



Janus Henderson Triton Fund (Class T)

AS OF 2025-06-30

INVESTMENT STRATEGY: The investment seeks long-term growth of capital. The fund pursues its investment objective by investing at least 50% of its equity assets in small- and medium-sized companies. It may also invest in larger companies with strong growth potential. Small- and medium-sized companies are defined by the portfolio managers as those companies whose market capitalization falls within the range of companies in the Russell 2500® Growth Index at the time of initial purchase. The fund may also invest in foreign securities, which may include investments in emerging markets.

Fund Category:
Stock

Morningstar Category³²:
Small Growth

PORTFOLIO DETAILS

| | |
|---------------------------------------|---|
| Ticker | JATTX |
| Inception Date | 2005-02-25 |
| Gross Expense Ratio ^{f1} (%) | 0.91 |
| Net Expense Ratio ^{f1} (%) | 0.91 |
| Fund Total Net Assets (\$M) | 1,207.05 |
| Management Company | Janus Henderson Investors US LLC |
| Portfolio Managers | Scott Stutzman Aaron Schaechterle Jonathan D. Coleman |

Average Annual Total Returns %

As of 2025-06-30

| | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
|--|-------|--------|--------|--------|---------|-----------------|
| Janus Henderson Triton Fund | 1.00 | 7.73 | 9.11 | 7.40 | 7.89 | -- |
| Russell 2500 Growth Index ¹⁰⁰ | -0.71 | 8.81 | 12.05 | 7.50 | 8.53 | -- |
| Small Growth ^{b34} | -1.23 | 8.04 | 10.78 | 7.95 | 8.35 | -- |

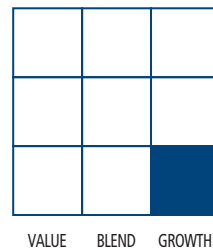
Performance data quoted represents past performance. Past performance is no guarantee of future results. Due to market volatility, current performance may be less or higher than the figures shown. Investment return and principal value will fluctuate so that upon redemption, shares may be worth more or less than their original cost. Performance data does not reflect deduction of redemption fee, which, if such fee exists, would lower performance. For current to the most recent month-end performance information, please log on to myplan.johnhancock.com or call a John Hancock representative at (800) 294-3575.

TOP TEN HOLDINGS AS OF 2025-04-30

| | % of Assets |
|---|-------------|
| SS&C Technologies Holdings Inc | 2.82 |
| OSI Systems Inc | 2.74 |
| Teledyne Technologies Inc | 2.45 |
| Sensient Technologies Corp | 2.31 |
| Casey's General Stores Inc | 2.11 |
| Lantheus Holdings Inc | 1.96 |
| Mirion Technologies Inc Ordinary Shares | 1.92 |
| Crown Holdings Inc | 1.91 |
| LPL Financial Holdings Inc | 1.87 |
| Rentokil Initial PLC ADR | 1.81 |

Morningstar Category

EQUITY STYLE BOX



VALUE BLEND GROWTH

MORNINGSTAR RATING^{m2}

OVERALL (Out of 527 Funds)



3 YEAR (Out of 527 Funds)



5 YEAR (Out of 512 Funds)



10 YEAR (Out of 400 Funds)



Morningstar Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

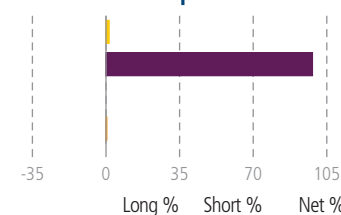
KEY STATISTICS

| | |
|--|-------|
| Turnover Ratio (%) (annualized) | 19 |
| Beta ^{b1} (3y) (Russell 2500 Growth TR USD) | 0.86 |
| R-squared ^{b53} (%) (3y) (Russell 2500 Growth TR USD) | 94.25 |
| Sharpe Ratio ^{b54} (3y) | 0.30 |
| # of Stock Holdings | 116 |
| # of Bond Holdings | 0 |

PRINCIPAL RISKS

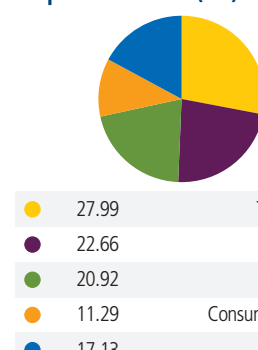
Principal Risks include: Active Management, Equity Securities, Foreign Securities, Growth Investing, IPO, Industry and Sector Investing, Lending, Long-Term Outlook and Projections, Loss of Money, Market/Market Volatility, Mid-Cap, Not FDIC Insured, Small Cap and Socially Conscious. See disclosure for details.

Portfolio Snapshot^{b2}

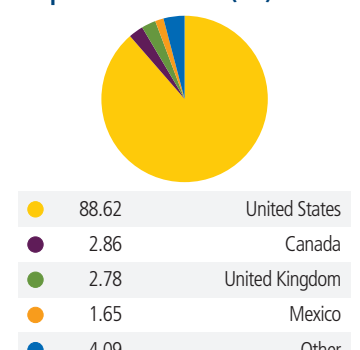


| | | | |
|----------|-------|------|-------|
| ● Cash | 1.42 | 0.00 | 1.42 |
| ● Stocks | 98.22 | 0.00 | 98.22 |
| ● Bonds | 0.00 | 0.00 | 0.00 |
| ● Other | 0.37 | 0.00 | 0.37 |

Top Sectors^{b2} (%)



Top Countries^{b2} (%)



^{f1} The Gross Expense Ratio does not include fee waivers or expense reimbursements which result in lower actual cost to the investor. The Net Expense Ratio represents the effect of a fee waiver and/or expense reimbursement and is subject to change.

Marketing support services are provided by John Hancock Distributors LLC.

A fund's investment objectives, risks, charges and expenses should be considered carefully before investing. The prospectus contains this and other important information about the fund. To obtain a prospectus, contact John Hancock Retirement Plan Services LLC at (800) 294-3575 or visit our website at myplan.johnhancock.com. Please read the prospectus carefully before investing or sending money.

Important Notes

Other:

m1. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (not including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. Exchange traded funds and open-ended mutual funds are considered a single population for comparative purposes. The top 10% of funds in each category receive five stars, then next 22.5% receive four stars, the middle 35% receive three stars, the next 22.5% receive two stars, and the bottom 10% receive one star. The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating™ metrics. The rating formula most heavily weights the three year rating, using the following calculation: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. Past performance does not guarantee future results.

b1. Beta measures the sensitivity of the fund to its benchmark. The beta of the market (as represented by the benchmark) is 1.00. Accordingly, a fund with a 1.10 beta is expected to have 10% more volatility than the market.

b2. The portfolio composition, industry sectors, top ten holdings, and credit analysis are presented to illustrate examples of securities that the fund has bought and diversity of areas in which the fund may invest and may not be representative of the fund's current or future investments. The top ten holdings do not include money market instruments and/or futures contracts. The figures presented are as of date shown, do not include the fund's entire investment portfolio, and may change at any time.

b34. Small Growth Average is the average annual total return of the universe of mutual funds designated by Morningstar, Inc. as comprising the Morningstar Small Growth category.

b53. R-squared measures the degree to which the fund and its benchmark index are correlated. The closer it is to 100%, the more similar the historical performance between the two.

b54. Sharpe ratio is a measure of excess return per unit of risk, as defined by standard deviation. A higher Sharpe ratio suggests better risk-adjusted performance.

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Index Description:

i100. Russell 2500 Growth Index: The Russell 2500 Growth Index is an unmanaged index that measures the performance of those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values. Results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index.

Morningstar Category Description:

c32. Small-growth portfolios focus on faster-growing companies whose shares are at the lower end of the market-capitalization range. These portfolios tend to favor companies in up-and-coming industries or young firms in their early growth stages. Because these businesses are fast-growing and often richly valued, their stocks tend to be volatile. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

Principal Risks

Active Management: The investment is actively managed and subject to the risk that the advisor's usage of investment techniques and risk analyses to make investment decisions fails to perform as expected, which may cause the portfolio to lose value or underperform investments with similar objectives and strategies or the market in general.

Equity Securities: The value of equity securities, which include common, preferred, and convertible preferred stocks, will fluctuate based on changes in their issuers' financial conditions, as well as overall market and economic conditions, and can decline in the event of deteriorating issuer, market, or economic conditions.

Foreign Securities: Investments in foreign securities may be subject to increased volatility as the value of these securities can change more rapidly and extremely than can the value of U.S. securities. Foreign securities are subject to increased issuer risk because foreign issuers may not experience the same degree of regulation as U.S. issuers do and are held to different reporting, accounting, and auditing standards. In addition, foreign securities are subject to increased costs because there are generally higher commission rates on transactions, transfer taxes, higher custodial costs, and the potential for foreign tax charges on dividend and interest payments. Many foreign markets are relatively small, and securities issued in less-developed countries face the risks of nationalization, expropriation or confiscatory taxation, and adverse changes in investment or exchange control regulations, including suspension of the ability to transfer currency from a country. Economic, political, social, or diplomatic developments can also negatively impact performance.

Growth Investing: Growth securities may be subject to increased volatility as the value of these securities is highly sensitive to market fluctuations and future earnings expectations. These securities typically trade at higher multiples of current earnings than do other securities and may lose value if it appears their earnings expectations may not be met.

IPO: Investing in initial public offerings may increase volatility and have a magnified impact on performance. IPO shares may be sold shortly after purchase, which can increase portfolio turnover and expenses, including commissions and transaction costs. Additionally, IPO shares are subject to increased market, liquidity, and issuer risks.

Industry and Sector Investing: Concentrating assets in a particular industry, sector of the economy, or markets may increase volatility because the investment will be more susceptible to the impact of market, economic, regulatory, and other factors affecting that industry or sector compared with a more broadly diversified asset allocation.

Lending: Investing in loans creates risk for the borrower, lender, and any other participants. A borrower may fail to make payments of principal, interest, and other amounts in connection with loans of cash or securities or fail to return a borrowed security in a timely manner, which may lead to impairment of the collateral provided by the borrower. Investments in loan participations may be subject to increased credit, pricing, and liquidity risks, with these risks intensified for below investment-grade loans.

Long-Term Outlook and Projections: The investment is intended to be held for a substantial period of time, and investors should tolerate fluctuations in their investment's value.

Loss of Money: Because the investment's market value may fluctuate up and down, an investor may lose money, including part of the principal, when he or she buys or sells the investment.

Market/Market Volatility: The market value of the portfolio's securities may fall rapidly or unpredictably because of changing economic, political, or market conditions, which may reduce the value of the portfolio.

Mid-Cap: Concentrating assets in mid-capitalization stocks may subject the portfolio to the risk that those stocks underperform other capitalizations or the market as a whole. Mid-cap companies may be subject to increased liquidity risk compared with large-cap companies and may experience greater price volatility than do those securities because of more-limited product lines or financial resources, among other factors.

Not FDIC Insured: The investment is not a deposit or obligation of, or guaranteed or endorsed by, any bank and is not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other U.S. governmental agency.

Small Cap: Concentrating assets in small-capitalization stocks may subject the portfolio to the risk that those stocks underperform other capitalizations or the market as a whole. Smaller, less-seasoned companies may be subject to increased liquidity risk compared with mid- and large-cap companies and may experience greater price volatility than do those securities because of limited product lines, management experience, market share, or financial resources, among other factors.

Socially Conscious: Adhering to social, moral, or environmental criteria may preclude potentially profitable opportunities in sectors or firms that would otherwise be consistent with the investment objective and strategy.