

FORTY FUND

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

At a glance

Performance

The Fund returned 0.27% and the Russell 1000® Growth Index returned 1.12%.

Contributors/detractors

Stock selection in the information technology and consumer discretionary sectors detracted from relative performance. Stock selection in the healthcare and consumer staples sectors contributed.

Outlook

We continue to pay close attention to business models as we seek to identify competitively advantaged companies in healthy, growing end markets.

Portfolio management



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Investment environment

- U.S. shares rose on positive corporate earnings news. Economic growth has been relatively stable despite a government shutdown, policy headwinds, and slower-than-expected employment growth.
- The Federal Reserve (Fed) followed a September rate cut with two additional 25 basis-point (bp) rate cuts, in October and December, respectively.
- Excitement around artificial intelligence (AI) was a strong driver of returns early in the quarter. The market began to broaden in the second half of October as concerns over valuations and potential investment returns led to declines in AI-related stocks. Nonetheless, stocks ended the year on a strong note.

Portfolio review

Oracle, a provider of cloud infrastructure, was a relative detractor, amid volatility in AI-related stocks. Oracle has emerged as a leading player in the AI market, supported by its strong and growing position in the hyperscale market as well as close relationships with leading AI partners. Oracle's cloud business has signed several multibillion-dollar contracts. This led to a large increase in remaining performance obligations (RPOs), which represent expected future revenues. Despite the company's strong financial performance, the stock declined in the fourth quarter as

investors grew more cautious about Oracle's ability to fund the ambitious infrastructure buildout necessary to service these future contracts. Further, the market has concerns about the potential customer concentration within these RPOs. 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. In our view, the company remains well positioned to benefit from the ongoing buildout of AI capacity because of its technological advantages and strategic business relationships.

We also are constructive on opportunities for power companies that are capitalizing on the rapid expansion of data center capacity to support AI. These include Eaton, another relative detractor for the quarter. Eaton provides energy-efficient power management solutions for data centers and other industries. After strong performance earlier in the year, the stock declined in the fourth quarter as strong future orders growth was offset by production bottlenecks that resulted in slower-than-expected revenue growth. Investors also worried about the impact of near-term capital spending on margins. We see these as short-term issues, and we continue to believe in Eaton's multi-year market opportunity powering data centers.

Relative performance benefited from several healthcare holdings, notably Eli Lilly. The global pharmaceuticals company reported strong third-quarter results, fueled by accelerating sales growth for its blockbuster glucagon-like peptide-1 (GLP-1) weight loss products, Mounjaro and

Zepbound. The company has several pipeline drugs that are performing well in late-stage clinical trials. These include orforglipron, a once-daily oral GLP-1 medication, and retatrutide, which targets a higher degree of weight loss and could provide a strong compliment to the company's other GLP-1 products. Eli Lilly reached an agreement with the U.S. government on pricing and access to GLP-1 drugs for Medicare and Medicaid users, which may further expand the market potential for its weight loss drugs.

Madrigal Pharmaceuticals was another relative contributor. Madrigal has become a leader in the treatment of metabolic dysfunction-associated steatohepatitis (MASH), which is rapidly becoming one of the leading causes of liver failure in the U.S. Madrigal has seen very strong sales of Rezdiffra, the first FDA-approved medication for MASH that targets the accumulation of liver fat and inflammation. Sentiment around the drug has been positive, driven by strong physician adoption and payer reception trends.

Manager outlook

We are optimistic about the market environment in 2026, given the backdrop of continued stable economic growth. Consumer spending has remained resilient, especially for upper-income households benefiting from asset appreciation. While job growth has slowed, the unemployment rate remains below historical averages. Slower employment growth may also give the Fed more leeway to ease monetary policy, and lower interest rates could provide an economic tailwind for a broad range of companies. We see other

potential drivers for market gains, including deregulation, tax policy changes, and a more accommodative environment for mergers and acquisitions.

We remain excited about secular growth trends that are transforming the economy and driving market performance. We believe the multi-year AI adoption trajectory remains on track. Demand for AI is outpacing available capacity, while hyperscalers continue to invest at a rapid pace. We are starting to see revenue-generating opportunities move beyond the infrastructure layer into the application layer, which could lead to added investment opportunities and advances in productivity. Beyond AI, we are upbeat on other secular trends such as life sciences innovation, digitization of both payments and commerce, and continued cloud migration. We also see opportunities tied to the reshoring of manufacturing capacity in industries from semiconductors to pharmaceuticals. Even as we seek to capitalize on these trends, we remain vigilant about underlying company fundamentals and alert to opportunities to use market volatility to our advantage. Our focus remains on competitively advantaged companies in healthy, growing end markets. We are committed to building a portfolio of idiosyncratic ideas that extends beyond high-profile stocks and includes many compelling ideas that may be underappreciated by other investors. Through this disciplined, bottom-up approach, we believe we can deliver long-term growth in capital to our investors.

Performance - USD (%)

Returns	Cumulative			Annualized			
	4Q25	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (05/01/97)
Class I Shares	0.27	18.35	18.35	28.53	11.66	16.11	12.78
Class T Shares	0.23	18.16	18.16	28.33	11.49	15.92	12.60
Class N Shares	0.28	18.43	18.43	28.63	11.75	16.19	12.70
Class A Shares @ NAV	0.21	18.06	18.06	28.22	11.39	15.79	12.58
Class A Shares @ MOP	-5.56	11.27	11.27	25.72	10.07	15.11	12.34
Russell 1000® Growth Index	1.12	18.56	18.56	31.14	15.32	18.12	10.49
S&P 500® Index	2.66	17.88	17.88	23.00	14.43	14.82	9.75

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

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

Expense Ratios (% as of most recent prospectus)

Class I: Gross 0.59, Net 0.59 Class T: Gross 0.76, Net 0.76 Class N: Gross 0.52, Net 0.52 Class A: Gross 0.84, Net 0.84

Net expense ratios reflect the expense waiver, if any, contractually agreed to for 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.

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
Eli Lilly & Co	3.49	0.34	Oracle Corp	4.61	-1.26
Taiwan Semiconductor	4.12	0.31	Eaton Corp Plc	2.86	-0.49
Danaher Corp	2.34	0.31	Apple Inc	5.46	-0.34
Madrigal Pharmaceutical	1.00	0.25	Alphabet Inc	4.51	-0.34
Argenx Se	1.98	0.23	Mercadolibre Inc	2.24	-0.34

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	11.59
Microsoft Corp	9.37
Amazon.com Inc	8.42
Broadcom Inc	6.39
Apple Inc	5.46
Alphabet Inc	4.82
Taiwan Semiconductor Manufacturing Co Ltd (ADR)	4.58
Eli Lilly & Co	3.94
Oracle Corp	3.94
Mastercard Inc	2.91
Total	61.42

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INVESTORS

Definitions

Basis point (bp) equals 1/100 of a percentage point. 1 bp = 0.01%, 100 bps = 1%.

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.

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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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