

FORTY FUND

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

At a glance

Performance

The Fund returned 19.00% and the Russell 1000® Growth Index returned 16.74%.

Contributors/detractors

Stock selection and an overweight in the healthcare sector contributed to relative performance. An underweight in the information technology sector detracted.

Outlook

We remain committed to disciplined fundamental analysis as we seek compelling investment opportunities that may be overlooked by other investors.

Portfolio management



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Investment environment

- Stocks rallied on resilient economic growth and robust corporate earnings reports. Enthusiasm about artificial intelligence (AI) also drove strong share price performance for semiconductor manufacturers and other technology companies at key points in the AI supply chain.
- Geopolitical uncertainty declined with hopes for a sustained ceasefire in the Middle East. Expectations for uninterrupted shipping through the Strait of Hormuz helped push the price of crude oil below \$75 per barrel.
- The Federal Reserve (Fed) left interest rates unchanged as inflation accelerated, reinforcing expectations that interest rates may remain higher for longer than investors had expected at the start of the year.

Portfolio review

Stock selection was a strong driver of relative performance, with UnitedHealth Group a top relative contributor. Last year, the health insurer faced business headwinds that pressured its stock performance. We were reassured when the company announced a management change and brought back former CEO Stephen Hemsley. Hemsley announced an improvement plan aimed at cost management, operational improvements, and margin expansion. These efforts appear to be proceeding ahead of schedule, helping the company to

exceed its first-quarter earnings targets. Additionally, UnitedHealth has announced significant AI investments, which the company hopes will help drive further customer engagement and productivity gains.

In the information technology sector, top performers included several companies benefiting from increased AI-related spending. Datadog provides observability and infrastructure monitoring solutions that help AI and cloud-based applications run more efficiently, without downtime or latency issues. Demand for these solutions has continued to grow as more AI workflows move onto the cloud, and Datadog has solidified its market leadership in observability through successful collaborations with significant AI-oriented clients. Revenue grew more than 30% year-over-year in the first quarter, exceeding market expectations. The company also raised guidance as it signaled the potential for continued business acceleration.

Oracle was a relative detractor amid concerns over its capital spending plans. The technology company has emerged as a significant player in the AI market, supported by its close relationships with leading AI and hyperscaler partners. This has resulted in strong earnings performance and a growing contracted orders backlog that now exceeds \$550 billion. However, the company has faced questions over how it will fund the tremendous capacity buildout required to support this growth. Investors responded favorably earlier this year when Oracle's management team released an equity and debt financing plan that helped address these questions.

However, these concerns escalated in the second quarter after the company announced a higher-than-expected capital investment outlook for 2027. We saw the resulting share price decline as an overreaction. Oracle has continued to execute well on its growth projects, which we believe may give investors greater confidence in the potential returns on investment.

MercadoLibre was another relative detractor. As a leading e-commerce operator and financial technology company in Latin America, MercadoLibre has continued to demonstrate robust and consistent revenue growth despite increased competition from other e-commerce companies. To bolster its value proposition relative to these competitors, MercadoLibre has invested in logistics, advertising, and technology. This additional spending has pressured operating margins and profitability, which disappointed investors. As long-term shareholders, we remain constructive on the company's efforts to expand and strengthen its competitive footprint, efforts that we believe will help build its enterprise value for the future. We held onto the stock.

Manager outlook

We remain positive on the economic outlook and market environment. Consumer spending has remained resilient, especially in upper-income households. The manufacturing sector also is beginning to show signs of improvement, while the de-escalation of tensions in the Middle East may provide additional relief on oil prices. Capital spending, particularly

on AI infrastructure, has emerged as a powerful driver of economic activity. Hyperscalers have continued to increase investment, even as they have grown more confident that these expenditures will generate substantial long-term returns. We view this as a transformative period that has the potential to reshape the broader economy.

We have identified a number of compelling ways to capitalize on these opportunities, balancing investments in companies building AI capabilities with those benefiting from increased capital spending. Our conversations with companies across the AI ecosystem have reinforced our view that demand for AI computing power will exceed supply for the foreseeable future. This growing demand has created bottlenecks across the AI supply chain, resulting in significant pricing power and earnings visibility for companies operating at critical points within that ecosystem, including suppliers of memory chips, computing infrastructure, and power generation. Beyond the technology sector, we continue to seek companies that can leverage AI to improve efficiency and profitability. At the same time, we are closely monitoring how the rapidly evolving AI landscape may disrupt industries and erode competitive advantages once thought durable. Our long-term investment horizon remains central to our approach, and we remain committed to disciplined fundamental analysis as we seek compelling investment opportunities that may be overlooked by other investors.

Performance - USD (%)

Returns	Cumulative			Annualized			
	2Q26	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (05/01/97)
Class I Shares	19.00	4.42	13.48	20.49	9.56	16.79	12.72
Class T Shares	18.94	4.36	13.31	20.31	9.39	16.60	12.54
Class N Shares	19.04	4.48	13.57	20.59	9.64	16.87	12.64
Class A Shares @ NAV	18.94	4.31	13.20	20.19	9.29	16.48	12.51
Class A Shares @ MOP	12.10	-1.69	6.69	17.85	8.00	15.79	12.28
Russell 1000® Growth Index	16.74	5.33	17.71	22.57	13.72	18.58	10.50
S&P 500® Index	15.20	10.21	22.32	20.61	13.41	15.51	9.95

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
Datadog Inc	2.66	1.93	Mercadolibre Inc	2.41	-0.54
Taiwan Semiconductor Ma	5.72	1.36	Oracle Corp	4.29	-0.54
Unitedhealth Group I	2.08	0.65	Shopify Inc	1.04	-0.28
Microsoft Corp	5.76	0.51	Danaher Corp Del	1.72	-0.26
Lam Research Corp	1.65	0.43	Alphabet Inc	5.66	-0.22

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	12.74
Alphabet Inc	7.96
Taiwan Semiconductor Manufacturing Co Ltd (ADR)	6.58
Amazon.com Inc	6.47
Broadcom Inc	6.00
Eaton Corp PLC	3.99
Howmet Aerospace Inc	3.58
Eli Lilly & Co	3.45
Oracle Corp	3.42
Datadog Inc	3.36
Total	57.55

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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 06/30/26, 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.

Industry and sector investments involve risks, as investing a significant portion of assets in companies within the same industry or economic sector can make the Fund more vulnerable to unfavorable developments than funds that invest more broadly; a more concentrated portfolio may be particularly susceptible to factors affecting that group and may therefore be more volatile than less concentrated investments or the market as a whole.

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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