected by negative economic or market events, making the Fund more vulnerable to unfavorable developments than funds that invest more broadly. As the Fund's portfolio becomes more concentrated, the Fund is less able to spread risk and potentially reduce the risk of loss and volatility.

- ***Technology Sector Risk.*** In the technology sector, competitive pressures may have a significant effect on the performance of companies in which the Fund may invest. In addition, technology and technology-related companies often progress at an accelerated rate, and these companies may be subject to short product cycles and aggressive pricing, which may increase their volatility.

Mid-Sized Companies Risk. Investments in securities issued by mid-sized companies may involve greater risks than are customarily associated with larger, more established companies. For example, mid-sized companies may suffer more significant losses as a result of their narrow product lines, limited operating history, greater exposure to competitive threats, limited financial resources, limited trading markets, and the potential lack of management depth. Securities issued by mid-sized companies tend to be more volatile than securities issued by larger or more established companies and may underperform as compared to the securities of larger or more established companies. These holdings are also subject to wider price fluctuations and tend to be less liquid than stocks of larger or more established companies, which could have a significant adverse effect on the Fund's returns, especially as market conditions change.

Portfolio Management Risk. The Fund is an actively managed investment portfolio and is therefore subject to the risk that the investment strategies and research process employed for the Fund may fail to produce the intended results. Accordingly, the Fund may underperform benchmark indices or other funds with similar investment objectives.

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 or that the Fund may perform differently from funds that have a similar investment style but do not formally incorporate such considerations in their strategy. Information related to ESG Factors provided by issuers and third parties, which portfolio management may utilize, continues to develop and may be incomplete or inaccurate, use different methodologies, or be applied differently across issuers and industries.

Securities Lending Risk. There is the risk that when portfolio securities are lent, the securities may not be returned on a timely basis, and the Fund may experience delays and costs in recovering the security or gaining access to the collateral provided to the Fund to collateralize the loan. If the Fund is unable to recover a security on loan, the Fund may use the collateral to purchase replacement securities in the market. There is a risk that the value of the collateral could decrease below the cost of the replacement security by the time the replacement investment is made, resulting in a loss to the Fund.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

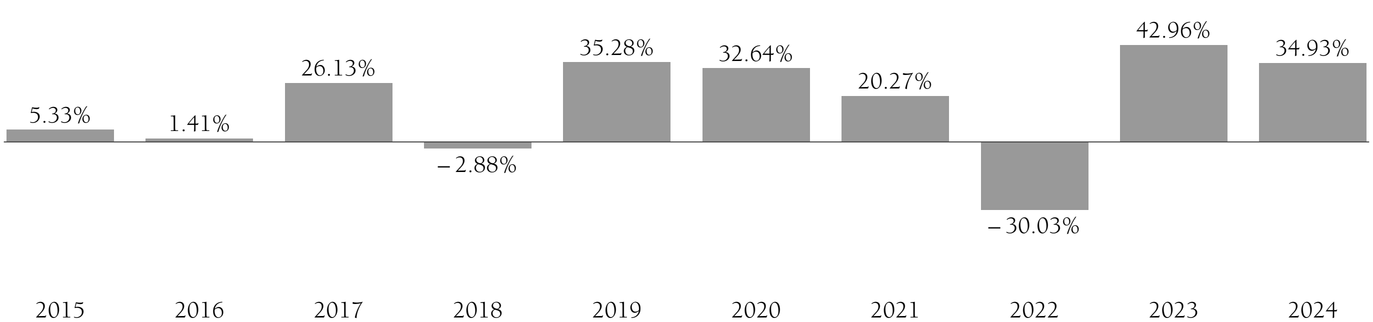
PERFORMANCE INFORMATION

The following information provides some indication of the risks of investing in the Fund by showing how the Fund's performance has varied over time.

The bar chart depicts the change in performance from year to year during the periods indicated. The bar chart figures do not include any applicable sales charges that an investor may pay when they buy or sell Class A Shares or Class C Shares of the Fund. If sales charges were included, the returns would be lower. The table compares the Fund's average annual returns for the periods indicated to a broad-based securities market index, as well as to one or more additional indices that have investment characteristics similar to those of the Fund. All figures assume reinvestment of dividends and distributions. For certain periods, the Fund's performance reflects the effect of expense waivers. Without the effect of these expense waivers, the performance shown would have been lower.

The Fund's past performance (before and after taxes) does not necessarily indicate how it will perform in the future. Updated performance information is available at janushenderson.com/performance or by calling 1-877-335-2687.

Annual Total Returns for Class T Shares (calendar year-end)



Best Quarter: 2nd Quarter 2020 **26.71%** **Worst Quarter:** 2nd Quarter 2022 **– 22.33%**

Average Annual Total Returns (periods ended 12/31/24)				
	1 Year	**5 Years**	**10 Years**	**Since Inception**
Class T Shares				
Return Before Taxes	34.93%	16.58%	14.32%	—
Return After Taxes on Distributions	33.40%	15.31%	12.56%	—
Return After Taxes on Distributions and Sale of Fund Shares	21.81%	13.18%	11.33%	—
Russell 1000® Index (reflects no deduction for expenses, fees, or taxes)	24.51%	14.28%	12.87%	—
Russell 1000® Growth Index (reflects no deduction for expenses, fees, or taxes)	33.36%	18.96%	16.78%	—
S&P 500® Index (reflects no deduction for expenses, fees, or taxes)	25.02%	14.53%	13.10%	—
Class A Shares				
Return Before Taxes(1)	27.09%	15.10%	13.53%	—
Russell 1000® Index (reflects no deduction for expenses, fees, or taxes)	24.51%	14.28%	12.87%	—
Russell 1000® Growth Index (reflects no deduction for expenses, fees, or taxes)	33.36%	18.96%	16.78%	—
S&P 500® Index (reflects no deduction for expenses, fees, or taxes)	25.02%	14.53%	13.10%	—
Class C Shares				
Return Before Taxes(2)	32.87%	15.66%	13.41%	—
Russell 1000® Index (reflects no deduction for expenses, fees, or taxes)	24.51%	14.28%	12.87%	—
Russell 1000® Growth Index (reflects no deduction for expenses, fees, or taxes)	33.36%	18.96%	16.78%	—
S&P 500® Index (reflects no deduction for expenses, fees, or taxes)	25.02%	14.53%	13.10%	—
Class S Shares				
Return Before Taxes	34.56%	16.25%	14.01%	—
Russell 1000® Index (reflects no deduction for expenses, fees, or taxes)	24.51%	14.28%	12.87%	—
Russell 1000® Growth Index (reflects no deduction for expenses, fees, or taxes)	33.36%	18.96%	16.78%	—
S&P 500® Index (reflects no deduction for expenses, fees, or taxes)	25.02%	14.53%	13.10%	—
Class I Shares				
Return Before Taxes	35.14%	16.75%	14.49%	—
Russell 1000® Index (reflects no deduction for expenses, fees, or taxes)	24.51%	14.28%	12.87%	—
Russell 1000® Growth Index (reflects no deduction for expenses, fees, or taxes)	33.36%	18.96%	16.78%	—
S&P 500® Index (reflects no deduction for expenses, fees, or taxes)	25.02%	14.53%	13.10%	—

Average Annual Total Returns (periods ended 12/31/24)				
	1 Year	**5 Years**	**10 Years**	**Since Inception**
Class N Shares				
Return Before Taxes	35.24%	16.84%	14.58%	—
Russell 1000® Index (reflects no deduction for expenses, fees, or taxes)	24.51%	14.28%	12.87%	—
Russell 1000® Growth Index (reflects no deduction for expenses, fees, or taxes)	33.36%	18.96%	16.78%	—
S&P 500® Index (reflects no deduction for expenses, fees, or taxes)	25.02%	14.53%	13.10%	—
Class R Shares				
Return Before Taxes	34.26%	15.95%	N/A	16.15%(3)
Russell 1000® Index (reflects no deduction for expenses, fees, or taxes)	24.51%	14.28%	N/A	14.33%(3)
Russell 1000® Growth Index (reflects no deduction for expenses, fees, or taxes)	33.36%	18.96%	N/A	19.13%(3)
S&P 500® Index (reflects no deduction for expenses, fees, or taxes)	25.02%	14.53%	N/A	14.58%(3)

(1) Calculated assuming maximum permitted sales loads.
(2) The one year return is calculated to include the contingent deferred sales charge.
(3) Since the inception of Class R Shares on January 27, 2017.

Effective November 27, 2024, the Fund changed its broad-based securities market index from the Russell 1000 Growth Index to the Russell 1000 Index due to regulatory requirements. The Fund retained the Russell 1000 Growth Index as a performance benchmark because the Russell 1000 Growth Index is more closely aligned with the Fund's investment strategies and investment restrictions. In addition, the Fund retained the S&P 500 Index as an additional benchmark. The indices are described below.

- The Russell 1000 Index measures the performance of the large-cap segment of the U.S. equity universe.
- The Russell 1000 Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.
- The S&P 500 Index is a commonly recognized, market capitalization-weighted index of 500 widely held equity securities, designed to measure broad U.S. equity performance.

After-tax returns are calculated using the historically highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your individual tax situation and may differ from those shown in the preceding table. The after-tax return information shown above does not apply to Fund shares held through a tax-advantaged account, such as a 401(k) plan or an IRA.

After-tax returns are only shown for Class T Shares of the Fund. After-tax returns for the other classes of Shares will vary from those shown for Class T Shares due to varying sales charges (as applicable), fees, and expenses among the classes.

MANAGEMENT

Investment Adviser: Janus Henderson Investors US LLC

Portfolio Management: **Joshua Cummings** and **John Jordan** oversee the investment process and are primarily responsible for the day-to-day management of the Fund. **Joshua Cummings**, CFA, is Executive Vice President and Co-Portfolio Manager of the Fund, which he has co-managed since January 2024. **John Jordan** is Executive Vice President and Co-Portfolio Manager of the Fund, which he has co-managed since January 2024.

PURCHASE AND SALE OF FUND SHARES

Minimum Investment Requirements

Class A Shares, Class C Shares*, Class S Shares, Class R Shares, and Class T Shares	
Non-retirement accounts	$ 2,500**
Certain tax-advantaged accounts or UTMA accounts	$ 500
Class I Shares	
Through an intermediary institution	
• non-retirement accounts	$ 2,500†
• certain tax-advantaged accounts or UTMA accounts	$ 500†
Class N Shares	
Retirement investors (investing through an adviser-assisted, employer-sponsored retirement plan)	None
Retail investors (investing through a financial intermediary omnibus account)	$ 2,500***
Institutional investors (investing directly with the Fund)	$1,000,000

† Exceptions to these minimums may apply for certain tax-advantaged, tax-qualified and retirement plans, including health savings accounts, accounts held through certain wrap programs, and certain retail brokerage accounts.

* The maximum purchase in Class C Shares is $250,000 for any single purchase.

** Class A, Class C, Class S, and Class T shares held through certain supermarket and/or self-directed brokerage accounts, or through wrap programs, may not be subject to these minimums. Please contact your financial intermediary for more information. For Class R shareholders, there is no investment minimum for defined contribution plans. Investors in a defined contribution plan through a third party administrator should refer to their plan document or contact their plan administrator for additional information regarding account minimums.

*** Investors in certain tax-advantaged accounts or accounts held through certain wrap programs or bank trust platforms may not be subject to this minimum.

Purchases, exchanges, and redemptions can generally be made only through institutional channels, such as financial intermediaries and retirement platforms. You should contact your financial intermediary or refer to your plan documents for information on how to invest in the Fund. Requests must be received in good order by the Fund or its agents (financial intermediary or plan sponsor, if applicable) prior to the close of the trading session of the New York Stock Exchange in order to receive that day's net asset value. For additional information, refer to "Purchases," "Exchanges," and/or "Redemptions" in the Prospectus.

TAX INFORMATION

The Fund's distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or an individual retirement account (in which case you may be taxed upon withdrawal of your investment from such account).

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase Class A Shares, Class C Shares, Class S Shares, Class I Shares, Class R Shares, or Class T Shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund or its distributor (or its affiliates) may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment or to recommend one share class over another. Ask your salesperson or visit your financial intermediary's website for more information.

Janus Henderson Triton Fund

Ticker: JGMAX Class A Shares JGMIX Class S Shares JGMNX Class N Shares JATTX Class T Shares
JGMCX Class C Shares JSMGX Class I Shares JGMRX Class R Shares

INVESTMENT OBJECTIVE

Janus Henderson Triton Fund seeks long-term growth of capital.

FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy, hold, and sell Shares of the Fund. Each share class has different expenses, but represents an investment in the same Fund. For Class A Shares, you may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least $50,000 in the Fund or in other Janus Henderson funds. More information about these and other discounts, as well as eligibility requirements for each share class, is available from your financial professional and in the "Purchases" section on page 98 of the Fund's Prospectus and in the "Purchases" section on page 74 of the Fund's Statement of Additional Information. In addition, please see Appendix A – Intermediary Sales Charge Waivers and Discounts. You may also incur brokerage commissions charged by your broker or financial intermediary when buying Class I Shares or Class N Shares of the Fund that are not reflected in the table or in the example below.

SHAREHOLDER FEES (fees paid directly from your investment)	**Class A**	**Class C**	**Class S**	**Class I**	**Class N**	**Class R**	**Class T**
Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price)	5.75%	None	None	None	None	None	None
Maximum Deferred Sales Charge (load) (as a percentage of the lower of original purchase price or redemption proceeds)	None	1.00%	None	None	None	None	None

ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)	**Class A**	**Class C**	**Class S**	**Class I**	**Class N**	**Class R**	**Class T**
Management Fees	0.64%	0.64%	0.64%	0.64%	0.64%	0.64%	0.64%
Distribution/Service (12b-1) Fees	0.25%	1.00%	0.25%	None	None	0.50%	None
Other Expenses	0.44%	0.12%	0.27%	0.13%	0.02%	0.27%	0.27%
Total Annual Fund Operating Expenses	1.33%	1.76%	1.16%	0.77%	0.66%	1.41%	0.91%
Fee Waiver and/or Expense Reimbursement(1)	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement(1)	1.30%	1.76%	1.16%	0.77%	0.66%	1.41%	0.91%

(1) The Adviser has contractually agreed to waive its investment advisory fee and/or reimburse operating expenses to the extent that the Fund's total annual fund operating expenses (excluding the fees payable pursuant to a Rule 12b-1 plan, shareholder servicing fees, out-of-pocket transfer agency/shareholder servicing costs, including networking/omnibus/shareholder servicing fees payable by any share class, acquired fund fees and expenses, interest, dividends, taxes, brokerage commissions, and extraordinary expenses) exceed 0.86% for at least a one-year period commencing on January 28, 2025. This contractual waiver may be terminated or modified only at the discretion of the Board of Trustees.

EXAMPLE:

The Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and reinvest all dividends and distributions. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses are equal to the Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement for the first year and the Total Annual Fund Operating Expenses thereafter. Class C Shares automatically convert to Class A Shares

after eight years. The Example for Class C Shares for the ten-year period reflects the conversion to Class A Shares. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

If Shares are redeemed:	1 Year	3 Years	5 Years	10 Years
Class A Shares	$ 700	$ 969	$ 1,259	$ 2,082
Class C Shares	$ 279	$ 554	$ 954	$ 1,960
Class S Shares	$ 118	$ 368	$ 638	$ 1,409
Class I Shares	$ 79	$ 246	$ 428	$ 954
Class N Shares	$ 67	$ 211	$ 368	$ 822
Class R Shares	$ 144	$ 446	$ 771	$ 1,691
Class T Shares	$ 93	$ 290	$ 504	$ 1,120

If Shares are not redeemed:	1 Year	3 Years	5 Years	10 Years
Class A Shares	$ 700	$ 969	$ 1,259	$ 2,082
Class C Shares	$ 179	$ 554	$ 954	$ 1,960
Class S Shares	$ 118	$ 368	$ 638	$ 1,409
Class I Shares	$ 79	$ 246	$ 428	$ 954
Class N Shares	$ 67	$ 211	$ 368	$ 822
Class R Shares	$ 144	$ 446	$ 771	$ 1,691
Class T Shares	$ 93	$ 290	$ 504	$ 1,120

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 19% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

The Fund pursues its investment objective by investing at least 50% of its equity assets in small- and medium-sized companies. The Fund may also invest in larger companies with strong growth potential. Small- and medium-sized companies are defined by portfolio management as those companies whose market capitalization falls within the range of companies in the Russell 2500™ Growth Index at the time of initial purchase. Market capitalization is a commonly used measure of the size and value of a company. The market capitalizations within the index will vary, but as of September 30, 2024, they ranged from approximately $3 million to $21.55 billion. The Fund may invest in shares of companies through initial public offerings and secondary offerings.

Portfolio management applies a "bottom-up" approach in choosing investments. In other words, portfolio management looks at companies one at a time to determine if a company is an attractive investment opportunity and if it is consistent with the Fund's investment policies. Factors that portfolio management may consider in its fundamental analysis include a company's valuation, operating margins, or returns on capital. Portfolio management will generally consider selling a position when, among other things, there is a deterioration in a company's competitive position or financials, a company reaches or exceeds its targeted value, or if a company's market capitalization exceeds the top of the small- and medium-sized range. The Fund may also invest in foreign securities.

As part of its investment process, portfolio management considers environmental, social, and governance ("ESG") risks and opportunities ("ESG Factors") that it believes are financially material, alongside other fundamental investment factors. Examples of potential financially material ESG Factors include: corporate governance, company culture, exposure to climate change, and human capital management. To assess ESG Factors, portfolio management uses issuer reports, third-party data, and internally-generated analyses and may engage directly with issuers. ESG Factors are one of many considerations in the investment decision-making process, may not be determinative in deciding to include or exclude an investment from the portfolio, and may not be considered for every investment decision.

The Fund may seek to earn additional income through lending its securities to certain qualified broker-dealers and institutions, in an amount equal to up to one-third of its total assets as determined at the time of the loan origination.

PRINCIPAL INVESTMENT RISKS

The biggest risk is that the Fund's returns will vary, and you could lose money. The Fund is designed for long-term investors seeking an equity portfolio, including common stocks. The principal risks associated with investing in the Fund are set forth below.

Market Risk. The value of the Fund's portfolio may decrease due to short-term market movements and over more prolonged market downturns. As a result, the Fund's net asset value may fluctuate and it may be more difficult to value or sell the Fund's holdings. Market risk may affect a single issuer, industry, economic sector, or the market as a whole. Market risk may be magnified if certain social, political, economic, and other conditions and events (such as financial institution failures, economic recessions, terrorism, war, armed conflicts, including related sanctions, social unrest, tariffs, natural disasters, and epidemics and pandemics) adversely interrupt the global economy and financial markets. It is important to understand that the value of your investment may fall, sometimes sharply, in response to changes in the market, and you could lose money.

Portfolio Management Risk. The Fund is an actively managed investment portfolio and is therefore subject to the risk that the investment strategies and research process employed for the Fund may fail to produce the intended results. Accordingly, the Fund may underperform benchmark indices or other funds with similar investment objectives.

Small- and Mid-Sized Companies Risk. Investments in securities issued by small- and mid-sized companies, which can include smaller, start-up companies offering emerging products or services, may involve greater risks than are customarily associated with larger, more established companies. For example, small- and mid-sized companies may suffer more significant losses as a result of their narrow product lines, limited operating history, greater exposure to competitive threats, limited financial resources, limited trading markets, and the potential lack of management depth. Securities issued by small- and mid-sized companies tend to be more volatile and somewhat more speculative than securities issued by larger or more established companies and may underperform as compared to the securities of larger or more established companies. These holdings are also subject to wider price fluctuations and tend to be less liquid than stocks of larger or more established companies, which could have a significant adverse effect on the Fund's returns, especially as market conditions change.

Equity Securities Risk. Equity securities are subject to changes in value, and their values may be more volatile than those of other asset classes. The value of the Fund's portfolio may decrease if the value of an individual company or security, or multiple companies or securities, in the portfolio decreases. Further, regardless of how well individual companies or securities perform, the value of the Fund's portfolio could also decrease if there are deteriorating economic or market conditions or perceptions regarding the industries in which the issuers of securities the Fund holds participate.

Growth Securities Risk. Securities of companies perceived to be "growth" companies may be more volatile than other stocks and may involve special risks. If portfolio management's perception of a company's growth potential is not realized, the securities purchased may not perform as expected, reducing the Fund's returns. In addition, because different types of stocks tend to shift in and out of favor depending on market and economic conditions, "growth" stocks may perform differently from other types of securities and the market as a whole.

Industry and Sector Risk. Although the Fund does not concentrate its investments in specific industries, it may have a significant portion of its assets invested in securities of companies conducting similar business or businesses within the same economic sector. Companies in the same industry or economic sector may be similarly affected by negative economic or market events, making the Fund more vulnerable to unfavorable developments than funds that invest more broadly. As the Fund's portfolio becomes more concentrated, the Fund is less able to spread risk and potentially reduce the risk of loss and volatility.

- ***Healthcare Sector Risk.*** Companies in the healthcare sector may be adversely affected by extensive government regulation restrictions on government reimbursement for medical expenses, rising costs of medical products, services and facilities, pricing pressure, an increased emphasis on outpatient services, a limited number of products, industry innovation, costs associated with obtaining and protecting patents, product liability and other claims, changes in technologies and other market developments.
- ***Industrials Sector Risk.*** The industrials sector is comprised of companies who produce capital goods used in construction and manufacturing, such as companies that make and sell machinery, equipment and supplies that are used to produce other goods. Companies in the industrials sector may be adversely affected by changes in government regulation and spending, import controls, and worldwide competition. In addition, companies may be adversely affected by environmental

damages, product liability claims and exchange rates, and may face product obsolescence due to rapid technological developments and frequent new product introduction.

Initial Public Offering and Secondary Offering Risk. Initial public offerings ("IPOs") and secondary offering shares frequently are volatile in price due to the absence of a prior public market, the small number of shares available for trading, and limited information about the issuer. Therefore, the Fund may hold IPO and secondary offering shares for a very short period of time. This may increase the portfolio turnover rate of the Fund and may lead to increased expenses for the Fund, such as commissions and transaction costs. There can be no assurance that the Fund will identify favorable IPO and secondary offering investment opportunities.

Foreign Exposure Risk. Foreign markets can be more volatile than the U.S. market. As a result, the Fund's returns and net asset value may be affected by fluctuations in currency exchange rates or political or economic conditions in a particular country. In some foreign markets, there may not be protection against failure by other parties to complete transactions. It may not be possible for the Fund to repatriate capital, dividends, interest, and other income from a particular country or governmental entity. In addition, a market swing in one or more countries or regions where the Fund has invested a significant amount of its assets may have a greater effect on the Fund's performance than it would in a more geographically diversified portfolio.

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 or that the Fund may perform differently from funds that have a similar investment style but do not formally incorporate such considerations in their strategy. Information related to ESG Factors provided by issuers and third parties, which portfolio management may utilize, continues to develop and may be incomplete or inaccurate, use different methodologies, or be applied differently across issuers and industries.

Securities Lending Risk. There is the risk that when portfolio securities are lent, the securities may not be returned on a timely basis, and the Fund may experience delays and costs in recovering the security or gaining access to the collateral provided to the Fund to collateralize the loan. If the Fund is unable to recover a security on loan, the Fund may use the collateral to purchase replacement securities in the market. There is a risk that the value of the collateral could decrease below the cost of the replacement security by the time the replacement investment is made, resulting in a loss to the Fund.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

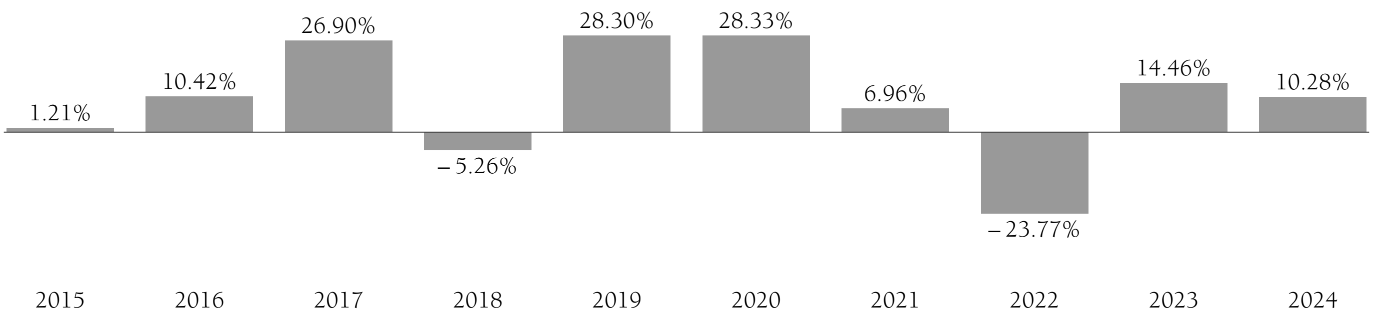
PERFORMANCE INFORMATION

The following information provides some indication of the risks of investing in the Fund by showing how the Fund's performance has varied over time.

The bar chart depicts the change in performance from year to year during the periods indicated. The bar chart figures do not include any applicable sales charges that an investor may pay when they buy or sell Class A Shares or Class C Shares of the Fund. If sales charges were included, the returns would be lower. The table compares the Fund's average annual returns for the periods indicated to a broad-based securities market index, as well as to one or more additional indices that have investment characteristics similar to those of the Fund. All figures assume reinvestment of dividends and distributions. For certain periods, the Fund's performance reflects the effect of expense waivers. Without the effect of these expense waivers, the performance shown would have been lower.

The Fund's past performance (before and after taxes) does not necessarily indicate how it will perform in the future. Updated performance information is available at janushenderson.com/performance or by calling 1-877-335-2687.

Annual Total Returns for Class T Shares (calendar year-end)



Best Quarter: 2nd Quarter 2020 **29.43%** **Worst Quarter:** 1st Quarter 2020 **– 27.86%**

Average Annual Total Returns (periods ended 12/31/24)

	1 Year	**5 Years**	**10 Years**
Class T Shares			
Return Before Taxes	10.28%	5.72%	8.57%
Return After Taxes on Distributions	8.50%	3.53%	6.75%
Return After Taxes on Distributions and Sale of Fund Shares(1)	7.50%	4.32%	6.68%
Russell 3000® Index (reflects no deduction for expenses, fees, or taxes)	23.81%	13.86%	12.55%
Russell 2500TM Growth Index (reflects no deduction for expenses, fees, or taxes)	13.90%	8.08%	9.45%
Russell 2000® Growth Index (reflects no deduction for expenses, fees, or taxes)	15.15%	6.86%	8.09%
Class A Shares			
Return Before Taxes(2)	3.72%	4.27%	7.71%
Russell 3000® Index (reflects no deduction for expenses, fees, or taxes)	23.81%	13.86%	12.55%
Russell 2500TM Growth Index (reflects no deduction for expenses, fees, or taxes)	13.90%	8.08%	9.45%
Russell 2000® Growth Index (reflects no deduction for expenses, fees, or taxes)	15.15%	6.86%	8.09%
Class C Shares			
Return Before Taxes(3)	8.40%	4.95%	7.73%
Russell 3000® Index (reflects no deduction for expenses, fees, or taxes)	23.81%	13.86%	12.55%
Russell 2500TM Growth Index (reflects no deduction for expenses, fees, or taxes)	13.90%	8.08%	9.45%
Russell 2000® Growth Index (reflects no deduction for expenses, fees, or taxes)	15.15%	6.86%	8.09%
Class S Shares			
Return Before Taxes	10.02%	5.46%	8.30%
Russell 3000® Index (reflects no deduction for expenses, fees, or taxes)	23.81%	13.86%	12.55%
Russell 2500TM Growth Index (reflects no deduction for expenses, fees, or taxes)	13.90%	8.08%	9.45%
Russell 2000® Growth Index (reflects no deduction for expenses, fees, or taxes)	15.15%	6.86%	8.09%

Average Annual Total Returns (periods ended 12/31/24)			
	1 Year	**5 Years**	**10 Years**
Class I Shares			
Return Before Taxes	10.41%	5.88%	8.73%
Russell 3000® Index (reflects no deduction for expenses, fees, or taxes)	23.81%	13.86%	12.55%
Russell 2500™ Growth Index (reflects no deduction for expenses, fees, or taxes)	13.90%	8.08%	9.45%
Russell 2000® Growth Index (reflects no deduction for expenses, fees, or taxes)	15.15%	6.86%	8.09%
Class N Shares			
Return Before Taxes	10.54%	5.99%	8.84%
Russell 3000® Index (reflects no deduction for expenses, fees, or taxes)	23.81%	13.86%	12.55%
Russell 2500™ Growth Index (reflects no deduction for expenses, fees, or taxes)	13.90%	8.08%	9.45%
Russell 2000® Growth Index (reflects no deduction for expenses, fees, or taxes)	15.15%	6.86%	8.09%
Class R Shares			
Return Before Taxes	9.76%	5.20%	8.03%
Russell 3000® Index (reflects no deduction for expenses, fees, or taxes)	23.81%	13.86%	12.55%
Russell 2500™ Growth Index (reflects no deduction for expenses, fees, or taxes)	13.90%	8.08%	9.45%
Russell 2000® Growth Index (reflects no deduction for expenses, fees, or taxes)	15.15%	6.86%	8.09%

(1) If the Fund incurs a loss, which generates a tax benefit, the Return After Taxes on Distributions and Sale of Fund Shares may exceed the Fund's other return figures.
(2) Calculated assuming maximum permitted sales loads.
(3) The one year return is calculated to include the contingent deferred sales charge.

Effective November 27, 2024, the Fund changed its broad-based securities market index from the Russell 2500 Growth Index to the Russell 3000 Index due to regulatory requirements. The Fund retained the Russell 2500 Growth Index as a performance benchmark because the Russell 2500 Growth Index is more closely aligned with the Fund's investment strategies and investment restrictions. In addition, the Fund retained the Russell 2000 Growth Index as an additional benchmark. The indices are described below.

- The Russell 3000 Index measures the performance of the largest 3,000 U.S. companies.
- The Russell 2500 Growth Index measures the performance of those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values.
- The Russell 2000 Growth Index measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

After-tax returns are calculated using the historically highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your individual tax situation and may differ from those shown in the preceding table. The after-tax return information shown above does not apply to Fund shares held through a tax-advantaged account, such as a 401(k) plan or an IRA.

After-tax returns are only shown for Class T Shares of the Fund. After-tax returns for the other classes of Shares will vary from those shown for Class T Shares due to varying sales charges (as applicable), fees, and expenses among the classes.

MANAGEMENT

Investment Adviser: Janus Henderson Investors US LLC

Portfolio Management: **Jonathan D. Coleman**, CFA, is Executive Vice President and Lead Portfolio Manager of the Fund, which he has managed or co-managed since May 2013. **Aaron Schaechterle** is Executive Vice President and Co-Portfolio Manager of the Fund, which he has co-managed since September 2023. **Scott Stutzman**, CFA, is Executive Vice President and Co-Portfolio Manager of the Fund, which he has co-managed since July 2016.

PURCHASE AND SALE OF FUND SHARES

Minimum Investment Requirements

Class A Shares, Class C Shares*, Class S Shares, Class R Shares, and Class T Shares	
Non-retirement accounts	$ 2,500**
Certain tax-advantaged accounts or UTMA accounts	$ 500
Class I Shares	
Through an intermediary institution	
• non-retirement accounts	$ 2,500†
• certain tax-advantaged accounts or UTMA accounts	$ 500†
Class N Shares	
Retirement investors (investing through an adviser-assisted, employer-sponsored retirement plan)	None
Retail investors (investing through a financial intermediary omnibus account)	$ 2,500***
Institutional investors (investing directly with the Fund)	$1,000,000

† Exceptions to these minimums may apply for certain tax-advantaged, tax-qualified and retirement plans, including health savings accounts, accounts held through certain wrap programs, and certain retail brokerage accounts.

* The maximum purchase in Class C Shares is $250,000 for any single purchase.

** Class A, Class C, Class S, and Class T shares held through certain supermarket and/or self-directed brokerage accounts, or through wrap programs, may not be subject to these minimums. Please contact your financial intermediary for more information. For Class R shareholders, there is no investment minimum for defined contribution plans. Investors in a defined contribution plan through a third party administrator should refer to their plan document or contact their plan administrator for additional information regarding account minimums.

*** Investors in certain tax-advantaged accounts or accounts held through certain wrap programs or bank trust platforms may not be subject to this minimum.

Purchases, exchanges, and redemptions can generally be made only through institutional channels, such as financial intermediaries and retirement platforms. You should contact your financial intermediary or refer to your plan documents for information on how to invest in the Fund. Requests must be received in good order by the Fund or its agents (financial intermediary or plan sponsor, if applicable) prior to the close of the trading session of the New York Stock Exchange in order to receive that day's net asset value. For additional information, refer to "Purchases," "Exchanges," and/or "Redemptions" in the Prospectus.

TAX INFORMATION

The Fund's distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or an individual retirement account (in which case you may be taxed upon withdrawal of your investment from such account).

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase Class A Shares, Class C Shares, Class S Shares, Class I Shares, Class R Shares, or Class T Shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund or its distributor (or its affiliates) may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment or to recommend one share class over another. Ask your salesperson or visit your financial intermediary's website for more information.

FUND SUMMARY

Janus Henderson U.S. Dividend Income Fund

Ticker: JIDVX Class I Shares JNDVX Class N Shares

INVESTMENT OBJECTIVE

Janus Henderson U.S. Dividend Income Fund seeks to provide current income and aims to provide a growing stream of income per share over time.The Fund's secondary objective is to seek to provide long-term capital appreciation.

FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy, hold, and sell Shares of the Fund. Each share class has different expenses, but represents an investment in the same Fund. Information about these and other discounts, as well as eligibility requirements for each share class, is available from your financial professional and in the "Purchases" section on page 98 of the Fund's Prospectus and in the "Purchases" section on page 74 of the Fund's Statement of Additional Information. In addition, please see Appendix A – Intermediary Sales Charge Waivers and Discounts. You may also incur brokerage commissions charged by your broker or financial intermediary when buying Class I Shares or Class N Shares of the Fund that are not reflected in the table or in the example below.

ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)	**Class I**	**Class N**
Management Fees	0.60%	0.60%
Other Expenses	1.73%	0.87%
Total Annual Fund Operating Expenses	2.33%	1.47%
Fee Waiver and/or Expense Reimbursement[(1)]	1.61%	0.78%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement[(1)]	0.72%	0.69%

(1) The Adviser has contractually agreed to waive its investment advisory fee and/or reimburse operating expenses to the extent that the Fund's total annual fund operating expenses (excluding shareholder servicing fees, out-of-pocket transfer agency/shareholder servicing costs, acquired fund fees and expenses, interest, dividends, taxes, brokerage commissions, and extraordinary expenses) exceed 0.68% for at least a one-year period commencing on January 28, 2025. The contractual waiver may be terminated or modified prior to this date only at the discretion of the Board of Trustees. For a period beginning with the Fund's commencement of operations (December 20, 2022) and expiring on the third anniversary of the commencement of operations, or until the Fund's assets meet the first breakpoint in the investment advisory fee schedule (0.60% of the first $2 billion of the average daily closing net asset value of the Fund), whichever occurs first, the Adviser may recover from the Fund fees and expenses previously waived or reimbursed if the Fund's expense ratio, including recovered expenses, falls below the expense limit or the expense limit in effect at the time the fees and expenses subject to recoupment were waived. There is no guarantee that the Fund's assets will reach this asset level.

EXAMPLE:

The Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated, reinvest all dividends and distributions, and then redeem all of your Shares at the end of each period. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses are equal to the Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement for the first year and the Total Annual Fund Operating Expenses thereafter. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

If Shares are redeemed:	**1 Year**	**3 Years**	**5 Years**	**10 Years**
Class I Shares	$ 74	$ 573	$ 1,099	$ 2,541
Class N Shares	$ 70	$ 388	$ 728	$ 1,690

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 81% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

The Fund pursues its investment objective by investing, under normal circumstances, at least 80% of its net assets (plus any borrowings for investment purposes) in a portfolio of dividend-paying equity securities of U.S. companies. An issuer is deemed to be economically tied to the United States if one or more of the following tests are met: (i) the issuer is organized in, or its primary business office or principal trading market of its equity is located in, the United States; (ii) a majority of the issuer's revenues are derived from the United States; or (iii) a majority of the issuer's assets are located in the United States.

The Fund generally invests in a core group of approximately 40-60 equity securities, including common stocks. The Fund will invest primarily in larger, well-established companies.

Portfolio management primarily seeks to identify high-quality companies with the ability to grow revenue and cash flows and produce growing dividend streams through disparate economic environments. Such companies, in portfolio management's view, have the ability to participate in market gains while offering resilient dividends. Security selection will be based upon an analysis of a broad range of metrics, including returns on invested capital, balance sheet strength, and revenue growth potential.

The Fund will generally consider selling a security when, in portfolio management's opinion, there is a risk of significant deterioration in the company's fundamentals, or there is a change in business strategy or issuer-specific business outlook that affects the original investment case. The Fund will also consider selling a security if, in portfolio management's opinion, it has become overvalued or if a superior investment opportunity arises.

The Fund may lend portfolio securities, in an amount equal to up to one-third of its total assets as determined at the time of the loan origination.

As part of its investment process, portfolio management considers environmental, social, and governance ("ESG") risks and opportunities ("ESG Factors") that it believes are financially material, alongside other fundamental investment factors. Examples of potential financially material ESG Factors include: corporate governance, company culture, exposure to climate change, and human capital management. To assess ESG Factors, portfolio management uses issuer reports, third-party data, and internally-generated analyses and may engage directly with issuers. ESG Factors are one of many considerations in the investment decision-making process, may not be determinative in deciding to include or exclude an investment from the portfolio, and may not be considered for every investment decision.

PRINCIPAL INVESTMENT RISKS

The biggest risk is that the Fund's returns will vary, and you could lose money. The Fund is designed for long-term investors seeking an equity portfolio, including common stocks. The principal risks associated with investing in the Fund are set forth below.

Market Risk. The value of the Fund's portfolio may decrease due to short-term market movements and over more prolonged market downturns. As a result, the Fund's net asset value may fluctuate and it may be more difficult to value or sell the Fund's holdings. Market risk may affect a single issuer, industry, economic sector, or the market as a whole. Market risk may be magnified if certain social, political, economic, and other conditions and events (such as financial institution failures, economic recessions, terrorism, war, armed conflicts, including related sanctions, social unrest, tariffs, natural disasters, and epidemics and pandemics) adversely interrupt the global economy and financial markets. It is important to understand that the value of your investment may fall, sometimes sharply, in response to changes in the market, and you could lose money.

Dividend-Oriented Stocks Risk. Companies that have paid regular dividends to shareholders may decrease or eliminate dividend payments in the future. A decrease in dividend payments by an issuer may result in a decrease in the value of the security held by the Fund or the Fund receiving less income.

Value Investing Risk. Because different types of stocks tend to shift in and out of favor depending on market and economic conditions, "value" stocks may perform differently than other types of stocks and from the market as a whole, and can continue to be undervalued by the market for long periods of time. It is also possible that a value stock will never appreciate to the extent expected.

Equity Securities Risk. Equity securities are subject to changes in value, and their values may be more volatile than those of other asset classes. The value of the Fund's portfolio may decrease if the value of an individual company or security, or multiple companies or securities, in the portfolio decreases. Further, regardless of how well individual companies or securities perform, the value of the Fund's portfolio could also decrease if there are deteriorating economic or market conditions or perceptions regarding the industries in which the issuers of securities the Fund holds participate.

Portfolio Management Risk. The Fund is an actively managed investment portfolio and is therefore subject to the risk that the investment strategies and research process employed for the Fund may fail to produce the intended results. Accordingly, the Fund may underperform benchmark indices or other funds with similar investment objectives.

Issuer Concentration Risk. The Fund's portfolio may be comprised of a relatively small number of issuers in comparison to other funds. As a result, the Fund may be subject to greater risks than a fund that invests in a greater number of issuers. A change in the value of any single investment held by the Fund may affect the overall value of the Fund more than it would affect a fund that holds more investments. In particular, the Fund may be more susceptible to adverse developments affecting any single issuer held by the Fund and may be susceptible to greater losses because of these developments.

New/Smaller Sized Fund Risk. Because the Fund is relatively new, it has a limited operating history and a small asset base. The Fund's performance may not represent how the Fund is expected to or may perform in the long term if and when it becomes larger. If the Fund were to fail to attract sufficient assets to achieve or maintain economies of scale, performance may be negatively impacted, and any resulting liquidation could create negative transaction costs for the Fund and tax consequences for investors.

Large Shareholder Risk. To the extent a substantial percentage of the shares of the Fund are held by a small number of shareholders, including "fund of funds" or accounts over which the Adviser has investment discretion, the Fund is subject to the risk that these shareholders will purchase or redeem the Fund's shares in large amounts rapidly or unexpectedly, including as a result of an asset allocation decision made by the Adviser. These transactions could adversely affect the ability of the Fund to conduct its investment program.

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 or that the Fund may perform differently from funds that have a similar investment style but do not formally incorporate such considerations in their strategy. Information related to ESG Factors provided by issuers and third parties, which portfolio management may utilize, continues to develop and may be incomplete or inaccurate, use different methodologies, or be applied differently across issuers and industries.

Securities Lending Risk. There is the risk that when portfolio securities are lent, the securities may not be returned on a timely basis, and the Fund may experience delays and costs in recovering the security or gaining access to the collateral provided to the Fund to collateralize the loan. If the Fund is unable to recover a security on loan, the Fund may use the collateral to purchase replacement securities in the market. There is a risk that the value of the collateral could decrease below the cost of the replacement security by the time the replacement investment is made, resulting in a loss to the Fund.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

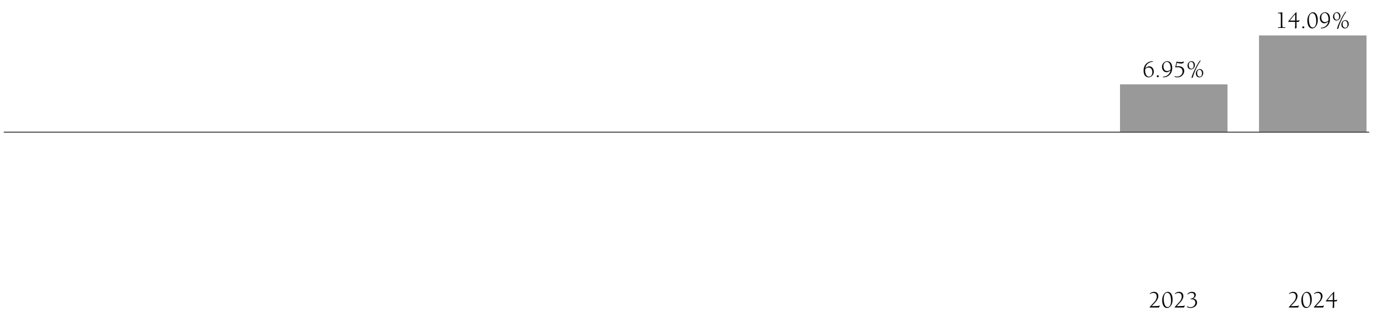
PERFORMANCE INFORMATION

The following information provides some indication of the risks of investing in the Fund by showing how the Fund's performance has varied over time.

The bar chart depicts the change in performance from year to year during the periods indicated. The table compares the Fund's average annual returns for the periods indicated to a broad-based securities market index, as well as to one or more additional indices that have investment characteristics similar to those of the Fund. All figures assume reinvestment of dividends and distributions. For certain periods, the Fund's performance reflects the effect of expense waivers. Without the effect of these expense waivers, the performance shown would have been lower.

The Fund's past performance (before and after taxes) does not necessarily indicate how it will perform in the future. Updated performance information is available at janushenderson.com/performance or by calling 1-877-335-2687.

Annual Total Returns for Class I Shares (calendar year-end)



Best Quarter: 3rd Quarter 2024 **9.29%** **Worst Quarter:** 3rd Quarter 2023 **– 2.77%**

Average Annual Total Returns (periods ended 12/31/24)

	1 Year	**Since Inception 12/20/22**
Class I Shares		
Return Before Taxes	14.09%	10.84%
Return After Taxes on Distributions	12.75%	9.96%
Return After Taxes on Distributions and Sale of Fund Shares	9.27%	8.31%
Russell 1000® Index (reflects no deduction for expenses, fees, or taxes)	24.51%	25.42%
Russell 1000® Value Index (reflects no deduction for expenses, fees, or taxes)	14.37%	13.46%
Class N Shares		
Return Before Taxes	14.12%	10.86%
Russell 1000® Index (reflects no deduction for expenses, fees, or taxes)	24.51%	25.42%
Russell 1000® Value Index (reflects no deduction for expenses, fees, or taxes)	14.37%	13.46%

Effective November 27, 2024, the Fund changed its broad-based securities market index from the Russell 1000 Value Index to the Russell 1000 Index due to regulatory requirements. The Fund retained the Russell 1000 Value Index as a performance benchmark because the Russell 1000 Value Index is more closely aligned with the Fund's investment strategies and investment restrictions. The indices are described below.

- The Russell 1000 Index measures the performance of the large-cap segment of the U.S. equity universe.
- The Russell 1000 Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

After-tax returns are calculated using the historically highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your individual tax situation and may differ from those shown in the preceding table. The after-tax return information shown above does not apply to Fund shares held through a tax-advantaged account, such as a 401(k) plan or an IRA.

After-tax returns are only shown for Class I Shares of the Fund. After-tax returns for the other classes of Shares will vary from those shown for Class I Shares due to varying sales charges (as applicable), fees, and expenses among the classes.

MANAGEMENT

Investment Adviser: Janus Henderson Investors US LLC

Portfolio Management: Jeremiah Buckley, CFA, is Executive Vice President and Portfolio Manager of the Fund, which he has managed since inception in December 2022.

PURCHASE AND SALE OF FUND SHARES

Minimum Investment Requirements

Class I Shares	
Through an intermediary institution	
• non-retirement accounts	$ 2,500†
• certain tax-advantaged accounts or UTMA accounts	$ 500†
Class N Shares	
Retirement investors (investing through an adviser-assisted, employer-sponsored retirement plan)	None
Retail investors (investing through a financial intermediary omnibus account)	$ 2,500***
Institutional investors (investing directly with the Fund)	$1,000,000

† Exceptions to these minimums may apply for certain tax-advantaged, tax-qualified and retirement plans, including health savings accounts, accounts held through certain wrap programs, and certain retail brokerage accounts.

*** Investors in certain tax-advantaged accounts or accounts held through certain wrap programs or bank trust platforms may not be subject to this minimum.

Purchases, exchanges, and redemptions can generally be made only through institutional channels, such as financial intermediaries and retirement platforms. You should contact your financial intermediary or refer to your plan documents for information on how to invest in the Fund. Requests must be received in good order by the Fund or its agents (financial intermediary or plan sponsor, if applicable) prior to the close of the trading session of the New York Stock Exchange in order to receive that day's net asset value. For additional information, refer to "Purchases," "Exchanges," and/or "Redemptions" in the Prospectus.

TAX INFORMATION

The Fund's distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or an individual retirement account (in which case you may be taxed upon withdrawal of your investment from such account).

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase Class I Shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund or its distributor (or its affiliates) may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment or to recommend one share class over another. Ask your salesperson or visit your financial intermediary's website for more information.

Fund summary

Janus Henderson Venture Fund

Ticker:			
	JVTAX Class A Shares	JVTSX Class S Shares	JVTNX Class N Shares
	JVTCX Class C Shares	JVTIX Class I Shares	JAVTX Class T Shares

INVESTMENT OBJECTIVE

Janus Henderson Venture Fund seeks capital appreciation.

FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy, hold, and sell Shares of the Fund. Each share class has different expenses, but represents an investment in the same Fund. For Class A Shares, you may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least $50,000 in the Fund or in other Janus Henderson funds. More information about these and other discounts, as well as eligibility requirements for each share class, is available from your financial professional and in the "Purchases" section on page 98 of the Fund's Prospectus and in the "Purchases" section on page 74 of the Fund's Statement of Additional Information. In addition, please see Appendix A – Intermediary Sales Charge Waivers and Discounts. You may also incur brokerage commissions charged by your broker or financial intermediary when buying Class I Shares or Class N Shares of the Fund that are not reflected in the table or in the example below.

SHAREHOLDER FEES (fees paid directly from your investment)	**Class A**	**Class C**	**Class S**	**Class I**	**Class N**	**Class T**
Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price)	5.75%	None	None	None	None	None
Maximum Deferred Sales Charge (load) (as a percentage of the lower of original purchase price or redemption proceeds)	None	1.00%	None	None	None	None

ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)	**Class A**	**Class C**	**Class S**	**Class I**	**Class N**	**Class T**
Management Fees	0.64%	0.64%	0.64%	0.64%	0.64%	0.64%
Distribution/Service (12b-1) Fees	0.25%	1.00%	0.25%	None	None	None
Other Expenses	0.12%	0.46%	0.28%	0.12%	0.03%	0.27%
Total Annual Fund Operating Expenses	1.01%	2.10%	1.17%	0.76%	0.67%	0.91%
Fee Waiver and/or Expense Reimbursement(1)	0.00%	0.15%	0.00%	0.00%	0.00%	0.00%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement(1)	1.01%	1.95%	1.17%	0.76%	0.67%	0.91%

(1) The Adviser has contractually agreed to waive its investment advisory fee and/or reimburse operating expenses to the extent that the Fund's total annual fund operating expenses (excluding the fees payable pursuant to a Rule 12b-1 plan, shareholder servicing fees, out-of-pocket transfer agency/shareholder servicing costs, including networking/omnibus/shareholder servicing fees payable by any share class, acquired fund fees and expenses, interest, dividends, taxes, brokerage commissions, and extraordinary expenses) exceed 0.86% for at least a one-year period commencing on January 28, 2025. This contractual waiver may be terminated or modified only at the discretion of the Board of Trustees.

EXAMPLE:

The Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and reinvest all dividends and distributions. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses are equal to the Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement for the first year and the Total Annual Fund Operating Expenses thereafter. Class C Shares automatically convert to Class A Shares

after eight years. The Example for Class C Shares for the ten-year period reflects the conversion to Class A Shares. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

If Shares are redeemed:	**1 Year**	**3 Years**	**5 Years**	**10 Years**
Class A Shares	$ 672	$ 878	$ 1,101	$ 1,740
Class C Shares	$ 298	$ 643	$ 1,115	$ 2,140
Class S Shares	$ 119	$ 372	$ 644	$ 1,420
Class I Shares	$ 78	$ 243	$ 422	$ 942
Class N Shares	$ 68	$ 214	$ 373	$ 835
Class T Shares	$ 93	$ 290	$ 504	$ 1,120

If Shares are not redeemed:	**1 Year**	**3 Years**	**5 Years**	**10 Years**
Class A Shares	$ 672	$ 878	$ 1,101	$ 1,740
Class C Shares	$ 198	$ 643	$ 1,115	$ 2,140
Class S Shares	$ 119	$ 372	$ 644	$ 1,420
Class I Shares	$ 78	$ 243	$ 422	$ 942
Class N Shares	$ 68	$ 214	$ 373	$ 835
Class T Shares	$ 93	$ 290	$ 504	$ 1,120

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 18% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

The Fund pursues its investment objective by investing at least 50% of its equity assets in small-sized companies. The Fund may also invest in larger companies with strong growth potential. Small-sized companies are defined by portfolio management as those companies whose market capitalization falls within the range of companies in the Russell 2000® Growth Index at the time of initial purchase. Market capitalization is a commonly used measure of the size and value of a company. The market capitalizations within the index will vary, but as of September 30, 2024, they ranged from approximately $3 million to $13.52 billion. The Fund may invest in shares of companies through initial public offerings and secondary offerings.

Portfolio management applies a "bottom-up" approach in choosing investments. In other words, portfolio management looks at companies one at a time to determine if a company is an attractive investment opportunity and if it is consistent with the Fund's investment policies. Factors that portfolio management may consider in its fundamental analysis include a company's valuation, operating margins, or returns on capital. Portfolio management will generally consider selling a position when, among other things, there is a deterioration in a company's competitive position or financials, a company reaches or exceeds its targeted value, or if a company's market capitalization exceeds the top of the small-sized range. The Fund may also invest in foreign securities.

As part of its investment process, portfolio management considers environmental, social, and governance ("ESG") risks and opportunities ("ESG Factors") that it believes are financially material, alongside other fundamental investment factors. Examples of potential financially material ESG Factors include: corporate governance, company culture, exposure to climate change, and human capital management. To assess ESG Factors, portfolio management uses issuer reports, third-party data, and internally-generated analyses and may engage directly with issuers. ESG Factors are one of many considerations in the investment decision-making process, may not be determinative in deciding to include or exclude an investment from the portfolio, and may not be considered for every investment decision.

The Fund may seek to earn additional income through lending its securities to certain qualified broker-dealers and institutions, in an amount equal to up to one-third of its total assets as determined at the time of the loan origination.

PRINCIPAL INVESTMENT RISKS

The biggest risk is that the Fund's returns will vary, and you could lose money. The Fund is designed for long-term investors seeking an equity portfolio, including common stocks. The principal risks associated with investing in the Fund are set forth below.

Market Risk. The value of the Fund's portfolio may decrease due to short-term market movements and over more prolonged market downturns. As a result, the Fund's net asset value may fluctuate and it may be more difficult to value or sell the Fund's holdings. Market risk may affect a single issuer, industry, economic sector, or the market as a whole. Market risk may be magnified if certain social, political, economic, and other conditions and events (such as financial institution failures, economic recessions, terrorism, war, armed conflicts, including related sanctions, social unrest, tariffs, natural disasters, and epidemics and pandemics) adversely interrupt the global economy and financial markets. It is important to understand that the value of your investment may fall, sometimes sharply, in response to changes in the market, and you could lose money.

Portfolio Management Risk. The Fund is an actively managed investment portfolio and is therefore subject to the risk that the investment strategies and research process employed for the Fund may fail to produce the intended results. Accordingly, the Fund may underperform benchmark indices or other funds with similar investment objectives.

Small-Sized Companies Risk. Investments in securities issued by small-sized companies, which can include smaller, start-up companies offering emerging products or services, may involve greater risks than are customarily associated with larger, more established companies. For example, small-sized companies may suffer more significant losses as a result of their narrow product lines, limited operating history, greater exposure to competitive threats, limited financial resources, limited trading markets, and the potential lack of management depth. Securities issued by small-sized companies tend to be more volatile and somewhat more speculative than securities issued by larger or more established companies and may underperform as compared to the securities of larger or more established companies. These holdings are also subject to wider price fluctuations and tend to be less liquid than stocks of larger or more established companies, which could have a significant adverse effect on the Fund's returns, especially as market conditions change.

Equity Securities Risk. Equity securities are subject to changes in value, and their values may be more volatile than those of other asset classes. The value of the Fund's portfolio may decrease if the value of an individual company or security, or multiple companies or securities, in the portfolio decreases. Further, regardless of how well individual companies or securities perform, the value of the Fund's portfolio could also decrease if there are deteriorating economic or market conditions or perceptions regarding the industries in which the issuers of securities the Fund holds participate.

Growth Securities Risk. Securities of companies perceived to be "growth" companies may be more volatile than other stocks and may involve special risks. If portfolio management's perception of a company's growth potential is not realized, the securities purchased may not perform as expected, reducing the Fund's returns. In addition, because different types of stocks tend to shift in and out of favor depending on market and economic conditions, "growth" stocks may perform differently from other types of securities and the market as a whole.

Industry and Sector Risk. Although the Fund does not concentrate its investments in specific industries, it may have a significant portion of its assets invested in securities of companies conducting similar business or businesses within the same economic sector. Companies in the same industry or economic sector may be similarly affected by negative economic or market events, making the Fund more vulnerable to unfavorable developments than funds that invest more broadly. As the Fund's portfolio becomes more concentrated, the Fund is less able to spread risk and potentially reduce the risk of loss and volatility.

- ***Industrials Sector Risk.*** The industrials sector is comprised of companies who produce capital goods used in construction and manufacturing, such as companies that make and sell machinery, equipment and supplies that are used to produce other goods. Companies in the industrials sector may be adversely affected by changes in government regulation and spending, import controls, and worldwide competition. In addition, companies may be adversely affected by environmental damages, product liability claims and exchange rates, and may face product obsolescence due to rapid technological developments and frequent new product introduction.

Initial Public Offering and Secondary Offering Risk. Initial public offerings ("IPOs") and secondary offering shares frequently are volatile in price due to the absence of a prior public market, the small number of shares available for trading, and limited information about the issuer. Therefore, the Fund may hold IPO and secondary offering shares for a very short period of time. This may increase the portfolio turnover rate of the Fund and may lead to increased expenses for the Fund, such as commissions and transaction costs. There can be no assurance that the Fund will identify favorable IPO and secondary offering investment opportunities.

Foreign Exposure Risk. Foreign markets can be more volatile than the U.S. market. As a result, the Fund's returns and net asset value may be affected by fluctuations in currency exchange rates or political or economic conditions in a particular country. In some foreign markets, there may not be protection against failure by other parties to complete transactions. It may not be possible for the Fund to repatriate capital, dividends, interest, and other income from a particular country or governmental entity. In addition, a market swing in one or more countries or regions where the Fund has invested a significant amount of its assets may have a greater effect on the Fund's performance than it would in a more geographically diversified portfolio.

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 or that the Fund may perform differently from funds that have a similar investment style but do not formally incorporate such considerations in their strategy. Information related to ESG Factors provided by issuers and third parties, which portfolio management may utilize, continues to develop and may be incomplete or inaccurate, use different methodologies, or be applied differently across issuers and industries.

Securities Lending Risk. There is the risk that when portfolio securities are lent, the securities may not be returned on a timely basis, and the Fund may experience delays and costs in recovering the security or gaining access to the collateral provided to the Fund to collateralize the loan. If the Fund is unable to recover a security on loan, the Fund may use the collateral to purchase replacement securities in the market. There is a risk that the value of the collateral could decrease below the cost of the replacement security by the time the replacement investment is made, resulting in a loss to the Fund.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

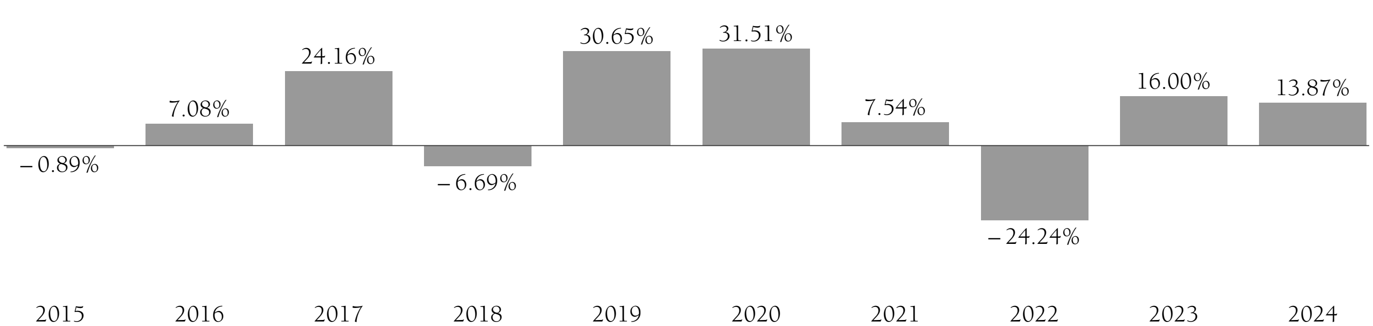
PERFORMANCE INFORMATION

The following information provides some indication of the risks of investing in the Fund by showing how the Fund's performance has varied over time.

The bar chart depicts the change in performance from year to year during the periods indicated. The bar chart figures do not include any applicable sales charges that an investor may pay when they buy or sell Class A Shares or Class C Shares of the Fund. If sales charges were included, the returns would be lower. The table compares the Fund's average annual returns for the periods indicated to a broad-based securities market index, as well as to one or more additional indices that have investment characteristics similar to those of the Fund. All figures assume reinvestment of dividends and distributions. For certain periods, the Fund's performance reflects the effect of expense waivers. Without the effect of these expense waivers, the performance shown would have been lower.

The Fund's past performance (before and after taxes) does not necessarily indicate how it will perform in the future. Updated performance information is available at janushenderson.com/performance or by calling 1-877-335-2687.

Annual Total Returns for Class T Shares (calendar year-end)



Best Quarter: 2nd Quarter 2020 **29.64%** **Worst Quarter:** 1st Quarter 2020 **– 25.82%**

Average Annual Total Returns (periods ended 12/31/24)			
	1 Year	**5 Years**	**10 Years**
Class T Shares			
Return Before Taxes	13.87%	7.19%	8.56%
Return After Taxes on Distributions	12.14%	5.39%	7.01%
Return After Taxes on Distributions and Sale of Fund Shares[1]	9.59%	5.46%	6.66%
Russell 3000® Index (reflects no deduction for expenses, fees, or taxes)	23.81%	13.86%	12.55%
Russell 2000® Growth Index (reflects no deduction for expenses, fees, or taxes)	15.15%	6.86%	8.09%
Russell 2000® Index (reflects no deduction for expenses, fees, or taxes)	11.54%	7.40%	7.82%
Class A Shares			
Return Before Taxes[2]	7.18%	5.81%	7.79%
Russell 3000® Index (reflects no deduction for expenses, fees, or taxes)	23.81%	13.86%	12.55%
Russell 2000® Growth Index (reflects no deduction for expenses, fees, or taxes)	15.15%	6.86%	8.09%
Russell 2000® Index (reflects no deduction for expenses, fees, or taxes)	11.54%	7.40%	7.82%
Class C Shares			
Return Before Taxes[3]	11.74%	6.26%	7.64%
Russell 3000® Index (reflects no deduction for expenses, fees, or taxes)	23.81%	13.86%	12.55%
Russell 2000® Growth Index (reflects no deduction for expenses, fees, or taxes)	15.15%	6.86%	8.09%
Russell 2000® Index (reflects no deduction for expenses, fees, or taxes)	11.54%	7.40%	7.82%
Class S Shares			
Return Before Taxes	13.56%	6.90%	8.27%
Russell 3000® Index (reflects no deduction for expenses, fees, or taxes)	23.81%	13.86%	12.55%
Russell 2000® Growth Index (reflects no deduction for expenses, fees, or taxes)	15.15%	6.86%	8.09%
Russell 2000® Index (reflects no deduction for expenses, fees, or taxes)	11.54%	7.40%	7.82%
Class I Shares			
Return Before Taxes	14.03%	7.34%	8.72%
Russell 3000® Index (reflects no deduction for expenses, fees, or taxes)	23.81%	13.86%	12.55%
Russell 2000® Growth Index (reflects no deduction for expenses, fees, or taxes)	15.15%	6.86%	8.09%
Russell 2000® Index (reflects no deduction for expenses, fees, or taxes)	11.54%	7.40%	7.82%

Average Annual Total Returns (periods ended 12/31/24)			
	1 Year	**5 Years**	**10 Years**
Class N Shares			
Return Before Taxes	14.14%	7.44%	8.82%
Russell 3000® Index (reflects no deduction for expenses, fees, or taxes)	23.81%	13.86%	12.55%
Russell 2000® Growth Index (reflects no deduction for expenses, fees, or taxes)	15.15%	6.86%	8.09%
Russell 2000® Index (reflects no deduction for expenses, fees, or taxes)	11.54%	7.40%	7.82%

(1) If the Fund incurs a loss, which generates a tax benefit, the Return After Taxes on Distributions and Sale of Fund Shares may exceed the Fund's other return figures.
(2) Calculated assuming maximum permitted sales loads.
(3) The one year return is calculated to include the contingent deferred sales charge.

Effective November 27, 2024, the Fund changed its broad-based securities market index from the Russell 2000 Growth Index to the Russell 3000 Index due to regulatory requirements. The Fund retained the Russell 2000 Growth Index as a performance benchmark because the Russell 2000 Growth Index is more closely aligned with the Fund's investment strategies and investment restrictions. In addition, the Fund retained the Russell 2000 Index as an additional benchmark The indices are described below.

- The Russell 3000 Index measures the performance of the largest 3,000 U.S. companies.
- The Russell 2000 Growth Index measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.
- The Russell 2000 Index measures the performance of the 2,000 smallest companies in the Russell 3000® Index.

After-tax returns are calculated using the historically highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your individual tax situation and may differ from those shown in the preceding table. The after-tax return information shown above does not apply to Fund shares held through a tax-advantaged account, such as a 401(k) plan or an IRA.

After-tax returns are only shown for Class T Shares of the Fund. After-tax returns for the other classes of Shares will vary from those shown for Class T Shares due to varying sales charges (as applicable), fees, and expenses among the classes.

MANAGEMENT

Investment Adviser: Janus Henderson Investors US LLC

Portfolio Management: **Jonathan D. Coleman**, CFA, is Executive Vice President and Lead Portfolio Manager of the Fund, which he has managed or co-managed since May 2013. **Aaron Schaechterle** is Executive Vice President and Co-Portfolio Manager of the Fund, which he has co-managed since September 2023. **Scott Stutzman**, CFA, is Executive Vice President and Co-Portfolio Manager of the Fund, which he has co-managed since July 2016.

PURCHASE AND SALE OF FUND SHARES

Minimum Investment Requirements

Class A Shares, Class C Shares*, Class S Shares, and Class T Shares	
Non-retirement accounts	$ 2,500**
Certain tax-advantaged accounts or UTMA accounts	$ 500
Class I Shares	
Through an intermediary institution • non-retirement accounts • certain tax-advantaged accounts or UTMA accounts	 $ 2,500† $ 500†
Class N Shares	
Retirement investors (investing through an adviser-assisted, employer-sponsored retirement plan)	None
Retail investors (investing through a financial intermediary omnibus account)	$ 2,500***
Institutional investors (investing directly with the Fund)	$1,000,000

† Exceptions to these minimums may apply for certain tax-advantaged, tax-qualified and retirement plans, including health savings accounts, accounts held through certain wrap programs, and certain retail brokerage accounts.

* The maximum purchase in Class C Shares is $250,000 for any single purchase.

** Class A, Class C, Class S, and Class T shares held through certain supermarket and/or self-directed brokerage accounts, or through wrap programs, may not be subject to these minimums. Please contact your financial intermediary for more information.

*** Investors in certain tax-advantaged accounts or accounts held through certain wrap programs or bank trust platforms may not be subject to this minimum.

Purchases, exchanges, and redemptions can generally be made only through institutional channels, such as financial intermediaries and retirement platforms. You should contact your financial intermediary or refer to your plan documents for information on how to invest in the Fund. Requests must be received in good order by the Fund or its agents (financial intermediary or plan sponsor, if applicable) prior to the close of the trading session of the New York Stock Exchange in order to receive that day's net asset value. For additional information, refer to "Purchases," "Exchanges," and/or "Redemptions" in the Prospectus.

TAX INFORMATION

The Fund's distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or an individual retirement account (in which case you may be taxed upon withdrawal of your investment from such account).

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase Class A Shares, Class C Shares, Class S Shares, Class I Shares, or Class T Shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund or its distributor (or its affiliates) may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment or to recommend one share class over another. Ask your salesperson or visit your financial intermediary's website for more information.

FEES AND EXPENSES

Please refer to the following important information when reviewing the "Fees and Expenses of the Fund" table in each Fund Summary of the Prospectus. The fees and expenses shown were determined based on average net assets as of the fiscal year ended September 30, 2024.

- "Shareholder Fees" are fees paid directly from your investment and may include sales loads.
- "Annual Fund Operating Expenses" are paid out of a Fund's assets and include fees for portfolio management and administrative services, including recordkeeping, subaccounting, and other shareholder services. You do not pay these fees directly but, as the Example in each Fund Summary shows, these costs are borne indirectly by all shareholders.
- The "Management Fee" is the investment advisory fee rate paid by each Fund to the Adviser. Janus Henderson Contrarian Fund, Janus Henderson Forty Fund, and Janus Henderson Research Fund each pay an investment advisory fee rate that adjusts up or down by a variable rate of up to 0.15% (assuming constant assets) on a monthly basis based upon the Fund's performance relative to its benchmark index during a measurement period. This base fee rate, prior to any performance adjustment, is 0.64% for each of Janus Henderson Contrarian Fund, Janus Henderson Forty Fund, and Janus Henderson Research Fund. Refer to "Management Expenses" in this Prospectus for additional information with further description in the Statement of Additional Information ("SAI").
- "Distribution/Service (12b-1) Fees." Because 12b-1 fees are charged as an ongoing fee, over time the fee will increase the cost of your investment and may cost you more than paying other types of sales charges. Distribution/Service (12b-1) Fees include a shareholder servicing fee of up to 0.25% for Class C Shares.
- A contingent deferred sales charge of up to 1.00% may be imposed on certain redemptions of Class A Shares bought without an initial sales charge and then redeemed within 12 months of purchase. The contingent deferred sales charge is not reflected in the Example in each Fund Summary.
- A contingent deferred sales charge of 1.00% generally applies on Class C Shares redeemed within 12 months of purchase. The contingent deferred sales charge may be waived for certain investors, as described in the Shareholder's Guide.
- "Other Expenses"
  - for Class A Shares, Class C Shares, and Class I Shares, may include administrative fees charged by intermediaries for the provision of administrative services, including recordkeeping, subaccounting, order processing for omnibus or networked accounts, or other shareholder services provided on behalf of shareholders of the Funds.
  - for Class S Shares, Class R Shares, and Class T Shares, include an administrative services fee of 0.25% of the average daily net assets of each class to compensate Janus Henderson Services US LLC (the "Transfer Agent"), the Funds' transfer agent, for providing, or arranging for the provision by intermediaries of, administrative services, including recordkeeping, subaccounting, order processing for omnibus or networked accounts, or other shareholder services provided on behalf of retirement plan participants, pension plan participants, or other underlying investors investing through institutional channels.
  - for all classes, include acquired fund fees and expenses, which are indirect expenses a Fund may incur as a result of investing in shares of an underlying fund, to the extent such expenses are less than 0.01%. "Acquired Fund" refers to any underlying fund (including, but not limited to, exchange-traded funds) in which a fund invests or has invested during the period. To the extent that a Fund invests in Acquired Funds, the Fund's "Total Annual Fund Operating Expenses" may not correlate to the "Ratio of gross expenses to average net assets" presented in the Financial Highlights tables because that ratio includes only the direct operating expenses incurred by the Fund, not the indirect costs of investing in Acquired Funds. Such amounts are less than 0.01%.
  - for all classes, may include reimbursement to the Adviser of its out-of-pocket costs for services as administrator and to the Transfer Agent of its out-of-pocket costs for serving as transfer agent and providing, or arranging by others the provision of, servicing to shareholders.
  - include custodian fees and expenses, legal and auditing fees, printing and mailing costs of sending reports and other information to existing shareholders, and Independent Trustees' fees and expenses.
- The Adviser has contractually agreed to waive and/or reimburse each Fund's "Total Annual Fund Operating Expenses" to certain limits for at least a one-year period commencing on January 28, 2025. The expense limits are described in the "Management Expenses" section of this Prospectus. Because a fee waiver and/or reimbursement will have a positive effect upon a fund's performance, a fund that pays a performance-based investment advisory fee may experience a performance

adjustment that is considered favorable to the Adviser as a result of a fee waiver and/or reimbursement that is in place during the period when the performance adjustment applies.

- All expenses in a Fund's "Fees and Expenses of the Fund" table are shown without the effect of expense offset arrangements. Pursuant to such arrangements, credits realized as a result of uninvested cash balances are used to reduce custodian and transfer agent expenses.

ADDITIONAL INVESTMENT STRATEGIES AND GENERAL PORTFOLIO POLICIES

The Funds' Board of Trustees ("Trustees") may change each Fund's investment objective or non-fundamental principal investment strategies without a shareholder vote. A Fund will notify you in writing at least 60 days before making any such change it considers material. To the extent that a Fund has an 80% investment policy, the Fund will provide shareholders with at least 60 days' notice prior to changing this policy. If there is a material change to a Fund's investment objective or principal investment strategies, you should consider whether the Fund remains an appropriate investment for you. There is no guarantee that a Fund will achieve its investment objective.

Unless otherwise stated, the following section provides additional information about the investment strategies and general policies that are summarized in the Fund Summary sections, including the types of securities each Fund may invest in when pursuing its investment objective. This section also describes investment strategies and policies that the Funds may use to a lesser extent. These non-principal investment strategies and policies may become more important in the future since a Fund's composition can change over time. Except for the Funds' policies with respect to illiquid investments, borrowing, and derivatives use, the percentage limitations included in these policies and elsewhere in this Prospectus and/or the SAI normally apply only at the time of purchase of a security. So, for example, if a Fund exceeds a limit, other than illiquid investments, borrowing, and derivatives use, as a result of market fluctuations or the sale of other securities, it will not be required to dispose of any securities. The "Glossary of Investment Terms" includes descriptions of investment terms used throughout the Prospectus.

Security Selection

Janus Henderson Balanced Fund pursues its investment objective by normally investing 35-70% of its assets in equity securities and the remaining assets in fixed-income securities and cash equivalents. In choosing equity investments, portfolio management applies a "bottom-up" approach. In other words, equity portfolio management looks at companies one at a time to determine if a company is an attractive investment opportunity and if it is consistent with the Fund's investment policies. Factors that equity portfolio management may consider in its fundamental analysis include a company's revenue growth potential, returns on capital, and balance sheet flexibility. Equity portfolio management will generally consider selling a security when, among other things, it reaches or exceeds its targeted value, the investment thesis for owning the position has changed, or to rebalance industry or sector weightings. In choosing fixed-income investments, portfolio management's investment process is research-driven, incorporating "top-down" and "bottom-up" factors to identify and manage exposure to risks across sectors, industries, and individual investments. Fixed-income portfolio management evaluates expected risk-adjusted returns on a portfolio and position level by analyzing fundamentals, valuations, and market technical indicators. This research encompasses both traditional fundamental analysis and data driven quantitative models and signals from such models.

Janus Henderson Contrarian Fund pursues its investment objective by normally investing at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities with the potential for long-term growth of capital. Portfolio management seeks to invest in companies where the stock price trades at a significant discount to portfolio management's estimate of fair value and whose intrinsic value portfolio management believes will grow over time. Portfolio management applies a "bottom-up" approach in choosing investments. In other words, portfolio management looks at companies one at a time to determine if a company is an attractive investment opportunity and if it is consistent with the Fund's investment policies. In conducting the "bottom-up" analysis, portfolio management seeks to identify durable businesses whose stocks are available at market prices below portfolio management's estimate of their intrinsic value, whose intrinsic value is expected to grow over time, and whose management teams are aligned with shareholders. Portfolio management will generally consider selling a stock when, in portfolio management's opinion, the business shows declining fundamentals, the stock is overvalued, or if the investing thesis for owning the stock has changed.

Janus Henderson Enterprise Fund pursues its investment objective by investing primarily in common stocks selected for their growth potential, and normally invests at least 50% of its equity assets in medium-sized companies. Portfolio management applies a "bottom-up" approach in choosing investments. In other words, portfolio management looks at companies one at a time to determine if a company is an attractive investment opportunity and if it is consistent with the Fund's investment policies. Attributes considered in the process of securities selection may include sustainable growth, return on invested capital, attractive valuation, strength of management, and competitive positioning. The Fund will generally consider selling a stock when, in portfolio management's opinion, there is a change in the company's or industry's fundamentals, there is a deterioration in a company's competitive positioning, or if a company reaches or exceeds its targeted value. The Fund will also consider selling a stock if a company's market capitalization exceeds the top of the medium-sized company range.

Janus Henderson Forty Fund pursues its investment objective by normally investing in a portfolio of 30-40 common stocks selected for their growth potential. Portfolio management applies a "bottom-up" approach that focuses on fundamental research and considers, among other factors, a company's sustainable competitive advantages, long-term growth potential, and shareholder value. The Fund will generally consider selling a security when, in portfolio management's opinion, there is a deterioration in a company's financial, the investment thesis for owning the position has changed, or if the security exceeds its targeted value.

Janus Henderson Growth and Income Fund pursues its investment objective by normally investing in dividend-paying common stocks with strong growth potential. Portfolio management applies a "bottom-up" approach in choosing investments. In other words, portfolio management looks at companies one at a time to determine if a company is an attractive investment opportunity and if it is consistent with the Fund's investment policies. Factors that portfolio management may consider in its fundamental analysis include a company's returns on capital, balance sheet flexibility, and dividend growth potential. Portfolio management will generally consider selling a security when, among other things, it reaches or exceeds its targeted value, the investment thesis for owning the position has changed, or to rebalance industry or sector weightings.

Janus Henderson Research Fund pursues its investment objective by investing primarily in common stocks selected for their growth potential. The Adviser's equity research analysts (the "Central Research Team") select investments for the Fund that represent the Central Research Team's high-conviction investment ideas in all market capitalizations and styles. The Central Research Team conducts fundamental analysis with a focus on "bottom-up" research, quantitative modeling, and valuation analysis and rate their stocks based upon attractiveness. Stocks considered to be attractive may have all or some of the following characteristics: (i) good and preferably growing free cash flow, (ii) strong and defensible market position, (iii) healthy risk/return profile, (iv) exemplary governance, and (v) attractive valuation. Analysts bring their high-conviction ideas to their respective sector teams. Each sector team compares the appreciation and risk potential of its high-conviction ideas and constructs a sector sleeve that is intended to maximize the best risk-reward opportunities. The sector sleeves are then combined to form the Fund's overall portfolio. The Portfolio Oversight Team, which includes portfolio management, oversees the overall portfolio to manage unintended style risks. Although the Central Research Team may find high-conviction investment ideas anywhere in the world, the Central Research Team emphasizes investments in securities of U.S.-based issuers for this Fund. Positions may be sold when, among other things, there is no longer high conviction in the return potential of the investment, if the risk characteristics have caused a re-evaluation of the opportunity, or if the investment thesis for owning a position has changed. This may occur if the stock has appreciated and reflects the anticipated value, if another company represents a better risk-reward opportunity, or if the investment's fundamental characteristics deteriorate. Securities may also be sold from the portfolio to rebalance sector weightings.

Janus Henderson Triton Fund pursues its investment objective by investing at least 50% of its equity assets in small- and medium-sized companies. The Fund may also invest in larger companies with strong growth potential. Portfolio management applies a "bottom-up" approach in choosing investments. In other words, portfolio management looks at companies one at a time to determine if a company is an attractive investment opportunity and if it is consistent with the Fund's investment policies. Factors that portfolio management may consider in its fundamental analysis include a company's valuation, operating margins, or returns on capital. Portfolio management will generally consider selling a position when, among other things, there is a deterioration in a company's competitive position or financials, a company reaches or exceeds its targeted value, or if a company's market capitalization exceeds the top of the small- and medium-sized range.

Janus Henderson U.S. Dividend Income Fund pursues its investment objectives by investing, under normal circumstances, at least 80% of its net assets (plus any borrowings for investment purposes) in a portfolio of dividend-paying equity securities of U.S. companies. Portfolio management primarily seeks to identify high-quality companies with the ability to grow revenue and cash flows and produce growing dividend streams through disparate economic environments. Such companies, in portfolio management's view, have the ability to participate in market gains while offering resilient dividends. Security selection will be based upon an analysis of a broad range of metrics, including returns on invested capital, balance sheet strength, and revenue growth potential. The Fund will generally consider selling a security when, in portfolio management's opinion, there is a risk of significant deterioration in the company's fundamentals, or there is a change in business strategy or issuer-specific business outlook that affects the original investment case. The Fund will also consider selling a security if, in portfolio management's opinion, it has become overvalued or if a superior investment opportunity arises.

Janus Henderson Venture Fund pursues its investment objective by investing at least 50% of its equity assets in small-sized companies. The Fund may also invest in larger companies with strong growth potential. Portfolio management applies a "bottom-up" approach in choosing investments. In other words, portfolio management looks at companies one at a time to determine if a company is an attractive investment opportunity and if it is consistent with the Fund's investment policies. Factors that portfolio management may consider in its fundamental analysis include a company's valuation, operating margins, or returns on capital. Portfolio management will generally consider selling a position when, among other things, there is a deterioration in a company's competitive position or financials, a company reaches or exceeds its targeted value, or if a company's market capitalization exceeds the top of the small-sized range.

Cash Position

The Funds may not always stay fully invested. For example, when portfolio management believes that market conditions are unfavorable for investing, or when it is otherwise unable to locate attractive investment opportunities, a Fund's cash or similar investments may increase. Due to differing investment strategies, the cash positions among the Funds may vary significantly. When a Fund's investments in cash or similar investments increase, it may not participate in market advances or declines to the same extent that it would if the Fund remained more fully invested. To the extent a Fund invests its uninvested cash through a sweep program (meaning its uninvested cash is pooled with uninvested cash of other funds and invested in certain securities such as repurchase agreements), it is subject to the risks of the account or fund into which it is investing, including liquidity issues that may delay the Fund from accessing its cash.

In addition, a Fund may temporarily increase its cash position under certain unusual circumstances, such as to protect its assets or maintain liquidity in certain circumstances to meet unusually large redemptions. A Fund's cash position may also increase temporarily due to unusually large cash inflows. Under unusual circumstances such as these, a Fund may invest up to 100% of its assets in cash or similar investments. In this case, the Fund may take positions that are inconsistent with its investment policies. As a result, the Fund may not achieve its investment objective.

Derivatives

A Fund may invest in derivatives, which are financial instruments whose value is derived from, or directly linked to, an underlying asset, instrument, currency, or index. A Fund may take long and short positions in derivatives. Derivatives can be used for hedging purposes or for non-hedging purposes, such as seeking to earn income and enhance return, to protect unrealized gains, or to avoid realizing losses. Such techniques may also be used to adjust currency exposure relative to a benchmark index, to gain exposure to the market pending investment of cash balances, or to meet liquidity needs.

Emerging Markets

Within the parameters of their specific investment policies, certain Funds may invest in securities of issuers or companies from or with exposure to one or more "developing countries" or "emerging market countries." Such countries include, but are not limited to, countries included in the MSCI Emerging Markets Index℠. Emerging market countries in which a Fund may invest include frontier market countries, the economies of which are less developed than other emerging market countries. Frontier market countries typically are located in the Asia-Pacific region, Central and Eastern Europe, the Middle East, Central and South America, and Africa.

ESG Integration

As part of a Fund's investment process, portfolio management considers environmental, social, and governance ("ESG") risks and opportunities ("ESG Factors") that it believes are financially material, alongside other fundamental investment factors. Examples of potential financially material ESG Factors may include corporate governance, political governance, executive pay, board structure and diversity, business ethics, corporate reporting, company culture, human capital management and diversity, community relations, human rights, exposure to climate change, biodiversity, and deforestation. Portfolio management focuses on the ESG Factors it considers most likely to have a material impact on the long-term financial performance of the issuer, which includes identifying ESG Factors attributable to a particular region, sector, industry, or issuer. To facilitate its assessment of ESG Factors, portfolio management uses issuer reports, third-party data and internally-generated analyses and may engage directly with issuers. ESG Factors are one of many considerations in the investment decision-making process, may not be determinative in deciding to include or exclude an investment from the portfolio, and may not be considered for every investment decision. Portfolio management may assess the relevance of ESG Factors to its fundamental research process differently across issuers, sectors, regions, and asset classes.

Foreign Securities

Certain Funds may invest in foreign securities. Portfolio management seeks investments that meet the selection criteria, regardless of where an issuer or company is located. Foreign securities are generally selected on a security-by-security basis without regard to any predetermined allocation among countries or geographic regions. However, certain factors, such as expected levels of inflation, government policies influencing business conditions, the outlook for currency relationships, and prospects for economic growth among countries, regions, or geographic areas, may warrant greater consideration in selecting foreign securities. The Funds may at times have significant foreign exposure, including exposure to emerging markets.

High-Yield Bonds

Within the parameters of their specific investment policies, certain Funds may invest in bonds that are rated below investment grade (also known as "junk" bonds), such as BB+ or lower by Standard & Poor's Ratings Services ("Standard & Poor's") and Fitch, Inc. ("Fitch"), or Ba1 or lower by Moody's Investors Service, Inc. ("Moody's"), or is an unrated bond of similar quality. A Fund may also invest in unrated bonds of foreign and domestic issuers.

Illiquid Investments

A Fund will not acquire any illiquid investment if, immediately after the acquisition, the Fund would have invested more than 15% of its net assets in illiquid investments that are assets. An illiquid investment is any investment that a Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment.

Initial Public Offerings and Secondary Offerings

A Fund may purchase shares issued as part of, or a short period after, a company's IPO, and may at times dispose of those shares shortly after their acquisition. An IPO is the first sale of stock by a private company to the public. IPOs are often issued by smaller, younger companies seeking the capital to expand, but can also be done by large privately-owned companies looking to become publicly traded. A Fund may also purchase shares in offerings made by companies that are publicly traded ("secondary offerings"). Secondary offerings may be made by companies for a number of reasons, including as part of a refinancing, to raise capital for growth, and/or to provide existing shareholders with a way to register and sell restricted shares.

Leverage

Certain of a Fund's investments, including derivatives and short sale transactions, involve the use of leverage. Leverage is investment exposure which exceeds the initial amount invested. Leverage occurs when a Fund increases its assets available for investment using derivatives, short sales, when-issued, delayed delivery, or forward commitment transactions, or other similar transactions. The use of other investment techniques can also create a leveraging effect on a Fund.

Loans

Janus Henderson Balanced Fund may invest in various commercial loans, including bank loans, bridge loans, debtor-in-possession ("DIP") loans, mezzanine loans, and other fixed and floating rate loans. These loans may be acquired through loan participations and assignments or on a when-issued basis.

Bank Loans. Bank loans are obligations of companies or other entities entered into in connection with recapitalizations, acquisitions, and refinancings. The Fund's investments in bank loans are generally acquired as a participation interest in, or assignment of, loans originated by a lender or other financial institution. These investments may include institutionally-traded floating and fixed-rate debt securities.

Bridge Loans. Bridge loans are short-term loan arrangements typically made by a borrower in anticipation of receiving intermediate-term or long-term permanent financing. Most bridge loans are structured as floating-rate debt with step-up provisions under which the interest rate on the bridge loan increases the longer the loan remains outstanding. In addition, bridge loans commonly contain a conversion feature that allows the bridge loan investor to convert its loan interest to senior exchange notes if the loan has not been prepaid in full on or prior to its maturity date. Bridge loans typically are structured as senior loans, but may be structured as junior loans.

DIP Loans. DIP loans are issued in connection with restructuring and refinancing transactions. DIP loans are loans to a debtor-in-possession in a proceeding under the U.S. bankruptcy code that have been approved by the bankruptcy court. DIP loans are typically fully secured by a lien on the debtor's otherwise unencumbered assets or secured by a junior lien on the debtor's encumbered assets (so long as the loan is fully secured based on the most recent current valuation or appraisal report of the debtor). DIP loans are often required to close with certainty and in a rapid manner to satisfy existing creditors and to enable the issuer to emerge from bankruptcy or to avoid a bankruptcy proceeding.

Mezzanine Loans. Mezzanine loans are a hybrid of debt and equity financing that is typically used to fund the expansion of existing companies. A mezzanine loan is composed of debt capital that gives the lender the right to convert to an ownership or equity interest in the company if the loan is not paid back in time and in full. Mezzanine loans typically are the most subordinated debt obligation in an issuer's capital structure.

Mortgage- and Asset-Backed Securities

A Fund may purchase fixed or variable rate commercial or residential mortgage-backed securities issued by the Government National Mortgage Association ("Ginnie Mae"), the Federal National Mortgage Association ("Fannie Mae"), the Federal Home Loan Mortgage Corporation ("Freddie Mac"), or other governmental or government-related entities. Ginnie Mae's guarantees are backed by the full faith and credit of the U.S. Government, which means that the U.S. Government guarantees that the interest and principal will be paid when due. Fannie Mae and Freddie Mac securities, as well as the securities of other government or government-related entities, are not backed by the full faith and credit of the U.S. Government.

A Fund may also purchase mortgage- and asset-backed securities through single- and multi-seller conduits, collateralized loan obligations, structured investment vehicles, and other similar securities. Asset-backed securities may be backed by various consumer obligations, including automobile loans, equipment leases, credit card receivables, or other collateral. In the event the underlying loans are not paid, the securities' issuer could be forced to sell the assets and recognize losses on such assets, which could impact a Fund's yield and return.

Nondiversification

Diversification is a way to reduce risk by investing in a broad range of stocks or other securities. **Janus Henderson Contrarian Fund** and **Janus Henderson Forty Fund** are classified as nondiversified. A fund that is classified as nondiversified has the ability to take larger positions in more securities than a fund that is classified as diversified. This gives a fund which is classified as nondiversified more flexibility to focus its investments in companies that portfolio management has identified as the most attractive for the investment objective and strategy of the fund. However, because the appreciation or depreciation of a single security may have a greater impact on the net asset value of a fund which is classified as nondiversified, its share price can be expected to fluctuate more than a comparable fund which is classified as diversified. This fluctuation, if significant, may affect the performance of the fund.

Portfolio Turnover

In general, each Fund intends to purchase securities for long-term investment, although, to a limited extent, a Fund may purchase securities in anticipation of relatively short-term gains. Short-term transactions may also result from liquidity needs, securities having reached a price or yield objective, changes in interest rates or the credit standing of an issuer, or by reason of economic or other developments not foreseen at the time of the initial investment decision. A Fund may also sell one security and simultaneously purchase the same or a comparable security to take advantage of short-term differentials in bond yields or securities prices. Portfolio turnover is affected by market conditions, changes in the size of a Fund (including due to shareholder purchases and redemptions), the nature of a Fund's investments, and the investment style of portfolio management. Changes are normally made in a Fund's portfolio whenever portfolio management believes such changes are desirable. Portfolio turnover rates are generally not a factor in making buy and sell decisions for the Funds.

Increased portfolio turnover may result in higher costs for brokerage commissions, dealer mark-ups, and other transaction costs, and may also result in the acceleration of taxable capital gains. Higher costs associated with increased portfolio turnover also may have a negative effect on a Fund's performance. The "Financial Highlights" section of this Prospectus shows the Funds' historical turnover rates.

REITs and Real Estate-Related Securities

A Fund may invest in equity and debt securities of real estate-related companies. These securities may include common stocks, preferred stocks, and other securities, including, but not limited to, mortgage-backed securities, real estate-backed securities, securities of real estate investment trusts ("REITs") and similar REIT-like entities (such as real estate operating companies (“REOCs”)). A REIT is an entity that invests in real estate-related projects, such as properties, mortgage loans, and construction loans. REITs are often categorized as equity REITs, mortgage REITs, and hybrid REITs. An equity REIT, the most common type of REIT, invests primarily in the fee ownership of land and buildings. An equity REIT derives its income primarily from rental income but may also realize capital gains or losses by selling real estate properties in its portfolio that have appreciated or depreciated in value. A mortgage REIT invests primarily in mortgages on real estate, which may secure construction, development, or long-term loans. A mortgage REIT generally derives its income from interest payments on the credit it has extended. A hybrid REIT combines the characteristics of equity REITs and mortgage REITs, generally by holding both ownership interests and mortgage interests in real estate.

Similar to REITs, REOCs are publicly-traded real estate companies that typically engage in the development, management or financing of real estate, such as homebuilders, hotel management companies, land developers and brokers. REOCs, however, have not elected (or are not eligible) to be taxed as a REIT. The reasons for not making such an election include the (i) availability of tax-loss carry-forwards, (ii) operation in non-REIT-qualifying lines of business, and (iii) ability to retain earnings. Instead, REOCs are generally structured as “C” corporations under the Internal Revenue Code of 1986, as amended, and, as a result, are not required to distribute any portion of their income. In this regard, although REOCs do not receive the same favorable tax treatment that is accorded to REITs, REOCs are typically subject to fewer restrictions than REITs, including the ability to retain and/or reinvest funds from operations and more flexibility in terms of the real estate investments they can make.

Securities Lending

A Fund may seek to earn additional income through lending its securities to certain qualified broker-dealers and institutions, in an amount equal to up to one-third of its total assets as determined at the time of the loan origination. When a Fund lends its securities, it receives collateral (including cash collateral), at least equal to the value of securities loaned. A Fund may earn income by investing this collateral in one or more affiliated or non-affiliated cash management vehicles or in time deposits. It is also possible that, due to a decline in the value of a cash management vehicle in which collateral is invested, a Fund may lose money. There is also the risk that when portfolio securities are lent, the securities may not be returned on a timely basis, and a Fund may experience delays and costs in recovering the security or gaining access to the collateral provided to the Fund to collateralize the loan. If a Fund is unable to recover a security on loan, the Fund may use the collateral to purchase a replacement security in the market. There is a risk that the value of the collateral could be insufficient to cover the cost of the replacement security, resulting in a loss to a Fund. In certain circumstances, individual loan transactions could yield negative returns. The Adviser intends to manage a portion of the cash collateral in an affiliated cash management vehicle and will receive an investment advisory fee for managing such assets.

Short Sales

The Funds may invest in short positions through short sales of stocks and structured products, and through derivatives that include swaps, uncovered written calls, and futures. A Fund may also engage in short sales “against the box” and options for hedging purposes. Short sales against the box involve selling short a security that a Fund owns, or the Fund has the right to obtain the amount of the security sold short at a specified date in the future. A Fund may also enter into a short sale to hedge against anticipated declines in the market price of a security or to reduce portfolio volatility.

A short sale is generally a transaction in which a Fund sells a security it does not own or have the right to acquire (or that it owns but does not wish to deliver) in anticipation that the market price of that security will decline. To complete the transaction, the Fund must borrow the security to make delivery to the buyer. The Fund is then obligated to replace the security borrowed by purchasing the security at the market price at the time of replacement. A short sale is subject to the risk that if the price of the security sold short increases in value, the Fund will incur a loss because it will have to replace the security sold short by purchasing it at a higher price. In addition, the Fund may not always be able to close out a short position at a particular time or at an acceptable price. A lender may request, or market conditions may dictate, that the borrowed securities be returned to the lender on short notice, and the Fund may have to buy the borrowed securities at an unfavorable price. If this occurs at a time when other short sellers of the same security also want to close out their positions, a “short squeeze” can occur, which means that the demand is greater than the supply for the security sold short. If a short squeeze occurs, it is more likely that the Fund will have to cover its short sale at an unfavorable price and potentially reduce or eliminate any gain, or cause a loss, as a result of the short sale. Because there is no upper limit to the price a borrowed security may reach prior to closing a short position, a Fund’s losses are potentially unlimited in a short sale transaction. A Fund’s gains and losses will also be decreased or increased, as the case may be, by the amount of any dividends, interest, or expenses, including transaction costs and borrowing fees, the Fund may be required to pay in connection with a short sale.

Such payments may result in the Fund having higher expenses than a fund that does not engage in short sales and may negatively affect the Fund's performance.

A Fund may enter into a derivatives transaction to obtain short investment exposure to an underlying reference asset. If the value of the underlying reference asset on which a Fund has obtained a short investment exposure increases, the Fund will incur a loss. This potential loss is theoretically unlimited. A short exposure through a derivative also exposes a Fund to credit risk, counterparty risk, and leverage risk.

Special Situations

The Funds may invest in companies that demonstrate special situations or turnarounds, meaning companies that have experienced significant business problems but are believed to have favorable prospects for recovery. For example, a special situation or turnaround may arise when, in the opinion of portfolio management, the securities of a particular issuer will be recognized as undervalued by the market and appreciate in value due to a specific development with respect to that issuer. Special situations may include significant changes in a company's allocation of its existing capital, a restructuring of assets, or a redirection of free cash flow. For example, issuers undergoing significant capital changes may include companies involved in spin-offs, sales of divisions, mergers or acquisitions, companies involved in bankruptcy proceedings, or companies initiating large changes in their debt to equity ratio. Companies that are redirecting cash flows may be reducing debt, repurchasing shares, or paying dividends. Special situations may also result from: (i) significant changes in industry structure through regulatory developments or shifts in competition; (ii) a new or improved product, service, operation, or technological advance; (iii) changes in senior management or other extraordinary corporate event; (iv) differences in market supply of and demand for the security; or (v) significant changes in cost structure. Investments in "special situations" companies can present greater risks than investments in companies not experiencing special situations, and a Fund's performance could be adversely impacted if the securities selected decline in value or fail to appreciate in value.

Swap Agreements

Certain Funds may utilize swap agreements including, but not limited to, credit default swaps, equity swaps, inflation index swaps, interest rate and currency swaps, total return swaps (including fixed-income total return swaps), and swaps on exchange-traded funds, as a means to gain exposure to certain companies or countries, and/or to "hedge" or protect their portfolios from adverse movements in securities prices, the rate of inflation, or interest rates. Swaps may also be used for capital appreciation. Swap agreements are two-party contracts to exchange one set of cash flows for another. Swap agreements entail the risk that a party will default on its payment obligations to a Fund. If the other party to a swap defaults, the Fund would risk the loss of the net amount of the payments that it contractually is entitled to receive. If a Fund utilizes a swap at the wrong time or judges market conditions incorrectly, the swap may result in a loss to the Fund and reduce the Fund's total return. Various types of swaps such as credit default, equity, interest rate, currency, inflation index, and total return are described in the "Glossary of Investment Terms."

TBA Commitments

A Fund may enter into "to be announced" or "TBA" commitments. TBA commitments are forward agreements for the purchase or sale of securities, including mortgage-backed securities, for a fixed price, with payment and delivery on an agreed upon future settlement date. The specific securities to be delivered are not identified at the trade date. However, delivered securities must meet specified terms, including issuer, rate, and mortgage terms. At the time the TBA commitment is made, the transaction is recorded and thereafter the value of such securities is reflected each day in determining a Fund's net asset value. Because a Fund is generally not required to pay for the security until the settlement date, if the Fund remains substantially fully invested at a time when TBA commitment purchases are outstanding, the purchases may result in a form of leverage.

U.S. Government Securities

Each Fund, particularly Janus Henderson Balanced Fund, may invest in U.S. Government securities. U.S. Government securities include those issued directly by the U.S. Treasury and those issued or guaranteed by various U.S. Government agencies and instrumentalities. Some government securities are backed by the full faith and credit of the United States. Other government securities are backed only by the rights of the issuer to borrow from the U.S. Treasury. Others are supported by the discretionary authority of the U.S. Government to purchase the obligations. Certain other government securities are supported only by the credit of the issuer. For securities not backed by the full faith and credit of the United States, a Fund must look principally to the agency or instrumentality issuing or guaranteeing the securities for repayment and may not be able to assert a claim against the United States if the agency or instrumentality does not meet its commitment. Such securities may involve increased risk of loss of principal and interest compared to government debt securities that are backed by the full faith and credit of the United States.

Because of the rising U.S. Government debt burden, it is possible that the U.S. Government may not be able to meet its financial obligations or that securities issued or backed by the U.S. Government may experience credit downgrades. Such a credit event may adversely affect the financial markets.

Other Types of Investments

Unless otherwise stated within its specific investment policies, each Fund may also invest in other types of domestic and foreign securities and use other investment strategies. These securities and strategies are not intended to be principal investment strategies of the Funds. If successful, they may benefit the Funds by earning a return on the Funds' assets or reducing risk; however, they may not achieve the Funds' investment objectives. These securities and strategies may include:

- debt securities (such as bonds, notes, sovereign debt, and debentures)
- other investment companies (such as exchange-traded funds ("ETFs"))
- preferred stocks and securities convertible into common stocks or preferred stocks
- indexed/structured securities (such as commercial and residential mortgage- and asset-backed securities)
- securities purchased on a when-issued, delayed delivery, or forward commitment basis
- equity and fixed-income securities issued in private placement transactions

RISKS OF THE FUNDS

The value of your investment will vary over time, sometimes significantly, and you may lose money by investing in the Funds. To varying degrees, the Funds may invest in equity securities, fixed-income securities, money market instruments or cash/cash equivalents, and derivatives. The following information is intended to help you better understand some of the risks of investing in the Funds, including those risks that are summarized in the Fund Summary sections. This information also includes descriptions of other risks a Fund may be subject to as a result of additional investment strategies and general policies that may apply to the Fund. The impact of the following risks on a Fund may vary depending on the Fund's investments. The greater the Fund's investment in a particular security, the greater the Fund's exposure to the risks associated with that security. Before investing in a Fund, you should consider carefully the risks that you assume when investing in the Fund.

Convertible Securities Risk. A Fund may invest in securities that are convertible into preferred and common stocks, and thus, is subject to the risks of investments in both debt and equity securities. The market value of convertible securities tends to decline as interest rates increase and, conversely, tends to increase as interest rates decline. In addition, because of the conversion feature, the market value of convertible securities tends to vary with fluctuations in the market value of the underlying preferred and common stocks and, therefore, also will react to variations in the general market for equity securities.

Counterparty Risk. Fund transactions involving a counterparty are subject to the risk that the counterparty or a third party will not fulfill its obligation to a Fund ("counterparty risk"). Counterparty risk may arise because of the counterparty's financial condition (i.e., financial difficulties, bankruptcy, or insolvency), market activities and developments, or other reasons, whether foreseen or not. A counterparty's inability to fulfill its obligation may result in significant financial loss to a Fund. A Fund may be unable to recover its investment from the counterparty or may obtain a limited recovery, and/or recovery may be delayed. A Fund may be exposed to counterparty risk to the extent it participates in lending its securities to third parties and/or cash sweep arrangements whereby the Fund's cash balance is invested in one or more types of cash management vehicles or in time deposits. In addition, a Fund may be exposed to counterparty risk through its investments in certain securities, including, but not limited to, repurchase agreements, debt securities, and derivatives (including various types of swaps, futures, and options). Each Fund intends to enter into financial transactions with counterparties that the Adviser believes to be creditworthy at the time of the transaction. There is always the risk that the Adviser's analysis of a counterparty's creditworthiness is incorrect or may change due to market conditions. To the extent that a Fund focuses its transactions with a limited number of counterparties, it will have greater exposure to the risks associated with one or more counterparties.

Credit Quality Risk. Through a Fund's investments in fixed-income securities, a Fund is subject to the risks associated with the credit quality of the issuers of those fixed-income securities. Credit quality measures the likelihood that the issuer or borrower will meet its obligations on a security. One of the fundamental risks is credit risk, which is the risk that an issuer will be unable to make principal and interest payments when due, or default on its obligations. Higher credit risk may negatively impact a Fund's returns and yield.

Many fixed-income securities receive credit ratings from services such as Standard & Poor's, Fitch, and Moody's. These services assign ratings to securities by assessing the likelihood of issuer default. The lower a bond issue is rated by an agency, the more credit risk it is considered to represent. Lower rated instruments and securities generally pay interest at a higher rate to compensate for the associated greater risk. Interest rates can fluctuate in response to economic or market conditions, which can result in a fluctuation in the price of a security and impact a Fund's return and yield. If a security has not received a rating, a Fund must rely upon the Adviser's credit assessment, which if incorrect can also impact the Fund's returns and yield. Please refer to the "Explanation of Rating Categories" section of the SAI for a description of bond rating categories.

Credit Risk Transfer Securities Risk. Credit risk transfer securities ("CRTs") are unguaranteed and unsecured fixed or floating rate general obligations that are commonly issued by government sponsored enterprises. CRTs are not directly linked to or backed by the underlying mortgage loans, so investors such as a Fund have no direct recourse to the underlying mortgage loans in the event of a default. The risks associated with CRTs are different from the risks associated with investments in mortgage-backed securities issued by government sponsored enterprises or private issuers because some or all of the mortgage default or credit risk associated with the underlying mortgage loans is transferred to investors. These risks are in addition to the risks described under "Fixed-Income Securities Risk."

Derivatives Risk. Derivatives can be volatile and involve risks in addition to the risks of the underlying referenced securities or asset. Gains or losses from a derivative investment can be substantially greater than the derivative's original cost, and can therefore involve leverage. Leverage may cause a Fund to be more volatile than if it had not used leverage.

The Funds may use short sales, futures, options, swap agreements (including, but not limited to, equity, interest rate, credit default, and total return), and other derivative instruments individually or in combination to "hedge" or protect their portfolios from adverse movements in securities prices and interest rates. The Funds may also use a variety of currency hedging techniques, including the use of forward currency contracts, to manage currency risk. There is no guarantee that portfolio management's use of derivative investments will benefit the Funds. A Fund's performance could be worse than if the Fund had not used such instruments. Use of such investments may instead increase risk to the Fund, rather than reduce risk. Derivatives can be complex instruments and may involve analysis that differs from that required for other investment types used by a Fund. If the value of a derivative does not correlate well with the particular market or other asset class to which the derivative is intended to provide exposure, the derivative may not produce the anticipated result. Derivatives can also reduce the opportunity for gain or result in losses by offsetting positive returns in other investments.

- ***Currency Futures Risk.*** Currency futures are similar to forward foreign currency exchange contracts, and pose similar risks, except that futures contracts are standardized, exchange-traded contracts while forward foreign currency exchange contracts are traded in the over-the-counter market. The use of currency futures contracts may substantially change a Fund's exposure to currency exchange rates and could result in losses to a Fund if currencies do not perform as anticipated. Currency markets generally are not as regulated as securities markets. In addition, currency rates may fluctuate significantly over short periods of time, and can reduce returns. Currency futures may also involve leverage risk.
- ***Interest Rate Swaps Risk.*** A Fund's use of interest rate swaps involves investment techniques and risks different from those associated with ordinary portfolio security transactions. Interest rate swaps may result in potential losses if interest rates do not move as expected or if the counterparties are unable to satisfy their obligations.
- ***Index Credit Default Swaps Risk.*** If a Fund holds a long position in index credit default swaps ("CDX"), the Fund would indirectly bear its proportionate share of any expenses paid by CDX. By investing in CDX, a Fund could be exposed to illiquidity risk, counterparty risk, and credit risk of the issuers of the underlying loan obligations and of the CDX markets. If there is a default by the CDX counterparty, a Fund will have contractual remedies pursuant to the agreements related to the transaction. CDX also bear the risk that a Fund will not be able to meet its obligation to the counterparty.

Emerging Markets Risk. Within the parameters of its specific investment policies, each Fund may invest in securities of issuers or companies from or with exposure to one or more "developing countries" or "emerging market countries." Such countries include, but are not limited to, countries included in the MSCI Emerging Markets Index. To the extent that a Fund invests a significant amount of its assets in one or more of these countries, its returns and net asset value may be affected to a large degree by events and economic conditions in such countries. The risks of foreign investing are heightened when investing in emerging markets, which may result in the price of investments in emerging markets experiencing sudden and sharp price swings. In many developing markets, there is less government supervision and regulation of stock exchanges, brokers, and listed companies than in more developed markets, making these investments potentially more volatile in price and less liquid than investments in developed securities markets, resulting in greater risk to investors. There is a risk in developing countries that a current or future economic or political crisis could lead to price controls, forced mergers of companies, expropriation or confiscatory taxation, imposition or enforcement of foreign ownership limits, seizure, nationalization, sanctions or imposition of restrictions by various governmental entities on investment and trading, or creation of government monopolies, any of which may have a detrimental effect on a Fund's investments.

The securities markets of many of these emerging market countries may also be smaller, less liquid, and subject to greater price volatility than those in the United States. In the event of a default on any investments in foreign debt obligations, it may be more difficult for a Fund to obtain or to enforce a judgment against the issuers of such securities. In addition, a Fund's investments may be denominated in foreign currencies and therefore, changes in the value of a country's currency compared to the U.S. dollar may affect the value of the Fund's investments. To the extent that a Fund invests a significant portion of its assets in the securities of emerging markets issuers in or companies of a single country or region, it is more likely to be impacted by events or conditions affecting that country or region, which could have a negative impact on the Fund's performance. A Fund may be subject to emerging markets risk to the extent that it invests in securities of issuers or companies which are not considered to be from emerging markets, but which have customers, products, or transactions associated with emerging markets.

Emerging market countries in which a Fund may invest include frontier market countries, which generally have smaller economies and even less developed capital markets than traditional developing markets, and as a result, the risks of investing in developing market countries are magnified in frontier market countries. The magnification of risks are the result of: potential for extreme price volatility and illiquidity in frontier markets; government ownership or control of parts of private sector and of certain companies; trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by other countries; and the relatively new and unsettled securities laws in many frontier market countries.

ESG Integration Risk. There is a risk that considering ESG Factors as part of a Fund's investment process may fail to produce the intended results or that a Fund may perform differently from funds that have a similar investment style but do not formally incorporate such considerations in their strategy. While portfolio management believes that the consideration of financially material ESG Factors has the potential to provide better risk-adjusted returns, ESG Factors may not be considered for every investment decision and there is no guarantee that the consideration of ESG Factors will result in better performance. In addition, information related to ESG Factors provided by issuers and third parties, which portfolio management may utilize, continues to develop, and may be incomplete, inaccurate, use different methodologies or be applied differently across issuers and industries. Further, the U.S. regulatory landscape regarding the use of ESG Factors in investing is still developing and future rules and regulations may require a Fund to modify or alter its investment process and/or how it discloses its consideration of ESG Factors.

European Investments Risk. Exposure to investments in European countries may expose a Fund to the economic and political risks associated with Europe in general and the specific European countries in which it invests. The economies and markets of European countries are often closely connected and interdependent, and events in one European country can have an adverse impact on other European countries. A Fund may be exposed to investments in securities of issuers that are domiciled in, have significant operations in, or that are listed on at least one securities exchange within member states of the European Union (the "EU"). A number of countries within the EU are also members of the Economic and Monetary Union (the "EMU") (the "eurozone") and have adopted the euro as their currency. Eurozone membership requires member states to comply with restrictions on inflation rates, deficits, interest rates, debt levels and fiscal and monetary controls, each of which may significantly affect every country in Europe. Changes in import or export tariffs, governmental or EU trade regulations, exchange rate of the euro and other currencies of certain EU countries which are not in the eurozone, as well as the default or threat of default by an EU member state on its sovereign debt and/or an economic recession in an EU member state, may have a significant adverse effect on the economies of other EU member states and major trading partners outside Europe.

Exchange-Traded Funds Risk. The Funds may invest in ETFs. ETFs are typically open-end investment companies, which may seek to track the performance of a specific index or be actively managed. ETFs are traded on a national securities exchange at market prices that may vary from the net asset value of their underlying investments. Accordingly, there may be times when an ETF trades at a premium or discount to its net asset value. When a Fund invests in an ETF, in addition to directly bearing the expenses associated with its own operations, it will bear a pro rata portion of the ETF's expenses. As a result, the cost of investing in a Fund may be higher than the cost of investing directly in ETFs and may be higher than other mutual funds that invest directly in stocks and bonds. ETFs also involve the risk that an active trading market for an ETF's shares may not develop or be maintained. Similarly, because the value of ETF shares depends on the demand in the market, a Fund may not be able to purchase or sell an ETF at the most optimal time, which could adversely affect the Fund's performance. In addition, ETFs that track particular indices may be unable to match the performance of such underlying indices due to the temporary unavailability of certain index securities in the secondary market or other factors, such as discrepancies with respect to the weighting of securities.

The ETFs in which a Fund invests are subject to specific risks, depending on the investment strategy of the ETF. In turn, a Fund will be subject to substantially the same risks as those associated with direct exposure to the securities or commodities held by the ETF. Because a Fund may invest in a broad range of ETFs, such risks may include, but are not limited to, leverage risk, foreign exposure risk, and commodity-linked investments risk. To the extent a Fund invests in fixed-income ETFs, it will be indirectly exposed to the same risks described under "Fixed-Income Securities Risk."

Fixed-Income Securities Risk. The Funds, particularly Janus Henderson Balanced Fund, may hold debt and other fixed-income securities. Typically, the values of fixed-income securities change inversely with prevailing interest rates. Therefore, a fundamental risk of fixed-income securities is interest rate risk, which is the risk that the value of such securities will generally decline as prevailing interest rates rise, which may cause a Fund's net asset value to likewise decrease. How specific fixed-income securities may react to changes in interest rates will depend on the specific characteristics of each security. For example, while securities with longer maturities and durations tend to produce higher yields, they also tend to be more sensitive to changes in prevailing interest rates and are therefore more volatile than shorter-term securities and are subject to greater market fluctuations as a result of changes in interest rates. However, calculations of maturity and duration may be based on estimates and may not reliably predict a security's price sensitivity to changes in interest rates. In addition, different interest rate measures (such as short- and long-term interest rates and U.S. and non-U.S. interest rates), or interest rates on different types of securities or securities of different issuers, may not necessarily change in the same amount or in the same direction. Investments in fixed-income securities with very low or negative interest rates may diminish a Fund's yield and performance.

Fixed-income securities are also subject to credit risk, which is the risk that the credit strength of an issuer of a fixed-income security will weaken and/or that the issuer will be unable to make timely principal and interest payments and that the security may go into default. In addition, there is prepayment risk, which is the risk that during periods of falling interest rates, certain debt obligations may be paid off quicker than originally anticipated, which may cause a Fund to reinvest its assets in securities with lower yields, resulting in a decline in a Fund's income or return potential. Fixed-income securities may also be subject to extension risk, valuation risk and liquidity risk. Extension risk is the risk that during periods of rising interest rates, certain debt obligations may be paid off substantially slower than originally anticipated, and as a result, the value of those obligations may fall. Valuation risk is the risk that one or more of the fixed-income securities in which a Fund invests are priced differently than the value realized upon such security's sale. In times of market instability, valuation may be more difficult. Valuation may also be affected by changes in the issuer's financial strength, the market's perception of such strength, or in the credit rating of the issuer of the security. Liquidity risk is the risk that fixed-income securities may be difficult or impossible to sell at the time portfolio management would like or at the price portfolio management believes the security is currently worth. Consequently, the Fund may have to accept a lower price to sell a security, sell other securities to raise cash, or give up an investment opportunity, any of which could have a negative effect on the Fund's performance. In unusual market conditions, even normally liquid securities may be affected by a degree of liquidity risk. To the extent a Fund invests in fixed-income securities in a particular industry or economic sector, its share values may fluctuate in response to events affecting that industry or sector. Securities underlying mortgage- and asset-backed securities, which may include subprime mortgages, also may be subject to a higher degree of credit risk, valuation risk, and liquidity risk. To the extent that a Fund invests in derivatives tied to fixed-income securities, the Fund may be more substantially exposed to these risks than a fund that does not invest in such derivatives. The market for certain fixed-income securities may become illiquid under adverse market or economic conditions independent of any specific adverse changes in the conditions of a particular issuer. Similarly, the amount of assets deemed illiquid remaining within a Fund may also increase, making it more difficult to meet shareholder redemptions and further adversely affecting the value of the Fund.

Foreign Exposure Risk. Within the parameters of its specific investment policies, each Fund may invest in foreign equity and debt securities either indirectly (e.g., depositary receipts, depositary shares, and passive foreign investment companies) or directly in foreign markets, including emerging markets. Additional risks may be present with respect to investments in securities of issuers or companies that are economically tied to different countries throughout the world. An issuer is deemed to be economically tied to a country or countries if one or more of the following tests are met: (i) the issuer is organized in, or its primary business office or principal trading market of its equity is located in, the country; (ii) a majority of the issuer's revenues are derived from one or more countries; or (iii) a majority of the issuer's assets are located in one or more countries. Investments in foreign securities, including securities of foreign and emerging market governments, may involve greater risks than investing in domestic securities because a Fund's performance may depend on factors other than the performance of a particular company. These factors include:

- ***Currency Risk.*** As long as a Fund holds a foreign security, its value will be affected by the value of the local currency relative to the U.S. dollar. When a Fund sells a foreign currency denominated security, its value may be worth less in U.S. dollars even if the security increases in value in its home country. U.S. dollar-denominated securities of foreign issuers may also be affected by currency risk, as the value of these securities may also be affected by changes in the issuer's local currency.

- ***Foreign Market Risk.*** Foreign securities markets, particularly those of emerging market countries, may be less liquid and more volatile than domestic markets. These securities markets may trade a small number of securities, may have a limited number of issuers and a high proportion of shares, or may be held by a relatively small number of persons or institutions. Local securities markets may be unable to respond effectively to increases in trading volume, potentially making prompt liquidation of substantial holdings difficult or impossible at times. It is also possible that certain markets may require payment for securities before delivery, and delays may be encountered in settling securities transactions. In some foreign markets, there may not be protection against failure by other parties to complete transactions. It may not be possible for a Fund to repatriate capital, dividends, interest, and other income from a particular country or governmental entity. In addition, securities of issuers located in or economically tied to countries with emerging markets may have limited marketability and may be subject to more abrupt or erratic price movements which could also have a negative effect on a Fund. Such factors may hinder a Fund's ability to buy and sell emerging market securities in a timely manner, affecting the Fund's investment strategies and potentially affecting the value of the Fund.

- ***Geographic Concentration Risk.*** To the extent that a Fund invests a substantial amount of its assets in issuers located in a single country or region, the economic, political, social, regulatory, or other developments or conditions within such country or region will generally have a greater effect on the Fund than they would on a more geographically diversified fund, which may result in greater losses and volatility. Adverse developments in certain regions could also adversely affect securities of other countries whose economies appear to be unrelated and could have a negative impact on a Fund's performance.

- ***Political and Economic Risk.*** Foreign investments may be subject to increased political and economic risks, including the imposition of economic and other sanctions. Sanctions imposed by the U.S. Government on other countries or persons or issuers operating in such countries could restrict a Fund's ability to buy affected securities or force a Fund to dispose of any affected securities it has previously purchased at an inopportune time. As a result, a Fund may experience a greater risk of loss with respect to securities impacted by such sanctions.

  Political and economic risks may be heightened in emerging markets, which may have relatively unstable governments, immature economic structures, national policies restricting investments by foreigners, social instability, and different and/or developing legal systems. In some countries, there is the risk that the government may take over the assets or operations of a company or that the government may impose withholding and other taxes or limits on the removal of a Fund's assets from that country. In addition, the economies of emerging markets may be predominantly based on only a few industries, may be highly vulnerable to changes in local or global trade conditions, and may suffer from extreme and volatile debt burdens or inflation rates.

- ***Regulatory Risk.*** There may be less government supervision of foreign markets. As a result, foreign issuers may not be subject to the uniform accounting, auditing, and financial reporting standards and practices applicable to domestic issuers, and there may be less publicly available information about foreign issuers.

- ***Transaction Costs.*** Costs of buying, selling, and holding foreign securities, including brokerage, tax, and custody costs, may be higher than those involved in domestic transactions.

High-Yield Bond Risk. High-yield bonds (also known as "junk" bonds) are bonds rated below investment grade by the primary rating agencies such as Standard & Poor's, Fitch, and Moody's or are unrated bonds of similar quality. The value of lower quality bonds generally is more dependent on credit risk than investment grade bonds. Issuers of high-yield bonds may not be as strong financially as those issuing bonds with higher credit ratings and are more vulnerable to real or perceived economic changes, political changes, or adverse developments specific to the issuer. In addition, the junk bond market can experience sudden and sharp price swings.

The secondary market on which high-yield securities are traded is less liquid than the market for investment grade securities. The lack of a liquid secondary market may have an adverse impact on the market price of the security. Additionally, it may be more difficult to value the securities because valuation may require more research, and elements of judgment may play a larger role in the valuation because there is less reliable, objective data available.

Please refer to the "Explanation of Rating Categories" section of the SAI for a description of bond rating categories.

Industry and Sector Risk. Industry and sector risk is the possibility that a group of related securities will decline in price due to industry-specific or economic sector-specific developments. Companies in the same or similar industries and economic sectors may share common characteristics and are more likely to react similarly to industry-specific market or economic developments. Each Fund's investments, if any, in multiple companies in a particular industry or economic sector may increase that Fund's exposure to industry and sector risk.

Inflation Risk. Inflation risk is the risk that the value of certain assets or real income from investments will be worth less in the future as inflation decreases the value of money. As inflation increases, the present value of a Fund's assets and distributions may decline. This risk may be elevated in a low interest rate environment.

Inflation-Linked Investments Risk. Inflation-linked bonds (including Treasury Inflation-Protected Securities, also known as TIPS), and other inflation-linked securities normally will decline in price when real interest rates rise. In certain interest rate environments, such as when real interest rates are rising faster than nominal interest rates, inflation-linked bonds may experience greater losses than other fixed-income securities with similar durations. Except for a Fund's investments in TIPS, which are guaranteed as to principal by the U.S. Treasury, the inflation-adjusted principal value or maturity amount of inflation-linked bonds repaid at maturity may be less than the original principal. Because of their inflation-linked adjustment feature, inflation-linked bonds typically have lower yields than conventional fixed-rate securities. In the event of deflation, where prices decline over time, the principal and income of inflation-linked bonds will likely decline, resulting in losses to a Fund.

Initial Public Offering and Secondary Offering Risk. A Fund's purchase of shares issued in an IPO exposes it to the risks associated with companies that have little operating history as public companies, as well as to the risks inherent in those sectors of the market where these new issuers operate. Attractive IPOs are often oversubscribed and may not be available to the Funds, or may be available only in very limited quantities. The market for IPO issuers has been volatile, and share prices of newly public companies have fluctuated up and down significantly over short periods of time. There can be no assurance that the Funds will identify favorable IPO investment opportunities. In addition, under certain market conditions, a relatively small number of companies may issue securities in IPOs. Similarly, as the number of Funds to which IPO securities are allocated increases, the number of securities issued to any one Fund may decrease. In addition, as a fund increases in size, the impact of IPOs on the fund's performance will generally decrease.

A Fund may purchase shares in secondary offerings. Secondary offerings may expose a Fund to some of the risks of IPOs. Participation in secondary offerings may have a magnified impact on the performance of a fund to the extent that it has a small asset base and the fund may not experience similar performance as its assets grow. Secondary offering shares frequently are volatile in price. As a result, a Fund may hold secondary offering shares for a very short period of time. This may increase the portfolio turnover rate of the Fund and may lead to increased expenses for the Fund, such as commissions and transaction costs. In addition, secondary offering shares can experience an immediate drop in value if the demand for the securities does not continue to support the offering price.

Interest Rate Risk. Generally, a fixed-income security will increase in value when prevailing interest rates fall and decrease in value when prevailing interest rates rise. Longer-term securities are generally more sensitive to interest rate changes than shorter-term securities, but they generally offer higher yields to compensate investors for the associated risks. High-yield bond prices and floating rate debt security prices are generally less directly responsive to interest rate changes than investment grade issues or comparable fixed rate securities, and may not always follow this pattern.

Issuer Concentration Risk. A Fund's portfolio may be comprised of a relatively small number of issuers in comparison to other funds. As a result, the Fund may be subject to greater risks than a fund that invests in a greater number of issuers. A change in the value of any single investment held by a Fund may affect the overall value of the Fund more than it would affect a fund that holds more investments. In particular, a Fund may be more susceptible to adverse developments affecting any single issuer held by the Fund and may be susceptible to greater losses because of these developments.

Large Shareholder Risk. Certain large shareholders, such as Janus Henderson "fund of funds", individuals, accounts, and affiliates of the Adviser, may hold substantial percentages of a Fund's shares. A Fund is subject to the risk that a redemption by those shareholders of all or a large portion of their Fund shares may adversely affect the Fund's performance by forcing the Fund to sell portfolio securities, potentially at disadvantageous prices, or to raise the cash needed to satisfy the redemption request. Purchases and redemptions of fund shares by a Janus Henderson "fund of funds" due to reallocations or rebalancings may result in a Fund having to sell securities or invest cash when it otherwise would not do so. These transactions may also accelerate the realization of taxable income to shareholders if such sales of investments result in gains, and may also increase transaction costs. In addition, a large redemption could result in a Fund's current expenses being allocated over a smaller asset base, which could lead to an increase in the Fund's expense ratio. The impact of these transactions is likely to be greater when a Janus Henderson "fund of funds" purchases, redeems, or owns a substantial portion of a Fund's shares.

Leverage Risk. Some transactions may give rise to a form of economic leverage. These transactions may include, among others, derivatives, and may expose a Fund to greater risk and increase its costs. The use of leverage may cause a Fund to liquidate portfolio positions when it may not be advantageous to do so to satisfy its obligations or to meet the applicable requirements of the Investment Company Act of 1940, as amended, and the rules thereunder. Increases and decreases in the value of a Fund's portfolio will be magnified when the Fund uses leverage.

Liquidity Risk. A Fund may invest in securities or instruments that do not trade actively or in large volumes, and may make investments that are less liquid than other investments. Also, a Fund may make investments that may become less liquid in response to market developments or adverse investor perceptions. Investments that are illiquid or that trade in lower volumes may be more difficult to value. When there is no willing buyer and investments cannot be readily sold at the desired time or price, a Fund may have to accept a lower price or may not be able to sell the security or instrument at all. Investments in foreign securities, particularly those of issuers located in emerging market countries, tend to have greater exposure to liquidity risk than domestic securities. In unusual market conditions, even normally liquid securities may be affected by a degree of liquidity risk (i.e., if the number and capacity of traditional market participants is reduced). An inability to sell one or more portfolio positions can adversely affect a Fund's value or prevent such Fund from being able to take advantage of other investment opportunities. Liquidity risk may be increased to the extent that a Fund invests in Rule 144A and other securities exempt from certain registration requirements that are deemed to be illiquid investments.

Liquidity risk may also refer to the risk that a Fund will not be able to pay redemption proceeds within the allowable time period because of unusual market conditions, an unusually high volume of redemption requests, or other reasons. While a Fund may pay redemptions in-kind, a Fund may instead choose to raise cash to meet redemption requests through the sale of portfolio securities or permissible borrowings. If a Fund is forced to sell securities at an unfavorable time and/or under unfavorable conditions, such sales may adversely affect the Fund's net asset value, may increase brokerage costs, and may result in taxable capital gains.

Loan Risk. Janus Henderson Balanced Fund may invest in various commercial loans. The risks of such investments vary, depending on the type of loans underlying the investments, as described below.

- ***Bank Loan Risk.*** The bank loans in which Janus Henderson Balanced Fund invests may be denominated in U.S. or non-U.S. currencies, including the euro. Bank loans are obligations of companies or other entities entered into in connection with recapitalizations, acquisitions, and refinancings. The Fund's investments in bank loans are generally acquired as a participation interest in, or assignment of, loans originated by a lender or other financial institution. These investments may include institutionally-traded floating and fixed-rate debt securities. The bank loans underlying these securities often involve borrowers with low credit ratings whose financial conditions are troubled or uncertain, including companies that are highly leveraged or in bankruptcy proceedings. Participation interests and assignments involve credit, interest rate, and liquidity risk. Some participation interests and assignments may not be considered "securities," and purchasers, such as the Fund, therefore may not be entitled to rely on the anti-fraud protections of the federal securities laws. Additionally, because the Adviser, in the course of investing the Fund's assets in loans, may have access to material non-public information regarding the borrower, the ability of the Fund to purchase or sell publicly-traded securities of such borrowers may be restricted. In addition, to the extent the Fund invests in non-U.S. bank loan investments, those investments also are subject to the risks of foreign investment, including those described under "European Investments Risk."

If the Fund purchases a participation interest, it may only be able to enforce its rights through the lender and may assume the credit risk of both the borrower and the lender. There are also risks involved in purchasing assignments. If a loan is foreclosed, the Fund may become part owner of any collateral securing the loan and may bear the costs and liabilities associated with owning and disposing of any collateral. The Fund could be held liable as a co-lender. In addition, there is no assurance that the liquidation of any collateral from a secured loan would satisfy a borrower's obligations or that any collateral could be liquidated. There may be a number of intermediate participants in bank loan transactions and loan agreements that have specific rights, obligations, terms, and conditions. As such, any number of factors in an investment in bank loans could cause the Fund to lose income or principal on a particular investment, which in turn could affect the Fund's returns, and you could lose money.

Interest rates on floating rate bank loans adjust with interest rate changes and/or issuer credit quality, and unexpected changes in such rates could result in losses to the Fund. Additionally, borrowers may pay back principal in whole or part, prior to scheduled due dates. Such prepayment may result in the Fund realizing less income on a particular investment and replacing the floating rate bank loan with a less attractive security, which may provide less return to the Fund.

Bank loans are generally less liquid than many other fixed-income securities and may be subject to restrictions on resale. Transactions in bank loans may take more than seven days to settle. As a result, the proceeds related to the sale of bank loans may not be available to make additional investments or to meet the Fund's redemption obligations until a substantial period after the sale of the loans. To the extent that extended settlement creates short-term liquidity needs, the Fund may satisfy these needs by holding additional cash or selling other investments (potentially at an inopportune time, which could result in losses to the Fund).

The Fund may not be able to identify and invest in attractive floating rate bank loans, such as senior loans, as the market for such investments may be limited in certain economic conditions or because of a high number of potential purchasers of assignments and participations. The Fund may also invest in other floating rate debt securities or other investments. For example, the Fund may invest in junior or subordinated loans or unsecured loans. Such loans may not provide desired returns or may increase the potential for loss of income or principal. Bank loan investments may be generally considered speculative and risks arising from the Fund's investments in bank loans may be similar to those of investments in "junk" bonds or below investment grade investments. The Fund's investments in bank loans may be more sensitive to economic changes, political changes, or adverse developments specific to the borrower than higher quality investments.

- ***Bridge Loan Risk.*** Investments in bridge loans subject the Fund to certain risks in addition to those described above. In addition, any delay in obtaining permanent financing subjects the bridge loan investor to increased risk. A borrower's use of bridge loans also involves the risk that the borrower may be unable to locate permanent financing to replace the bridge loan, which may impair the borrower's perceived creditworthiness.
- ***DIP Loan Risk.*** Investments in DIP loans are subject to the risk that the entity will not emerge from bankruptcy and will be forced to liquidate its assets. In the event of liquidation, the Fund's only recourse will be against the property securing the DIP loan.
- ***Mezzanine Loan Risk.*** Mezzanine loans generally are rated below investment grade, and frequently are unrated. Because mezzanine loans typically are the most subordinated debt obligation in an issuer's capital structure, they are subject to the additional risk that the cash flow of the related borrower and any property securing the loan may be insufficient to repay the loan after the related borrower pays off any senior obligations. Mezzanine loans, which are usually issued in private placement transactions, may be considered illiquid. In addition, they are often used by smaller companies that may be highly leveraged, and in turn may be subject to a higher risk of default. Investment in mezzanine loans is a specialized practice that depends more heavily on independent credit analysis than investments in other fixed-income securities.

Market Risk. The value of a Fund's portfolio may decrease if the value of one or more issuers in the Fund's portfolio decreases. Further, regardless of how well individual companies or securities perform, the value of a Fund's portfolio could also decrease if there are deteriorating economic or market conditions, including, but not limited to, a general decline in prices on the stock markets, a general decline in real estate markets, a decline in commodities prices, or if the market favors different types of securities than the types of securities in which the Fund invests. If the value of the Fund's portfolio decreases, the Fund's net asset value will also decrease, which means if you sell your shares in the Fund you may lose money. Market risk may affect a single issuer, industry, economic sector, or the market as a whole.

The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Social, political, economic and other conditions and events, such as natural disasters, health emergencies (e.g., epidemics and pandemics), terrorism, war, armed conflicts, including related sanctions, social unrest, tariffs, financial institution failures, and economic recessions, could reduce consumer demand or economic output, result in market closures, travel restrictions and/or quarantines, and generally have a significant and negative impact on the global economies and financial markets.

- ***Armed Conflicts.*** Examples include conflict, loss of life, and disaster connected to ongoing armed conflict between Russia and Ukraine in Europe and Hamas and Israel in the Middle East. The extent and duration of each conflict, resulting sanctions, and resulting future market disruptions in each region are impossible to predict, but could be significant and have a severe adverse effect, including significant negative impacts on the United States and broader global economy and the markets for certain securities and commodities.

Money Market Fund Investment Risk. A Fund may have cash balances that have not been invested in portfolio securities, which may be used to purchase shares of affiliated or non-affiliated money market funds, or cash management pooled investment vehicles that operate as money market funds, as part of a cash sweep program. By investing in a money market fund, a Fund will be exposed to the investment risks of the money market fund in direct proportion to such investment. The money market fund may not achieve its investment objective and a Fund may lose money. To the extent a Fund transacts in instruments such as derivatives, such Fund may hold investments, which may be significant, in money market fund shares to cover its obligations resulting from such Fund's investments in derivatives. An investment in a money market fund is not a bank deposit and is not insured or guaranteed by any bank, the Federal Deposit Insurance Corporation or any other government agency. There can be no assurance that a money market fund will maintain a $1.00 per share net asset value at all times. Factors that could adversely affect the value of a money market fund's shares include, among other things, a sharp rise in interest rates, an illiquid market for the securities held by the money market fund, a high volume of redemption activity in a fund's shares, and a credit event or credit rating downgrade affecting one or more of the issuers of securities held by the money market fund. In addition, the failure of even an unrelated money market fund to maintain a stable net asset value could create a widespread risk of increased redemption pressures on all money market funds, potentially jeopardizing the stability of their net asset values. Certain money market funds have in the past failed to maintain stable net asset values, and there can be no assurance that such failures and resulting redemption pressures will not impact money market funds in the future.

Rules adopted by the Securities and Exchange Commission (the "SEC") require, among other things, certain money market funds to cause transactions in shares of these funds to be effected using a fund's net asset value per share calculated out to the fourth decimal point (e.g., $1.0000 instead of $1.00). "Government Money Market Funds" and "Retail Money Market Funds" as defined in Rule 2a-7 under the Investment Company Act of 1940, as amended, are not subject to the floating net asset value requirements. In addition, certain money market funds may impose a discretionary fee (up to 2%) upon sale of shares because of market conditions or other factors if a fund's board or a delegate believes such fee is in the best interest of the fund.

Recently adopted amendments to Rule 2a-7 also require certain money market funds, excluding Government Money Market Funds and Retail Money Market Funds, to impose mandatory liquidity fees when a fund experiences net redemptions that exceed 5% of its net assets, unless the fund's liquidity costs are de minimis (i.e., less than 1 basis point).

There can be no assurance that a Fund's investments in money market funds are not adversely affected by reforms to money market regulation that may be adopted by the SEC or other regulatory authorities.

In addition to the fees and expenses that a Fund directly bears, a Fund indirectly bears the fees and expenses of any money market fund in which it invests.

Mortgage- and Asset-Backed Securities Risk. Rising interest rates tend to extend the duration of, or reduce the rate of prepayments on, both commercial mortgage-backed securities ("CMBS") and residential mortgage-backed securities ("RMBS"), making them more sensitive to changes in interest rates ("extension risk"). As a result, in a period of rising interest rates, the price of mortgage-backed securities may fall, causing a Fund that holds mortgage-backed securities to exhibit additional volatility. Mortgage-backed securities are also subject to prepayment risk. When interest rates decline, borrowers may pay off their mortgages sooner than expected. This can reduce a Fund's returns because the Fund will have to reinvest that money at lower prevailing interest rates. Investments in certain mortgage-backed securities, including those comprised of subprime mortgages, may be subject to a higher degree of credit risk, valuation risk, and liquidity risk than various other types of fixed-income securities. Additionally, although mortgage-backed securities are generally supported by some form of government or private guarantee and/or insurance, there is no assurance that guarantors or insurers will meet their obligations.

CMBS are subject to certain other risks. The market for CMBS developed more recently than that for RMBS and is relatively small in terms of outstanding principal amount of issues compared to the RMBS market. CMBS are also subject to risks associated with a lack of standardized terms, shorter maturities than residential mortgage loans, and payment of all or substantially all of the principal at maturity, rather than regular amortization of principal. Moreover, the type and use of a particular commercial property may add to the risk of CMBS investments. Adverse changes in economic conditions and circumstances are more likely to have an adverse impact on mortgage-backed securities secured by loans on commercial properties than on those secured by residential properties.

Similarly, the value of a Fund's investments in asset-backed securities may be adversely affected by changes in interest rates, factors concerning the interests in and structure of the issuer or originator of the receivables, the creditworthiness of the entities that provide any supporting letters of credit, surety bonds, or other credit or liquidity enhancements, and/or the market's assessment of the quality of the underlying assets. Generally, the originating bank or credit provider is neither the obligor nor the guarantor of the security, and interest and principal payments ultimately depend upon payment of the underlying loans by individuals. A Fund could incur a loss if the underlying loans are not paid. In addition, most asset-backed securities are subject to prepayment risk in a declining interest rate environment. The impact of prepayments on the value of asset-backed securities may be difficult to predict and may result in greater volatility. Rising interest rates tend to extend the duration of asset-backed securities, making them more volatile and sensitive to changing interest rates.

Nondiversification Risk. **Janus Henderson Contrarian Fund** and **Janus Henderson Forty Fund** are classified as nondiversified under the Investment Company Act of 1940, as amended. As a result, an increase or decrease in the value of a single security held by a Fund may have a greater impact on the Fund's net asset value and total return. Being nondiversified may also make a Fund more susceptible to financial, economic, political, or other developments that may impact a security. Although each Fund may satisfy the requirements for a diversified fund, and has from time to time operated as diversified, each Fund's nondiversified classification gives the Fund's portfolio management more flexibility to hold larger positions in more securities than a fund that is classified as diversified.

Portfolio Management Risk. The Funds are actively managed investment portfolios and are therefore subject to the risk that the investment strategies and research process employed for the Funds may fail to produce the intended results. Accordingly, the Funds may underperform benchmark indices or other funds with similar investment objectives.

Preferred Stocks Risk. To the extent that a Fund holds preferred stock, it may be subject to the additional risks associated with preferred stock. Preferred stock generally has a preference as to dividends and liquidation over an issuer's common stock but ranks junior to debt securities in an issuer's capital structure. Unlike interest payments on debt securities, preferred stock dividends are payable only if declared by the issuer's board of directors. Preferred stock also may be subject to optional or mandatory redemption provisions. Because preferred stocks generally pay dividends only after the issuing company makes required payments to holders of its bonds and other debt, the value of preferred stocks generally is more sensitive than bonds and other debt to actual or perceived changes in the company's financial condition or prospects.

Private Placements and Other Exempt Securities Risk. Investments in private placements and other securities exempt from certain registration requirements could decrease a Fund's liquidity profile or prevent a Fund from disposing of them promptly at advantageous prices. Private placements and other securities exempt from certain registration requirements may be less liquid than other investments because such securities may not always be readily sold in broad public markets and may have no active trading market. As a result, they may be difficult to value because market quotations may not be readily available. Transaction costs may be higher for these securities, and a Fund may get only limited information about the issuer of a private placement or other security exempt from certain registration requirements.

REIT and Real Estate-Related Securities Risk. To the extent a Fund holds REITs and REIT-like entities, it may be subject to the additional risks associated with REIT and REIT-like investments. REITs and REIT-like entities are subject to heavy cash flow dependency to allow them to make distributions to their shareholders. The prices of equity REITs are affected by changes in the value of the underlying property owned by the REITs, changes in capital markets and interest rates, management skill in running a REIT, and the creditworthiness of the REIT. The prices of mortgage REITs are affected by the quality of any credit they extend, the creditworthiness of the mortgages they hold, as well as by the value of the property that secures the mortgages. In addition, mortgage REITs (similar to direct investments in mortgage-backed securities) are subject to prepayment risk. Equity REITs and mortgage REITs are subject to heavy cash flow dependency, defaults by borrowers, and self-liquidation. There is also the risk that borrowers under mortgages held by a REIT or lessees of a property that a REIT owns may be unable to meet their obligations to the REIT. In the event of a default by a borrower or lessee, the REIT may incur substantial costs associated with protecting its investments. While equity REITs and mortgage REITs may provide exposure to a large number of properties, such properties may be concentrated in a particular industry, region, or housing type, making such investments more vulnerable to unfavorable developments to economic or market events. Certain "special purpose" REITs in which a Fund may invest focus their assets in specific real property sectors, such as hotels, shopping malls, nursing homes, or warehouses, and are therefore subject to the specific risks associated with adverse developments in these sectors. A Fund's shareholders will indirectly bear their proportionate share of the REIT's expenses, in addition to their proportionate share of the Fund's expenses. The value of investments in REOCs will generally be affected by the same factors that adversely affect REIT investments; however, REOCs may also be adversely affected by income streams derived from businesses other than real estate ownership.

Additionally, a REIT that fails to comply with federal tax requirements affecting REITs may be subject to federal income taxation, or the federal tax requirement that a REIT distribute substantially all of its net income to its shareholders may result in a REIT having insufficient capital for future expenditures. REITs are also subject to certain provisions under federal tax law and the failure of a company to qualify as a REIT could have adverse consequences for a Fund, including significantly reducing the return to the Fund on its investment in such company.

Small- and Mid-Sized Companies Risk. A Fund's investments in securities issued by small- and mid-sized companies, which can include smaller, start-up companies offering emerging products or services, may involve greater risks than are customarily associated with larger, more established companies. For example, small- and mid-sized companies may suffer more significant losses as a result of their narrow product lines, limited operating history, greater exposure to competitive threats, limited financial resources, limited trading markets, and the potential lack of management depth. Securities issued by small- and mid-sized companies tend to be more volatile and somewhat more speculative than securities issued by larger or more established companies and may underperform as compared to the securities of larger or more established companies. These holdings are also subject to wider price fluctuations and tend to be less liquid than stocks of larger or more established companies, which could have a significant adverse effect on a Fund's returns, especially as market conditions change.

Sovereign Debt Risk. A Fund may invest in U.S. and non-U.S. government debt securities ("sovereign debt"). Investments in sovereign debt, especially the debt of certain emerging market countries, can involve a high degree of risk, including the risk that the governmental entity that controls the repayment of sovereign debt may not be willing or able to repay the principal and/or to pay the interest on its sovereign debt in a timely manner. A sovereign debtor's willingness or ability to satisfy its debt obligation may be affected by various factors, including its cash flow situation, the extent of its foreign currency reserves, the availability of foreign exchange when a payment is due, the relative size of its debt position in relation to its economy as a whole, the sovereign debtor's policy toward international lenders, and local political constraints to which the governmental entity may be subject. Sovereign debtors may also be dependent on expected disbursements from foreign governments, multilateral agencies, and other entities. The failure of a sovereign debtor to implement economic reforms, achieve specified levels of economic performance, or repay principal or interest when due may result in the cancellation of third party commitments to lend funds to the sovereign debtor, which may further impair such debtor's ability or willingness to timely service its debts. A Fund may be requested to participate in the rescheduling of such sovereign debt and to extend further loans to governmental entities, which may adversely affect the Fund's holdings. In the event of default, there may be limited or no legal remedies for collecting sovereign debt and there may be no bankruptcy proceedings through which the Fund may collect all or part of the sovereign debt that a governmental entity has not repaid. In addition, to the extent a Fund invests in non-U.S. sovereign debt, it may be subject to currency risk.

TBA Commitments Risk. A Fund may enter into "to be announced" or "TBA" commitments. Although TBA commitments must meet industry-accepted "good delivery" standards, there can be no assurance that a security purchased on a forward commitment basis will ultimately be issued or delivered by the counterparty. If the counterparty to a transaction fails to deliver the securities, a Fund could suffer a loss. Because TBA commitments do not require the delivery of a specific security, the characteristics of a security delivered to a Fund may be less favorable than expected. There is a risk that the security that a Fund buys will lose value between the purchase and settlement dates. When a Fund sells a TBA security prior to settlement, it does not participate in future gains or losses with respect to the security. A Fund is generally not required to pay for the TBA security until the settlement date and, as a result, if the Fund remains substantially fully invested at a time when TBA commitment purchases are outstanding, the purchases may result in a form of leverage.

Warrants and Rights Risk. The price, performance and liquidity of warrants and rights to purchase equity securities are typically linked to the underlying stock. These instruments have many characteristics of convertible securities and, similarly, will react to variations in the general market for equity securities. Rights are similar to warrants, but normally have a short duration and are distributed directly by the issuer to its shareholders. Rights and warrants have no voting rights, receive no dividends and have no rights with respect to the assets of the issuer.

Management of the Funds

INVESTMENT ADVISER

Janus Henderson Investors US LLC (the "Adviser"), 151 Detroit Street, Denver, Colorado 80206-4805, is the investment adviser to each Fund. The Adviser is responsible for the day-to-day management of the Funds' investment portfolios and furnishes continuous advice and recommendations concerning the Funds' investments. The Adviser also provides certain administration and other services and is responsible for other business affairs of each Fund.

The Adviser (together with its predecessors and affiliates) has served as investment adviser to the Janus Henderson mutual funds since 1970 and currently serves as investment adviser to all of the Janus Henderson mutual funds, as well as the Janus Henderson exchange-traded funds, acts as subadviser for a number of private-label mutual funds, and provides separate account advisory services for institutional accounts and other unregistered products.

The Trust and the Adviser have received an exemptive order from the SEC that permits the Adviser, subject to the approval of the Trustees, to appoint or replace certain subadvisers to manage all or a portion of a Fund's assets and enter into, amend, or terminate a subadvisory agreement with certain subadvisers without obtaining shareholder approval (a "manager-of-managers structure"). The manager-of-managers structure applies to subadvisers that are not affiliated with the Trust or the Adviser ("non-affiliated subadvisers"), as well as any subadviser that is an indirect or direct "wholly-owned subsidiary" (as such term is defined by the Investment Company Act of 1940, as amended) of the Adviser or of another company that, indirectly or directly, wholly owns the Adviser (collectively, "wholly-owned subadvisers").

Pursuant to the order, the Adviser, with the approval of the Trustees, has the discretion to terminate any subadviser and allocate and, as appropriate, reallocate a Fund's assets among the Adviser and any other non-affiliated subadvisers or wholly-owned subadvisers (including terminating a non-affiliated subadviser and replacing it with a wholly-owned subadviser). To the extent that a Fund's assets are allocated to one or more subadvisers, the Adviser, subject to oversight by the Trustees, would have the responsibility to oversee such subadviser(s) to a Fund and to recommend for approval by the Trustees, the hiring, termination, and replacement of a subadviser for a Fund. In the event that the Adviser hires a subadviser pursuant to the manager-of-managers structure, the affected Janus Henderson fund would provide shareholders with information about the subadviser and subadvisory agreement within 90 days.

Shareholders of each Fund, with the exception of Janus Henderson Balanced Fund, Janus Henderson Contrarian Fund, Janus Henderson Enterprise Fund, and Janus Henderson Triton Fund, have approved the use of a manager-of-managers structure.

The Adviser furnishes certain administration, compliance, and accounting services to the Funds, including providing office space for the Funds and providing personnel to serve as officers to the Funds. The Funds reimburse the Adviser for certain of its costs in providing these services (to the extent the Adviser seeks reimbursement and such costs are not otherwise waived). These costs include some or all of the salaries, fees, and expenses of the Adviser's employees and Fund officers, including the Funds' Chief Compliance Officer and compliance staff, that provide specified administration and compliance services to the Funds. The Funds pay these costs based on out-of-pocket expenses incurred by the Adviser, and these costs are separate and apart from advisory fees and other expenses paid in connection with the investment advisory services the Adviser provides to the Funds.

MANAGEMENT EXPENSES

Each Fund pays the Adviser an investment advisory fee and incurs expenses, including the distribution and shareholder servicing fees (12b-1 fee), administrative services fees payable pursuant to the Transfer Agency Agreement, custodian fees and expenses, legal and auditing fees, printing and mailing costs of sending reports and other information to existing shareholders, and Independent Trustees' fees and expenses. Each Fund's investment advisory fee is calculated daily and paid monthly. Each Fund's advisory agreement details the investment advisory fee and other expenses that each Fund must pay.

The following tables reflect each Fund's contractual investment advisory fee rate or base fee rate, as applicable (expressed as an annual rate), as well as the actual compensation rate paid by each Fund to the Adviser after any applicable fee waivers and/or expense reimbursements.

Fixed-Rate Investment Advisory Fee
The Funds reflected below pay an investment advisory fee at a fixed rate based on each Fund's average daily net assets.

Fund Name	Average Daily Net Assets of the Fund	Contractual Investment Advisory Fee (%) (annual rate)	Actual Compensation Rate Paid to Adviser (%) (for the fiscal year ended September 30, 2024)
Janus Henderson Balanced Fund	All Asset Levels	0.55	0.55
Janus Henderson Enterprise Fund	All Asset Levels	0.64	0.64
Janus Henderson Growth and Income Fund	All Asset Levels	0.60	0.60
Janus Henderson Triton Fund	All Asset Levels	0.64	0.64
Janus Henderson U.S. Dividend Income Fund	First $2 Billion Over $2 Billion	0.60 0.55	0.00(1)
Janus Henderson Venture Fund	All Asset Levels	0.64	0.64

(1) For the fiscal year ended September 30, 2024, the Fund did not pay the Adviser any compensation after any applicable fee waivers and/or expense reimbursements because the Fund's fee waiver exceeded the investment advisory fee.

Performance-Based Investment Advisory Fee

As reflected in the table below, Janus Henderson Contrarian Fund, Janus Henderson Research Fund, and Janus Henderson Forty Fund each pay an investment advisory fee rate that may adjust up or down based on each Fund's performance relative to the cumulative investment record of its performance fee benchmark index (referred to in this section as the "benchmark index") over a rolling 36-month performance measurement period. The second column in the table below shows each Fund's base fee rate. The third column shows the full performance rate for outperformance or underperformance during the measurement period relative to each Fund's respective benchmark index. The fourth column shows the performance adjusted investment advisory fee rate, which is equal to each Fund's base fee rate plus or minus the performance adjustment over the period without any fee waivers. The fifth column shows the actual compensation rate paid by each Fund after any applicable fee waivers and/or expense reimbursements as of the end of the fiscal year.

As an example, if a Fund outperformed its benchmark index over the performance measurement period by its full performance rate (listed in the table below), the advisory fee would increase by 0.15% (assuming constant assets). Conversely, if a Fund underperformed its benchmark index over the performance measurement period by its full performance rate (listed in the table below), the advisory fee would decrease by 0.15% (assuming constant assets). Actual performance within the full range of the full performance rate may result in positive or negative incremental adjustments to the advisory fee of greater or less than 0.15%. Additional details discussing the performance fee are included below with further description in the SAI.

Fund Name	Base Fee Rate (%)	Full Performance Rate vs. Benchmark Index	Performance Adjusted Investment Advisory Fee Rate (%)	Actual Compensation Rate Paid to Adviser (%) (for the fiscal year ended September 30, 2024)
Janus Henderson Contrarian Fund	0.64	± 7.00%	0.49	0.49
Janus Henderson Research Fund	0.64	± 5.00%	0.53	0.53
Janus Henderson Forty Fund	0.64	± 8.50%	0.50	0.50

For Janus Henderson Contrarian Fund, Janus Henderson Research Fund, and Janus Henderson Forty Fund, the investment advisory fee rate is determined by calculating a base fee (shown in the previous table) and applying a performance adjustment (described in further detail below). The performance adjustment either increases or decreases the base fee depending on how well each Fund has performed relative to its benchmark index as shown below:

Fund Name	Benchmark Index
Janus Henderson Contrarian Fund	S&P 500 Index
Janus Henderson Research Fund	Russell 1000 Growth Index
Janus Henderson Forty Fund	Russell 1000 Growth Index

The calculation of the performance adjustment applies as follows:

Investment Advisory Fee = Base Fee Rate +/– Performance Adjustment

The investment advisory fee rate paid to the Adviser by each Fund in the table above consists of two components: (1) a base fee calculated by applying the contractual fixed rate of the advisory fee to the Fund's average daily net assets during the previous month ("Base Fee Rate"), plus or minus (2) a performance-fee adjustment ("Performance Adjustment") calculated by applying a variable rate of up to 0.15% (positive or negative) to the Fund's average daily net assets during the applicable performance measurement period. The performance measurement period generally is the previous 36 months, although no Performance Adjustment is made until a Fund's performance-based fee structure has been in effect for at least 12 months.

No Performance Adjustment is applied unless the difference between a Fund's investment performance and the cumulative investment record of the Fund's benchmark index is 0.50% or greater (positive or negative) during the applicable performance measurement period. The Base Fee Rate is subject to an upward or downward Performance Adjustment for every full 0.50% increment by which the Fund outperforms or underperforms its benchmark index. Because the Performance Adjustment is tied to a Fund's relative performance compared to its benchmark index (and not its absolute performance), the Performance Adjustment could increase the Adviser's fee even if the Fund's Shares lose value during the performance measurement period and could decrease the Adviser's fee even if the Fund's Shares increase in value during the performance measurement period. For purposes of computing the Base Fee Rate and the Performance Adjustment, net assets are averaged over different periods (average daily net assets during the previous month for the Base Fee Rate, versus average daily net assets during the performance measurement period for the Performance Adjustment). Performance of a Fund is calculated net of expenses whereas a Fund's benchmark index does not have any fees or expenses. Reinvestment of dividends and distributions is included in calculating both the performance of a Fund and the Fund's benchmark index. The Base Fee Rate is calculated and accrued daily. The Performance Adjustment is calculated monthly in arrears and is accrued throughout the month. The investment advisory fee is paid monthly in arrears. Under extreme circumstances involving underperformance by a rapidly shrinking Fund, the dollar amount of the Performance Adjustment could be more than the dollar amount of the Base Fee Rate. In such circumstances, the Adviser would reimburse the applicable Fund.

The application of an expense limit, if any, will have a positive effect upon a Fund's performance and may result in an increase in the Performance Adjustment. It is possible that the cumulative dollar amount of additional compensation ultimately payable to the Adviser may, under some circumstances, exceed the cumulative dollar amount of management fees waived by the Adviser.

The investment performance of a Fund's Class A Shares (waiving the upfront sales load) for the performance measurement period is used to calculate the Performance Adjustment. After the Adviser determines whether a particular Fund's performance was above or below its benchmark index by comparing the investment performance of the Fund's load-waived Class A Shares against the cumulative investment record of that Fund's benchmark index, the Adviser applies the same Performance Adjustment (positive or negative) across each other class of shares of the Fund, as applicable. It is not possible to predict the effect of the Performance Adjustment on future overall compensation to the Adviser since it depends on the performance of each Fund relative to the record of the Fund's benchmark index and future changes to the size of each Fund.

A discussion regarding the basis for the Trustees' approval of the Funds' investment advisory agreements is included in each Fund's financial statements located in Form N-CSR for the periods ending September 30 and March 31. The Funds' annual or semiannual financial statements are available, free of charge, at janushenderson.com/info or by contacting a Janus Henderson representative at 1-877-335-2687. You may also request this information, free of charge, by contacting your plan sponsor, broker-dealer, or financial intermediary.

Expense Limitations

The Adviser has contractually agreed to waive the advisory fee payable by each Fund and/or reimburse expenses in an amount equal to the amount, if any, that the Fund's total annual fund operating expenses, including the investment advisory fee, but excluding any performance adjustments to management fees, the fees payable pursuant to a Rule 12b-1 plan, shareholder servicing fees, out-of-pocket transfer agency/shareholder servicing costs, including networking/omnibus/shareholder servicing fees payable by any share class, acquired fund fees and expenses, interest, dividends, taxes, brokerage commissions, and extraordinary expenses, exceed the annual rate shown below. The Adviser has agreed to continue each waiver for at least a one-year period commencing on January 28, 2025. This contractual waiver may be terminated or modified only at the discretion of the Board of Trustees. For information about how the expense limit affects the total expenses of each Fund, if applicable, see the "Fees and Expenses of the Fund" table in each Fund Summary of the Prospectus.

Fund Name	Expense Limit Percentage (%)
Janus Henderson Balanced Fund	0.68
Janus Henderson Contrarian Fund(1)	0.75
Janus Henderson Enterprise Fund	0.80
Janus Henderson Forty Fund(1)	0.68
Janus Henderson Growth and Income Fund	0.62
Janus Henderson Research Fund(1)	0.68
Janus Henderson Triton Fund	0.86
Janus Henderson U.S. Dividend Income Fund(2)	0.68(3)
Janus Henderson Venture Fund	0.86

(1) The Fund pays an investment advisory fee rate that may adjust up or down based on the Fund's performance relative to its benchmark index during a measurement period. Because a fee waiver and/or reimbursement will have a positive effect upon the Fund's performance, a fee waiver and/or reimbursement that is in place during the period when the performance adjustment applies may affect the performance adjustment in a way that is favorable to the Adviser.

(2) For a period beginning with the Fund's commencement of operations and expiring on the third anniversary of the commencement of operations, or when the Fund's assets meet the first breakpoint in the investment advisory fee schedule, whichever occurs first, the Adviser may recover from the Fund fees and expenses previously waived or reimbursed if the Fund's expense ratio, including recovered expenses, falls below the expense limit or the expense limit in effect at the time the fees and expenses subject to recoupment were waived.

(3) The previous expense limit (for the one-year period commencing January 26, 2024) was 0.75%.

PORTFOLIO MANAGEMENT

Janus Henderson Balanced Fund

Co-Portfolio Managers Jeremiah Buckley, Michael Keough, and Greg Wilensky are responsible for the day-to-day management of the Fund. Messrs. Keough and Wilensky focus on the fixed-income portion of the Fund. Mr. Buckley focuses on the equity portion of the Fund.

Jeremiah Buckley, CFA, is Executive Vice President and Co-Portfolio Manager of Janus Henderson Balanced Fund, which he has co-managed since December 2015. Mr. Buckley is also Portfolio Manager of other Janus Henderson accounts. He holds a Bachelor of Arts degree in Economics from Dartmouth College, where he graduated Phi Beta Kappa. Mr. Buckley holds the Chartered Financial Analyst designation.

Michael Keough is Executive Vice President and Co-Portfolio Manager of Janus Henderson Balanced Fund, which he has co-managed since December 2019. Mr. Keough is also Portfolio Manager of other Janus Henderson accounts. He holds a Bachelor of Science degree in Business/Management from the United States Air Force Academy.

Greg Wilensky, CFA, is Head of U.S. Fixed Income of Janus Henderson Investors. He is Executive Vice President and Co-Portfolio Manager of Janus Henderson Balanced Fund, which he has co-managed since February 2020. Mr. Wilensky is also Portfolio Manager of other Janus Henderson accounts. Mr. Wilensky holds a Bachelor of Science degree in Business Administration from Washington University and a Master of Business Administration degree from the University of Chicago. He holds the Chartered Financial Analyst designation.

Janus Henderson Contrarian Fund

Nick Schommer, CFA, is Executive Vice President and Portfolio Manager of Janus Henderson Contrarian Fund, which he has managed since July 2017. Mr. Schommer is also Portfolio Manager of other Janus Henderson accounts. He holds a Bachelor of Science degree in Chemistry from the U.S. Military Academy at West Point, where he was recognized as a Distinguished Cadet and Phi Kappa Phi, and a Master of Business Administration degree from the UCLA Anderson School of Management. Mr. Schommer holds the Chartered Financial Analyst designation.

Janus Henderson Enterprise Fund

Co-Portfolio Managers Brian Demain and Cody Wheaton are responsible for the day-to-day management of the Fund. Mr. Demain, as Lead Portfolio Manager, has the authority to exercise final decision-making on the overall portfolio.

Brian Demain, CFA, is Executive Vice President and Lead Portfolio Manager of Janus Henderson Enterprise Fund, which he has managed or co-managed since November 2007. Mr. Demain is also Portfolio Manager of other Janus Henderson accounts. He holds a Bachelor of Arts degree (summa cum laude) in Economics from Princeton University, where he was a recipient of the Daniel L. Rubinfeld '67 Prize in Empirical Economics for his senior thesis. Mr. Demain holds the Chartered Financial Analyst designation.

Cody Wheaton, CFA, is Executive Vice President and Co-Portfolio Manager of Janus Henderson Enterprise Fund, which he has co-managed since July 2016. Mr. Wheaton is also Portfolio Manager of other Janus Henderson accounts and performs duties as an analyst. He holds Bachelor of Arts degrees in Economics and Government from Dartmouth College. Mr. Wheaton holds the Chartered Financial Analyst designation.

Janus Henderson Forty Fund

Co-Portfolio Managers Brian Recht, and Nick Schommer jointly share responsibility for the day-to-day management of the Fund, with no limitation on the authority of one co-portfolio manager in relation to the other.

Brian Recht is Executive Vice President and Co-Portfolio Manager of Janus Henderson Forty Fund, which he has co-managed since March 2022. Mr. Recht is also Portfolio Manager of other Janus Henderson accounts and performs duties as an analyst. He joined the Adviser in 2015. Mr. Recht holds a Bachelor of Arts degree (summa cum laude) in Government from Dartmouth College where he was a member of Phi Beta Kappa. He also holds a Master of Business Administration degree from the Stanford Graduate School of Business and a Juris Doctorate from Stanford Law School.

Nick Schommer, CFA, is Executive Vice President and Co-Portfolio Manager of Janus Henderson Forty Fund, which he has co-managed since January 2016. Mr. Schommer is also Portfolio Manager of other Janus Henderson accounts. He holds a Bachelor of Science degree in Chemistry from the U.S. Military Academy at West Point, where he was recognized as a Distinguished Cadet and Phi Kappa Phi, and a Master of Business Administration degree from the UCLA Anderson School of Management. Mr. Schommer holds the Chartered Financial Analyst designation.

Janus Henderson Growth and Income Fund and Janus Henderson U.S. Dividend Income Fund

Jeremiah Buckley, CFA, is Executive Vice President and Portfolio Manager of Janus Henderson Growth and Income Fund and Janus Henderson U.S. Dividend Income Fund, which he has managed or co-managed since July 2014 and since inception in December 2022, respectively. Mr. Buckley is also Portfolio Manager of other Janus Henderson accounts. He joined the Adviser in 1998. Mr. Buckley holds a Bachelor of Arts degree in Economics from Dartmouth College, where he graduated Phi Beta Kappa. He holds the Chartered Financial Analyst designation.

Janus Henderson Research Fund

The Central Research Team selects investments for Janus Henderson Research Fund and has done so since February 2006. The Central Research Team consists of the Adviser's equity research analysts. The Portfolio Oversight Team oversees the Fund's holdings. Joshua Cummings and John Jordan are members of the Portfolio Oversight Team and are primarily responsible for the day-to-day management of the Fund.

Joshua Cummings, CFA, is Head of the Consumer Sector Team and the Communications Sector Team at Janus Henderson Investors. He is Executive Vice President and Co-Portfolio Manager of Janus Henderson Research Fund, which he has co-managed since January 2024. Mr. Cummings is also Portfolio Manager of other Janus Henderson accounts and performs duties as an analyst. He joined the Adviser in 2016. He holds a Bachelor of Arts degree in Economics from Colby College and a Master of Business Administration degree in Finance and Accounting from New York University. Mr. Cummings holds the Chartered Financial Analyst designation.

John Jordan is Head of the Financials Sector Team at Janus Henderson Investors. He is Executive Vice President and Co-Portfolio Manager of Janus Henderson Research Fund, which he has co-managed since January 2024. Mr. Jordan is also Portfolio Manager of other Janus Henderson accounts and performs duties as an analyst. He joined the Adviser in 2008. He holds a Bachelor of Arts degree in History and Economics from the University of Virginia where he graduated with high distinction and was a member of Phi Beta Kappa. Mr. Jordan also holds a Juris Doctor from Yale Law School.

Janus Henderson Triton Fund and Janus Henderson Venture Fund

Co-Portfolio Managers Jonathan D. Coleman, Aaron Schaechterle, and Scott Stutzman are responsible for the day-to-day management of the Funds. Mr. Coleman, as Lead Portfolio Manager, has the authority to exercise final decision-making on the overall portfolios.

Jonathan D. Coleman, CFA, is Executive Vice President and Lead Portfolio Manager of Janus Henderson Triton Fund and Janus Henderson Venture Fund, which he has managed or co-managed since May 2013. Mr. Coleman is also Portfolio Manager of other Janus Henderson accounts. He holds a Bachelor of Arts degree in Political Economy and Spanish from Williams College, where he was a member of Phi Beta Kappa. Mr. Coleman holds the Chartered Financial Analyst designation.

Aaron Schaechterle is Executive Vice President and Co-Portfolio Manager of Janus Henderson Triton Fund and Janus Henderson Venture Fund, which he has co-managed since September 2023. Mr. Schaechterle is also Portfolio Manager of other Janus Henderson accounts. He was an analyst with the Adviser from 2014 to 2021, and re-joined the Adviser in 2022. Prior to re-joining the Adviser, Mr. Schaechterle was Vice President of Corporate Strategy and Development at Glaukos Corporation from 2021 to 2022. He holds a Bachelor of Business Administration degree in Finance from the University of Iowa and a Master of Business Administration degree from Harvard Business School, where he graduated with high distinction as a Baker Scholar.

Scott Stutzman, CFA, is Executive Vice President and Co-Portfolio Manager of Janus Henderson Triton Fund and Janus Henderson Venture Fund, which he has co-managed since July 2016. Mr. Stutzman is also Portfolio Manager of other Janus Henderson accounts and performs duties as an analyst. He holds a Bachelor of Science degree in Industrial Engineering and Management Sciences from Northwestern University, and a Master of Business Administration degree, with a concentration in Finance, from Columbia University. Mr. Stutzman holds the Chartered Financial Analyst designation.

Information about portfolio management's compensation structure and other accounts managed, as well as the aggregate range of their individual ownership in the Fund(s) that they manage, is included in the SAI.

Conflicts of Interest

The Adviser manages other funds and numerous other accounts, which may include separate accounts and other pooled investment vehicles, such as hedge funds. Side-by-side management of multiple accounts, including the management of a cash collateral pool for securities lending and investing the Janus Henderson funds' cash, may give rise to conflicts of interest among those accounts, and may create potential risks, such as the risk that investment activity in one account may adversely affect another account. For example, short sale activity in an account could adversely affect the market value of long positions in one or more other accounts (and vice versa). Side-by-side management may raise additional potential conflicts of interest relating to the allocation of investment opportunities and the aggregation and allocation of trades. Additionally, the Adviser manages the Janus Henderson "funds of funds," which are funds that invest primarily in other mutual funds that are managed by the Adviser. Because the Adviser manages the Janus Henderson "funds of funds" and the Janus Henderson funds, it is subject to certain potential conflicts of interest when allocating the assets of a Janus Henderson "fund of funds" among such Janus Henderson funds. To the extent that a Fund is an underlying fund in a Janus Henderson "fund of funds," a potential conflict of interest arises when allocating the assets of the Janus Henderson "fund of funds" to that Fund. Purchases and redemptions of fund shares by a Janus Henderson "fund of funds" due to reallocations or rebalancings may result in a fund having to sell securities or invest cash when it otherwise would not do so, which could accelerate the recognition of taxable income or cause actual expenses to increase. The impact of these transactions is likely to be greater when a Janus Henderson "fund of funds" purchases, redeems, or owns a substantial portion of a Fund's shares. A further discussion of potential conflicts of interest and a discussion of certain procedures intended to mitigate such potential conflicts are contained in the Funds' SAI.

Other information

CLOSED FUND POLICIES

A Fund may limit sales of its Shares to new investors. If sales of a Fund are limited, it is expected that existing shareholders invested in the Fund would be permitted to continue to purchase Shares through their existing Fund accounts and to reinvest any dividends or capital gains distributions in such accounts, absent highly unusual circumstances. Requests for new accounts into a closed fund would be reviewed by management, taking into consideration eligibility requirements and whether the addition to the fund is believed to negatively impact existing fund shareholders. The closed fund may decline opening new accounts, including eligible new accounts, if it would be in the best interests of the fund and its shareholders. If applicable, additional information regarding general policies and exceptions can be found in a closed fund's prospectuses.

LIQUIDATION/REORGANIZATION OF A FUND

It is important to know that, pursuant to the Trust's Amended and Restated Agreement and Declaration of Trust, the Trustees have the authority to merge, liquidate, and/or reorganize a Fund into another fund without seeking shareholder vote or consent.

DISTRIBUTION OF THE FUNDS

The Funds are distributed by Janus Henderson Distributors US LLC (the "Distributor"), which is a member of the Financial Industry Regulatory Authority, Inc. ("FINRA"). To obtain information about FINRA member firms and their associated persons, you may contact FINRA at www.finra.org, or 1-800-289-9999.

DISTRIBUTIONS AND TAXES

DISTRIBUTIONS

To avoid taxation of the Funds, the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"), requires each Fund to distribute all or substantially all of its net investment income and any net capital gains realized on its investments at least annually. A return of capital distribution is tax-free to the extent of your basis in your shares and thereafter is treated as a capital gain if you hold your shares as a capital asset. Because a return of capital distribution reduces the basis of your shares, a return of capital distribution may result in a higher capital gain or a lower capital loss when you sell your shares held in a taxable account. Distributions are made at the class level, so they may vary from class to class within a single Fund.

Distribution Schedule

Dividends from net investment income for Janus Henderson Balanced Fund, Janus Henderson Growth and Income Fund, and Janus Henderson U.S. Dividend Income Fund are normally declared and distributed in March, June, September, and December. Dividends from net investment income for each of the other Funds are normally declared and distributed in December. In addition, distributions of net capital gains are normally declared and distributed in December. If necessary, dividends and net capital gains may be distributed at other times as well. The date you receive your distribution may vary depending on how your intermediary processes trades. Please consult your intermediary for details.

How Distributions Affect a Fund's NAV

Distributions are paid to shareholders as of the record date of a distribution of a Fund, regardless of how long the Shares have been held. Undistributed dividends and net capital gains are included in each Fund's daily net asset value ("NAV"). The share price of a Fund drops by the amount of the distribution, net of any subsequent market fluctuations. For example, assume that on December 31, a Fund declared a dividend in the amount of $0.25 per share. If the Fund's share price was $10.00 on December 30, the Fund's share price on December 31 would be $9.75, barring market fluctuations. You should be aware that distributions from a taxable mutual fund do not increase the value of your investment and may create income tax obligations.

"Buying a Dividend"

If you purchase shares of a Fund just before a distribution, you will pay the full price for the shares and receive a portion of the purchase price back as a taxable distribution. This is referred to as "buying a dividend." In the above example, if you bought shares on December 30, you would have paid $10.00 per share. On December 31, the Fund would pay you $0.25 per share as a dividend and your shares would now be worth $9.75 per share. Unless your account is set up as a tax-advantaged account, dividends paid to you would be included in your gross income for federal income tax purposes, even though you may not have participated in the increase in NAV of the Fund, whether or not you reinvested the dividends. You should consult with your financial intermediary or tax adviser as to potential tax consequences of any distributions that may be paid shortly after purchase.

For your convenience, distributions of net investment income and net capital gains are automatically reinvested in additional Shares of the Fund without any sales charge. To receive distributions in cash, contact your financial intermediary, or a Janus Henderson representative (1-800-333-1181) if you hold Class N Shares directly with a Fund. Whether reinvested or paid in cash, the distributions may be subject to taxes, unless your shares are held in a qualified tax-advantaged plan or account.

TAXES

As with any investment, you should consider the tax consequences of investing in the Funds. The following is a general discussion of certain federal income tax consequences of investing in the Funds. This summary assumes that investors hold shares of a Fund as capital assets (within the meaning of the Internal Revenue Code). The discussion does not apply to investors that are not "United States persons" (as such term is defined under Section 7701(a)(30) of the Internal Revenue Code) or investors subject to special tax treatment (such as a partnership, financial institution, real estate investment trust, regulated investment company, insurance company, tax-advantaged, tax-qualified and retirement plans (or any other tax-exempt entity), or dealer in securities), except as otherwise indicated below, nor is it a complete analysis of the federal income tax implications of investing in the Funds. You should consult your tax adviser regarding the effect that an investment in a Fund may have on your particular tax situation, including the federal, state, local, and foreign tax consequences of your investment.

Taxes on Distributions

Distributions by the Funds are subject to federal income tax, regardless of whether the distribution is made in cash or reinvested in additional shares of a Fund. Distributions from net investment income (which includes dividends, interest, and realized net short-term capital gains), other than qualified dividend income, are taxable to shareholders as ordinary income. Distributions of qualified dividend income are taxed to individuals and other noncorporate shareholders at long-term capital gain rates, provided certain holding period and other requirements are satisfied. Distributions of net capital gain (i.e., the excess of net long-term capital gain over net short-term capital loss) are taxable as long-term capital gain, regardless of how long a shareholder has held Fund shares. In certain states, a portion of the distributions (depending on the sources of a Fund's income) may be exempt from state and local taxes. Individuals, trusts, and estates whose income exceeds certain threshold amounts are subject to an additional 3.8% Medicare contribution tax on net investment income. Net investment income includes dividends paid by a Fund and capital gains from any sale or exchange of Fund shares. A Fund's net investment income and capital gains are distributed to (and may be taxable to) those persons who are shareholders of the Fund at the record date of such payments. Although a Fund's total net income and net realized gain are the results of its operations, the per share amount distributed or taxable to shareholders is affected by the number of Fund shares outstanding at the record date. Distributions declared to shareholders of record in October, November, or December and paid on or before January 31 of the succeeding year will be treated for federal income tax purposes as if received by shareholders on December 31 of the year in which the distribution was declared. Generally, account tax information will be made available to shareholders on or before February 15 of each year. Information regarding distributions may also be reported to the Internal Revenue Service (the "IRS"). A portion of a Fund's distributions received from REITs may be classified as a return of capital for federal income tax purposes. As a result, a Fund that invests in REITs is more likely to make distributions that are treated as returns of capital, and possibly in greater amounts, than a fund that does not invest in REITs.

Distributions made by a Fund with respect to Shares purchased through a qualified retirement plan will generally be exempt from current taxation if left to accumulate within the qualified plan. Generally, withdrawals from qualified plans may be subject to federal income tax at ordinary income rates and, if made before age 59½, a 10% penalty tax may be imposed. The federal income tax status of your investment depends on the features of your qualified plan. For further information, please contact your plan sponsor or tax adviser.

Taxes on Sales or Exchanges

Any time you sell or exchange shares of a Fund in a taxable account, it is considered a taxable event. For federal income tax purposes, an exchange is treated the same as a sale. Depending on the purchase price and the sale price, you may have a gain or loss on the transaction. The gain or loss will generally be treated as a long-term capital gain or loss if you held your shares for more than one year and if not held for such period, as a short-term capital gain or loss. Any tax liabilities generated by your transactions are your responsibility. Your ability to deduct capital losses may be limited under the Internal Revenue Code.

The Funds may be required to withhold U.S. federal income tax on all distributions and redemption proceeds to shareholders who fail to provide their correct taxpayer identification number, fail to make certain required certifications, or who have been notified by the IRS (or the Fund has been notified by the IRS) that they are subject to backup withholding. The current backup withholding rate is applied.

If a shareholder does not meet the requirements of the Foreign Account Tax Compliance Act ("FATCA"), a Fund may be required to impose a 30% U.S. withholding tax on distributions and proceeds from the sale or other disposition of shares in the Fund. FATCA withholding will generally apply to payments of dividends from net investment income, payments of gross proceeds from sales of Fund shares, and distributions of net capital gains. Proposed Treasury regulations, however, generally eliminate withholding under FATCA on gross proceeds, which include certain capital gains distributions and gross proceeds from a sale or disposition of Fund shares. Taxpayers generally may rely on these proposed Treasury regulations until final Treasury regulations are issued. Shareholders should consult their individual tax advisers regarding the possible implications of FATCA.

For Shares purchased on or after January 1, 2012 and sold thereafter from a taxable account, your intermediary (or the Fund, if you hold Class N Shares directly with a Fund) will report cost basis information to you and to the IRS. Your intermediary (or the Fund) will permit shareholders to elect their preferred cost basis method. In the absence of an election, your cost basis method will be your intermediary's default method, unless you hold Class N Shares directly with a Fund in which case the Fund will use an average cost basis method. Please consult your tax adviser to determine the appropriate cost basis method for your particular tax situation and to learn more about how the cost basis reporting laws apply to you and your investments.

Taxation of the Funds

Dividends, interest, and some capital gains received by the Funds on foreign securities may be subject to foreign tax withholding or other foreign taxes. If a Fund is eligible, it may from year to year make the election permitted under Section 853 of the Internal Revenue Code to pass through such taxes to shareholders. If a Fund makes such election, foreign taxes paid by the Fund will be reported to shareholders as income and shareholders may claim a tax credit or deduction for such taxes, subject to certain limitations. If such an election is not made, any foreign taxes paid or accrued will represent an expense to the Funds.

Certain fund transactions may involve short sales, futures, options, swap agreements, hedged investments, and other similar transactions, and may be subject to special provisions of the Internal Revenue Code that, among other things, can potentially affect the character, amount, and timing of distributions to shareholders, and utilization of capital loss carryforwards. The Funds will monitor their transactions and may make certain tax elections and use certain investment strategies where applicable in order to mitigate the effect of these tax provisions, if possible.

The Funds do not expect to pay any federal income or excise taxes because they intend to meet certain requirements of the Internal Revenue Code, including the distribution each year of substantially all their net investment income and net capital gains. It is important that the Funds meet these requirements so that any earnings on your investment will not be subject to federal income tax twice. If a Fund invests in partnerships, it may be subject to state tax liabilities.

With certain exceptions, the Funds are generally available only to shareholders residing in the United States and employees of the Adviser or its affiliates. For purposes of this policy, the Funds require that a shareholder and/or entity be a U.S. citizen residing in the United States or a U.S. Territory (including overseas U.S. military or diplomatic addresses) or a resident alien residing in the United States or a U.S. Territory with a valid U.S. Taxpayer Identification Number to open an account with a Fund.

The Funds offer multiple classes of shares in order to meet the needs of various types of investors.

Class A Shares are offered through financial intermediary platforms including, but not limited to, traditional brokerage platforms, mutual fund wrap fee programs, bank trust platforms, and retirement platforms. Class A Shares pay up to 0.25% of net assets to financial intermediaries for the provision of distribution services and/or shareholder services on behalf of their clients. In addition, Class A Shares pay financial intermediaries for the provision of administrative services, including recordkeeping, subaccounting, order processing for omnibus or networked accounts, or other shareholder services provided to or on behalf of shareholders. Class A Shares may be offered without an initial sales charge to certain classes of investors such as purchases through certain retirement platforms, certain self-directed brokerage platforms where the financial intermediary is the broker of record, or fee-based platforms. See "Qualifying for a Waiver or Reduction of Class A Shares Sales Charge" in this Shareholder's Guide for additional details.

Class C Shares are offered through financial intermediary platforms including, but not limited to, traditional brokerage platforms, mutual fund wrap fee programs, and bank trust platforms. Class C Shares pay up to 0.75% of net assets for payment to financial intermediaries for the provision of distribution services and up to 0.25% of net assets for the provision of shareholder services on behalf of their clients. In addition, Class C Shares pay financial intermediaries for the provision of administrative services, including recordkeeping, subaccounting, order processing for omnibus or networked accounts, or other shareholder services provided to or on behalf of shareholders.

Class C Shares are closed to investments by new employer-sponsored retirement plans and existing employer-sponsored retirement plans are no longer able to make additional purchases or exchanges into Class C Shares. Other share classes described in this Prospectus as eligible for investment by retirement plans are unaffected by this closure.

Class C Shares currently implement an automatic conversion feature pursuant to which Class C Shares that have been held for eight years are automatically converted to Class A Shares. For more information, please refer to "Conversion of Class C Shares to Class A Shares."

Class S Shares are offered through financial intermediary platforms including, but not limited to, retirement platforms and asset allocation, mutual fund wrap, or other discretionary or nondiscretionary fee-based investment advisory programs. In addition, Class S Shares may be available through certain financial intermediaries who have an agreement with the Adviser or its affiliates to offer the Shares on their supermarket platforms. Class S Shares pay up to 0.25% of net assets to financial intermediaries for the provision of distribution services and/or shareholder services and up to 0.25% of net assets for the provision of administrative services, including recordkeeping, subaccounting, order processing for omnibus or networked accounts, or other shareholder services provided to or on behalf of shareholders.

Class I Shares are available through certain financial intermediary platforms including, but not limited to, mutual fund wrap fee programs, managed account programs, asset allocation programs, bank trust platforms, as well as certain retirement platforms. Class I Shares may also be available to retail investors purchasing in qualified or nonqualified accounts where such accounts are held through an omnibus account at your broker or financial intermediary. For more information please refer to Appendix A which accompanies this Prospectus. Class I Shares pay financial intermediaries for the provision of administrative services, including recordkeeping, subaccounting, order processing for omnibus or networked accounts, or other shareholder services provided to or on behalf of shareholders. In addition to these fees and expenses paid by Class I Shares, your broker or financial intermediary may impose a commission or other sales charge on purchases. The nature and amount of such commission or other sales charge for your purchases is determined solely by your broker or financial intermediary; for more information please contact your broker or financial intermediary representative.

Class N Shares are generally available only to financial intermediaries purchasing on behalf of: 1) certain adviser-assisted, employer-sponsored retirement plans, including 401(k) plans, 457 plans, 403(b) plans, Taft-Hartley multi-employer plans, profit-sharing and money purchase pension plans, defined benefit plans, and certain welfare benefit plans, such as health savings accounts, and nonqualified deferred compensation plans; and 2) institutional investors and retail investors purchasing in qualified or nonqualified accounts, whose accounts are held through an omnibus account at their financial intermediary, and where the financial intermediary requires no payment or reimbursement from the Funds, the Adviser or its affiliates, for distribution-related or other shareholder services. Your broker or financial intermediary may impose a commission or other sales charge on purchases of Class N Shares. The nature and amount of such commission or other sales charge for your purchases is determined solely by your broker or financial intermediary; for more information please contact your broker or financial intermediary representative. Class N Shares also are available to Janus Henderson proprietary products. Class N Shares also are available to certain direct institutional investors approved by the Distributor including, but not limited to, corporations, certain retirement plans, public plans, and foundations and endowments, subject to minimum investment requirements.

Class R Shares are offered through financial intermediary platforms including, but not limited to, retirement platforms. Class R Shares pay up to 0.50% of net assets to financial intermediaries for the provision of distribution services and, to a certain extent, shareholder services and up to 0.25% of net assets for the provision of administrative services, including recordkeeping, subaccounting, order processing for omnibus or networked accounts, or other shareholder services provided to or on behalf of the plan or plan participants.

Class T Shares are available through certain financial intermediary platforms including, but not limited to, mutual fund wrap fee programs, managed account programs, asset allocation programs, bank trust platforms, as well as certain retirement platforms. In addition, Class T Shares may be available through certain financial intermediaries who have an agreement with the Adviser or its affiliates to offer the Shares on their supermarket platforms. Class T Shares pay up to 0.25% of net assets to financial intermediaries for the provision of administrative services, including recordkeeping, subaccounting, order processing for omnibus or networked accounts, or other shareholder services provided to or on behalf of shareholders.

The Shares are not offered directly to individual investors. Consult with your financial intermediary representative for additional information on whether the Shares are an appropriate investment choice. Certain funds may not be available through certain of these intermediaries and not all financial intermediaries offer all classes of shares. **If your financial intermediary offers more than one class of shares, you should carefully consider which class of shares to purchase. Certain classes have higher expenses than other classes, which may lower the return on your investment. For instructions on how to purchase, exchange, or redeem Shares, contact your financial intermediary or refer to your plan documents. For Class N Shares held directly with a Fund, please contact a Janus Henderson representative at 1-800-333-1181.**

PRICING OF FUND SHARES

The per share NAV for each class is computed by dividing the total value of assets allocated to the class, less liabilities allocated to that class, by the total number of outstanding shares of the class. A Fund's NAV is calculated as of the close of the trading session of the New York Stock Exchange ("NYSE") (normally 4:00 p.m. New York time) each day that the NYSE is open ("business day"). However, the time at which a Fund's NAV is calculated may be changed if trading on the NYSE is restricted, the NYSE closes at a different time, or as permitted by the SEC. Foreign securities held by a Fund may be traded on days and at times when the NYSE is closed and the NAV is therefore not calculated. Accordingly, the value of a Fund's holdings may change on days that are not business days in the United States and on which you will not be able to purchase or redeem a Fund's Shares.

The price you pay for purchases of Shares is the public offering price, which is the NAV next calculated after your request is received in good order by a Fund or its agents, plus, for Class A Shares, any applicable initial sales charge. The price you pay to sell Shares is also the NAV, although for Class A Shares and Class C Shares, a contingent deferred sales charge may be taken out of the proceeds. For Class I Shares or Class N Shares, although purchases and redemptions are made at the net asset value calculated after your order is received by the Funds, you may be charged a commission by your broker or other financial institution. The nature and amount of the commission and the times at which it may be collected are determined by your broker. Your financial intermediary may charge you a separate or additional fee for processing purchases and redemptions of Shares. In order to receive a day's price, your order must be received in good order by a Fund or its agents by the close of the trading session of the NYSE.

Fund holdings are valued in accordance with policies and procedures established by the Adviser pursuant to Rule 2a-5 under the Investment Company Act of 1940, as amended, and approved by and subject to the oversight of the Trustees (the "Valuation Procedures"). To the extent available, domestic and foreign equity securities traded on a securities exchange, including ETFs, are generally valued at readily available market quotations, which are (i) the official close prices or (ii) last sale prices on the primary market or exchange in which the securities trade. Most fixed-income securities are typically valued using an evaluated bid price supplied by an Adviser-approved pricing service that is intended to reflect market value. The evaluated bid price is an evaluation that may consider factors such as security prices, yields, maturities, and ratings. Certain short-term instruments maturing within 60 days or less may be valued at amortized cost, which approximates market value. If a market quotation or evaluated price for a security is not readily available or is deemed unreliable, or if an event that is expected to affect the value of the security occurs after the close of the principal exchange or market on which the security is traded, and before the close of the NYSE, a fair value of the security will be determined in good faith by the Adviser pursuant to the Valuation Procedures. Such events include, but are not limited to: (i) a significant event that may affect the securities of a single issuer, such as a merger, bankruptcy, or significant issuer-specific development; (ii) an event that may affect an entire market, such as a natural disaster or significant governmental action; (iii) a non-significant event such as a market closing early or not opening, or a security trading halt; and (iv) pricing of a non-valued security and a restricted or non-public security. This type of fair valuation may be more commonly used with foreign equity securities, but it may also be used with, among other things, thinly-traded domestic securities or fixed-income securities. Special valuation considerations may apply with respect to "odd-lot" fixed-income transactions which, due to their small size, may receive evaluated prices by pricing services which reflect a large block trade and not what actually could be obtained for the odd-lot position. For valuation purposes, quotations of foreign portfolio securities, other assets and liabilities, and forward contracts stated in foreign currency are generally translated into U.S. dollar equivalents at the prevailing market rates. The Valuation Procedures provide for the use of systematic fair valuation models provided by an independent pricing service to value foreign equity securities in order to adjust for stale pricing, which may occur between the close of certain foreign exchanges and the close of the NYSE. The methodologies employed when fair valuing Fund holdings may change from time to time. Because fair value pricing involves subjective judgments, it is possible that the fair value determination for a security may be different than the value that could be realized when selling that security.

Due to the subjective nature of systematic fair valuation, the value of a particular security may be different from the last quoted market price. Systematic fair valuation may reduce arbitrage activity involving the frequent buying and selling of mutual fund shares by investors seeking to take advantage of a perceived lag between a change in the value of a Fund's portfolio securities and the reflection of such change in a Fund's NAV, as further described in the "Excessive Trading" section of this Prospectus. While funds that invest in foreign securities may be at a greater risk for arbitrage activity, such activity may also arise in funds which do not invest in foreign securities, for example, when trading in a security held by a fund is halted and does not resume prior to the time the fund calculates its NAV (referred to as "stale pricing"). Funds that hold thinly-traded securities, such as certain small-capitalization securities or high-yield fixed-income securities, may be subject to attempted use of arbitrage techniques. To the extent that the valuation of a security is different from the security's market value, short-term arbitrage traders buying and/or selling shares of a Fund may dilute the NAV of the Fund, which negatively impacts long-term shareholders. The Valuation Procedures and the Trust's excessive trading policies and procedures may not completely eliminate short-term trading in certain omnibus accounts and other accounts traded through intermediaries.

The value of the securities of other mutual funds held by a Fund, if any, will be calculated using the NAV of such mutual funds, and the prospectuses for such mutual funds explain the circumstances under which they use fair valuation and the effects of using fair valuation.

Generally, futures contracts and/or options on futures are valued at the actual settlement price on valuation date on the exchange as reported by an approved vendor. In the event actual settlement price is unavailable or is deemed unreliable, then the reported settlement price (there can be different settlement prices at different times), early settlement price or the last trade price shall be used. Option contracts are valued using an evaluated price from an approved vendor. Evaluated prices can be derived using an option pricing model, including inputs derived from volatility surfaces, market data and characteristics of the portfolio investment. In cases when an approved vendor cannot provide coverage for an option, a broker quotation or an internal valuation using the Black-Scholes model, or other appropriate option pricing model shall be used. Index swaps, credit default swaps, and interest rate swaps are typically valued using an evaluated price from an approved vendor. Evaluated prices will generally have a fixed and floating leg with the present value of each being calculated based on the terms of the trade.

All purchases, exchanges, redemptions, or other account activity must be processed through your financial intermediary or plan sponsor. Your financial intermediary or plan sponsor is responsible for promptly transmitting purchase, redemption, and other requests to the Funds under the arrangements made between your financial intermediary or plan sponsor and its customers. The Funds are not responsible for the failure of any financial intermediary or plan sponsor to carry out its obligations to its customers.

CHOOSING A SHARE CLASS

Class A Shares, Class C Shares, Class S Shares, Class I Shares, Class N Shares, Class R Shares, and Class T Shares are offered by this Prospectus. The Funds offer multiple classes of shares in order to meet the needs of various types of investors. For more information about these classes of Shares and whether or not you are eligible to purchase these Shares, please call 1-877-335-2687.

Each class represents an interest in the same portfolio of investments, but has different charges and expenses, allowing you to choose the class that best meets your needs. For an analysis of fees associated with an investment in each share class or other similar funds, please visit www.finra.org/fundanalyzer. When choosing a share class, you should consider:

- how much you plan to invest;
- how long you expect to own the shares;
- the expenses paid by each class; and
- for Class A Shares and Class C Shares, whether you qualify for any reduction or waiver of any sales charges.

You should also consult your financial intermediary about which class is most suitable for you. In addition, you should consider the factors below with respect to each class of Shares:

Class A Shares	
Initial sales charge on purchases • reduction of initial sales charge for purchases of $50,000 or more • initial sales charge waived for purchases of $250,000 or more	Up to 5.75%[(1)]
Deferred sales charge (CDSC)	None except on certain redemptions of Shares purchased without an initial sales charge[(1)]
Administrative fees	Pays administrative, networking or omnibus fees to certain intermediaries
Minimum initial investment	$2,500[(2)]
Maximum purchase	None
Minimum aggregate account balance	None
12b-1 fee	0.25% annual distribution/service fee
Class C Shares	
Initial sales charge on purchases	None
Deferred sales charge (CDSC)	1.00% on Shares redeemed within 12 months of purchase[(1)]
Administrative fees	Pays administrative, networking or omnibus fees to certain intermediaries
Minimum initial investment	$2,500[(2)]
Maximum purchase	$250,000
Minimum aggregate account balance	None
12b-1 fee	1.00% annual fee (up to 0.75% distribution fee and up to 0.25% shareholder servicing fee)

Class S Shares	
Initial sales charge on purchases	None
Deferred sales charge (CDSC)	None
Administrative services fees	0.25%
Minimum initial investment	$2,500(2)
Maximum purchase	None
Minimum aggregate account balance	None
12b-1 fee	0.25% annual distribution/service fee
Class I Shares(3)	
Initial sales charge on purchases	None
Deferred sales charge (CDSC)	None
Administrative fees	Pays administrative, networking or omnibus fees to certain intermediaries(3)
Minimum initial investment • through an intermediary institution	 $2,500(4)
Maximum purchase	None
Minimum aggregate account balance	None
12b-1 fee	None
Class N Shares(3)	
Initial sales charge on purchases	None
Deferred sales charge (CDSC)	None
Administrative fees	None to intermediaries(3)
Minimum initial investment • Retirement investors (investing through an adviser-assisted, employer-sponsored plan) • Retail investors (investing through a financial intermediary omnibus account) • Institutional investors (investing directly with a Fund)	 None $2,500(5) $1,000,000
Maximum purchase	None
Minimum aggregate account balance	None
12b-1 fee	None
Class R Shares	
Initial sales charge on purchases	None
Deferred sales charge (CDSC)	None
Administrative services fees	0.25%
Minimum initial investment	$2,500(2)
Maximum purchase	None
Minimum aggregate account balance	None
12b-1 fee	0.50% annual distribution/service fee
Class T Shares	
Initial sales charge on purchases	None
Deferred sales charge (CDSC)	None
Administrative services fees	0.25%
Minimum initial investment	$2,500(2)
Maximum purchase	None
Minimum aggregate account balance	None
12b-1 fee	None

(1) May be waived under certain circumstances.

(2) Class A, Class C, Class S, and Class T shares held through certain supermarket and/or self-directed brokerage accounts, or through wrap programs, may not be subject to this minimum. Please contact your financial intermediary for more information. For Class R shareholders, there is no investment minimum for defined contribution plans. Investors in a defined contribution plan through a third party administrator should refer to their plan document or contact their plan administrator for additional information regarding account minimums.
(3) In addition to these fees and expenses, your broker or financial intermediary may impose a commission or other sales charge on your purchases of Class I Shares or Class N Shares. The nature and amount of such commission or other sales charge is determined solely by your broker or financial intermediary; for more information please contact your broker or financial intermediary representative.
(4) Exceptions to this minimum may apply for certain tax-advantaged, tax-qualified and retirement plans, including health savings accounts, accounts held through certain wrap programs, and certain retail brokerage accounts.
(5) Investors in certain tax-advantaged accounts or accounts held through certain wrap programs or bank trust platforms may not be subject to this minimum.

DISTRIBUTION, SERVICING, AND ADMINISTRATIVE FEES

Distribution and Shareholder Servicing Plans

Under separate distribution and shareholder servicing plans adopted in accordance with Rule 12b-1 under the Investment Company Act of 1940, as amended, for Class A Shares, Class S Shares, and Class R Shares (each a “Plan”) and Class C Shares (the “Class C Plan”), each Fund pays the Distributor a fee for the sale and distribution and/or shareholder servicing of the Shares based on the average daily net assets of each, at the following annual rates:

Class	12b-1 Fee for the Funds
Class A Shares	0.25%
Class C Shares	1.00%(1)
Class S Shares	0.25%
Class R Shares	0.50%

(1) Up to 0.75% of this fee is for distribution services and up to 0.25% of this fee is for shareholder services.

Under the terms of each Plan, the Trust is authorized to make payments to the Distributor for remittance to retirement plan service providers, broker-dealers, bank trust departments, financial advisors, and other financial intermediaries, as compensation for distribution and/or shareholder services performed by such entities for their customers who are investors in the Funds.

The Distributor is entitled to retain all fees paid under the Class C Plan for the first 12 months on any investment in Class C Shares to recoup its expenses with respect to the payment of commissions on sales of Class C Shares. Financial intermediaries will become eligible for compensation under the Class C Plan beginning in the 13th month following the purchase of Class C Shares, although the Distributor may, pursuant to a written agreement between the Distributor and a particular financial intermediary, pay such financial intermediary 12b-1 fees prior to the 13th month following the purchase of Class C Shares.

Financial intermediaries may from time to time be required to meet certain criteria in order to receive 12b-1 fees. The Distributor is entitled to retain some or all fees payable under each Plan in certain circumstances, including when there is no broker of record or when certain qualification standards have not been met by the broker of record.

Because 12b-1 fees are paid out of a Fund’s assets on an ongoing basis, over time they will increase the cost of your investment and may cost you more than paying other types of sales charges.

Administrative Fees

Class A Shares, Class C Shares, and Class I Shares

Certain, but not all, intermediaries may charge fees for administrative services, including recordkeeping, subaccounting, order processing for omnibus or networked accounts, or other shareholder services provided by intermediaries on behalf of shareholders of the Funds. Order processing includes the submission of transactions through the National Securities Clearing Corporation (“NSCC”) or similar systems, or those processed on a manual basis with the Adviser. Other shareholder services may include the provision of order confirmations, periodic account statements, forwarding prospectuses, shareholder reports, and other materials to existing customers, and answering inquiries regarding accounts. The Transfer Agent pays these administrative fees to intermediaries on behalf of the Funds. The Transfer Agent is then reimbursed by the Funds for such payments. Because the form and amount charged varies by intermediary, the amount of the administrative fee borne by the class is an average of all fees charged by intermediaries. In the event an intermediary receiving payments from the Transfer Agent on behalf of the Funds converts from a networking structure to an omnibus account structure, or otherwise experiences increased costs, fees borne by the Shares may increase. The Funds' Trustees have set limits on fees that the Funds may incur with respect to administrative fees paid for omnibus or networked accounts. Such limits are subject to change by the Trustees in the future.

Class S Shares, Class R Shares, and Class T Shares

The Transfer Agent receives an administrative services fee at an annual rate of 0.25% of the average daily net assets of Class S Shares, Class R Shares, and Class T Shares of each Fund for providing, or arranging for the provision by intermediaries of, administrative services, including recordkeeping, subaccounting, order processing for omnibus or networked accounts, or other shareholder services provided on behalf of shareholders of the Funds. Order processing includes the submission of transactions through the NSCC or similar systems, or those processed on a manual basis with the Adviser. Other shareholder services may include the provision of order confirmations, periodic account statements, forwarding prospectuses, shareholder reports, and other materials to existing customers, and answering inquiries regarding accounts. The Transfer Agent expects to use all or a significant portion of this fee to compensate intermediaries and retirement plan service providers for providing these services to their customers who invest in the Funds. The Transfer Agent or its affiliates may also pay fees for services provided by intermediaries to the extent the fees charged by intermediaries exceed the 0.25% of net assets charged to the Funds.

For all share classes, the Transfer Agent also seeks reimbursement for costs it incurs as transfer agent and for providing servicing.

PAYMENTS TO FINANCIAL INTERMEDIARIES BY THE ADVISER OR ITS AFFILIATES

From their own assets, the Adviser or its affiliates pay selected brokerage firms or other financial intermediaries that sell certain classes of Shares of the Janus Henderson funds for distribution, marketing, promotional, or related services. Such payments may be based on gross sales, assets under management, or transactional charges, or on a combination of these factors. The amount of these payments is determined from time to time by the Adviser, may be substantial, and may differ for different financial intermediaries. Payments based primarily on sales create an incentive to make new sales of shares, while payments based on assets create an incentive to retain previously sold shares. Sales- and asset-based payments currently range up to 25 basis points on sales and up to 20 basis points on average annual net assets of shares held through the intermediary and are subject to change. Payments based on transactional charges may include the payment or reimbursement of all or a portion of "ticket charges." Ticket charges are fees charged to salespersons purchasing through a financial intermediary firm in connection with mutual fund purchases, redemptions, or exchanges. The payment or reimbursement of ticket charges creates an incentive for salespersons of an intermediary to sell shares of Janus Henderson funds over shares of funds for which there is lesser or no payment or reimbursement of any applicable ticket charge. Payments made with respect to certain classes of Shares may create an incentive for an intermediary to promote or favor other share classes of the Janus Henderson funds. The Adviser and its affiliates consider a number of factors in making payments to financial intermediaries, including, but not limited to, the share class or share classes selected by the financial intermediary for a particular channel, platform or investor type, whether such class is open to new investors on a particular platform or channel, the distribution capabilities of the intermediary, the overall quality of the relationship, expected gross and/or net sales generated by the relationship, redemption and retention rates of assets held through the intermediary, the willingness of the intermediary to cooperate with the Adviser's marketing efforts, access to sales personnel, and the anticipated profitability of sales through the institutional relationship. These factors may change from time to time. Broker-dealer firms currently receiving or expected to receive these fees are listed in the SAI.

In addition, the Adviser, the Distributor, or their affiliates pay fees, from their own assets, to certain brokerage firms, banks, financial advisors, retirement plan service providers, and other financial intermediaries for providing other marketing or distribution-related services, as well as recordkeeping, subaccounting, transaction processing, other shareholder or administrative services (including payments for processing transactions via the NSCC or other means), and the Committee on Uniform Security Identification Procedures ("CUSIP") and fund setup fees, in connection with investments in the Janus Henderson funds. These fees are in addition to any fees that may be paid by the Janus Henderson funds for certain of these types of services or other services.

The Adviser or its affiliates periodically share certain marketing expenses with selected intermediaries, or pay for or sponsor informational meetings, seminars, client awareness events, support for marketing materials, sales reporting, or business building programs for such financial intermediaries to raise awareness of the Funds. The Adviser or its affiliates make payments to participate in selected intermediary marketing support programs which may provide the Adviser or its affiliates with one or more of the following benefits: attendance at sales conferences, participation in meetings or training sessions, access to or information about intermediary personnel, use of an intermediary's marketing and communication infrastructure, fund analysis tools, data, business planning and strategy sessions with intermediary personnel, information on industry- or platform-specific developments, trends and service providers, and other marketing-related services. Such payments may be in addition to, or in lieu of, the payments described above. These payments are intended to promote the sales of Janus Henderson funds and to reimburse financial intermediaries, directly or indirectly, for the costs that they or their salespersons incur in connection with educational seminars, meetings, and training efforts about the Janus Henderson funds to enable the intermediaries and their salespersons to make suitable recommendations, provide useful services, and maintain the necessary infrastructure to make the Janus Henderson funds available to their customers.

The receipt of (or prospect of receiving) payments, reimbursements, and other forms of compensation described above may provide a financial intermediary and its salespersons with an incentive to favor sales of Janus Henderson funds' shares over sales of other mutual funds (or non-mutual fund investments) or to favor sales of one class of Janus Henderson funds' shares over sales of another Janus Henderson funds' share class, with respect to which the financial intermediary does not receive such payments or receives them in a lower amount. The receipt of these payments may cause certain financial intermediaries to elevate the prominence of the Janus Henderson funds within such financial intermediary's organization by, for example, placement on a list of preferred or recommended funds and/or the provision of preferential or enhanced opportunities to promote the Janus Henderson funds in various ways within such financial intermediary's organization.

From time to time, certain financial intermediaries approach the Adviser to request that the Adviser make contributions to certain charitable organizations. In these cases, the Adviser's contribution may result in the financial intermediary, or its salespersons, recommending Janus Henderson funds over other mutual funds (or non-mutual fund investments).

The payment arrangements described above will not change the price an investor pays for Shares nor the amount that a Janus Henderson fund receives to invest on behalf of the investor. However, as described elsewhere in this Prospectus, your financial adviser and/or his or her firm may also receive 12b-1 fees and/or administrative services fees in connection with your purchase and retention of Janus Henderson funds. When such fees are combined with the payments described above, the aggregate payments being made to a financial intermediary may be substantial. You should consider whether such arrangements exist when evaluating any recommendations from an intermediary to purchase or sell Shares of the Funds and, if applicable, when considering which share class of a Fund is most appropriate for you. Please contact your financial intermediary or plan sponsor for details on such arrangements.

PURCHASES

With certain exceptions, the Funds are generally available only to shareholders residing in the United States. Unless you meet certain residency eligibility requirements, you may not be able to open an account or buy additional shares.

With the exception of Class N Shares, purchases of Shares may generally be made only through institutional channels such as financial intermediaries and retirement platforms. Class N Shares may be purchased directly with the Funds in certain circumstances as described in the eligibility discussion at the beginning of this "Shareholder's Guide" section. Contact your financial intermediary or a Janus Henderson representative (1-800-333-1181) if you hold Class N Shares directly with the Adviser or refer to your plan documents for information on how to invest in each Fund, including additional information on minimum initial or subsequent investment requirements. Under certain circumstances, a Fund may permit an in-kind purchase of Shares. Your financial intermediary may charge you a separate or additional fee for processing purchases of Shares. Only certain financial intermediaries are authorized to receive purchase orders on the Funds' behalf. As discussed under "Payments to Financial Intermediaries by the Adviser or its Affiliates," the Adviser and its affiliates may make payments to brokerage firms or other financial intermediaries that were instrumental in the acquisition or retention of shareholders for the Funds or that provide services in connection with investments in the Funds. You should consider such arrangements when evaluating any recommendation of the Funds.

Each Fund reserves the right to reject any purchase order, including exchange purchases, for any reason. The Funds are not intended for excessive trading. For more information about the Funds' policy on excessive trading, refer to "Excessive Trading."

In compliance with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 ("USA PATRIOT Act"), your financial intermediary (or the Adviser, if you hold Class N Shares directly with a Fund) is required to verify certain information on your account application as part of its Anti-Money

Laundering Program. You will be required to provide your full name, date of birth, Social Security number, and permanent street address to assist in verifying your identity. You may also be asked to provide documents that may help to establish your identity. For investors other than individuals: When you open an account, you will be asked for the name of the entity, its principal place of business, and taxpayer identification number, and you may be requested to provide information on persons with authority or control over the account, or persons who own (whether directly, indirectly, or beneficially) 25% or more of the entity, such as name, permanent street address, date of birth, and Social Security number. Until verification of an identity is made, your financial intermediary (or the Adviser, if you hold Class N Shares directly with a Fund) may temporarily limit additional share purchases. In addition, your financial intermediary (or the Adviser, if you hold Class N Shares directly with a Fund) may close an account if it is unable to verify a shareholder's identity. Please contact your financial intermediary (or a Janus Henderson representative, if you hold Class N Shares directly with a Fund) if you need additional assistance when completing your application or additional information about the intermediary's Anti-Money Laundering Program.

In an effort to ensure compliance with this law, the Adviser's Anti-Money Laundering Program (the "Program") provides for the development of internal practices, procedures and controls, designation of anti-money laundering compliance officers, an ongoing training program, and an independent audit function to determine the effectiveness of the Program.

Minimum Investment Requirements

Class A Shares, Class C Shares, Class S Shares, and Class T Shares

The minimum investment is $2,500 per Fund account for non-retirement accounts and $500 per Fund account for certain tax-advantaged accounts or UGMA/UTMA accounts. Investors in a defined contribution plan through a third party administrator should refer to their plan document or contact their plan administrator for additional information. In addition, shares held through certain supermarket and/or self-directed brokerage accounts, or through wrap programs, may not be subject to these minimums. Investors should refer to their intermediary for additional information.

The maximum purchase in Class C Shares is $250,000 for any single purchase. The sales charge and expense structure of Class A Shares may be more advantageous for investors purchasing more than $250,000 of Fund shares.

Class I Shares

Accounts offered through an intermediary institution must meet the minimum investment requirements of $2,500 per Fund account for non-retirement accounts and $500 per Fund account for certain tax-advantaged accounts or UGMA/UTMA accounts. Directors, officers, and employees of Janus Henderson Group plc ("JHG") and its affiliates, as well as Trustees and officers of the Funds, may purchase Class I Shares through certain financial intermediaries' institutional platforms. For more information about this program and eligibility requirements, please contact a Janus Henderson representative at 1-800-333-1181. Exceptions to these minimums may apply for certain tax-advantaged, tax-qualified and retirement plans, including health savings accounts, accounts held through certain wrap programs, and certain retail brokerage accounts. For additional information, contact your intermediary, plan sponsor, or administrator, as applicable.

Class N Shares

For retail investors whose accounts are held through an omnibus account at their financial intermediary, the minimum investment is $2,500 per Fund account. Investors in certain tax-advantaged accounts or accounts held through certain wrap programs or bank trust platforms may not be subject to this minimum. For institutional investors investing directly with a Fund, the minimum investment is $1 million per Fund account. There is no investment minimum for adviser-assisted, employer-sponsored retirement plans, including health savings accounts. For additional information, contact your intermediary, plan sponsor, administrator, or a Janus Henderson representative, as applicable.

Class R Shares

There is no investment minimum for investors in a defined contribution plan. Investors in a defined contribution plan through a third party administrator should refer to their plan document or contact their plan administrator for additional information regarding account minimums. For all other account types, the minimum investment is $2,500.

Class A Shares, Class C Shares, Class S Shares, Class I Shares, Class N Shares, and Class T Shares

Each Fund reserves the right to annually request that intermediaries close Fund accounts that are valued at less than $100, other than as a result solely of depreciation in share value. Certain accounts held through intermediaries may not be subject to closure due to the policies of the intermediaries. You may receive written notice from your intermediary to increase your account balance to the required minimum to avoid having your account closed provided you meet certain residency eligibility requirements. If you hold Class N Shares directly with a Fund, you may receive written notice prior to the closure of your

Fund account so that you may increase your account balance to the required minimum provided you meet certain residency eligibility requirements. Please note that you may incur a tax liability as a result of a redemption.

Each Fund reserves the right to change the amount of these minimums or maximums from time to time or to waive them in whole or in part.

Systematic Purchase Plan

You may arrange for periodic purchases by authorizing your financial intermediary (or the Adviser, if you hold Class N Shares directly with a Fund) to withdraw the amount of your investment from your bank account on a day or days you specify. Not all financial intermediaries offer this plan. Contact your financial intermediary or a Janus Henderson representative for details.

Initial Sales Charge

Class A Shares

An initial sales charge may apply to your purchase of Class A Shares of the Funds based on the amount invested, as set forth in the table below. The sales charge is allocated between the Distributor and your financial intermediary. Sales charges, as expressed as a percentage of offering price and as a percentage of your net investment, are shown in the table. The dollar amount of your initial sales charge is calculated as the difference between the public offering price and the net asset value of those shares. Since the offering price is calculated to two decimal places using standard rounding criteria, the number of shares purchased and the dollar amount of your sales charge as a percentage of the offering price and of your net investment may be higher or lower than the amounts set forth in the table depending on whether there was a downward or upward rounding.

Amount of Purchase at Offering Price	Class A Shares Sales Charge as a Percentage of Offering Price(1)	Class A Shares Sales Charge as a Percentage of Net Amount Invested	Amount of Sales Charge Reallowed to Financial Intermediaries as a Percentage of Offering Price
Under $50,000	5.75%	6.10%	5.00%
$50,000 but under $100,000	4.50%	4.71%	3.75%
$100,000 but under $250,000	3.50%	3.63%	2.75%
$250,000 and above(2)	None	None	None

(1) Offering Price includes the initial sales charge.

(2) A contingent deferred sales charge of 1.00% may apply to Class A Shares purchased without an initial sales charge if redeemed within 12 months of purchase.

For purchases of Class A Shares of $250,000 or greater, from its own assets, the Distributor generally pays financial intermediaries commissions as follows:

- 1.00% on amounts of $250,000 but under $4,000,000;
- 0.50% on amounts of $4,000,000 but under $10,000,000;
- 0.25% on amounts of $10,000,000 and above.

The purchase totals eligible for these commissions are aggregated on a rolling one year basis so that the rate payable resets to the highest rate annually.

Qualifying for a Waiver or Reduction of Class A Shares Sales Charge

Class A Shares of the Funds may be purchased without an initial sales charge by the following persons (and their family members): (i) registered representatives and other employees of intermediaries that have selling agreements with the Distributor to sell Class A Shares; (ii) directors, officers, and employees of JHG and its affiliates; and (iii) Trustees and officers of the Trust. A "family member" includes, but is not necessarily limited to (based on the reasonable discretion of the Adviser), a qualifying person's sibling, spouse or domestic partner, lineal ascendant (mother, father, grandmother, grandfather, great-grandmother, great-grandfather), lineal descendant (son, daughter, step-son, step-daughter, grandson, granddaughter, great-grandson, great-granddaughter) or any sibling, spouse or domestic partner of a family member who is a lineal descendant or ascendant of a qualifying person. In addition, the initial sales charge may be waived on purchases of Class A Shares by the following persons: (i) investors purchasing Class A Shares through financial intermediaries on behalf of certain adviser-assisted, employer-sponsored retirement plans, including defined contribution plans, defined benefit plans and other welfare benefit plans such as health savings accounts and voluntary employees' beneficiary association trust accounts; (ii) investors purchasing Class A Shares through a financial intermediary's self-directed brokerage platform where the financial intermediary is the broker of record; and (iii) investors purchasing Class A Shares through fee-based broker-dealers or financial advisors, primarily on their advisory account platform(s) where such broker-dealer or financial advisor imposes additional fees for services connected to the advisory account. Adviser-assisted, employer-sponsored defined contribution plans include, for example, 401(k) plans, 457 plans, 403(b) plans, profit sharing and money purchase pension plans. For purposes of qualifying for a waiver of the initial sales charge, the following retirement accounts are not eligible: 403(b) custodial accounts where shares are held on behalf of the individual, and not on behalf of the plan or plan trust, SEP IRAs, Simple IRAs, SAR-SEPs, or Keogh plans. To facilitate the waiver of a sales charge, the Distributor requires an agreement with the financial intermediary submitting trades on behalf of eligible investors.

You may be able to lower your Class A Shares sales charge under certain circumstances. For example, you can combine Class A Shares and Class C Shares you already own (either in these Funds or certain other Janus Henderson funds) with your current purchase of Class A Shares of the Funds and certain other Janus Henderson funds (including Class C Shares of those funds) to take advantage of the breakpoints in the sales charge schedule as set forth above. Certain circumstances under which you may combine such ownership of Shares and purchases are described below. Contact your financial intermediary for more information.

In order to obtain a sales charge discount, you should inform your financial intermediary of other accounts in which there are Fund holdings eligible to be aggregated to meet a sales charge breakpoint. These other accounts may include the accounts described under "Aggregating Accounts." You may need to provide documents such as account statements or confirmation statements to prove that the accounts are eligible for aggregation. The Letter of Intent described below requires historical cost information in certain circumstances. You should retain records necessary to show the price you paid to purchase Fund shares, as the Funds, their agents, or your financial intermediary may not retain this information.

Right of Accumulation. You may purchase Class A Shares of a Fund at a reduced sales charge by aggregating (i) the dollar amount of the new purchase (measured by the offering price) with (ii) your holdings in all Class A Shares of the Fund and certain other classes (Class A Shares and Class C Shares of the Trust) of Janus Henderson funds held by you, and held in the accounts identified under "Aggregating Accounts" ("collective holdings"). Subject to your financial intermediary's or record keeper's capabilities, collective holdings will be calculated as the higher of (i) the current value of such holdings (the market value) as of the day prior to your new purchase or (ii) the amount initially invested (including reinvested dividends and capital gains, but excluding capital appreciation) less any withdrawals (the cost value). The applicable sales charge will be applied to such aggregated amount. In order for your purchases and collective holdings to be aggregated for purposes of qualifying for a reduced sales charge, they must have been made through one financial intermediary and you must provide sufficient information to your financial intermediary at the time of purchase to permit verification that the purchase qualifies for the reduced sales charge. The qualification of a purchase for the reduced sales charge does not ensure the future availability of the right of accumulation, which is subject to modification or discontinuance at any time.

Letter of Intent. You may obtain a reduced sales charge on Class A Shares by signing a Letter of Intent indicating your intention to purchase $50,000 or more of Class A Shares (including Class A Shares in other series of the Trust) over a 13-month period. The term of the Letter of Intent will commence upon the date you sign the Letter of Intent. Investments made prior to the signing date are not aggregated with, and are not eligible to be included toward, the investment goal.

You must refer to such Letter when placing orders. With regard to a Letter of Intent, the amount of investment for purposes of applying the sales load schedule includes (i) the historical cost (what you actually paid for the shares at the time of purchase, including any sales charges) of all Class A Shares acquired during the term of the Letter of Intent, minus (ii) the value of any redemptions of Class A Shares made during the term of the Letter of Intent. Capital appreciation, capital gains, and reinvested dividends earned during the Letter of Intent period do not apply toward its completion. Each investment made during the period receives the reduced sales charge applicable to the total amount of the investment goal. A portion of shares purchased may be held in escrow to pay for any sales charge that may be applicable. If the goal is not achieved within the period, you must pay the difference between the sales charges applicable to the purchases made and the charges previously paid, or an appropriate number of escrowed shares will be redeemed. Please contact your financial intermediary to obtain a Letter of Intent application.

Aggregating Accounts. To take advantage of lower Class A Shares sales charges on large purchases or through the exercise of a Letter of Intent or right of accumulation, investments made by you, your spouse, and your children under age 21 may be aggregated if made for your own account(s) and/or certain other accounts such as:

- trust accounts established by the above individuals (or the accounts of the primary beneficiary of the trust if the person who established the trust is deceased);
- solely controlled business accounts; and
- single participant retirement plans.

To receive a reduced sales charge under rights of accumulation or a Letter of Intent, you must notify your financial intermediary of any eligible accounts that you, your spouse, and your children under age 21 have at the time of your purchase.

You may access information regarding sales loads, breakpoint discounts, and purchases of the Funds' shares, free of charge, and in a clear and prominent format, on our website at janushenderson.com/breakpoints, and by following the appropriate hyperlinks to the specific information.

Conversion of Class C Shares to Class A Shares

The Funds currently implement an automatic conversion feature pursuant to which Class C Shares that have been held for eight years are automatically converted to Class A Shares without the imposition of any sales charge, fee or other charge. The conversion will generally occur no later than ten business days in the month following the month of the eighth anniversary of the date of purchase. Class C Shares purchased through the reinvestment of dividends and other distributions on Class C Shares will convert to Class A Shares at the same time as the Class C Shares with respect to which they were purchased.

For Class C Shares held in omnibus accounts on intermediary platforms, the Funds will rely on these intermediaries to implement this conversion feature. Your financial intermediary may have separate policies and procedures as to when and how Class C Shares may be converted to Class A Shares. Please contact your financial intermediary for additional information.

It is expected that the conversion of Class C Shares to Class A Shares of the same Fund will not result in a taxable event. Please consult your tax adviser for further information.

Commission on Class C Shares

The Distributor may compensate your financial intermediary at the time of sale at a commission rate of 1.00% of the net asset value of the Class C Shares purchased. Service providers to financial intermediaries will not receive this amount if they receive 12b-1 fees from the time of initial investment of assets in Class C Shares.

Intermediaries may have different policies and procedures regarding the availability of front-end sales load waivers or contingent deferred (back-end) sales load ("CDSC") waivers. In all instances, it is the shareholder's responsibility to notify a Fund, or the shareholder's financial intermediary at the time of purchase, of any relationship or other facts qualifying the shareholder for sales charge waivers or discounts. Certain sales charge waivers and/or discounts are described in Appendix A – Intermediary Sales Charge Waivers and Discounts. These sales charge waivers and/or discounts are available only if you purchase your shares through the designated intermediaries. For waivers and discounts not available through a particular intermediary, shareholders will have to purchase Fund shares through another intermediary to receive these waivers or discounts.

EXCHANGES

With certain exceptions, the Funds are generally available only to shareholders residing in the United States. Unless you meet certain residency eligibility requirements, the exchange privilege may not be available.

Contact your financial intermediary or a Janus Henderson representative (1-800-333-1181) if you hold Class N Shares directly with a Fund or consult your plan documents to exchange into other funds in the Trust. Be sure to read the prospectus of the fund into which you are exchanging. An exchange from one fund to another is generally a taxable transaction (except for certain tax-advantaged accounts).

- You may generally exchange Shares of a Fund for Shares of the same class of any other fund in the Trust offered through your financial intermediary or qualified plan, with the exception of the Janus Henderson money market funds. Only accounts beneficially owned by natural persons will be allowed to exchange to Janus Henderson Money Market Fund; all other account types can only exchange to Janus Henderson Government Money Market Fund.

- You may also exchange shares of one class for another class of shares within the same fund, provided the eligibility requirements of the class of shares to be received are met. Same-fund exchanges will generally only be processed in instances where there is no CDSC on the shares to be exchanged and no initial sales charge on the shares to be received. A Fund's fees and expenses differ between share classes. Please read the Prospectus for the share class you are interested in prior to investing in that share class. Contact your financial intermediary or consult your plan documents for additional information.
- You must meet the minimum investment amount for each fund.
- The exchange privilege is not intended as a vehicle for short-term or excessive trading. A Fund may suspend or terminate the exchange privilege of any investor who is identified as having a pattern of short-term trading. The Funds will work with intermediaries to apply the Funds' exchange limits. However, the Funds may not always have the ability to monitor or enforce the trading activity in such accounts.
- Each Fund reserves the right to reject any exchange request and to modify or terminate the exchange privilege at any time.
- Class C Shares are closed to investments by new employer-sponsored retirement plans, and existing employer-sponsored retirement plans are no longer able to make additional purchases or exchanges into Class C Shares.
- Your Class C Shares that have been held for eight years will automatically convert to Class A Shares without the imposition of any sales charge, fee or other charge. The conversion will generally occur no later than ten business days in the month following the month in which the eighth anniversary of the date of purchase occurs. For more information refer to "Conversion of Class C Shares to Class A Shares."

Waiver of Sales Charges

Class A Shares received through an exchange of Class A Shares of another fund of the Trust will not be subject to an initial sales charge. In addition, Class A Shares received through an exchange of Class C Shares due to an intermediary-driven conversion or an automatic conversion after eight years, or a conversion from a fee-based account to a brokerage account, will not be subject to an initial sales charge. Class A Shares or Class C Shares received through an exchange of Class A Shares or Class C Shares, respectively, of another fund of the Trust will not be subject to any applicable CDSC at the time of the exchange. CDSC applicable to redemptions of Class A Shares or Class C Shares will continue to be measured on the Shares received by exchange from the date of your original purchase. For more information about the CDSC, please refer to "Redemptions." While Class C Shares do not have any front-end sales charges, their higher annual fund operating expenses mean that over time, you could end up paying more than the equivalent of the maximum allowable front-end sales charge.

REDEMPTIONS

With certain exceptions, the Funds are generally available only to shareholders residing in the United States. Unless you meet certain residency eligibility requirements, once you close your account, you may not make additional investments in the Funds.

Redemptions, like purchases, may generally be effected only through financial intermediaries, retirement platforms, and by certain direct institutional investors holding Class N Shares. Please contact your financial intermediary or a Janus Henderson representative (1-800-333-1181) if you hold Class N Shares directly with a Fund or refer to the appropriate plan documents for details. Your financial intermediary may charge a processing or service fee in connection with the redemption of Shares.

Shares of each Fund may be redeemed on any business day on which the Fund's NAV is calculated. Redemptions are duly processed at the NAV next calculated after your redemption order is received in good order by a Fund or its agents. Redemption proceeds, less any applicable CDSC for Class A Shares or Class C Shares, will normally be sent within two business days following receipt of the redemption order. The Funds typically expect to meet redemption requests by paying out proceeds from cash or cash equivalent portfolio holdings, or by selling portfolio holdings. In stressed market conditions, and other appropriate circumstances, redemption methods may include borrowing funds or redeeming in-kind.

Each Fund reserves the right to postpone payment of redemption proceeds for up to seven calendar days. Additionally, the right to require the Funds to redeem their Shares may be suspended, or the date of payment may be postponed beyond seven calendar days, whenever: (i) trading on the NYSE is restricted, as determined by the SEC, or the NYSE is closed (except for holidays and weekends); (ii) the SEC permits such suspension and so orders; or (iii) an emergency exists as determined by the SEC so that disposal of securities or determination of NAV is not reasonably practicable.

Each Fund reserves the right to annually request that intermediaries close Fund accounts that are valued at less than $100, other than as a result solely of depreciation in share value. Certain accounts held through intermediaries may not be subject to closure due to the policies of the intermediaries. You may receive written notice from your intermediary to increase your account balance to the required minimum to avoid having your account closed provided you meet certain residency eligibility requirements. If you hold Class N Shares directly with a Fund, you may receive written notice prior to the closure of your Fund account so that you may increase your account balance to the required minimum provided you meet certain residency eligibility requirements. Please note that you may incur a tax liability as a result of a redemption.

Large Shareholder Redemptions

Certain large shareholders, such as other funds, institutional investors, financial intermediaries, individuals, accounts, and affiliates of the Adviser, may from time to time own (beneficially or of record) or control a significant percentage of a Fund's Shares. Redemptions by these large shareholders of their holdings in a Fund may cause the Fund to sell portfolio securities at times when it would not otherwise do so, which may negatively impact the Fund's NAV and liquidity. Similarly, large Fund share purchases may adversely affect a Fund's performance to the extent that the Fund is delayed in investing new cash and is required to maintain a larger cash position than it ordinarily would. These transactions may also accelerate the recognition of taxable income to shareholders if such sales of investments result in gains, and may also increase transaction costs. In addition, a large redemption could result in a Fund's current expenses being allocated over a smaller asset base, which could lead to an increase in the Fund's expense ratio.

Redemptions In-Kind

Shares normally will be redeemed for cash, although each Fund retains the right to redeem some or all of its shares in-kind under unusual circumstances, in order to protect the interests of remaining shareholders, to accommodate a request by a particular shareholder that does not adversely affect the interests of the remaining shareholders, or in connection with the liquidation of a fund, by delivery of securities selected from its assets at its discretion. However, each Fund is required to redeem shares solely for cash up to the lesser of $250,000 or 1% of the NAV of that Fund during any 90-day period for any one shareholder. Should redemptions by any shareholder exceed such limitation, a Fund will have the option of redeeming the excess in cash or in-kind. In-kind payment means payment will be made in portfolio securities rather than cash, and may potentially include illiquid investments. Illiquid investments may not be able to be sold quickly or at a price that reflects full value, or there may not be a market for such investments, which could cause the redeeming shareholder to realize losses on the investment if it is sold at a price lower than that at which it had been valued. If a Fund makes an in-kind payment, the redeeming shareholder might incur brokerage or other transaction costs to convert the securities to cash, whereas such costs are borne by the Fund for cash redemptions. Redemptions in-kind are taxable for federal income tax purposes in the same manner as redemptions for cash and subsequent sale of securities received in-kind may result in taxable gains for federal income tax purposes.

While a Fund may pay redemptions in-kind, a Fund may instead choose to raise cash to meet redemption requests through the sale of fund securities or permissible borrowings. If a Fund is forced to sell securities at an unfavorable time and/or under unfavorable conditions, such sales may adversely affect the Fund's NAV and may increase brokerage costs and accelerate the recognition of taxable income.

Systematic Withdrawal Plan

Class A Shares and Class C Shares

You may arrange for periodic redemptions of Class A Shares or Class C Shares by authorizing your financial intermediary to redeem a specified amount from your account on a day or days you specify. Any resulting CDSC may be waived, however, the maximum annual rate at which shares subject to a CDSC may be redeemed, pursuant to a systematic withdrawal plan, without paying a CDSC, is 12% of the net asset value of the account. Certain other terms and minimums may apply. Not all financial intermediaries offer this plan. Contact your financial intermediary for details.

Class S Shares, Class I Shares, Class N Shares, Class R Shares, and Class T Shares

You may arrange for periodic redemptions by authorizing your financial intermediary (or the Adviser, if you hold Class N Shares directly with a Fund) to redeem a specified amount from your account on a day or days you specify. Not all financial intermediaries offer this plan. Contact your financial intermediary or a Janus Henderson representative for details.

Contingent Deferred Sales Charge

Class A Shares and Class C Shares

A 1.00% CDSC may be deducted with respect to Class A Shares purchased without an initial sales charge if redeemed within 12 months of purchase, unless any of the CDSC waivers listed apply. A 1.00% CDSC will be deducted with respect to Class C Shares redeemed within 12 months of purchase, unless a CDSC waiver applies. The CDSC will be based on the lower of the original purchase price or the value of the redemption of the Class A Shares or Class C Shares redeemed, as applicable.

CDSC Waivers

There are certain cases in which you may be exempt from a CDSC charged to Class A Shares and Class C Shares. Among others, these include:

- Upon the death or disability of an account owner;
- Retirement plans and certain other accounts held through a financial intermediary where no sales charge or commission was paid on the purchase of such shares;
- Retirement plan shareholders taking required minimum distributions;
- The redemption of Class A Shares or Class C Shares acquired through reinvestment of Fund dividends or distributions;
- The portion of the redemption representing appreciation as a result of an increase in NAV above the total amount of payments for Class A Shares or Class C Shares during the period during which the CDSC applied; or
- If a Fund chooses to liquidate or involuntarily redeem shares in your account.

To keep the CDSC as low as possible, Class A Shares or Class C Shares not subject to any CDSC will be redeemed first, followed by shares held longest.

Reinstatement Privilege

For each redemption of Class A Shares, you have a one-time right to reinvest the proceeds of such redemption into Class A Shares of the same or another fund within 90 days of the redemption date at the current NAV (without an initial sales charge). You will not be reimbursed for any CDSC paid on your redemption of Class A Shares.

EXCESSIVE TRADING

Excessive and Short-Term Trading Policies and Procedures

The Trustees have adopted policies and procedures with respect to short-term and excessive trading of Fund shares (“excessive trading”). The Funds are intended for long-term investment purposes, and the Funds will take reasonable steps to attempt to detect and deter short-term and excessive trading. Transactions placed in violation of the Funds’ exchange limits or excessive trading policies and procedures may be cancelled or rescinded by a Fund by the next business day following receipt by the Fund. The trading history of accounts determined to be under common ownership or control within any of the Janus Henderson funds may be considered in enforcing these policies and procedures. Investors should be aware that the Funds are also available for purchase through third party intermediaries.

The Janus Henderson funds attempt to deter excessive trading through at least the following methods:

- exchange limitations as described under “Exchanges”;
- fair valuation of securities as described under “Pricing of Fund Shares”; and
- trade monitoring.

The Funds monitor for patterns of shareholder short-term trading and may suspend or permanently terminate the purchase and exchange privilege of any investor who is identified as having a pattern of short-term trading. The Funds at all times reserve the right to reject any purchase or exchange request and to modify or terminate the purchase and exchange privileges for any investor for any reason without prior notice, in particular, if the trading activity in the account(s) is deemed to be disruptive to a Fund.

The Funds’ Trustees may approve from time to time a redemption fee to be imposed by any Janus Henderson fund, subject to 60 days’ notice to shareholders of that fund.

Investors in other share classes who place transactions through the same financial intermediary on an omnibus basis may be deemed part of a group for the purpose of the Funds' excessive trading policies and procedures and may be rejected in whole or in part by a Fund. Transactions accepted by a financial intermediary in violation of the Funds' excessive trading policies may be cancelled or revoked by a Fund by the next business day following receipt by that Fund.

In an attempt to deter excessive trading in omnibus accounts, the Funds or their agents may require intermediaries to impose restrictions on the trading activity of accounts traded through those intermediaries. Such restrictions may include, but are not limited to, requiring that trades be placed by U.S. mail, prohibiting future purchases by investors who have recently redeemed Fund shares, requiring intermediaries to report information about customers who purchase and redeem large amounts, and similar restrictions. The Funds' ability to impose such restrictions with respect to accounts traded through particular intermediaries may vary depending on the systems' capabilities, applicable contractual and legal restrictions, and cooperation of those intermediaries.

Generally, the Funds' excessive trading policies and procedures do not apply to (i) a money market fund, although money market funds at all times reserve the right to reject any purchase request (including exchange purchases) for any reason without prior notice; (ii) transactions in the Janus Henderson funds by a Janus Henderson "fund of funds"; (iii) transactions in the Funds by a collective investment trust managed by the Adviser; (iv) transactions in the Funds by certain charitable foundations; (v) periodic rebalancing and identifiable transactions by certain funds of funds and asset allocation programs to realign portfolio investments with target allocations; and (vi) systematic purchase, exchange, or redemption programs.

The Funds' policies and procedures regarding excessive trading may be modified at any time by the Funds' Trustees.

Excessive Trading Risks

Excessive trading may present risks to a Fund's long-term shareholders. Excessive trading into and out of a Fund may disrupt portfolio investment strategies, may create taxable gains to remaining Fund shareholders, and may increase Fund expenses, all of which may negatively impact investment returns for all remaining shareholders, including long-term shareholders.

Funds that invest in foreign securities may be at a greater risk for excessive trading. Investors may attempt to take advantage of anticipated price movements in securities held by a fund based on events occurring after the close of a foreign market that may not be reflected in the fund's NAV (referred to as "price arbitrage"). Such arbitrage opportunities may also arise in funds which do not invest in foreign securities, for example, when trading in a security held by a fund is halted and does not resume prior to the time the fund calculates its NAV (referred to as "stale pricing"). Funds that hold thinly-traded securities, such as certain small-capitalization securities, may be subject to attempted use of arbitrage techniques. To the extent that a Fund's valuation of a security differs from the security's market value, short-term arbitrage traders may dilute the NAV of a Fund, which negatively impacts long-term shareholders. There is potential for short-term arbitrage trades to dilute the value of the shares held by a Fund despite the Funds' adoption of policies and procedures intended to reduce the Funds' exposure to price arbitrage, stale pricing, and other potential pricing inefficiencies.

There is no assurance that the policies and procedures adopted by the Funds to detect and deter excessive trading will be effective in all circumstances. For example, for share classes sold through financial intermediaries, the Funds may be unable to completely eliminate the possibility of excessive trading in certain omnibus accounts and other accounts traded through intermediaries. Omnibus accounts may effectively conceal the identity of individual investors and their transactions from the Funds and their agents. This makes the Funds' identification of excessive trading transactions in the Funds through an omnibus account difficult and makes the elimination of excessive trading in the account impractical without the assistance of the intermediary. Although the Funds encourage intermediaries to take necessary actions to detect and deter excessive trading, some intermediaries may be unable or unwilling to do so, and accordingly, the Funds cannot eliminate completely the possibility of excessive trading.

Shareholders that invest through an omnibus account should be aware that they may be subject to the policies and procedures of their financial intermediary with respect to excessive trading in the Funds.

AVAILABILITY OF PORTFOLIO HOLDINGS INFORMATION

The Mutual Fund Holdings Disclosure Policies and Procedures adopted by the Adviser and all mutual funds managed within the Janus Henderson fund complex are designed to be in the best interests of the funds and to protect the confidentiality of the funds' portfolio holdings. The following describes such policies and procedures with respect to disclosure of portfolio holdings.

- ***Full Holdings.*** A schedule of each Fund's portfolio holdings, consisting of at least the names of the holdings, is generally available on a monthly basis with a 30-day lag and is posted under Full Holdings for each Fund at janushenderson.com/info. A complete schedule of each Fund's portfolio holdings is also available in the annual and semiannual financial statements located in Form N-CSR and, after the first and third fiscal quarters, in Form N-PORT. Information reported in Form N-CSR and in Form N-PORT will be made publicly available within 70 and 60 days, respectively, after the end of each fiscal quarter. Each Fund's Form N-CSR and Form N-PORT filings are available on the SEC's website at http://www.sec.gov.
- ***Top Holdings.*** Each Fund's top portfolio holdings, in order of position size and as a percentage of a Fund's total portfolio, are available monthly with a 15-day lag.
- ***Other Information.*** Each Fund may occasionally provide security breakdowns (e.g., industry, sector, regional, market capitalization, and asset allocation) and specific portfolio level performance attribution information and statistics monthly with a 15-day lag. Top/bottom equity securities and/or fixed-income issuers ranked by performance attribution, including the percentage attribution to Fund performance, average Fund weighting, and other relevant data points, may be provided monthly with a 15-day lag.

The Adviser may exclude from publication on its websites all or any portion of portfolio holdings or change the time periods of disclosure as deemed necessary to protect the interests of the Janus Henderson funds. Under extraordinary circumstances, exceptions to the Mutual Fund Holdings Disclosure Policies and Procedures may be made by the head of the applicable investment unit or a delegate, in consultation with the Funds' Chief Compliance Officer or a delegate. Such exceptions may be made without prior notice to shareholders. A summary of the Funds' portfolio holdings disclosure policies and procedures, which includes a discussion of any exceptions, is contained in the Funds' SAI.

SHAREHOLDER COMMUNICATIONS

Statements and Reports

Your financial intermediary or plan sponsor (or the Adviser, if you hold Class N Shares directly with a Fund) is responsible for sending you periodic statements of all transactions, along with trade confirmations and tax reporting, as required by applicable law.

Your financial intermediary or plan sponsor (or the Adviser, if you hold Class N Shares directly with a Fund) is responsible for providing annual and semiannual reports of the Funds that you have authorized for investment. Please contact your financial intermediary or plan sponsor (or the Adviser) to obtain these reports. The Funds' fiscal year ends September 30.

Lost (Unclaimed/Abandoned) Accounts

It is important to maintain a correct address for each shareholder. An incorrect address may cause a shareholder's account statements and other mailings to be returned as undeliverable. Based upon statutory requirements for returned mail, your financial intermediary or plan sponsor (or the Adviser, if you hold Class N Shares directly with a Fund) is required to attempt to locate the shareholder or rightful owner of the account. If the financial intermediary or plan sponsor (or the Adviser) is unable to locate the shareholder, then the financial intermediary or plan sponsor (or the Adviser) is legally obligated to deem the property "unclaimed" or "abandoned," and subsequently escheat (or transfer) unclaimed property (including shares of a mutual fund) to the appropriate state's unclaimed property administrator in accordance with statutory requirements. Further, your mutual fund account may be deemed "unclaimed" or "abandoned," and subsequently transferred to your state of residence if no activity (as defined by that state) occurs within your account during the time frame specified in your state's unclaimed property laws. The shareholder's last known address of record determines which state has jurisdiction. Interest or income is not earned on redemption or distribution check(s) sent to you during the time the check(s) remained uncashed.

Financial highlights

The financial highlights tables are intended to help you understand the Funds' financial performance for each fiscal period shown. Items "Net asset value, beginning of period" through "Net asset value, end of period" reflect financial results for a single Fund Share. The gross expense ratio reflects expenses prior to any expense offset arrangement and waivers (reimbursements), if applicable. The net expense ratio reflects expenses after any expense offset arrangement and waivers (reimbursements), if applicable. The information for the Funds for the fiscal periods ended September 30 has been audited by PricewaterhouseCoopers LLP, whose report, along with the Funds' financial statements, is included in each Fund's Form N-CSR and is incorporated by reference into the SAI.

The total returns in the tables represent the rate that an investor would have earned (or lost) on an investment in the Shares of the Funds (assuming reinvestment of all dividends and distributions).

Janus Henderson Balanced Fund – Class A

	Years ended September 30				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	**$38.80**	**$35.92**	**$44.26**	**$38.77**	**$35.45**
Income/(Loss) from Investment Operations:					
Net investment income/(loss)(1)	0.81	0.70	0.34	0.34	0.49
Net realized and unrealized gain/(loss)	9.19	3.25	(6.67)	6.02	3.75
Total from Investment Operations	10.00	3.95	(6.33)	6.36	4.24
Less Dividends and Distributions:					
Dividends (from net investment income)	(0.83)	(0.75)	(0.33)	(0.41)	(0.53)
Distributions (from capital gains)	—	(0.32)	(1.68)	(0.46)	(0.39)
Total Dividends and Distributions	(0.83)	(1.07)	(2.01)	(0.87)	(0.92)
Net Asset Value, End of Period	**$47.97**	**$38.80**	**$35.92**	**$44.26**	**$38.77**
Total Return*	25.93%	11.04%	(15.13)%	16.58%	12.14%
Net Assets, End of Period (in thousands)	$2,297,158	$1,865,079	$1,748,525	$1,963,351	$1,519,093
Ratios to Average Net Assets:					
Ratio of Gross Expenses	0.88%	0.89%	0.89%	0.89%	0.90%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.88%	0.89%	0.89%	0.89%	0.90%
Ratio of Net Investment Income/(Loss)	1.85%	1.80%	0.80%	0.80%	1.34%
Portfolio Turnover Rate(2)	76%	92%	79%	60%	90%

* Total return includes adjustments in accordance with generally accepted accounting principles required at the year or period end and are not annualized for periods of less than one full year. Returns shown exclude any applicable sales charges.

(1) Per share amounts are calculated based on average shares outstanding during the year or period.

(2) Portfolio Turnover Rate excludes TBA (to be announced) purchase and sales commitments.

Janus Henderson Balanced Fund – Class C

	Years ended September 30				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	**$38.29**	**$35.46**	**$43.74**	**$38.34**	**$35.09**
Income/(Loss) from Investment Operations:					
Net investment income/(loss)(1)	0.48	0.42	0.03	0.04	0.23
Net realized and unrealized gain/(loss)	9.07	3.21	(6.57)	5.95	3.71
Total from Investment Operations	9.55	3.63	(6.54)	5.99	3.94
Less Dividends and Distributions:					
Dividends (from net investment income)	(0.50)	(0.48)	(0.06)	(0.13)	(0.30)
Distributions (from capital gains)	—	(0.32)	(1.68)	(0.46)	(0.39)
Total Dividends and Distributions	(0.50)	(0.80)	(1.74)	(0.59)	(0.69)
Net Asset Value, End of Period	**$47.34**	**$38.29**	**$35.46**	**$43.74**	**$38.34**
Total Return*	25.03%	10.25%	(15.75)%	15.76%	11.37%
Net Assets, End of Period (in thousands)	$2,171,728	$2,035,792	$2,180,941	$2,817,466	$2,415,890
Ratios to Average Net Assets:					
Ratio of Gross Expenses	1.62%	1.59%	1.60%	1.60%	1.61%
Ratio of Net Expenses (After Waivers and Expense Offsets)	1.62%	1.59%	1.60%	1.60%	1.61%
Ratio of Net Investment Income/(Loss)	1.11%	1.10%	0.08%	0.10%	0.64%
Portfolio Turnover Rate(2)	76%	92%	79%	60%	90%

* Total return includes adjustments in accordance with generally accepted accounting principles required at the year or period end and are not annualized for periods of less than one full year. Returns shown exclude any applicable sales charges.

(1) Per share amounts are calculated based on average shares outstanding during the year or period.

(2) Portfolio Turnover Rate excludes TBA (to be announced) purchase and sales commitments.

Janus Henderson Balanced Fund – Class S

	Years ended September 30				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	**$38.79**	**$35.91**	**$44.24**	**$38.76**	**$35.43**
Income/(Loss) from Investment Operations:					
Net investment income/(loss)(1)	0.73	0.63	0.25	0.27	0.43
Net realized and unrealized gain/(loss)	9.19	3.25	(6.65)	6.00	3.76
Total from Investment Operations	9.92	3.88	(6.40)	6.27	4.19
Less Dividends and Distributions:					
Dividends (from net investment income)	(0.74)	(0.68)	(0.25)	(0.33)	(0.47)
Distributions (from capital gains)	—	(0.32)	(1.68)	(0.46)	(0.39)
Total Dividends and Distributions	(0.74)	(1.00)	(1.93)	(0.79)	(0.86)
Net Asset Value, End of Period	**$47.97**	**$38.79**	**$35.91**	**$44.24**	**$38.76**
Total Return*	25.73%	10.84%	(15.29)%	16.35%	11.99%
Net Assets, End of Period (in thousands)	$396,524	$355,150	$373,119	$566,156	$551,605
Ratios to Average Net Assets:					
Ratio of Gross Expenses	1.07%	1.07%	1.07%	1.07%	1.07%
Ratio of Net Expenses (After Waivers and Expense Offsets)	1.06%	1.06%	1.07%	1.07%	1.07%
Ratio of Net Investment Income/(Loss)	1.67%	1.62%	0.59%	0.63%	1.18%
Portfolio Turnover Rate(2)	76%	92%	79%	60%	90%

* Total return includes adjustments in accordance with generally accepted accounting principles required at the year or period end and are not annualized for periods of less than one full year.

(1) Per share amounts are calculated based on average shares outstanding during the year or period.

(2) Portfolio Turnover Rate excludes TBA (to be announced) purchase and sales commitments.

Janus Henderson Balanced Fund – Class I

	Years ended September 30				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	**$38.94**	**$36.05**	**$44.41**	**$38.90**	**$35.55**
Income/(Loss) from Investment Operations:					
Net investment income/(loss)(1)	0.91	0.79	0.43	0.44	0.58
Net realized and unrealized gain/(loss)	9.23	3.26	(6.68)	6.04	3.77
Total from Investment Operations	10.14	4.05	(6.25)	6.48	4.35
Less Dividends and Distributions:					
Dividends (from net investment income)	(0.92)	(0.84)	(0.43)	(0.51)	(0.61)
Distributions (from capital gains)	—	(0.32)	(1.68)	(0.46)	(0.39)
Total Dividends and Distributions	(0.92)	(1.16)	(2.11)	(0.97)	(1.00)
Net Asset Value, End of Period	**$48.16**	**$38.94**	**$36.05**	**$44.41**	**$38.90**
Total Return*	26.23%	11.28%	(14.93)%	16.86%	12.45%
Net Assets, End of Period (in thousands)	$11,799,023	$9,681,874	$9,457,091	$11,674,873	$7,688,726
Ratios to Average Net Assets:					
Ratio of Gross Expenses	0.66%	0.66%	0.66%	0.65%	0.65%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.66%	0.66%	0.66%	0.65%	0.65%
Ratio of Net Investment Income/(Loss)	2.07%	2.03%	1.02%	1.04%	1.59%
Portfolio Turnover Rate(2)	76%	92%	79%	60%	90%

* Total return includes adjustments in accordance with generally accepted accounting principles required at the year or period end and are not annualized for periods of less than one full year.

(1) Per share amounts are calculated based on average shares outstanding during the year or period.

(2) Portfolio Turnover Rate excludes TBA (to be announced) purchase and sales commitments.

Janus Henderson Balanced Fund – Class N

	Years ended September 30				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	**$38.90**	**$36.01**	**$44.37**	**$38.86**	**$35.51**
Income/(Loss) from Investment Operations:					
Net investment income/(loss)(1)	0.95	0.83	0.47	0.48	0.61
Net realized and unrealized gain/(loss)	9.22	3.26	(6.69)	6.03	3.76
Total from Investment Operations	10.17	4.09	(6.22)	6.51	4.37
Less Dividends and Distributions:					
Dividends (from net investment income)	(0.97)	(0.88)	(0.46)	(0.54)	(0.63)
Distributions (from capital gains)	—	(0.32)	(1.68)	(0.46)	(0.39)
Total Dividends and Distributions	(0.97)	(1.20)	(2.14)	(1.00)	(1.02)
Net Asset Value, End of Period	**$48.10**	**$38.90**	**$36.01**	**$44.37**	**$38.86**
Total Return*	26.32%	11.39%	(14.87)%	16.96%	12.53%
Net Assets, End of Period (in thousands)	$2,315,386	$1,993,794	$1,777,708	$1,611,032	$1,285,159
Ratios to Average Net Assets:					
Ratio of Gross Expenses	0.57%	0.57%	0.57%	0.57%	0.57%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.57%	0.57%	0.57%	0.57%	0.57%
Ratio of Net Investment Income/(Loss)	2.16%	2.12%	1.13%	1.12%	1.67%
Portfolio Turnover Rate(2)	76%	92%	79%	60%	90%

* Total return includes adjustments in accordance with generally accepted accounting principles required at the year or period end and are not annualized for periods of less than one full year.

(1) Per share amounts are calculated based on average shares outstanding during the year or period.

(2) Portfolio Turnover Rate excludes TBA (to be announced) purchase and sales commitments.

Janus Henderson Balanced Fund – Class R

	Years ended September 30				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	**$38.52**	**$35.67**	**$43.96**	**$38.52**	**$35.23**
Income/(Loss) from Investment Operations:					
Net investment income/(loss)(1)	0.62	0.53	0.15	0.16	0.34
Net realized and unrealized gain/(loss)	9.12	3.23	(6.61)	5.97	3.73
Total from Investment Operations	9.74	3.76	(6.46)	6.13	4.07
Less Dividends and Distributions:					
Dividends (from net investment income)	(0.64)	(0.59)	(0.15)	(0.23)	(0.39)
Distributions (from capital gains)	—	(0.32)	(1.68)	(0.46)	(0.39)
Total Dividends and Distributions	(0.64)	(0.91)	(1.83)	(0.69)	(0.78)
Net Asset Value, End of Period	**$47.62**	**$38.52**	**$35.67**	**$43.96**	**$38.52**
Total Return*	25.40%	10.56%	(15.50)%	16.08%	11.71%
Net Assets, End of Period (in thousands)	$418,696	$378,412	$368,360	$473,663	$404,420
Ratios to Average Net Assets:					
Ratio of Gross Expenses	1.31%	1.32%	1.32%	1.32%	1.32%
Ratio of Net Expenses (After Waivers and Expense Offsets)	1.31%	1.31%	1.32%	1.31%	1.32%
Ratio of Net Investment Income/(Loss)	1.42%	1.38%	0.35%	0.38%	0.93%
Portfolio Turnover Rate(2)	76%	92%	79%	60%	90%

* Total return includes adjustments in accordance with generally accepted accounting principles required at the year or period end and are not annualized for periods of less than one full year.

(1) Per share amounts are calculated based on average shares outstanding during the year or period.

(2) Portfolio Turnover Rate excludes TBA (to be announced) purchase and sales commitments.

Janus Henderson Balanced Fund – Class T

	Years ended September 30				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	**$38.87**	**$35.98**	**$44.34**	**$38.83**	**$35.49**
Income/(Loss) from Investment Operations:					
Net investment income/(loss)(1)	0.85	0.74	0.36	0.38	0.52
Net realized and unrealized gain/(loss)	9.21	3.26	(6.68)	6.02	3.76
Total from Investment Operations	10.06	4.00	(6.32)	6.40	4.28
Less Dividends and Distributions:					
Dividends (from net investment income)	(0.86)	(0.79)	(0.36)	(0.43)	(0.55)
Distributions (from capital gains)	—	(0.32)	(1.68)	(0.46)	(0.39)
Total Dividends and Distributions	(0.86)	(1.11)	(2.04)	(0.89)	(0.94)
Net Asset Value, End of Period	**$48.07**	**$38.87**	**$35.98**	**$44.34**	**$38.83**
Total Return*	26.05%	11.14%	(15.09)%	16.67%	12.26%
Net Assets, End of Period (in thousands)	$4,648,624	$4,204,443	$4,289,200	$5,616,342	$6,473,729
Ratios to Average Net Assets:					
Ratio of Gross Expenses	0.82%	0.82%	0.82%	0.82%	0.82%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.80%	0.80%	0.81%	0.81%	0.82%
Ratio of Net Investment Income/(Loss)	1.93%	1.88%	0.87%	0.89%	1.43%
Portfolio Turnover Rate(2)	76%	92%	79%	60%	90%

* Total return includes adjustments in accordance with generally accepted accounting principles required at the year or period end and are not annualized for periods of less than one full year.

(1) Per share amounts are calculated based on average shares outstanding during the year or period.

(2) Portfolio Turnover Rate excludes TBA (to be announced) purchase and sales commitments.

Janus Henderson Contrarian Fund – Class A

	Years ended September 30				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	**$24.74**	**$20.87**	**$31.37**	**$22.46**	**$21.63**
Income/(Loss) from Investment Operations:					
Net investment income/(loss)[1]	0.08	0.11	0.03	0.04	0.12
Net realized and unrealized gain/(loss)	7.67	3.82	(7.74)	9.28	3.17
Total from Investment Operations	7.75	3.93	(7.71)	9.32	3.29
Less Dividends and Distributions:					
Dividends (from net investment income)	(0.08)	(0.06)	(0.05)	(0.10)	(0.14)
Distributions (from capital gains)	(1.71)	—	(2.74)	(0.31)	(2.32)
Total Dividends and Distributions	(1.79)	(0.06)	(2.79)	(0.41)	(2.46)
Net Asset Value, End of Period	**$30.70**	**$24.74**	**$20.87**	**$31.37**	**$22.46**
Total Return*	33.40%	18.86%	(26.77)%	41.82%	16.01%
Net Assets, End of Period (in thousands)	$73,194	$61,193	$54,652	$63,005	$28,123
Ratios to Average Net Assets:					
Ratio of Gross Expenses	0.89%	0.99%	1.08%	1.12%	0.97%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.89%	0.99%	1.08%	1.12%	0.97%
Ratio of Net Investment Income/(Loss)	0.30%	0.44%	0.11%	0.14%	0.60%
Portfolio Turnover Rate	42%	45%	48%	37%	68%

* Total return includes adjustments in accordance with generally accepted accounting principles required at the year or period end and are not annualized for periods of less than one full year. Returns shown exclude any applicable sales charges.

(1) Per share amounts are calculated based on average shares outstanding during the year or period.

Janus Henderson Contrarian Fund – Class C

	Years ended September 30				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	**$22.11**	**$18.72**	**$28.59**	**$20.55**	**$19.98**
Income/(Loss) from Investment Operations:					
Net investment income/(loss)(1)	(0.10)	(0.05)	(0.15)	(0.14)	(0.03)
Net realized and unrealized gain/(loss)	6.79	3.44	(6.98)	8.49	2.92
Total from Investment Operations	6.69	3.39	(7.13)	8.35	2.89
Less Dividends and Distributions:					
Dividends (from net investment income)	—	—	—	—	—
Distributions (from capital gains)	(1.71)	—	(2.74)	(0.31)	(2.32)
Total Dividends and Distributions	(1.71)	—	(2.74)	(0.31)	(2.32)
Net Asset Value, End of Period	**$27.09**	**$22.11**	**$18.72**	**$28.59**	**$20.55**
Total Return*	32.41%	18.11%	(27.34)%	40.91%	15.20%
Net Assets, End of Period (in thousands)	$19,945	$19,460	$21,790	$21,150	$7,178
Ratios to Average Net Assets:					
Ratio of Gross Expenses	1.61%	1.68%	1.82%	1.81%	1.63%
Ratio of Net Expenses (After Waivers and Expense Offsets)	1.61%	1.68%	1.82%	1.81%	1.63%
Ratio of Net Investment Income/(Loss)	(0.42)%	(0.24)%	(0.63)%	(0.52)%	(0.15)%
Portfolio Turnover Rate	42%	45%	48%	37%	68%

* Total return includes adjustments in accordance with generally accepted accounting principles required at the year or period end and are not annualized for periods of less than one full year. Returns shown exclude any applicable sales charges.

(1) Per share amounts are calculated based on average shares outstanding during the year or period.

Janus Henderson Contrarian Fund – Class S

	Years ended September 30				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	**$24.64**	**$20.80**	**$31.34**	**$22.41**	**$21.55**
Income/(Loss) from Investment Operations:					
Net investment income/(loss)[1]	0.02	0.05	(0.02)	(0.03)	0.05
Net realized and unrealized gain/(loss)	7.65	3.82	(7.74)	9.27	3.18
Total from Investment Operations	7.67	3.87	(7.76)	9.24	3.23
Less Dividends and Distributions:					
Dividends (from net investment income)	(0.02)	(0.03)	(0.04)	—	(0.05)
Distributions (from capital gains)	(1.71)	—	(2.74)	(0.31)	(2.32)
Total Dividends and Distributions	(1.73)	(0.03)	(2.78)	(0.31)	(2.37)
Net Asset Value, End of Period	**$30.58**	**$24.64**	**$20.80**	**$31.34**	**$22.41**
Total Return*	33.10%	18.64%	(26.94)%	41.49%	15.71%
Net Assets, End of Period (in thousands)	$1,637	$1,796	$1,402	$739	$451
Ratios to Average Net Assets:					
Ratio of Gross Expenses	1.21%	1.29%	1.41%	1.74%	1.46%
Ratio of Net Expenses (After Waivers and Expense Offsets)	1.09%	1.21%	1.30%	1.35%	1.21%
Ratio of Net Investment Income/(Loss)	0.09%	0.21%	(0.08)%	(0.09)%	0.27%
Portfolio Turnover Rate	42%	45%	48%	37%	68%

* Total return includes adjustments in accordance with generally accepted accounting principles required at the year or period end and are not annualized for periods of less than one full year.

(1) Per share amounts are calculated based on average shares outstanding during the year or period.

Janus Henderson Contrarian Fund – Class I

	Years ended September 30				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	**$24.90**	**$21.01**	**$31.55**	**$22.58**	**$21.73**
Income/(Loss) from Investment Operations:					
Net investment income/(loss)(1)	0.15	0.17	0.10	0.14	0.18
Net realized and unrealized gain/(loss)	7.71	3.85	(7.79)	9.30	3.20
Total from Investment Operations	7.86	4.02	(7.69)	9.44	3.38
Less Dividends and Distributions:					
Dividends (from net investment income)	(0.14)	(0.13)	(0.11)	(0.16)	(0.21)
Distributions (from capital gains)	(1.71)	—	(2.74)	(0.31)	(2.32)
Total Dividends and Distributions	(1.85)	(0.13)	(2.85)	(0.47)	(2.53)
Net Asset Value, End of Period	**$30.91**	**$24.90**	**$21.01**	**$31.55**	**$22.58**
Total Return*	33.73%	19.18%	(26.57)%	42.18%	16.37%
Net Assets, End of Period (in thousands)	$712,611	$730,721	$754,492	$679,220	$79,528
Ratios to Average Net Assets:					
Ratio of Gross Expenses	0.62%	0.73%	0.83%	0.85%	0.66%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.62%	0.73%	0.83%	0.85%	0.66%
Ratio of Net Investment Income/(Loss)	0.57%	0.70%	0.36%	0.48%	0.84%
Portfolio Turnover Rate	42%	45%	48%	37%	68%

* Total return includes adjustments in accordance with generally accepted accounting principles required at the year or period end and are not annualized for periods of less than one full year.

(1) Per share amounts are calculated based on average shares outstanding during the year or period.

Janus Henderson Contrarian Fund – Class N

	Years ended September 30				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	**$24.86**	**$20.98**	**$31.50**	**$22.54**	**$21.68**
Income/(Loss) from Investment Operations:					
Net investment income/(loss)(1)	0.18	0.20	0.12	0.13	0.20
Net realized and unrealized gain/(loss)	7.70	3.84	(7.77)	9.31	3.20
Total from Investment Operations	7.88	4.04	(7.65)	9.44	3.40
Less Dividends and Distributions:					
Dividends (from net investment income)	(0.17)	(0.16)	(0.13)	(0.17)	(0.22)
Distributions (from capital gains)	(1.71)	—	(2.74)	(0.31)	(2.32)
Total Dividends and Distributions	(1.88)	(0.16)	(2.87)	(0.48)	(2.54)
Net Asset Value, End of Period	**$30.86**	**$24.86**	**$20.98**	**$31.50**	**$22.54**
Total Return*	33.91%	19.30%	(26.50)%	42.28%	16.50%
Net Assets, End of Period (in thousands)	$107,976	$81,340	$83,560	$78,699	$48,111
Ratios to Average Net Assets:					
Ratio of Gross Expenses	0.51%	0.62%	0.73%	0.77%	0.58%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.51%	0.62%	0.73%	0.77%	0.58%
Ratio of Net Investment Income/(Loss)	0.67%	0.82%	0.46%	0.46%	0.97%
Portfolio Turnover Rate	42%	45%	48%	37%	68%

* Total return includes adjustments in accordance with generally accepted accounting principles required at the year or period end and are not annualized for periods of less than one full year.

(1) Per share amounts are calculated based on average shares outstanding during the year or period.

Janus Henderson Contrarian Fund – Class R

	Years ended September 30				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	**$23.55**	**$19.91**	**$30.14**	**$21.62**	**$20.88**
Income/(Loss) from Investment Operations:					
Net investment income/(loss)[(1)]	(0.04)	(0.01)	(0.09)	(0.10)	0.01
Net realized and unrealized gain/(loss)	7.28	3.65	(7.40)	8.93	3.05
Total from Investment Operations	7.24	3.64	(7.49)	8.83	3.06
Less Dividends and Distributions:					
Dividends (from net investment income)	—	—	—	—	—
Distributions (from capital gains)	(1.71)	—	(2.74)	(0.31)	(2.32)
Total Dividends and Distributions	(1.71)	—	(2.74)	(0.31)	(2.32)
Net Asset Value, End of Period	**$29.08**	**$23.55**	**$19.91**	**$30.14**	**$21.62**
Total Return*	32.78%	18.28%	(27.11)%	41.11%	15.37%
Net Assets, End of Period (in thousands)	$2,451	$1,794	$1,628	$1,450	$410
Ratios to Average Net Assets:					
Ratio of Gross Expenses	1.41%	1.54%	1.62%	1.76%	1.70%
Ratio of Net Expenses (After Waivers and Expense Offsets)	1.35%	1.46%	1.55%	1.61%	1.50%
Ratio of Net Investment Income/(Loss)	(0.17)%	(0.03)%	(0.36)%	(0.33)%	0.07%
Portfolio Turnover Rate	42%	45%	48%	37%	68%

* Total return includes adjustments in accordance with generally accepted accounting principles required at the year or period end and are not annualized for periods of less than one full year.

(1) Per share amounts are calculated based on average shares outstanding during the year or period.

Janus Henderson Contrarian Fund – Class T

	Years ended September 30				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	**$24.86**	**$20.97**	**$31.48**	**$22.54**	**$21.68**
Income/(Loss) from Investment Operations:					
Net investment income/(loss)[(1)]	0.12	0.14	0.06	0.07	0.15
Net realized and unrealized gain/(loss)	7.70	3.85	(7.77)	9.30	3.19
Total from Investment Operations	7.82	3.99	(7.71)	9.37	3.34
Less Dividends and Distributions:					
Dividends (from net investment income)	(0.11)	(0.10)	(0.06)	(0.12)	(0.16)
Distributions (from capital gains)	(1.71)	—	(2.74)	(0.31)	(2.32)
Total Dividends and Distributions	(1.82)	(0.10)	(2.80)	(0.43)	(2.48)
Net Asset Value, End of Period	**$30.86**	**$24.86**	**$20.97**	**$31.48**	**$22.54**
Total Return*	33.57%	19.04%	(26.66)%	41.94%	16.22%
Net Assets, End of Period (in thousands)	$1,106,670	$933,747	$866,118	$1,259,649	$773,177
Ratios to Average Net Assets:					
Ratio of Gross Expenses	0.76%	0.87%	0.98%	1.01%	0.82%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.74%	0.85%	0.96%	1.00%	0.81%
Ratio of Net Investment Income/(Loss)	0.45%	0.58%	0.23%	0.24%	0.73%
Portfolio Turnover Rate	42%	45%	48%	37%	68%

* Total return includes adjustments in accordance with generally accepted accounting principles required at the year or period end and are not annualized for periods of less than one full year.

(1) Per share amounts are calculated based on average shares outstanding during the year or period.

Janus Henderson Enterprise Fund – Class A

	Years ended September 30				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	**$123.25**	**$116.22**	**$168.35**	**$137.77**	**$136.07**
Income/(Loss) from Investment Operations:					
Net investment income/(loss)[(1)]	0.10	0.19	(0.30)	(0.27)	(0.09)
Net realized and unrealized gain/(loss)	29.46	19.41	(27.16)	43.67	7.94
Total from Investment Operations	29.56	19.60	(27.46)	43.40	7.85
Less Dividends and Distributions:					
Dividends (from net investment income)	—	—	—	—	—
Distributions (from capital gains)	(9.83)	(12.57)	(24.67)	(12.82)	(6.15)
Total Dividends and Distributions	(9.83)	(12.57)	(24.67)	(12.82)	(6.15)
Net Asset Value, End of Period	**$142.98**	**$123.25**	**$116.22**	**$168.35**	**$137.77**
Total Return*	25.76%	17.82%	(19.08)%	32.57%	5.81%
Net Assets, End of Period (in thousands)	$466,764	$388,721	$327,176	$472,904	$456,433
Ratios to Average Net Assets:					
Ratio of Gross Expenses	1.14%	1.15%	1.14%	1.13%	1.17%
Ratio of Net Expenses (After Waivers and Expense Offsets)	1.11%	1.12%	1.12%	1.11%	1.12%
Ratio of Net Investment Income/(Loss)	0.08%	0.15%	(0.21)%	(0.17)%	(0.07)%
Portfolio Turnover Rate	15%	14%	9%	12%	14%

* Total return includes adjustments in accordance with generally accepted accounting principles required at the year or period end and are not annualized for periods of less than one full year. Returns shown exclude any applicable sales charges.

(1) Per share amounts are calculated based on average shares outstanding during the year or period.

Janus Henderson Enterprise Fund – Class C

	Years ended September 30				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	**$106.05**	**$102.11**	**$151.54**	**$125.75**	**$125.40**
Income/(Loss) from Investment Operations:					
Net investment income/(loss)[1]	(0.49)	(0.41)	(0.87)	(1.06)	(0.77)
Net realized and unrealized gain/(loss)	25.00	16.92	(23.89)	39.67	7.27
Total from Investment Operations	24.51	16.51	(24.76)	38.61	6.50
Less Dividends and Distributions:					
Dividends (from net investment income)	—	—	—	—	—
Distributions (from capital gains)	(9.83)	(12.57)	(24.67)	(12.82)	(6.15)
Total Dividends and Distributions	(9.83)	(12.57)	(24.67)	(12.82)	(6.15)
Net Asset Value, End of Period	**$120.73**	**$106.05**	**$102.11**	**$151.54**	**$125.75**
Total Return*	25.12%	17.20%	(19.47)%	31.83%	5.21%
Net Assets, End of Period (in thousands)	$88,844	$101,480	$110,936	$179,240	$173,129
Ratios to Average Net Assets:					
Ratio of Gross Expenses	1.62%	1.64%	1.60%	1.67%	1.69%
Ratio of Net Expenses (After Waivers and Expense Offsets)	1.62%	1.64%	1.60%	1.67%	1.69%
Ratio of Net Investment Income/(Loss)	(0.45)%	(0.38)%	(0.69)%	(0.73)%	(0.64)%
Portfolio Turnover Rate	15%	14%	9%	12%	14%

* Total return includes adjustments in accordance with generally accepted accounting principles required at the year or period end and are not annualized for periods of less than one full year. Returns shown exclude any applicable sales charges.

(1) Per share amounts are calculated based on average shares outstanding during the year or period.

Janus Henderson Enterprise Fund – Class S

	Years ended September 30				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	**$122.02**	**$115.22**	**$167.17**	**$136.94**	**$135.34**
Income/(Loss) from Investment Operations:					
Net investment income/(loss)[(1)]	0.03	0.13	(0.36)	(0.34)	(0.14)
Net realized and unrealized gain/(loss)	29.15	19.24	(26.92)	43.39	7.89
Total from Investment Operations	29.18	19.37	(27.28)	43.05	7.75
Less Dividends and Distributions:					
Dividends (from net investment income)	—	—	—	—	—
Distributions (from capital gains)	(9.83)	(12.57)	(24.67)	(12.82)	(6.15)
Total Dividends and Distributions	(9.83)	(12.57)	(24.67)	(12.82)	(6.15)
Net Asset Value, End of Period	**$141.37**	**$122.02**	**$115.22**	**$167.17**	**$136.94**
Total Return*	25.70%	17.77%	(19.12)%	32.51%	5.77%
Net Assets, End of Period (in thousands)	$303,098	$279,289	$283,177	$442,011	$465,207
Ratios to Average Net Assets:					
Ratio of Gross Expenses	1.16%	1.16%	1.16%	1.16%	1.16%
Ratio of Net Expenses (After Waivers and Expense Offsets)	1.16%	1.16%	1.16%	1.16%	1.16%
Ratio of Net Investment Income/(Loss)	0.02%	0.11%	(0.25)%	(0.21)%	(0.11)%
Portfolio Turnover Rate	15%	14%	9%	12%	14%

* Total return includes adjustments in accordance with generally accepted accounting principles required at the year or period end and are not annualized for periods of less than one full year.

(1) Per share amounts are calculated based on average shares outstanding during the year or period.

Janus Henderson Enterprise Fund – Class I

	Years ended September 30				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	**$130.24**	**$121.76**	**$175.21**	**$142.89**	**$140.62**
Income/(Loss) from Investment Operations:					
Net investment income/(loss)(1)	0.59	0.67	0.23	0.32	0.40
Net realized and unrealized gain/(loss)	31.31	20.38	(28.42)	45.33	8.24
Total from Investment Operations	31.90	21.05	(28.19)	45.65	8.64
Less Dividends and Distributions:					
Dividends (from net investment income)	—	—	(0.59)	(0.51)	(0.22)
Distributions (from capital gains)	(9.83)	(12.57)	(24.67)	(12.82)	(6.15)
Total Dividends and Distributions	(9.83)	(12.57)	(25.26)	(13.33)	(6.37)
Net Asset Value, End of Period	**$152.31**	**$130.24**	**$121.76**	**$175.21**	**$142.89**
Total Return*	26.20%	18.23%	(18.78)%	33.06%	6.20%
Net Assets, End of Period (in thousands)	$8,817,446	$6,792,381	$5,404,045	$8,014,607	$6,919,545
Ratios to Average Net Assets:					
Ratio of Gross Expenses	0.76%	0.76%	0.76%	0.74%	0.75%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.76%	0.76%	0.76%	0.74%	0.75%
Ratio of Net Investment Income/(Loss)	0.43%	0.51%	0.16%	0.19%	0.30%
Portfolio Turnover Rate	15%	14%	9%	12%	14%

* Total return includes adjustments in accordance with generally accepted accounting principles required at the year or period end and are not annualized for periods of less than one full year.

(1) Per share amounts are calculated based on average shares outstanding during the year or period.

Janus Henderson Enterprise Fund – Class N

	Years ended September 30				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	**$131.19**	**$122.44**	**$176.05**	**$143.53**	**$141.19**
Income/(Loss) from Investment Operations:					
Net investment income/(loss)(1)	0.73	0.80	0.38	0.47	0.53
Net realized and unrealized gain/(loss)	31.57	20.52	(28.59)	45.53	8.28
Total from Investment Operations	32.30	21.32	(28.21)	46.00	8.81
Less Dividends and Distributions:					
Dividends (from net investment income)	—	—	(0.73)	(0.66)	(0.32)
Distributions (from capital gains)	(9.83)	(12.57)	(24.67)	(12.82)	(6.15)
Total Dividends and Distributions	(9.83)	(12.57)	(25.40)	(13.48)	(6.47)
Net Asset Value, End of Period	**$153.66**	**$131.19**	**$122.44**	**$176.05**	**$143.53**
Total Return*	26.32%	18.36%	(18.71)%	33.17%	6.30%
Net Assets, End of Period (in thousands)	$6,967,680	$5,279,269	$4,678,462	$5,636,167	$4,867,667
Ratios to Average Net Assets:					
Ratio of Gross Expenses	0.66%	0.66%	0.66%	0.66%	0.66%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.66%	0.66%	0.66%	0.66%	0.66%
Ratio of Net Investment Income/(Loss)	0.53%	0.61%	0.26%	0.28%	0.39%
Portfolio Turnover Rate	15%	14%	9%	12%	14%

* Total return includes adjustments in accordance with generally accepted accounting principles required at the year or period end and are not annualized for periods of less than one full year.

(1) Per share amounts are calculated based on average shares outstanding during the year or period.

Janus Henderson Enterprise Fund – Class R

	Years ended September 30				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	**$115.25**	**$109.72**	**$160.72**	**$132.38**	**$131.34**
Income/(Loss) from Investment Operations:					
Net investment income/(loss)[(1)]	(0.26)	(0.16)	(0.67)	(0.69)	(0.46)
Net realized and unrealized gain/(loss)	27.37	18.26	(25.66)	41.85	7.65
Total from Investment Operations	27.11	18.10	(26.33)	41.16	7.19
Less Dividends and Distributions:					
Dividends (from net investment income)	—	—	—	—	—
Distributions (from capital gains)	(9.83)	(12.57)	(24.67)	(12.82)	(6.15)
Total Dividends and Distributions	(9.83)	(12.57)	(24.67)	(12.82)	(6.15)
Net Asset Value, End of Period	**$132.53**	**$115.25**	**$109.72**	**$160.72**	**$132.38**
Total Return*	25.40%	17.48%	(19.32)%	32.18%	5.51%
Net Assets, End of Period (in thousands)	$96,080	$75,820	$69,756	$110,802	$119,190
Ratios to Average Net Assets:					
Ratio of Gross Expenses	1.40%	1.40%	1.41%	1.40%	1.41%
Ratio of Net Expenses (After Waivers and Expense Offsets)	1.40%	1.40%	1.41%	1.40%	1.41%
Ratio of Net Investment Income/(Loss)	(0.22)%	(0.14)%	(0.50)%	(0.45)%	(0.36)%
Portfolio Turnover Rate	15%	14%	9%	12%	14%

* Total return includes adjustments in accordance with generally accepted accounting principles required at the year or period end and are not annualized for periods of less than one full year.

(1) Per share amounts are calculated based on average shares outstanding during the year or period.

Janus Henderson Enterprise Fund – Class T

	Years ended September 30				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	**$127.72**	**$119.78**	**$172.66**	**$141.02**	**$138.90**
Income/(Loss) from Investment Operations:					
Net investment income/(loss)[1]	0.38	0.47	0.01	0.07	0.20
Net realized and unrealized gain/(loss)	30.66	20.04	(27.97)	44.71	8.13
Total from Investment Operations	31.04	20.51	(27.96)	44.78	8.33
Less Dividends and Distributions:					
Dividends (from net investment income)	—	—	(0.25)	(0.32)	(0.06)
Distributions (from capital gains)	(9.83)	(12.57)	(24.67)	(12.82)	(6.15)
Total Dividends and Distributions	(9.83)	(12.57)	(24.92)	(13.14)	(6.21)
Net Asset Value, End of Period	**$148.93**	**$127.72**	**$119.78**	**$172.66**	**$141.02**
Total Return*	26.03%	18.07%	(18.91)%	32.84%	6.04%
Net Assets, End of Period (in thousands)	$3,473,510	$3,170,313	$3,197,451	$5,208,155	$5,203,521
Ratios to Average Net Assets:					
Ratio of Gross Expenses	0.91%	0.91%	0.91%	0.91%	0.91%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.90%	0.90%	0.90%	0.90%	0.90%
Ratio of Net Investment Income/(Loss)	0.28%	0.37%	0.01%	0.05%	0.15%
Portfolio Turnover Rate	15%	14%	9%	12%	14%

* Total return includes adjustments in accordance with generally accepted accounting principles required at the year or period end and are not annualized for periods of less than one full year.

(1) Per share amounts are calculated based on average shares outstanding during the year or period.

Janus Henderson Forty Fund – Class A

	Years ended September 30				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	**$43.76**	**$33.69**	**$56.20**	**$46.81**	**$37.16**
Income/(Loss) from Investment Operations:					
Net investment income/(loss)(1)	(0.01)	0.06	(0.08)	(0.26)	(0.08)
Net realized and unrealized gain/(loss)	17.38	10.03	(17.22)	13.50	12.27
Total from Investment Operations	17.37	10.09	(17.30)	13.24	12.19
Less Dividends and Distributions:					
Dividends (from net investment income)	(0.01)	—	—	—	(0.01)
Distributions (from capital gains)	(3.89)	(0.02)	(5.21)	(3.85)	(2.53)
Total Dividends and Distributions	(3.90)	(0.02)	(5.21)	(3.85)	(2.54)
Net Asset Value, End of Period	**$57.23**	**$43.76**	**$33.69**	**$56.20**	**$46.81**
Total Return*	42.41%	29.97%	(34.00)%	29.72%	34.62%
Net Assets, End of Period (in thousands)	$511,272	$377,708	$326,566	$525,208	$411,899
Ratios to Average Net Assets:					
Ratio of Gross Expenses	0.84%	0.81%	0.89%	1.02%	1.01%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.84%	0.81%	0.89%	1.02%	1.01%
Ratio of Net Investment Income/(Loss)	(0.03)%	0.14%	(0.17)%	(0.50)%	(0.21)%
Portfolio Turnover Rate	36%	39%	39%	31%	42%

* Total return includes adjustments in accordance with generally accepted accounting principles required at the year or period end and are not annualized for periods of less than one full year. Returns shown exclude any applicable sales charges.

(1) Per share amounts are calculated based on average shares outstanding during the year or period.

Janus Henderson Forty Fund – Class C

	Years ended September 30				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	**$32.32**	**$25.06**	**$43.38**	**$37.15**	**$30.17**
Income/(Loss) from Investment Operations:					
Net investment income/(loss)(1)	(0.25)	(0.17)	(0.28)	(0.47)	(0.28)
Net realized and unrealized gain/(loss)	12.47	7.45	(12.83)	10.55	9.79
Total from Investment Operations	12.22	7.28	(13.11)	10.08	9.51
Less Dividends and Distributions:					
Dividends (from net investment income)	—	—	—	—	—
Distributions (from capital gains)	(3.89)	(0.02)	(5.21)	(3.85)	(2.53)
Total Dividends and Distributions	(3.89)	(0.02)	(5.21)	(3.85)	(2.53)
Net Asset Value, End of Period	**$40.65**	**$32.32**	**$25.06**	**$43.38**	**$37.15**
Total Return*	41.41%	29.07%	(34.43)%	28.88%	33.67%
Net Assets, End of Period (in thousands)	$108,611	$97,763	$89,166	$160,133	$137,952
Ratios to Average Net Assets:					
Ratio of Gross Expenses	1.52%	1.53%	1.51%	1.68%	1.68%
Ratio of Net Expenses (After Waivers and Expense Offsets)	1.52%	1.53%	1.51%	1.68%	1.68%
Ratio of Net Investment Income/(Loss)	(0.71)%	(0.57)%	(0.80)%	(1.15)%	(0.87)%
Portfolio Turnover Rate	36%	39%	39%	31%	42%

* Total return includes adjustments in accordance with generally accepted accounting principles required at the year or period end and are not annualized for periods of less than one full year. Returns shown exclude any applicable sales charges.

(1) Per share amounts are calculated based on average shares outstanding during the year or period.

Janus Henderson Forty Fund – Class S

	Years ended September 30				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	**$41.17**	**$31.75**	**$53.33**	**$44.67**	**$35.61**
Income/(Loss) from Investment Operations:					
Net investment income/(loss)[1]	(0.09)	(0.01)	(0.15)	(0.33)	(0.13)
Net realized and unrealized gain/(loss)	16.26	9.45	(16.22)	12.84	11.72
Total from Investment Operations	16.17	9.44	(16.37)	12.51	11.59
Less Dividends and Distributions:					
Dividends (from net investment income)	—	—	—	—	—
Distributions (from capital gains)	(3.89)	(0.02)	(5.21)	(3.85)	(2.53)
Total Dividends and Distributions	(3.89)	(0.02)	(5.21)	(3.85)	(2.53)
Net Asset Value, End of Period	**$53.45**	**$41.17**	**$31.75**	**$53.33**	**$44.67**
Total Return*	42.15%	29.75%	(34.09)%	29.50%	34.40%
Net Assets, End of Period (in thousands)	$486,739	$381,719	$331,903	$586,481	$546,341
Ratios to Average Net Assets:					
Ratio of Gross Expenses	1.01%	0.98%	1.07%	1.20%	1.17%
Ratio of Net Expenses (After Waivers and Expense Offsets)	1.00%	0.97%	1.05%	1.19%	1.16%
Ratio of Net Investment Income/(Loss)	(0.19)%	(0.02)%	(0.34)%	(0.66)%	(0.36)%
Portfolio Turnover Rate	36%	39%	39%	31%	42%

* Total return includes adjustments in accordance with generally accepted accounting principles required at the year or period end and are not annualized for periods of less than one full year.

(1) Per share amounts are calculated based on average shares outstanding during the year or period.

Janus Henderson Forty Fund – Class I

	Years ended September 30				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	**$46.40**	**$35.63**	**$59.06**	**$48.89**	**$38.69**
Income/(Loss) from Investment Operations:					
Net investment income/(loss)(1)	0.12	0.16	0.04	(0.13)	0.03
Net realized and unrealized gain/(loss)	18.48	10.63	(18.21)	14.15	12.80
Total from Investment Operations	18.60	10.79	(18.17)	14.02	12.83
Less Dividends and Distributions:					
Dividends (from net investment income)	(0.13)	—	(0.05)	—	(0.10)
Distributions (from capital gains)	(3.89)	(0.02)	(5.21)	(3.85)	(2.53)
Total Dividends and Distributions	(4.02)	(0.02)	(5.26)	(3.85)	(2.63)
Net Asset Value, End of Period	**$60.98**	**$46.40**	**$35.63**	**$59.06**	**$48.89**
Total Return*	42.76%	30.30%	(33.84)%	30.07%	34.97%
Net Assets, End of Period (in thousands)	$2,405,255	$1,826,123	$1,547,668	$2,360,269	$1,783,057
Ratios to Average Net Assets:					
Ratio of Gross Expenses	0.59%	0.56%	0.64%	0.76%	0.74%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.59%	0.56%	0.64%	0.76%	0.74%
Ratio of Net Investment Income/(Loss)	0.22%	0.39%	0.08%	(0.24)%	0.06%
Portfolio Turnover Rate	36%	39%	39%	31%	42%

* Total return includes adjustments in accordance with generally accepted accounting principles required at the year or period end and are not annualized for periods of less than one full year.

(1) Per share amounts are calculated based on average shares outstanding during the year or period.

Janus Henderson Forty Fund – Class N

	Years ended September 30				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	**$46.73**	**$35.86**	**$59.38**	**$49.11**	**$38.85**
Income/(Loss) from Investment Operations:					
Net investment income/(loss)(1)	0.16	0.20	0.07	(0.10)	0.05
Net realized and unrealized gain/(loss)	18.61	10.69	(18.30)	14.22	12.86
Total from Investment Operations	18.77	10.89	(18.23)	14.12	12.91
Less Dividends and Distributions:					
Dividends (from net investment income)	(0.17)	—	(0.08)	—	(0.12)
Distributions (from capital gains)	(3.89)	(0.02)	(5.21)	(3.85)	(2.53)
Total Dividends and Distributions	(4.06)	(0.02)	(5.29)	(3.85)	(2.65)
Net Asset Value, End of Period	**$61.44**	**$46.73**	**$35.86**	**$59.38**	**$49.11**
Total Return*	42.86%	30.38%	(33.78)%	30.15%	35.06%
Net Assets, End of Period (in thousands)	$679,864	$490,179	$371,702	$581,225	$511,465
Ratios to Average Net Assets:					
Ratio of Gross Expenses	0.52%	0.49%	0.56%	0.70%	0.67%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.52%	0.49%	0.56%	0.70%	0.67%
Ratio of Net Investment Income/(Loss)	0.29%	0.46%	0.15%	(0.17)%	0.12%
Portfolio Turnover Rate	36%	39%	39%	31%	42%

* Total return includes adjustments in accordance with generally accepted accounting principles required at the year or period end and are not annualized for periods of less than one full year.

(1) Per share amounts are calculated based on average shares outstanding during the year or period.

Janus Henderson Forty Fund – Class R

	Years ended September 30				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	**$36.83**	**$28.48**	**$48.48**	**$41.01**	**$32.97**
Income/(Loss) from Investment Operations:					
Net investment income/(loss)(1)	(0.19)	(0.09)	(0.23)	(0.40)	(0.21)
Net realized and unrealized gain/(loss)	14.42	8.46	(14.56)	11.72	10.78
Total from Investment Operations	14.23	8.37	(14.79)	11.32	10.57
Less Dividends and Distributions:					
Dividends (from net investment income)	—	—	—	—	—
Distributions (from capital gains)	(3.89)	(0.02)	(5.21)	(3.85)	(2.53)
Total Dividends and Distributions	(3.89)	(0.02)	(5.21)	(3.85)	(2.53)
Net Asset Value, End of Period	**$47.17**	**$36.83**	**$28.48**	**$48.48**	**$41.01**
Total Return*	41.82%	29.41%	(34.26)%	29.21%	34.05%
Net Assets, End of Period (in thousands)	$90,397	$70,645	$60,027	$103,653	$101,440
Ratios to Average Net Assets:					
Ratio of Gross Expenses	1.26%	1.23%	1.31%	1.43%	1.41%
Ratio of Net Expenses (After Waivers and Expense Offsets)	1.26%	1.23%	1.30%	1.42%	1.41%
Ratio of Net Investment Income/(Loss)	(0.45)%	(0.28)%	(0.59)%	(0.90)%	(0.60)%
Portfolio Turnover Rate	36%	39%	39%	31%	42%

* Total return includes adjustments in accordance with generally accepted accounting principles required at the year or period end and are not annualized for periods of less than one full year.

(1) Per share amounts are calculated based on average shares outstanding during the year or period.

Janus Henderson Forty Fund – Class T

	Years ended September 30				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	**$42.80**	**$32.92**	**$54.99**	**$45.83**	**$36.44**
Income/(Loss) from Investment Operations:					
Net investment income/(loss)[(1)]	0.03	0.09	(0.03)	(0.21)	(0.04)
Net realized and unrealized gain/(loss)	16.97	9.81	(16.83)	13.22	12.01
Total from Investment Operations	17.00	9.90	(16.86)	13.01	11.97
Less Dividends and Distributions:					
Dividends (from net investment income)	(0.06)	—	—	—	(0.05)
Distributions (from capital gains)	(3.89)	(0.02)	(5.21)	(3.85)	(2.53)
Total Dividends and Distributions	(3.95)	(0.02)	(5.21)	(3.85)	(2.58)
Net Asset Value, End of Period	**$55.85**	**$42.80**	**$32.92**	**$54.99**	**$45.83**
Total Return*	42.55%	30.09%	(33.94)%	29.86%	34.71%
Net Assets, End of Period (in thousands)	$4,457,979	$3,352,693	$2,759,921	$4,465,117	$3,621,078
Ratios to Average Net Assets:					
Ratio of Gross Expenses	0.76%	0.73%	0.81%	0.95%	0.92%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.74%	0.71%	0.79%	0.93%	0.91%
Ratio of Net Investment Income/(Loss)	0.07%	0.23%	(0.07)%	(0.41)%	(0.10)%
Portfolio Turnover Rate	36%	39%	39%	31%	42%

* Total return includes adjustments in accordance with generally accepted accounting principles required at the year or period end and are not annualized for periods of less than one full year.

(1) Per share amounts are calculated based on average shares outstanding during the year or period.

Janus Henderson Growth and Income Fund – Class A

	Years ended September 30				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	**$66.68**	**$59.86**	**$73.95**	**$59.77**	**$58.49**
Income/(Loss) from Investment Operations:					
Net investment income/(loss)[(1)]	0.54	0.65	0.55	0.49	0.80
Net realized and unrealized gain/(loss)	16.53	10.25	(10.31)	16.06	2.53
Total from Investment Operations	17.07	10.90	(9.76)	16.55	3.33
Less Dividends and Distributions:					
Dividends (from net investment income)	(0.56)	(0.66)	(0.57)	(0.51)	(0.83)
Distributions (from capital gains)	(4.64)	(3.42)	(3.76)	(1.86)	(1.22)
Total Dividends and Distributions	(5.20)	(4.08)	(4.33)	(2.37)	(2.05)
Net Asset Value, End of Period	**$78.55**	**$66.68**	**$59.86**	**$73.95**	**$59.77**
Total Return*	26.90%	18.62%	(14.38)%	28.28%	5.81%
Net Assets, End of Period (in thousands)	$104,059	$81,967	$71,633	$91,735	$80,310
Ratios to Average Net Assets:					
Ratio of Gross Expenses	0.99%	1.01%	1.01%	1.01%	0.99%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.99%	1.01%	1.01%	1.01%	0.99%
Ratio of Net Investment Income/(Loss)	0.76%	0.98%	0.77%	0.71%	1.41%
Portfolio Turnover Rate	27%	22%	17%	11%	24%

* Total return includes adjustments in accordance with generally accepted accounting principles required at the year or period end and are not annualized for periods of less than one full year. Returns shown exclude any applicable sales charges.

(1) Per share amounts are calculated based on average shares outstanding during the year or period.

Janus Henderson Growth and Income Fund – Class C

	Years ended September 30				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	**$65.52**	**$58.87**	**$72.81**	**$58.90**	**$57.68**
Income/(Loss) from Investment Operations:					
Net investment income/(loss)(1)	0.10	0.24	0.10	0.05	0.43
Net realized and unrealized gain/(loss)	16.19	10.08	(10.13)	15.82	2.49
Total from Investment Operations	16.29	10.32	(10.03)	15.87	2.92
Less Dividends and Distributions:					
Dividends (from net investment income)	(0.11)	(0.25)	(0.15)	(0.10)	(0.48)
Distributions (from capital gains)	(4.64)	(3.42)	(3.76)	(1.86)	(1.22)
Total Dividends and Distributions	(4.75)	(3.67)	(3.91)	(1.96)	(1.70)
Net Asset Value, End of Period	**$77.06**	**$65.52**	**$58.87**	**$72.81**	**$58.90**
Total Return*	26.08%	17.91%	(14.93)%	27.48%	5.12%
Net Assets, End of Period (in thousands)	$43,871	$41,905	$40,161	$53,156	$49,982
Ratios to Average Net Assets:					
Ratio of Gross Expenses	1.63%	1.63%	1.64%	1.65%	1.64%
Ratio of Net Expenses (After Waivers and Expense Offsets)	1.63%	1.63%	1.64%	1.65%	1.64%
Ratio of Net Investment Income/(Loss)	0.14%	0.36%	0.15%	0.08%	0.77%
Portfolio Turnover Rate	27%	22%	17%	11%	24%

* Total return includes adjustments in accordance with generally accepted accounting principles required at the year or period end and are not annualized for periods of less than one full year. Returns shown exclude any applicable sales charges.

(1) Per share amounts are calculated based on average shares outstanding during the year or period.

Janus Henderson Growth and Income Fund – Class S

	Years ended September 30				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	**$66.66**	**$59.83**	**$73.92**	**$59.74**	**$58.47**
Income/(Loss) from Investment Operations:					
Net investment income/(loss)[(1)]	0.46	0.58	0.46	0.42	0.72
Net realized and unrealized gain/(loss)	16.51	10.25	(10.31)	16.05	2.53
Total from Investment Operations	16.97	10.83	(9.85)	16.47	3.25
Less Dividends and Distributions:					
Dividends (from net investment income)	(0.47)	(0.58)	(0.48)	(0.43)	(0.76)
Distributions (from capital gains)	(4.64)	(3.42)	(3.76)	(1.86)	(1.22)
Total Dividends and Distributions	(5.11)	(4.00)	(4.24)	(2.29)	(1.98)
Net Asset Value, End of Period	**$78.52**	**$66.66**	**$59.83**	**$73.92**	**$59.74**
Total Return*	26.74%	18.51%	(14.49)%	28.15%	5.67%
Net Assets, End of Period (in thousands)	$13,861	$12,791	$12,049	$23,935	$22,870
Ratios to Average Net Assets:					
Ratio of Gross Expenses	1.14%	1.14%	1.13%	1.13%	1.13%
Ratio of Net Expenses (After Waivers and Expense Offsets)	1.11%	1.12%	1.12%	1.12%	1.13%
Ratio of Net Investment Income/(Loss)	0.64%	0.87%	0.63%	0.61%	1.28%
Portfolio Turnover Rate	27%	22%	17%	11%	24%

* Total return includes adjustments in accordance with generally accepted accounting principles required at the year or period end and are not annualized for periods of less than one full year.

(1) Per share amounts are calculated based on average shares outstanding during the year or period.

Janus Henderson Growth and Income Fund – Class I

	Years ended September 30				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	**$66.86**	**$60.00**	**$74.12**	**$59.90**	**$58.61**
Income/(Loss) from Investment Operations:					
Net investment income/(loss)(1)	0.76	0.86	0.78	0.71	0.97
Net realized and unrealized gain/(loss)	16.58	10.29	(10.35)	16.10	2.52
Total from Investment Operations	17.34	11.15	(9.57)	16.81	3.49
Less Dividends and Distributions:					
Dividends (from net investment income)	(0.78)	(0.87)	(0.79)	(0.73)	(0.98)
Distributions (from capital gains)	(4.64)	(3.42)	(3.76)	(1.86)	(1.22)
Total Dividends and Distributions	(5.42)	(4.29)	(4.55)	(2.59)	(2.20)
Net Asset Value, End of Period	**$78.78**	**$66.86**	**$60.00**	**$74.12**	**$59.90**
Total Return*	27.27%	19.01%	(14.12)%	28.68%	6.11%
Net Assets, End of Period (in thousands)	$402,270	$374,459	$344,524	$458,387	$429,567
Ratios to Average Net Assets:					
Ratio of Gross Expenses	0.70%	0.70%	0.70%	0.70%	0.71%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.70%	0.70%	0.70%	0.70%	0.71%
Ratio of Net Investment Income/(Loss)	1.06%	1.29%	1.08%	1.03%	1.70%
Portfolio Turnover Rate	27%	22%	17%	11%	24%

* Total return includes adjustments in accordance with generally accepted accounting principles required at the year or period end and are not annualized for periods of less than one full year.

(1) Per share amounts are calculated based on average shares outstanding during the year or period.

Janus Henderson Growth and Income Fund – Class N

	Years ended September 30				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	**$66.74**	**$59.90**	**$74.01**	**$59.80**	**$58.52**
Income/(Loss) from Investment Operations:					
Net investment income/(loss)[(1)]	0.82	0.89	0.84	0.76	1.00
Net realized and unrealized gain/(loss)	16.55	10.29	(10.35)	16.09	2.53
Total from Investment Operations	17.37	11.18	(9.51)	16.85	3.53
Less Dividends and Distributions:					
Dividends (from net investment income)	(0.84)	(0.92)	(0.84)	(0.78)	(1.03)
Distributions (from capital gains)	(4.64)	(3.42)	(3.76)	(1.86)	(1.22)
Total Dividends and Distributions	(5.48)	(4.34)	(4.60)	(2.64)	(2.25)
Net Asset Value, End of Period	**$78.63**	**$66.74**	**$59.90**	**$74.01**	**$59.80**
Total Return*	27.37%	19.10%	(14.06)%	28.81%	6.20%
Net Assets, End of Period (in thousands)	$93,813	$79,133	$47,906	$73,167	$55,506
Ratios to Average Net Assets:					
Ratio of Gross Expenses	0.62%	0.63%	0.63%	0.62%	0.63%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.62%	0.63%	0.63%	0.62%	0.63%
Ratio of Net Investment Income/(Loss)	1.13%	1.34%	1.17%	1.09%	1.76%
Portfolio Turnover Rate	27%	22%	17%	11%	24%

* Total return includes adjustments in accordance with generally accepted accounting principles required at the year or period end and are not annualized for periods of less than one full year.

(1) Per share amounts are calculated based on average shares outstanding during the year or period.

Janus Henderson Growth and Income Fund – Class R

	Years ended September 30				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	**$66.18**	**$59.42**	**$73.44**	**$59.35**	**$58.10**
Income/(Loss) from Investment Operations:					
Net investment income/(loss)(1)	0.27	0.39	0.27	0.23	0.57
Net realized and unrealized gain/(loss)	16.38	10.17	(10.23)	15.95	2.51
Total from Investment Operations	16.65	10.56	(9.96)	16.18	3.08
Less Dividends and Distributions:					
Dividends (from net investment income)	(0.28)	(0.38)	(0.30)	(0.23)	(0.61)
Distributions (from capital gains)	(4.64)	(3.42)	(3.76)	(1.86)	(1.22)
Total Dividends and Distributions	(4.92)	(3.80)	(4.06)	(2.09)	(1.83)
Net Asset Value, End of Period	**$77.91**	**$66.18**	**$59.42**	**$73.44**	**$59.35**
Total Return*	26.40%	18.15%	(14.72)%	27.82%	5.38%
Net Assets, End of Period (in thousands)	$5,407	$5,231	$5,477	$7,329	$8,023
Ratios to Average Net Assets:					
Ratio of Gross Expenses	1.42%	1.42%	1.40%	1.39%	1.40%
Ratio of Net Expenses (After Waivers and Expense Offsets)	1.38%	1.42%	1.40%	1.39%	1.40%
Ratio of Net Investment Income/(Loss)	0.38%	0.58%	0.38%	0.34%	1.00%
Portfolio Turnover Rate	27%	22%	17%	11%	24%

* Total return includes adjustments in accordance with generally accepted accounting principles required at the year or period end and are not annualized for periods of less than one full year.

(1) Per share amounts are calculated based on average shares outstanding during the year or period.

Janus Henderson Growth and Income Fund – Class T

	Years ended September 30				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	**$66.75**	**$59.90**	**$74.01**	**$59.81**	**$58.53**
Income/(Loss) from Investment Operations:					
Net investment income/(loss)(1)	0.65	0.76	0.67	0.60	0.88
Net realized and unrealized gain/(loss)	16.54	10.28	(10.34)	16.08	2.52
Total from Investment Operations	17.19	11.04	(9.67)	16.68	3.40
Less Dividends and Distributions:					
Dividends (from net investment income)	(0.67)	(0.77)	(0.68)	(0.62)	(0.90)
Distributions (from capital gains)	(4.64)	(3.42)	(3.76)	(1.86)	(1.22)
Total Dividends and Distributions	(5.31)	(4.19)	(4.44)	(2.48)	(2.12)
Net Asset Value, End of Period	**$78.63**	**$66.75**	**$59.90**	**$74.01**	**$59.81**
Total Return*	27.06%	18.84%	(14.26)%	28.49%	5.95%
Net Assets, End of Period (in thousands)	$2,153,656	$1,855,322	$1,683,707	$2,108,286	$1,805,935
Ratios to Average Net Assets:					
Ratio of Gross Expenses	0.87%	0.87%	0.87%	0.87%	0.87%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.85%	0.85%	0.85%	0.86%	0.86%
Ratio of Net Investment Income/(Loss)	0.91%	1.14%	0.93%	0.87%	1.54%
Portfolio Turnover Rate	27%	22%	17%	11%	24%

* Total return includes adjustments in accordance with generally accepted accounting principles required at the year or period end and are not annualized for periods of less than one full year.

(1) Per share amounts are calculated based on average shares outstanding during the year or period.

Janus Henderson Research Fund – Class A

	Years ended September 30				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	**$58.80**	**$44.68**	**$70.69**	**$59.31**	**$49.56**
Income/(Loss) from Investment Operations:					
Net investment income/(loss)[1]	(0.16)	0.01	(0.10)	(0.15)	0.06
Net realized and unrealized gain/(loss)	26.31	14.22	(17.06)	13.37	14.75
Total from Investment Operations	26.15	14.23	(17.16)	13.22	14.81
Less Dividends and Distributions:					
Dividends (from net investment income)	—	—	—	—	(0.13)
Distributions (from capital gains)	(1.90)	(0.11)	(8.85)	(1.84)	(4.93)
Total Dividends and Distributions	(1.90)	(0.11)	(8.85)	(1.84)	(5.06)
Net Asset Value, End of Period	**$83.05**	**$58.80**	**$44.68**	**$70.69**	**$59.31**
Total Return*	45.53%	31.92%	(28.11)%	22.66%	32.14%
Net Assets, End of Period (in thousands)	$75,719	$47,978	$36,486	$53,589	$36,300
Ratios to Average Net Assets:					
Ratio of Gross Expenses	0.86%	0.81%	0.84%	0.86%	0.86%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.86%	0.81%	0.84%	0.86%	0.86%
Ratio of Net Investment Income/(Loss)	(0.22)%	0.01%	(0.16)%	(0.22)%	0.12%
Portfolio Turnover Rate	27%	27%	32%	31%	38%

* Total return includes adjustments in accordance with generally accepted accounting principles required at the year or period end and are not annualized for periods of less than one full year. Returns shown exclude any applicable sales charges.

(1) Per share amounts are calculated based on average shares outstanding during the year or period.

Janus Henderson Research Fund – Class C

	Years ended September 30				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	**$51.90**	**$39.79**	**$64.28**	**$54.45**	**$46.06**
Income/(Loss) from Investment Operations:					
Net investment income/(loss)[1]	(0.48)	(0.40)	(0.45)	(0.53)	(0.27)
Net realized and unrealized gain/(loss)	23.09	12.62	(15.19)	12.20	13.59
Total from Investment Operations	22.61	12.22	(15.64)	11.67	13.32
Less Dividends and Distributions:					
Dividends (from net investment income)	—	—	—	—	—
Distributions (from capital gains)	(1.90)	(0.11)	(8.85)	(1.84)	(4.93)
Total Dividends and Distributions	(1.90)	(0.11)	(8.85)	(1.84)	(4.93)
Net Asset Value, End of Period	**$72.61**	**$51.90**	**$39.79**	**$64.28**	**$54.45**
Total Return*	44.73%	30.79%	(28.60)%	21.81%	31.20%
Net Assets, End of Period (in thousands)	$7,159	$6,441	$8,523	$15,910	$18,502
Ratios to Average Net Assets:					
Ratio of Gross Expenses	1.42%	1.71%	1.52%	1.54%	1.55%
Ratio of Net Expenses (After Waivers and Expense Offsets)	1.40%	1.70%	1.52%	1.54%	1.55%
Ratio of Net Investment Income/(Loss)	(0.77)%	(0.85)%	(0.85)%	(0.88)%	(0.57)%
Portfolio Turnover Rate	27%	27%	32%	31%	38%

* Total return includes adjustments in accordance with generally accepted accounting principles required at the year or period end and are not annualized for periods of less than one full year. Returns shown exclude any applicable sales charges.

(1) Per share amounts are calculated based on average shares outstanding during the year or period.

Janus Henderson Research Fund – Class S

	Years ended September 30				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	**$57.23**	**$43.57**	**$69.26**	**$58.25**	**$48.72**
Income/(Loss) from Investment Operations:					
Net investment income/(loss)[(1)]	(0.29)	(0.09)	(0.20)	(0.26)	(0.03)
Net realized and unrealized gain/(loss)	25.55	13.86	(16.64)	13.11	14.49
Total from Investment Operations	25.26	13.77	(16.84)	12.85	14.46
Less Dividends and Distributions:					
Dividends (from net investment income)	—	—	—	—	—
Distributions (from capital gains)	(1.90)	(0.11)	(8.85)	(1.84)	(4.93)
Total Dividends and Distributions	(1.90)	(0.11)	(8.85)	(1.84)	(4.93)
Net Asset Value, End of Period	**$80.59**	**$57.23**	**$43.57**	**$69.26**	**$58.25**
Total Return*	45.21%	31.68%	(28.24)%	22.43%	31.89%
Net Assets, End of Period (in thousands)	$28,065	$20,642	$19,124	$30,909	$26,600
Ratios to Average Net Assets:					
Ratio of Gross Expenses	1.06%	1.01%	1.04%	1.05%	1.03%
Ratio of Net Expenses (After Waivers and Expense Offsets)	1.06%	1.00%	1.03%	1.04%	1.03%
Ratio of Net Investment Income/(Loss)	(0.42)%	(0.17)%	(0.35)%	(0.39)%	(0.06)%
Portfolio Turnover Rate	27%	27%	32%	31%	38%

* Total return includes adjustments in accordance with generally accepted accounting principles required at the year or period end and are not annualized for periods of less than one full year.

(1) Per share amounts are calculated based on average shares outstanding during the year or period.

Janus Henderson Research Fund – Class I

	Years ended September 30				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	**$59.51**	**$45.23**	**$71.28**	**$59.74**	**$49.89**
Income/(Loss) from Investment Operations:					
Net investment income/(loss)[1]	—	0.13	0.05	0.02	0.20
Net realized and unrealized gain/(loss)	26.63	14.39	(17.25)	13.46	14.84
Total from Investment Operations	26.63	14.52	(17.20)	13.48	15.04
Less Dividends and Distributions:					
Dividends (from net investment income)	(0.05)	(0.13)	—	(0.10)	(0.26)
Distributions (from capital gains)	(1.90)	(0.11)	(8.85)	(1.84)	(4.93)
Total Dividends and Distributions	(1.95)	(0.24)	(8.85)	(1.94)	(5.19)
Net Asset Value, End of Period	**$84.19**	**$59.51**	**$45.23**	**$71.28**	**$59.74**
Total Return*	45.83%	32.24%	(27.91)%	22.95%	32.47%
Net Assets, End of Period (in thousands)	$645,827	$394,958	$298,319	$448,508	$383,533
Ratios to Average Net Assets:					
Ratio of Gross Expenses	0.64%	0.57%	0.59%	0.61%	0.60%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.64%	0.57%	0.59%	0.61%	0.60%
Ratio of Net Investment Income/(Loss)	0.00%	0.25%	0.08%	0.03%	0.38%
Portfolio Turnover Rate	27%	27%	32%	31%	38%

* Total return includes adjustments in accordance with generally accepted accounting principles required at the year or period end and are not annualized for periods of less than one full year.

(1) Per share amounts are calculated based on average shares outstanding during the year or period.

Janus Henderson Research Fund – Class N

	Years ended September 30				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	**$59.57**	**$45.29**	**$71.32**	**$59.75**	**$49.90**
Income/(Loss) from Investment Operations:					
Net investment income/(loss)[(1)]	0.06	0.18	0.09	0.07	0.23
Net realized and unrealized gain/(loss)	26.66	14.39	(17.27)	13.47	14.85
Total from Investment Operations	26.72	14.57	(17.18)	13.54	15.08
Less Dividends and Distributions:					
Dividends (from net investment income)	(0.08)	(0.18)	—	(0.13)	(0.30)
Distributions (from capital gains)	(1.90)	(0.11)	(8.85)	(1.84)	(4.93)
Total Dividends and Distributions	(1.98)	(0.29)	(8.85)	(1.97)	(5.23)
Net Asset Value, End of Period	**$84.31**	**$59.57**	**$45.29**	**$71.32**	**$59.75**
Total Return*	45.95%	32.35%	(27.86)%	23.05%	32.57%
Net Assets, End of Period (in thousands)	$440,567	$361,772	$286,346	$432,553	$394,953
Ratios to Average Net Assets:					
Ratio of Gross Expenses	0.55%	0.49%	0.52%	0.54%	0.53%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.55%	0.49%	0.52%	0.54%	0.53%
Ratio of Net Investment Income/(Loss)	0.09%	0.33%	0.15%	0.11%	0.45%
Portfolio Turnover Rate	27%	27%	32%	31%	38%

* Total return includes adjustments in accordance with generally accepted accounting principles required at the year or period end and are not annualized for periods of less than one full year.

(1) Per share amounts are calculated based on average shares outstanding during the year or period.

Janus Henderson Research Fund – Class R

	Years ended September 30				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	**$57.67**	**$44.02**	**$70.04**	**$59.04**	**$49.46**
Income/(Loss) from Investment Operations:					
Net investment income/(loss)[1]	(0.46)	(0.22)	(0.35)	(0.42)	(0.18)
Net realized and unrealized gain/(loss)	25.74	13.98	(16.82)	13.26	14.69
Total from Investment Operations	25.28	13.76	(17.17)	12.84	14.51
Less Dividends and Distributions:					
Dividends (from net investment income)	—	—	—	—	—
Distributions (from capital gains)	(1.90)	(0.11)	(8.85)	(1.84)	(4.93)
Total Dividends and Distributions	(1.90)	(0.11)	(8.85)	(1.84)	(4.93)
Net Asset Value, End of Period	**$81.05**	**$57.67**	**$44.02**	**$70.04**	**$59.04**
Total Return*	44.89%	31.33%	(28.41)%	22.10%	31.48%
Net Assets, End of Period (in thousands)	$4,159	$3,151	$2,903	$4,226	$4,269
Ratios to Average Net Assets:					
Ratio of Gross Expenses	1.35%	1.32%	1.33%	1.34%	1.34%
Ratio of Net Expenses (After Waivers and Expense Offsets)	1.29%	1.26%	1.27%	1.30%	1.34%
Ratio of Net Investment Income/(Loss)	(0.65)%	(0.43)%	(0.60)%	(0.64)%	(0.36)%
Portfolio Turnover Rate	27%	27%	32%	31%	38%

* Total return includes adjustments in accordance with generally accepted accounting principles required at the year or period end and are not annualized for periods of less than one full year.

(1) Per share amounts are calculated based on average shares outstanding during the year or period.

Janus Henderson Research Fund – Class T

	Years ended September 30				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	**$59.56**	**$45.23**	**$71.39**	**$59.86**	**$49.98**
Income/(Loss) from Investment Operations:					
Net investment income/(loss)(1)	(0.10)	0.06	(0.04)	(0.08)	0.11
Net realized and unrealized gain/(loss)	26.66	14.40	(17.27)	13.48	14.89
Total from Investment Operations	26.56	14.46	(17.31)	13.40	15.00
Less Dividends and Distributions:					
Dividends (from net investment income)	—	(0.02)	—	(0.03)	(0.19)
Distributions (from capital gains)	(1.90)	(0.11)	(8.85)	(1.84)	(4.93)
Total Dividends and Distributions	(1.90)	(0.13)	(8.85)	(1.87)	(5.12)
Net Asset Value, End of Period	**$84.22**	**$59.56**	**$45.23**	**$71.39**	**$59.86**
Total Return*	45.64%	32.05%	(28.04)%	22.76%	32.27%
Net Assets, End of Period (in thousands)	$5,399,960	$3,834,145	$3,051,003	$4,577,362	$3,940,635
Ratios to Average Net Assets:					
Ratio of Gross Expenses	0.79%	0.74%	0.77%	0.79%	0.78%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.78%	0.72%	0.74%	0.77%	0.76%
Ratio of Net Investment Income/(Loss)	(0.14)%	0.11%	(0.07)%	(0.13)%	0.22%
Portfolio Turnover Rate	27%	27%	32%	31%	38%

* Total return includes adjustments in accordance with generally accepted accounting principles required at the year or period end and are not annualized for periods of less than one full year.

(1) Per share amounts are calculated based on average shares outstanding during the year or period.

Janus Henderson Triton Fund – Class A

	Years ended September 30				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	**$23.95**	**$23.01**	**$38.38**	**$30.01**	**$29.95**
Income/(Loss) from Investment Operations:					
Net investment income/(loss)(1)	(0.11)	(0.09)	(0.19)	(0.26)	(0.16)
Net realized and unrealized gain/(loss)	5.26	2.55	(8.25)	10.22	1.55
Total from Investment Operations	5.15	2.46	(8.44)	9.96	1.39
Less Dividends and Distributions:					
Dividends (from net investment income)	—	—	—	—	—
Distributions (from capital gains)	(1.85)	(1.52)	(6.93)	(1.59)	(1.33)
Total Dividends and Distributions	(1.85)	(1.52)	(6.93)	(1.59)	(1.33)
Net Asset Value, End of Period	**$27.25**	**$23.95**	**$23.01**	**$38.38**	**$30.01**
Total Return*	23.06%	11.02%	(26.63)%	33.41%	4.64%
Net Assets, End of Period (in thousands)	$262,815	$265,744	$277,727	$467,269	$416,036
Ratios to Average Net Assets:					
Ratio of Gross Expenses	1.33%	1.36%	1.30%	1.29%	1.35%
Ratio of Net Expenses (After Waivers and Expense Offsets)	1.10%	1.12%	1.12%	1.10%	1.12%
Ratio of Net Investment Income/(Loss)	(0.44)%	(0.38)%	(0.65)%	(0.69)%	(0.57)%
Portfolio Turnover Rate	19%	19%	8%	24%	32%

* Total return includes adjustments in accordance with generally accepted accounting principles required at the year or period end and are not annualized for periods of less than one full year. Returns shown exclude any applicable sales charges.
(1) Per share amounts are calculated based on average shares outstanding during the year or period.

Janus Henderson Triton Fund – Class C

	Years ended September 30				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	**$20.56**	**$20.05**	**$34.49**	**$27.23**	**$27.45**
Income/(Loss) from Investment Operations:					
Net investment income/(loss)[(1)]	(0.21)	(0.18)	(0.31)	(0.42)	(0.30)
Net realized and unrealized gain/(loss)	4.45	2.21	(7.20)	9.27	1.41
Total from Investment Operations	4.24	2.03	(7.51)	8.85	1.11
Less Dividends and Distributions:					
Dividends (from net investment income)	—	—	—	—	—
Distributions (from capital gains)	(1.85)	(1.52)	(6.93)	(1.59)	(1.33)
Total Dividends and Distributions	(1.85)	(1.52)	(6.93)	(1.59)	(1.33)
Net Asset Value, End of Period	**$22.95**	**$20.56**	**$20.05**	**$34.49**	**$27.23**
Total Return*	22.39%	10.47%	(26.99)%	32.72%	4.02%
Net Assets, End of Period (in thousands)	$10,995	$11,573	$18,940	$49,738	$97,105
Ratios to Average Net Assets:					
Ratio of Gross Expenses	1.68%	1.59%	1.60%	1.65%	1.70%
Ratio of Net Expenses (After Waivers and Expense Offsets)	1.68%	1.59%	1.60%	1.65%	1.70%
Ratio of Net Investment Income/(Loss)	(1.02)%	(0.86)%	(1.15)%	(1.25)%	(1.14)%
Portfolio Turnover Rate	19%	19%	8%	24%	32%

* Total return includes adjustments in accordance with generally accepted accounting principles required at the year or period end and are not annualized for periods of less than one full year. Returns shown exclude any applicable sales charges.

(1) Per share amounts are calculated based on average shares outstanding during the year or period.

Janus Henderson Triton Fund – Class S

	Years ended September 30				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	**$23.56**	**$22.67**	**$37.93**	**$29.68**	**$29.65**
Income/(Loss) from Investment Operations:					
Net investment income/(loss)[(1)]	(0.12)	(0.10)	(0.21)	(0.28)	(0.17)
Net realized and unrealized gain/(loss)	5.16	2.51	(8.12)	10.12	1.53
Total from Investment Operations	5.04	2.41	(8.33)	9.84	1.36
Less Dividends and Distributions:					
Dividends (from net investment income)	—	—	—	—	—
Distributions (from capital gains)	(1.85)	(1.52)	(6.93)	(1.59)	(1.33)
Total Dividends and Distributions	(1.85)	(1.52)	(6.93)	(1.59)	(1.33)
Net Asset Value, End of Period	**$26.75**	**$23.56**	**$22.67**	**$37.93**	**$29.68**
Total Return*	22.97%	10.97%	(26.66)%	33.37%	4.58%
Net Assets, End of Period (in thousands)	$223,164	$225,745	$234,961	$452,832	$450,947
Ratios to Average Net Assets:					
Ratio of Gross Expenses	1.16%	1.16%	1.16%	1.16%	1.16%
Ratio of Net Expenses (After Waivers and Expense Offsets)	1.16%	1.16%	1.16%	1.16%	1.16%
Ratio of Net Investment Income/(Loss)	(0.50)%	(0.42)%	(0.69)%	(0.75)%	(0.61)%
Portfolio Turnover Rate	19%	19%	8%	24%	32%

* Total return includes adjustments in accordance with generally accepted accounting principles required at the year or period end and are not annualized for periods of less than one full year.

(1) Per share amounts are calculated based on average shares outstanding during the year or period.

Janus Henderson Triton Fund – Class I

	Years ended September 30				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	**$25.60**	**$24.41**	**$40.17**	**$31.24**	**$31.02**
Income/(Loss) from Investment Operations:					
Net investment income/(loss)(1)	(0.03)	(0.01)	(0.09)	(0.13)	(0.06)
Net realized and unrealized gain/(loss)	5.66	2.72	(8.74)	10.65	1.61
Total from Investment Operations	5.63	2.71	(8.83)	10.52	1.55
Less Dividends and Distributions:					
Dividends (from net investment income)	—	—	—	—	—
Distributions (from capital gains)	(1.85)	(1.52)	(6.93)	(1.59)	(1.33)
Total Dividends and Distributions	(1.85)	(1.52)	(6.93)	(1.59)	(1.33)
Net Asset Value, End of Period	**$29.38**	**$25.60**	**$24.41**	**$40.17**	**$31.24**
Total Return*	23.48%	11.43%	(26.38)%	33.90%	5.00%
Net Assets, End of Period (in thousands)	$945,249	$957,122	$1,154,792	$2,082,427	$1,953,114
Ratios to Average Net Assets:					
Ratio of Gross Expenses	0.77%	0.77%	0.76%	0.75%	0.76%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.77%	0.77%	0.76%	0.75%	0.76%
Ratio of Net Investment Income/(Loss)	(0.11)%	(0.04)%	(0.30)%	(0.34)%	(0.21)%
Portfolio Turnover Rate	19%	19%	8%	24%	32%

* Total return includes adjustments in accordance with generally accepted accounting principles required at the year or period end and are not annualized for periods of less than one full year.

(1) Per share amounts are calculated based on average shares outstanding during the year or period.

Janus Henderson Triton Fund – Class N

	Years ended September 30				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	**$25.90**	**$24.66**	**$40.48**	**$31.44**	**$31.18**
Income/(Loss) from Investment Operations:					
Net investment income/(loss)[1]	—[2]	0.02	(0.06)	(0.10)	(0.03)
Net realized and unrealized gain/(loss)	5.74	2.74	(8.83)	10.73	1.62
Total from Investment Operations	5.74	2.76	(8.89)	10.63	1.59
Less Dividends and Distributions:					
Dividends (from net investment income)	—	—	—	—	—
Distributions (from capital gains)	(1.85)	(1.52)	(6.93)	(1.59)	(1.33)
Total Dividends and Distributions	(1.85)	(1.52)	(6.93)	(1.59)	(1.33)
Net Asset Value, End of Period	**$29.79**	**$25.90**	**$24.66**	**$40.48**	**$31.44**
Total Return*	23.63%	11.52%	(26.32)%	34.04%	5.11%
Net Assets, End of Period (in thousands)	$2,532,656	$2,408,276	$2,485,743	$4,412,467	$3,824,419
Ratios to Average Net Assets:					
Ratio of Gross Expenses	0.66%	0.66%	0.66%	0.66%	0.66%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.66%	0.66%	0.66%	0.66%	0.66%
Ratio of Net Investment Income/(Loss)	0.00%	0.08%	(0.20)%	(0.25)%	(0.12)%
Portfolio Turnover Rate	19%	19%	8%	24%	32%

* Total return includes adjustments in accordance with generally accepted accounting principles required at the year or period end and are not annualized for periods of less than one full year.

(1) Per share amounts are calculated based on average shares outstanding during the year or period.

(2) Less than 0.005%.

Janus Henderson Triton Fund – Class R

	Years ended September 30				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	**$22.48**	**$21.74**	**$36.75**	**$28.86**	**$28.94**
Income/(Loss) from Investment Operations:					
Net investment income/(loss)(1)	(0.17)	(0.15)	(0.26)	(0.35)	(0.24)
Net realized and unrealized gain/(loss)	4.90	2.41	(7.82)	9.83	1.49
Total from Investment Operations	4.73	2.26	(8.08)	9.48	1.25
Less Dividends and Distributions:					
Dividends (from net investment income)	—	—	—	—	—
Distributions (from capital gains)	(1.85)	(1.52)	(6.93)	(1.59)	(1.33)
Total Dividends and Distributions	(1.85)	(1.52)	(6.93)	(1.59)	(1.33)
Net Asset Value, End of Period	**$25.36**	**$22.48**	**$21.74**	**$36.75**	**$28.86**
Total Return*	22.68%	10.73%	(26.87)%	33.06%	4.30%
Net Assets, End of Period (in thousands)	$200,900	$188,079	$188,832	$293,567	$281,907
Ratios to Average Net Assets:					
Ratio of Gross Expenses	1.41%	1.41%	1.41%	1.40%	1.41%
Ratio of Net Expenses (After Waivers and Expense Offsets)	1.41%	1.41%	1.41%	1.40%	1.41%
Ratio of Net Investment Income/(Loss)	(0.74)%	(0.67)%	(0.94)%	(0.99)%	(0.86)%
Portfolio Turnover Rate	19%	19%	8%	24%	32%

* Total return includes adjustments in accordance with generally accepted accounting principles required at the year or period end and are not annualized for periods of less than one full year.

(1) Per share amounts are calculated based on average shares outstanding during the year or period.

Janus Henderson Triton Fund – Class T

	Years ended September 30				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	**$24.84**	**$23.76**	**$39.34**	**$30.67**	**$30.51**
Income/(Loss) from Investment Operations:					
Net investment income/(loss)(1)	(0.06)	(0.04)	(0.13)	(0.19)	(0.10)
Net realized and unrealized gain/(loss)	5.48	2.64	(8.52)	10.45	1.59
Total from Investment Operations	5.42	2.60	(8.65)	10.26	1.49
Less Dividends and Distributions:					
Dividends (from net investment income)	—	—	—	—	—
Distributions (from capital gains)	(1.85)	(1.52)	(6.93)	(1.59)	(1.33)
Total Dividends and Distributions	(1.85)	(1.52)	(6.93)	(1.59)	(1.33)
Net Asset Value, End of Period	**$28.41**	**$24.84**	**$23.76**	**$39.34**	**$30.67**
Total Return*	23.34%	11.27%	(26.50)%	33.67%	4.89%
Net Assets, End of Period (in thousands)	$1,528,917	$1,494,589	$1,592,889	$2,670,126	$2,379,045
Ratios to Average Net Assets:					
Ratio of Gross Expenses	0.91%	0.91%	0.91%	0.91%	0.91%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.90%	0.91%	0.90%	0.90%	0.90%
Ratio of Net Investment Income/(Loss)	(0.24)%	(0.16)%	(0.44)%	(0.49)%	(0.35)%
Portfolio Turnover Rate	19%	19%	8%	24%	32%

* Total return includes adjustments in accordance with generally accepted accounting principles required at the year or period end and are not annualized for periods of less than one full year.

(1) Per share amounts are calculated based on average shares outstanding during the year or period.

Janus Henderson U.S. Dividend Income Fund – Class I

	Years ended September 30 2024	2023(1)
Net Asset Value, Beginning of Period	**$9.89**	**$10.00**
Income/(Loss) from Investment Operations:		
Net investment income/(loss)(2)	0.21	0.18
Net realized and unrealized gain/(loss)	2.14	(0.20)
Total from Investment Operations	2.35	(0.02)
Less Dividends and Distributions:		
Dividends (from net investment income)	(0.24)	(0.09)
Distributions (from capital gains)	(0.03)	—
Total Dividends and Distributions	(0.27)	(0.09)
Net Asset Value, End of Period	**$11.97**	**$9.89**
Total Return*	23.94%	(0.19)%
Net Assets, End of Period (in thousands)	$396	$200
Ratios to Average Net Assets**:		
Ratio of Gross Expenses	2.33%	16.44%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.79%	0.80%
Ratio of Net Investment Income/(Loss)	1.92%	2.30%
Portfolio Turnover Rate	81%	85%

* Total return includes adjustments in accordance with generally accepted accounting principles required at the year or period end and are not annualized for periods of less than one full year.
** Annualized for periods of less than one full year.
(1) Period from December 20, 2022 (inception date) through September 30, 2023.
(2) Per share amounts are calculated based on average shares outstanding during the year or period.

Janus Henderson U.S. Dividend Income Fund – Class N

	Years ended September 30 2024	2023[1]
Net Asset Value, Beginning of Period	**$9.89**	**$10.00**
Income/(Loss) from Investment Operations:		
Net investment income/(loss)[2]	0.22	0.18
Net realized and unrealized gain/(loss)	2.13	(0.20)
Total from Investment Operations	2.35	(0.02)
Less Dividends and Distributions:		
Dividends (from net investment income)	(0.25)	(0.09)
Distributions (from capital gains)	(0.03)	—
Total Dividends and Distributions	(0.28)	(0.09)
Net Asset Value, End of Period	**$11.96**	**$9.89**
Total Return*	23.95%	(0.18)%
Net Assets, End of Period (in thousands)	$7,584	$16,870
Ratios to Average Net Assets**:		
Ratio of Gross Expenses	1.47%	2.00%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.76%	0.76%
Ratio of Net Investment Income/(Loss)	2.03%	2.23%
Portfolio Turnover Rate	81%	85%

* Total return includes adjustments in accordance with generally accepted accounting principles required at the year or period end and are not annualized for periods of less than one full year.

** Annualized for periods of less than one full year.

(1) Period from December 20, 2022 (inception date) through September 30, 2023.

(2) Per share amounts are calculated based on average shares outstanding during the year or period.

Janus Henderson Venture Fund – Class A

	Years ended September 30				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	**$69.91**	**$66.65**	**$106.21**	**$82.08**	**$76.74**
Income/(Loss) from Investment Operations:					
Net investment income/(loss)[(1)]	(0.43)	(0.29)	(0.49)	(0.67)	(0.37)
Net realized and unrealized gain/(loss)	18.68	6.69	(26.74)	30.42	8.89
Total from Investment Operations	18.25	6.40	(27.23)	29.75	8.52
Less Dividends and Distributions:					
Dividends (from net investment income)	—	—	—	—	—
Distributions (from capital gains)	(4.08)	(3.14)	(12.33)	(5.62)	(3.18)
Total Dividends and Distributions	(4.08)	(3.14)	(12.33)	(5.62)	(3.18)
Net Asset Value, End of Period	**$84.08**	**$69.91**	**$66.65**	**$106.21**	**$82.08**
Total Return*	27.43%	9.83%	(28.58)%	36.78%	11.26%
Net Assets, End of Period (in thousands)	$21,149	$17,572	$15,149	$24,644	$18,447
Ratios to Average Net Assets:					
Ratio of Gross Expenses	1.01%	1.02%	1.01%	1.00%	1.02%
Ratio of Net Expenses (After Waivers and Expense Offsets)	1.01%	1.02%	1.01%	1.00%	1.02%
Ratio of Net Investment Income/(Loss)	(0.57)%	(0.40)%	(0.59)%	(0.66)%	(0.49)%
Portfolio Turnover Rate	18%	23%	14%	21%	25%

* Total return includes adjustments in accordance with generally accepted accounting principles required at the year or period end and are not annualized for periods of less than one full year. Returns shown exclude any applicable sales charges.

(1) Per share amounts are calculated based on average shares outstanding during the year or period.

Janus Henderson Venture Fund – Class C

	Years ended September 30				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	**$60.20**	**$58.35**	**$95.22**	**$74.59**	**$70.48**
Income/(Loss) from Investment Operations:					
Net investment income/(loss)(1)	(0.78)	(0.85)	(0.99)	(1.29)	(0.82)
Net realized and unrealized gain/(loss)	15.96	5.84	(23.55)	27.54	8.11
Total from Investment Operations	15.18	4.99	(24.54)	26.25	7.29
Less Dividends and Distributions:					
Dividends (from net investment income)	—	—	—	—	—
Distributions (from capital gains)	(4.08)	(3.14)	(12.33)	(5.62)	(3.18)
Total Dividends and Distributions	(4.08)	(3.14)	(12.33)	(5.62)	(3.18)
Net Asset Value, End of Period	**$71.30**	**$60.20**	**$58.35**	**$95.22**	**$74.59**
Total Return*	26.70%	8.77%	(29.11)%	35.74%	10.49%
Net Assets, End of Period (in thousands)	$1,053	$734	$1,642	$3,747	$5,562
Ratios to Average Net Assets:					
Ratio of Gross Expenses	1.80%	2.07%	1.73%	1.76%	1.71%
Ratio of Net Expenses (After Waivers and Expense Offsets)	1.65%	2.01%	1.73%	1.76%	1.71%
Ratio of Net Investment Income/(Loss)	(1.21)%	(1.35)%	(1.31)%	(1.42)%	(1.18)%
Portfolio Turnover Rate	18%	23%	14%	21%	25%

* Total return includes adjustments in accordance with generally accepted accounting principles required at the year or period end and are not annualized for periods of less than one full year. Returns shown exclude any applicable sales charges.

(1) Per share amounts are calculated based on average shares outstanding during the year or period.

Janus Henderson Venture Fund – Class S

	Years ended September 30				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	**$68.35**	**$65.32**	**$104.51**	**$80.97**	**$75.85**
Income/(Loss) from Investment Operations:					
Net investment income/(loss)[1]	(0.54)	(0.39)	(0.62)	(0.83)	(0.49)
Net realized and unrealized gain/(loss)	18.23	6.56	(26.24)	29.99	8.79
Total from Investment Operations	17.69	6.17	(26.86)	29.16	8.30
Less Dividends and Distributions:					
Dividends (from net investment income)	—	—	—	—	—
Distributions (from capital gains)	(4.08)	(3.14)	(12.33)	(5.62)	(3.18)
Total Dividends and Distributions	(4.08)	(3.14)	(12.33)	(5.62)	(3.18)
Net Asset Value, End of Period	**$81.96**	**$68.35**	**$65.32**	**$104.51**	**$80.97**
Total Return*	27.23%	9.67%	(28.70)%	36.55%	11.10%
Net Assets, End of Period (in thousands)	$23,199	$28,124	$29,213	$54,537	$64,120
Ratios to Average Net Assets:					
Ratio of Gross Expenses	1.17%	1.17%	1.17%	1.16%	1.17%
Ratio of Net Expenses (After Waivers and Expense Offsets)	1.17%	1.17%	1.17%	1.16%	1.17%
Ratio of Net Investment Income/(Loss)	(0.73)%	(0.55)%	(0.75)%	(0.83)%	(0.65)%
Portfolio Turnover Rate	18%	23%	14%	21%	25%

* Total return includes adjustments in accordance with generally accepted accounting principles required at the year or period end and are not annualized for periods of less than one full year.

(1) Per share amounts are calculated based on average shares outstanding during the year or period.

Janus Henderson Venture Fund – Class I

	Years ended September 30				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	**$74.13**	**$70.32**	**$111.10**	**$85.45**	**$79.57**
Income/(Loss) from Investment Operations:					
Net investment income/(loss)(1)	(0.26)	(0.11)	(0.30)	(0.44)	(0.19)
Net realized and unrealized gain/(loss)	19.90	7.06	(28.15)	31.71	9.25
Total from Investment Operations	19.64	6.95	(28.45)	31.27	9.06
Less Dividends and Distributions:					
Dividends (from net investment income)	—	—	—	—	—
Distributions (from capital gains)	(4.08)	(3.14)	(12.33)	(5.62)	(3.18)
Total Dividends and Distributions	(4.08)	(3.14)	(12.33)	(5.62)	(3.18)
Net Asset Value, End of Period	**$89.69**	**$74.13**	**$70.32**	**$111.10**	**$85.45**
Total Return*	27.76%	10.11%	(28.40)%	37.13%	11.55%
Net Assets, End of Period (in thousands)	$244,689	$210,384	$220,157	$363,007	$287,582
Ratios to Average Net Assets:					
Ratio of Gross Expenses	0.76%	0.76%	0.76%	0.75%	0.75%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.76%	0.76%	0.76%	0.75%	0.75%
Ratio of Net Investment Income/(Loss)	(0.32)%	(0.14)%	(0.34)%	(0.42)%	(0.23)%
Portfolio Turnover Rate	18%	23%	14%	21%	25%

* Total return includes adjustments in accordance with generally accepted accounting principles required at the year or period end and are not annualized for periods of less than one full year.

(1) Per share amounts are calculated based on average shares outstanding during the year or period.

Janus Henderson Venture Fund – Class N

	Years ended September 30				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	**$75.15**	**$71.17**	**$112.20**	**$86.18**	**$80.15**
Income/(Loss) from Investment Operations:					
Net investment income/(loss)(1)	(0.19)	(0.03)	(0.22)	(0.35)	(0.12)
Net realized and unrealized gain/(loss)	20.19	7.15	(28.48)	31.99	9.33
Total from Investment Operations	20.00	7.12	(28.70)	31.64	9.21
Less Dividends and Distributions:					
Dividends (from net investment income)	—	—	—	—	—
Distributions (from capital gains)	(4.08)	(3.14)	(12.33)	(5.62)	(3.18)
Total Dividends and Distributions	(4.08)	(3.14)	(12.33)	(5.62)	(3.18)
Net Asset Value, End of Period	**$91.07**	**$75.15**	**$71.17**	**$112.20**	**$86.18**
Total Return*	27.87%	10.23%	(28.34)%	37.25%	11.65%
Net Assets, End of Period (in thousands)	$351,470	$322,200	$335,608	$565,040	$454,982
Ratios to Average Net Assets:					
Ratio of Gross Expenses	0.67%	0.67%	0.67%	0.66%	0.66%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.67%	0.67%	0.67%	0.66%	0.66%
Ratio of Net Investment Income/(Loss)	(0.23)%	(0.04)%	(0.25)%	(0.33)%	(0.15)%
Portfolio Turnover Rate	18%	23%	14%	21%	25%

* Total return includes adjustments in accordance with generally accepted accounting principles required at the year or period end and are not annualized for periods of less than one full year.

(1) Per share amounts are calculated based on average shares outstanding during the year or period.

Janus Henderson Venture Fund – Class T

	Years ended September 30				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	**$71.78**	**$68.27**	**$108.38**	**$83.59**	**$78.01**
Income/(Loss) from Investment Operations:					
Net investment income/(loss)[(1)]	(0.36)	(0.21)	(0.41)	(0.58)	(0.30)
Net realized and unrealized gain/(loss)	19.22	6.86	(27.37)	30.99	9.06
Total from Investment Operations	18.86	6.65	(27.78)	30.41	8.76
Less Dividends and Distributions:					
Dividends (from net investment income)	—	—	—	—	—
Distributions (from capital gains)	(4.08)	(3.14)	(12.33)	(5.62)	(3.18)
Total Dividends and Distributions	(4.08)	(3.14)	(12.33)	(5.62)	(3.18)
Net Asset Value, End of Period	**$86.56**	**$71.78**	**$68.27**	**$108.38**	**$83.59**
Total Return*	27.57%	9.96%	(28.51)%	36.91%	11.39%
Net Assets, End of Period (in thousands)	$771,682	$669,111	$665,815	$1,051,872	$815,350
Ratios to Average Net Assets:					
Ratio of Gross Expenses	0.91%	0.91%	0.92%	0.91%	0.91%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.90%	0.90%	0.90%	0.90%	0.91%
Ratio of Net Investment Income/(Loss)	(0.46)%	(0.28)%	(0.47)%	(0.57)%	(0.38)%
Portfolio Turnover Rate	18%	23%	14%	21%	25%

* Total return includes adjustments in accordance with generally accepted accounting principles required at the year or period end and are not annualized for periods of less than one full year.

(1) Per share amounts are calculated based on average shares outstanding during the year or period.

AMERIPRISE FINANCIAL

The following information is provided by Ameriprise Financial:

Sales Charge Reductions and Waivers Available from Certain Financial Intermediaries

The availability of certain sales charge reductions and waivers will depend on whether you purchase fund shares directly from the fund or through a financial intermediary. Financial intermediaries may have different policies and procedures regarding the availability of front-end sales load reductions or waivers or CDSC waivers, which are described below. In all instances, it is the investor's responsibility to notify the fund or the investor's financial intermediary at the time of purchase of any relationship or other facts qualifying the investor for sales charge reductions or waivers. For reductions or waivers not available through a particular financial intermediary, investors will have to purchase fund shares directly through another financial intermediary to receive these reductions or waivers.

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Ameriprise Financial

Front-end sales charge reductions on Class A shares purchased through Ameriprise Financial

Shareholders purchasing Class A shares of the fund through an Ameriprise Financial platform or account are eligible only for the following sales charge reductions, which may differ from those disclosed elsewhere in this prospectus or the SAI. Such shareholders can reduce their initial sales charge on the purchase of Class A shares as follows:

• *Transaction size breakpoints,* as described in this prospectus or the SAI.
• *Rights of accumulation (ROA),* as described in this prospectus or the SAI.
• *Letter of intent,* as described in this prospectus or the SAI.

Front-end sales charge waivers on Class A shares purchased through Ameriprise Financial

Shareholders purchasing Class A shares of the fund through an Ameriprise Financial platform or account are eligible only for the following sales charge waivers, which may differ from those disclosed elsewhere in this prospectus or the SAI. Such shareholders may purchase Class A shares at NAV without payment of a sales charge as follows:

• shares purchased by employer-sponsored retirement plans (e.g., 401(k) plans, 457 plans, employer- sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs or SAR-SEPs.
• shares purchased through reinvestment of capital gains and dividend reinvestment when purchasing shares of the same fund (but not any other fund within the same fund family).
• shares exchanged from Class C shares of the same fund in the month of or following the seven-year anniversary of the purchase date. To the extent that this prospectus elsewhere provides for a waiver with respect to such shares following a shorter holding period, that waiver will apply to exchanges following such shorter period. To the extent that this prospectus elsewhere provides for a waiver with respect to exchanges of Class C shares for load waived shares, that waiver will also apply to such exchanges.
• shares purchased by employees and registered representatives of Ameriprise Financial or its affiliates and their immediate family members.
• shares purchased by or through qualified accounts (including IRAs, Coverdell Education Savings Accounts, 401(k)s, 403(b) TSCAs subject to ERISA and defined benefit plans) that are held by a covered family member, defined as an Ameriprise Financial advisor and/or the advisor's spouse, advisor's lineal ascendant (mother, father, grandmother, grandfather, great grandmother, great grandfather), advisor's lineal descendant (son, step-son, daughter, step-daughter, grandson, granddaughter, great grandson, great granddaughter) or any spouse of a covered family member who is a lineal descendant.
• shares purchased from the proceeds of redemptions from another fund in the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (i.e. Rights of Reinstatement).

CDSC waivers on Class A and C shares purchased through Ameriprise Financial

Fund shares purchased through an Ameriprise Financial platform or account are eligible only for the following CDSC waivers, which may differ from those disclosed elsewhere in this prospectus or the SAI:

- redemptions due to death or disability of the shareholder
- shares sold as part of a systematic withdrawal plan as described in this prospectus or the SAI
- redemptions made in connection with a return of excess contributions from an IRA account
- shares purchased through a Right of Reinstatement (as defined above)
- redemptions made as part of a required minimum distribution for IRA and retirement accounts pursuant to the Internal Revenue Code

EDWARD JONES

The following information is provided by Edward D. Jones & Co., L.P. ("Edward Jones"):

Policies Regarding Transactions Through Edward Jones

Effective on or after January 1, 2024, the following information supersedes prior information with respect to transactions and positions held in fund shares through an Edward Jones system. Clients of Edward Jones (also referred to as "shareholders") purchasing fund shares on the Edward Jones commission and fee-based platforms are eligible only for the following sales charge discounts (also referred to as "breakpoints") and waivers, which can differ from discounts and waivers described elsewhere in the mutual fund prospectus or statement of additional information ("SAI") or through another broker-dealer. In all instances, it is the shareholder's responsibility to inform Edward Jones at the time of purchase of any relationship, holdings of the same fund family, or other facts qualifying the purchaser for discounts or waivers. Edward Jones can ask for documentation of such circumstance. Shareholders should contact Edward Jones if they have questions regarding their eligibility for these discounts and waivers.

Breakpoints

- Breakpoint pricing, otherwise known as volume pricing, at dollar thresholds as described in the prospectus.

Rights of Accumulation ("ROA")

- The applicable sales charge on a purchase of Class A shares is determined by taking into account all share classes (except certain money market funds and any assets held in group retirement plans) of the mutual fund family held by the shareholder or in an account grouped by Edward Jones with other accounts for the purpose of providing certain pricing considerations ("pricing groups"). If grouping assets as a shareholder, this includes all share classes held on the Edward Jones platform and/or held on another platform. The inclusion of eligible fund family assets in the ROA calculation is dependent on the shareholder notifying Edward Jones of such assets at the time of calculation. Money market funds are included only if such shares were sold with a sales charge at the time of purchase or acquired in exchange for shares purchased with a sales charge.
- The employer maintaining a SEP IRA plan and/or SIMPLE IRA plan may elect to establish or change ROA for the IRA accounts associated with the plan to a plan-level grouping as opposed to including all share classes at a shareholder or pricing group level.
- ROA is determined by calculating the higher of cost minus redemptions or market value (current shares x NAV).

Letter of Intent ("LOI")

- Through a LOI, shareholders can receive the sales charge and breakpoint discounts for purchases shareholders intend to make over a 13-month period from the date Edward Jones receives the LOI. The LOI is determined by calculating the higher of cost or market value of qualifying holdings at LOI initiation in combination with the value that the shareholder intends to buy over a 13-month period to calculate the front-end sales charge and any breakpoint discounts. Each purchase the shareholder makes during that 13-month period will receive the sales charge and breakpoint discount that applies to the total amount. The inclusion of eligible fund family assets in the LOI calculation is dependent on the shareholder notifying Edward Jones of such assets at the time of calculation. Purchases made before the LOI is received by Edward Jones are not adjusted under the LOI and will not reduce the sales charge previously paid. Sales charges will be adjusted if LOI is not met.
- If the employer maintaining a SEP IRA plan and/or SIMPLE IRA plan has elected to establish or change ROA for the IRA accounts associated with the plan to a plan-level grouping, LOIs will also be at the plan-level and may only be established by the employer.

Sales Charge Waivers

Sales charges are waived for the following shareholders and in the following situations:

- Associates of Edward Jones and its affiliates and other accounts in the same pricing group (as determined by Edward Jones under its policies and procedures) as the associate. This waiver will continue for the remainder of the associate's life if the associate retires from Edward Jones in good-standing and remains in good standing pursuant to Edward Jones' policies and procedures.
- Shares purchased in an Edward Jones fee-based program.
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment.
- Shares purchased from the proceeds of redeemed shares of the same fund family so long as the following conditions are met: the proceeds are from the sale of shares within 60 days of the purchase, the sale and purchase are made from a share class that charges a front load and one of the following ("Right of Reinstatement"):
  - The redemption and repurchase occur in the same account.
  - The redemption proceeds are used to process an: IRA contribution, excess contributions, conversion, recharacterizing of contributions, or distribution, and the repurchase is done in an account within the same Edward Jones grouping for ROA. The Right of Reinstatement excludes systematic or automatic transactions including, but not limited to, purchases made through payroll deductions, liquidations to cover account fees, and reinvestments from non-mutual fund products.
- Shares exchanged into Class A shares from another share class so long as the exchange is into the same fund and was initiated at the discretion of Edward Jones. Edward Jones is responsible for any remaining CDSC due to the fund company, if applicable. Any future purchases are subject to the applicable sales charge as disclosed in the prospectus.
- Exchanges from Class C shares to Class A shares of the same fund, generally, in the 84^{th} month following the anniversary of the purchase date or earlier at the discretion of Edward Jones.
- Purchases of Class 529-A shares through a rollover from either another education savings plan or a security used for qualified distributions.
- Purchases of Class 529 shares made for recontribution of refunded amounts.

Contingent Deferred Sales Charge ("CDSC") Waivers

If the shareholder purchases shares that are subject to a CDSC and those shares are redeemed before the CDSC is expired, the shareholder is responsible to pay the CDSC except in the following conditions:

- The death or disability of the shareholder.
- Systematic withdrawals with up to 10% per year of the account value.
- Return of excess contributions from an Individual Retirement Account (IRA).
- Shares redeemed as part of a required minimum distribution for IRA and retirement accounts if the redemption is taken in or after the year the shareholder reaches qualified age based on applicable IRS regulations.
- Shares redeemed to pay Edward Jones fees or costs in such cases where the transaction is initiated by Edward Jones.
- Shares exchanged in an Edward Jones fee-based program.
- Shares acquired through NAV reinstatement.
- Shares redeemed at the discretion of Edward Jones for Minimum Balances, as described below.

<u>Other Important Information Regarding Transactions Through Edward Jones</u>

Minimum Purchase Amounts

- Initial purchase minimum: $250
- Subsequent purchase minimum: none

Minimum Balances

- Edward Jones has the right to redeem at its discretion fund holdings with a balance of $250 or less. The following are examples of accounts that are not included in this policy:
  - A fee-based account held on an Edward Jones platform
  - A 529 account held on an Edward Jones platform
  - An account with an active systematic investment plan or LOI

Exchanging Share Classes

- At any time it deems necessary, Edward Jones has the authority to exchange at NAV a shareholder's holdings in a fund to Class A shares of the same fund.

J.P. MORGAN SECURITIES

The following information is provided by J.P. Morgan Securities LLC:

If you purchase or hold fund shares through an applicable J.P. Morgan Securities LLC brokerage account, you will be eligible for the following sales charge waivers (front-end sales charge waivers and contingent deferred sales charge ("CDSC"), or back-end sales charge, waivers), share class conversion policy and discounts, which may differ from those disclosed elsewhere in this fund's prospectus or Statement of Additional Information.

Front-end sales charge waivers on Class A shares available at J.P. Morgan Securities LLC

- Shares exchanged from Class C (i.e. level-load) shares that are no longer subject to a CDSC and are exchanged into Class A shares of the same fund pursuant to J.P. Morgan Securities LLC's share class exchange policy.
- Qualified employer-sponsored defined contribution and defined benefit retirement plans, nonqualified deferred compensation plans, other employee benefit plans and trusts used to fund those plans. For purposes of this provision, such plans do not include SEP IRAs, SIMPLE IRAs, SAR-SEPs or 501(c)(3) accounts.
- Shares of funds purchased through J.P. Morgan Securities LLC Self-Directed Investing accounts.
- Shares purchased through rights of reinstatement.
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other fund within the fund family).
- Shares purchased by employees and registered representatives of J.P. Morgan Securities LLC or its affiliates and their spouse or financial dependent as defined by J.P. Morgan Securities LLC.

Class C to Class A share conversion

- A shareholder in the fund's Class C shares will have their shares converted to Class A shares (or the appropriate share class) of the same fund if the shares are no longer subject to a CDSC and the conversion is consistent with J.P. Morgan Securities LLC's policies and procedures.

CDSC waivers on Class A and C shares available at J.P. Morgan Securities LLC

- Shares sold upon the death or disability of the shareholder.
- Shares sold as part of a systematic withdrawal plan as described in the fund's prospectus.
- Shares purchased in connection with a return of excess contributions from an IRA account.
- Shares sold as part of a required minimum distribution for IRA and retirement accounts pursuant to the Internal Revenue Code.
- Shares acquired through a right of reinstatement.

Front-end load discounts available at J.P. Morgan Securities LLC: breakpoints, rights of accumulation & letters of intent

- Breakpoints as described in the prospectus.
- Rights of Accumulation ("ROA") which entitle shareholders to breakpoint discounts as described in the fund's prospectus will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at J.P. Morgan Securities LLC. Eligible fund family assets not held at J.P. Morgan Securities LLC (including 529 program holdings, where applicable) may be included in the ROA calculation only if the shareholder notifies their financial advisor about such assets.
- Letters of Intent ("LOI") which allow for breakpoint discounts based on anticipated purchases within a fund family, through J.P. Morgan Securities LLC, over a 13-month period of time (if applicable).

MERRILL

The following information is provided by Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill"):

Purchases or sales of front-end (i.e. Class A) or level-load (i.e. Class C) mutual fund shares through a Merrill platform or account will be eligible only for the following sales load waivers (front-end, contingent deferred, or back-end waivers) and discounts, which differ from those disclosed elsewhere in this Fund's prospectus. Purchasers will have to buy mutual fund shares through another intermediary to be eligible for waivers or discounts not listed below.

It is the client's responsibility to notify Merrill at the time of purchase or sale of any relationship or other facts that qualify the transaction for a waiver or discount. A Merrill representative may ask for reasonable documentation of such facts and Merrill may condition the granting of a waiver or discount on the timely receipt of such documentation.

Additional information on waivers and discounts is available in the Merrill Sales Load Waiver and Discounts Supplement (the "Merrill SLWD Supplement") and in the Mutual Fund Investing at Merrill pamphlet at ml.com/funds. Clients are encouraged to review these documents and speak with their financial advisor to determine whether a transaction is eligible for a waiver or discount.

Front-end Load Waivers Available at Merrill
Shares of mutual funds available for purchase by employer-sponsored retirement, deferred compensation and employee benefit plans (including health savings accounts) and trusts used to fund those plans provided the shares are not held in a commission-based brokerage account and shares are held for the benefit of the plan. For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs, SAR-SEPs or Keogh plans
Shares purchased through a Merrill investment advisory program
Brokerage class shares exchanged from advisory class shares due to the holdings moving from a Merrill investment advisory program to a Merrill brokerage account
Shares purchased through the Merrill Edge Self-Directed platform
Shares purchased through the systematic reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same mutual fund in the same account
Shares exchanged from level-load shares to front-end load shares of the same mutual fund in accordance with the description in the Merrill SLWD Supplement
Shares purchased by eligible employees of Merrill or its affiliates and their family members who purchase shares in accounts within the employee's Merrill Household (as defined in the Merrill SLWD Supplement)
Shares purchased by eligible persons associated with the fund as defined in this prospectus (e.g. the fund's officers or trustees)
Shares purchased from the proceeds of a mutual fund redemption in front-end load shares provided (1) the repurchase is in a mutual fund within the same fund family; (2) the repurchase occurs within 90 calendar days from the redemption trade date, and (3) the redemption and purchase occur in the same account (known as Rights of Reinstatement). Automated transactions (i.e. systematic purchases and withdrawals) and purchases made after shares are automatically sold to pay Merrill's account maintenance fees are not eligible for Rights of Reinstatement

Contingent Deferred Sales Charge ("CDSC") Waivers on Front-end, Back-end, and Level Load Shares Available at Merrill
Shares sold due to the client's death or disability (as defined by Internal Revenue Code Section 22I(3))
Shares sold pursuant to a systematic withdrawal program subject to Merrill's maximum systematic withdrawal limits as described in the Merrill SLWD Supplement
Shares sold due to return of excess contributions from an IRA account
Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the investor reaching the qualified age based on applicable IRS regulation
Front-end or level-load shares held in commission-based, non-taxable retirement brokerage accounts (e.g. traditional, Roth, rollover, SEP IRAs, Simple IRAs, SAR-SEPs or Keogh plans) that are transferred to fee-based accounts or platforms and exchanged for a lower cost share class of the same mutual fund

Front-end Load Discounts Available at Merrill: Breakpoints, Rights of Accumulation & Letters of Intent
Breakpoint discounts, as described in this prospectus, where the sales load is at or below the maximum sales load that Merrill permits to be assessed to a front-end load purchase, as described in the Merrill SLWD Supplement
Rights of Accumulation (ROA), as described in the Merrill SLWD Supplement, which entitle clients to breakpoint discounts based on the aggregated holdings of mutual fund family assets held in accounts in their Merrill Household
Letters of Intent (LOI), which allow for breakpoint discounts on eligible new purchases based on anticipated future eligible purchases within a fund family at Merrill, in accounts within your Merrill Household, as further described in the Merrill SLWD Supplement

MORGAN STANLEY

The following information is provided by Morgan Stanley Wealth Management:

Effective July 1, 2018, shareholders purchasing Fund shares through a Morgan Stanley Wealth Management transactional brokerage account will be eligible only for the following front-end sales charge waivers with respect to Class A shares, which may differ from and may be more limited than those disclosed elsewhere in this Fund's Prospectus or Statement of Additional Information.

Front-end Sales Charge Waivers on Class A Shares available at Morgan Stanley Wealth Management

- Employer-sponsored retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs, SAR-SEPs or Keogh plans
- Morgan Stanley employee and employee-related accounts according to Morgan Stanley's account linking rules
- Shares purchased through reinvestment of dividends and capital gains distributions when purchasing shares of the same fund
- Shares purchased through a Morgan Stanley self-directed brokerage account
- Class C (i.e., level-load) shares that are no longer subject to a contingent deferred sales charge and are converted to Class A shares of the same fund pursuant to Morgan Stanley Wealth Management's share class conversion program
- Shares purchased from the proceeds of redemptions within the same fund family, provided (i) the repurchase occurs within 90 days following the redemption, (ii) the redemption and purchase occur in the same account, and (iii) redeemed shares were subject to a front-end or deferred sales charge.

RAYMOND JAMES

The following information is provided by Raymond James & Associates, Inc., Raymond James Financial Services, Inc. and each entity's affiliates:

Intermediary-Defined Sales Charge Waiver Policies

The availability of certain initial or deferred sales charge waivers and discounts may depend on the particular financial intermediary or type of account through which you purchase or hold Fund shares.

Intermediaries may have different policies and procedures regarding the availability of front-end sales load waivers or contingent deferred (back-end) sales load ("CDSC") waivers, which are discussed below. In all instances, it is the purchaser's responsibility to notify the fund or the purchaser's financial intermediary at the time of purchase of any relationship or other facts qualifying the purchaser for sales charge waivers or discounts. For waivers and discounts not available through a particular intermediary, shareholders will have to purchase fund shares directly from the fund or through another intermediary to receive these waivers or discounts.

Raymond James & Associates, Inc., Raymond James Financial Services, Inc. and each entity's affiliates ("Raymond James")

Effective March 1, 2019, shareholders purchasing fund shares through a Raymond James platform or account, or through an introducing broker-dealer or independent registered investment adviser for which Raymond James provides trade execution, clearance, and/or custody services, will be eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this Fund's prospectus or Statement of Additional Information.

Front-end sales load waivers on Class A shares available at Raymond James

- Shares purchased in an investment advisory program.
- Shares purchased within the same fund family through a systematic reinvestment of capital gains and dividend distributions.
- Employees and registered representatives of Raymond James or its affiliates and their family members as designated by Raymond James.
- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (known as Rights of Reinstatement).

- A shareholder in the Fund's Class C shares will have their shares converted at net asset value to Class A shares (or the appropriate share class) of the Fund if the shares are no longer subject to a CDSC and the conversion is in line with the policies and procedures of Raymond James.

CDSC Waivers on Classes A and C shares available at Raymond James

- Death or disability of the shareholder.
- Shares sold as part of a systematic withdrawal plan as described in the fund's prospectus.
- Return of excess contributions from an IRA Account.
- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching the qualified age based on applicable IRS regulations as described in the fund's prospectus.
- Shares sold to pay Raymond James fees but only if the transaction is initiated by Raymond James.
- Shares acquired through a right of reinstatement.

Front-end load discounts available at Raymond James: breakpoints, rights of accumulation, and/or letters of intent

- Breakpoints as described in this prospectus.
- Rights of accumulation which entitle shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at Raymond James. Eligible fund family assets not held at Raymond James may be included in the calculation of rights of accumulation only if the shareholder notifies his or her financial advisor about such assets.
- Letters of intent which allow for breakpoint discounts based on anticipated purchases within a fund family, over a 13-month time period. Eligible fund family assets not held at Raymond James may be included in the calculation of letters of intent only if the shareholder notifies his or her financial advisor about such assets.

UBS FINANCIAL SERVICES INC.

The following information is provided by UBS Financial Services Inc.:

UBS Financial Services Inc. ("UBS") may offer Class I Shares to its retail brokerage clients whose Shares are held in omnibus accounts at UBS, or its designee, without a sales charge, load or 12b-1 distribution/service fee. For these clients UBS may charge commissions or transaction fees with respect to brokerage transactions in Class I Shares. Such fees are imposed by UBS for its retail brokerage clients, not the Fund, and are not paid by other purchasers of Class I Shares. The imposition of such fees by UBS does not impact the net asset value calculated after your order for Class I Shares is received by the Fund. Please contact your UBS representative for more information about these fees and other eligibility requirements.

Glossary of investment terms

This glossary provides a more detailed description of some of the types of securities, investment strategies, and other instruments in which the Funds may invest, as well as some general investment terms. The Funds may invest in these instruments to the extent permitted by their investment objectives and policies. The Funds are not limited by this discussion and may invest in any other types of instruments not precluded by the policies discussed elsewhere in this Prospectus.

EQUITY AND DEBT SECURITIES

Bank loans include institutionally-traded floating and fixed-rate debt securities generally acquired as a participation interest in or assignment of a loan originated by a lender or financial institution. Assignments and participations involve credit, interest rate, and liquidity risk. Interest rates on floating rate securities adjust with interest rate changes and/or issuer credit quality.

Bonds are debt securities issued by a company, municipality, government, or government agency. The issuer of a bond is required to pay the holder the amount of the loan (or par value of the bond) at a specified maturity and to make scheduled interest payments.

Common stocks are equity securities representing shares of ownership in a company and usually carry voting rights and earn dividends. Unlike preferred stock, dividends on common stock are not fixed but are declared at the discretion of the issuer's board of directors.

Convertible securities are preferred stocks or bonds that pay a fixed dividend or interest payment and are convertible into common stock at a specified price or conversion ratio.

Credit Risk Transfer Securities ("CRTs") are unguaranteed and unsecured fixed or floating rate general obligations that are commonly issued by government sponsored enterprises. CRTs are not directly linked to or backed by the underlying mortgage loans, so investors such as a Fund have no direct recourse to the underlying mortgage loans in the event of a default.

Debt securities are securities representing money borrowed that must be repaid at a later date. Such securities have specific maturities and usually a specific rate of interest or an original purchase discount.

Depositary receipts are receipts for shares of a foreign-based corporation that entitle the holder to dividends and capital gains on the underlying security. Receipts include those issued by domestic banks (American Depositary Receipts), foreign banks (Global or European Depositary Receipts), and broker-dealers (depositary shares).

Duration is a measurement of price sensitivity to interest rate changes. Unlike average maturity, duration reflects both principal and interest payments. Generally, the higher the coupon rate on a bond, the lower its duration will be. The duration of a bond portfolio is calculated by averaging the duration of bonds held by a Fund with each duration "weighted" according to the percentage of net assets that it represents. Because duration accounts for interest payments, a Fund's duration is usually shorter than its average maturity. Securities with longer durations tend to be more sensitive to changes in interest rates, and are usually more volatile than securities with shorter duration. For example, the price of a bond portfolio with an average duration of five years would be expected to fall approximately 5% if interest rates rose by one percentage point. A Fund with a longer portfolio duration is more likely to experience a decrease in its share price as interest rates rise.

Equity securities generally include domestic and foreign common stocks; preferred stocks; securities convertible into common stocks or preferred stocks; warrants to purchase common or preferred stocks; and other securities with equity characteristics.

Exchange-traded funds ("ETFs") are typically open-end investment companies, which may seek to track the performance of a specific index or be actively managed. ETFs are traded on a national securities exchange at market prices that may vary from the net asset value of their underlying investments.

Fixed-income securities are securities that pay a specified rate of return. The term generally includes short-and long-term government, corporate, and municipal obligations that pay a specified rate of interest, dividends, or coupons for a specified period of time. Coupon and dividend rates may be fixed for the life of the issue or, in the case of adjustable and floating rate securities, for a shorter period.

High-yield bonds are bonds that are rated below investment grade by the primary rating agencies (i.e., BB+ or lower by Standard & Poor's and Fitch, or Ba1 or lower by Moody's). Other terms commonly used to describe such bonds include "lower rated bonds," "non-investment grade bonds," and "junk bonds."

Mortgage- and asset-backed securities are shares in a pool of mortgages or other debt instruments. These securities are generally pass-through securities, which means that principal and interest payments on the underlying securities (less servicing fees) are passed through to shareholders on a pro rata basis.

Passive foreign investment companies ("PFICs") are any foreign corporations which generate certain amounts of passive income or hold certain amounts of assets for the production of passive income. Passive income includes dividends, interest, royalties, rents, and annuities. To avoid taxes and interest that a Fund must pay if these investments are profitable, the Fund may make various elections permitted by the tax laws. These elections could require that a Fund recognize taxable income, which in turn must be distributed, before the securities are sold and before cash is received to pay the distributions.

Preferred stocks are equity securities that generally pay dividends at a specified rate and have preference over common stock in the payment of dividends and liquidation. Preferred stock generally does not carry voting rights.

Private placements are securities that are subject to legal and/or contractual restrictions on their sales. These securities may not be listed on an exchange and may have no active trading market. As a result of the absence of a public trading market, the prices of these securities may be more volatile and more difficult to determine than publicly traded securities and these securities may involve heightened risk as compared to investments in securities of publicly traded companies.

Real estate investment trust ("REIT") is an investment trust that operates through the pooled capital of many investors who buy its shares. Investments are in direct ownership of either income property or mortgage loans. A REIT may be listed on an exchange or traded over-the-counter.

Rule 144A securities are securities that are not registered for sale to the general public under the Securities Act of 1933, as amended, but that may be resold to certain institutional investors.

Senior securities are securities that rank above an issuing company's other securities in the event of a bankruptcy or liquidation, which means a Fund would be in line to receive repayment of its investment before certain of the company's other creditors.

"To be announced" or "TBA" commitments are forward agreements for the purchase or sale of securities, including mortgage-backed securities, for a fixed price, with payment and delivery on an agreed upon future settlement date. The specific securities to be delivered are not identified at the trade date. However, delivered securities must meet specified terms, including issuer, rate, and mortgage terms. At the time the TBA commitment is made, the transaction is recorded and thereafter the value of such securities is reflected each day in determining a Fund's net asset value. Because a Fund is generally not required to pay for the security until the settlement date, if the Fund remains substantially fully invested at a time when TBA commitment purchases are outstanding, the purchases may result in a form of leverage.

U.S. Government securities include direct obligations of the U.S. Government that are supported by its full faith and credit. Treasury bills have initial maturities of less than one year, Treasury notes have initial maturities of one to ten years, and Treasury bonds may be issued with any maturity but generally have maturities of at least ten years. U.S. Government securities also include indirect obligations of the U.S. Government that are issued by federal agencies and government sponsored entities. Unlike Treasury securities, agency securities generally are not backed by the full faith and credit of the U.S. Government. Some agency securities are supported by the right of the issuer to borrow from the Treasury, others are supported by the discretionary authority of the U.S. Government to purchase the agency's obligations, and others are supported only by the credit of the sponsoring agency.

Variable and floating rate securities have variable or floating rates of interest and, under certain limited circumstances, may have varying principal amounts. Variable and floating rate securities pay interest at rates that are adjusted periodically according to a specified formula, usually with reference to some interest rate index or market interest rate. The floating rate tends to decrease the security's price sensitivity to changes in interest rates.

Warrants are securities, typically issued with preferred stock or bonds, which give the holder the right to buy a proportionate amount of common stock at a specified price. The specified price is usually higher than the market price at the time of issuance of the warrant. The right may last for a period of years or indefinitely.

FUTURES, OPTIONS, AND OTHER DERIVATIVES

Credit default swaps are a specific kind of counterparty agreement that allows the transfer of third party credit risk from one party to the other. One party in the swap is a lender and faces credit risk from a third party, and the counterparty in the credit default swap agrees to insure this risk in exchange for regular periodic payments.

Currency swaps involve the exchange of payments denominated in one currency for payments denominated in another. Payments are based on a notional principal amount, the value of which is fixed in exchange rate terms at the swap's inception.

Derivatives are instruments that have a value derived from, or directly linked to, an underlying asset (stock, bond, commodity, currency, interest rate or market index). Types of derivatives can include, but are not limited to options, forward currency contracts, swaps, and futures contracts.

Equity swaps involve the exchange by two parties of future cash flow (e.g., one cash flow based on a referenced interest rate and the other based on the performance of stock or a stock index).

Forward contracts are contracts to purchase or sell a specified amount of a financial instrument for an agreed upon price at a specified time. Forward contracts are not currently exchange-traded and are typically negotiated on an individual basis. A Fund may enter into forward currency contracts for investment purposes or to hedge against declines in the value of securities denominated in, or whose value is tied to, a currency other than the U.S. dollar or to reduce the impact of currency appreciation on purchases of such securities. It may also enter into forward contracts to purchase or sell securities or other financial indices.

Futures contracts are contracts that obligate the buyer to receive and the seller to deliver an instrument or money at a specified price on a specified date. A Fund may buy and sell futures contracts on foreign currencies, securities, and financial indices including indices of U.S. Government, foreign government, equity, or fixed-income securities. Futures contracts are standardized and traded on designated exchanges.

Indexed/structured securities are typically short- to intermediate-term debt securities whose value at maturity or interest rate is linked to currencies, interest rates, equity securities, indices, commodity prices, or other financial indicators. Such securities may be positively or negatively indexed (e.g., their value may increase or decrease if the reference index or instrument appreciates). Indexed/structured securities may have return characteristics similar to direct investments in the underlying instruments and may be more volatile than the underlying instruments.

Inflation index swaps involve the exchange by a Fund with another party of their respective commitments to pay or receive interest (e.g., an exchange of fixed rate payments for floating rate payments or an exchange of floating rate payments based on two different reference indices). By design, one of the reference indices is an inflation index, such as the Consumer Price Index.

Interest rate swaps involve the exchange by two parties of their respective commitments to pay or receive interest (e.g., an exchange of floating rate payments for fixed rate payments).

Options are the right, but not the obligation, to buy or sell a specified amount of securities or other assets on or before a fixed date at a predetermined price. A Fund may purchase and write put and call options on securities, securities indices, and foreign currencies. A Fund may purchase or write such options individually or in combination.

Total return swaps involve an exchange by two parties in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains over the payment period. A fixed-income total return swap may be written on many different kinds of underlying reference assets, and may include different indices for various kinds of debt securities (e.g., U.S. investment grade bonds, high-yield bonds, or emerging market bonds).

OTHER INVESTMENTS, STRATEGIES, AND/OR TECHNIQUES

Cash sweep program is an arrangement in which a Fund's uninvested cash balance is used to purchase shares of affiliated or non-affiliated money market funds or cash management pooled investment vehicles that operate pursuant to the provisions of the Investment Company Act of 1940, as amended, that govern the operation of money market funds at the end of each day.

Diversification is a classification given to a fund under the Investment Company Act of 1940, as amended. Funds are classified as either diversified or nondiversified. To be classified as diversified under the Investment Company Act of 1940, as amended, a fund may not, with respect to 75% of its total assets, invest more than 5% of its total assets in any issuer and may not own more than 10% of the outstanding voting securities of an issuer. A fund that is classified as nondiversified under the Investment Company Act of 1940, as amended, on the other hand, has the flexibility to take larger positions in securities than a fund that is classified as diversified. However, because the appreciation or depreciation of a single security may have a greater impact on the net asset value of a fund which is classified as nondiversified, its share price can be expected to fluctuate more than a comparable fund which is classified as diversified.

Market capitalization is the most commonly used measure of the size and value of a company. It is computed by multiplying the current market price of a share of the company's stock by the total number of its shares outstanding. Market capitalization is an important investment criterion for certain funds, while others do not emphasize investments in companies of any particular size.

Repatriation is the ability to move liquid financial assets from a foreign country to an investor's country of origin.

Repurchase agreements involve the purchase of a security by a Fund and a simultaneous agreement by the seller (generally a bank or dealer) to repurchase the security from the Fund at a specified date or upon demand. This technique offers a method of earning income on idle cash.

Short sales in which a Fund may engage may be either "short sales against the box" or other short sales. Short sales against the box involve selling short a security that a Fund owns, or the Fund has the right to obtain the amount of the security sold short at a specified date in the future. A Fund may also enter into a short sale to hedge against anticipated declines in the market price of a security or to reduce portfolio volatility. If the value of a security sold short increases prior to the scheduled delivery date, the Fund loses the opportunity to participate in the gain.

When-issued, delayed delivery, and forward commitment transactions generally involve the purchase of a security with payment and delivery at some time in the future – i.e., beyond normal settlement. New issues of stocks and bonds, private placements, and U.S. Government securities may be sold in this manner.

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You can make inquiries and request other information, including a Statement of Additional Information, annual report, semiannual report, or Fund financial statements (as they become available), free of charge, by contacting your plan sponsor, broker-dealer, or financial intermediary, or by contacting a Janus Henderson representative at 1-877-335-2687. The Funds' Statement of Additional Information, most recent annual and semiannual reports, and Fund financial statements are also available, free of charge, at janushenderson.com/info. Additional information about the Funds' investments is available in the Funds' annual and semiannual reports and in Form N-CSR. In the Funds' annual reports, you will find a discussion of the market conditions and investment strategies that significantly affected the Funds' performance during their last fiscal period. In Form N-CSR, you will find the Funds' annual and semiannual financial statements. Other information is also available from financial intermediaries that sell Shares of the Funds.

The Statement of Additional Information provides detailed information about the Funds and is incorporated into this Prospectus by reference. Reports and other information about the Funds are available on the Electronic Data Gathering Analysis and Retrieval (EDGAR) Database on the SEC's website at http://www.sec.gov. You may obtain copies of this information, after paying a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov.

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