

GLOBAL TECHNOLOGY AND INNOVATION FUND

A: JATAX C: JAGCX I: JATIX N: JATNX S: JAT SX T: JAGTX

At a glance

Performance

The Fund returned 9.19% and the S&P 500® Index returned 8.12%. The MSCI All Country World Information Technology IndexSM returned 12.76%.

Contributors/detractors

Positioning in Alphabet, Taiwan Semiconductor, and Lam Research contributed to relative performance, while Constellation Software, Amazon, and MercadoLibre detracted.

Outlook

Led by hyperscalers, the technology sector has continued to make the investments necessary to lay the foundation for a global economy increasingly powered by artificial intelligence (AI).

Portfolio management



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Investment environment

- Led by the semiconductor complex and hardware makers, the technology sector generated solid gains during the quarter, outpacing broader equities.
- The influence of AI was felt across segments as demand for capacity drove the semi complex higher, while questions on how AI may impact software was a headwind for some names.
- Looming large was the scale of several announced AI-related investments, and while the deals led to talks of a bubble, demand for AI capacity remains strong.

Portfolio review

For much of the past three years, tech sector performance was largely defined by the emergence of AI as investors scrambled to gain exposure to this generational theme. While AI remains front and center, the market has entered the second stage of the AI investment cycle as advancements in models and updated business strategies have enabled investors to better assess individual segments' prospects in the age of AI.

Out-of-benchmark hyperscaler Amazon weighed on relative performance despite e-commerce, advertising, and profitability holding up well. The stock's flat return was driven by whispers that Amazon's AI offerings may not be as

secularly advantaged as its legacy cloud business. We believe that any softness in bookings could be an issue of capacity rather than waning demand. We have seen this before when other hyperscalers encountered bottlenecks as they raced to deploy AI capacity. In previous instances, once capacity became available, order books again began to swell.

Another out-of-benchmark e-commerce detractor was MercadoLibre, one of the few major movers whose trajectory was not primarily steered by the AI theme. Instead, a confluence of forces weighed on the stock. Foremost were elections in Argentina where results were unfavorable for the reform agenda of President Javier Milei. Stocks such as MercadoLibre that operate primarily in emerging markets can experience fierce reactions to political and other macro developments. Another headwind – more commercial in nature – was the potential emergence of competitive pressures from multinational e-commerce providers seeking to make inroads on MercadoLibre's home turf. While such incursions bear monitoring, the company remains a global leader in providing an integrated e-commerce ecosystem that includes world-class logistics and financial services.

Relative detractor Constellation Software faced a combination of developments, including its founder and CEO resigning due to health concerns. The second factor was an investor call addressing questions about how AI may impact the software verticals that comprise the company's portfolio. This ties into the larger question of which software segments

will be enhanced by AI and which ones could be disintermediated. While the question remains open, Constellation has built a reputation for taking on small software companies and fortifying their positions through efficiencies.

Alphabet, a leading contributor, generated strong returns as the market perceived it as moving from an AI loser to a potential winner. The impetus behind the improving sentiment was its Gemini tool ascending the ranks of downloaded AI platforms. The company also benefited from a favorable resolution to a case brought by the U.S. government. In the settlement, Alphabet can still bid for placement of its search platform on devices but not seek exclusivity.

A significant outperformer was Taiwan Semiconductor. As hyperscalers dominate headlines in their race to procure computing capacity, it's easy to overlook how all roads in the graphics processing unit (GPU) supply chain go through Taiwan Semiconductor. The company remains the primary fabricator of the advanced chips designed by its customer base.

Lastly, semiconductor equipment maker Lam Research contributed. The company's emphasis on memory chips led many to presume that it would be less exposed to the AI revolution, taking its cues instead from demand for personal computers and smartphones. It is not shaping up that way. With AI's inference stage becoming more compute-intensive than anticipated, demand for NAND memory chips has increased, resulting in AI becoming a likely tailwind for this previously underappreciated part of the semiconductor complex.

Manager outlook

AI naysayers would make one think it's 1999, and we are reliving the latter days of the dot.com bubble. We believe

nothing is further from the truth. Netscape was launched in 1994 and a six-year bull market followed. We are only three years out from ChatGPT's launch.

Importantly, the latter part of the internet rally was littered with exorbitant valuations and dubious businesses practices, such as vendor financing, which was little more than bartering products that were never used.

In contrast, the AI rally is marked by reasonable valuations based on forward earnings. And if these exceed expectations, many AI enablers and end users could look very attractive.

Also, unlike the '90s, there is no excess capacity. For every GPU rolling off production lines, there are 10 customers waiting in the queue. In addition to hyperscalers, these include sovereign buyers — at least those permitted to purchase advanced chips.

Much is said of the staggering amount of AI-related investment. These companies view the race toward artificial general intelligence as existential, with only the first few across the finish line positioned for success. And with models growing more powerful and inference becoming more compute-intensive, the current level of investment looks necessary.

As models improve, business uses are identified, and corporate strategies are adjusted, we gain greater visibility into an AI-driven future. But we are still in the early days. Enablers are now being joined by enhancers and end users. For each of these segments, just as in all periods of profound change, there will be winners and losers. Parsing these out will take considerable industry knowledge, and with the stakes so high and the pace of change so rapid, the fate of many companies will hang on to-be-determined advancements.

Performance – USD (%)

Returns	Cumulative			Annualized			
	3Q25	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (12/31/98)
Class I Shares	9.19	23.93	27.90	38.23	16.29	22.20	12.00
Class T Shares	9.15	23.80	27.71	38.03	16.11	22.01	11.90
Class N Shares	9.22	24.00	28.01	38.36	16.39	22.26	11.98
Class A Shares @ NAV	9.13	23.73	27.61	37.92	16.02	21.90	11.76
Class A Shares @ MOP	2.85	16.61	20.27	35.23	14.65	21.19	11.52
S&P 500® Index	8.12	14.83	17.60	24.93	16.47	15.30	8.51
MSCI All Country World Information Technology Index SM	12.76	22.83	28.09	37.18	19.80	22.24	9.65

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.

High absolute short-term performance is not typical and may not be achieved in the future. Such results should not be the sole basis for evaluating material facts in making an investment decision.

Expense Ratios (% as of most recent prospectus)

Class I: Gross 0.75, Net 0.75 Class T: Gross 0.91, Net 0.91 Class N: Gross 0.66, Net 0.66 Class A: Gross 0.98, Net 0.98

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
Alphabet Inc	2.74	0.62	Apple Inc	4.91	-1.06
Taiwan Semiconductor Ma	9.84	0.31	Constellation Software	2.06	-0.77
Microsoft Corp	12.32	0.30	Mercadolibre Inc	2.34	-0.62
Applovin Corp	0.75	0.29	Amazon Com Inc	4.08	-0.52
Lam Research Corp	1.19	0.21	Intuit	2.33	-0.39

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	15.56
Microsoft Corp	11.97
Taiwan Semiconductor Manufacturing Co Ltd	10.45
Broadcom Inc	6.29
Apple Inc	5.28
Amazon.com Inc	3.78
Alphabet Inc	3.35
Cadence Design Systems Inc	2.74
Intuit Inc	2.51
Oracle Corp	2.23
Total	64.16

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Returns include reinvestment of dividends and capital gains.

Discussion is based on the performance of Class I Shares.

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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.

Foreign securities are subject to additional risks including currency fluctuations, political and economic uncertainty, increased volatility, lower liquidity and differing financial and information reporting standards, all of which are magnified in emerging markets.

Concentrated investments in a single sector, industry or region will be more susceptible to factors affecting that group and may be more volatile than less concentrated investments or the market as a whole.

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.

Initial Public Offerings (IPOs) are highly speculative investments and may be subject to lower liquidity and greater volatility. Special risks associated with IPOs include limited operating history, unseasoned trading, high turnover and non-repeatable performance.

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

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.

ESG Integration. As part of its investment process, portfolio management considers 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 and may not be determinative in deciding to include or exclude an investment from the portfolio.

Smaller capitalization securities may be less stable and more susceptible to adverse developments, and may be more volatile and less liquid than larger capitalization securities.

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.

Actively managed investment portfolios are subject to the risk that the investment strategies and research process employed may fail to produce the intended results. Accordingly, a portfolio may underperform its benchmark index or other investment products with similar investment objectives.

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

MSCI All Country World Information Technology Index™ reflects the performance of information technology stocks from developed and emerging markets.

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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