

FORTY FUND

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

At a glance

Performance

The Fund returned -12.25% and the Russell 1000® Growth Index returned -9.78%.

Contributors/detractors

Stock selection in the consumer discretionary sector detracted from relative performance. Stock selection and an overweight in the industrials sector contributed.

Outlook

We remain on the lookout for opportunities to use market volatility to our benefit when we identify compelling ideas that may be missed by other investors.

Portfolio management



Nick Schommer, CFA



Brian Recht

Investment environment

- The equity market started out the year with modest gains, supported by resilient economic growth.
- Volatility increased in March, after war in the Middle East drove the price of oil over \$100 per barrel. Inflation fears pushed long-term bond yields higher while dampening hopes for Federal Reserve (Fed) rate cuts.
- Artificial intelligence (AI) remained a powerful investment theme, with continued share price gains for companies supplying the AI supply chain. Software stocks declined as investors questioned how AI may reshape market dynamics.

Portfolio review

Oracle was a relative detractor for the quarter. While Oracle has continued to gain share in the hyperscale market, with a backlog of more than \$500 billion, the stock declined in the first quarter on market concerns over the company's ability to fund its ambitious infrastructure buildout. Concerns about potential disruption in Oracle's legacy software businesses also pressured the stock. We believe these concerns are overstated, as Oracle has multiple avenues for funding growth due to its solid balance sheet and strong operating cash flow. Additionally, we believe its software business is relatively insulated from AI competition given its focus on mission-critical systems that require precision and confidentiality. We remain invested in the stock.

DraftKings, another relative detractor, is a leading online sports-betting and iGaming company. Shares fell after the company reported weaker initial 2026 guidance, partly reflecting higher operating costs and slower customer growth trends. These results fueled concerns that traditional sports betting may be losing ground to the growing popularity of the sports prediction markets. DraftKings is taking steps to bolster its competitive position through its expansion into the predictions market, where we believe it may benefit from its brand strength and economies of scale. We continue to see long-term opportunity for the company, especially given its commitment to innovation and the use of AI to drive customer engagement.

Relative performance benefited from our investment in Eaton, which provides energy-efficient power management solutions to numerous end markets. Investors have been particularly excited about Eaton's growing opportunity to supply data centers, a business that has resulted in strong order and backlog growth. Eaton's recent acquisition of Boyd Gaming has also strengthened its position in liquid-cooling technology, which may be another growth opportunity tied to data centers.

Aircraft components manufacturer Howmet Aerospace was another contributor. Strong competitive positioning has enabled Howmet to capitalize on rising demand for aircraft parts, both to meet a growing orders backlog in the airplane production market and to service aging commercial airline fleets. The company also has experienced rising demand from the defense industry, and it has a longer-term

opportunity tied to its production of gas turbines to power data centers. We invested in Howmet several years ago, as we believed the potential of the business was not fully appreciated by other investors. Our confidence paid off, as the company has continued to build on its competitive advantages, while more than doubling its operating margins over the past decade.

Manager outlook

We remain constructive on the broader market outlook, despite near-term uncertainty. While we are mindful of the potential economic effects of higher oil prices, we do not expect events in the Middle East to materially disrupt U.S. economic activity. Consumer spending has held up well, particularly among higher-income households supported by asset appreciation. Tax refunds should provide a modest tailwind for consumers, helping to offset the negative impact of higher gasoline prices.

More broadly, capital investment is becoming a stronger engine of economic growth, especially in the AI complex where hyperscalers are expanding their 2026 capital

spending plans. Our conversations with companies across the AI ecosystem have reinforced our view that demand for AI compute will continue to exceed supply for the foreseeable future. This should fuel ongoing capital investment and opportunities for companies that operate in critical bottlenecks such as memory, compute, and power generation.

We also are evaluating how the rapidly evolving AI landscape may disrupt industries and erode competitive advantages once believed durable. This environment reinforces our focus on rigorous fundamental analysis and bottom-up stock selection, as we seek out companies we believe are best positioned to emerge from this transition with enhanced competitive advantages and expanding growth potential. Our long-term investment horizon remains central to our approach, and we remain on the lookout for opportunities to use market volatility to our benefit when we identify compelling ideas that may be missed by other investors.

Performance - USD (%)

Returns	Cumulative			Annualized			
	1Q26	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (05/01/97)
Class I Shares	-12.25	-12.25	13.80	17.76	8.38	14.98	12.16
Class T Shares	-12.26	-12.26	13.64	17.60	8.22	14.80	11.98
Class N Shares	-12.23	-12.23	13.89	17.85	8.46	15.06	12.08
Class A Shares @ NAV	-12.30	-12.30	13.53	17.48	8.11	14.67	11.95
Class A Shares @ MOP	-17.34	-17.34	7.00	15.18	6.84	13.99	11.72
Russell 1000® Growth Index	-9.78	-9.78	18.81	21.18	12.76	16.83	10.01
S&P 500® Index	-4.33	-4.33	17.80	18.31	12.07	14.16	9.50

Returns quoted are past performance and do not guarantee future results; current performance may be lower or higher. Investment returns and principal value will vary; there may be a gain or loss when shares are sold. For the most recent month-end performance call 800.668.0434 or visit janushenderson.com/performance.

Maximum Offering Price (MOP) returns include the maximum sales charge of 5.75%. Net Asset Value (NAV) returns exclude this charge, which would have reduced returns.

Expense Ratios (% as of most recent prospectus)

Class I: Gross 0.64, Net 0.64 Class T: Gross 0.80, Net 0.80 Class N: Gross 0.56, Net 0.56 Class A: Gross 0.88, Net 0.88

Net expense ratios reflect the expense waiver, if any, contractually agreed to for a one-year period commencing on January 28, 2026. This contractual waiver may be terminated or modified only at the discretion of the Board of Trustees.

Not all Funds and Share classes may be available. Please consult your financial professional.

Portfolio

Top Contributors (%)	Average Weight	Relative Contribution	Top Detractors (%)	Average Weight	Relative Contribution
Taiwan Semiconductor Ma	5.15	0.92	Draftkings Inc New	2.45	-0.76
Eaton Corp Plc	3.38	0.64	Oracle Corp	3.85	-0.41
Howmet Aerospace Inc	3.30	0.55	Blackstone Group Inc	1.94	-0.37
Microsoft Corp	7.78	0.15	Lam Research Corp	0.11	-0.31
Palantir Technologies I	0.71	0.10	Doordash Inc	1.34	-0.30

The holdings identified in this table, in compliance with Janus Henderson policy, do not represent all of the securities purchased, held or sold during the period. To obtain a list showing every holding as a percentage of the portfolio at the end of the most recent publicly available disclosure period, contact 800.668.0434 or visit janushenderson.com/info.

Relative contribution reflects how the portfolio's holdings impacted return relative to the benchmark. Cash and securities not held in the portfolio are not shown.

Top Holdings (%)	Fund
NVIDIA Corp	12.87
Amazon.com Inc	8.63
Microsoft Corp	6.76
Broadcom Inc	5.62
Taiwan Semiconductor Manufacturing Co Ltd (ADR)	5.50
Apple Inc	5.46
Alphabet Inc	4.67
Oracle Corp	3.97
Eaton Corp PLC	3.71
Meta Platforms Inc	3.65
Total	60.84

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INVESTORS

Definitions

Monetary Policy refers to the policies of a central bank, aimed at influencing the level of inflation and growth in an economy. It includes controlling interest rates and the supply of money. Volatility measures risk using the dispersion of returns for a given investment.

Please consider the charges, risks, expenses and investment objectives carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, please call Janus Henderson at 800.668.0434 or download the file from janushenderson.com/info. Read it carefully before you invest or send money.

Returns include reinvestment of dividends and capital gains.

Discussion is based on the performance of Class I Shares.

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

The opinions are as of 03/31/26, are subject to change and may not reflect the views of others in the organization. Janus Henderson may have a business relationship with certain entities discussed. The comments should not be construed as a recommendation of individual holdings or market sectors, but as an illustration of broader themes.

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

Holdings are subject to change without notice.

For equity portfolios, relative contribution compares the performance of a security in the portfolio to the benchmark's total return, factoring in the difference in weight of that security in the benchmark. Returns are calculated using daily returns and previous day ending weights rolled up by ticker, gross of advisory fees, may exclude certain derivatives and does not represent actual performance.

There is no assurance the stated objective(s) will be met.

Investing involves risk, including the possible loss of principal and fluctuation of value.

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

Growth stocks are subject to increased risk of loss and price volatility and may not realize their perceived growth potential.

Funds classified as "nondiversified" can take larger positions in a smaller number of issuers than "diversified" funds, which could lead to greater volatility.

Technology industries can be significantly affected by obsolescence of existing technology, short product cycles, falling prices and profits, competition from new market entrants, and general economic conditions. A concentrated investment in a single industry could be more volatile than the performance of less concentrated investments and the market as a whole.

Russell 1000® Growth Index reflects the performance of U.S. large-cap equities with higher price-to-book ratios and higher forecasted growth values.

S&P 500® Index reflects U.S. large-cap equity performance and represents broad U.S. equity market performance.

Index performance does not reflect the expenses of managing a portfolio as an index is unmanaged and not available for direct investment.

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