

Global & International Equity

	Class A Shares	Class C Shares	Class S Shares	Class I Shares	Class N Shares	Class R Shares	Class T Shares
	Ticker						
Janus Henderson Emerging Markets Fund	HEMAX	HEMCX	HEMSX	HEMIX	HEMRX	N/A	HEMTX
Janus Henderson European Focus Fund	HFEAX	HFECX	HFESX	HFEIX	HFERX	N/A	HFETX
Janus Henderson Global Equity Income Fund	HFQAX	HFQCX	HFQSX	HFAQX	HFQRX	N/A	HFQTX
Janus Henderson Global Life Sciences Fund	JFNAX	JFN CX	JFNSX	JFNIX	JFNNX	N/A	JAGLX
Janus Henderson Global Real Estate Fund	JERAX	JERCX	JERSX	JERIX	JERNX	N/A	JERTX
Janus Henderson Global Research Fund	JDWAX	JWWCX	JWGRX	JWWFX	JDWNX	JDWRX	JAWWX
Janus Henderson Global Select Fund	JORAX	JORCX	JORIX	JORFX	JSLNX	JORRX	JORNX
Janus Henderson Global Sustainable Equity Fund	JEASX	JECTX	JESSX	JEUIX	JETNX	JEGRX	JETTX
Janus Henderson Global Technology and Innovation Fund	JATA X	JAGCX	JATSX	JATIX	JATNX	N/A	JAGTX
Janus Henderson Overseas Fund	JDIAX	JIGCX	JIGRX	JIGFX	JDINX	JDIRX	JAOSX

Janus Investment Fund

Prospectus

The Securities and Exchange Commission has not approved or disapproved of these securities or passed on the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

This Prospectus describes ten 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 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 Global Equity Income Fund

Supplement dated July 8, 2025
to Currently Effective Prospectuses

Effective immediately, Charlotte Greville will join Alex Crooke, Job Curtis, and Ben Lofthouse as a Co-Portfolio Manager of **Janus Henderson Global Equity Income Fund** (the “Fund”).

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

1. Under “**Management**” in the **Fund Summary** section of the Fund’s prospectuses, the following paragraph replaces the corresponding paragraph in its entirety:

Portfolio Management: **Alex Crooke** is Executive Vice President and Co-Portfolio Manager of the Fund and has been a member of the Fund’s portfolio management team since its inception in November 2006. **Job Curtis** is Executive Vice President and Co-Portfolio Manager of the Fund and has been a member of the Fund’s portfolio management team since its inception in November 2006. **Charlotte Greville**, CFA, is Co-Portfolio Manager of the Fund and has been a member of the Fund’s portfolio management team since July 2025. **Ben Lofthouse**, CFA, is Executive Vice President and Co-Portfolio Manager of the Fund and has been a member of the Fund’s portfolio management team since November 2014.

2. Under “**Portfolio Management**” in the **Management of the Funds** section of the Fund’s prospectuses, the following paragraph replaces the corresponding paragraph in its entirety:

Janus Henderson Global Equity Income Fund

Co-Portfolio Managers Alex Crooke, Job Curtis, Charlotte Greville, and Ben Lofthouse are responsible for the day-to-day management of the Fund, with no limitation on the authority of one co-portfolio manager in relation to the others.

3. Under “**Portfolio Management – Janus Henderson Global Equity Income Fund**” in the **Management of the Funds** section of the Fund’s prospectuses, the following paragraph is added in alphabetical order:

Charlotte Greville, CFA, is Co-Portfolio Manager of Janus Henderson Global Equity Income Fund. She has been a member of the Fund’s portfolio management team since July 2025. She is also Portfolio Manager of other Janus Henderson accounts. Ms. Greville joined the Adviser in 2011. She holds a Bachelor of Science degree in Psychology from the University of St. Andrews. Ms. Greville holds the Chartered Financial Analyst designation.

Please retain this Supplement with your records.

125-31-71348 07-25
225-31-71349 07-25

Janus Investment Fund

Janus Henderson Emerging Markets Fund

Supplement dated May 16, 2025 to Currently Effective Prospectuses and Statement of Additional Information

At a meeting of the Board of Trustees (the “Trustees”) of Janus Investment Fund on May 15, 2025, the Trustees approved a plan to liquidate and terminate **Janus Henderson Emerging Markets Fund** (the “Fund”), with such liquidation effective on or about July 30, 2025 (the “Liquidation Date”). The termination of the Fund is expected to occur as soon as practicable following the Liquidation Date.

Effective on or about May 30, 2025, the Fund will no longer accept investments by new shareholders. It is expected that the Fund will be required to make a distribution of income and/or any capital gains of the Fund in connection with its liquidation.

Shareholders of the Fund may redeem their shares or exchange their shares for shares of another Janus Henderson fund for which they are eligible to purchase at any time prior to the Liquidation Date. Effective on or about May 30, 2025, any applicable contingent deferred sales charges (CDSCs) charged by the Fund will be waived for redemptions or exchanges. Exchanges by Class A shareholders into Class A Shares of another Janus Henderson fund are not subject to any applicable initial sales charge. If a shareholder has not redeemed their shares as of the Liquidation Date, the shareholder’s account will generally be automatically redeemed and proceeds will be sent to the shareholder of record. For shareholders holding shares through an intermediary, check with your intermediary regarding its fund liquidation policies and other Janus Henderson funds and share classes offered through your intermediary. For shareholders of Class D Shares investing through a tax-deferred account, shares will be exchanged for shares of Janus Henderson Government Money Market Fund as soon as practicable following the Liquidation Date.

To prepare for the closing and liquidation of the Fund, portfolio management expects to increase the Fund’s assets held in cash and similar instruments in order to pay for Fund expenses and meet redemption requests. As a result, the Fund will likely deviate from its stated investment strategies and policies and accordingly cease being managed to meet its investment objective during its liquidation.

Additionally, any asset reductions and increases in cash and similar instruments could adversely affect the Fund’s short-term performance prior to the Liquidation Date. The Fund will incur transaction costs, such as brokerage commissions, when selling portfolio securities as a result of its plan to liquidate and terminate. These transaction costs may adversely affect performance.

Unless shares of the Fund are held in a tax-deferred account, the liquidation of shares held by a shareholder will generally be considered a taxable event. A shareholder should consult their personal tax adviser concerning their particular tax situation.

Shareholders may obtain additional information by calling their plan sponsor, broker-dealer, or financial institution, or by contacting a Janus Henderson representative at 1-877-335-2687 (or 1-800-525-3713 if you hold Class D Shares).

Please retain this Supplement with your records.

125-31-71344 05-25
225-31-71345 05-25

Janus Investment Fund

Janus Henderson Global Technology and Innovation Fund

Supplement dated February 19, 2025
to Currently Effective Prospectuses

At a special meeting of shareholders of **Janus Henderson Global Technology and Innovation 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, and approved modifying the Fund’s fundamental concentration policy.

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 paragraphs are added as the fourth and fifth paragraphs:

The Fund has a fundamental policy to invest 25% or more of the value of its total assets in the industries within the information technology sector in the aggregate.

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 is added:

Nondiversification

Diversification is a way to reduce risk by investing in a broad range of stocks or other securities. **Janus Henderson Global Technology and Innovation Fund** is 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 risk is added:

Nondiversification Risk. **Janus Henderson Global Technology and Innovation Fund** is 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 the Fund may have a greater impact on the Fund’s net asset value and total return. Being nondiversified may also make the Fund more susceptible to financial, economic, political, or other developments that may impact a security. Although the Fund may satisfy the requirements for a diversified fund from time to time, the 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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FUND SUMMARY

Janus Henderson Emerging Markets Fund

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

INVESTMENT OBJECTIVE

Janus Henderson Emerging Markets 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 119 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	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Distribution/Service (12b-1) Fees	0.25%	1.00%	0.25%	None	None	None
Other Expenses	0.98%	1.42%	4.73%	0.89%	0.64%	1.22%
Total Annual Fund Operating Expenses	2.23%	3.42%	5.98%	1.89%	1.64%	2.22%
Fee Waiver and/or Expense Reimbursement ⁽¹⁾	0.84%	1.28%	4.44%	0.77%	0.60%	0.94%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement ⁽¹⁾	1.39%	2.14%	1.54%	1.12%	1.04%	1.28%

(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 1.03% 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	\$ 708	\$ 1,156	\$ 1,629	\$ 2,930
Class C Shares	\$ 317	\$ 932	\$ 1,669	\$ 3,346
Class S Shares	\$ 157	\$ 1,382	\$ 2,583	\$ 5,485
Class I Shares	\$ 114	\$ 519	\$ 950	\$ 2,149
Class N Shares	\$ 106	\$ 459	\$ 835	\$ 1,893
Class T Shares	\$ 130	\$ 604	\$ 1,104	\$ 2,481

If Shares are not redeemed:

	1 Year	3 Years	5 Years	10 Years
Class A Shares	\$ 708	\$ 1,156	\$ 1,629	\$ 2,930
Class C Shares	\$ 217	\$ 932	\$ 1,669	\$ 3,346
Class S Shares	\$ 157	\$ 1,382	\$ 2,583	\$ 5,485
Class I Shares	\$ 114	\$ 519	\$ 950	\$ 2,149
Class N Shares	\$ 106	\$ 459	\$ 835	\$ 1,893
Class T Shares	\$ 130	\$ 604	\$ 1,104	\$ 2,481

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 64% 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 of companies in emerging market countries. Equity securities include common stocks and related securities, such as preferred stock and convertible securities. The Fund also invests in securities that have contractual restrictions that prohibit or limit their public resale. Emerging market countries are all countries represented by the MSCI Emerging Markets IndexSM and/or those countries considered to be developing by the World Bank, the International Finance Corporation or the United Nations. These countries typically are located in the Asia-Pacific region, Eastern Europe, Central and South America, and Africa.

Companies in emerging market countries are broadly defined to include any company that meets one or more of the following tests: (i) its country of organization, its primary business office, and/or the principal trading market of its stock are located in an emerging market country; (ii) 50% or more of its assets are located in emerging market countries, (iii) 50% or more of its revenues are derived from emerging market countries; or (iv) a company with similar emerging markets exposure.

In addition to the Fund’s main investments, the Fund may invest no more than 20% of its net assets in the securities of issuers in developed market countries.

The Fund may invest in derivatives. Derivative instruments have a value derived from, or directly linked to, an underlying asset, such as equity securities, fixed-income securities, commodities, currencies, interest rates, or market indices. In particular, the Fund may invest in derivatives such as futures, options, forward currency contracts, warrants, and swaps (including total return swaps) for various investment purposes, such as to gain exposure to a particular portion of the market or to manage or hedge portfolio risk.

Portfolio management employs both a “top-down” and “bottom-up” approach to select investments for the Fund. The top-down approach involves a macro analysis of factors that include an issuer’s economic growth profile, the stages of a country’s development, and trends in a country’s governance and regulatory framework. The bottom-up analysis focuses on fundamental research and considers, among other factors, a company’s valuation, growth potential, competitive positioning, projected future earnings, cash flows, governance, and dividends. The Fund has the ability to invest more heavily in either growth or value securities depending on market conditions and portfolio management’s convictions.

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.

Portfolio management also utilizes third-party inputs to seek to (i) invest at least 20% of the Fund’s net asset value, under normal circumstances, in companies that are aligned with at least one of the United Nation’s Sustainable Development Goals; and (ii) invest in a portfolio of securities that, in the aggregate, has a lower carbon intensity than the MSCI Emerging Markets Index. Portfolio management will engage with an issuer’s management to encourage improved ESG practices for those companies that have a United Nations Global Compact Principles status of “fail,” with the expectation that these engagement efforts will result in improvements over time, and will sell a security if a company is not responsive to such engagement efforts.

The Fund will generally consider selling a stock when, in portfolio management’s opinion, there is a deterioration in the factors considered in selecting investments for the Fund, including changes in a country’s stage of development, governance, or regulatory framework. The Fund will also consider selling a stock when, in portfolio management’s opinion, a company’s fundamentals or a company’s revenue growth has slowed, or there has been changes in a company’s risk/reward potential.

At times, the Fund may invest to a significant degree in issuers located in a single country or region, which particularly includes China, or may also invest in Chinese companies listed on U.S. exchanges structured as variable interest entities. In addition, the Fund may invest in securities issued by small- and mid-sized companies and in less seasoned issuers.

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.

Emerging Markets Risk. Emerging market securities involve a number of risks, which may result from less government supervision and regulation of business and industry practices (including the potential lack of strict finance and accounting controls and standards), stock exchanges, brokers, and listed companies. Information about emerging market companies, including financial information, may be less available or reliable and the Adviser’s ability to conduct due diligence with respect to such companies may be limited. Accordingly, these investments may be 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 the Fund’s investments. In addition, the taxation systems at the federal, regional, and local levels in developing or emerging market countries may be less transparent, inconsistently enforced, and subject to change. Emerging markets may be subject to a higher degree of corruption and fraud than developed markets, and financial institutions and transaction counterparties may have less financial sophistication, creditworthiness, and/or resources than participants in developed markets.

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.

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.

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.

Geographic Concentration Risk. To the extent the 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 the Fund's performance.

- **China Risk.** The value of securities of companies that derive the majority of their revenues from China is likely to be more volatile than that of other issuers. The economy of China differs, often unfavorably, from the U.S. economy in such respects as structure, general development, government involvement, wealth distribution, rate of inflation, growth rate, allocation of resources and capital reinvestment. The Chinese central government historically has exercised substantial control over virtually every sector of the Chinese economy through administrative regulation and/or state ownership. Actions of the Chinese government authorities continue to have a substantial effect on economic conditions in China. It is difficult for non-Chinese investors to directly access securities in China because of investment and trading restrictions. These limitations and restrictions may impact the availability, liquidity, and pricing of certain securities. The foreign and emerging market risks discussed above may be heightened to the extent the Fund has exposure to Chinese issuers either directly or through variable interest entities, which subjects the Fund to the risks associated with the underlying Chinese issuer or operating company.
- **India Risk.** To the extent that the Fund invests a substantial portion of its assets in Indian issuers, the value of the Fund's assets may be adversely affected by political, economic, social and religious factors impacting Indian businesses and the Indian economy, changes in Indian law or regulations and the status of India's relations with other countries. Indian government actions in the future could have a significant effect on the Indian economy, which could affect private sector companies and the Fund, market conditions, and prices and yields of securities in the Fund's portfolio. To the extent the Fund invests a significant portion of its assets in Indian businesses and the Indian economy, factors that have an adverse impact on Indian businesses and the Indian economy may have a disproportionate impact on the Fund's performance.
- **Taiwan Risk.** Investments in Taiwanese issuers involve risks that are specific to Taiwan, including legal, regulatory, political, currency and economic risks. Political and economic developments of Taiwan's neighbors may have an adverse effect on Taiwan's economy. Specifically, Taiwan's geographic proximity and history of political contention with China have resulted in ongoing tensions, which may materially affect the Taiwanese economy and its securities market. Investments in securities of Taiwanese companies are subject to Taiwan's heavy dependence on exports. Reductions in spending on Taiwanese products and services, labor shortages, institution of tariffs or other trade barriers, or a downturn in any of the economies of Taiwan's key trading partners, including the United States, may have an adverse impact on the Taiwanese economy and the values of Taiwanese companies.

Currency Risk. Currency risk is the risk that changes in the exchange rate between currencies will adversely affect the value (in U.S. dollar terms) of an investment. As long as the Fund holds a foreign security, its value will be affected by the value of the local currency relative to the U.S. dollar. When the 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.

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.

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.

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.

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.

Liquidity Risk. The 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, the 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, the 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 the Fund's value or prevent the Fund from being able to take advantage of other investment opportunities.

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.

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.

Smaller Sized Fund Risk. Because the Fund has a small asset base, large inflows and outflows may have a disproportionate impact, negative or positive, on the Fund's performance, which may be more volatile than that of a larger fund. If the Fund were to fail to attract sufficient assets to achieve or maintain economies of scale, its performance may be negatively impacted, and any resulting liquidation could create negative transaction costs for the Fund and tax consequences for investors.

Preferred Stock Risk. Preferred stock is subject to similar risks as common stock and debt securities. Typically, a rise in interest rates causes a decline in the value of preferred stock. Preferred stocks are also subject to credit risk, which is the possibility that an issuer of preferred stock will fail to make its dividend payments.

Convertible Securities Risk. The 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.

ESG Investment Risk. Because the Fund considers ESG Factors in selecting securities, the Fund may perform differently than funds that do not consider ESG Factors. Due to the ESG considerations and exclusionary criteria employed by the Fund, the Fund may not be invested in certain industries or sectors, and therefore may have lower performance than portfolios that do not apply similar criteria. ESG-related information 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 companies and industries. Further, the regulatory landscape for ESG investing in the United States is still developing and future rules and regulations may require the Fund to modify or alter its investment process. Similarly, government policies incentivizing companies to consider their environmental or social practices may fall out of favor, which could potentially limit the Fund's investment universe. There is also a risk that the issuers identified through the investment process employed by the Fund may fail to adhere to positive environmental or social practices, which may result in selling a security when it might otherwise be disadvantageous to do so.

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. Returns shown for periods prior to June 5, 2017, are those of Henderson Emerging Markets Fund (the "Predecessor Fund"). The Predecessor Fund was advised by Henderson Global Investors (North America) Inc. and subadvised by Henderson Investment Management Limited. Class A Shares, Class C Shares, Class I Shares, and Class R6 Shares of the Predecessor Fund were reorganized into Class A Shares, Class C Shares, Class I Shares, and Class N Shares, respectively, of the Fund on June 2, 2017. Class A Shares, Class C Shares, and Class I Shares of the Predecessor Fund commenced operations with the Predecessor Fund's inception on December 31, 2010. Class R6 Shares of the Predecessor Fund commenced operations on November 30, 2015. Class S Shares and Class T Shares of the Fund commenced operations on June 5, 2017.

- The performance shown for Class A Shares for periods prior to June 5, 2017, reflects the performance of Class A Shares of the Predecessor Fund and is calculated using the fees and expenses of Class A Shares of the Predecessor Fund, in effect during the periods shown, net of any applicable fee and expense limitations or waivers.
- The performance shown for Class C Shares for periods prior to June 5, 2017, reflects the performance of Class C Shares of the Predecessor Fund and is calculated using the fees and expenses of Class C Shares of the Predecessor Fund, in effect during the periods shown, net of any applicable fee and expense limitations or waivers.
- The performance shown for Class I Shares for periods prior to June 5, 2017, reflects the performance of Class I Shares of the Predecessor Fund and is calculated using the fees and expenses of Class I Shares of the Predecessor Fund, in effect during the periods shown, net of any applicable fee and expense limitations or waivers.
- The performance shown for Class N Shares for periods prior to June 5, 2017, reflects the performance of Class R6 Shares of the Predecessor Fund and is calculated using the fees and expenses of Class R6 Shares of the Predecessor Fund, in effect

during the periods shown, net of any applicable fee and expense limitations or waivers, except that for periods prior to November 30, 2015, performance shown for Class N Shares reflects the performance of Class I Shares of the Predecessor Fund, calculated using the estimated fees and expenses of Class N Shares, net of any applicable fee and expense limitations or waivers.

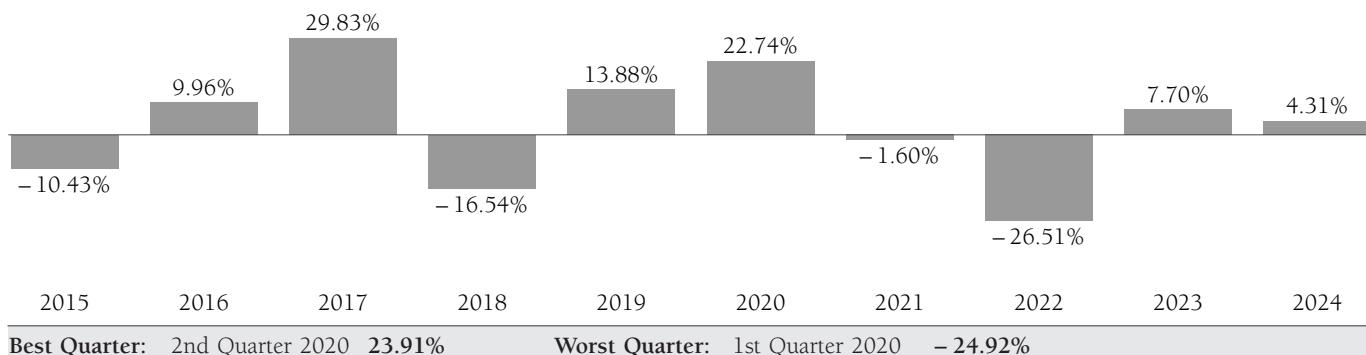
- The performance shown for Class S Shares for periods prior to June 5, 2017, reflects the performance of Class I Shares of the Predecessor Fund, calculated using the estimated fees and expenses of Class S Shares, net of any applicable fee and expense limitations or waivers.
- The performance shown for Class T Shares for periods prior to June 5, 2017, reflects the performance of Class I Shares of the Predecessor Fund, calculated using the estimated fees and expenses of Class T Shares, net of any applicable fee and expense limitations or waivers.

Returns of the Fund will be different from the Predecessor Fund as they have different expenses.

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 (and the Predecessor Fund's) past performance (before and after taxes) does not necessarily indicate how the Fund 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)



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

	1 Year	5 Years	10 Years	Since Inception 12/31/10
Class I Shares				
Return Before Taxes	4.31%	-0.06%	1.94%	0.73%
Return After Taxes on Distributions	4.41%	-0.25%	1.69%	0.53%
Return After Taxes on Distributions and Sale of Fund Shares ⁽¹⁾	2.81%	0.04%	1.62%	0.66%
MSCI Emerging Markets Index SM (reflects no deduction for expenses, fees, or taxes, except foreign withholding taxes)	7.50%	1.70%	3.64%	1.97%
Class A Shares				
Return Before Taxes ⁽²⁾	-1.89%	-1.47%	1.08%	0.06%
MSCI Emerging Markets Index SM (reflects no deduction for expenses, fees, or taxes, except foreign withholding taxes)	7.50%	1.70%	3.64%	1.97%

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

	1 Year	5 Years	10 Years	Since Inception 12/31/10
Class C Shares				
Return Before Taxes ⁽³⁾	2.28%	– 1.05%	0.92%	– 0.27%
MSCI Emerging Markets Index SM (reflects no deduction for expenses, fees, or taxes, except foreign withholding taxes)	7.50%	1.70%	3.64%	1.97%
Class S Shares				
Return Before Taxes	3.93%	– 0.45%	1.52%	0.26%
MSCI Emerging Markets Index SM (reflects no deduction for expenses, fees, or taxes, except foreign withholding taxes)	7.50%	1.70%	3.64%	1.97%
Class N Shares				
Return Before Taxes	4.36%	0.00%	1.96%	0.67%
MSCI Emerging Markets Index SM (reflects no deduction for expenses, fees, or taxes, except foreign withholding taxes)	7.50%	1.70%	3.64%	1.97%
Class T Shares				
Return Before Taxes	4.16%	– 0.22%	1.71%	0.47%
MSCI Emerging Markets Index SM (reflects no deduction for expenses, fees, or taxes, except foreign withholding taxes)	7.50%	1.70%	3.64%	1.97%

(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.

The Fund's broad-based benchmark index is the MSCI Emerging Markets Index. The index is described below.

- The MSCI Emerging Markets Index is designed to measure equity market performance of emerging markets.

After-tax returns are calculated using distributions for the Predecessor Fund's Class I Shares for the period prior to June 5, 2017. If Class I Shares of the Fund had been available during periods prior to June 5, 2017, the distributions used to calculate the after-tax returns may have been different. 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: **Matthew Culley** is Executive Vice President and Co-Portfolio Manager of the Fund, which he has co-managed since March 2022. **Daniel J. Graña**, CFA, is Executive Vice President and Lead Portfolio Manager of the Fund, which he has managed or co-managed since September 2019.

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	\$ 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.

*** 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.

FUND SUMMARY

Janus Henderson European Focus Fund

Ticker: HFEAX Class A Shares	HFESX Class S Shares	HFERX Class N Shares
HFECX Class C Shares	HFEIX Class I Shares	HFETX Class T Shares

INVESTMENT OBJECTIVE

Janus Henderson European Focus Fund seeks long-term capital appreciation primarily through investment in equities of European companies.

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 119 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	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Distribution/Service (12b-1) Fees	0.25%	1.00%	0.25%	None	None	None
Other Expenses	0.18%	0.25%	0.94%	0.18%	0.11%	0.37%
Total Annual Fund Operating Expenses	1.43%	2.25%	2.19%	1.18%	1.11%	1.37%
Fee Waiver and/or Expense Reimbursement ⁽¹⁾	0.13%	0.19%	0.73%	0.14%	0.15%	0.16%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement ⁽¹⁾	1.30%	2.06%	1.46%	1.04%	0.96%	1.21%

(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 0.96% 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	\$ 989	\$ 1,300	\$ 2,179
Class C Shares	\$ 309	\$ 685	\$ 1,188	\$ 2,363
Class S Shares	\$ 149	\$ 615	\$ 1,108	\$ 2,467
Class I Shares	\$ 106	\$ 361	\$ 636	\$ 1,419
Class N Shares	\$ 98	\$ 338	\$ 597	\$ 1,338
Class T Shares	\$ 123	\$ 418	\$ 735	\$ 1,632

If Shares are not redeemed:

	1 Year	3 Years	5 Years	10 Years
Class A Shares	\$ 700	\$ 989	\$ 1,300	\$ 2,179
Class C Shares	\$ 209	\$ 685	\$ 1,188	\$ 2,363
Class S Shares	\$ 149	\$ 615	\$ 1,108	\$ 2,467
Class I Shares	\$ 106	\$ 361	\$ 636	\$ 1,419
Class N Shares	\$ 98	\$ 338	\$ 597	\$ 1,338
Class T Shares	\$ 123	\$ 418	\$ 735	\$ 1,632

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 168% 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 of European companies. The Fund generally invests in a portfolio of 35-60 equity securities. Equity securities include common stocks and related securities. European companies are broadly defined to include any company that meets one or more of the following tests: (i) its country of organization, its primary business office and/or the principal trading market of its stock are located in Europe, (ii) 50% or more of its assets are located in Europe, or (iii) 50% or more of its revenues are derived from Europe.

Portfolio management seeks investments that will increase in value by emphasizing stock selection. Stock selection is based on an opportunistic approach which seeks to utilize stock specific criteria described below and global market and industry dynamics that are expected to drive stock prices of European companies. Portfolio management will invest in both “growth” stocks that portfolio management believes are reasonably priced and “value” stocks that are, in portfolio management’s opinion, undervalued. Companies are evaluated using a broad range of criteria, including: (i) a company’s financial strength; (ii) competitive position in its industry; and (iii) projected future earnings and cash flows.

The Fund may generally invest in companies located in Western European countries such as the United Kingdom, Belgium, Germany, Norway, the Netherlands, Denmark, Switzerland, Finland, Sweden, Portugal, France, Austria, Ireland, Italy and Spain. The Fund may, under unusual circumstances, invest in a single country or a limited number of countries.

In evaluating investment opportunities in various market conditions, portfolio management conducts fundamental research that considers factors such as a company’s historic and projected return on capital, the quality of a company’s management, and a company’s historical valuations, as well as valuation relative to the wider market.

The Fund will generally consider selling a stock when, in portfolio management’s opinion, there is a deterioration in the company’s fundamentals, the company fails to meet performance expectations, its earnings are disappointing, or its revenue growth has slowed. The Fund will also consider selling a stock if portfolio management believes that negative country, sector, or regional factors may affect the company’s outlook, or, in portfolio management’s opinion, a superior investment opportunity arises or to meet cash requirements.

The Fund may engage in active and frequent trading to achieve its investment objective. The Fund does not limit its investments to companies of any particular size and may invest a significant portion of its assets in smaller and less seasoned

issuers. However, in an attempt to reduce portfolio risks, portfolio management generally will invest across countries, industry groups and/or security types.

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 of European companies, 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.

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.

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.

Currency Risk. Currency risk is the risk that changes in the exchange rate between currencies will adversely affect the value (in U.S. dollar terms) of an investment. As long as the Fund holds a foreign security, its value will be affected by the value of the local currency relative to the U.S. dollar. When the 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.

Geographic Concentration Risk. To the extent the 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 the Fund's performance.

- **Europe Risk.** The Fund is subject to certain risks associated with Europe and the specific European countries in which it invests. The economies and markets of European countries are often closely connected and interdependent. Changes in regulations on trade, decreasing imports or exports, changes in the exchange rate of European currencies, and recessions among European countries may have a significant adverse effect on the economies of other European countries. Europe has, in certain instances, been susceptible to serious financial hardship, high debt levels, and high levels of unemployment.

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.

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.

Portfolio Turnover Risk. Increased portfolio turnover may result in higher costs, which may have a negative effect on the Fund's performance. In addition, higher portfolio turnover may result in the acceleration of capital gains and the recognition of greater levels of short-term capital gains, which are taxed at ordinary federal income tax rates when distributed to shareholders in a taxable account.

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.

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. Returns shown for periods prior to June 5, 2017, are those of Henderson European Focus Fund (the "Predecessor Fund"). The Predecessor Fund was advised by Henderson Global Investors (North America) Inc. and

subadvised by Henderson Investment Management Limited. Class A Shares, Class C Shares, Class I Shares, and Class R6 Shares of the Predecessor Fund were reorganized into Class A Shares, Class C Shares, Class I Shares, and Class N Shares, respectively, of the Fund on June 2, 2017. Class A Shares and Class C Shares of the Predecessor Fund commenced operations with the Predecessor Fund's inception on August 31, 2001. Class I Shares and Class R6 Shares of the Predecessor Fund commenced operations on March 31, 2009 and November 30, 2015, respectively. Class S Shares and Class T Shares of the Fund commenced operations on June 5, 2017.

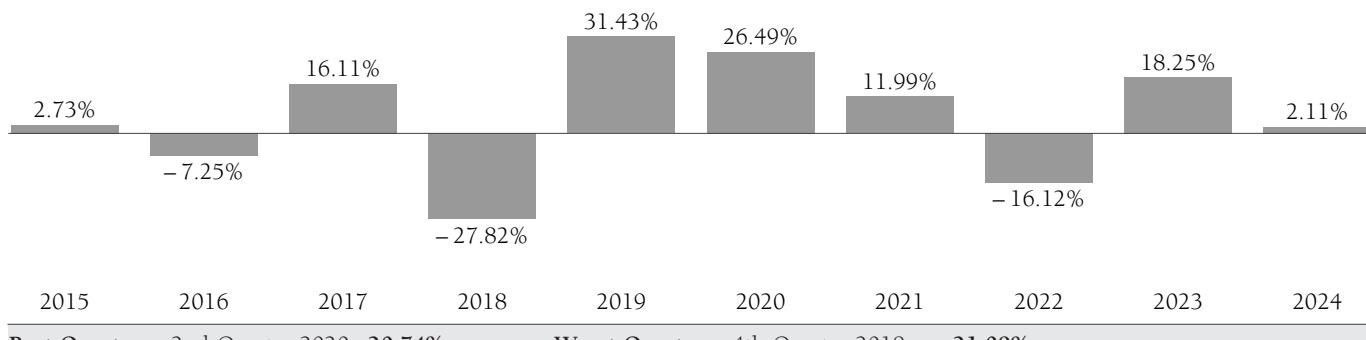
- The performance shown for Class A Shares for periods prior to June 5, 2017, reflects the performance of Class A Shares of the Predecessor Fund and is calculated using the fees and expenses of Class A Shares of the Predecessor Fund, in effect during the periods shown, net of any applicable fee and expense limitations or waivers.
- The performance shown for Class C Shares for periods prior to June 5, 2017, reflects the performance of Class C Shares of the Predecessor Fund and is calculated using the fees and expenses of Class C Shares of the Predecessor Fund, in effect during the periods shown, net of any applicable fee and expense limitations or waivers.
- The performance shown for Class I Shares for periods prior to June 5, 2017, reflects the performance of Class I Shares of the Predecessor Fund and is calculated using the fees and expenses of Class I Shares of the Predecessor Fund, in effect during the periods shown, net of any applicable fee and expense limitations or waivers, except that for periods prior to March 31, 2009, performance shown for Class I Shares reflects the performance of Class A Shares of the Predecessor Fund, calculated using the fees and expenses of Class A Shares of the Predecessor Fund (without sales charges), net of any applicable fee and expense limitations or waivers.
- The performance shown for Class N Shares for periods prior to June 5, 2017, reflects the performance of Class R6 Shares of the Predecessor Fund and is calculated using the fees and expenses of Class R6 Shares of the Predecessor Fund, in effect during the periods shown, net of any applicable fee and expense limitations or waivers, except that for periods prior to November 30, 2015, performance shown for Class N Shares reflects the performance of Class A Shares of the Predecessor Fund, calculated using the fees and expenses of Class A Shares of the Predecessor Fund (without sales charges), net of any applicable fee and expense limitations or waivers.
- The performance shown for Class S Shares for periods prior to June 5, 2017, reflects the performance of Class A Shares of the Predecessor Fund, calculated using the fees and expenses of Class A Shares of the Predecessor Fund (without sales charges), net of any applicable fee and expense limitations or waivers.
- The performance shown for Class T Shares for periods prior to June 5, 2017, reflects the performance of Class A Shares of the Predecessor Fund, calculated using the fees and expenses of Class A Shares of the Predecessor Fund (without sales charges), net of any applicable fee and expense limitations or waivers.

Returns of the Fund will be different from the Predecessor Fund as they have different expenses.

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 (and the Predecessor Fund's) past performance (before and after taxes) does not necessarily indicate how the Fund 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 A Shares (calendar year-end)



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

	1 Year	5 Years	10 Years	Since Inception 8/31/01
Class A Shares⁽¹⁾				
Return Before Taxes	-3.76%	7.49%	4.18%	10.62%
Return After Taxes on Distributions	-3.90%	7.30%	3.94%	9.86%
Return After Taxes on Distributions and Sale of Fund Shares ⁽²⁾	-1.81%	6.01%	3.39%	9.15%
MSCI Europe Index SM (reflects no deduction for expenses, fees, or taxes, except foreign withholding taxes)	1.79%	4.90%	4.98%	5.45%
Class C Shares				
Return Before Taxes ⁽³⁾	0.34%	7.95%	4.00%	10.07%
MSCI Europe Index SM (reflects no deduction for expenses, fees, or taxes, except foreign withholding taxes)	1.79%	4.90%	4.98%	5.45%
Class S Shares				
Return Before Taxes	2.02%	8.83%	4.80%	10.89%
MSCI Europe Index SM (reflects no deduction for expenses, fees, or taxes, except foreign withholding taxes)	1.79%	4.90%	4.98%	5.45%
Class I Shares				
Return Before Taxes	2.36%	9.05%	5.07%	11.10%
MSCI Europe Index SM (reflects no deduction for expenses, fees, or taxes, except foreign withholding taxes)	1.79%	4.90%	4.98%	5.45%
Class N Shares				
Return Before Taxes	2.39%	9.12%	5.09%	11.03%
MSCI Europe Index SM (reflects no deduction for expenses, fees, or taxes, except foreign withholding taxes)	1.79%	4.90%	4.98%	5.45%
Class T Shares				
Return Before Taxes	2.18%	8.87%	4.87%	10.93%
MSCI Europe Index SM (reflects no deduction for expenses, fees, or taxes, except foreign withholding taxes)	1.79%	4.90%	4.98%	5.45%

(1) Fund returns calculated assuming maximum permitted sales loads.

(2) 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.

(3) The one year return is calculated to include the contingent deferred sales charge.

The Fund's broad-based benchmark index is the MSCI Europe Index. The index is described below.

- The MSCI Europe Index is designed to measure developed market equity performance in Europe.

After-tax returns are calculated using distributions for the Predecessor Fund's Class A Shares for the period prior to June 5, 2017. If Class A Shares of the Fund had been available during periods prior to June 5, 2017, the distributions used to calculate the after-tax returns may have been different. 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 A Shares of the Fund. After-tax returns for the other classes of Shares will vary from those shown for Class A Shares due to varying sales charges (as applicable), fees, and expenses among the classes.

MANAGEMENT

Investment Adviser: Janus Henderson Investors US LLC

Portfolio Management: **Marc Schartz**, CFA, is Executive Vice President and Co-Portfolio Manager of the Fund, which he has co-managed since June 2024. **Robert Schramm-Fuchs** is Executive Vice President and Lead Portfolio Manager of the Fund, which he has managed or co-managed since March 2019.

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	\$ 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.

*** 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.

FUND SUMMARY

Janus Henderson Global Equity Income Fund

Ticker: HFQAX Class A Shares HFQSX Class S Shares HFQRX Class N Shares
HFQCX Class C Shares HFQIX Class I Shares HFQTX Class T Shares

INVESTMENT OBJECTIVES

Janus Henderson Global Equity Income Fund seeks to achieve a high level of current income and, as a secondary objective, steady 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 119 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	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%
Distribution/Service (12b-1) Fees	0.25%	1.00%	0.25%	None	None	None
Other Expenses	0.28%	0.12%	0.31%	0.14%	0.05%	0.30%
Total Annual Fund Operating Expenses	1.18%	1.77%	1.21%	0.79%	0.70%	0.95%

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	\$ 688	\$ 928	\$ 1,187	\$ 1,924
Class C Shares	\$ 280	\$ 557	\$ 959	\$ 1,929
Class S Shares	\$ 123	\$ 384	\$ 665	\$ 1,466
Class I Shares	\$ 81	\$ 252	\$ 439	\$ 978
Class N Shares	\$ 72	\$ 224	\$ 390	\$ 871
Class T Shares	\$ 97	\$ 303	\$ 525	\$ 1,166

If Shares are not redeemed:	1 Year	3 Years	5 Years	10 Years
Class A Shares	\$ 688	\$ 928	\$ 1,187	\$ 1,924
Class C Shares	\$ 180	\$ 557	\$ 959	\$ 1,929
Class S Shares	\$ 123	\$ 384	\$ 665	\$ 1,466
Class I Shares	\$ 81	\$ 252	\$ 439	\$ 978
Class N Shares	\$ 72	\$ 224	\$ 390	\$ 871
Class T Shares	\$ 97	\$ 303	\$ 525	\$ 1,166

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 155% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

The 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 income-producing equity securities, such as common and preferred dividend-paying stocks. The Fund invests in U.S. and non-U.S. issuers and will typically invest at least 40% of its net assets in securities of issuers or companies that are economically tied to different countries throughout the world, excluding the United States. An issuer is deemed to be economically tied to a country or countries outside of 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, a country outside of the United States; (ii) a majority of the issuer’s revenues are derived from outside of the United States; or (iii) a majority of the issuer’s assets are located outside of the United States. The Fund has no specific policy on the number of different countries in which it will invest but intends to invest in at least three different countries.

In selecting investments, portfolio management primarily seeks to identify companies with attractive long-term business prospects that generate cash and produce attractive levels of dividend income, and which are, in the opinion of portfolio management, undervalued or inexpensive relative to other similar investments. Security selection will be based upon an analysis of a broad range of metrics, including price to earnings ratios, balance sheet strength, valuation relative to asset values, return on equity, and a particular focus on cash flow generation and ability to service growing dividend streams in the medium term.

For its investments in common stocks, the Fund seeks to invest in securities that portfolio management believes have the potential for growth of income and capital over time. Portfolio management may shift the Fund’s assets among various types of income-producing securities based on changing market conditions. The Fund does not limit its investments to companies of any particular size. However, in an attempt to reduce portfolio risks, portfolio management generally will invest across countries, industry groups and/or security types.

Although the Fund does not have a specific policy regarding the growth/value orientation or market capitalization of the companies in which it invests, portfolio management believes that focusing on income-producing equity securities will tend to lead to investments in mid-to-large capitalization “value” stocks (stocks of well-established, undervalued companies that portfolio management believes offer the potential for income and long-term capital appreciation). Portfolio management may, however, invest in smaller and less seasoned issuers.

In selecting investments, the Fund also considers environmental, social, and governance (“ESG”) factors (“ESG Factors”) and a company’s management of ESG risks that may have a significant impact on the company’s growth, valuation, profits, cash flow, and dividends. Such factors may include corporate governance, human capital and diversity, climate change, disclosure transparency, and business ethics. The Fund evaluates ESG Factors and risks, using third-party data and internally-generated analysis, which may include assessments of a company’s alignment with international commitments, a review of ESG investment risk reports, and corporate engagement. At portfolio management’s discretion, the Fund will engage with a company’s senior management to seek to better understand improvements in ESG reporting and disclosure, environmental performance, and strategic positioning in relation to key sustainability trends. The Fund may invest in companies whose ESG practices are evolving, with the expectation that these engagement efforts will result in improvements over time, and will consider selling a security if a company is not responsive to such engagement efforts. The Fund does not consider ESG

Factors and risks in managing the Fund's exposure to cash and cash equivalents and certain derivatives, such as forward currency contracts used for hedging purposes.

The Fund may seek to enhance the level of dividend income it receives by engaging in regional rotation trading. In a regional rotation trade, the Fund would sell a stock that has declared its dividend and no longer trades with an entitlement to the dividend, and purchase a stock in another region that is about to declare a dividend. By entering into a series of such trades, the Fund seeks to augment the amount of dividend income it receives over the course of a year.

The Fund has no limits on the geographic asset distribution of its investments, but the Fund does not expect to invest more than 25% of its assets in securities of companies based in emerging markets. The Fund may invest in companies domiciled in any country that portfolio management believes to be appropriate to the Fund's objectives. The Fund may, under unusual circumstances, invest in a single country or a limited number of countries.

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, a superior investment opportunity arises or if it has become overvalued. Also, the Fund will consider selling a security as part of the Fund's regional rotation trading strategy.

The Fund may invest its assets in derivatives. Derivative instruments have a value derived from, or directly linked to, an underlying asset, such as equity securities, fixed-income securities, commodities, currencies, interest rates, or market indices, as substitutes for securities in which the Fund invests or to hedge portfolio risk. In particular, the Fund may invest in derivatives such as forward currency contracts to offset risks associated with currency exposure.

The Fund may engage in active and frequent trading to achieve its investment objectives, and the Fund's regional rotation strategy may increase the rate of portfolio turnover.

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 global, income-producing 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.

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.

Geographic Concentration Risk. To the extent the 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 the Fund's performance.

• **Europe Risk.** The Fund is subject to certain risks associated with Europe and the specific European countries in which it invests. The economies and markets of European countries are often closely connected and interdependent. Changes in regulations on trade, decreasing imports or exports, changes in the exchange rate of European currencies, and recessions

among European countries may have a significant adverse effect on the economies of other European countries. Europe has, in certain instances, been susceptible to serious financial hardship, high debt levels, and high levels of unemployment. The markets in Eastern Europe remain relatively undeveloped and can be particularly sensitive to political and economic developments.

Currency Risk. Currency risk is the risk that changes in the exchange rate between currencies will adversely affect the value (in U.S. dollar terms) of an investment. As long as the Fund holds a foreign security, its value will be affected by the value of the local currency relative to the U.S. dollar. When the 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.

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.

Portfolio Turnover Risk. Increased portfolio turnover may result in higher costs, which may have a negative effect on the Fund's performance. In addition, higher portfolio turnover may result in the acceleration of capital gains and the recognition of greater levels of short-term capital gains, which are taxed at ordinary federal income tax rates when distributed to shareholders in a taxable account.

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.

Emerging Markets Risk. Emerging market securities involve a number of risks, which may result from less government supervision and regulation of business and industry practices (including the potential lack of strict finance and accounting controls and standards), stock exchanges, brokers, and listed companies. Information about emerging market companies, including financial information, may be less available or reliable and the Adviser's ability to conduct due diligence with respect to such companies may be limited. Accordingly, these investments may be 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 the Fund's investments. In addition, the taxation systems at the federal, regional, and local levels in developing or emerging market countries may be less transparent, inconsistently enforced, and subject to change. Emerging markets may be subject to a higher degree of corruption and fraud than developed markets, and financial institutions and transaction counterparties may have less financial sophistication, creditworthiness, and/or resources than participants in developed markets.

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.

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.

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. Returns shown for periods prior to June 5, 2017, are those of Henderson Global Equity Income Fund (the "Predecessor Fund"). The Predecessor Fund was advised by Henderson Global Investors (North America) Inc. and subadvised by Henderson Investment Management Limited. Class A Shares, Class C Shares, Class I Shares, and Class R6 Shares of the Predecessor Fund were reorganized into Class A Shares, Class C Shares, Class I Shares, and Class N Shares, respectively, of the Fund on June 2, 2017. Class A Shares and Class C Shares of the Predecessor Fund commenced operations with the Predecessor Fund's inception on November 30, 2006. Class I Shares and Class R6 Shares of the Predecessor Fund commenced operations on March 31, 2009 and November 30, 2015, respectively. Class S Shares and Class T Shares of the Fund commenced operations on June 5, 2017.

- The performance shown for Class A Shares for periods prior to June 5, 2017, reflects the performance of Class A Shares of the Predecessor Fund and is calculated using the fees and expenses of Class A Shares of the Predecessor Fund, in effect during the periods shown, net of any applicable fee and expense limitations or waivers.
- The performance shown for Class C Shares for periods prior to June 5, 2017, reflects the performance of Class C Shares of the Predecessor Fund and is calculated using the fees and expenses of Class C Shares of the Predecessor Fund, in effect during the periods shown, net of any applicable fee and expense limitations or waivers.
- The performance shown for Class I Shares for periods prior to June 5, 2017, reflects the performance of Class I Shares of the Predecessor Fund and is calculated using the fees and expenses of Class I Shares of the Predecessor Fund, in effect during the periods shown, net of any applicable fee and expense limitations or waivers, except that for periods prior to March 31, 2009, performance shown for Class I Shares reflects the performance of Class A Shares of the Predecessor Fund, calculated using the fees and expenses of Class A Shares of the Predecessor Fund (without sales charges), net of any applicable fee and expense limitations or waivers.
- The performance shown for Class N Shares for periods prior to June 5, 2017, reflects the performance of Class R6 Shares of the Predecessor Fund and is calculated using the fees and expenses of Class R6 Shares of the Predecessor Fund, in effect during the periods shown, net of any applicable fee and expense limitations or waivers, except that for periods prior to November 30, 2015, performance shown for Class N Shares reflects the performance of Class A Shares of the Predecessor Fund, calculated using the fees and expenses of Class A Shares of the Predecessor Fund (without sales charges), net of any applicable fee and expense limitations or waivers.
- The performance shown for Class S Shares for periods prior to June 5, 2017, reflects the performance of Class A Shares of the Predecessor Fund, calculated using the fees and expenses of Class A Shares of the Predecessor Fund (without sales charges), net of any applicable fee and expense limitations or waivers.

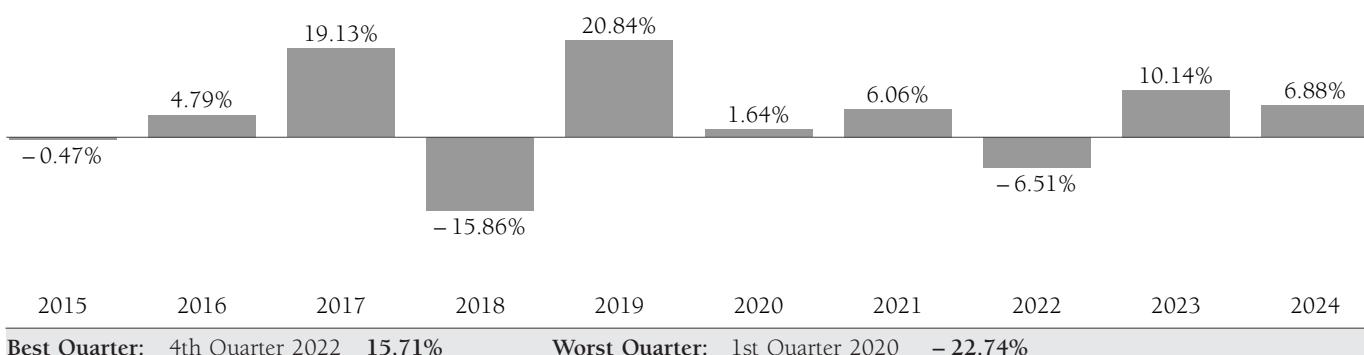
- The performance shown for Class T Shares for periods prior to June 5, 2017, reflects the performance of Class A Shares of the Predecessor Fund, calculated using the fees and expenses of Class A Shares of the Predecessor Fund (without sales charges), net of any applicable fee and expense limitations or waivers.

Returns of the Fund will be different from the Predecessor Fund as they have different expenses.

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 (and the Predecessor Fund's) past performance (before and after taxes) does not necessarily indicate how the Fund 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 A Shares (calendar year-end)



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Best Quarter: 4th Quarter 2022 15.71%					Worst Quarter: 1st Quarter 2020 - 22.74%				

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

	1 Year	5 Years	10 Years	Since Inception 11/30/06
Class A Shares⁽¹⁾				
Return Before Taxes	0.75%	3.47%	4.13%	3.99%
Return After Taxes on Distributions	-0.64%	1.93%	2.73%	2.88%
Return After Taxes on Distributions and Sale of Fund Shares ⁽²⁾	2.15%	2.81%	3.32%	3.36%
MSCI World Index SM (reflects no deduction for expenses, fees, or taxes, except foreign withholding taxes)	18.67%	11.17%	9.95%	7.34%
85% MSCI ACWI ex-US High Div Yld/15% MSCI USA High Div Yld Index (reflects no deduction for expenses, fees, or taxes, except foreign withholding taxes)	6.61%	4.81%	5.07%	4.34%
Class C Shares				
Return Before Taxes ⁽³⁾	5.29%	4.00%	4.04%	3.59%
MSCI World Index SM (reflects no deduction for expenses, fees, or taxes, except foreign withholding taxes)	18.67%	11.17%	9.95%	7.34%
85% MSCI ACWI ex-US High Div Yld/15% MSCI USA High Div Yld Index (reflects no deduction for expenses, fees, or taxes, except foreign withholding taxes)	6.61%	4.81%	5.07%	4.34%

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

	1 Year	5 Years	10 Years	Since Inception 11/30/06
Class S Shares				
Return Before Taxes	6.72%	4.58%	4.61%	4.25%
MSCI World Index SM (reflects no deduction for expenses, fees, or taxes, except foreign withholding taxes)	18.67%	11.17%	9.95%	7.34%
85% MSCI ACWI ex-US High Div Yld/15% MSCI USA High Div Yld Index (reflects no deduction for expenses, fees, or taxes, except foreign withholding taxes)	6.61%	4.81%	5.07%	4.34%
Class I Shares				
Return Before Taxes	7.19%	5.02%	5.06%	4.60%
MSCI World Index SM (reflects no deduction for expenses, fees, or taxes, except foreign withholding taxes)	18.67%	11.17%	9.95%	7.34%
85% MSCI ACWI ex-US High Div Yld/15% MSCI USA High Div Yld Index (reflects no deduction for expenses, fees, or taxes, except foreign withholding taxes)	6.61%	4.81%	5.07%	4.34%
Class N Shares				
Return Before Taxes	7.28%	5.11%	5.11%	4.53%
MSCI World Index SM (reflects no deduction for expenses, fees, or taxes, except foreign withholding taxes)	18.67%	11.17%	9.95%	7.34%
85% MSCI ACWI ex-US High Div Yld/15% MSCI USA High Div Yld Index (reflects no deduction for expenses, fees, or taxes, except foreign withholding taxes)	6.61%	4.81%	5.07%	4.34%
Class T Shares				
Return Before Taxes	7.11%	4.89%	4.88%	4.41%
MSCI World Index SM (reflects no deduction for expenses, fees, or taxes, except foreign withholding taxes)	18.67%	11.17%	9.95%	7.34%
85% MSCI ACWI ex-US High Div Yld/15% MSCI USA High Div Yld Index (reflects no deduction for expenses, fees, or taxes, except foreign withholding taxes)	6.61%	4.81%	5.07%	4.34%

(1) Fund returns calculated assuming maximum permitted sales loads.

(2) 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.

(3) The one year return is calculated to include the contingent deferred sales charge.

The Fund's broad-based benchmark index is the MSCI World Index. The Fund's additional benchmark index is the 85% MSCI ACWI ex-US High Div Yld/15% MSCI USA High Div Yld Index. The indices are described below.

- The MSCI World Index is designed to measure the equity market performance of developed market countries in North America, Europe, and the Asia/Pacific Region.
- The 85% MSCI ACWI ex-US High Div Yld/15% MSCI USA High Div Yld Index is an internally-calculated, hypothetical combination of total returns from the MSCI All Country World ex-USA High Dividend Yield Index (85%) and the MSCI USA High Dividend Yield Index (15%). The underlying indices reflect the performance of higher dividend yield large and mid-cap equities from (i) global developed and emerging markets excluding the U.S. and (ii) the U.S. markets.

After-tax returns are calculated using distributions for the Predecessor Fund's Class A Shares for the period prior to June 5, 2017. If Class A Shares of the Fund had been available during periods prior to June 5, 2017, the distributions used to calculate the after-tax returns may have been different. 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 A Shares of the Fund. After-tax returns for the other classes of Shares will vary from those shown for Class A Shares due to varying sales charges (as applicable), fees, and expenses among the classes.

MANAGEMENT

Investment Adviser: Janus Henderson Investors US LLC

Portfolio Management: **Alex Crooke** is Executive Vice President and Co-Portfolio Manager of the Fund, and has been a member of the Fund's portfolio management team since its inception in November 2006. **Job Curtis** is Executive Vice President and Co-Portfolio Manager of the Fund, and has been a member of the Fund's portfolio management team since its inception in November 2006. **Ben Lofthouse**, CFA, is Executive Vice President and Co-Portfolio Manager of the Fund, and has been a member of the Fund's portfolio management team since November 2014.

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	\$ 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.

*** 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.

FUND SUMMARY

Janus Henderson Global Life Sciences Fund

Ticker: JFNAX Class A Shares
JFNCX Class C Shares

JFNSX Class S Shares
JFNIX Class I Shares

JFNNX Class N Shares
JAGLX Class T Shares

INVESTMENT OBJECTIVE

Janus Henderson Global Life Sciences 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 119 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	0.09%	0.12%	0.29%	0.13%	0.04%	0.28%
Total Annual Fund Operating Expenses	0.98%	1.76%	1.18%	0.77%	0.68%	0.92%

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	\$ 669	\$ 869	\$ 1,086	\$ 1,707
Class C Shares	\$ 279	\$ 554	\$ 954	\$ 1,867
Class S Shares	\$ 120	\$ 375	\$ 649	\$ 1,432
Class I Shares	\$ 79	\$ 246	\$ 428	\$ 954
Class N Shares	\$ 69	\$ 218	\$ 379	\$ 847
Class T Shares	\$ 94	\$ 293	\$ 509	\$ 1,131

If Shares are not redeemed:	1 Year	3 Years	5 Years	10 Years
Class A Shares	\$ 669	\$ 869	\$ 1,086	\$ 1,707
Class C Shares	\$ 179	\$ 554	\$ 954	\$ 1,867
Class S Shares	\$ 120	\$ 375	\$ 649	\$ 1,432
Class I Shares	\$ 79	\$ 246	\$ 428	\$ 954
Class N Shares	\$ 69	\$ 218	\$ 379	\$ 847
Class T Shares	\$ 94	\$ 293	\$ 509	\$ 1,131

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 35% 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 securities of companies that portfolio management believes have a life science orientation. In the Fund’s pursuit of companies with a life science orientation, the Fund has a fundamental policy to normally invest at least 25% of its total assets in securities of companies that are categorized in the “life sciences” sector, which may include companies in the following industry groups: pharmaceuticals; biotechnology; health care services; agriculture; cosmetics/personal care; and medical devices. Generally speaking, the “life sciences” relate to maintaining or improving quality of life. So, for example, companies with a “life science orientation” include companies engaged in research, development, production, or distribution of products or services related to health and personal care, medicine, or pharmaceuticals. The Fund implements its investment policies by investing primarily in equity securities of U.S. and foreign companies selected for their growth potential. The Fund normally invests in issuers from several different countries, which may include the United States. 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. The Fund may invest in shares of companies through initial public offerings and private placements.

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 considers factors including a company’s growth potential, the strength of a company’s management, and a company’s sustainable competitive advantages, returns on investment capital, and cash flow generation.

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.

Portfolio management also applies screens, which incorporate third-party inputs, to (i) seek to avoid investing in issuers that are United Nations Global Compact violators and (ii) seek to invest at least 80% of the Fund’s net assets, under normal circumstances, in issuers with an MSCI (or an equivalent third-party data provider, as determined by portfolio management) ESG rating of BB or higher.

The Fund will generally consider selling a stock when, in portfolio management’s opinion, the stock shows declining fundamentals, its competitive advantages have deteriorated, or if the stock reaches its targeted value. The Fund will also consider selling a stock if, in portfolio management’s opinion, a superior investment opportunity arises.

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.

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.

Industry and Sector Risk. The Fund 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.

- **Life Sciences Sector Risk.** The Fund focuses its investments in securities of companies that are categorized in the “life sciences” sector, including companies in the following industry groups: pharmaceuticals, biotechnology, health care services, agriculture, cosmetic/personal care, and medical devices. Because of this, companies in the Fund's portfolio may share common characteristics and may be more sensitive to changes in government funding or subsidies, new or anticipated legislative and regulatory changes, or technological advances.
- **Biotechnology Industry Risk.** The biotechnology industry can be significantly affected by patent considerations, including the termination of patent protections for products, intense competition both domestically and internationally, rapid technological change and obsolescence, government regulation and expensive insurance costs due to the risk of product liability lawsuits.
- **Pharmaceuticals Industry Risk.** Government approval of products and services, government regulation and reimbursement rates, product liability claims, patent expirations and protection and intense competition can significantly affect the pharmaceuticals industry.

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.

Initial Public Offering Risk. The Fund’s purchase of shares issued in an initial public offering (“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. There can be no assurance that the Fund will identify favorable IPO investment opportunities.

ESG Investment Risk. Because the Fund considers ESG Factors in selecting securities, the Fund may perform differently than funds that do not consider ESG Factors. Due to the ESG considerations and exclusionary criteria employed by the Fund, the Fund may not be invested in certain issuers, and therefore may have lower performance than portfolios that do not apply similar criteria. ESG-related information 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 companies and industries. Further, the regulatory landscape for ESG investing in the United States is still developing and future rules and regulations may require the Fund to modify or alter its investment process. Similarly, government policies incentivizing companies to consider their environmental or social practices may fall out of favor, which could potentially limit the Fund’s investment universe. There is also a risk that the issuers identified through the investment process employed by the Fund may fail to adhere to positive environmental or social practices, which may result in selling a security when it might otherwise be disadvantageous to do so.

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.

Liquidity Risk. The 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, the 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, the 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 the Fund’s value or prevent the Fund from being able to take advantage of other investment opportunities.

Private Placements Risk. Investments in private placements could decrease the Fund’s liquidity profile or prevent the Fund from disposing of such securities promptly at advantageous prices. Private placements 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, and the Fund might be unable to dispose of such securities promptly or at prices reflecting their true value. Transaction costs may be higher for these securities, and the Fund may get only limited information about the issuer of a private placement security, so it may be less able to anticipate a loss.

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.

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. The Fund’s investments may also 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.

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.

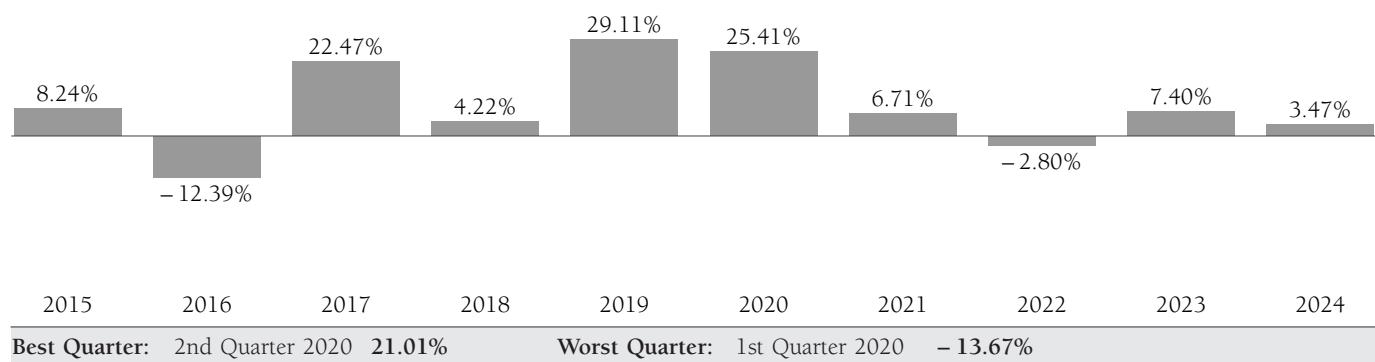
PERFORMANCE INFORMATION

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.

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)



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

	1 Year	5 Years	10 Years	Since Inception
Class T Shares				
Return Before Taxes	3.47%	7.65%	8.49%	—
Return After Taxes on Distributions	1.98%	6.16%	6.91%	—
Return After Taxes on Distributions and Sale of Fund Shares ⁽¹⁾	2.82%	5.78%	6.45%	—
MSCI World Index SM (reflects no deduction for expenses, fees, or taxes, except foreign withholding taxes)	18.67%	11.17%	9.95%	—
MSCI World Health Care Index SM (reflects no deduction for expenses, fees, or taxes, except foreign withholding taxes)	1.13%	6.18%	7.33%	—
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 ⁽²⁾	– 2.55%	6.30%	7.76%	—
MSCI World Index SM (reflects no deduction for expenses, fees, or taxes, except foreign withholding taxes)	18.67%	11.17%	9.95%	—
MSCI World Health Care Index SM (reflects no deduction for expenses, fees, or taxes, except foreign withholding taxes)	1.13%	6.18%	7.33%	—
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⁾	1.68%	6.80%	7.61%	—
MSCI World Index SM (reflects no deduction for expenses, fees, or taxes, except foreign withholding taxes)	18.67%	11.17%	9.95%	—
MSCI World Health Care Index SM (reflects no deduction for expenses, fees, or taxes, except foreign withholding taxes)	1.13%	6.18%	7.33%	—
S&P 500 [®] Index (reflects no deduction for expenses, fees, or taxes)	25.02%	14.53%	13.10%	—
Class S Shares				
Return Before Taxes	3.21%	7.36%	8.21%	—
MSCI World Index SM (reflects no deduction for expenses, fees, or taxes, except foreign withholding taxes)	18.67%	11.17%	9.95%	—
MSCI World Health Care Index SM (reflects no deduction for expenses, fees, or taxes, except foreign withholding taxes)	1.13%	6.18%	7.33%	—
S&P 500 [®] Index (reflects no deduction for expenses, fees, or taxes)	25.02%	14.53%	13.10%	—
Class I Shares				
Return Before Taxes	3.63%	7.81%	8.65%	—
MSCI World Index SM (reflects no deduction for expenses, fees, or taxes, except foreign withholding taxes)	18.67%	11.17%	9.95%	—
MSCI World Health Care Index SM (reflects no deduction for expenses, fees, or taxes, except foreign withholding taxes)	1.13%	6.18%	7.33%	—
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	3.72%	7.90%	N/A	8.77% ⁽⁴⁾
MSCI World Index SM (reflects no deduction for expenses, fees, or taxes, except foreign withholding taxes)	18.67%	11.17%	N/A	9.28% ⁽⁴⁾
MSCI World Health Care Index SM (reflects no deduction for expenses, fees, or taxes, except foreign withholding taxes)	1.13%	6.18%	N/A	6.65% ⁽⁴⁾
S&P 500 [®] Index (reflects no deduction for expenses, fees, or taxes)	25.02%	14.53%	N/A	12.8% ⁽⁴⁾

(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 January 26, 2018.

Effective November 27, 2024, the Fund changed its broad-based securities market index from the MSCI World Health Care Index to the MSCI World Index due to regulatory requirements. The Fund retained the MSCI World Health Care Index as a performance benchmark because the MSCI World Health Care 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 MSCI World Index is designed to measure the equity market performance of developed market countries in North America, Europe, and the Asia/Pacific Region.
- The MSCI World Health Care Index is a capitalization-weighted index that measures the performance of health care stocks from developed market countries.
- 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: **Andy Acker**, CFA, is Executive Vice President and Lead Portfolio Manager of the Fund, which he has managed or co-managed since May 2007. **Daniel Lyons**, Ph.D., CFA, is Executive Vice President and Co-Portfolio Manager of the Fund, which he has co-managed since January 2023.

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	\$ 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.

*** 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.

FUND SUMMARY

Janus Henderson Global Real Estate Fund

Ticker: JERAX Class A Shares
JERCX Class C Shares

JERSX Class S Shares
JERIX Class I Shares

JERNX Class N Shares
JERTX Class T Shares

INVESTMENT OBJECTIVE

Janus Henderson Global Real Estate Fund seeks total return through a combination of capital appreciation 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 119 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 ⁽¹⁾	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%
Distribution/Service (12b-1) Fees	0.25%	1.00%	0.25%	None	None	None
Other Expenses	0.22%	0.32%	0.39%	0.21%	0.10%	0.35%
Total Annual Fund Operating Expenses	0.99%	1.84%	1.16%	0.73%	0.62%	0.87%
Fee Waiver and/or Expense Reimbursement ⁽²⁾	0.00%	0.05%	0.00%	0.00%	0.00%	0.00%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement ⁽²⁾	0.99%	1.79%	1.16%	0.73%	0.62%	0.87%

(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 0.91% 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	\$ 282	\$ 574	\$ 991	\$ 1,932
Class S Shares	\$ 118	\$ 368	\$ 638	\$ 1,409
Class I Shares	\$ 75	\$ 233	\$ 406	\$ 906
Class N Shares	\$ 63	\$ 199	\$ 346	\$ 774
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	\$ 182	\$ 574	\$ 991	\$ 1,932
Class S Shares	\$ 118	\$ 368	\$ 638	\$ 1,409
Class I Shares	\$ 75	\$ 233	\$ 406	\$ 906
Class N Shares	\$ 63	\$ 199	\$ 346	\$ 774
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 87% 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 of real estate-related companies. These securities may include common stocks, preferred stocks, and other equity securities, including, but not limited to, real estate investment trusts (“REITs”) and similar REIT-like entities, such as foreign entities that have REIT characteristics and real estate operating companies (“REOCs”). The Fund may invest in shares of companies through initial public offerings and secondary offerings. The Fund does not limit its investments to companies of any particular size and may invest a significant portion of its assets in smaller or less seasoned issuers.

As a fundamental policy, the Fund will concentrate 25% or more of its net assets in securities of issuers in real estate or real estate-related industries. The Fund’s investment in companies engaged in businesses outside the real estate industry which possess significant real estate holdings will be deemed to be in the real estate industry for purposes of the Fund’s investment objective and its policy on industry concentration.

Real estate-related industries are comprised of companies that, in the opinion of portfolio management, at the time of investment, generally (i) derive at least 50% of their revenue from ownership, construction, extraction, financing, management, operation, sales or development of real estate, or from businesses which have a clear relationship to these activities; (ii) have at least 50% of their assets in real estate; or (iii) have more than 50% of their net asset value accounted for by real estate.

A REIT is an entity dedicated to owning, and usually operating, income-producing real estate, or to financing real estate. REITs pool investors’ funds for investment primarily in income-producing real estate or real estate-related loans or interests. Under the Internal Revenue Code of 1986, as amended (the “Internal Revenue Code”), a REIT is not taxed on income it distributes to its shareholders if it complies with several requirements relating to its organization, ownership, assets and income, and a requirement that it generally distributes to its shareholders at least 90% of its taxable income (other than net capital gains) for each taxable year. A REOC is a publicly traded corporation that is engaged in real estate businesses, but that has not taken (or is not eligible for) the REIT tax election and therefore does not have a requirement to distribute any of its taxable income.

The Fund also invests in non-U.S. real estate and real estate-related companies. The Fund expects under normal market conditions to maintain investments in issuers that are economically tied to different countries throughout the world, including the United States. 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.

In choosing investments for the Fund, portfolio management applies a "bottom-up" approach that utilizes portfolio management's knowledge of issuers in the Americas and the Asia Pacific, European, and Latin American regions. Factors that portfolio management considers in its fundamental analysis includes a company's balance sheet, valuation, strength of management, property markets and sectors, economics, and capital markets in seeking to determine the appropriate risk-adjusted return. 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.

To identify the universe of investible securities for the Fund, portfolio management also applies negative screens, which incorporate third-party inputs, to seek to avoid investing in (i) REITs that are involved in the operation of prison facilities and (ii) issuers that are United Nations Global Compact violators. At portfolio management's discretion, the Fund will engage with companies regarding the adoption, or commitment to adopt, emission reduction targets. Under normal circumstances, the Fund will invest at least 10% of its assets in companies that have committed to such targets.

Portfolio management will generally consider selling a security if it believes that its future prospects have been accurately reflected in the market price, the company no longer meets the social or environmental criteria noted above, or if its original investment thesis 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 interested in investments focused in the real estate industry or real estate-related industries, including common stocks. The principal risks associated with investing in the Fund are set forth below.

Industry and Sector Risk. The Fund 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.

- **Real Estate and Real Estate-Related Industries Risk.** Investments in securities of real-estate related companies are subject to the risks associated with fluctuations in the value of the underlying properties; defaults by borrowers or tenants; market saturation; changes in general and local economic conditions; decreases in market rates for rents; changes in the availability, cost, and terms of mortgage funds; increased competition, property taxes, capital expenditures, or operating expenses; and other economic, political, or regulatory occurrences, including the impact of changes in environmental laws. In addition, a REIT could fail to qualify for tax-free pass-through of its income under the Internal Revenue Code of 1986, as amended, or fail to maintain its exemption from registration under the Investment Company Act of 1940, as amended, which could produce adverse economic consequences for the REIT and its investors, including the Fund. Dividends received by the Fund from a REIT generally will not constitute qualified dividend income. The real estate industry is particularly sensitive to economic downturns and changes in interest rates. The ability to trade companies operating in real estate development and operations in the secondary market can be more limited compared to other equity investments, and certain REITs and REIT-like entities have relatively small market capitalizations, which can increase the volatility of the market price for their securities.

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.

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.

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.

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.

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.

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.

Preferred Stock Risk. Preferred stock is subject to similar risks as common stock and debt securities. Typically, a rise in interest rates causes a decline in the value of preferred stock. Preferred stocks are also subject to credit risk, which is the possibility that an issuer of preferred stock will fail to make its dividend payments.

ESG Investment Risk. Because the Fund considers ESG Factors in selecting securities, the Fund may perform differently than funds that do not consider ESG Factors. Due to the ESG considerations and exclusionary criteria employed by the Fund, the Fund may not be invested in certain issuers within the real estate industry or real estate-related industries, and therefore may have lower performance than portfolios that do not apply similar criteria. ESG-related information 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 companies and industries. Further, the regulatory landscape for ESG investing in the United States is still developing and future rules and regulations may require the Fund to modify or alter its investment process. Similarly, government policies incentivizing companies to consider their environmental or social practices may fall out of favor, which could potentially limit the Fund's investment universe. There is also a risk that the issuers

identified through the investment process employed by the Fund may fail to adhere to positive environmental or social practices, which may result in selling a security when it might otherwise be disadvantageous to do so.

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.

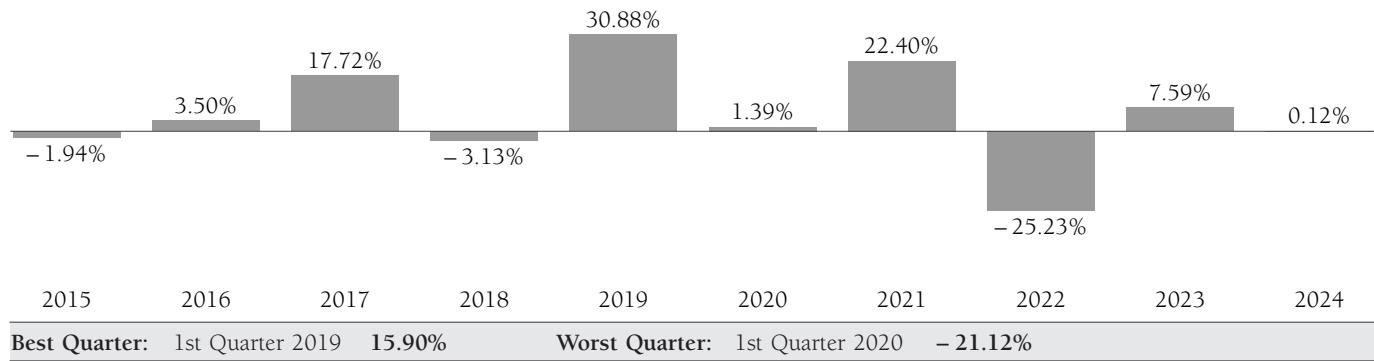
PERFORMANCE INFORMATION

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 I Shares (calendar year-end)



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

	1 Year	5 Years	10 Years	Since Inception
Class I Shares				
Return Before Taxes	0.12%	– 0.01%	4.23%	—
Return After Taxes on Distributions	– 0.73%	– 0.92%	2.85%	—
Return After Taxes on Distributions and Sale of Fund Shares ⁽¹⁾	0.32%	– 0.20%	2.85%	—
MSCI World Index SM (reflects no deduction for expenses, fees, or taxes, except foreign withholding taxes)	18.67%	11.17%	9.95%	—
FTSE EPRA Nareit Global Index (reflects no deduction for expenses, fees, or taxes)	1.57%	– 0.97%	2.91%	—
FTSE EPRA Nareit Global Net Index (reflects no deduction for expenses, fees, or taxes, except foreign withholding taxes)	0.57%	– 1.87%	2.00%	—
Class A Shares				
Return Before Taxes ⁽²⁾	– 5.95%	– 1.43%	3.37%	—
MSCI World Index SM (reflects no deduction for expenses, fees, or taxes, except foreign withholding taxes)	18.67%	11.17%	9.95%	—
FTSE EPRA Nareit Global Index (reflects no deduction for expenses, fees, or taxes)	1.57%	– 0.97%	2.91%	—
FTSE EPRA Nareit Global Net Index (reflects no deduction for expenses, fees, or taxes, except foreign withholding taxes)	0.57%	– 1.87%	2.00%	—
Class C Shares				
Return Before Taxes ⁽³⁾	– 1.96%	– 1.04%	3.17%	—
MSCI World Index SM (reflects no deduction for expenses, fees, or taxes, except foreign withholding taxes)	18.67%	11.17%	9.95%	—
FTSE EPRA Nareit Global Index (reflects no deduction for expenses, fees, or taxes)	1.57%	– 0.97%	2.91%	—
FTSE EPRA Nareit Global Net Index (reflects no deduction for expenses, fees, or taxes, except foreign withholding taxes)	0.57%	– 1.87%	2.00%	—
Class S Shares				
Return Before Taxes	– 0.38%	– 0.44%	3.79%	—
MSCI World Index SM (reflects no deduction for expenses, fees, or taxes, except foreign withholding taxes)	18.67%	11.17%	9.95%	—
FTSE EPRA Nareit Global Index (reflects no deduction for expenses, fees, or taxes)	1.57%	– 0.97%	2.91%	—
FTSE EPRA Nareit Global Net Index (reflects no deduction for expenses, fees, or taxes, except foreign withholding taxes)	0.57%	– 1.87%	2.00%	—

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

	1 Year	5 Years	10 Years	Since Inception
Class N Shares				
Return Before Taxes	0.22%	0.10%	N/A	3.10% ⁽⁴⁾
MSCI World Index SM (reflects no deduction for expenses, fees, or taxes, except foreign withholding taxes)	18.67%	11.17%	N/A	9.28% ⁽⁴⁾
FTSE EPRA Nareit Global Index (reflects no deduction for expenses, fees, or taxes)	1.57%	– 0.97%	N/A	1.23% ⁽⁴⁾
FTSE EPRA Nareit Global Net Index (reflects no deduction for expenses, fees, or taxes, except foreign withholding taxes)	0.57%	– 1.87%	N/A	0.31% ⁽⁴⁾
Class T Shares				
Return Before Taxes	– 0.11%	– 0.15%	4.08%	—
MSCI World Index SM (reflects no deduction for expenses, fees, or taxes, except foreign withholding taxes)	18.67%	11.17%	9.95%	—
FTSE EPRA Nareit Global Index (reflects no deduction for expenses, fees, or taxes)	1.57%	– 0.97%	2.91%	—
FTSE EPRA Nareit Global Net Index (reflects no deduction for expenses, fees, or taxes, except foreign withholding taxes)	0.57%	– 1.87%	2.00%	—

(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 January 26, 2018.

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

- The MSCI World Index is designed to measure the equity market performance of developed market countries in North America, Europe, and the Asia/Pacific Region.
- The FTSE EPRA Nareit Global Index and the Net Index are global market capitalization-weighted indices composed of listed real estate companies and real estate investment trusts in both developed and emerging market countries.

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: **Guy Barnard**, CFA, is Executive Vice President and Co-Portfolio Manager of the Fund, and has been a member of the Fund's portfolio management team since June 2017. **Tim Gibson** is Executive Vice President and Co-Portfolio Manager of the Fund, and has been a member of the Fund's portfolio management team since June 2017. **Greg Kuhl**, CFA, is Executive Vice President and Co-Portfolio Manager of the Fund, and has been a member of the Fund's portfolio management team since March 2019.

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		\$ 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.

^{***} 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.

FUND SUMMARY

Janus Henderson Global Research Fund

Ticker: JDWAX Class A Shares	JWGRX Class S Shares	JDWNX Class N Shares	JAWWX Class T Shares
JWWCX Class C Shares	JWWFX Class I Shares	JDWRX Class R Shares	

INVESTMENT OBJECTIVE

Janus Henderson Global 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 119 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⁾	0.59%	0.59%	0.59%	0.59%	0.59%	0.59%	0.59%
Distribution/Service (12b-1) Fees	0.25%	1.00%	0.25%	None	None	0.50%	None
Other Expenses	0.13%	0.22%	0.29%	0.11%	0.03%	0.31%	0.28%
Total Annual Fund Operating Expenses	0.97%	1.81%	1.13%	0.70%	0.62%	1.40%	0.87%

(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	\$ 668	\$ 866	\$ 1,080	\$ 1,696
Class C Shares	\$ 284	\$ 569	\$ 980	\$ 1,906
Class S Shares	\$ 115	\$ 359	\$ 622	\$ 1,375
Class I Shares	\$ 72	\$ 224	\$ 390	\$ 871
Class N Shares	\$ 63	\$ 199	\$ 346	\$ 774

	1 Year	3 Years	5 Years	10 Years
If Shares are redeemed:				
Class R Shares	\$ 143	\$ 443	\$ 766	\$ 1,680
Class T Shares	\$ 89	\$ 278	\$ 482	\$ 1,073
If Shares are not redeemed:				
Class A Shares	\$ 668	\$ 866	\$ 1,080	\$ 1,696
Class C Shares	\$ 184	\$ 569	\$ 980	\$ 1,906
Class S Shares	\$ 115	\$ 359	\$ 622	\$ 1,375
Class I Shares	\$ 72	\$ 224	\$ 390	\$ 871
Class N Shares	\$ 63	\$ 199	\$ 346	\$ 774
Class R Shares	\$ 143	\$ 443	\$ 766	\$ 1,680
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 28% 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 located anywhere in the world, from larger, well-established companies to smaller, emerging growth companies. The Fund typically invests at least 40% of its net assets in securities of issuers or companies that are economically tied to different countries throughout the world, excluding the United States. Because the Fund’s investments in foreign securities are partially based on the composition of the Fund’s benchmark index, the MSCI World IndexSM, the Fund’s exposure to foreign markets may fluctuate in connection with variations in the foreign exposure of the benchmark index.

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, styles, and geographies. 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.

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.

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.

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.

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.

Liquidity Risk. The 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, the 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, the 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 the Fund's value or prevent the Fund from being able to take advantage of other investment opportunities.

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.

Currency Risk. Currency risk is the risk that changes in the exchange rate between currencies will adversely affect the value (in U.S. dollar terms) of an investment. As long as the Fund holds a foreign security, its value will be affected by the value of the local currency relative to the U.S. dollar. When the 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.

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.

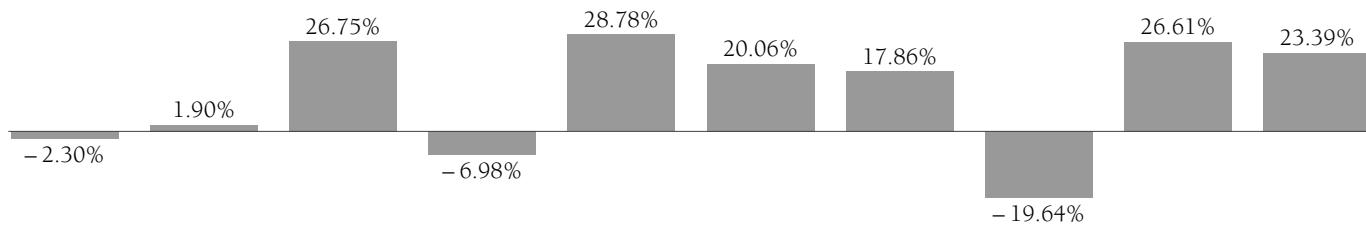
PERFORMANCE INFORMATION

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)



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Best Quarter: 2nd Quarter 2020 21.37%				Worst Quarter: 1st Quarter 2020 - 20.61%					

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

	1 Year	5 Years	10 Years	Since Inception
Class T Shares				
Return Before Taxes	23.39%	12.18%	10.38%	—
Return After Taxes on Distributions	21.23%	10.53%	9.22%	—
Return After Taxes on Distributions and Sale of Fund Shares	15.49%	9.47%	8.31%	—
MSCI World Index SM (reflects no deduction for expenses, fees, or taxes, except foreign withholding taxes)	18.67%	11.17%	9.95%	—
MSCI All Country World Index SM (reflects no deduction for expenses, fees, or taxes, except foreign withholding taxes)	17.49%	10.06%	9.23%	—
Class A Shares				
Return Before Taxes ⁽¹⁾	16.15%	10.66%	9.53%	—
MSCI World Index SM (reflects no deduction for expenses, fees, or taxes, except foreign withholding taxes)	18.67%	11.17%	9.95%	—
MSCI All Country World Index SM (reflects no deduction for expenses, fees, or taxes, except foreign withholding taxes)	17.49%	10.06%	9.23%	—
Class C Shares				
Return Before Taxes ⁽²⁾	21.25%	11.19%	9.42%	—
MSCI World Index SM (reflects no deduction for expenses, fees, or taxes, except foreign withholding taxes)	18.67%	11.17%	9.95%	—
MSCI All Country World Index SM (reflects no deduction for expenses, fees, or taxes, except foreign withholding taxes)	17.49%	10.06%	9.23%	—
Class S Shares				
Return Before Taxes	23.05%	11.87%	10.09%	—
MSCI World Index SM (reflects no deduction for expenses, fees, or taxes, except foreign withholding taxes)	18.67%	11.17%	9.95%	—
MSCI All Country World Index SM (reflects no deduction for expenses, fees, or taxes, except foreign withholding taxes)	17.49%	10.06%	9.23%	—

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

	1 Year	5 Years	10 Years	Since Inception
Class I Shares				
Return Before Taxes	23.58%	12.36%	10.57%	—
MSCI World Index SM (reflects no deduction for expenses, fees, or taxes, except foreign withholding taxes)	18.67%	11.17%	9.95%	—
MSCI All Country World Index SM (reflects no deduction for expenses, fees, or taxes, except foreign withholding taxes)	17.49%	10.06%	9.23%	—
Class N Shares				
Return Before Taxes	23.68%	12.43%	N/A	12.03% ⁽³⁾
MSCI World Index SM (reflects no deduction for expenses, fees, or taxes, except foreign withholding taxes)	18.67%	11.17%	N/A	10.74% ⁽³⁾
MSCI All Country World Index SM (reflects no deduction for expenses, fees, or taxes, except foreign withholding taxes)	17.49%	10.06%	N/A	9.79% ⁽³⁾
Class R Shares				
Return Before Taxes	22.72%	11.56%	9.79%	—
MSCI World Index SM (reflects no deduction for expenses, fees, or taxes, except foreign withholding taxes)	18.67%	11.17%	9.95%	—
MSCI All Country World Index SM (reflects no deduction for expenses, fees, or taxes, except foreign withholding taxes)	17.49%	10.06%	9.23%	—

(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 MSCI World Index. The Fund's additional benchmark index is the MSCI All Country World Index. The indices are described below.

- The MSCI World Index is designed to measure the equity market performance of developed market countries in North America, Europe, and the Asia/Pacific Region.
- The MSCI All Country World Index is designed to measure equity market performance in global developed and emerging markets.

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.

FUND SUMMARY

Janus Henderson Global Select Fund

Ticker: JORAX Class A Shares	JORIX Class S Shares	JSLNX Class N Shares	JORNX Class T Shares
JORCX Class C Shares	JORFX Class I Shares	JORRX Class R Shares	

INVESTMENT OBJECTIVE

Janus Henderson Global Select 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 119 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	0.13%	0.57%	1.86%	0.16%	0.04%	1.84%	0.29%
Total Annual Fund Operating Expenses	1.02%	2.21%	2.75%	0.80%	0.68%	2.98%	0.93%
Fee Waiver and/or Expense Reimbursement ⁽¹⁾	0.00%	0.31%	1.43%	0.00%	0.00%	1.41%	0.00%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement ⁽¹⁾	1.02%	1.90%	1.32%	0.80%	0.68%	1.57%	0.93%

(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 0.81% 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	\$ 673	\$ 881	\$ 1,106	\$ 1,751
Class C Shares	\$ 293	\$ 661	\$ 1,156	\$ 2,217
Class S Shares	\$ 134	\$ 718	\$ 1,327	\$ 2,976
Class I Shares	\$ 82	\$ 255	\$ 444	\$ 990
Class N Shares	\$ 69	\$ 218	\$ 379	\$ 847
Class R Shares	\$ 160	\$ 789	\$ 1,443	\$ 3,199
Class T Shares	\$ 95	\$ 296	\$ 515	\$ 1,143

If Shares are not redeemed:

	1 Year	3 Years	5 Years	10 Years
Class A Shares	\$ 673	\$ 881	\$ 1,106	\$ 1,751
Class C Shares	\$ 193	\$ 661	\$ 1,156	\$ 2,217
Class S Shares	\$ 134	\$ 718	\$ 1,327	\$ 2,976
Class I Shares	\$ 82	\$ 255	\$ 444	\$ 990
Class N Shares	\$ 69	\$ 218	\$ 379	\$ 847
Class R Shares	\$ 160	\$ 789	\$ 1,443	\$ 3,199
Class T Shares	\$ 95	\$ 296	\$ 515	\$ 1,143

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 40-65 domestic and foreign common stocks selected for their growth potential and normally investing at least 40% of its net assets in securities of issuers or companies that are economically tied to different countries throughout the world, excluding the United States. A security is deemed to be economically tied to a country or countries outside of the United States if one or more of the following tests are met: (i) the company is organized in, or its primary business office or principal trading market of its equity is located in, a country outside of the United States; (ii) a majority of the company’s revenues are derived from outside of the United States; or (iii) a majority of the company’s assets are located outside of the United States. The Fund may invest in companies of any size throughout the world, from larger, well-established companies to smaller, emerging growth companies. The Fund may invest in emerging markets but will normally limit such investments to 30% of its net assets, measured at the time of purchase. As of September 30, 2024, the Fund held stocks of 56 companies. Of these holdings, 40 comprised approximately 88.30% of the Fund’s holdings.

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. Portfolio management will generally consider selling a security when, among other things, the security no longer reflects portfolio management’s investment thesis, the security approaches or exceeds its targeted value, there has been a change in a security’s risk/reward potential, or a better idea is identified.

The Fund may also take long or short positions in derivatives, which are instruments that have a value derived from, or directly linked to, an underlying asset, such as equity securities, commodities, currencies, interest rates, or market indices. The types of derivatives in which the Fund may invest include options, futures, swaps, warrants, and forward currency contracts. The Fund may use derivatives to hedge, to earn income or enhance returns, as a substitute for securities in which the Fund invests, to increase or decrease the Fund’s exposure to a particular market, to adjust the Fund’s currency exposure relative to its benchmark index, to gain access to foreign markets where direct investment may be restricted or unavailable, or to manage the Fund’s risk profile.

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 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.

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.

Emerging Markets Risk. Emerging market securities involve a number of risks, which may result from less government supervision and regulation of business and industry practices (including the potential lack of strict finance and accounting controls and standards), stock exchanges, brokers, and listed companies. Information about emerging market companies, including financial information, may be less available or reliable and the Adviser's ability to conduct due diligence with respect to such companies may be limited. Accordingly, these investments may be 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 the Fund's investments. In addition, the taxation systems at the federal, regional, and local levels in developing or emerging market countries may be less transparent, inconsistently enforced, and subject to change. Emerging markets may be subject to a higher degree of corruption and fraud than developed markets, and financial institutions and transaction counterparties may have less financial sophistication, creditworthiness, and/or resources than participants in developed markets.

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.

Currency Risk. Currency risk is the risk that changes in the exchange rate between currencies will adversely affect the value (in U.S. dollar terms) of an investment. As long as the Fund holds a foreign security, its value will be affected by the value of the local currency relative to the U.S. dollar. When the 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.

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.

Geographic Concentration Risk. To the extent the 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 the Fund's performance.

- **Europe Risk.** The Fund is subject to certain risks associated with Europe and the specific European countries in which it invests. The economies and markets of European countries are often closely connected and interdependent. Changes in regulations on trade, decreasing imports or exports, changes in the exchange rate of European currencies, and recessions among European countries may have a significant adverse effect on the economies of other European countries. Europe has, in certain instances, been susceptible to serious financial hardship, high debt levels, and high levels of unemployment. The markets in Eastern Europe remain relatively undeveloped and can be particularly sensitive to political and economic developments.

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.

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.

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 would risk the loss of the net amount of the payments that it contractually is entitled to receive. To the extent the Fund enters into short derivative positions, the Fund may be exposed to risks similar to those associated with short sales, including the risk that the Fund's losses are theoretically unlimited. 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.

Liquidity Risk. The 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, the 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, the 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 the Fund's value or prevent the Fund from being able to take advantage of other investment opportunities.

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.

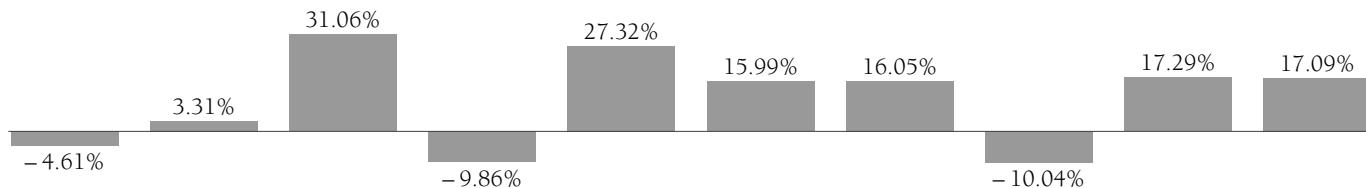
PERFORMANCE INFORMATION

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. 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)



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Best Quarter: 2nd Quarter 2020 21.21%				Worst Quarter: 1st Quarter 2020 - 26.39%					

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

	1 Year	5 Years	10 Years	Since Inception
Class T Shares				
Return Before Taxes	17.09%	10.71%	9.44%	—
Return After Taxes on Distributions	14.52%	8.75%	7.91%	—
Return After Taxes on Distributions and Sale of Fund Shares	11.97%	8.23%	7.39%	—
MSCI All Country World Index SM (reflects no deduction for expenses, fees, or taxes, except foreign withholding taxes)	17.49%	10.06%	9.23%	—
Class A Shares				
Return Before Taxes ⁽¹⁾	10.31%	9.28%	8.66%	—
MSCI All Country World Index SM (reflects no deduction for expenses, fees, or taxes, except foreign withholding taxes)	17.49%	10.06%	9.23%	—
Class C Shares				
Return Before Taxes ⁽²⁾	15.01%	9.65%	8.41%	—
MSCI All Country World Index SM (reflects no deduction for expenses, fees, or taxes, except foreign withholding taxes)	17.49%	10.06%	9.23%	—
Class S Shares				
Return Before Taxes	16.69%	10.24%	9.03%	—
MSCI All Country World Index SM (reflects no deduction for expenses, fees, or taxes, except foreign withholding taxes)	17.49%	10.06%	9.23%	—
Class I Shares				
Return Before Taxes	17.26%	10.85%	9.59%	—
MSCI All Country World Index SM (reflects no deduction for expenses, fees, or taxes, except foreign withholding taxes)	17.49%	10.06%	9.23%	—
Class N Shares				
Return Before Taxes	17.43%	10.97%	N/A	10.64% ⁽³⁾
MSCI All Country World Index SM (reflects no deduction for expenses, fees, or taxes, except foreign withholding taxes)	17.49%	10.06%	N/A	9.79% ⁽³⁾

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

	1 Year	5 Years	10 Years	Since Inception
Class R Shares				
Return Before Taxes	16.39%	9.96%	8.74%	—
MSCI All Country World Index SM (reflects no deduction for expenses, fees, or taxes, except foreign withholding taxes)	17.49%	10.06%	9.23%	—

(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 MSCI All Country World Index. The index is described below.

- The MSCI All Country World Index is designed to measure equity market performance in global developed and emerging markets.

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: **Julian McManus** is Executive Vice President and Lead Portfolio Manager of the Fund, which he has managed or co-managed since January 2018. **Christopher O'Malley**, CFA, 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.

FUND SUMMARY

Janus Henderson Global Sustainable Equity Fund

Ticker: JEASX Class A Shares
JECTX Class C Shares

JESSX Class S Shares
JEUIX Class I Shares

JETNX Class N Shares
JEGRX Class R Shares

JETTX Class T Shares

INVESTMENT OBJECTIVE

Janus Henderson Global Sustainable Equity 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 119 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	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%
Distribution/Service (12b-1) Fees	0.25%	1.00%	0.25%	None	None	0.50%	None
Other Expenses	1.99%	3.39%	5.21%	1.14%	1.07%	5.76%	1.63%
Total Annual Fund Operating Expenses	2.99%	5.14%	6.21%	1.89%	1.82%	7.01%	2.38%
Fee Waiver and/or Expense Reimbursement ⁽¹⁾	1.77%	3.23%	4.85%	0.89%	0.96%	5.40%	1.27%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement ⁽¹⁾	1.22%	1.91%	1.36%	1.00%	0.86%	1.61%	1.11%

(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 0.85% 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	\$ 692	\$ 1,289	\$ 1,910	\$ 3,575
Class C Shares	\$ 294	\$ 1,252	\$ 2,308	\$ 4,508
Class S Shares	\$ 138	\$ 1,410	\$ 2,651	\$ 5,625
Class I Shares	\$ 102	\$ 507	\$ 938	\$ 2,139
Class N Shares	\$ 88	\$ 479	\$ 895	\$ 2,058
Class R Shares	\$ 164	\$ 1,584	\$ 2,948	\$ 6,126
Class T Shares	\$ 113	\$ 621	\$ 1,155	\$ 2,619

If Shares are not redeemed:	1 Year	3 Years	5 Years	10 Years
Class A Shares	\$ 692	\$ 1,289	\$ 1,910	\$ 3,575
Class C Shares	\$ 194	\$ 1,252	\$ 2,308	\$ 4,508
Class S Shares	\$ 138	\$ 1,410	\$ 2,651	\$ 5,625
Class I Shares	\$ 102	\$ 507	\$ 938	\$ 2,139
Class N Shares	\$ 88	\$ 479	\$ 895	\$ 2,058
Class R Shares	\$ 164	\$ 1,584	\$ 2,948	\$ 6,126
Class T Shares	\$ 113	\$ 621	\$ 1,155	\$ 2,619

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 25% 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. The Fund will typically invest in companies whose products and services are considered by portfolio management as contributing to positive environmental or social change and sustainable economic development, including those that are strategically aligned with environmental and social megatrends such as climate change, resource constraints, growing populations, and aging populations.

The Fund typically invests at least 40% of its net assets in securities of issuers or companies that are economically tied to different countries throughout the world, excluding the United States. 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. The Fund’s investments may be in non-U.S. currency or U.S. dollar-denominated.

The Fund generally invests in a core group of 50-70 equity securities, which consist primarily of common stocks, but may also include other types of instruments, such as depositary receipts and warrants. The Fund may also invest in real estate investment trusts (“REITs”). The Fund will invest primarily in larger, well-established companies but may also invest in mid- and small-sized companies. The Fund’s uninvested assets may be held in cash or cash equivalents.

In selecting investments, portfolio management employs a “bottom-up” approach that focuses on fundamental research. To identify the universe of investible securities for the Fund, portfolio management first employs positive selection criteria that seeks to identify companies that derive at least 50% of their current or future expected revenues from at least one of ten environmental and social themes. Environmental themes include efficiency, cleaner energy, water management, environmental services, and sustainable transport. Social themes include sustainable property and finance, safety, quality of life, knowledge and technology, and health.

Next, portfolio management applies broad-based negative screens, which incorporate third-party inputs, to seek to avoid securities of issuers that, in the determination of the Adviser, are significantly engaged in or derive more than de minimis

revenue from industries, activities, or assets considered by portfolio management to have a negative impact on society or the environment. A current list of such industries, activities, or assets, which may evolve over time, follows:

- alcohol;
- animal testing (non-medical);
- chemicals of concern;
- civilian firearms and ammunition;
- controversial weapons;
- conventional weapons;
- fossil fuels;
- fur;
- gambling;
- genetically modified organisms;
- human stem cell research;
- intensive farming;
- nuclear power generation;
- pornography;
- tobacco; and
- United Nations Global Compact and Organization for Economic Co-operation and Development violators.

In selecting investments, portfolio management will then consider, among other factors, a company's growth potential, competitive positioning, operational quality, and strategy. Portfolio management may also consider factors such as a company's historic and projected return on capital, balance sheets, and financial models. Portfolio management will also consider environmental, social, and governance ("ESG") factors ("ESG Factors"), which may include climate change, deforestation, biodiversity, human rights, company culture, community relations, board structure and diversity, executive pay, and corporate reporting. Portfolio management seeks to maintain a portfolio of securities that has a carbon footprint and carbon intensity that is at least 20% below the MSCI World IndexSM. At portfolio management's discretion, the Fund will engage with a company's management regarding matters that may include shareholder rights, governance and remuneration, climate change, carbon emissions, pollution, biodiversity, human capital, and diversity and inclusion.

Portfolio management evaluates and applies ESG and sustainable investment criteria relying on a mix of third-party data and internally-generated analyses based on information that may include web-based research reports from a company or independent sources, as well as corporate engagement. Portfolio management does not apply these ESG and sustainable investment criteria in managing the Fund's exposure to cash and cash equivalents.

The Fund will generally consider selling a stock if, in portfolio management's opinion, there has been a regulatory, industry, or position-level change that may impair a company's revenue growth. The Fund will also consider selling a stock if, in portfolio management's opinion, the company's business model no longer meets the ESG and sustainable investment criteria employed in managing the Fund.

PRINCIPAL INVESTMENT RISKS

The biggest risk is that the Fund's returns will vary, and you could lose money. The Fund invests primarily in common stocks, which tend to be more volatile than many other investment choices. 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.

Sustainable Investment Risk. The Fund follows a sustainable investment approach by investing in companies that relate to certain sustainable development themes and demonstrate adherence to ESG practices. Accordingly, the Fund may have a significant portion of its assets invested in securities of companies conducting similar business or businesses within the same

economic sector, which may make the Fund more vulnerable to unfavorable developments in a particular sector than funds that invest more broadly. Additionally, due to its exclusionary criteria, the Fund may not be invested in certain industries or sectors, and therefore may have lower performance than portfolios that do not apply similar criteria. In addition, because sustainable and ESG investing takes into consideration factors beyond traditional financial analysis, the investment opportunities for the Fund may be limited at times. Sustainability and ESG-related information provided by issuers and third parties, upon which portfolio management may rely, continues to develop, and may be incomplete, inaccurate, use different methodologies, or be applied differently across companies and industries. Further, the regulatory landscape for sustainable and ESG investing in the United States is still developing and future rules and regulations may require the Fund to modify or alter its investment process. Similarly, government policies incentivizing companies to engage in sustainable and ESG practices may fall out of favor, which could potentially limit the Fund's investment universe. There is also a risk that the companies identified through the investment process may fail to adhere to sustainable and/or ESG-related business practices, which may result in the Fund selling a security when it might otherwise be disadvantageous to do so.

Industry and Sector Risk. Although the Fund does not concentrate its investments in specific industries, it emphasizes certain themes and megatrends. As a result, at times, it may have a significant portion of its assets invested in securities of companies conducting similar business or businesses within the same economic sector or that benefit from the same megatrend. Companies in the same industry or economic sector or that benefit from the same megatrend may be similarly affected by 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.
- **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.

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.

Currency Risk. Currency risk is the risk that changes in the exchange rate between currencies will adversely affect the value (in U.S. dollar terms) of an investment. As long as the Fund holds a foreign security, its value will be affected by the value of the local currency relative to the U.S. dollar. When the 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 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.

Portfolio Management Risk. The Fund is an actively managed investment portfolio and is therefore subject to the risk that portfolio management may not be successful in identifying investment opportunities that are aligned with the sustainable

investment approach that the Fund employs. Accordingly, the Fund may underperform its benchmark index or other mutual 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.

Liquidity Risk. The 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, the 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, the 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 the Fund's value or prevent the Fund from being able to take advantage of other investment opportunities.

REIT Risk. REITs are subject to certain risks inherent in the direct ownership of real estate, including without limitation, a possible lack of mortgage funds and associated interest rate risks, overbuilding, property vacancies, increases in property taxes and operating expenses, changes in zoning laws, losses due to environmental damages and changes in neighborhood values and appeal to purchasers. In addition, a REIT could fail to qualify for tax-free pass-through of its income under the Internal Revenue Code of 1986, as amended, or fail to maintain its exemption from registration under the Investment Company Act of 1940, as amended, which could produce adverse economic consequences for the REIT and its investors, including the Fund. Dividends received by the Fund from a REIT generally will not constitute qualified dividend income.

Smaller Sized Fund Risk. Because the Fund has a small asset base, large inflows and outflows may have a disproportionate impact, negative or positive, on the Fund's performance, which may be more volatile than that of a larger fund. If the Fund were to fail to attract sufficient assets to achieve or maintain economies of scale, its performance may be negatively impacted, and any resulting liquidation could create negative transaction costs for the Fund and tax consequences for investors.

Depository Receipts Risk. Depository receipts are generally subject to the same sort of risks as direct investments in a foreign country, such as currency risk, market risk, and foreign exposure risk, because their values depend on the performance of a foreign security denominated in its home currency.

Warrants Risk. The price, performance and liquidity of warrants 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.

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 I Shares (calendar year-end)



Best Quarter: 4th Quarter 2023 13.52%

Worst Quarter: 2nd Quarter 2022 - 17.80%

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

	1 Year	Since Inception 6/25/20
Class I Shares		
Return Before Taxes	10.61%	10.40%
Return After Taxes on Distributions	10.58%	10.25%
Return After Taxes on Distributions and Sale of Fund Shares	6.30%	8.20%
MSCI World Index SM (reflects no deduction for expenses, fees, or taxes, except foreign withholding taxes)	18.67%	14.02%
Class A Shares		
Return Before Taxes ⁽¹⁾	4.09%	8.77%
MSCI World Index SM (reflects no deduction for expenses, fees, or taxes, except foreign withholding taxes)	18.67%	14.02%
Class C Shares		
Return Before Taxes ⁽²⁾	9.27%	10.19%
MSCI World Index SM (reflects no deduction for expenses, fees, or taxes, except foreign withholding taxes)	18.67%	14.02%
Class S Shares		
Return Before Taxes	10.59%	10.33%
MSCI World Index SM (reflects no deduction for expenses, fees, or taxes, except foreign withholding taxes)	18.67%	14.02%
Class N Shares		
Return Before Taxes	10.75%	10.49%
MSCI World Index SM (reflects no deduction for expenses, fees, or taxes, except foreign withholding taxes)	18.67%	14.02%
Class R Shares		
Return Before Taxes	10.54%	4.51% ⁽³⁾
MSCI World Index SM (reflects no deduction for expenses, fees, or taxes, except foreign withholding taxes)	18.67%	14.02%

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

	1 Year	Since Inception 6/25/20
Class T Shares		
Return Before Taxes	10.46%	10.23%
MSCI World Index SM (reflects no deduction for expenses, fees, or taxes, except foreign withholding taxes)	18.67%	14.02%

(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 28, 2021.

The Fund's broad-based benchmark index is the MSCI World Index. The index is described below.

- The MSCI World Index is designed to measure the equity market performance of developed market countries in North America, Europe, and the Asia/Pacific Region.

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: **Hamish Chamberlayne**, CFA, is Executive Vice President and Co-Portfolio Manager of the Fund, which he has co-managed since inception. **Aaron Scully**, CFA, is Executive Vice President and Co-Portfolio Manager of the Fund, which he has co-managed since inception.

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 Global Technology and Innovation Fund

Ticker: JATAX Class A Shares JATSX Class S Shares JATNX Class N Shares
 JAGCX Class C Shares JATIX Class I Shares JAGTX Class T Shares

INVESTMENT OBJECTIVE

Janus Henderson Global Technology and Innovation 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 119 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	0.09%	0.10%	0.28%	0.11%	0.02%	0.27%
Total Annual Fund Operating Expenses	0.98%	1.74%	1.17%	0.75%	0.66%	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	\$ 669	\$ 869	\$ 1,086	\$ 1,707
Class C Shares	\$ 277	\$ 548	\$ 944	\$ 1,851
Class S Shares	\$ 119	\$ 372	\$ 644	\$ 1,420
Class I Shares	\$ 77	\$ 240	\$ 417	\$ 930
Class N Shares	\$ 67	\$ 211	\$ 368	\$ 822
Class T Shares	\$ 93	\$ 290	\$ 504	\$ 1,120

If Shares are not redeemed:	1 Year	3 Years	5 Years	10 Years
Class A Shares	\$ 669	\$ 869	\$ 1,086	\$ 1,707
Class C Shares	\$ 177	\$ 548	\$ 944	\$ 1,851
Class S Shares	\$ 119	\$ 372	\$ 644	\$ 1,420
Class I Shares	\$ 77	\$ 240	\$ 417	\$ 930
Class N Shares	\$ 67	\$ 211	\$ 368	\$ 822
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 30% 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 securities of companies that portfolio management believes will benefit significantly from advances or improvements in technology. These companies generally fall into two categories:

- companies that portfolio management believes have or will develop products, processes, or services that will provide significant technological advancements or improvements; and
- companies that portfolio management believes rely extensively on technology in connection with their operations or services.

Some of the industries and companies likely to be represented in the Fund’s portfolio include e-commerce (companies doing business through the Internet); computer (hardware and software); communications (voice, data, and wireless); industrials; Internet (software, services, and infrastructure equipment); and media and entertainment.

The Fund implements this policy by investing primarily in equity securities of U.S. and foreign companies selected for their growth potential. The Fund typically invests at least 40% of its net assets in securities of issuers or companies that are economically tied to different countries throughout the world, excluding the United States. An issuer is deemed to be economically tied to a country or countries outside of 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, a country outside of the United States; (ii) a majority of the issuer’s revenues are derived from outside of the United States; or (iii) a majority of the issuer’s assets are located outside of the United States. The Fund may have exposure to emerging markets. From time to time, the Fund may invest in shares of companies through initial public 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 the strength of a company’s balance sheet and a company’s projected returns or growth rates. Portfolio management will generally consider selling a position when, among other things, the investment thesis for owning a position has changed or if the position exceeds its targeted value.

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.

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.

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.

Industry and Sector Risk. The Fund 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.
- **Semiconductor Industry Risk.** Semiconductor companies may have limited product lines, markets, financial resources or personnel. Semiconductor companies typically face intense competition, potentially rapid product obsolescence and high capital costs and are dependent on third-party suppliers and the availability of materials. They are also heavily dependent on intellectual property rights and may be adversely affected by loss or impairment of those rights. Semiconductor companies are also affected by the economic performance of their customers.
- **Software Industry Risk.** Software companies can be significantly affected by intense competition, aggressive pricing, technological innovation, product obsolescence, and the ability to attract and retain skilled employees. Software companies also may be dependent on intellectual property rights and may be adversely affected by loss or impairment of those rights.

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.

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.

Initial Public Offering Risk. The Fund's purchase of shares issued in an initial public offering ("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. There can be no assurance that the Fund will identify favorable IPO investment opportunities.

Emerging Markets Risk. Emerging market securities involve a number of risks, which may result from less government supervision and regulation of business and industry practices (including the potential lack of strict finance and accounting controls and standards), stock exchanges, brokers, and listed companies. Information about emerging market companies, including financial information, may be less available or reliable and the Adviser's ability to conduct due diligence with respect to such companies may be limited. Accordingly, these investments may be 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 the Fund's investments. In addition, the taxation systems at the federal, regional, and local levels in developing or emerging market countries may be less transparent, inconsistently enforced, and subject to change. Emerging markets may be subject to a higher degree of corruption and fraud than developed markets, and financial institutions and transaction counterparties may have less financial sophistication, creditworthiness, and/or resources than participants in developed markets.

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.

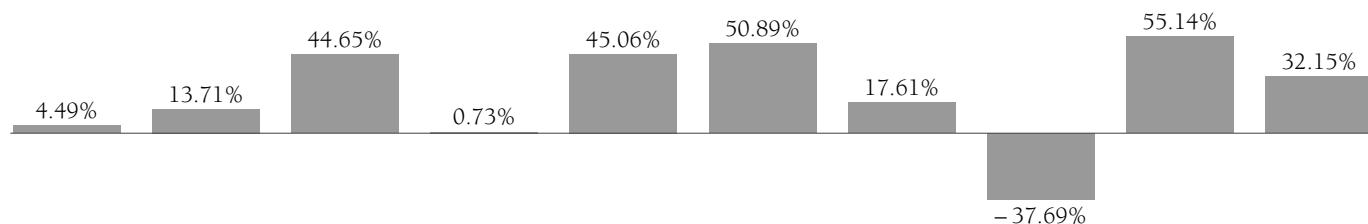
PERFORMANCE INFORMATION

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)



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Best Quarter: 2nd Quarter 2020 32.49%				Worst Quarter: 2nd Quarter 2022 - 26.50%					

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

	1 Year	5 Years	10 Years	Since Inception
Class T Shares				
Return Before Taxes	32.15%	17.79%	19.00%	—
Return After Taxes on Distributions	28.86%	15.85%	17.02%	—
Return After Taxes on Distributions and Sale of Fund Shares	21.42%	14.14%	15.58%	—
S&P 500® Index (reflects no deduction for expenses, fees, or taxes)	25.02%	14.53%	13.10%	—
MSCI All Country World Information Technology Index SM (reflects no deduction for expenses, fees, or taxes, except foreign withholding taxes)	31.59%	20.50%	19.16%	—
Class A Shares				
Return Before Taxes ⁽¹⁾	24.46%	16.31%	18.18%	—
S&P 500® Index (reflects no deduction for expenses, fees, or taxes)	25.02%	14.53%	13.10%	—
MSCI All Country World Information Technology Index SM (reflects no deduction for expenses, fees, or taxes, except foreign withholding taxes)	31.59%	20.50%	19.16%	—
Class C Shares				
Return Before Taxes ⁽²⁾	30.08%	16.89%	18.08%	—
S&P 500® Index (reflects no deduction for expenses, fees, or taxes)	25.02%	14.53%	13.10%	—
MSCI All Country World Information Technology Index SM (reflects no deduction for expenses, fees, or taxes, except foreign withholding taxes)	31.59%	20.50%	19.16%	—
Class S Shares				
Return Before Taxes	31.81%	17.47%	18.69%	—
S&P 500® Index (reflects no deduction for expenses, fees, or taxes)	25.02%	14.53%	13.10%	—
MSCI All Country World Information Technology Index SM (reflects no deduction for expenses, fees, or taxes, except foreign withholding taxes)	31.59%	20.50%	19.16%	—

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

	1 Year	5 Years	10 Years	Since Inception
Class I Shares				
Return Before Taxes	32.36%	17.97%	19.18%	—
S&P 500® Index (reflects no deduction for expenses, fees, or taxes)	25.02%	14.53%	13.10%	—
MSCI All Country World Information Technology Index SM (reflects no deduction for expenses, fees, or taxes, except foreign withholding taxes)	31.59%	20.50%	19.16%	—
Class N Shares				
Return Before Taxes	32.47%	18.07%	N/A	21.05% ⁽³⁾
S&P 500® Index (reflects no deduction for expenses, fees, or taxes)	25.02%	14.53%	N/A	14.58% ⁽³⁾
MSCI All Country World Information Technology Index SM (reflects no deduction for expenses, fees, or taxes, except foreign withholding taxes)	31.59%	20.50%	N/A	21.52% ⁽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 N Shares on January 27, 2017.

The Fund's broad-based benchmark index is the S&P 500 Index. The Fund's additional benchmark index is the MSCI All Country World Information Technology 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 MSCI All Country World Information Technology Index is a capitalization-weighted index that measures the performance of information technology securities from developed market countries and emerging market countries.

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 Cofsky**, CFA, is Executive Vice President and Co-Portfolio Manager of the Fund, which he has co-managed since March 2022. **Denny Fish** is Executive Vice President and Lead Portfolio Manager of the Fund, which he has managed or co-managed since January 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	\$ 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.

^{***} 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.

FUND SUMMARY

Janus Henderson Overseas Fund

Ticker: JDIAX Class A Shares
JIGCX Class C Shares

JIGRX Class S Shares
JIGFX Class I Shares

JDINX Class N Shares
JDIRX Class R Shares

JAOSX Class T Shares

INVESTMENT OBJECTIVE

Janus Henderson Overseas 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 119 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⁾	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%
Distribution/Service (12b-1) Fees	0.25%	1.00%	0.25%	None	None	0.50%	None
Other Expenses	0.18%	0.20%	0.31%	0.16%	0.06%	0.32%	0.30%
Total Annual Fund Operating Expenses	1.17%	1.94%	1.30%	0.90%	0.80%	1.56%	1.04%

(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	\$ 687	\$ 925	\$ 1,182	\$ 1,914
Class C Shares	\$ 297	\$ 609	\$ 1,047	\$ 2,065
Class S Shares	\$ 132	\$ 412	\$ 713	\$ 1,568
Class I Shares	\$ 92	\$ 287	\$ 498	\$ 1,108
Class N Shares	\$ 82	\$ 255	\$ 444	\$ 990

	1 Year	3 Years	5 Years	10 Years
If Shares are redeemed:				
Class R Shares	\$ 159	\$ 493	\$ 850	\$ 1,856
Class T Shares	\$ 106	\$ 331	\$ 574	\$ 1,271
If Shares are not redeemed:				
Class A Shares	\$ 687	\$ 925	\$ 1,182	\$ 1,914
Class C Shares	\$ 197	\$ 609	\$ 1,047	\$ 2,065
Class S Shares	\$ 132	\$ 412	\$ 713	\$ 1,568
Class I Shares	\$ 92	\$ 287	\$ 498	\$ 1,108
Class N Shares	\$ 82	\$ 255	\$ 444	\$ 990
Class R Shares	\$ 159	\$ 493	\$ 850	\$ 1,856
Class T Shares	\$ 106	\$ 331	\$ 574	\$ 1,271

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 45% 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 securities of issuers or companies from countries outside of the United States. The Fund normally invests in a portfolio of 30-50 securities of issuers from several different countries, excluding the United States, and it may, under unusual circumstances, invest all or substantially all of its assets in a single country. The Fund may invest up to 20% of its net assets, measured at the time of purchase, in U.S. issuers. An issuer is deemed to be from a country or countries outside of 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, a country outside of the United States; (ii) a majority of the issuer’s revenues are derived from outside of the United States; or (iii) a majority of the issuer’s assets are located outside of the United States. The Fund may have significant exposure to emerging markets. The Fund typically invests in equity securities (such as stocks or any other security representing an ownership interest) in all market capitalizations.

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. Portfolio management will generally consider selling a security when, among other things, the security no longer reflects portfolio management’s investment thesis, the security approaches or exceeds its targeted value, there has been a change in a security’s risk/reward potential, or a better idea is identified.

The Fund may invest in equity and debt securities of real estate-related companies. These securities may include common stocks and other securities, including, but not limited to, real estate-backed securities, securities of real estate investment trusts (“REITs”) and similar REIT-like entities.

The Fund may take long or short positions in derivatives. Derivatives are instruments that have a value derived from, or directly linked to, an underlying asset, such as equity securities, commodities, currencies, interest rates, or market indices. For purposes of meeting its 80% investment policy, the Fund may include derivatives that have characteristics similar to the securities in which the Fund may directly invest. The types of derivatives in which the Fund may invest include options, futures, swaps, warrants, and forward currency contracts. The Fund may use derivatives to hedge, to earn income or enhance returns, as a substitute for securities in which the Fund invests, to increase or decrease the Fund’s exposure to a particular market, to adjust the Fund’s currency exposure relative to its benchmark index, to gain access to foreign markets where direct investment may be restricted or unavailable, or to manage the Fund’s risk profile.

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 international 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.

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.

Currency Risk. Currency risk is the risk that changes in the exchange rate between currencies will adversely affect the value (in U.S. dollar terms) of an investment. As long as the Fund holds a foreign security, its value will be affected by the value of the local currency relative to the U.S. dollar. When the 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.

Emerging Markets Risk. Emerging market securities involve a number of risks, which may result from less government supervision and regulation of business and industry practices (including the potential lack of strict finance and accounting controls and standards), stock exchanges, brokers, and listed companies. Information about emerging market companies, including financial information, may be less available or reliable and the Adviser's ability to conduct due diligence with respect to such companies may be limited. Accordingly, these investments may be 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 the Fund's investments. In addition, the taxation systems at the federal, regional, and local levels in developing or emerging market countries may be less transparent, inconsistently enforced, and subject to change. Emerging markets may be subject to a higher degree of corruption and fraud than developed markets, and financial institutions and transaction counterparties may have less financial sophistication, creditworthiness, and/or resources than participants in developed markets.

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.

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.

Geographic Concentration Risk. To the extent the 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 the Fund's performance.

- **Europe Risk.** The Fund is subject to certain risks associated with Europe and the specific European countries in which it invests. The economies and markets of European countries are often closely connected and interdependent. Changes in regulations on trade, decreasing imports or exports, changes in the exchange rate of European currencies, and recessions among European countries may have a significant adverse effect on the economies of other European countries. Europe has, in certain instances, been susceptible to serious financial hardship, high debt levels, and high levels of unemployment. The markets in Eastern Europe remain relatively undeveloped and can be particularly sensitive to political and economic developments.

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.

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.

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.

Liquidity Risk. The 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, the 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, the 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 the Fund's value or prevent the Fund from being able to take advantage of other investment opportunities.

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.

REIT Risk. REITs are subject to certain risks inherent in the direct ownership of real estate, including without limitation, a possible lack of mortgage funds and associated interest rate risks, overbuilding, property vacancies, increases in property taxes and operating expenses, changes in zoning laws, losses due to environmental damages and changes in neighborhood values and appeal to purchasers. In addition, a REIT could fail to qualify for tax-free pass-through of its income under the Internal Revenue Code of 1986, as amended, or fail to maintain its exemption from registration under the Investment Company Act of 1940, as amended, which could produce adverse economic consequences for the REIT and its investors, including the Fund. Dividends received by the Fund from a REIT generally will not constitute qualified dividend income.

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.

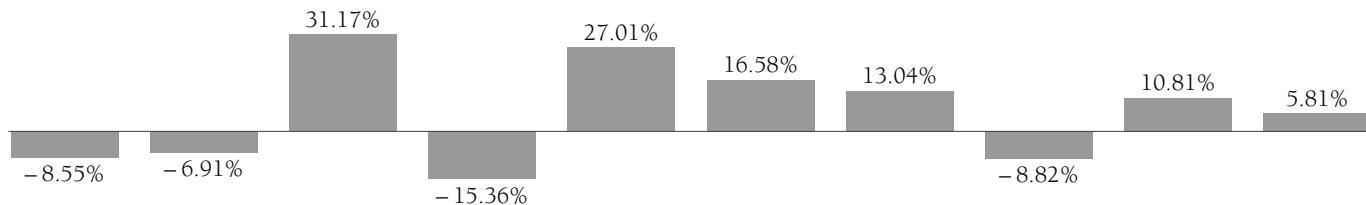
PERFORMANCE INFORMATION

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)



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Best Quarter: 4th Quarter 2020 21.09%				Worst Quarter: 1st Quarter 2020 - 24.83%					

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

	1 Year	5 Years	10 Years
Class T Shares			
Return Before Taxes	5.81%	7.09%	5.39%
Return After Taxes on Distributions	5.52%	6.94%	5.13%
Return After Taxes on Distributions and Sale of Fund Shares	3.81%	5.71%	4.37%
MSCI All Country World ex-USA Index SM (reflects no deduction for expenses, fees, or taxes, except foreign withholding taxes)	5.53%	4.10%	4.80%
Class A Shares			
Return Before Taxes ⁽¹⁾	-0.44%	5.64%	4.56%
MSCI All Country World ex-USA Index SM (reflects no deduction for expenses, fees, or taxes, except foreign withholding taxes)	5.53%	4.10%	4.80%
Class C Shares			
Return Before Taxes ⁽²⁾	3.89%	6.08%	4.37%
MSCI All Country World ex-USA Index SM (reflects no deduction for expenses, fees, or taxes, except foreign withholding taxes)	5.53%	4.10%	4.80%
Class S Shares			
Return Before Taxes	5.52%	6.81%	5.12%
MSCI All Country World ex-USA Index SM (reflects no deduction for expenses, fees, or taxes, except foreign withholding taxes)	5.53%	4.10%	4.80%
Class I Shares			
Return Before Taxes	5.93%	7.23%	5.52%
MSCI All Country World ex-USA Index SM (reflects no deduction for expenses, fees, or taxes, except foreign withholding taxes)	5.53%	4.10%	4.80%
Class N Shares			
Return Before Taxes	6.04%	7.34%	5.63%
MSCI All Country World ex-USA Index SM (reflects no deduction for expenses, fees, or taxes, except foreign withholding taxes)	5.53%	4.10%	4.80%
Class R Shares			
Return Before Taxes	5.24%	6.54%	4.86%
MSCI All Country World ex-USA Index SM (reflects no deduction for expenses, fees, or taxes, except foreign withholding taxes)	5.53%	4.10%	4.80%

(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 index is the MSCI All Country World ex-USA Index. The index is described below.

- The MSCI All Country World ex-USA Index is designed to measure equity market performance in global developed and emerging markets outside the United States.

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: **Julian McManus** is Executive Vice President and Lead Portfolio Manager of the Fund, which he has managed or co-managed since January 2018. **Christopher O'Malley**, CFA, 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.

ADDITIONAL INFORMATION ABOUT THE FUNDS

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 Global Real Estate Fund, Janus Henderson Global Research Fund, and Janus Henderson Overseas 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 0.75% for Janus Henderson Global Real Estate Fund, 0.60% for Janus Henderson Global Research Fund, and 0.64% for Janus Henderson Overseas 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 certain Funds’ “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 Emerging Markets 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 of companies in emerging market countries. Portfolio management employs both a "top-down" and "bottom-up" approach to select investments for the Fund. The top-down approach involves a macro analysis of factors that include an issuer's economic growth profile, the stages of a country's development, and trends in a country's governance and regulatory framework. The bottom-up analysis focuses on fundamental research and considers, among other factors, a company's valuation, growth potential, competitive positioning, projected future earnings, cash flows, governance, and dividends. In addition, the Fund will generally consider selling a stock when, in portfolio management's opinion, there is a deterioration in the factors considered in selecting investments for the Fund, including changes in a country's stage of development, governance, or regulatory framework. The Fund will also consider selling a stock when, in portfolio management's opinion, a company's fundamentals or a company's revenue growth has slowed, or there has been changes in a company's risk/reward potential.

Janus Henderson European Focus 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 of European companies. Portfolio management seeks investments that will increase in value by emphasizing stock selection. Stock selection is based on an opportunistic approach which seeks to utilize stock specific criteria and global market and industry dynamics that are expected to drive stock prices of European companies. The Fund will generally consider selling a stock when, in portfolio management's opinion, there is a deterioration in the company's fundamentals, the company fails to meet performance expectations, its earnings are disappointing, or its revenue growth has slowed. The Fund will also consider selling a stock if portfolio management believes that negative country, sector, or regional factors may affect the company's outlook, in portfolio management's opinion, a superior investment opportunity arises or to meet cash requirements.

Janus Henderson Global Equity 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 income-producing equity securities, such as common and preferred dividend-paying stocks. In selecting investments, portfolio management primarily seeks to identify companies with attractive long-term business prospects that generate cash and produce attractive levels of dividend income, and which are, in the opinion of portfolio management, undervalued or inexpensive relative to other similar investments. Security selection will be based upon an analysis of a broad range of metrics, including price to earnings

ratios, balance sheet strength, valuation relative to asset values, return on equity, and a particular focus on cash flow generation and ability to service growing dividend streams in the medium term. For its investments in common stocks, the Fund seeks to invest in securities that portfolio management believes have the potential for growth of income and capital over time. 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, a superior investment opportunity arises or if it has become overvalued. Also, the Fund will consider selling a security as part of the Fund's regional rotation trading strategy.

Janus Henderson Global Life Sciences Fund pursues its investment objective by investing, under normal circumstances, at least 80% of its net assets (plus any borrowings for investment purposes) in securities of companies that portfolio management believes have a life science orientation. 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 considers factors including a company's growth potential, the strength of a company's management, and a company's sustainable competitive advantages, returns on investment capital, and cash flow generation. The Fund will generally consider selling a stock when, in portfolio management's opinion, the stock shows declining fundamentals, its competitive advantages have deteriorated, or if the stock reaches its targeted value. The Fund will also consider selling a stock if, in portfolio management's opinion, a superior investment opportunity arises.

Janus Henderson Global Real Estate 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 of real estate-related companies. In choosing investments for the Fund, portfolio management applies a "bottom-up" approach that utilizes portfolio management's knowledge of issuers in the Americas and the Asia Pacific, European, and Latin American regions. Factors that portfolio management considers in its fundamental analysis include a company's balance sheet, valuation, strength of management, property markets and sectors, economics, and capital markets in seeking to determine the appropriate risk-adjusted return. Portfolio management will generally consider selling a security if it believes that its future prospects have been accurately reflected in the market price, the company no longer meets the social or environmental criteria, or if its original investment thesis has changed.

Janus Henderson Global 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, styles, and geographies. 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. 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 Global Select Fund pursues its investment objective by normally investing in a portfolio of 40-65 domestic and foreign common stocks selected for their 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. Portfolio management will generally consider selling a security when, among other things, the security no longer reflects portfolio management's investment thesis, the security approaches or exceeds its targeted value, there has been a change in a security's risk/reward potential, or a better idea is identified.

Janus Henderson Global Sustainable Equity 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. In selecting investments, portfolio management employs a “bottom-up” approach that focuses on fundamental research. To identify the universe of investible securities for the Fund, portfolio management first employs positive selection criteria that seeks to identify companies that derive at least 50% of their current or future expected revenues from at least one of ten environmental and social themes. Environmental themes include efficiency, cleaner energy, water management, environmental services, and sustainable transport. Social themes include sustainable property and finance, safety, quality of life, knowledge and technology, and health.

Next, portfolio management applies broad-based negative screens, which incorporate third-party inputs, to seek to avoid securities of issuers that, in the determination of the Adviser, are significantly engaged in or derive more than de minimis revenue (generally no more than 5-10%, except as noted below) from industries, activities, or assets considered by portfolio management to have a negative impact on society or the environment. A current list of such industries, activities, or assets, which may evolve over time, follows:

- alcohol;
- animal testing (non-medical);
- chemicals of concern;
- civilian firearms and ammunition;
- controversial weapons;
- conventional weapons;
- fossil fuels;
- fur;
- gambling;
- genetically modified organisms;
- human stem cell research;
- intensive farming;
- nuclear power generation;
- pornography;
- tobacco; and
- United Nations Global Compact and Organization for Economic Co-operation and Development violators.

In screening such investments, there may be instances where the de minimis limits cannot be expressed quantitatively, in which case portfolio management applies a qualitative assessment of an issuer. Among other things, the qualitative assessment looks at the extent to which an “avoided” activity is part of a company’s business, whether a company is taking action to address and improve upon such activity, and may consider certain issuers, industries or sectors that are in the process of transitioning to sustainable business practices, in which case a threshold of greater than 5-10% may initially be applied.

Issuers are excluded if they derive any revenue from controversial weapons, fossil fuels, or tobacco production. As it relates to the fossil fuels exclusion, portfolio management may invest in issuers generating power from natural gas if the issuer’s strategy involves a transition to renewable energy power generation and they have a carbon intensity aligned with the Paris Agreement on Climate Change.

In addition, portfolio management applies screens to exclude direct investment in:

- any issuer whose head office is located in a country or territory included in the latest available version of the European Union’s list of countries and territories not cooperating on tax issues;
- any issuer whose registered office is domiciled in a country or territory on the Financial Action Task Force blacklist or greylist; and
- any issuer that derives 50% or more of its revenues from electricity generation with a greenhouse gas intensity that exceeds certain thresholds for power sector emissions intensity.

In selecting investments, portfolio management will then consider, among other factors, a company’s growth potential, competitive positioning, operational quality, and strategy. Portfolio management may also consider factors such as a company’s historic and projected return on capital, balance sheets, and financial models. Portfolio management will also consider ESG Factors, which, for this Fund, may include climate change, deforestation, biodiversity, human rights, company culture, community relations, board structure and diversity, executive pay, and corporate reporting. Portfolio management seeks to

maintain a portfolio of securities that has a carbon footprint and carbon intensity that is at least 20% below the MSCI World Index. At portfolio management's discretion, the Fund will engage with a company's management regarding matters that may include shareholder rights, governance and remuneration, climate change, carbon emissions, pollution, biodiversity, human capital, and diversity and inclusion.

Portfolio management does not apply these ESG and sustainable investment criteria in managing the Fund's exposure to cash and cash equivalents.

The Fund will generally consider selling a stock if, in portfolio management's opinion, there has been a regulatory, industry, or position-level change that may impair a company's revenue growth. The Fund will also consider selling a stock if, in portfolio management's opinion, the company's business model no longer meets the sustainable investment criteria employed in managing the Fund.

Janus Henderson Global Technology and Innovation Fund pursues its investment objective by investing, under normal circumstances, at least 80% of its net assets (plus any borrowings for investment purposes) in securities of companies that portfolio management believes will benefit significantly from advances or improvements in technology. The Fund implements this policy by investing primarily in equity securities of U.S. and foreign companies selected for their 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 the strength of a company's balance sheet and a company's projected returns or growth rates. Portfolio management will generally consider selling a position when, among other things, the investment thesis for owning a position has changed or if the position exceeds its targeted value.

Janus Henderson Overseas Fund pursues its investment objective by investing, under normal circumstances, at least 80% of its net assets (plus any borrowings for investment purposes) in securities of issuers or companies from countries outside of the United States. 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. Portfolio management will generally consider selling a security when, among other things, the security no longer reflects portfolio management's investment thesis, the security approaches or exceeds its targeted value, there has been a change in a security's risk/reward potential, or a better idea is identified.

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. For Janus Henderson Emerging Markets Fund, such countries include any country that has been considered by the World Bank, the International Finance Corporation or the United Nations to be developing and/or any country that is included in the MSCI Emerging Markets Index, which measures the equity market performance of developing markets. 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 Investments and Integration

As part of a Fund's investment process, with the exception of Janus Henderson Global Equity Income Fund and Janus Henderson Global Sustainable Equity Fund, 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.

Portfolio management of **Janus Henderson Emerging Markets Fund** also utilizes third-party inputs to seeks to (i) invest at least 20% of the Fund's net asset value, under normal circumstances, in companies that are aligned with at least one of the United Nation's Sustainable Development Goals; and (ii) invest in a portfolio of securities that, in the aggregate, has a lower carbon intensity than the MSCI Emerging Markets Index. Portfolio management will engage with an issuer's management to encourage improved ESG practices for those companies that have a United Nations Global Compact Principles status of “fail,” with the expectation that these engagement efforts will result in improvements over time, and will sell a security if a company is not responsive to such engagement efforts.

Portfolio management of **Janus Henderson Global Life Sciences Fund** also applies screens, which incorporate third-party inputs, to (i) seek to avoid investing in issuers that are United Nations Global Compact violators and (ii) seek to invest at least 80% of the Fund's net assets, under normal circumstances, in issuers with an MSCI (or an equivalent third-party data provider, as determined by portfolio management) ESG rating of BB or higher.

To identify the universe of investible securities for **Janus Henderson Global Real Estate Fund**, portfolio management also applies negative screens, which incorporate third-party inputs, to seek to avoid investing in (i) REITs that are involved in the operation of prison facilities and (ii) issuers that are United Nations Global Compact violators. At portfolio management's discretion, the Fund will engage with companies regarding the adoption, or commitment to adopt, emission reduction targets.

Janus Henderson Global Equity Income Fund considers ESG Factors and a company's management of ESG risks that may have a significant impact on the company's growth, valuation, profits, cash flow, and dividends in selecting investments. For this Fund, ESG Factors may include corporate governance, human capital and diversity, climate change, disclosure transparency, and business ethics. At portfolio management's discretion, the Fund will engage with a company's senior management to seek to better understand improvements in ESG reporting and disclosure, environmental performance, and strategic positions in relation to key sustainability trends. The Fund may invest in companies whose ESG practices are evolving, with the expectation that the engagement efforts will result in improvements over time, and may divest of companies if they are not responsive to such engagement efforts.

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.

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

Certain Funds 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.

Sustainable Investing

Sustainable investing is an investment approach utilized by **Janus Henderson Global Sustainable Equity Fund** that focuses on companies that are related to certain sustainable development themes, including those that are strategically aligned with environmental and social megatrends such as climate change, resource constraints, growing populations, and aging populations.

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.”

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.

Depository Receipts Risk. Depository receipts are generally subject to the same sort of risks as direct investments in a foreign country, such as currency risk, market risk, and foreign exposure risk, because their values depend on the performance of a foreign security denominated in its home currency.

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.

- **Forward Foreign Currency Exchange Contract Risk.** Forward foreign currency exchange contracts (“forward currency contracts”) involve the risk that unanticipated changes in currency prices may negatively impact a Fund’s performance. Moreover, there may be an imperfect correlation between a Fund’s portfolio holdings of securities quoted or denominated in a particular currency and any forward currency contracts entered into by the Fund, which will expose the Fund to risk of foreign exchange loss. The trading markets for forward currency contracts offer less protection against defaults than trading in currency instruments on an exchange. Because a forward currency contract is not guaranteed by an exchange or clearinghouse, a default on the contract could result in losses to a Fund and may force the Fund to cover its purchase or sale commitments, if any, at the current market price. In addition, forward currency contract markets can experience periods of illiquidity, which could prevent a Fund from divesting of a forward currency contract at the optimal time and may adversely affect a Fund’s returns and net asset value.

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. For Janus Henderson Emerging Markets Fund, such countries include any country that has been considered by the World Bank, the International Finance Corporation or the United Nations to be developing and/or any country that is included in the MSCI Emerging Markets Index, which measures the equity market performance of developing markets. 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. Additionally, foreign and emerging market risks, including but not limited to price controls, expropriation or confiscatory taxation, imposition or enforcement of foreign ownership limits, nationalization, and restrictions on repatriation of assets may be heightened to the extent a Fund invests in Chinese or other local market securities.

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, with the exception of Janus Henderson Global Equity Income Fund and Janus Henderson Global Sustainable Equity Fund, 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, upon 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.

ESG Investment Risk. Because each of **Janus Henderson Emerging Markets Fund**, **Janus Henderson Global Life Sciences Fund**, **Janus Henderson Global Real Estate Fund**, and **Janus Henderson Global Sustainable Equity Fund** considers ESG Factors (as defined in each Fund Summary) in selecting securities, these Funds may perform differently than funds that do not consider ESG Factors. Due to the ESG considerations and exclusionary criteria employed by a Fund, the Fund may not be invested in certain industries or sectors, and therefore may have lower performance than portfolios that do not apply similar criteria. ESG-related information provided by issuers and third parties, upon which portfolio management may utilize, continues to develop, and may be incomplete, inaccurate, use different methodologies, or be applied differently across companies and industries. Further, the regulatory landscape for ESG investing in the United States is still developing and future rules and regulations may require the Fund to modify or alter its investment process. Similarly, government policies incentivizing companies to consider their environmental or social practices may fall out of favor, which could potentially limit a Fund's investment universe. There is also a risk that the issuers identified through the investment process employed by a Fund may fail to adhere to positive environmental or social practices, which may result in selling a security when it might otherwise be disadvantageous to do so.

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. Certain Funds may invest in ETFs to gain exposure to a particular portion of the market. 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. Certain Funds 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. 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, prepayment risk, valuation risk, extension risk, and liquidity risk. Credit risk 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 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. 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. 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. 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.

Foreign Exposure Risk. Each Fund invests in foreign equity and/or 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, particularly Janus Henderson European Focus 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.

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.

- **Life Sciences Sector Risk.** **Janus Henderson Global Life Sciences Fund** focuses its investments in "life sciences" related industry groups. Because of this, companies in its portfolio may share common characteristics and react similarly to market developments. For example, many companies with a life science orientation are highly regulated and may be dependent upon certain types of technology. Changes in government funding or subsidies, new or anticipated legislative and regulatory changes, or technological advances could affect the value of such companies and, therefore, the Fund's net asset value. As a result, the Fund may be subject to greater risks and its net asset value may fluctuate more than a fund that does not concentrate its investments. To the extent that the Fund invests in life sciences companies in the biotechnology sector, the Fund may be exposed to additional risks because these companies invest heavily in research and development, which may not necessarily lead to commercially successful products. In addition, biotechnology companies can be more volatile because they are subject to competitive pressures and are heavily dependent on patents on intellectual property rights.
- **Real Estate and Real Estate-Related Industries Risk.** **Janus Henderson Global Real Estate Fund** concentrates its assets in real estate or real estate-related industries, and an investment in the Fund will be closely linked to performance of the real estate markets. Unanticipated economic, legal, cultural, political, or other developments may cause property values to decline, REIT prices may drop, and changes in federal or state tax laws may affect the value of the securities held by the Fund. Real estate-related companies are also generally sensitive to interest rates, cash flow of underlying real estate assets, supply and demand, and management skill and creditworthiness of the issuer. The Fund's net asset value may fluctuate more than those of a fund that does not concentrate its investments.

While Janus Henderson Global Real Estate Fund will not invest in real property directly, the Fund may be subject to risks similar to those associated with the direct ownership of real property (in addition to securities market risks). These risks include, but are not limited to, declines in the value of real property, risks related to general and local economic conditions, dependency on management skill, heavy cash flow dependency, adverse changes in the operations of any property or the financial condition of any tenant, possible lack of availability of mortgage funds, overbuilding, extended vacancies of properties, increased competition, increases in property taxes and operating expenses, changes in zoning laws, losses due to costs resulting from the clean-up of environmental problems, liability to third parties for damages resulting from environmental problems, casualty or condemnation losses, limitations on rents, changes in neighborhood values and in appeal of properties to tenants, and changes in interest rates.

- **Technology Sector Risk.** In the technology sector, competitive pressures may have a significant effect on the performance of companies in which **Janus Henderson Global Technology and Innovation 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.
- **Semiconductor Industry Risk.** Semiconductor companies may have limited product lines, markets, financial resources or personnel. Semiconductor companies typically face intense competition, potentially rapid product obsolescence and high capital costs and are dependent on third-party suppliers and the availability of materials. They are also heavily dependent on intellectual property rights and may be adversely affected by loss or impairment of those rights. Semiconductor companies are also affected by the economic performance of their customers.
- **Software Industry Risk.** Software companies can be significantly affected by intense competition, aggressive pricing, technological innovation, product obsolescence, and the ability to attract and retain skilled employees. Software companies also may be dependent on intellectual property rights and may be adversely affected by loss or impairment of those rights.

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.

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.

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.

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.

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.

Value Investing Risk. Certain Funds may invest in value stocks. 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.

Variable Interest Entities (“VIEs”) Risk. In seeking exposure to Chinese issuers, a Fund may invest in VIE structures, which in addition to the risks listed under “Foreign Exposure Risk” and “Emerging Markets Risk,” present additional complexity and risks that may not be present in other organizational structures. VIE structures enable foreign investors, such as a Fund, to

obtain exposure to a Chinese operating company through a contractual agreement without having equity ownership of such company. The Chinese government could determine at any time, and without notice, that the agreements establishing the VIE structure do not comply with Chinese law and regulations, which could result in potential penalties, revocation of business and operating licenses, or forfeiture of ownership interests. Additionally, because VIEs operate using contractual arrangements rather than having equity ownership, foreign investors do not have rights of direct equity owners including rights to residual profits or control over management.

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 utilizes personnel-sharing arrangements with its foreign (non-U.S.) affiliates, Janus Henderson Investors UK Limited, Janus Henderson Investors (Singapore) Limited, and Janus Henderson Investors (Jersey) Limited (collectively, “JHIUKL”), pursuant to which certain Janus Henderson employees acting for JHIUKL may also serve as “associated persons” of the Adviser. In this capacity, such Janus Henderson employees, acting for JHIUKL, are subject to the oversight and supervision of the Adviser and may provide portfolio management, research, and related services to Janus Henderson European Focus Fund, Janus Henderson Global Equity Income Fund, Janus Henderson Global Real Estate Fund, and Janus Henderson Global Sustainable Equity Fund, are subject to the oversight and supervision of the Adviser and may provide portfolio management, research, and related services to the Funds on behalf of the Adviser.

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 Securities and Exchange Commission (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 Global Life Sciences Fund, Janus Henderson Global Research Fund, Janus Henderson Global Select Fund, and Janus Henderson Overseas 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 Emerging Markets Fund	First \$1 Billion Next \$1 Billion Over \$2 Billion	1.00 0.90 0.85	0.27
Janus Henderson European Focus Fund	First \$500 Million Next \$1 Billion Next \$1 Billion Over \$2.5 Billion	1.00 0.90 0.85 0.80	0.86
Janus Henderson Global Equity Income Fund	First \$1 Billion Next \$1 Billion Over \$2 Billion	0.85 0.65 0.60	0.65
Janus Henderson Global Life Sciences Fund	All Asset Levels	0.64	0.64
Janus Henderson Global Select Fund	All Asset Levels	0.64	0.64
Janus Henderson Global Sustainable Equity Fund	First \$2 Billion Over \$2 Billion	0.75 0.70	0.00 ⁽¹⁾
Janus Henderson Global Technology and Innovation 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 Global Research Fund, Janus Henderson Global Real Estate Fund, and Janus Henderson Overseas 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 Global Research Fund	0.60	± 6.00%	0.59	0.59
Janus Henderson Global Real Estate Fund	0.75	± 4.00%	0.52	0.52
Janus Henderson Overseas Fund	0.64	± 7.00%	0.74	0.74

For Janus Henderson Global Research Fund, Janus Henderson Global Real Estate Fund, and Janus Henderson Overseas 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 Global Research Fund	MSCI World Index
Janus Henderson Global Real Estate Fund	FTSE EPRA Nareit Global Index
Janus Henderson Overseas Fund	MSCI All Country World ex-USA Index

The calculation of the performance adjustment applies as follows:

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

The investment advisory fee 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 listed below 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. In addition, prior to June 16, 2024, the Adviser had agreed to limit the net annual fund operating expenses of Class C Shares and Class R Shares of Janus Henderson Overseas Fund (excluding any performance adjustments to management fees, brokerage commissions, interest, dividends, taxes, acquired fund fees and expenses, and extraordinary expenses) to the extent they exceeded 1.95% and 1.54%, respectively. 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 Emerging Markets Fund	1.03
Janus Henderson European Focus Fund	0.96
Janus Henderson Global Equity Income Fund	0.84
Janus Henderson Global Real Estate Fund ⁽¹⁾	0.91
Janus Henderson Global Research Fund ⁽¹⁾	0.86
Janus Henderson Global Select Fund	0.81
Janus Henderson Global Sustainable Equity Fund	0.85
Janus Henderson Global Technology and Innovation Fund	0.71
Janus Henderson Overseas Fund ⁽¹⁾	0.82

(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.

PORTFOLIO MANAGEMENT

Janus Henderson Emerging Markets Fund

Co-Portfolio Managers Matthew Culley and Daniel J. Graña are responsible for the day-to-day management of the Fund. Mr. Graña, as Lead Portfolio Manager, has the authority to exercise final decision-making on the overall portfolio.

Matthew Culley is Executive Vice President and Co-Portfolio Manager of Janus Henderson Emerging Markets Fund, which he has co-managed since March 2022. Mr. Culley is also Portfolio Manager of other Janus Henderson accounts. He joined the Adviser in 2019. Mr. Culley holds Bachelor of Science degrees in Finance and Economics from Boston College.

Daniel J. Graña, CFA, is Executive Vice President and Lead Portfolio Manager of Janus Henderson Emerging Markets Fund, which he has managed or co-managed since September 2019. Mr. Graña is also Portfolio Manager of other Janus Henderson accounts. He joined the Adviser in 2019. Mr. Graña holds Bachelor of Science degrees in Economics and Political Science from the Massachusetts Institute of Technology and a Master of Management degree from the J.L. Kellogg Graduate School of Management, Northwestern University. Mr. Graña holds the Chartered Financial Analyst designation.

Janus Henderson European Focus Fund

Co-Portfolio Managers Marc Schartz and Robert Schramm-Fuchs are responsible for the day-to-day management of the Fund. Mr. Schramm-Fuchs, as Lead Portfolio Manager, has the authority to exercise final decision-making on the overall portfolio.

Marc Schartz, CFA, is Executive Vice President and Co-Portfolio Manager of Janus Henderson European Focus Fund, which he has co-managed since June 2024. Mr. Schartz is also Portfolio Manager of other Janus Henderson accounts. He joined Henderson Global Investors Limited in 2016 as an analyst. Mr. Schartz holds a Master of Science degree in Banking and International Finance from City, University of London, Bayes Business School. He holds the Chartered Financial Analyst designation.

Robert Schramm-Fuchs is Executive Vice President and Lead Portfolio Manager of Janus Henderson European Focus Fund, which he has managed since March 2019. Mr. Schramm-Fuchs is also a Portfolio Manager of other Janus Henderson accounts. He received a diploma in International Management from Friedrich-Schiller University of Jena.

Janus Henderson Global Equity Income Fund

Co-Portfolio Managers Alex Crooke, Job Curtis, and Ben Lofthouse are responsible for the day-to-day management of the Fund, with no limitation on the authority of one co-portfolio manager in relation to the others.

Alex Crooke is Executive Vice President and Co-Portfolio Manager of Janus Henderson Global Equity Income Fund. He has been a member of the Fund's portfolio management team since its inception in November 2006. Mr. Crooke is also Portfolio Manager of other Janus Henderson accounts. He holds a Bachelor of Science (Hons) degree in Physics and Astrophysics from Manchester University and is an Associate Member of the Society of Investment Professionals (ASIP).

Job Curtis is Executive Vice President and Co-Portfolio Manager of Janus Henderson Global Equity Income Fund. He has been a member of the Fund's portfolio management team since its inception in November 2006. Mr. Curtis is also Portfolio Manager of other Janus Henderson accounts. He holds a Master of Arts degree from Oxford University and is an Associate Member of the Society of Investment Professionals (ASIP).

Ben Lofthouse, CFA, is Head of Global Equity Income of Janus Henderson Investors. Mr. Lofthouse is Executive Vice President and Co-Portfolio Manager of Janus Henderson Global Equity Income Fund. He has been a member of the Fund's portfolio management team since 2014. Mr. Lofthouse is also Portfolio Manager of other Janus Henderson accounts. He holds a Bachelor of Arts (Hons) degree in Business Economics from Exeter University. Mr. Lofthouse holds the Chartered Financial Analyst designation.

Janus Henderson Global Life Sciences Fund

Co-Portfolio Managers Andy Acker and Daniel Lyons are responsible for the day-to-day management of the Fund. Mr. Acker, as Lead Portfolio Manager, has the authority to exercise final decision-making on the overall portfolio.

Andy Acker, CFA, is Head of the Healthcare Sector Team at Janus Henderson Investors. He is Executive Vice President and Lead Portfolio Manager of Janus Henderson Global Life Sciences Fund, which he has managed or co-managed since May 2007. Mr. Acker is also Portfolio Manager of other Janus Henderson accounts. He holds a Bachelor of Science degree (magna cum laude) in Biochemical Sciences from Harvard University where he was elected to Phi Beta Kappa. Mr. Acker also holds a Master of Business Administration degree with honors from Harvard Business School. He holds the Chartered Financial Analyst designation.

Daniel Lyons, Ph.D., CFA, is Executive Vice President and Co-Portfolio Manager of Janus Henderson Global Life Sciences Fund, which he has co-managed since January 2023. He is also Portfolio Manager of other Janus Henderson accounts and performs duties as a research analyst. Mr. Lyons joined the Adviser in 2000. He holds a Bachelor of Arts degree (magna cum laude) in Biochemistry and Chemistry from Rice University. Mr. Lyons also holds a Ph.D. in Immunology from Stanford University. He holds the Chartered Financial Analyst designation.

Janus Henderson Global Real Estate Fund

Co-Portfolio Managers Guy Barnard, Tim Gibson, and Greg Kuhl 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 others.

Guy Barnard, CFA, is Co-Head of Global Property Equities of Janus Henderson Investors. Mr. Barnard is Executive Vice President and Co-Portfolio Manager of Janus Henderson Global Real Estate Fund, which he has co-managed since June 2017. He is also Portfolio Manager of other Janus Henderson accounts. He holds a first class Bachelor of Science (Hons) degree in Mathematics and Management from Loughborough University. He holds the Chartered Financial Analyst designation.

Tim Gibson is Co-Head of Global Property Equities of Janus Henderson Investors. Mr. Gibson is Executive Vice President and Co-Portfolio Manager of Janus Henderson Global Real Estate Fund, which he has co-managed since June 2017. He is also Portfolio Manager of other Janus Henderson accounts. He holds a Master of Arts (Hons) degree in Economics from St. Andrews University, Scotland, and received the Robert Trent Jones Scholarship to the University of Western Ontario, Canada.

Greg Kuhl, CFA, is Executive Vice President and Co-Portfolio Manager of Janus Henderson Global Real Estate Fund, which he has co-managed since March 2019. Mr. Kuhl is also Portfolio Manager of other Janus Henderson accounts. He holds a Bachelor of Business Administration degree in Finance with a concentration in Psychology from the University of Notre Dame. Mr. Kuhl holds the Chartered Financial Analyst designation.

Janus Henderson Global Research Fund

The Central Research Team selects investments for Janus Henderson Global Research Fund and has done so since March 2013. 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 Global 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 Global 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 Global Select Fund and Janus Henderson Overseas Fund

Co-Portfolio Managers Julian McManus and Christopher O'Malley are responsible for the day-to-day management of the Funds. Mr. McManus, as Lead Portfolio Manager, has the authority to exercise final decision-making on the overall portfolios.

Julian McManus is Executive Vice President and Lead Portfolio Manager of Janus Henderson Global Select Fund and Janus Henderson Overseas Fund, which he has managed or co-managed since January 2018. Mr. McManus is also Portfolio Manager of other Janus Henderson accounts. He holds a Bachelor of Arts degree in Japanese and Law from the University of London, where he graduated with honors.

Christopher O'Malley, CFA, is Executive Vice President and Co-Portfolio Manager of Janus Henderson Global Select Fund and Janus Henderson Overseas Fund, which he has co-managed since January 2024. Mr. O'Malley is also Portfolio Manager of other Janus Henderson accounts and performs duties as an analyst. He joined the Adviser in 2017.

Mr. O'Malley holds a Bachelor of Arts degree, with a concentration in Political Science and Economics, from Providence College and a Master of Business Administration degree, with concentrations in Finance, Accounting, and General Management, from the University of Chicago Booth School of Business. He holds the Chartered Financial Analyst designation.

Janus Henderson Global Sustainable Equity Fund

Co-Portfolio Managers Hamish Chamberlayne and Aaron Scully 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.

Hamish Chamberlayne, CFA, is Head of Global Sustainable Equities of Janus Henderson Investors. He is Executive Vice President and Co-Portfolio Manager of Janus Henderson Global Sustainable Equity Fund, which he has co-managed since inception in June 2020. He is also Portfolio Manager of other Janus Henderson accounts. Mr. Chamberlayne joined Henderson Global Investors Limited in 2007. He holds a Master's degree in Chemistry from New College, Oxford University. He holds the Chartered Financial Analyst designation.

Aaron Scully, CFA, is Executive Vice President and Co-Portfolio Manager of Janus Henderson Global Sustainable Equity Fund, which he has co-managed since inception in June 2020. He is also Portfolio Manager of other Janus Henderson accounts. Mr. Scully joined the Adviser in 2001 as a corporate financial analyst. He holds a Bachelor of Science degree in Finance from Indiana University. He holds the Chartered Financial Analyst designation.

Janus Henderson Global Technology and Innovation Fund

Co-Portfolio Managers Jonathan Cofsky and Denny Fish are responsible for the day-to-day management of the Fund. Mr. Fish, as Lead Portfolio Manager, has the authority to exercise final decision-making on the portfolio.

Jonathan Cofsky, CFA, is Executive Vice President and Co-Portfolio Manager of Janus Henderson Global Technology and Innovation Fund, which he has co-managed since March 2022. Mr. Cofsky is also Portfolio Manager of other Janus Henderson accounts and performs duties as an analyst. He joined the Adviser in 2014. Mr. Cofsky holds a Bachelor of Arts degree in Economics from Dartmouth College. He holds the Chartered Financial Analyst designation.

Denny Fish is Head of the Technology Sector Team at Janus Henderson Investors. He is Executive Vice President and Lead Portfolio Manager of Janus Henderson Global Technology and Innovation Fund, which he has managed or co-managed since January 2016. Mr. Fish is also Portfolio Manager of other Janus Henderson accounts. He holds a Bachelor of Science degree in Civil Engineering from the University of Illinois and a Master of Business Administration degree from the University of Southern California Marshall School.

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 Global Equity Income Fund and Janus Henderson Global Real Estate 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. Please note that you may receive account tax information from Janus Henderson Global Real Estate Fund at the end of February of each year. REITs typically recharacterize a portion of the dividends paid during the year from ordinary income to capital gain and/or return of capital (which could relate to depreciation on real estate). The information regarding this recharacterization is generally not made available by the REIT until late January. Therefore, the actual composition of the Fund's distributions during a year may change substantially subsequent to year-end. To the extent these changes occur, they may have the effect of reducing the net investment income component of the Fund's distributions and increasing the capital gains and/or return of capital components.

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.

SHAREHOLDER'S GUIDE

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	Up to 5.75% ⁽¹⁾
• reduction of initial sales charge for purchases of \$50,000 or more	
• initial sales charge waived for purchases of \$250,000 or more	
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)	None
• Retail investors (investing through a financial intermediary omnibus account)	\$2,500 ⁽⁵⁾
• Institutional investors (investing directly with a Fund)	\$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 Emerging Markets Fund – Class A

	Years ended September 30				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$8.40	\$7.71	\$11.68	\$10.02	\$8.72
<i>Income/(Loss) from Investment Operations:</i>					
Net investment income/(loss) ⁽¹⁾	0.03	0.03	0.04	(0.03)	0.02
Net realized and unrealized gain/(loss)	1.39	0.66	(3.70)	1.79	1.40
Total from Investment Operations	1.42	0.69	(3.66)	1.76	1.42
<i>Less Dividends and Distributions:</i>					
Dividends (from net investment income)	(0.02)	—	(0.31)	(0.10)	(0.12)
Total Dividends and Distributions	(0.02)	—	(0.31)	(0.10)	(0.12)
Net Asset Value, End of Period	\$9.80	\$8.40	\$7.71	\$11.68	\$10.02
Total Return*	17.00%	8.95%	(32.11)%	17.58%	16.32%
Net Assets, End of Period (in thousands)	\$2,710	\$2,863	\$3,311	\$4,986	\$4,000
Ratios to Average Net Assets:					
Ratio of Gross Expenses	2.23%	1.96%	1.75%	1.66%	1.87%
Ratio of Net Expenses (After Waivers and Expense Offsets)	1.39%	1.38%	1.38%	1.37%	1.37%
Ratio of Net Investment Income/(Loss)	0.31%	0.40%	0.35%	(0.25)%	0.27%
Portfolio Turnover Rate	64%	63%	63%	76%	110%

* 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 Emerging Markets Fund – Class C

	Years ended September 30				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$8.10	\$7.49	\$11.29	\$9.69	\$8.42
Income/(Loss) from Investment Operations:					
Net investment income/(loss) ⁽¹⁾	(0.04)	(0.03)	(0.04)	(0.12)	(0.04)
Net realized and unrealized gain/(loss)	1.36	0.64	(3.60)	1.74	1.35
Total from Investment Operations	1.32	0.61	(3.64)	1.62	1.31
Less Dividends and Distributions:					
Dividends (from net investment income)	—	—	(0.16)	(0.02)	(0.04)
Total Dividends and Distributions	—	—	(0.16)	(0.02)	(0.04)
Net Asset Value, End of Period	\$9.42	\$8.10	\$7.49	\$11.29	\$9.69
Total Return*	16.30%	8.14%	(32.66)%	16.67%	15.56%
Net Assets, End of Period (in thousands)	\$647	\$641	\$938	\$1,802	\$2,573
Ratios to Average Net Assets:					
Ratio of Gross Expenses	3.40%	2.97%	2.63%	2.48%	2.61%
Ratio of Net Expenses (After Waivers and Expense Offsets)	2.12%	2.12%	2.11%	2.11%	2.09%
Ratio of Net Investment Income/(Loss)	(0.47)%	(0.34)%	(0.40)%	(1.06)%	(0.44)%
Portfolio Turnover Rate	64%	63%	63%	76%	110%

* 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 Emerging Markets Fund – Class S

	Years ended September 30				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$8.50	\$7.82	\$11.85	\$10.17	\$8.81
<i>Income/(Loss) from Investment Operations:</i>					
Net investment income/(loss) ⁽¹⁾	0.02	0.02	0.02	(0.05)	0.02
Net realized and unrealized gain/(loss)	1.42	0.66	(3.75)	1.83	1.41
Total from Investment Operations	1.44	0.68	(3.73)	1.78	1.43
<i>Less Dividends and Distributions:</i>					
Dividends (from net investment income)	(0.01)	—	(0.30)	(0.10)	(0.07)
Total Dividends and Distributions	(0.01)	—	(0.30)	(0.10)	(0.07)
Net Asset Value, End of Period	\$9.93	\$8.50	\$7.82	\$11.85	\$10.17
Total Return*	16.92%	8.70%	(32.21)%	17.47%	16.26%
Net Assets, End of Period (in thousands)	\$89	\$74	\$76	\$93	\$95
Ratios to Average Net Assets:					
Ratio of Gross Expenses	5.98%	5.71%	5.24%	4.44%	5.74%
Ratio of Net Expenses (After Waivers and Expense Offsets)	1.55%	1.54%	1.55%	1.49%	1.46%
Ratio of Net Investment Income/(Loss)	0.18%	0.26%	0.22%	(0.38)%	0.27%
Portfolio Turnover Rate	64%	63%	63%	76%	110%

* 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 Emerging Markets Fund – Class I

	Years ended September 30				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$8.45	\$7.74	\$11.74	\$10.07	\$8.78
<i>Income/(Loss) from Investment Operations:</i>					
Net investment income/(loss) ⁽¹⁾	0.05	0.06	0.06	— ⁽²⁾	0.05
Net realized and unrealized gain/(loss)	1.42	0.65	(3.71)	1.80	1.41
Total from Investment Operations	1.47	0.71	(3.65)	1.80	1.46
<i>Less Dividends and Distributions:</i>					
Dividends (from net investment income)	(0.06)	—	(0.35)	(0.13)	(0.17)
Total Dividends and Distributions	(0.06)	—	(0.35)	(0.13)	(0.17)
Net Asset Value, End of Period	\$9.86	\$8.45	\$7.74	\$11.74	\$10.07
Total Return*	17.46%	9.17%	(31.97)%	17.94%	16.68%
Net Assets, End of Period (in thousands)	\$6,426	\$7,134	\$9,817	\$19,208	\$19,939
Ratios to Average Net Assets:					
Ratio of Gross Expenses	1.89%	1.65%	1.45%	1.37%	1.54%
Ratio of Net Expenses (After Waivers and Expense Offsets)	1.12%	1.13%	1.12%	1.11%	1.11%
Ratio of Net Investment Income/(Loss)	0.57%	0.66%	0.58%	(0.02)%	0.50%
Portfolio Turnover Rate	64%	63%	63%	76%	110%

* 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 on a per share basis.

Janus Henderson Emerging Markets Fund – Class N

	Years ended September 30				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$8.48	\$7.76	\$11.77	\$10.09	\$8.79
<i>Income/(Loss) from Investment Operations:</i>					
Net investment income/(loss) ⁽¹⁾	0.05	0.06	0.07	0.01	0.06
Net realized and unrealized gain/(loss)	1.42	0.66	(3.72)	1.80	1.40
Total from Investment Operations	1.47	0.72	(3.65)	1.81	1.46
<i>Less Dividends and Distributions:</i>					
Dividends (from net investment income)	(0.07)	—	(0.36)	(0.13)	(0.16)
Total Dividends and Distributions	(0.07)	—	(0.36)	(0.13)	(0.16)
Net Asset Value, End of Period	\$9.88	\$8.48	\$7.76	\$11.77	\$10.09
Total Return*	17.45%	9.28%	(31.91)%	18.00%	16.74%
Net Assets, End of Period (in thousands)	\$2,702	\$28,858	\$36,963	\$60,241	\$35,207
Ratios to Average Net Assets:					
Ratio of Gross Expenses	1.64%	1.53%	1.35%	1.28%	1.48%
Ratio of Net Expenses (After Waivers and Expense Offsets)	1.04%	1.04%	1.04%	1.03%	1.03%
Ratio of Net Investment Income/(Loss)	0.57%	0.75%	0.69%	0.10%	0.68%
Portfolio Turnover Rate	64%	63%	63%	76%	110%

* 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 Emerging Markets Fund – Class T

	Years ended September 30				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$8.46	\$7.75	\$11.75	\$10.08	\$8.78
<i>Income/(Loss) from Investment Operations:</i>					
Net investment income/(loss) ⁽¹⁾	0.04	0.05	0.04	(0.02)	0.04
Net realized and unrealized gain/(loss)	1.40	0.66	(3.72)	1.80	1.40
Total from Investment Operations	1.44	0.71	(3.68)	1.78	1.44
<i>Less Dividends and Distributions:</i>					
Dividends (from net investment income)	(0.04)	—	(0.32)	(0.11)	(0.14)
Total Dividends and Distributions	(0.04)	—	(0.32)	(0.11)	(0.14)
Net Asset Value, End of Period	\$9.86	\$8.46	\$7.75	\$11.75	\$10.08
Total Return*	17.05%	9.16%	(32.10)%	17.69%	16.43%
Net Assets, End of Period (in thousands)	\$1,780	\$1,617	\$1,689	\$2,940	\$2,444
Ratios to Average Net Assets:					
Ratio of Gross Expenses	2.22%	1.97%	1.72%	1.62%	1.82%
Ratio of Net Expenses (After Waivers and Expense Offsets)	1.28%	1.28%	1.28%	1.28%	1.28%
Ratio of Net Investment Income/(Loss)	0.44%	0.53%	0.44%	(0.18)%	0.40%
Portfolio Turnover Rate	64%	63%	63%	76%	110%

* 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 European Focus Fund – Class A

	Years ended September 30				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$39.83	\$32.52	\$44.48	\$34.23	\$27.21
<i>Income/(Loss) from Investment Operations:</i>					
Net investment income/(loss) ⁽¹⁾	0.59 ⁽²⁾	0.83 ⁽³⁾	0.90	0.16	0.11
Net realized and unrealized gain/(loss)	10.23	7.40	(12.80)	10.20	7.22
Total from Investment Operations	10.82	8.23	(11.90)	10.36	7.33
<i>Less Dividends and Distributions:</i>					
Dividends (from net investment income)	(0.97)	(0.92)	(0.06)	(0.11)	(0.31)
Total Dividends and Distributions	(0.97)	(0.92)	(0.06)	(0.11)	(0.31)
Net Asset Value, End of Period	\$49.68	\$39.83	\$32.52	\$44.48	\$34.23
Total Return*	27.58%	25.45%	(26.79)%	30.31%	27.04%
Net Assets, End of Period (in thousands)	\$132,785	\$116,476	\$96,858	\$141,908	\$116,047
Ratios to Average Net Assets:					
Ratio of Gross Expenses	1.43% ⁽⁴⁾	1.51% ⁽⁵⁾	1.42%	1.41%	1.45%
Ratio of Net Expenses (After Waivers and Expense Offsets)	1.29%	1.30%	1.30%	1.30%	1.31%
Ratio of Net Investment Income/(Loss)	1.29% ⁽²⁾	2.05% ⁽³⁾	2.17%	0.37%	0.38%
Portfolio Turnover Rate	168%	169%	145%	184%	160%

* 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) Net investment income/(loss) per share and Ratio of Net Investment Income/(Loss) to Average Net Assets include foreign withholding tax reclaims received during the fiscal year ended 2024. The impact of the foreign withholding tax reclaims received, net of the related professional fees, to Net investment income/(loss) per share and Ratio of Net Investment Income/(Loss) to Average Net Assets is \$0.02 and 0.05%, respectively.

(3) Net investment income/(loss) per share and Ratio of Net Investment Income/(Loss) to Average Net Assets include foreign withholding tax reclaims received during the fiscal year ended 2023. The impact of the foreign withholding tax reclaims received, net of the related professional fees, to Net investment income/(loss) per share and Ratio of Net Investment Income/(Loss) to Average Net Assets is \$0.31 and 0.76%, respectively.

(4) Ratio of Gross Expenses includes additional professional fees related to foreign withholding tax reclaims received during the fiscal year ended 2024. The impact of the additional professional fees to Ratio of Gross Expenses is 0.01%.

(5) Ratio of Gross Expenses includes additional professional fees related to foreign withholding tax reclaims received during the fiscal year ended 2023. The impact of the additional professional fees to Ratio of Gross Expenses is 0.09%.

Janus Henderson European Focus Fund – Class C

	Years ended September 30				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$37.46	\$30.43	\$41.90	\$32.40	\$25.69
<i>Income/(Loss) from Investment Operations:</i>					
Net investment income/(loss) ⁽¹⁾	0.18 ⁽²⁾	0.48 ⁽³⁾	0.57	(0.18)	(0.11)
Net realized and unrealized gain/(loss)	9.72	6.96	(12.04)	9.68	6.82
Total from Investment Operations	9.90	7.44	(11.47)	9.50	6.71
<i>Less Dividends and Distributions:</i>					
Dividends (from net investment income)	(0.46)	(0.41)	—	—	—
Total Dividends and Distributions	(0.46)	(0.41)	—	—	—
Net Asset Value, End of Period	\$46.90	\$37.46	\$30.43	\$41.90	\$32.40
Total Return*	26.65%	24.51%	(27.37)%	29.32%	26.12%
Net Assets, End of Period (in thousands)	\$4,132	\$5,957	\$9,829	\$23,302	\$29,652
Ratios to Average Net Assets:					
Ratio of Gross Expenses	2.21% ⁽⁴⁾	2.30% ⁽⁵⁾	2.20%	2.17%	2.19%
Ratio of Net Expenses (After Waivers and Expense Offsets)	2.02%	2.06%	2.07%	2.05%	2.06%
Ratio of Net Investment Income/(Loss)	0.42% ⁽²⁾	1.28% ⁽³⁾	1.44%	(0.46)%	(0.40)%
Portfolio Turnover Rate	168%	169%	145%	184%	160%

* 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) Net investment income/(loss) per share and Ratio of Net Investment Income/(Loss) to Average Net Assets include foreign withholding tax reclaims received during the fiscal year ended 2024. The impact of the foreign withholding tax reclaims received, net of the related professional fees, to Net investment income/(loss) per share and Ratio of Net Investment Income/(Loss) to Average Net Assets is \$0.02 and 0.05%, respectively.

(3) Net investment income/(loss) per share and Ratio of Net Investment Income/(Loss) to Average Net Assets include foreign withholding tax reclaims received during the fiscal year ended 2023. The impact of the foreign withholding tax reclaims received, net of the related professional fees, to Net investment income/(loss) per share and Ratio of Net Investment Income/(Loss) to Average Net Assets is \$0.29 and 0.76%, respectively.

(4) Ratio of Gross Expenses includes additional professional fees related to foreign withholding tax reclaims received during the fiscal year ended 2024. The impact of the additional professional fees to Ratio of Gross Expenses is 0.01%.

(5) Ratio of Gross Expenses includes additional professional fees related to foreign withholding tax reclaims received during the fiscal year ended 2023. The impact of the additional professional fees to Ratio of Gross Expenses is 0.09%.

Janus Henderson European Focus Fund – Class S

	Years ended September 30				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$37.83	\$31.03	\$42.42	\$32.57	\$25.98
<i>Income/(Loss) from Investment Operations:</i>					
Net investment income/(loss) ⁽¹⁾	0.61 ⁽²⁾	0.82 ⁽³⁾	0.88	0.23	0.11
Net realized and unrealized gain/(loss)	9.61	7.00	(12.13)	9.73	6.85
Total from Investment Operations	10.22	7.82	(11.25)	9.96	6.96
<i>Less Dividends and Distributions:</i>					
Dividends (from net investment income)	(0.98)	(1.02)	(0.14)	(0.11)	(0.37)
Total Dividends and Distributions	(0.98)	(1.02)	(0.14)	(0.11)	(0.37)
Net Asset Value, End of Period	\$47.07	\$37.83	\$31.03	\$42.42	\$32.57
Total Return*	27.45%	25.38%	(26.61)%	30.63%	26.93%
Net Assets, End of Period (in thousands)	\$654	\$246	\$101	\$85	\$54
Ratios to Average Net Assets:					
Ratio of Gross Expenses	2.18% ⁽⁴⁾	2.89% ⁽⁵⁾	4.51%	5.71%	7.83%
Ratio of Net Expenses (After Waivers and Expense Offsets)	1.40%	1.34%	1.10%	1.07%	1.34%
Ratio of Net Investment Income/(Loss)	1.38% ⁽²⁾	2.13% ⁽³⁾	2.27%	0.58%	0.40%
Portfolio Turnover Rate	168%	169%	145%	184%	160%

* 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) Net investment income/(loss) per share and Ratio of Net Investment Income/(Loss) to Average Net Assets include foreign withholding tax reclaims received during the fiscal year ended 2024. The impact of the foreign withholding tax reclaims received, net of the related professional fees, to Net investment income/(loss) per share and Ratio of Net Investment Income/(Loss) to Average Net Assets is \$0.02 and 0.05%, respectively.

(3) Net investment income/(loss) per share and Ratio of Net Investment Income/(Loss) to Average Net Assets include foreign withholding tax reclaims received during the fiscal year ended 2023. The impact of the foreign withholding tax reclaims received, net of the related professional fees, to Net investment income/(loss) per share and Ratio of Net Investment Income/(Loss) to Average Net Assets is \$0.29 and 0.76%, respectively.

(4) Ratio of Gross Expenses includes additional professional fees related to foreign withholding tax reclaims received during the fiscal year ended 2024. The impact of the additional professional fees to Ratio of Gross Expenses is 0.01%.

(5) Ratio of Gross Expenses includes additional professional fees related to foreign withholding tax reclaims received during the fiscal year ended 2023. The impact of the additional professional fees to Ratio of Gross Expenses is 0.09%.

Janus Henderson European Focus Fund – Class I

	Years ended September 30				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$39.61	\$32.36	\$44.25	\$34.03	\$27.07
<i>Income/(Loss) from Investment Operations:</i>					
Net investment income/(loss) ⁽¹⁾	0.69 ⁽²⁾	0.96 ⁽³⁾	1.02	0.26	0.19
Net realized and unrealized gain/(loss)	10.16	7.32	(12.75)	10.15	7.17
Total from Investment Operations	10.85	8.28	(11.73)	10.41	7.36
<i>Less Dividends and Distributions:</i>					
Dividends (from net investment income)	(1.07)	(1.03)	(0.16)	(0.19)	(0.40)
Total Dividends and Distributions	(1.07)	(1.03)	(0.16)	(0.19)	(0.40)
Net Asset Value, End of Period	\$49.39	\$39.61	\$32.36	\$44.25	\$34.03
Total Return*	27.88%	25.77%	(26.60)%	30.66%	27.35%
Net Assets, End of Period (in thousands)	\$333,621	\$273,922	\$196,068	\$299,272	\$208,159
Ratios to Average Net Assets:					
Ratio of Gross Expenses	1.18% ⁽⁴⁾	1.26% ⁽⁵⁾	1.16%	1.14%	1.17%
Ratio of Net Expenses (After Waivers and Expense Offsets)	1.05%	1.05%	1.04%	1.03%	1.04%
Ratio of Net Investment Income/(Loss)	1.52% ⁽²⁾	2.39% ⁽³⁾	2.47%	0.62%	0.64%
Portfolio Turnover Rate	168%	169%	145%	184%	160%

* 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) Net investment income/(loss) per share and Ratio of Net Investment Income/(Loss) to Average Net Assets include foreign withholding tax reclaims received during the fiscal year ended 2024. The impact of the foreign withholding tax reclaims received, net of the related professional fees, to Net investment income/(loss) per share and Ratio of Net Investment Income/(Loss) to Average Net Assets is \$0.02 and 0.05%, respectively.

(3) Net investment income/(loss) per share and Ratio of Net Investment Income/(Loss) to Average Net Assets include foreign withholding tax reclaims received during the fiscal year ended 2023. The impact of the foreign withholding tax reclaims received, net of the related professional fees, to Net investment income/(loss) per share and Ratio of Net Investment Income/(Loss) to Average Net Assets is \$0.31 and 0.76%, respectively.

(4) Ratio of Gross Expenses includes additional professional fees related to foreign withholding tax reclaims received during the fiscal year ended 2024. The impact of the additional professional fees to Ratio of Gross Expenses is 0.01%.

(5) Ratio of Gross Expenses includes additional professional fees related to foreign withholding tax reclaims received during the fiscal year ended 2023. The impact of the additional professional fees to Ratio of Gross Expenses is 0.09%.

Janus Henderson European Focus Fund – Class N

	Years ended September 30				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$39.35	\$32.15	\$43.95	\$33.80	\$26.86
<i>Income/(Loss) from Investment Operations:</i>					
Net investment income/(loss) ⁽¹⁾	0.90 ⁽²⁾	1.01 ⁽³⁾	0.95	0.35	0.34
Net realized and unrealized gain/(loss)	9.90	7.24	(12.56)	10.01	7.01
Total from Investment Operations	10.80	8.25	(11.61)	10.36	7.35
<i>Less Dividends and Distributions:</i>					
Dividends (from net investment income)	(1.11)	(1.05)	(0.19)	(0.21)	(0.41)
Total Dividends and Distributions	(1.11)	(1.05)	(0.19)	(0.21)	(0.41)
Net Asset Value, End of Period	\$49.04	\$39.35	\$32.15	\$43.95	\$33.80
Total Return*	27.94%	25.84%	(26.54)%	30.72%	27.51%
Net Assets, End of Period (in thousands)	\$5,144	\$16,922	\$14,170	\$9,763	\$4,371
Ratios to Average Net Assets:					
Ratio of Gross Expenses	1.11% ⁽⁴⁾	1.21% ⁽⁵⁾	1.11%	1.11%	1.20%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.96%	0.97%	0.97%	0.96%	0.96%
Ratio of Net Investment Income/(Loss)	2.00% ⁽²⁾	2.54% ⁽³⁾	2.40%	0.85%	1.17%
Portfolio Turnover Rate	168%	169%	145%	184%	160%

* 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) Net investment income/(loss) per share and Ratio of Net Investment Income/(Loss) to Average Net Assets include foreign withholding tax reclaims received during the fiscal year ended 2024. The impact of the foreign withholding tax reclaims received, net of the related professional fees, to Net investment income/(loss) per share and Ratio of Net Investment Income/(Loss) to Average Net Assets is \$0.02 and 0.05%, respectively.

(3) Net investment income/(loss) per share and Ratio of Net Investment Income/(Loss) to Average Net Assets include foreign withholding tax reclaims received during the fiscal year ended 2023. The impact of the foreign withholding tax reclaims received, net of the related professional fees, to Net investment income/(loss) per share and Ratio of Net Investment Income/(Loss) to Average Net Assets is \$0.30 and 0.76%, respectively.

(4) Ratio of Gross Expenses includes additional professional fees related to foreign withholding tax reclaims received during the fiscal year ended 2024. The impact of the additional professional fees to Ratio of Gross Expenses is 0.01%.

(5) Ratio of Gross Expenses includes additional professional fees related to foreign withholding tax reclaims received during the fiscal year ended 2023. The impact of the additional professional fees to Ratio of Gross Expenses is 0.09%.

Janus Henderson European Focus Fund – Class T

	Years ended September 30				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$39.51	\$32.27	\$44.17	\$34.02	\$27.06
<i>Income/(Loss) from Investment Operations:</i>					
Net investment income/(loss) ⁽¹⁾	0.63 ⁽²⁾	0.93 ⁽³⁾	0.93	0.20	0.12
Net realized and unrealized gain/(loss)	10.14	7.26	(12.70)	10.12	7.20
Total from Investment Operations	10.77	8.19	(11.77)	10.32	7.32
<i>Less Dividends and Distributions:</i>					
Dividends (from net investment income)	(1.01)	(0.95)	(0.13)	(0.17)	(0.36)
Total Dividends and Distributions	(1.01)	(0.95)	(0.13)	(0.17)	(0.36)
Net Asset Value, End of Period	\$49.27	\$39.51	\$32.27	\$44.17	\$34.02
Total Return*	27.70%	25.54%	(26.73)%	30.41%	27.20%
Net Assets, End of Period (in thousands)	\$15,919	\$13,027	\$7,392	\$10,590	\$1,579
Ratios to Average Net Assets:					
Ratio of Gross Expenses	1.37% ⁽⁴⁾	1.46% ⁽⁵⁾	1.37%	1.38%	1.70%
Ratio of Net Expenses (After Waivers and Expense Offsets)	1.21%	1.22%	1.22%	1.21%	1.19%
Ratio of Net Investment Income/(Loss)	1.39% ⁽²⁾	2.31% ⁽³⁾	2.25%	0.47%	0.41%
Portfolio Turnover Rate	168%	169%	145%	184%	160%

* 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) Net investment income/(loss) per share and Ratio of Net Investment Income/(Loss) to Average Net Assets include foreign withholding tax reclaims received during the fiscal year ended 2024. The impact of the foreign withholding tax reclaims received, net of the related professional fees, to Net investment income/(loss) per share and Ratio of Net Investment Income/(Loss) to Average Net Assets is \$0.02 and 0.05%, respectively.

(3) Net investment income/(loss) per share and Ratio of Net Investment Income/(Loss) to Average Net Assets include foreign withholding tax reclaims received during the fiscal year ended 2023. The impact of the foreign withholding tax reclaims received, net of the related professional fees, to Net investment income/(loss) per share and Ratio of Net Investment Income/(Loss) to Average Net Assets is \$0.31 and 0.76%, respectively.

(4) Ratio of Gross Expenses includes additional professional fees related to foreign withholding tax reclaims received during the fiscal year ended 2024. The impact of the additional professional fees to Ratio of Gross Expenses is 0.01%.

(5) Ratio of Gross Expenses includes additional professional fees related to foreign withholding tax reclaims received during the fiscal year ended 2023. The impact of the additional professional fees to Ratio of Gross Expenses is 0.09%.

Janus Henderson Global Equity Income Fund – Class A

	Years ended September 30				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$5.71	\$5.22	\$6.54	\$5.90	\$6.58
<i>Income/(Loss) from Investment Operations:</i>					
Net investment income/(loss) ⁽¹⁾	0.44 ⁽²⁾	0.45	0.45 ⁽³⁾	0.49	0.51
Net realized and unrealized gain/(loss)	0.73	0.52	(1.29)	0.64	(0.72)
Total from Investment Operations	1.17	0.97	(0.84)	1.13	(0.21)
<i>Less Dividends and Distributions:</i>					
Dividends (from net investment income)	(0.48)	(0.48)	(0.48)	(0.49)	(0.47)
Total Dividends and Distributions	(0.48)	(0.48)	(0.48)	(0.49)	(0.47)
Net Asset Value, End of Period	\$6.40	\$5.71	\$5.22	\$6.54	\$5.90
Total Return*	21.09%	18.45%	(13.71)%	19.08%	(2.98)%
Net Assets, End of Period (in thousands)	\$696,218	\$653,602	\$558,995	\$662,514	\$610,106
Ratios to Average Net Assets:					
Ratio of Gross Expenses	1.18% ⁽⁴⁾	1.20%	1.25% ⁽⁵⁾	1.14%	1.14%
Ratio of Net Expenses (After Waivers and Expense Offsets)	1.15%	1.18%	1.24%	1.14%	1.14%
Ratio of Net Investment Income/(Loss)	7.20% ⁽²⁾	7.50%	6.86% ⁽³⁾	7.28%	8.15%
Portfolio Turnover Rate	155%	152%	86%	123%	227%

* 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) Net investment income/(loss) per share and Ratio of Net Investment Income/(Loss) to Average Net Assets include foreign withholding tax reclaims received in January and August 2024. The impact of the foreign withholding tax reclaims received, net of the related professional fees, to Net investment income/(loss) per share and Ratio of Net Investment Income/(Loss) to Average Net Assets is \$0.01 and 0.15%, respectively.

(3) Net investment income/(loss) per share and Ratio of Net Investment Income/(Loss) to Average Net Assets include foreign withholding tax reclaims received in November 2021 and March 2022. The impact of the foreign withholding tax reclaims received, net of the related professional fees, to Net investment income/(loss) per share and Ratio of Net Investment Income/(Loss) to Average Net Assets is \$0.05 and 0.69%, respectively.

(4) Ratio of Gross Expenses includes additional professional fees related to foreign withholding tax reclaims received in January and August 2024. The impact of the additional professional fees to Ratio of Gross Expenses is 0.01%.

(5) Ratio of Gross Expenses includes additional professional fees related to foreign withholding tax reclaims received in November 2021 and March 2022. The impact of the additional professional fees to Ratio of Gross Expenses is 0.09%.

Janus Henderson Global Equity Income Fund – Class C

	Years ended September 30				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$ 5.61	\$ 5.14	\$ 6.46	\$ 5.83	\$ 6.53
<i>Income/(Loss) from Investment Operations:</i>					
Net investment income/(loss) ⁽¹⁾	0.39 ⁽²⁾	0.41	0.40 ⁽³⁾	0.44	0.47
Net realized and unrealized gain/(loss)	0.72	0.51	(1.27)	0.64	(0.73)
Total from Investment Operations	1.11	0.92	(0.87)	1.08	(0.26)
<i>Less Dividends and Distributions:</i>					
Dividends (from net investment income)	(0.45)	(0.45)	(0.45)	(0.45)	(0.44)
Total Dividends and Distributions	(0.45)	(0.45)	(0.45)	(0.45)	(0.44)
Net Asset Value, End of Period	\$ 6.27	\$ 5.61	\$ 5.14	\$ 6.46	\$ 5.83
Total Return*	20.29%	17.74%	(14.29)%	18.54%	(3.92)%
Net Assets, End of Period (in thousands)	\$279,019	\$301,866	\$314,778	\$437,512	\$469,891
Ratios to Average Net Assets:					
Ratio of Gross Expenses	1.73% ⁽⁴⁾	1.75%	1.80% ⁽⁵⁾	1.72%	1.75%
Ratio of Net Expenses (After Waivers and Expense Offsets)	1.73%	1.75%	1.80%	1.72%	1.75%
Ratio of Net Investment Income/(Loss)	6.55% ⁽²⁾	6.92%	6.22% ⁽³⁾	6.66%	7.49%
Portfolio Turnover Rate	155%	152%	86%	123%	227%

* 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) Net investment income/(loss) per share and Ratio of Net Investment Income/(Loss) to Average Net Assets include foreign withholding tax reclaims received in January and August 2024. The impact of the foreign withholding tax reclaims received, net of the related professional fees, to Net investment income/(loss) per share and Ratio of Net Investment Income/(Loss) to Average Net Assets is \$0.01 and 0.15%, respectively.

(3) Net investment income/(loss) per share and Ratio of Net Investment Income/(Loss) to Average Net Assets include foreign withholding tax reclaims received in November 2021 and March 2022. The impact of the foreign withholding tax reclaims received, net of the related professional fees, to Net investment income/(loss) per share and Ratio of Net Investment Income/(Loss) to Average Net Assets is \$0.05 and 0.69%, respectively.

(4) Ratio of Gross Expenses includes additional professional fees related to foreign withholding tax reclaims received in January and August 2024. The impact of the additional professional fees to Ratio of Gross Expenses is 0.01%.

(5) Ratio of Gross Expenses includes additional professional fees related to foreign withholding tax reclaims received in November 2021 and March 2022. The impact of the additional professional fees to Ratio of Gross Expenses is 0.09%.

Janus Henderson Global Equity Income Fund – Class S

	Years ended September 30				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$5.65	\$5.17	\$6.49	\$5.86	\$6.56
Income/(Loss) from Investment Operations:					
Net investment income/(loss) ⁽¹⁾	0.43 ⁽²⁾	0.45	0.44 ⁽³⁾	0.49	0.59
Net realized and unrealized gain/(loss)	0.72	0.51	(1.28)	0.62	(0.82)
Total from Investment Operations	1.15	0.96	(0.84)	1.11	(0.23)
Less Dividends and Distributions:					
Dividends (from net investment income)	(0.48)	(0.48)	(0.48)	(0.48)	(0.47)
Total Dividends and Distributions	(0.48)	(0.48)	(0.48)	(0.48)	(0.47)
Net Asset Value, End of Period	\$6.32	\$5.65	\$5.17	\$6.49	\$5.86
Total Return*	20.89%	18.38%	(13.85)%	19.01%	(3.30)%
Net Assets, End of Period (in thousands)	\$16,715	\$16,746	\$14,587	\$16,510	\$10,825
Ratios to Average Net Assets:					
Ratio of Gross Expenses	1.21% ⁽⁴⁾	1.24%	1.30% ⁽⁵⁾	1.21%	1.25%
Ratio of Net Expenses (After Waivers and Expense Offsets)	1.20%	1.24%	1.30%	1.21%	1.25%
Ratio of Net Investment Income/(Loss)	7.09% ⁽²⁾	7.46%	6.81% ⁽³⁾	7.31%	9.83%
Portfolio Turnover Rate	155%	152%	86%	123%	227%

* 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) Net investment income/(loss) per share and Ratio of Net Investment Income/(Loss) to Average Net Assets include foreign withholding tax reclaims received in January and August 2024. The impact of the foreign withholding tax reclaims received, net of the related professional fees, to Net investment income/(loss) per share and Ratio of Net Investment Income/(Loss) to Average Net Assets is \$0.01 and 0.15%, respectively.

(3) Net investment income/(loss) per share and Ratio of Net Investment Income/(Loss) to Average Net Assets include foreign withholding tax reclaims received in November 2021 and March 2022. The impact of the foreign withholding tax reclaims received, net of the related professional fees, to Net investment income/(loss) per share and Ratio of Net Investment Income/(Loss) to Average Net Assets is \$0.05 and 0.69%, respectively.

(4) Ratio of Gross Expenses includes additional professional fees related to foreign withholding tax reclaims received in January and August 2024. The impact of the additional professional fees to Ratio of Gross Expenses is 0.01%.

(5) Ratio of Gross Expenses includes additional professional fees related to foreign withholding tax reclaims received in November 2021 and March 2022. The impact of the additional professional fees to Ratio of Gross Expenses is 0.09%.

Janus Henderson Global Equity Income Fund – Class I

	Years ended September 30				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$5.73	\$5.24	\$6.55	\$5.91	\$6.60
<i>Income/(Loss) from Investment Operations:</i>					
Net investment income/(loss) ⁽¹⁾	0.46 ⁽²⁾	0.48	0.48 ⁽³⁾	0.52	0.54
Net realized and unrealized gain/(loss)	0.73	0.51	(1.29)	0.63	(0.73)
Total from Investment Operations	1.19	0.99	(0.81)	1.15	(0.19)
<i>Less Dividends and Distributions:</i>					
Dividends (from net investment income)	(0.50)	(0.50)	(0.50)	(0.51)	(0.50)
Total Dividends and Distributions	(0.50)	(0.50)	(0.50)	(0.51)	(0.50)
Net Asset Value, End of Period	\$6.42	\$5.73	\$5.24	\$6.55	\$5.91
Total Return*	21.39%	18.75%	(13.27)%	19.43%	(2.78)%
Net Assets, End of Period (in thousands)	\$4,435,455	\$4,337,578	\$3,552,771	\$3,719,987	\$2,830,699
Ratios to Average Net Assets:					
Ratio of Gross Expenses	0.79% ⁽⁴⁾	0.82%	0.87% ⁽⁵⁾	0.78%	0.78%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.79%	0.82%	0.87%	0.78%	0.78%
Ratio of Net Investment Income/(Loss)	7.54% ⁽²⁾	7.87%	7.33% ⁽³⁾	7.70%	8.62%
Portfolio Turnover Rate	155%	152%	86%	123%	227%

* 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) Net investment income/(loss) per share and Ratio of Net Investment Income/(Loss) to Average Net Assets include foreign withholding tax reclaims received in January and August 2024. The impact of the foreign withholding tax reclaims received, net of the related professional fees, to Net investment income/(loss) per share and Ratio of Net Investment Income/(Loss) to Average Net Assets is \$0.01 and 0.15%, respectively.

(3) Net investment income/(loss) per share and Ratio of Net Investment Income/(Loss) to Average Net Assets include foreign withholding tax reclaims received in November 2021 and March 2022. The impact of the foreign withholding tax reclaims received, net of the related professional fees, to Net investment income/(loss) per share and Ratio of Net Investment Income/(Loss) to Average Net Assets is \$0.05 and 0.69%, respectively.

(4) Ratio of Gross Expenses includes additional professional fees related to foreign withholding tax reclaims received in January and August 2024. The impact of the additional professional fees to Ratio of Gross Expenses is 0.01%.

(5) Ratio of Gross Expenses includes additional professional fees related to foreign withholding tax reclaims received in November 2021 and March 2022. The impact of the additional professional fees to Ratio of Gross Expenses is 0.09%.

Janus Henderson Global Equity Income Fund – Class N

	Years ended September 30				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$5.73	\$5.24	\$6.55	\$5.91	\$6.60
<i>Income/(Loss) from Investment Operations:</i>					
Net investment income/(loss) ⁽¹⁾	0.48 ⁽²⁾	0.48	0.50 ⁽³⁾	0.53	0.51
Net realized and unrealized gain/(loss)	0.72	0.51	(1.31)	0.62	(0.70)
Total from Investment Operations	1.20	0.99	(0.81)	1.15	(0.19)
<i>Less Dividends and Distributions:</i>					
Dividends (from net investment income)	(0.51)	(0.50)	(0.50)	(0.51)	(0.50)
Total Dividends and Distributions	(0.51)	(0.50)	(0.50)	(0.51)	(0.50)
Net Asset Value, End of Period	\$6.42	\$5.73	\$5.24	\$6.55	\$5.91
Total Return*	21.50%	18.85%	(13.20)%	19.51%	(2.71)%
Net Assets, End of Period (in thousands)	\$334,727	\$314,464	\$255,001	\$134,486	\$68,993
Ratios to Average Net Assets:					
Ratio of Gross Expenses	0.70% ⁽⁴⁾	0.73%	0.78% ⁽⁵⁾	0.70%	0.72%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.70%	0.73%	0.78%	0.70%	0.72%
Ratio of Net Investment Income/(Loss)	7.73% ⁽²⁾	7.91%	7.69% ⁽³⁾	7.85%	8.37%
Portfolio Turnover Rate	155%	152%	86%	123%	227%

* 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) Net investment income/(loss) per share and Ratio of Net Investment Income/(Loss) to Average Net Assets include foreign withholding tax reclaims received in January and August 2024. The impact of the foreign withholding tax reclaims received, net of the related professional fees, to Net investment income/(loss) per share and Ratio of Net Investment Income/(Loss) to Average Net Assets is \$0.01 and 0.15%, respectively.

(3) Net investment income/(loss) per share and Ratio of Net Investment Income/(Loss) to Average Net Assets include foreign withholding tax reclaims received in November 2021 and March 2022. The impact of the foreign withholding tax reclaims received, net of the related professional fees, to Net investment income/(loss) per share and Ratio of Net Investment Income/(Loss) to Average Net Assets is \$0.05 and 0.69%, respectively.

(4) Ratio of Gross Expenses includes additional professional fees related to foreign withholding tax reclaims received in January and August 2024. The impact of the additional professional fees to Ratio of Gross Expenses is 0.01%.

(5) Ratio of Gross Expenses includes additional professional fees related to foreign withholding tax reclaims received in November 2021 and March 2022. The impact of the additional professional fees to Ratio of Gross Expenses is 0.09%.

Janus Henderson Global Equity Income Fund – Class T

	Years ended September 30				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$5.69	\$5.21	\$6.52	\$5.88	\$6.57
Income/(Loss) from Investment Operations:					
Net investment income/(loss) ⁽¹⁾	0.43 ⁽²⁾	0.46	0.50 ⁽³⁾	0.52	0.52
Net realized and unrealized gain/(loss)	0.74	0.51	(1.32)	0.62	(0.72)
Total from Investment Operations	1.17	0.97	(0.82)	1.14	(0.20)
Less Dividends and Distributions:					
Dividends (from net investment income)	(0.49)	(0.49)	(0.49)	(0.50)	(0.49)
Total Dividends and Distributions	(0.49)	(0.49)	(0.49)	(0.50)	(0.49)
Net Asset Value, End of Period	\$6.37	\$5.69	\$5.21	\$6.52	\$5.88
Total Return*	21.21%	18.50%	(13.41)%	19.35%	(2.94)%
Net Assets, End of Period (in thousands)	\$74,338	\$92,856	\$122,858	\$71,551	\$70,408
Ratios to Average Net Assets:					
Ratio of Gross Expenses	0.95% ⁽⁴⁾	0.98%	1.02% ⁽⁵⁾	0.94%	0.95%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.93%	0.97%	1.01%	0.94%	0.94%
Ratio of Net Investment Income/(Loss)	7.14% ⁽²⁾	7.63%	7.76% ⁽³⁾	7.70%	8.29%
Portfolio Turnover Rate	155%	152%	86%	123%	227%

* 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) Net investment income/(loss) per share and Ratio of Net Investment Income/(Loss) to Average Net Assets include foreign withholding tax reclaims received in January and August 2024. The impact of the foreign withholding tax reclaims received, net of the related professional fees, to Net investment income/(loss) per share and Ratio of Net Investment Income/(Loss) to Average Net Assets is \$0.01 and 0.15%, respectively.

(3) Net investment income/(loss) per share and Ratio of Net Investment Income/(Loss) to Average Net Assets include foreign withholding tax reclaims received in November 2021 and March 2022. The impact of the foreign withholding tax reclaims received, net of the related professional fees, to Net investment income/(loss) per share and Ratio of Net Investment Income/(Loss) to Average Net Assets is \$0.04 and 0.69%, respectively.

(4) Ratio of Gross Expenses includes additional professional fees related to foreign withholding tax reclaims received in January and August 2024. The impact of the additional professional fees to Ratio of Gross Expenses is 0.01%.

(5) Ratio of Gross Expenses includes additional professional fees related to foreign withholding tax reclaims received in November 2021 and March 2022. The impact of the additional professional fees to Ratio of Gross Expenses is 0.09%.

Janus Henderson Global Life Sciences Fund – Class A

	Years ended September 30				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$65.05	\$57.73	\$72.24	\$66.20	\$53.89
<i>Income/(Loss) from Investment Operations:</i>					
Net investment income/(loss) ⁽¹⁾	0.07	0.16	0.04	0.07	0.41 ⁽²⁾
Net realized and unrealized gain/(loss)	16.39	7.21	(7.84)	11.44	15.62
Total from Investment Operations	16.46	7.37	(7.80)	11.51	16.03
<i>Less Dividends and Distributions:</i>					
Dividends (from net investment income)	(0.02)	(0.05)	(0.76)	(0.66)	(0.40)
Distributions (from capital gains)	(2.85)	—	(5.95)	(4.81)	(3.32)
Total Dividends and Distributions	(2.87)	(0.05)	(6.71)	(5.47)	(3.72)
Net Asset Value, End of Period	\$78.64	\$65.05	\$57.73	\$72.24	\$66.20
Total Return*	26.32%	12.77%	(11.96)%	17.70%	30.58%
Net Assets, End of Period (in thousands)	\$300,274	\$276,513	\$238,774	\$285,239	\$228,005
Ratios to Average Net Assets:					
Ratio of Gross Expenses	0.98%	0.98%	0.98%	0.97%	0.98%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.98%	0.98%	0.98%	0.97%	0.98%
Ratio of Net Investment Income/(Loss)	0.10%	0.24%	0.07%	0.10%	0.69% ⁽²⁾
Portfolio Turnover Rate	35%	34%	21%	32%	43%

* 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) Net investment income/(loss) per share and Ratio of Net Investment Income/(Loss) to Average Net Assets include a special dividend from Allergan PLC in May 2020. The impact of the special dividend to Net investment income/(loss) per share and Ratio of Net Investment Income/(Loss) to Average Net Assets is \$0.29 and 0.49%, respectively.

Janus Henderson Global Life Sciences Fund – Class C

	Years ended September 30				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$57.33	\$51.22	\$64.73	\$59.83	\$49.00
<i>Income/(Loss) from Investment Operations:</i>					
Net investment income/(loss) ⁽¹⁾	(0.40)	(0.29)	(0.35)	(0.39)	— ^{(2),(3)}
Net realized and unrealized gain/(loss)	14.30	6.40	(6.96)	10.32	14.15
Total from Investment Operations	13.90	6.11	(7.31)	9.93	14.15
<i>Less Dividends and Distributions:</i>					
Dividends (from net investment income)	—	—	(0.25)	(0.22)	— ⁽³⁾
Distributions (from capital gains)	(2.85)	—	(5.95)	(4.81)	(3.32)
Total Dividends and Distributions	(2.85)	—	(6.20)	(5.03)	(3.32)
Net Asset Value, End of Period	\$68.38	\$57.33	\$51.22	\$64.73	\$59.83
Total Return*	25.36%	11.93%	(12.55)%	16.86%	29.66%
Net Assets, End of Period (in thousands)	\$75,676	\$82,025	\$106,819	\$157,110	\$155,599
Ratios to Average Net Assets:					
Ratio of Gross Expenses	1.74%	1.70%	1.65%	1.69%	1.69%
Ratio of Net Expenses (After Waivers and Expense Offsets)	1.74%	1.70%	1.65%	1.69%	1.69%
Ratio of Net Investment Income/(Loss)	(0.65)%	(0.50)%	(0.61)%	(0.61)%	(0.01)% ⁽²⁾
Portfolio Turnover Rate	35%	34%	21%	32%	43%

* 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) Net investment income/(loss) per share and Ratio of Net Investment Income/(Loss) to Average Net Assets include a special dividend from Allergan PLC in May 2020. The impact of the special dividend to Net investment income/(loss) per share and Ratio of Net Investment Income/(Loss) to Average Net Assets is \$0.27 and 0.49%, respectively.

(3) Less than \$0.005 on a per share basis.

Janus Henderson Global Life Sciences Fund – Class S

	Years ended September 30				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$63.47	\$56.40	\$70.72	\$64.93	\$52.94
<i>Income/(Loss) from Investment Operations:</i>					
Net investment income/(loss) ⁽¹⁾	(0.06)	0.03	(0.08)	(0.07)	0.31 ⁽²⁾
Net realized and unrealized gain/(loss)	15.95	7.04	(7.66)	11.21	15.31
Total from Investment Operations	15.89	7.07	(7.74)	11.14	15.62
<i>Less Dividends and Distributions:</i>					
Dividends (from net investment income)	—	—	(0.63)	(0.54)	(0.31)
Distributions (from capital gains)	(2.85)	—	(5.95)	(4.81)	(3.32)
Total Dividends and Distributions	(2.85)	—	(6.58)	(5.35)	(3.63)
Net Asset Value, End of Period	\$76.51	\$63.47	\$56.40	\$70.72	\$64.93
Total Return*	26.06%	12.54%	(12.13)%	17.46%	30.33%
Net Assets, End of Period (in thousands)	\$30,286	\$28,027	\$24,128	\$27,575	\$24,287
Ratios to Average Net Assets:					
Ratio of Gross Expenses	1.18%	1.18%	1.18%	1.17%	1.18%
Ratio of Net Expenses (After Waivers and Expense Offsets)	1.18%	1.18%	1.18%	1.17%	1.18%
Ratio of Net Investment Income/(Loss)	(0.09)%	0.05%	(0.13)%	(0.09)%	0.52% ⁽²⁾
Portfolio Turnover Rate	35%	34%	21%	32%	43%

* 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) Net investment income/(loss) per share and Ratio of Net Investment Income/(Loss) to Average Net Assets include a special dividend from Allergan PLC in May 2020. The impact of the special dividend to Net investment income/(loss) per share and Ratio of Net Investment Income/(Loss) to Average Net Assets is \$0.29 and 0.49%, respectively.

Janus Henderson Global Life Sciences Fund – Class I

	Years ended September 30				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$66.72	\$59.22	\$73.93	\$67.61	\$54.96
<i>Income/(Loss) from Investment Operations:</i>					
Net investment income/(loss) ⁽¹⁾	0.25	0.31	0.18	0.23	0.57 ⁽²⁾
Net realized and unrealized gain/(loss)	16.79	7.39	(8.03)	11.69	15.93
Total from Investment Operations	17.04	7.70	(7.85)	11.92	16.50
<i>Less Dividends and Distributions:</i>					
Dividends (from net investment income)	(0.11)	(0.20)	(0.91)	(0.79)	(0.53)
Distributions (from capital gains)	(2.85)	—	(5.95)	(4.81)	(3.32)
Total Dividends and Distributions	(2.96)	(0.20)	(6.86)	(5.60)	(3.85)
Net Asset Value, End of Period	\$80.80	\$66.72	\$59.22	\$73.93	\$67.61
Total Return*	26.58%	13.01%	(11.77)%	17.96%	30.89%
Net Assets, End of Period (in thousands)	\$1,539,840	\$1,047,057	\$839,582	\$1,079,081	\$911,963
Ratios to Average Net Assets:					
Ratio of Gross Expenses	0.77%	0.77%	0.76%	0.75%	0.75%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.77%	0.77%	0.76%	0.75%	0.75%
Ratio of Net Investment Income/(Loss)	0.34%	0.46%	0.28%	0.32%	0.93% ⁽²⁾
Portfolio Turnover Rate	35%	34%	21%	32%	43%

* 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) Net investment income/(loss) per share and Ratio of Net Investment Income/(Loss) to Average Net Assets include a special dividend from Allergan PLC in May 2020. The impact of the special dividend to Net investment income/(loss) per share and Ratio of Net Investment Income/(Loss) to Average Net Assets is \$0.30 and 0.49%, respectively.

Janus Henderson Global Life Sciences Fund – Class N

	Years ended September 30				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$66.48	\$59.02	\$73.69	\$67.41	\$54.81
<i>Income/(Loss) from Investment Operations:</i>					
Net investment income/(loss) ⁽¹⁾	0.33	0.39	0.24	0.31	0.66 ⁽²⁾
Net realized and unrealized gain/(loss)	16.72	7.34	(7.99)	11.62	15.85
Total from Investment Operations	17.05	7.73	(7.75)	11.93	16.51
<i>Less Dividends and Distributions:</i>					
Dividends (from net investment income)	(0.15)	(0.27)	(0.97)	(0.84)	(0.59)
Distributions (from capital gains)	(2.85)	—	(5.95)	(4.81)	(3.32)
Total Dividends and Distributions	(3.00)	(0.27)	(6.92)	(5.65)	(3.91)
Net Asset Value, End of Period	\$80.53	\$66.48	\$59.02	\$73.69	\$67.41
Total Return*	26.71%	13.10%	(11.68)%	18.04%	30.99%
Net Assets, End of Period (in thousands)	\$445,638	\$289,363	\$138,495	\$176,576	\$144,543
Ratios to Average Net Assets:					
Ratio of Gross Expenses	0.68%	0.67%	0.67%	0.67%	0.67%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.68%	0.67%	0.67%	0.67%	0.67%
Ratio of Net Investment Income/(Loss)	0.45%	0.58%	0.37%	0.43%	1.08% ⁽²⁾
Portfolio Turnover Rate	35%	34%	21%	32%	43%

* 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) Net investment income/(loss) per share and Ratio of Net Investment Income/(Loss) to Average Net Assets include a special dividend from Allergan PLC in May 2020. The impact of the special dividend to Net investment income/(loss) per share and Ratio of Net Investment Income/(Loss) to Average Net Assets is \$0.30 and 0.49%, respectively.

Janus Henderson Global Life Sciences Fund – Class T

	Years ended September 30				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$66.17	\$58.72	\$73.33	\$67.11	\$54.59
<i>Income/(Loss) from Investment Operations:</i>					
Net investment income/(loss) ⁽¹⁾	0.14	0.21	0.09	0.12	0.46 ⁽²⁾
Net realized and unrealized gain/(loss)	16.66	7.33	(7.96)	11.60	15.82
Total from Investment Operations	16.80	7.54	(7.87)	11.72	16.28
<i>Less Dividends and Distributions:</i>					
Dividends (from net investment income)	(0.05)	(0.09)	(0.79)	(0.69)	(0.44)
Distributions (from capital gains)	(2.85)	—	(5.95)	(4.81)	(3.32)
Total Dividends and Distributions	(2.90)	(0.09)	(6.74)	(5.50)	(3.76)
Net Asset Value, End of Period	\$80.07	\$66.17	\$58.72	\$73.33	\$67.11
Total Return*	26.40%	12.85%	(11.89)%	17.78%	30.66%
Net Assets, End of Period (in thousands)	\$1,402,150	\$1,209,195	\$1,104,248	\$1,378,342	\$1,268,796
Ratios to Average Net Assets:					
Ratio of Gross Expenses	0.92%	0.92%	0.92%	0.91%	0.92%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.91%	0.90%	0.91%	0.90%	0.91%
Ratio of Net Investment Income/(Loss)	0.19%	0.32%	0.14%	0.17%	0.76% ⁽²⁾
Portfolio Turnover Rate	35%	34%	21%	32%	43%

* 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) Net investment income/(loss) per share and Ratio of Net Investment Income/(Loss) to Average Net Assets include a special dividend from Allergan PLC in May 2020. The impact of the special dividend to Net investment income/(loss) per share and Ratio of Net Investment Income/(Loss) to Average Net Assets is \$0.30 and 0.49%, respectively.

Janus Henderson Global Real Estate Fund – Class A

	Years ended September 30				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$10.43	\$10.53	\$14.65	\$12.18	\$13.00
<i>Income/(Loss) from Investment Operations:</i>					
Net investment income/(loss) ⁽¹⁾	0.26	0.20	0.21	0.32	0.18
Net realized and unrealized gain/(loss)	2.40	(0.08) ⁽²⁾	(3.55)	2.38	(0.49)
Total from Investment Operations	2.66	0.12	(3.34)	2.70	(0.31)
<i>Less Dividends and Distributions:</i>					
Dividends (from net investment income)	(0.31)	(0.22)	(0.38)	(0.23)	(0.37)
Distributions (from capital gains)	—	—	(0.40)	—	(0.14)
Total Dividends and Distributions	(0.31)	(0.22)	(0.78)	(0.23)	(0.51)
Net Asset Value, End of Period	\$12.78	\$10.43	\$10.53	\$14.65	\$12.18
Total Return*	25.87%	1.08%	(24.19)%	22.32%	(2.53)%
Net Assets, End of Period (in thousands)	\$12,584	\$9,944	\$11,566	\$15,294	\$9,857
Ratios to Average Net Assets:					
Ratio of Gross Expenses	0.99%	1.20%	1.27%	1.23%	1.25%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.99%	1.20%	1.27%	1.23%	1.25%
Ratio of Net Investment Income/(Loss)	2.31%	1.80%	1.56%	2.25%	1.42%
Portfolio Turnover Rate	87%	66%	68%	77%	69%

* 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) The amount shown does not correlate with the change in the aggregate gains and losses in the Fund's securities for the year or period due to the timing of sales and repurchases of the Fund's shares in relation to fluctuating market values for the Fund's securities.

Janus Henderson Global Real Estate Fund – Class C

	Years ended September 30				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$10.19	\$10.28	\$14.34	\$11.98	\$12.81
<i>Income/(Loss) from Investment Operations:</i>					
Net investment income/(loss) ⁽¹⁾	0.16	0.11	0.10	0.18	0.08
Net realized and unrealized gain/(loss)	2.35	(0.07) ⁽²⁾	(3.46)	2.37	(0.49)
Total from Investment Operations	2.51	0.04	(3.36)	2.55	(0.41)
<i>Less Dividends and Distributions:</i>					
Dividends (from net investment income)	(0.22)	(0.13)	(0.30)	(0.19)	(0.28)
Distributions (from capital gains)	—	—	(0.40)	—	(0.14)
Total Dividends and Distributions	(0.22)	(0.13)	(0.70)	(0.19)	(0.42)
Net Asset Value, End of Period	\$12.48	\$10.19	\$10.28	\$14.34	\$11.98
Total Return*	24.87%	0.36%	(24.81)%	21.34%	(3.33)%
Net Assets, End of Period (in thousands)	\$2,404	\$3,249	\$4,548	\$6,766	\$5,908
Ratios to Average Net Assets:					
Ratio of Gross Expenses	1.83%	1.99%	2.00%	2.03%	2.03%
Ratio of Net Expenses (After Waivers and Expense Offsets)	1.79%	1.99%	2.00%	2.03%	2.03%
Ratio of Net Investment Income/(Loss)	1.49%	1.00%	0.75%	1.31%	0.65%
Portfolio Turnover Rate	87%	66%	68%	77%	69%

* 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) The amount shown does not correlate with the change in the aggregate gains and losses in the Fund's securities for the year or period due to the timing of sales and repurchases of the Fund's shares in relation to fluctuating market values for the Fund's securities.

Janus Henderson Global Real Estate Fund – Class S

	Years ended September 30				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$10.39	\$10.48	\$14.59	\$12.15	\$12.97
<i>Income/(Loss) from Investment Operations:</i>					
Net investment income/(loss) ⁽¹⁾	0.24	0.19	0.19	0.29	0.16
Net realized and unrealized gain/(loss)	2.39	(0.08) ⁽²⁾	(3.54)	2.37	(0.49)
Total from Investment Operations	2.63	0.11	(3.35)	2.66	(0.33)
<i>Less Dividends and Distributions:</i>					
Dividends (from net investment income)	(0.29)	(0.20)	(0.36)	(0.22)	(0.35)
Distributions (from capital gains)	—	—	(0.40)	—	(0.14)
Total Dividends and Distributions	(0.29)	(0.20)	(0.76)	(0.22)	(0.49)
Net Asset Value, End of Period	\$12.73	\$10.39	\$10.48	\$14.59	\$12.15
Total Return*	25.67%	1.02%	(24.37)%	22.03%	(2.69)%
Net Assets, End of Period (in thousands)	\$7,358	\$7,085	\$7,238	\$9,178	\$6,692
Ratios to Average Net Assets:					
Ratio of Gross Expenses	1.16%	1.38%	1.46%	1.43%	1.46%
Ratio of Net Expenses (After Waivers and Expense Offsets)	1.16%	1.37%	1.45%	1.43%	1.46%
Ratio of Net Investment Income/(Loss)	2.14%	1.66%	1.38%	2.06%	1.30%
Portfolio Turnover Rate	87%	66%	68%	77%	69%

* 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) The amount shown does not correlate with the change in the aggregate gains and losses in the Fund's securities for the year or period due to the timing of sales and repurchases of the Fund's shares in relation to fluctuating market values for the Fund's securities.

Janus Henderson Global Real Estate Fund – Class I

	Years ended September 30				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$10.51	\$10.60	\$14.75	\$12.25	\$13.08
<i>Income/(Loss) from Investment Operations:</i>					
Net investment income/(loss) ⁽¹⁾	0.29	0.23	0.24	0.34	0.22
Net realized and unrealized gain/(loss)	2.42	(0.07) ⁽²⁾	(3.58)	2.41	(0.51)
Total from Investment Operations	2.71	0.16	(3.34)	2.75	(0.29)
<i>Less Dividends and Distributions:</i>					
Dividends (from net investment income)	(0.34)	(0.25)	(0.41)	(0.25)	(0.40)
Distributions (from capital gains)	—	—	(0.40)	—	(0.14)
Total Dividends and Distributions	(0.34)	(0.25)	(0.81)	(0.25)	(0.54)
Net Asset Value, End of Period	\$12.88	\$10.51	\$10.60	\$14.75	\$12.25
Total Return*	26.17%	1.42%	(24.04)%	22.56%	(2.31)%
Net Assets, End of Period (in thousands)	\$192,605	\$241,439	\$383,144	\$551,129	\$408,928
Ratios to Average Net Assets:					
Ratio of Gross Expenses	0.73%	0.97%	1.03%	1.00%	1.02%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.73%	0.97%	1.03%	1.00%	1.02%
Ratio of Net Investment Income/(Loss)	2.57%	2.00%	1.77%	2.44%	1.83%
Portfolio Turnover Rate	87%	66%	68%	77%	69%

* 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) The amount shown does not correlate with the change in the aggregate gains and losses in the Fund's securities for the year or period due to the timing of sales and repurchases of the Fund's shares in relation to fluctuating market values for the Fund's securities.

Janus Henderson Global Real Estate Fund – Class N

	Years ended September 30				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$10.51	\$10.61	\$14.76	\$12.24	\$13.07
<i>Income/(Loss) from Investment Operations:</i>					
Net investment income/(loss) ⁽¹⁾	0.30	0.25	0.26	0.35	0.23
Net realized and unrealized gain/(loss)	2.42	(0.09) ⁽²⁾	(3.58)	2.42	(0.51)
Total from Investment Operations	2.72	0.16	(3.32)	2.77	(0.28)
<i>Less Dividends and Distributions:</i>					
Dividends (from net investment income)	(0.35)	(0.26)	(0.43)	(0.25)	(0.41)
Distributions (from capital gains)	—	—	(0.40)	—	(0.14)
Total Dividends and Distributions	(0.35)	(0.26)	(0.83)	(0.25)	(0.55)
Net Asset Value, End of Period	\$12.88	\$10.51	\$10.61	\$14.76	\$12.24
Total Return*	26.30%	1.45%	(23.94)%	22.80%	(2.22)%
Net Assets, End of Period (in thousands)	\$106,918	\$96,342	\$82,484	\$114,928	\$88,550
Ratios to Average Net Assets:					
Ratio of Gross Expenses	0.62%	0.84%	0.92%	0.90%	0.92%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.62%	0.84%	0.92%	0.90%	0.92%
Ratio of Net Investment Income/(Loss)	2.66%	2.22%	1.88%	2.49%	1.84%
Portfolio Turnover Rate	87%	66%	68%	77%	69%

* 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) The amount shown does not correlate with the change in the aggregate gains and losses in the Fund's securities for the year or period due to the timing of sales and repurchases of the Fund's shares in relation to fluctuating market values for the Fund's securities.

Janus Henderson Global Real Estate Fund – Class T

	Years ended September 30				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$10.50	\$10.60	\$14.75	\$12.25	\$13.08
<i>Income/(Loss) from Investment Operations:</i>					
Net investment income/(loss) ⁽¹⁾	0.27	0.22	0.23	0.32	0.19
Net realized and unrealized gain/(loss)	2.42	(0.09) ⁽²⁾	(3.59)	2.42	(0.50)
Total from Investment Operations	2.69	0.13	(3.36)	2.74	(0.31)
<i>Less Dividends and Distributions:</i>					
Dividends (from net investment income)	(0.32)	(0.23)	(0.39)	(0.24)	(0.38)
Distributions (from capital gains)	—	—	(0.40)	—	(0.14)
Total Dividends and Distributions	(0.32)	(0.23)	(0.79)	(0.24)	(0.52)
Net Asset Value, End of Period	\$12.87	\$10.50	\$10.60	\$14.75	\$12.25
Total Return*	26.02%	1.19%	(24.15)%	22.49%	(2.47)%
Net Assets, End of Period (in thousands)	\$63,136	\$66,270	\$87,895	\$121,737	\$91,313
Ratios to Average Net Assets:					
Ratio of Gross Expenses	0.87%	1.10%	1.17%	1.14%	1.16%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.87%	1.10%	1.17%	1.14%	1.16%
Ratio of Net Investment Income/(Loss)	2.42%	1.91%	1.65%	2.30%	1.57%
Portfolio Turnover Rate	87%	66%	68%	77%	69%

* 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) The amount shown does not correlate with the change in the aggregate gains and losses in the Fund's securities for the year or period due to the timing of sales and repurchases of the Fund's shares in relation to fluctuating market values for the Fund's securities.

Janus Henderson Global Research Fund – Class A

	Years ended September 30				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$90.46	\$75.40	\$110.18	\$89.60	\$81.67
<i>Income/(Loss) from Investment Operations:</i>					
Net investment income/(loss) ⁽¹⁾	0.62 ⁽²⁾	0.62	0.41	0.23	0.31
Net realized and unrealized gain/(loss)	31.49	17.74	(23.60)	23.77	11.47
Total from Investment Operations	32.11	18.36	(23.19)	24.00	11.78
<i>Less Dividends and Distributions:</i>					
Dividends (from net investment income)	(0.62)	(0.52)	(0.16)	(0.16)	(0.61)
Distributions (from capital gains)	(3.84)	(2.78)	(11.43)	(3.26)	(3.24)
Total Dividends and Distributions	(4.46)	(3.30)	(11.59)	(3.42)	(3.85)
Net Asset Value, End of Period	\$118.11	\$90.46	\$75.40	\$110.18	\$89.60
Total Return*	36.88%	24.94%	(23.60)%	27.28%	14.71%
Net Assets, End of Period (in thousands)	\$33,722	\$19,068	\$17,175	\$24,310	\$23,470
Ratios to Average Net Assets:					
Ratio of Gross Expenses	0.97% ⁽³⁾	0.92%	1.03%	1.17%	1.21%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.97%	0.92%	1.03%	1.17%	1.20%
Ratio of Net Investment Income/(Loss)	0.59% ⁽²⁾	0.71%	0.43%	0.23%	0.37%
Portfolio Turnover Rate	28%	24%	33%	25%	34%

* 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) Net investment income/(loss) per share and Ratio of Net Investment Income/(Loss) to Average Net Assets include foreign withholding tax reclaims received during the fiscal year ended 2024. The impact of the foreign withholding tax reclaims received, net of the related professional fees, to Net investment income/(loss) per share and Ratio of Net Investment Income/(Loss) to Average Net Assets is \$0.05 and 0.05%, respectively.

(3) Ratio of Gross Expenses includes additional professional fees related to foreign withholding tax reclaims received during the fiscal year ended 2024. The impact of the additional professional fees to Ratio of Gross Expenses is 0.01%.

Janus Henderson Global Research Fund – Class C

	Years ended September 30				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$86.48	\$72.28	\$106.56	\$87.19	\$79.50
<i>Income/(Loss) from Investment Operations:</i>					
Net investment income/(loss) ⁽¹⁾	(0.22) ⁽²⁾	(0.02)	(0.21)	(0.45)	(0.22)
Net realized and unrealized gain/(loss)	30.13	17.00	(22.64)	23.08	11.15
Total from Investment Operations	29.91	16.98	(22.85)	22.63	10.93
<i>Less Dividends and Distributions:</i>					
Dividends (from net investment income)	—	—	—	—	—
Distributions (from capital gains)	(3.84)	(2.78)	(11.43)	(3.26)	(3.24)
Total Dividends and Distributions	(3.84)	(2.78)	(11.43)	(3.26)	(3.24)
Net Asset Value, End of Period	\$112.55	\$86.48	\$72.28	\$106.56	\$87.19
Total Return*	35.79%	23.99%	(24.09)%	26.42%	13.98%
Net Assets, End of Period (in thousands)	\$2,385	\$2,437	\$2,971	\$4,491	\$5,005
Ratios to Average Net Assets:					
Ratio of Gross Expenses	1.76% ⁽³⁾	1.68%	1.68%	1.85%	1.84%
Ratio of Net Expenses (After Waivers and Expense Offsets)	1.76%	1.68%	1.68%	1.85%	1.84%
Ratio of Net Investment Income/(Loss)	(0.22)% ⁽²⁾	(0.02)%	(0.23)%	(0.45)%	(0.27)%
Portfolio Turnover Rate	28%	24%	33%	25%	34%

* 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) Net investment income/(loss) per share and Ratio of Net Investment Income/(Loss) to Average Net Assets include foreign withholding tax reclaims received during the fiscal year ended 2024. The impact of the foreign withholding tax reclaims received, net of the related professional fees, to Net investment income/(loss) per share and Ratio of Net Investment Income/(Loss) to Average Net Assets is \$0.05 and 0.05%, respectively.

(3) Ratio of Gross Expenses includes additional professional fees related to foreign withholding tax reclaims received during the fiscal year ended 2024. The impact of the additional professional fees to Ratio of Gross Expenses is 0.01%.

Janus Henderson Global Research Fund – Class S

	Years ended September 30				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$90.67	\$75.58	\$110.34	\$89.62	\$81.85
<i>Income/(Loss) from Investment Operations:</i>					
Net investment income/(loss) ⁽¹⁾	0.46 ⁽²⁾	0.50	0.32	0.28	0.27
Net realized and unrealized gain/(loss)	31.57	17.78	(23.65)	23.70	11.48
Total from Investment Operations	32.03	18.28	(23.33)	23.98	11.75
<i>Less Dividends and Distributions:</i>					
Dividends (from net investment income)	(0.49)	(0.41)	—	—	(0.74)
Distributions (from capital gains)	(3.84)	(2.78)	(11.43)	(3.26)	(3.24)
Total Dividends and Distributions	(4.33)	(3.19)	(11.43)	(3.26)	(3.98)
Net Asset Value, End of Period	\$118.37	\$90.67	\$75.58	\$110.34	\$89.62
Total Return*	36.65%	24.76%	(23.66)%	27.23%	14.66%
Net Assets, End of Period (in thousands)	\$21,491	\$16,766	\$14,034	\$24,088	\$131,161
Ratios to Average Net Assets:					
Ratio of Gross Expenses	1.13% ⁽³⁾	1.07%	1.13%	1.21%	1.24%
Ratio of Net Expenses (After Waivers and Expense Offsets)	1.13%	1.06%	1.12%	1.21%	1.24%
Ratio of Net Investment Income/(Loss)	0.44% ⁽²⁾	0.57%	0.33%	0.27%	0.33%
Portfolio Turnover Rate	28%	24%	33%	25%	34%

* 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) Net investment income/(loss) per share and Ratio of Net Investment Income/(Loss) to Average Net Assets include foreign withholding tax reclaims received during the fiscal year ended 2024. The impact of the foreign withholding tax reclaims received, net of the related professional fees, to Net investment income/(loss) per share and Ratio of Net Investment Income/(Loss) to Average Net Assets is \$0.05 and 0.05%, respectively.

(3) Ratio of Gross Expenses includes additional professional fees related to foreign withholding tax reclaims received during the fiscal year ended 2024. The impact of the additional professional fees to Ratio of Gross Expenses is 0.01%.

Janus Henderson Global Research Fund – Class I

	Years ended September 30				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$90.99	\$75.93	\$110.96	\$90.13	\$82.10
<i>Income/(Loss) from Investment Operations:</i>					
Net investment income/(loss) ⁽¹⁾	0.92 ⁽²⁾	0.89	0.75	0.64	0.63
Net realized and unrealized gain/(loss)	31.64	17.83	(23.73)	23.90	11.54
Total from Investment Operations	32.56	18.72	(22.98)	24.54	12.17
<i>Less Dividends and Distributions:</i>					
Dividends (from net investment income)	(0.89)	(0.88)	(0.62)	(0.45)	(0.90)
Distributions (from capital gains)	(3.84)	(2.78)	(11.43)	(3.26)	(3.24)
Total Dividends and Distributions	(4.73)	(3.66)	(12.05)	(3.71)	(4.14)
Net Asset Value, End of Period	\$118.82	\$90.99	\$75.93	\$110.96	\$90.13
Total Return*	37.25%	25.31%	(23.33)%	27.78%	15.15%
Net Assets, End of Period (in thousands)	\$182,801	\$119,712	\$100,359	\$145,610	\$135,394
Ratios to Average Net Assets:					
Ratio of Gross Expenses	0.70% ⁽³⁾	0.62%	0.68%	0.79%	0.81%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.70%	0.62%	0.68%	0.79%	0.81%
Ratio of Net Investment Income/(Loss)	0.87% ⁽²⁾	1.01%	0.78%	0.61%	0.76%
Portfolio Turnover Rate	28%	24%	33%	25%	34%

* 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) Net investment income/(loss) per share and Ratio of Net Investment Income/(Loss) to Average Net Assets include foreign withholding tax reclaims received during the fiscal year ended 2024. The impact of the foreign withholding tax reclaims received, net of the related professional fees, to Net investment income/(loss) per share and Ratio of Net Investment Income/(Loss) to Average Net Assets is \$0.05 and 0.05%, respectively.

(3) Ratio of Gross Expenses includes additional professional fees related to foreign withholding tax reclaims received during the fiscal year ended 2024. The impact of the additional professional fees to Ratio of Gross Expenses is 0.01%.

Janus Henderson Global Research Fund – Class N

	Years ended September 30				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$89.09	\$74.42	\$109.00	\$88.60	\$80.77
<i>Income/(Loss) from Investment Operations:</i>					
Net investment income/(loss) ⁽¹⁾	0.99 ⁽²⁾	0.93	0.80	0.69	0.66
Net realized and unrealized gain/(loss)	30.92	17.46	(23.27)	23.48	11.36
Total from Investment Operations	31.91	18.39	(22.47)	24.17	12.02
<i>Less Dividends and Distributions:</i>					
Dividends (from net investment income)	(0.94)	(0.94)	(0.68)	(0.51)	(0.95)
Distributions (from capital gains)	(3.84)	(2.78)	(11.43)	(3.26)	(3.24)
Total Dividends and Distributions	(4.78)	(3.72)	(12.11)	(3.77)	(4.19)
Net Asset Value, End of Period	\$116.22	\$89.09	\$74.42	\$109.00	\$88.60
Total Return*	37.34%	25.40%	(23.28)%	27.85%	15.23%
Net Assets, End of Period (in thousands)	\$38,550	\$36,233	\$30,831	\$43,521	\$40,607
Ratios to Average Net Assets:					
Ratio of Gross Expenses	0.62% ⁽³⁾	0.56%	0.62%	0.73%	0.76%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.62%	0.56%	0.62%	0.73%	0.76%
Ratio of Net Investment Income/(Loss)	0.97% ⁽²⁾	1.08%	0.85%	0.67%	0.81%
Portfolio Turnover Rate	28%	24%	33%	25%	34%

* 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) Net investment income/(loss) per share and Ratio of Net Investment Income/(Loss) to Average Net Assets include foreign withholding tax reclaims received during the fiscal year ended 2024. The impact of the foreign withholding tax reclaims received, net of the related professional fees, to Net investment income/(loss) per share and Ratio of Net Investment Income/(Loss) to Average Net Assets is \$0.05 and 0.05%, respectively.

(3) Ratio of Gross Expenses includes additional professional fees related to foreign withholding tax reclaims received during the fiscal year ended 2024. The impact of the additional professional fees to Ratio of Gross Expenses is 0.01%.

Janus Henderson Global Research Fund – Class R

	Years ended September 30				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$88.77	\$74.11	\$108.69	\$88.57	\$80.78
<i>Income/(Loss) from Investment Operations:</i>					
Net investment income/(loss) ⁽¹⁾	0.16 ⁽²⁾	0.25	0.08	(0.10)	0.02
Net realized and unrealized gain/(loss)	30.96	17.45	(23.23)	23.48	11.34
Total from Investment Operations	31.12	17.70	(23.15)	23.38	11.36
<i>Less Dividends and Distributions:</i>					
Dividends (from net investment income)	(0.13)	(0.26)	—	—	(0.33)
Distributions (from capital gains)	(3.84)	(2.78)	(11.43)	(3.26)	(3.24)
Total Dividends and Distributions	(3.97)	(3.04)	(11.43)	(3.26)	(3.57)
Net Asset Value, End of Period	\$115.92	\$88.77	\$74.11	\$108.69	\$88.57
Total Return*	36.28%	24.43%	(23.87)%	26.87%	14.33%
Net Assets, End of Period (in thousands)	\$8,572	\$6,985	\$8,123	\$9,736	\$7,802
Ratios to Average Net Assets:					
Ratio of Gross Expenses	1.40% ⁽³⁾	1.34%	1.39%	1.50%	1.54%
Ratio of Net Expenses (After Waivers and Expense Offsets)	1.40%	1.33%	1.39%	1.50%	1.54%
Ratio of Net Investment Income/(Loss)	0.16% ⁽²⁾	0.29%	0.09%	(0.10)%	0.03%
Portfolio Turnover Rate	28%	24%	33%	25%	34%

* 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) Net investment income/(loss) per share and Ratio of Net Investment Income/(Loss) to Average Net Assets include foreign withholding tax reclaims received during the fiscal year ended 2024. The impact of the foreign withholding tax reclaims received, net of the related professional fees, to Net investment income/(loss) per share and Ratio of Net Investment Income/(Loss) to Average Net Assets is \$0.05 and 0.05%, respectively.

(3) Ratio of Gross Expenses includes additional professional fees related to foreign withholding tax reclaims received during the fiscal year ended 2024. The impact of the additional professional fees to Ratio of Gross Expenses is 0.01%.

Janus Henderson Global Research Fund – Class T

	Years ended September 30				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$89.04	\$74.35	\$108.88	\$88.54	\$80.73
<i>Income/(Loss) from Investment Operations:</i>					
Net investment income/(loss) ⁽¹⁾	0.73 ⁽²⁾	0.73	0.58	0.45	0.48
Net realized and unrealized gain/(loss)	30.96	17.46	(23.25)	23.47	11.34
Total from Investment Operations	31.69	18.19	(22.67)	23.92	11.82
<i>Less Dividends and Distributions:</i>					
Dividends (from net investment income)	(0.74)	(0.72)	(0.43)	(0.32)	(0.77)
Distributions (from capital gains)	(3.84)	(2.78)	(11.43)	(3.26)	(3.24)
Total Dividends and Distributions	(4.58)	(3.50)	(11.86)	(3.58)	(4.01)
Net Asset Value, End of Period	\$116.15	\$89.04	\$74.35	\$108.88	\$88.54
Total Return*	37.04%	25.10%	(23.45)%	27.55%	14.96%
Net Assets, End of Period (in thousands)	\$1,398,267	\$1,072,375	\$916,960	\$1,307,732	\$1,057,492
Ratios to Average Net Assets:					
Ratio of Gross Expenses	0.87% ⁽³⁾	0.80%	0.86%	0.97%	0.99%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.86%	0.79%	0.84%	0.96%	0.99%
Ratio of Net Investment Income/(Loss)	0.71% ⁽²⁾	0.85%	0.62%	0.44%	0.59%
Portfolio Turnover Rate	28%	24%	33%	25%	34%

* 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) Net investment income/(loss) per share and Ratio of Net Investment Income/(Loss) to Average Net Assets include foreign withholding tax reclaims received during the fiscal year ended 2024. The impact of the foreign withholding tax reclaims received, net of the related professional fees, to Net investment income/(loss) per share and Ratio of Net Investment Income/(Loss) to Average Net Assets is \$0.05 and 0.05%, respectively.

(3) Ratio of Gross Expenses includes additional professional fees related to foreign withholding tax reclaims received during the fiscal year ended 2024. The impact of the additional professional fees to Ratio of Gross Expenses is 0.01%.

Janus Henderson Global Select Fund – Class A

	Years ended September 30				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$16.62	\$14.17	\$19.70	\$15.56	\$15.01
<i>Income/(Loss) from Investment Operations:</i>					
Net investment income/(loss) ⁽¹⁾	0.18 ⁽²⁾	0.16	0.14	0.10	0.10
Net realized and unrealized gain/(loss)	4.93	2.69	(3.38)	4.91	1.10
Total from Investment Operations	5.11	2.85	(3.24)	5.01	1.20
<i>Less Dividends and Distributions:</i>					
Dividends (from net investment income)	(0.16)	(0.11)	(0.10)	(0.12)	(0.13)
Distributions (from capital gains)	(1.27)	(0.29)	(2.19)	(0.75)	(0.52)
Total Dividends and Distributions	(1.43)	(0.40)	(2.29)	(0.87)	(0.65)
Net Asset Value, End of Period	\$20.30	\$16.62	\$14.17	\$19.70	\$15.56
Total Return*	32.99%	20.26%	(18.45)%	32.96%	7.96%
Net Assets, End of Period (in thousands)	\$11,383	\$7,207	\$5,582	\$7,039	\$5,788
Ratios to Average Net Assets:					
Ratio of Gross Expenses	1.02% ⁽³⁾	1.04%	1.04%	1.03%	1.06%
Ratio of Net Expenses (After Waivers and Expense Offsets)	1.02%	1.04%	1.04%	1.03%	1.06%
Ratio of Net Investment Income/(Loss)	0.95% ⁽²⁾	0.95%	0.83%	0.56%	0.70%
Portfolio Turnover Rate	36%	46%	56%	37%	31%

* 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) Net investment income/(loss) per share and Ratio of Net Investment Income/(Loss) to Average Net Assets include foreign withholding tax reclaims received in April and August 2024. The impact of the foreign withholding tax reclaims received, net of the related professional fees, to Net investment income/(loss) per share and Ratio of Net Investment Income/(Loss) to Average Net Assets is \$0.01 and 0.06%, respectively.

(3) Ratio of Gross Expenses includes additional professional fees related to foreign withholding tax reclaims received in April and August 2024. The impact of the additional professional fees to Ratio of Gross Expenses is 0.01%.

Janus Henderson Global Select Fund – Class C

	Years ended September 30				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$15.65	\$13.42	\$18.82	\$14.92	\$14.42
<i>Income/(Loss) from Investment Operations:</i>					
Net investment income/(loss) ⁽¹⁾	0.02 ⁽²⁾	0.01	— ⁽³⁾	(0.06)	(0.04)
Net realized and unrealized gain/(loss)	4.66	2.56	(3.21)	4.71	1.06
Total from Investment Operations	4.68	2.57	(3.21)	4.65	1.02
<i>Less Dividends and Distributions:</i>					
Dividends (from net investment income)	(0.03)	(0.05)	—	—	—
Distributions (from capital gains)	(1.27)	(0.29)	(2.19)	(0.75)	(0.52)
Total Dividends and Distributions	(1.30)	(0.34)	(2.19)	(0.75)	(0.52)
Net Asset Value, End of Period	\$19.03	\$15.65	\$13.42	\$18.82	\$14.92
Total Return*	31.98%	19.24%	(19.14)%	31.84%	7.00%
Net Assets, End of Period (in thousands)	\$922	\$721	\$564	\$586	\$676
Ratios to Average Net Assets:					
Ratio of Gross Expenses	2.06% ⁽⁴⁾	2.10%	2.16%	2.14%	2.01%
Ratio of Net Expenses (After Waivers and Expense Offsets)	1.74%	1.93%	1.87%	1.88%	1.91%
Ratio of Net Investment Income/(Loss)	0.10% ⁽²⁾	0.07%	0.02%	(0.33)%	(0.26)%
Portfolio Turnover Rate	36%	46%	56%	37%	31%

* 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) Net investment income/(loss) per share and Ratio of Net Investment Income/(Loss) to Average Net Assets include foreign withholding tax reclaims received in April and August 2024. The impact of the foreign withholding tax reclaims received, net of the related professional fees, to Net investment income/(loss) per share and Ratio of Net Investment Income/(Loss) to Average Net Assets is \$0.01 and 0.06%, respectively.

(3) Less than \$0.005 on a per share basis.

(4) Ratio of Gross Expenses includes additional professional fees related to foreign withholding tax reclaims received in April and August 2024. The impact of the additional professional fees to Ratio of Gross Expenses is 0.01%.

Janus Henderson Global Select Fund – Class S

	Years ended September 30				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$16.63	\$14.21	\$19.71	\$15.57	\$15.02
<i>Income/(Loss) from Investment Operations:</i>					
Net investment income/(loss) ⁽¹⁾	0.12 ⁽²⁾	0.13	0.08	0.03	0.06
Net realized and unrealized gain/(loss)	4.94	2.69	(3.39)	4.93	1.09
Total from Investment Operations	5.06	2.82	(3.31)	4.96	1.15
<i>Less Dividends and Distributions:</i>					
Dividends (from net investment income)	(0.09)	(0.11)	—	(0.07)	(0.08)
Distributions (from capital gains)	(1.27)	(0.29)	(2.19)	(0.75)	(0.52)
Total Dividends and Distributions	(1.36)	(0.40)	(2.19)	(0.82)	(0.60)
Net Asset Value, End of Period	\$20.33	\$16.63	\$14.21	\$19.71	\$15.57
Total Return*	32.56%	19.96%	(18.75)%	32.57%	7.61%
Net Assets, End of Period (in thousands)	\$266	\$154	\$82	\$139	\$227
Ratios to Average Net Assets:					
Ratio of Gross Expenses	2.75% ⁽³⁾	2.88%	3.97%	2.76%	2.48%
Ratio of Net Expenses (After Waivers and Expense Offsets)	1.29%	1.32%	1.37%	1.36%	1.37%
Ratio of Net Investment Income/(Loss)	0.64% ⁽²⁾	0.76%	0.42%	0.16%	0.38%
Portfolio Turnover Rate	36%	46%	56%	37%	31%

* 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) Net investment income/(loss) per share and Ratio of Net Investment Income/(Loss) to Average Net Assets include foreign withholding tax reclaims received in April and August 2024. The impact of the foreign withholding tax reclaims received, net of the related professional fees, to Net investment income/(loss) per share and Ratio of Net Investment Income/(Loss) to Average Net Assets is \$0.01 and 0.06%, respectively.

(3) Ratio of Gross Expenses includes additional professional fees related to foreign withholding tax reclaims received in April and August 2024. The impact of the additional professional fees to Ratio of Gross Expenses is 0.01%.

Janus Henderson Global Select Fund – Class I

	Years ended September 30				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$16.57	\$14.15	\$19.68	\$15.53	\$14.99
<i>Income/(Loss) from Investment Operations:</i>					
Net investment income/(loss) ⁽¹⁾	0.21 ⁽²⁾	0.20	0.19	0.16	0.14
Net realized and unrealized gain/(loss)	4.91	2.68	(3.38)	4.89	1.10
Total from Investment Operations	5.12	2.88	(3.19)	5.05	1.24
<i>Less Dividends and Distributions:</i>					
Dividends (from net investment income)	(0.19)	(0.17)	(0.15)	(0.15)	(0.18)
Distributions (from capital gains)	(1.27)	(0.29)	(2.19)	(0.75)	(0.52)
Total Dividends and Distributions	(1.46)	(0.46)	(2.34)	(0.90)	(0.70)
Net Asset Value, End of Period	\$20.23	\$16.57	\$14.15	\$19.68	\$15.53
Total Return*	33.20%	20.55%	(18.23)%	33.31%	8.25%
Net Assets, End of Period (in thousands)	\$103,842	\$53,550	\$24,004	\$22,347	\$14,853
Ratios to Average Net Assets:					
Ratio of Gross Expenses	0.80% ⁽³⁾	0.80%	0.77%	0.77%	0.78%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.80%	0.80%	0.77%	0.77%	0.78%
Ratio of Net Investment Income/(Loss)	1.12% ⁽²⁾	1.24%	1.12%	0.83%	0.91%
Portfolio Turnover Rate	36%	46%	56%	37%	31%

* 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) Net investment income/(loss) per share and Ratio of Net Investment Income/(Loss) to Average Net Assets include foreign withholding tax reclaims received in April and August 2024. The impact of the foreign withholding tax reclaims received, net of the related professional fees, to Net investment income/(loss) per share and Ratio of Net Investment Income/(Loss) to Average Net Assets is \$0.01 and 0.06%, respectively.

(3) Ratio of Gross Expenses includes additional professional fees related to foreign withholding tax reclaims received in April and August 2024. The impact of the additional professional fees to Ratio of Gross Expenses is 0.01%.

Janus Henderson Global Select Fund – Class N

	Years ended September 30				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$16.53	\$14.11	\$19.64	\$15.50	\$14.96
<i>Income/(Loss) from Investment Operations:</i>					
Net investment income/(loss) ⁽¹⁾	0.24 ⁽²⁾	0.21	0.20	0.17	0.14
Net realized and unrealized gain/(loss)	4.90	2.68	(3.37)	4.88	1.12
Total from Investment Operations	5.14	2.89	(3.17)	5.05	1.26
<i>Less Dividends and Distributions:</i>					
Dividends (from net investment income)	(0.20)	(0.18)	(0.17)	(0.16)	(0.20)
Distributions (from capital gains)	(1.27)	(0.29)	(2.19)	(0.75)	(0.52)
Total Dividends and Distributions	(1.47)	(0.47)	(2.36)	(0.91)	(0.72)
Net Asset Value, End of Period	\$20.20	\$16.53	\$14.11	\$19.64	\$15.50
Total Return*	33.47%	20.69%	(18.21)%	33.41%	8.38%
Net Assets, End of Period (in thousands)	\$58,735	\$44,845	\$21,395	\$26,130	\$24,271
Ratios to Average Net Assets:					
Ratio of Gross Expenses	0.68% ⁽³⁾	0.69%	0.69%	0.68%	0.68%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.68%	0.69%	0.69%	0.68%	0.68%
Ratio of Net Investment Income/(Loss)	1.32% ⁽²⁾	1.26%	1.18%	0.90%	0.97%
Portfolio Turnover Rate	36%	46%	56%	37%	31%

* 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) Net investment income/(loss) per share and Ratio of Net Investment Income/(Loss) to Average Net Assets include foreign withholding tax reclaims received in April and August 2024. The impact of the foreign withholding tax reclaims received, net of the related professional fees, to Net investment income/(loss) per share and Ratio of Net Investment Income/(Loss) to Average Net Assets is \$0.01 and 0.06%, respectively.

(3) Ratio of Gross Expenses includes additional professional fees related to foreign withholding tax reclaims received in April and August 2024. The impact of the additional professional fees to Ratio of Gross Expenses is 0.01%.

Janus Henderson Global Select Fund – Class R

	Years ended September 30				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$16.28	\$13.88	\$19.36	\$15.29	\$14.76
<i>Income/(Loss) from Investment Operations:</i>					
Net investment income/(loss) ⁽¹⁾	0.08 ⁽²⁾	0.07	0.05	— ⁽³⁾	0.01
Net realized and unrealized gain/(loss)	4.82	2.64	(3.31)	4.82	1.08
Total from Investment Operations	4.90	2.71	(3.26)	4.82	1.09
<i>Less Dividends and Distributions:</i>					
Dividends (from net investment income)	(0.08)	(0.02)	(0.03)	—	(0.04)
Distributions (from capital gains)	(1.27)	(0.29)	(2.19)	(0.75)	(0.52)
Total Dividends and Distributions	(1.35)	(0.31)	(2.22)	(0.75)	(0.56)
Net Asset Value, End of Period	\$19.83	\$16.28	\$13.88	\$19.36	\$15.29
Total Return*	32.22%	19.62%	(18.89)%	32.19%	7.29%
Net Assets, End of Period (in thousands)	\$376	\$147	\$120	\$123	\$107
Ratios to Average Net Assets:					
Ratio of Gross Expenses	2.98% ⁽⁴⁾	3.49%	3.67%	3.94%	3.20%
Ratio of Net Expenses (After Waivers and Expense Offsets)	1.56%	1.58%	1.62%	1.60%	1.63%
Ratio of Net Investment Income/(Loss)	0.44% ⁽²⁾	0.44%	0.27%	(0.02)%	0.05%
Portfolio Turnover Rate	36%	46%	56%	37%	31%

* 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) Net investment income/(loss) per share and Ratio of Net Investment Income/(Loss) to Average Net Assets include foreign withholding tax reclaims received in April and August 2024. The impact of the foreign withholding tax reclaims received, net of the related professional fees, to Net investment income/(loss) per share and Ratio of Net Investment Income/(Loss) to Average Net Assets is \$0.01 and 0.06%, respectively.

(3) Less than \$0.005 on a per share basis.

(4) Ratio of Gross Expenses includes additional professional fees related to foreign withholding tax reclaims received in April and August 2024. The impact of the additional professional fees to Ratio of Gross Expenses is 0.01%.

Janus Henderson Global Select Fund – Class T

	Years ended September 30				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$16.55	\$14.11	\$19.63	\$15.50	\$14.96
<i>Income/(Loss) from Investment Operations:</i>					
Net investment income/(loss) ⁽¹⁾	0.19 ⁽²⁾	0.18	0.17	0.13	0.12
Net realized and unrealized gain/(loss)	4.90	2.68	(3.37)	4.88	1.10
Total from Investment Operations	5.09	2.86	(3.20)	5.01	1.22
<i>Less Dividends and Distributions:</i>					
Dividends (from net investment income)	(0.17)	(0.13)	(0.13)	(0.13)	(0.16)
Distributions (from capital gains)	(1.27)	(0.29)	(2.19)	(0.75)	(0.52)
Total Dividends and Distributions	(1.44)	(0.42)	(2.32)	(0.88)	(0.68)
Net Asset Value, End of Period	\$20.20	\$16.55	\$14.11	\$19.63	\$15.50
Total Return*	33.06%	20.46%	(18.36)%	33.15%	8.08%
Net Assets, End of Period (in thousands)	\$659,864	\$521,890	\$450,713	\$587,159	\$464,956
Ratios to Average Net Assets:					
Ratio of Gross Expenses	0.93% ⁽³⁾	0.93%	0.92%	0.92%	0.92%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.91%	0.91%	0.91%	0.91%	0.91%
Ratio of Net Investment Income/(Loss)	1.01% ⁽²⁾	1.10%	0.96%	0.68%	0.83%
Portfolio Turnover Rate	36%	46%	56%	37%	31%

* 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) Net investment income/(loss) per share and Ratio of Net Investment Income/(Loss) to Average Net Assets include foreign withholding tax reclaims received in April and August 2024. The impact of the foreign withholding tax reclaims received, net of the related professional fees, to Net investment income/(loss) per share and Ratio of Net Investment Income/(Loss) to Average Net Assets is \$0.01 and 0.06%, respectively.

(3) Ratio of Gross Expenses includes additional professional fees related to foreign withholding tax reclaims received in April and August 2024. The impact of the additional professional fees to Ratio of Gross Expenses is 0.01%.

Janus Henderson Global Sustainable Equity Fund – Class A

	Years ended September 30				
	2024	2023	2022	2021	2020 ⁽¹⁾
Net Asset Value, Beginning of Period	\$12.21	\$10.37	\$14.16	\$11.18	\$10.00
<i>Income/(Loss) from Investment Operations:</i>					
Net investment income/(loss) ⁽²⁾	— ⁽³⁾	0.04	0.02	0.02	0.01
Net realized and unrealized gain/(loss)	4.04	1.82	(3.67)	3.00	1.17
Total from Investment Operations	4.04	1.86	(3.65)	3.02	1.18
<i>Less Dividends and Distributions:</i>					
Dividends (from net investment income)	(0.01)	(0.02)	(0.01)	(0.03)	—
Distributions (from capital gains)	—	—	(0.13)	(0.01)	—
Total Dividends and Distributions	(0.01)	(0.02)	(0.14)	(0.04)	—
Net Asset Value, End of Period	\$16.24	\$12.21	\$10.37	\$14.16	\$11.18
Total Return*	33.14%	17.98%	(26.05)%	27.05%	11.80%
Net Assets, End of Period (in thousands)	\$346	\$259	\$182	\$181	\$67
Ratios to Average Net Assets**:					
Ratio of Gross Expenses	2.99%	3.19%	3.18%	4.43%	15.65%
Ratio of Net Expenses (After Waivers and Expense Offsets)	1.23%	1.17%	1.05%	1.06%	1.13%
Ratio of Net Investment Income/(Loss)	(0.02)%	0.34%	0.15%	0.12%	0.27%
Portfolio Turnover Rate	25%	20%	33%	12%	11%

* 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.

** Annualized for periods of less than one full year.

(1) Period from June 25, 2020 (inception date) through September 30, 2020.

(2) Per share amounts are calculated based on average shares outstanding during the year or period.

(3) Less than \$0.005 on a per share basis.

Janus Henderson Global Sustainable Equity Fund – Class C

	Years ended September 30				
	2024	2023	2022	2021	2020 ⁽¹⁾
Net Asset Value, Beginning of Period	\$12.20	\$10.39	\$14.13	\$11.16	\$10.00
<i>Income/(Loss) from Investment Operations:</i>					
Net investment income/(loss) ⁽²⁾	(0.01)	0.04	0.07	(0.01)	(0.01)
Net realized and unrealized gain/(loss)	4.04	1.83	(3.68)	3.01	1.17
Total from Investment Operations	4.03	1.87	(3.61)	3.00	1.16
<i>Less Dividends and Distributions:</i>					
Dividends (from net investment income)	—	(0.06)	— ⁽³⁾	(0.02)	—
Distributions (from capital gains)	—	—	(0.13)	(0.01)	—
Total Dividends and Distributions	—	(0.06)	(0.13)	(0.03)	—
Net Asset Value, End of Period	\$16.23	\$12.20	\$10.39	\$14.13	\$11.16
Total Return*	33.03%	18.02%	(25.79)%	26.91%	11.60%
Net Assets, End of Period (in thousands)	\$138	\$104	\$61	\$77	\$56
Ratios to Average Net Assets**:					
Ratio of Gross Expenses	4.53%	5.48%	5.34%	6.64%	17.28%
Ratio of Net Expenses (After Waivers and Expense Offsets)	1.31%	1.20%	0.59%	1.19%	1.87%
Ratio of Net Investment Income/(Loss)	(0.10)%	0.34%	0.57%	(0.04)%	(0.46)%
Portfolio Turnover Rate	25%	20%	33%	12%	11%

* 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.

** Annualized for periods of less than one full year.

(1) Period from June 25, 2020 (inception date) through September 30, 2020.

(2) Per share amounts are calculated based on average shares outstanding during the year or period.

(3) Less than \$0.005 on a per share basis.

Janus Henderson Global Sustainable Equity Fund – Class S

	Years ended September 30				
	2024	2023	2022	2021	2020 ⁽¹⁾
Net Asset Value, Beginning of Period	\$12.20	\$10.37	\$14.15	\$11.17	\$10.00
<i>Income/(Loss) from Investment Operations:</i>					
Net investment income/(loss) ⁽²⁾	0.03	0.06	0.04	— ⁽³⁾	— ⁽³⁾
Net realized and unrealized gain/(loss)	4.04	1.83	(3.68)	3.01	1.17
Total from Investment Operations	4.07	1.89	(3.64)	3.01	1.17
<i>Less Dividends and Distributions:</i>					
Dividends (from net investment income)	(0.01)	(0.06)	(0.01)	(0.02)	—
Distributions (from capital gains)	—	—	(0.13)	(0.01)	—
Total Dividends and Distributions	(0.01)	(0.06)	(0.14)	(0.03)	—
Net Asset Value, End of Period	\$16.26	\$12.20	\$10.37	\$14.15	\$11.17
Total Return*	33.38%	18.29%	(25.98)%	27.05%	11.70%
Net Assets, End of Period (in thousands)	\$83	\$62	\$53	\$71	\$56
Ratios to Average Net Assets**:					
Ratio of Gross Expenses	5.96%	6.82%	6.24%	6.65%	16.77%
Ratio of Net Expenses (After Waivers and Expense Offsets)	1.00%	0.99%	0.83%	1.11%	1.37%
Ratio of Net Investment Income/(Loss)	0.21%	0.50%	0.32%	0.03%	0.04%
Portfolio Turnover Rate	25%	20%	33%	12%	11%

* 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 June 25, 2020 (inception date) through September 30, 2020.

(2) Per share amounts are calculated based on average shares outstanding during the year or period.

(3) Less than \$0.005 on a per share basis.

Janus Henderson Global Sustainable Equity Fund – Class I

	Years ended September 30				
	2024	2023	2022	2021	2020 ⁽¹⁾
Net Asset Value, Beginning of Period	\$12.20	\$10.39	\$14.19	\$11.19	\$10.00
<i>Income/(Loss) from Investment Operations:</i>					
Net investment income/(loss) ⁽²⁾	0.03	0.05	0.02	0.04	0.02
Net realized and unrealized gain/(loss)	4.04	1.83	(3.66)	3.00	1.17
Total from Investment Operations	4.07	1.88	(3.64)	3.04	1.19
<i>Less Dividends and Distributions:</i>					
Dividends (from net investment income)	(0.04)	(0.07)	(0.03)	(0.03)	—
Distributions (from capital gains)	—	—	(0.13)	(0.01)	—
Total Dividends and Distributions	(0.04)	(0.07)	(0.16)	(0.04)	—
Net Asset Value, End of Period	\$16.23	\$12.20	\$10.39	\$14.19	\$11.19
Total Return*	33.42%	18.10%	(25.97)%	27.25%	11.90%
Net Assets, End of Period (in thousands)	\$4,049	\$2,678	\$3,991	\$11,353	\$5,317
Ratios to Average Net Assets**:					
Ratio of Gross Expenses	1.89%	1.98%	1.57%	1.86%	10.72%
Ratio of Net Expenses (After Waivers and Expense Offsets)	1.01%	1.01%	0.92%	0.87%	0.86%
Ratio of Net Investment Income/(Loss)	0.20%	0.44%	0.11%	0.29%	0.55%
Portfolio Turnover Rate	25%	20%	33%	12%	11%

* 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 June 25, 2020 (inception date) through September 30, 2020.

(2) Per share amounts are calculated based on average shares outstanding during the year or period.

Janus Henderson Global Sustainable Equity Fund – Class N

	Years ended September 30				
	2024	2023	2022	2021	2020 ⁽¹⁾
Net Asset Value, Beginning of Period	\$12.29	\$10.43	\$14.23	\$11.19	\$10.00
<i>Income/(Loss) from Investment Operations:</i>					
Net investment income/(loss) ⁽²⁾	0.05	0.08	0.04	0.05	0.02
Net realized and unrealized gain/(loss)	4.07	1.83	(3.69)	3.00	1.17
Total from Investment Operations	4.12	1.91	(3.65)	3.05	1.19
<i>Less Dividends and Distributions:</i>					
Dividends (from net investment income)	(0.06)	(0.05)	(0.02)	—	—
Distributions (from capital gains)	—	—	(0.13)	(0.01)	—
Total Dividends and Distributions	(0.06)	(0.05)	(0.15)	(0.01)	—
Net Asset Value, End of Period	\$16.35	\$12.29	\$10.43	\$14.23	\$11.19
Total Return*	33.62%	18.33%	(25.93)%	27.30%	11.90%
Net Assets, End of Period (in thousands)	\$2,210	\$1,494	\$1,250	\$1,449	\$192
Ratios to Average Net Assets**:					
Ratio of Gross Expenses	1.82%	1.97%	1.73%	2.14%	14.24%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.87%	0.86%	0.86%	0.86%	0.86%
Ratio of Net Investment Income/(Loss)	0.35%	0.64%	0.31%	0.33%	0.73%
Portfolio Turnover Rate	25%	20%	33%	12%	11%

* 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 June 25, 2020 (inception date) through September 30, 2020.

(2) Per share amounts are calculated based on average shares outstanding during the year or period.

Janus Henderson Global Sustainable Equity Fund – Class R

	Years ended September 30			
	2024	2023	2022	2021 ⁽¹⁾
Net Asset Value, Beginning of Period	\$12.22	\$10.40	\$14.13	\$13.08
<i>Income/(Loss) from Investment Operations:</i>				
Net investment income/(loss) ⁽²⁾	0.02	0.06	0.08	(0.03)
Net realized and unrealized gain/(loss)	4.05	1.83	(3.68)	1.08
Total from Investment Operations	4.07	1.89	(3.60)	1.05
<i>Less Dividends and Distributions:</i>				
Dividends (from net investment income)	—	(0.07)	—	—
Distributions (from capital gains)	—	—	(0.13)	—
Total Dividends and Distributions	—	(0.07)	(0.13)	—
Net Asset Value, End of Period	\$16.29	\$12.22	\$10.40	\$14.13
Total Return*	33.31%	18.21%	(25.72)%	8.03%
Net Assets, End of Period (in thousands)	\$77	\$51	\$40	\$54
Ratios to Average Net Assets**:				
Ratio of Gross Expenses	6.58%	8.16%	7.35%	7.99%
Ratio of Net Expenses (After Waivers and Expense Offsets)	1.08%	1.01%	0.57%	1.46%
Ratio of Net Investment Income/(Loss)	0.13%	0.50%	0.59%	(0.27)%
Portfolio Turnover Rate	25%	20%	33%	12%

* 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 January 28, 2021 (inception date) through September 30, 2021.

(2) Per share amounts are calculated based on average shares outstanding during the year or period.

Janus Henderson Global Sustainable Equity Fund – Class T

	Years ended September 30				
	2024	2023	2022	2021	2020 ⁽¹⁾
Net Asset Value, Beginning of Period	\$12.24	\$10.38	\$14.18	\$11.18	\$10.00
<i>Income/(Loss) from Investment Operations:</i>					
Net investment income/(loss) ⁽²⁾	0.01	0.05	0.01	0.01	0.01
Net realized and unrealized gain/(loss)	4.06	1.83	(3.68)	3.01	1.17
Total from Investment Operations	4.07	1.88	(3.67)	3.02	1.18
<i>Less Dividends and Distributions:</i>					
Dividends (from net investment income)	(0.03)	(0.02)	— ⁽³⁾	(0.01)	—
Distributions (from capital gains)	—	—	(0.13)	(0.01)	—
Total Dividends and Distributions	(0.03)	(0.02)	(0.13)	(0.02)	—
Net Asset Value, End of Period	\$16.28	\$12.24	\$10.38	\$14.18	\$11.18
Total Return*	33.30%	18.08%	(26.12)%	27.02%	11.80%
Net Assets, End of Period (in thousands)	\$629	\$597	\$540	\$697	\$99
Ratios to Average Net Assets**:					
Ratio of Gross Expenses	2.38%	2.44%	2.25%	2.82%	14.65%
Ratio of Net Expenses (After Waivers and Expense Offsets)	1.11%	1.09%	1.09%	1.09%	1.11%
Ratio of Net Investment Income/(Loss)	0.10%	0.39%	0.05%	0.10%	0.33%
Portfolio Turnover Rate	25%	20%	33%	12%	11%

* 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 June 25, 2020 (inception date) through September 30, 2020.

(2) Per share amounts are calculated based on average shares outstanding during the year or period.

(3) Less than \$0.005 on a per share basis.

Janus Henderson Global Technology and Innovation Fund – Class A

	Years ended September 30				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$43.62	\$31.58	\$59.21	\$50.45	\$36.72
<i>Income/(Loss) from Investment Operations:</i>					
Net investment income/(loss) ⁽¹⁾	(0.20)	(0.12)	(0.22)	(0.27)	(0.11)
Net realized and unrealized gain/(loss)	21.37	12.16	(18.76)	13.83	17.17
Total from Investment Operations	21.17	12.04	(18.98)	13.56	17.06
<i>Less Dividends and Distributions:</i>					
Dividends (from net investment income)	—	—	—	—	—
Distributions (from capital gains)	(0.40)	—	(8.65)	(4.80)	(3.33)
Total Dividends and Distributions	(0.40)	—	(8.65)	(4.80)	(3.33)
Net Asset Value, End of Period	\$64.39	\$43.62	\$31.58	\$59.21	\$50.45
Total Return*	48.85%	38.13%	(37.50)%	28.19%	49.64%
Net Assets, End of Period (in thousands)	\$313,262	\$213,742	\$182,141	\$319,194	\$252,037
Ratios to Average Net Assets:					
Ratio of Gross Expenses	0.98%	1.00%	0.99%	0.98%	0.99%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.98%	1.00%	0.99%	0.98%	0.99%
Ratio of Net Investment Income/(Loss)	(0.36)%	(0.31)%	(0.49)%	(0.47)%	(0.26)%
Portfolio Turnover Rate	30%	43%	47%	43%	37%

* 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 Global Technology and Innovation Fund – Class C

	Years ended September 30				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$36.71	\$26.76	\$51.77	\$44.91	\$33.24
<i>Income/(Loss) from Investment Operations:</i>					
Net investment income/(loss) ⁽¹⁾	(0.52)	(0.33)	(0.42)	(0.56)	(0.36)
Net realized and unrealized gain/(loss)	17.91	10.28	(15.94)	12.22	15.36
Total from Investment Operations	17.39	9.95	(16.36)	11.66	15.00
<i>Less Dividends and Distributions:</i>					
Dividends (from net investment income)	—	—	—	—	—
Distributions (from capital gains)	(0.40)	—	(8.65)	(4.80)	(3.33)
Total Dividends and Distributions	(0.40)	—	(8.65)	(4.80)	(3.33)
Net Asset Value, End of Period	\$53.70	\$36.71	\$26.76	\$51.77	\$44.91
Total Return*	47.75%	37.18%	(37.88)%	27.37%	48.56%
Net Assets, End of Period (in thousands)	\$75,671	\$56,246	\$50,614	\$101,860	\$89,141
Ratios to Average Net Assets:					
Ratio of Gross Expenses	1.73%	1.68%	1.58%	1.64%	1.69%
Ratio of Net Expenses (After Waivers and Expense Offsets)	1.73%	1.68%	1.58%	1.64%	1.69%
Ratio of Net Investment Income/(Loss)	(1.11)%	(0.99)%	(1.09)%	(1.13)%	(0.96)%
Portfolio Turnover Rate	30%	43%	47%	43%	37%

* 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 Global Technology and Innovation Fund – Class S

	Years ended September 30				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$42.19	\$30.59	\$57.73	\$49.38	\$36.07
<i>Income/(Loss) from Investment Operations:</i>					
Net investment income/(loss) ⁽¹⁾	(0.30)	(0.18)	(0.29)	(0.36)	(0.19)
Net realized and unrealized gain/(loss)	20.65	11.78	(18.20)	13.51	16.83
Total from Investment Operations	20.35	11.60	(18.49)	13.15	16.64
<i>Less Dividends and Distributions:</i>					
Dividends (from net investment income)	—	—	—	—	—
Distributions (from capital gains)	(0.40)	—	(8.65)	(4.80)	(3.33)
Total Dividends and Distributions	(0.40)	—	(8.65)	(4.80)	(3.33)
Net Asset Value, End of Period	\$62.14	\$42.19	\$30.59	\$57.73	\$49.38
Total Return*	48.57%	37.92%	(37.63)%	27.95%	49.35%
Net Assets, End of Period (in thousands)	\$33,266	\$23,734	\$17,985	\$27,069	\$21,002
Ratios to Average Net Assets:					
Ratio of Gross Expenses	1.17%	1.18%	1.18%	1.17%	1.19%
Ratio of Net Expenses (After Waivers and Expense Offsets)	1.17%	1.18%	1.17%	1.17%	1.18%
Ratio of Net Investment Income/(Loss)	(0.55)%	(0.48)%	(0.68)%	(0.66)%	(0.46)%
Portfolio Turnover Rate	30%	43%	47%	43%	37%

* 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 Global Technology and Innovation Fund – Class I

	Years ended September 30				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$46.05	\$33.25	\$61.76	\$52.40	\$37.94
<i>Income/(Loss) from Investment Operations:</i>					
Net investment income/(loss) ⁽¹⁾	(0.08)	(0.03)	(0.12)	(0.14)	(0.01)
Net realized and unrealized gain/(loss)	22.58	12.83	(19.74)	14.38	17.80
Total from Investment Operations	22.50	12.80	(19.86)	14.24	17.79
<i>Less Dividends and Distributions:</i>					
Dividends (from net investment income)	—	—	—	(0.08)	—
Distributions (from capital gains)	(0.40)	—	(8.65)	(4.80)	(3.33)
Total Dividends and Distributions	(0.40)	—	(8.65)	(4.88)	(3.33)
Net Asset Value, End of Period	\$68.15	\$46.05	\$33.25	\$61.76	\$52.40
Total Return*	49.17%	38.50%	(37.36)%	28.48%	49.99%
Net Assets, End of Period (in thousands)	\$1,081,199	\$773,769	\$644,388	\$1,189,917	\$890,656
Ratios to Average Net Assets:					
Ratio of Gross Expenses	0.75%	0.76%	0.76%	0.75%	0.75%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.75%	0.76%	0.76%	0.75%	0.75%
Ratio of Net Investment Income/(Loss)	(0.13)%	(0.07)%	(0.26)%	(0.24)%	(0.02)%
Portfolio Turnover Rate	30%	43%	47%	43%	37%

* 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 Global Technology and Innovation Fund – Class N

	Years ended September 30				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$45.50	\$32.83	\$61.03	\$51.81	\$37.52
<i>Income/(Loss) from Investment Operations:</i>					
Net investment income/(loss) ⁽¹⁾	(0.03)	0.01	(0.08)	(0.09)	0.02
Net realized and unrealized gain/(loss)	22.32	12.66	(19.47)	14.21	17.60
Total from Investment Operations	22.29	12.67	(19.55)	14.12	17.62
<i>Less Dividends and Distributions:</i>					
Dividends (from net investment income)	—	—	—	(0.10)	—
Distributions (from capital gains)	(0.40)	—	(8.65)	(4.80)	(3.33)
Total Dividends and Distributions	(0.40)	—	(8.65)	(4.90)	(3.33)
Net Asset Value, End of Period	\$67.39	\$45.50	\$32.83	\$61.03	\$51.81
Total Return*	49.30%	38.59%	(37.29)%	28.59%	50.10%
Net Assets, End of Period (in thousands)	\$317,317	\$173,761	\$115,297	\$175,740	\$117,541
Ratios to Average Net Assets:					
Ratio of Gross Expenses	0.66%	0.67%	0.67%	0.67%	0.67%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.66%	0.67%	0.67%	0.67%	0.67%
Ratio of Net Investment Income/(Loss)	(0.04)%	0.01%	(0.17)%	(0.16)%	0.06%
Portfolio Turnover Rate	30%	43%	47%	43%	37%

* 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 Global Technology and Innovation Fund – Class T

	Years ended September 30				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$44.85	\$32.43	\$60.53	\$51.47	\$37.37
<i>Income/(Loss) from Investment Operations:</i>					
Net investment income/(loss) ⁽¹⁾	(0.16)	(0.09)	(0.19)	(0.23)	(0.08)
Net realized and unrealized gain/(loss)	21.98	12.51	(19.26)	14.11	17.51
Total from Investment Operations	21.82	12.42	(19.45)	13.88	17.43
<i>Less Dividends and Distributions:</i>					
Dividends (from net investment income)	—	—	—	(0.02)	—
Distributions (from capital gains)	(0.40)	—	(8.65)	(4.80)	(3.33)
Total Dividends and Distributions	(0.40)	—	(8.65)	(4.82)	(3.33)
Net Asset Value, End of Period	\$66.27	\$44.85	\$32.43	\$60.53	\$51.47
Total Return*	48.97%	38.30%	(37.45)%	28.26%	49.77%
Net Assets, End of Period (in thousands)	\$1,902,533	\$1,290,671	\$1,045,715	\$1,958,570	\$1,601,653
Ratios to Average Net Assets:					
Ratio of Gross Expenses	0.91%	0.92%	0.91%	0.91%	0.92%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.90%	0.90%	0.90%	0.91%	0.91%
Ratio of Net Investment Income/(Loss)	(0.28)%	(0.21)%	(0.41)%	(0.40)%	(0.18)%
Portfolio Turnover Rate	30%	43%	47%	43%	37%

* 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 Overseas Fund – Class A

	Years ended September 30				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$40.98	\$34.10	\$43.91	\$33.08	\$30.94
<i>Income/(Loss) from Investment Operations:</i>					
Net investment income/(loss) ⁽¹⁾	0.59 ⁽²⁾	0.28	0.63	0.43	0.21
Net realized and unrealized gain/(loss)	8.04	7.14	(10.09)	10.64	2.51
Total from Investment Operations	8.63	7.42	(9.46)	11.07	2.72
<i>Less Dividends and Distributions:</i>					
Dividends (from net investment income)	(0.61)	(0.54)	(0.35)	(0.24)	(0.58)
Total Dividends and Distributions	(0.61)	(0.54)	(0.35)	(0.24)	(0.58)
Net Asset Value, End of Period	\$49.00	\$40.98	\$34.10	\$43.91	\$33.08
Total Return*	21.33%	21.80%	(21.71)%	33.54%	8.74%
Net Assets, End of Period (in thousands)	\$212,180	\$209,483	\$19,008	\$21,130	\$15,231
Ratios to Average Net Assets:					
Ratio of Gross Expenses	1.18% ⁽³⁾	1.17%	1.22%	1.22%	1.17%
Ratio of Net Expenses (After Waivers and Expense Offsets)	1.18%	1.17%	1.22%	1.22%	1.17%
Ratio of Net Investment Income/(Loss)	1.31% ⁽²⁾	0.66%	1.53%	1.03%	0.66%
Portfolio Turnover Rate	45%	42%	32%	27%	18%

* 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) Net investment income/(loss) per share and Ratio of Net Investment Income/(Loss) to Average Net Assets include foreign withholding tax reclaims received during the fiscal year ended 2024. The impact of the foreign withholding tax reclaims received, net of the related professional fees, to Net investment income/(loss) per share and Ratio of Net Investment Income/(Loss) to Average Net Assets is \$0.04 and 0.09%, respectively.

(3) Ratio of Gross Expenses includes additional professional fees related to foreign withholding tax reclaims received during the fiscal year ended 2024. The impact of the additional professional fees to Ratio of Gross Expenses is 0.01%.

Janus Henderson Overseas Fund – Class C

	Years ended September 30				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$40.11	\$33.48	\$43.14	\$32.58	\$30.34
<i>Income/(Loss) from Investment Operations:</i>					
Net investment income/(loss) ⁽¹⁾	0.26 ⁽²⁾	0.08	0.36	(0.02)	(0.06)
Net realized and unrealized gain/(loss)	7.90	6.94	(10.02)	10.58	2.43
Total from Investment Operations	8.16	7.02	(9.66)	10.56	2.37
<i>Less Dividends and Distributions:</i>					
Dividends (from net investment income)	(0.45)	(0.39)	—	—	(0.13)
Total Dividends and Distributions	(0.45)	(0.39)	—	—	(0.13)
Net Asset Value, End of Period	\$47.82	\$40.11	\$33.48	\$43.14	\$32.58
Total Return*	20.56%	20.98%	(22.39)%	32.41%	7.79%
Net Assets, End of Period (in thousands)	\$11,625	\$14,765	\$1,941	\$1,295	\$2,665
Ratios to Average Net Assets:					
Ratio of Gross Expenses	1.83% ⁽³⁾	1.82%	2.13%	2.06%	2.02%
Ratio of Net Expenses (After Waivers and Expense Offsets)	1.83%	1.82%	2.09%	2.06%	1.99%
Ratio of Net Investment Income/(Loss)	0.58% ⁽²⁾	0.19%	0.90%	(0.04)%	(0.19)%
Portfolio Turnover Rate	45%	42%	32%	27%	18%

* 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) Net investment income/(loss) per share and Ratio of Net Investment Income/(Loss) to Average Net Assets include foreign withholding tax reclaims received during the fiscal year ended 2024. The impact of the foreign withholding tax reclaims received, net of the related professional fees, to Net investment income/(loss) per share and Ratio of Net Investment Income/(Loss) to Average Net Assets is \$0.04 and 0.09%, respectively.

(3) Ratio of Gross Expenses includes additional professional fees related to foreign withholding tax reclaims received during the fiscal year ended 2024. The impact of the additional professional fees to Ratio of Gross Expenses is 0.01%.

Janus Henderson Overseas Fund – Class S

	Years ended September 30				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$40.61	\$33.77	\$43.48	\$32.77	\$30.67
<i>Income/(Loss) from Investment Operations:</i>					
Net investment income/(loss) ⁽¹⁾	0.55 ⁽²⁾	0.52	0.59	0.38	0.19
Net realized and unrealized gain/(loss)	7.98	6.80	(10.00)	10.55	2.48
Total from Investment Operations	8.53	7.32	(9.41)	10.93	2.67
<i>Less Dividends and Distributions:</i>					
Dividends (from net investment income)	(0.46)	(0.48)	(0.30)	(0.22)	(0.57)
Total Dividends and Distributions	(0.46)	(0.48)	(0.30)	(0.22)	(0.57)
Net Asset Value, End of Period	\$48.68	\$40.61	\$33.77	\$43.48	\$32.77
Total Return*	21.21%	21.72%	(21.77)%	33.43%	8.64%
Net Assets, End of Period (in thousands)	\$136,644	\$121,809	\$101,257	\$130,076	\$107,722
Ratios to Average Net Assets:					
Ratio of Gross Expenses	1.29% ⁽³⁾	1.29%	1.31%	1.31%	1.23%
Ratio of Net Expenses (After Waivers and Expense Offsets)	1.29%	1.29%	1.31%	1.31%	1.23%
Ratio of Net Investment Income/(Loss)	1.23% ⁽²⁾	1.28%	1.43%	0.92%	0.62%
Portfolio Turnover Rate	45%	42%	32%	27%	18%

* 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) Net investment income/(loss) per share and Ratio of Net Investment Income/(Loss) to Average Net Assets include foreign withholding tax reclaims received during the fiscal year ended 2024. The impact of the foreign withholding tax reclaims received, net of the related professional fees, to Net investment income/(loss) per share and Ratio of Net Investment Income/(Loss) to Average Net Assets is \$0.04 and 0.09%, respectively.

(3) Ratio of Gross Expenses includes additional professional fees related to foreign withholding tax reclaims received during the fiscal year ended 2024. The impact of the additional professional fees to Ratio of Gross Expenses is 0.01%.

Janus Henderson Overseas Fund – Class I

	Years ended September 30				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$40.73	\$33.89	\$43.68	\$32.91	\$30.79
<i>Income/(Loss) from Investment Operations:</i>					
Net investment income/(loss) ⁽¹⁾	0.75 ⁽²⁾	0.72	0.83	0.72	0.32
Net realized and unrealized gain/(loss)	7.96	6.79	(10.11)	10.41	2.50
Total from Investment Operations	8.71	7.51	(9.28)	11.13	2.82
<i>Less Dividends and Distributions:</i>					
Dividends (from net investment income)	(0.62)	(0.67)	(0.51)	(0.36)	(0.70)
Total Dividends and Distributions	(0.62)	(0.67)	(0.51)	(0.36)	(0.70)
Net Asset Value, End of Period	\$48.82	\$40.73	\$33.89	\$43.68	\$32.91
Total Return*	21.68%	22.21%	(21.46)%	33.96%	9.10%
Net Assets, End of Period (in thousands)	\$1,622,258	\$1,261,147	\$532,808	\$312,685	\$44,806
Ratios to Average Net Assets:					
Ratio of Gross Expenses	0.90% ⁽³⁾	0.90%	0.92%	0.90%	0.84%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.90%	0.90%	0.92%	0.90%	0.84%
Ratio of Net Investment Income/(Loss)	1.65% ⁽²⁾	1.73%	2.05%	1.72%	1.04%
Portfolio Turnover Rate	45%	42%	32%	27%	18%

* 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) Net investment income/(loss) per share and Ratio of Net Investment Income/(Loss) to Average Net Assets include foreign withholding tax reclaims received during the fiscal year ended 2024. The impact of the foreign withholding tax reclaims received, net of the related professional fees, to Net investment income/(loss) per share and Ratio of Net Investment Income/(Loss) to Average Net Assets is \$0.04 and 0.09%, respectively.

(3) Ratio of Gross Expenses includes additional professional fees related to foreign withholding tax reclaims received during the fiscal year ended 2024. The impact of the additional professional fees to Ratio of Gross Expenses is 0.01%.

Janus Henderson Overseas Fund – Class N

	Years ended September 30				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$40.54	\$33.73	\$43.43	\$32.72	\$30.62
<i>Income/(Loss) from Investment Operations:</i>					
Net investment income/(loss) ⁽¹⁾	0.75 ⁽²⁾	0.77	0.84	0.64	0.32
Net realized and unrealized gain/(loss)	7.97	6.73	(10.02)	10.46	2.52
Total from Investment Operations	8.72	7.50	(9.18)	11.10	2.84
<i>Less Dividends and Distributions:</i>					
Dividends (from net investment income)	(0.66)	(0.69)	(0.52)	(0.39)	(0.74)
Total Dividends and Distributions	(0.66)	(0.69)	(0.52)	(0.39)	(0.74)
Net Asset Value, End of Period	\$48.60	\$40.54	\$33.73	\$43.43	\$32.72
Total Return*	21.83%	22.31%	(21.37)%	34.06%	9.20%
Net Assets, End of Period (in thousands)	\$321,875	\$171,597	\$70,342	\$61,263	\$23,810
Ratios to Average Net Assets:					
Ratio of Gross Expenses	0.80% ⁽³⁾	0.79%	0.81%	0.81%	0.74%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.80%	0.79%	0.81%	0.81%	0.74%
Ratio of Net Investment Income/(Loss)	1.67% ⁽²⁾	1.87%	2.07%	1.54%	1.02%
Portfolio Turnover Rate	45%	42%	32%	27%	18%

* 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) Net investment income/(loss) per share and Ratio of Net Investment Income/(Loss) to Average Net Assets include foreign withholding tax reclaims received during the fiscal year ended 2024. The impact of the foreign withholding tax reclaims received, net of the related professional fees, to Net investment income/(loss) per share and Ratio of Net Investment Income/(Loss) to Average Net Assets is \$0.04 and 0.09%, respectively.

(3) Ratio of Gross Expenses includes additional professional fees related to foreign withholding tax reclaims received during the fiscal year ended 2024. The impact of the additional professional fees to Ratio of Gross Expenses is 0.01%.

Janus Henderson Overseas Fund – Class R

	Years ended September 30				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$40.26	\$33.48	\$43.10	\$32.48	\$30.41
<i>Income/(Loss) from Investment Operations:</i>					
Net investment income/(loss) ⁽¹⁾	0.43 ⁽²⁾	0.42	0.47	0.27	0.11
Net realized and unrealized gain/(loss)	7.92	6.73	(9.90)	10.48	2.45
Total from Investment Operations	8.35	7.15	(9.43)	10.75	2.56
<i>Less Dividends and Distributions:</i>					
Dividends (from net investment income)	(0.35)	(0.37)	(0.19)	(0.13)	(0.49)
Total Dividends and Distributions	(0.35)	(0.37)	(0.19)	(0.13)	(0.49)
Net Asset Value, End of Period	\$48.26	\$40.26	\$33.48	\$43.10	\$32.48
Total Return*	20.91%	21.39%	(21.97)%	33.12%	8.37%
Net Assets, End of Period (in thousands)	\$23,356	\$22,305	\$18,008	\$24,155	\$21,288
Ratios to Average Net Assets:					
Ratio of Gross Expenses	1.55% ⁽³⁾	1.55%	1.56%	1.56%	1.49%
Ratio of Net Expenses (After Waivers and Expense Offsets)	1.55%	1.55%	1.56%	1.56%	1.49%
Ratio of Net Investment Income/(Loss)	0.95% ⁽²⁾	1.02%	1.16%	0.66%	0.35%
Portfolio Turnover Rate	45%	42%	32%	27%	18%

* 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) Net investment income/(loss) per share and Ratio of Net Investment Income/(Loss) to Average Net Assets include foreign withholding tax reclaims received during the fiscal year ended 2024. The impact of the foreign withholding tax reclaims received, net of the related professional fees, to Net investment income/(loss) per share and Ratio of Net Investment Income/(Loss) to Average Net Assets is \$0.04 and 0.09%, respectively.

(3) Ratio of Gross Expenses includes additional professional fees related to foreign withholding tax reclaims received during the fiscal year ended 2024. The impact of the additional professional fees to Ratio of Gross Expenses is 0.01%.

Janus Henderson Overseas Fund – Class T

	Years ended September 30				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$40.66	\$33.81	\$43.53	\$32.80	\$30.70
<i>Income/(Loss) from Investment Operations:</i>					
Net investment income/(loss) ⁽¹⁾	0.66 ⁽²⁾	0.65	0.69	0.49	0.27
Net realized and unrealized gain/(loss)	7.97	6.79	(9.99)	10.56	2.49
Total from Investment Operations	8.63	7.44	(9.30)	11.05	2.76
<i>Less Dividends and Distributions:</i>					
Dividends (from net investment income)	(0.56)	(0.59)	(0.42)	(0.32)	(0.66)
Total Dividends and Distributions	(0.56)	(0.59)	(0.42)	(0.32)	(0.66)
Net Asset Value, End of Period	\$48.73	\$40.66	\$33.81	\$43.53	\$32.80
Total Return*	21.49%	22.05%	(21.56)%	33.78%	8.93%
Net Assets, End of Period (in thousands)	\$521,052	\$484,446	\$399,703	\$534,168	\$411,807
Ratios to Average Net Assets:					
Ratio of Gross Expenses	1.04% ⁽³⁾	1.04%	1.05%	1.05%	0.98%
Ratio of Net Expenses (After Waivers and Expense Offsets)	1.03%	1.03%	1.04%	1.05%	0.97%
Ratio of Net Investment Income/(Loss)	1.46% ⁽²⁾	1.59%	1.68%	1.19%	0.88%
Portfolio Turnover Rate	45%	42%	32%	27%	18%

* 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) Net investment income/(loss) per share and Ratio of Net Investment Income/(Loss) to Average Net Assets include foreign withholding tax reclaims received during the fiscal year ended 2024. The impact of the foreign withholding tax reclaims received, net of the related professional fees, to Net investment income/(loss) per share and Ratio of Net Investment Income/(Loss) to Average Net Assets is \$0.04 and 0.09%, respectively.

(3) Ratio of Gross Expenses includes additional professional fees related to foreign withholding tax reclaims received during the fiscal year ended 2024. The impact of the additional professional fees to Ratio of Gross Expenses is 0.01%.

APPENDIX A – INTERMEDIARY SALES CHARGE WAIVERS AND DISCOUNTS

AMERIPRIZE 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.

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 84th 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.

Other Important Information Regarding Transactions Through Edward Jones

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 221(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

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.

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 Depository Receipts), foreign banks (Global or European Depository 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.

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.

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 its 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

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.

Industry concentration for purposes under the Investment Company Act of 1940, as amended, is the investment of 25% or more of a Fund's total assets in an industry or group of industries.

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.

MSCI ESG RATINGS

As of January 15, 2025, MSCI uses a rules-based methodology to identify industry leaders and laggards according to their exposure to environmental, social, and governance (“ESG”) risks and how well they manage those risks relative to peers, and their ESG ratings range from leader (AAA, AA), average (A, BBB, BB), to laggard (B, CCC).

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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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