

QUARTERLY ESG, SUSTAINABILITY AND CLIMATE REPORT

— — —
**Janus Henderson Horizon Global Sustainable Equity Fund
Article 9**

Q4 2025



This report is intended solely for the use of professionals and qualified investors, and is not for general public distribution. Marketing communication. Not for onward distribution. In accordance with the Sustainable Finance Disclosure Regulation (SFDR), the Fund is classified as Article 9 and has sustainability as its objective.

This Quarter's Highlights

- ▶ The strategy has outperformed the MSCI World benchmark on 82% of the reported ESG performance metrics.
- ▶ Almost 65% of the portfolio has SBTi approved carbon reduction targets in place.



Hamish Chamberlayne, CFA
Head of Global Sustainable Equity

At a Glance	SFDR Classification	Exclusions
	Article 9 ¹	Alcohol, Animal testing ² , Armaments, Chemicals of concern, Fossil fuel extraction & refining, Fossil fuel power generation, Fur, Gambling, Genetic engineering, Meat & Dairy production, Intensive farming, Nuclear Power, Pornography, Tobacco

Manager Letter

We are happy to present our fourth quarter ESG report. This publication consolidates and enhances our previous reports to provide an up-to-date and transparent reflection of our ESG performance. We offer a detailed overview of our ESG achievements, including our alignment to our sustainable investment themes, our environmental, social and governance metrics, and additional deep dive sustainability and engagement case studies. We also detail our portfolio's product and operational alignment to the SDGs, our voting decisions and our engagements across E, S and G topics.

Overall our portfolio secures an AA MSCI ESG Rating, with only 6.6% of our holdings possessing a BBB rating or below. We meet our goal of maintaining a carbon intensity and carbon footprint that is at least 20% below the MSCI World Index, with our portfolio currently outperforming the benchmark by 69% on carbon intensity and by 71% on carbon footprint across Scope 1 and 2. Almost 65% of our holdings have approved SBTi targets in place and we continue to outperform the benchmark in relation to our Industry Adjusted Average (IAS) score, and on our individual Environmental, Social, and Governance Pillar scores. These results reflect our dedication to investing in companies that are not only reducing their carbon footprint but are also advancing social responsibility and upholding stringent governance practices.

We feature a comprehensive case study on Microsoft, exploring the company's evolving approach to climate strategy, human rights due diligence and responsible AI governance. Our engagement provided insight into how Microsoft is responding to complex geopolitical risks, enhancing transparency around AI and data usage, and navigating the challenges of reducing Scope 3 emissions while maintaining its climate commitments.

Additionally, we highlight three focused engagement case studies with Microsoft, McKesson, and Arthur J. Gallagher. These conversations reflect our continued efforts to engage constructively with portfolio companies on material ESG issues. With Microsoft, we examined its response to shareholder proposals on human rights and AI oversight, board composition and executive compensation, and the company's progress on environmental targets. Our engagement with McKesson focused on the strategic rationale and governance of its planned medical-surgical spin-off, as well as its frameworks for responsible AI, patient privacy, and value-based care in oncology. Finally, our discussion with Arthur J. Gallagher centred on the company's role in enhancing physical climate resilience through innovative insurance solutions, its approach to responsible AI and cybersecurity, and its progress on emissions disclosure and workforce integration following recent M&A activity.

These engagements help us deepen our understanding of how companies are responding to material ESG challenges, with the goal of integrating those insights into our investment research and decision-making. In future engagements, we will continue to focus on emissions reduction strategies, particularly where operational constraints and supply chain complexity present barriers to progress. Biodiversity and nature-related risks remain a priority, as do human rights and transparency in global value chains. We also see growing relevance in platform governance and the environmental footprint of emerging technologies such as AI. Our stewardship approach is grounded in long-term, active ownership, and we remain committed to a proactive, research-driven engagement process that supports meaningful change.

¹ In accordance with the Sustainable Finance Disclosure Regulation (SFDR), the Fund is classified as Article 9 and has sustainability as its objective.

² Please note investment vehicles differ. For details on animal testing and for a full list of avoidance criteria, please refer to the Global Sustainable Equity Strategy investment principles.

Investissement Socialement Responsable (ISR): From 31 Dec 22 to 31 Dec 2025, for professional and end investors. The countries of use for this award are France and Switzerland. Towards Sustainability: From 31 Mar 24 to 19 Jun 26, for professional and end investors. The country of use for this award is Belgium.

Past performance does not predict future returns

References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Investment Philosophy

We believe there is a strong link between sustainable development, innovation, and long term compounding growth.

Our investment framework leads us to invest in companies that contribute to the development of a more sustainable global economy, through their revenue alignment with ten environmental and social themes. At the same time it helps us stay on the right side of disruption by avoiding companies we consider to be involved in activities that are harmful to the environment and society.

We believe this approach will provide clients with a persistent return source, deliver future compound growth and help mitigate downside risk.

Environmental and social themes

Also referred to as 'idea generation,' 'thematic framework' or 'positive selection criteria' in some of our other documents, our assessment of companies begins with determining where they lie within at least one of our ten environmental and social themes that encompass positive criteria. This assessment is based on the revenue alignment of the products/services the company offers. It is quantitative and qualitative in nature and involves a rigorous look at the life cycle of the product or service.

The environmental and social themes are used as a framework for idea generation; however, for the purposes of portfolio construction, there is no forced distribution of themes. There are qualitative aspects to thematic allocation.

Investment Framework

An investment framework aligned with the UN Sustainable Development Goals, incorporating environmental and social considerations at all stages of the investment process while taking into account the many conflicts between environmental and social sustainability.

1. Thematic Revenue Alignment: Ten sustainable development themes guide idea generation and identify long-term investment opportunities.
2. Do no harm: Strict avoidance criteria are adopted. We will not invest in activities that contribute to environmental and social harm. This also helps us avoid investing in industries most likely to be disrupted.
3. "Triple-bottom-line" framework: Fundamental research evaluates how companies focus on profits, people and the planet.
4. Active portfolio and engagement: Collaborative, collective and continuous engagement are key aspects of the process to construct a differentiated portfolio with a typically high active share (>90%).

Environmental and social considerations form the basis of our investment framework. We seek to invest in businesses that are strategically aligned with the powerful environmental and social trends changing the shape of the global economy. We believe these businesses should exhibit capital growth by virtue of having products or services that enable positive environmental or social change and thereby contribute to the development of a sustainable global economy.

Portfolio Thematic Alignment

Environmental

Portfolio alignment with environmental objectives: 34.2%



Social

Portfolio alignment with social objectives: 63.9%



Source: Janus Henderson Investors as at 31 December 2025

Theme allocation is based on current or future revenues with a 50% threshold for primary theme and a 10% de-minimis threshold for secondary theme. Theme weightings are rounded to the nearest 10% (or rounded to zero if below 10%). Any revenues that do not have a thematic allocation will be represented as non-thematic. All revenues meet our avoidance criteria. The overall thematic distribution of the portfolio is based on thematic revenues and non-thematic revenues on pro-rata allocation according to position weights. Data rounded and may therefore not add up to 100%.

For example, if a company X is a 1% position in the fund and its revenues are allocated 60% to the Sustainable Transport theme, 20% to the Cleaner Energy theme and 20% Non-thematic, there would be a 0.6% weight to Sustainable Transport, a 0.2% weight to Cleaner Energy and a 0.2% weight to Non-thematic. Primary, secondary and non-thematic weightings have been summed to derive the overall portfolio theme allocations.

Key Facts

Portfolio Alignment	SFDR Article 9
Integrates ESG factors and sustainability risks	Yes
Promotes environmental or social characteristics	Yes
Conducts engagement	Yes
Exercises voting rights	Yes
Considers and, where possible, mitigates adverse impacts of its investments on society and the environment	Yes
Has specific ESG index	No
Exclusions	Yes – See Avoidance Criteria

Source: Janus Henderson Investors as at 31 December 2025

Microsoft

Microsoft is one of the world's most influential technology companies and a core holding in our sustainable equity strategy. Its products and services are deeply embedded across sectors critical to sustainable development, from education and healthcare to energy, water, agriculture and the built environment. By pursuing its mission to “empower every person and every organisation on the planet to achieve more,” Microsoft enables digital transformation at scale, helping other organisations operate more efficiently, reduce emissions, and expand access to essential services. For example, Microsoft’s carbon-neutral Azure cloud platform supports the decarbonisation of traditionally energy-intensive computing operations around the globe.

Microsoft aligns with the Knowledge & Technology and Cleaner Energy themes, recognising its role in driving innovation, digital inclusion, and the transition to a low-carbon economy. The company’s scale, innovation capacity, and long-term commitment to sustainability position it as a key enabler of systemic change in line with our investment objectives. Microsoft holds an A ESG rating from MSCI.

At a Glance

34 GW	Renewable/carbon-free power contracted across 24 countries (18x increase from 2020)
22 Mt	22 million tonnes of CO2 removal contracted in FY2024
104 Mm ³	104 million cubic meters of water replenished in FY2024 through conservation projects
1.5 million	People provided with access to safe water and sanitation
125k m ³ /yr	Water per data centre saved annually by new closed-loop cooling system

Thematic Alignment



SDG Alignment



ESG Score

A

Climate Strategy & Environmental Performance

Microsoft has set some of the most ambitious environmental targets in the corporate world. By 2030, the company aims to become carbon negative, water positive, and zero waste. By 2050, it has committed to removing all the carbon it has emitted since its founding. These goals reflect Microsoft’s recognition of its scale and influence — and the responsibility that comes with it.

Progress to date has been mixed. Since 2020, Microsoft has reduced its Scope 1 and 2 emissions by approximately 30%, largely through efficiency improvements and a shift to renewable energy. However, total emissions have risen by 23.4% over the same period, driven by a sharp increase in Scope 3 emissions, which now account for over 97% of the company’s footprint. This rise is closely linked to the rapid expansion of Microsoft’s cloud and AI infrastructure, which has significantly increased demand for energy-intensive data centre construction and operation.

The rise of generative AI has been a key driver of this trend. Microsoft’s Azure cloud platform, which powers many of the world’s most advanced AI models, has seen a surge in computing demand. In 2023 alone, the company reported a 34% increase in data centre power consumption. In our engagement, Microsoft acknowledged that the AI boom has made its climate goals more difficult to achieve in the short term. However, leadership reaffirmed its commitment to the 2030 targets, noting that while success is not guaranteed, failure is certain without continued ambition. The company remains focused on closing the emissions gap through innovation, supplier engagement, and grid decarbonisation.

To mitigate the energy impact of its operations, Microsoft is on track to source 100% renewable electricity by 2025. It has contracted 34GW of carbon-free energy across 24 countries, 18 times more than in 2020, including solar, wind, and an industry-first nuclear power purchase

agreement. The company also applies an internal carbon fee to its business units to incentivise emissions reductions and fund decarbonisation projects. In FY2024 alone, Microsoft secured 22 million tonnes of carbon removal contracts, spanning reforestation, direct air capture, and bioenergy with carbon capture and storage. It has also committed to publishing more detailed transition planning disclosures in future reports.



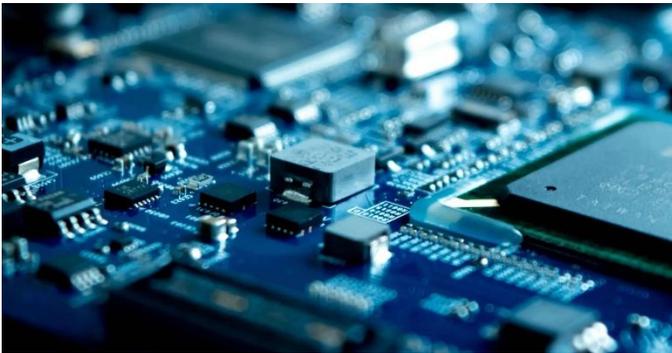
Water use is another critical consideration. Data centres not only consume large amounts of electricity but also require significant volumes of water for cooling, often in water-stressed regions. Microsoft has pledged to become water positive by 2030, meaning it will replenish more water than it consumes across its global operations. In FY2024, the company replenished 104 million cubic metres of water through projects such as wetland restoration, stormwater capture, and community water access initiatives. It also provided 1.5 million people with access to clean water and sanitation, surpassing some of its interim targets.

However, the AI boom has also intensified pressure on water resources. In some locations, water usage has spiked in tandem with increased AI workloads, prompting concerns from local communities. In our engagement, Microsoft acknowledged that water solutions are increasingly localised and capital-intensive, with cooling technologies tailored to regional conditions.

The company is investing in advanced systems such as closed-loop liquid cooling and exploring innovations like direct-to-chip and microfluidic cooling. These systems are already in use in locations such as Wisconsin and Georgia, and Microsoft's 2025 report noted that a "zero water" cooling system design is being rolled out more broadly. This design is projected to save up to 125,000 cubic metres of water per year per site.

To address both energy and water concerns, Microsoft launched its "Community-First AI Infrastructure" initiative, a five-point strategy designed to ensure that the benefits of AI infrastructure are shared with local communities. The company has committed to paying higher electricity rates to ensure residents near its data centres do not face increased utility bills, and it has pledged not to seek local tax abatements. It is also investing in grid upgrades, AI skills training, and local infrastructure. With growing public scrutiny of data centre development, particularly around environmental and infrastructure impacts, these efforts will be increasingly important to maintaining community trust and social licence to operate.

Importantly, Microsoft is also using AI to support its own sustainability goals. AI is being deployed to optimise data centre efficiency, forecast energy demand, and support grid reliability. The company is also exploring how AI can accelerate decarbonisation across sectors, including through partnerships and grants to support climate-focused applications. While the environmental footprint of AI remains a challenge, Microsoft's proactive approach, transparency, and investment in solutions, including the use of AI itself, demonstrate a commitment to addressing the trade-offs of innovation at scale.



Human Rights & Responsible Technology Use

While Microsoft's environmental footprint has come under increased scrutiny in recent years, the company also faces growing expectations around the social implications of its technology. As its platforms become more deeply embedded in public infrastructure, education, healthcare, and government services, the potential for unintended consequences, particularly in high-risk contexts, has become a central concern for stakeholders. Microsoft operates in a complex and evolving landscape where the potential for misuse of its technologies presents a material risk. To manage these risks, the company has established a comprehensive governance framework, including a dedicated Office of Responsible AI, a human rights advisory council, and internal human rights experts embedded across relevant functions. These structures are designed to ensure that Microsoft's products and services are developed and

deployed in line with international human rights standards and the company's own ethical principles.

In our engagement, Microsoft acknowledged that its existing processes had not always been applied consistently across all customer contexts, particularly where seemingly low-risk services were involved. In response, the company has taken steps to strengthen its human rights due diligence approach. These include the introduction of new internal escalation pathways, enhanced contract review protocols for higher-risk geographies and sectors, and a commitment to publish a more detailed human rights report in 2026. A new employee reporting line has also been established to support early identification of potential concerns.

Microsoft continues to engage regularly with civil society organisations and stakeholders to refine its approach, and it has demonstrated a willingness to investigate concerns and take mitigating action where appropriate. These efforts are supported by internal governance structures, including the Office of Responsible AI and the AETHER Committee, which oversee the ethical development and deployment of AI technologies. While challenges remain, the company's actions reflect a broader commitment to continuous improvement, transparency, and stakeholder accountability. Further detail on this topic is provided in the engagement case studies section later in this report.

Governance, Oversight & Digital Trust

Strong governance underpins Microsoft's approach to sustainability and responsible innovation. The company's board and executive leadership play an active role in overseeing material ESG risks and opportunities, including climate strategy, responsible AI, and human rights. In our engagement, Microsoft highlighted recent board refreshment efforts to ensure relevant expertise in areas such as energy infrastructure and financial oversight, as well as the creation of a Chief Operating Officer role to support the scale-up of AI infrastructure. The board's Regulatory and Public Policy Committee oversees key ESG issues, while the Audit Committee plays a central role in risk management, including cybersecurity and data governance.

Executive compensation is closely aligned with Microsoft's long-term strategic and sustainability goals. Performance Stock Awards (PSAs), which make up the majority of CEO and senior leadership compensation, are tied to multi-year metrics including Azure and cloud revenue growth, consumer services, and total shareholder return. In addition to financial performance, Microsoft incorporates operational metrics into its annual incentive framework, including cybersecurity, product quality, and customer trust. These elements reflect the company's commitment to embedding sustainability and responsible innovation into leadership accountability.

Cybersecurity and data governance are central to Microsoft's role as a global cloud and AI provider. The company has made significant investments in strengthening its security architecture and embedding digital trust into its product development and operations. In 2025, cybersecurity was formally added to the executive compensation scorecard, reinforcing accountability at the highest levels of leadership. Microsoft's Secure Future Initiative brings together engineering, policy and operations teams to enhance software security, threat detection and incident response.

These efforts are complemented by a robust data governance framework, with clear policies on privacy, data residency and responsible data use. Microsoft also publishes detailed transparency reports on government data requests and is actively preparing for compliance with emerging regulatory frameworks such as the EU AI Act and California's AI transparency requirements.

Taken together, Microsoft's governance practices reflect a proactive and evolving approach to managing ESG risks and opportunities. The integration of sustainability, digital trust, and long-term value creation into board and executive oversight reinforces the company's position as a leader in responsible business conduct.

Critical Areas to Watch

Microsoft's ability to reduce its Scope 3 emissions remains a key area of focus. These indirect emissions, which now account for over 97% of the company's total footprint, are largely tied to its supply chain and the embodied carbon in construction materials such as steel and concrete. While Microsoft has taken steps to address this, including updating its Supplier Code of Conduct and investing in low-carbon materials, the scale of the challenge is significant. Continued progress will depend on the company's ability to influence suppliers, scale emerging technologies, and navigate regulatory and logistical barriers.

The environmental footprint of AI is another area that warrants close attention. As Microsoft continues to expand its AI capabilities, the associated energy and water demands are likely to grow. The company's Community-First AI Infrastructure initiative is a promising step, with commitments to cover local electricity costs, avoid tax abatements, and invest in water replenishment and community benefits. However, the effectiveness of these measures will depend on consistent implementation and transparent reporting at the facility level.

Human rights governance will also remain a priority. Microsoft has taken constructive steps to strengthen its due diligence processes, but the effectiveness of these changes will need to be demonstrated over time. The forthcoming human rights report and the operationalisation of new safeguards — including internal escalation pathways and contract review protocols — will be important indicators of progress. As Microsoft continues to operate in high-risk regions and sectors, maintaining stakeholder trust will require ongoing transparency and responsiveness.

Finally, Microsoft's leadership in ESG disclosure is a strength, but expectations are rising. Investors and stakeholders will be looking for more granular reporting on climate transition planning, facility-level environmental data, and the governance of emerging risks such as AI and geopolitical exposure. Microsoft's ability to maintain its position as a sustainability leader will depend not only on its ambition, but on its ability to deliver measurable outcomes and communicate them clearly.

Source: Janus Henderson Investors as at 31 December 2025

Note : References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned. Portfolio holdings are subject to change without notice.

The following sections offer qualitative commentary on the quantitative data provided on the subsequent pages.

ESG Scores & Controversies

The portfolio's MSCI ESG Rating outperforms the benchmark, achieving an AA rating alongside an Industry Adjusted Score (IAS) of 7.6, surpassing the benchmark's A rating and IAS of 6.7. 19.5% of our holdings have a triple A rating, compared to the benchmark of 13.2%. No holding in our portfolio is rated below BBB, with BBB making up 6.6% of holdings. This performance extends across all E, S and G factors.

At the end of the quarter, the fund's best scoring ESG holdings were the property and casualty insurance provider Intact Financial, the global information services and solutions provider Wolters Kluwer, and the multinational software company SAP. All of these holdings achieved a score of 10.0 on MSCI, which is the highest score available according to the data provider's methodology. Intact Financial leads the majority of its global peers in relation to its corporate governance practices. The company's board is majority independent of management and no longer includes an overboarded director. The company's governance priorities were a key part of our engagement with the company during the quarter. Wolters Kluwer also has strong corporate governance practices in place, including fully independent nomination, audit, risk, and pay committees. It also has leading business ethics practices including board-level oversight and a detailed anti-bribery policy.

SAP has robust data security measures in place, including a privacy policy that covers companywide operations. We had multiple engagements with SAP during 2025 and data security and privacy was a noteworthy topic in our discussions with the company.

Our overall controversy exposure is about 30% of that of the benchmark, and our exposure to holdings with severe controversy classifications (an overall controversy score for holdings of less than 4 by MSCI standards) is about 27%, compared to the benchmark's 53%. Although there weren't any new severe controversies during the quarter, we remain committed to engaging with any company flagged for severe controversies to ensure that concerns are being addressed effectively. It is also worth noting that Uber Technologies ESG rating on MSCI was upgraded from an A to a AA due to the settlement of an alleged data breach controversy. A number of our holdings' overall scores also improved to 10.0 due to the removal of controversy cases by MSCI, including Knorr-Bremse, Marsh & McLennan, and Westinghouse Air Brake Technologies. Examples of our engagement actions and outcomes over the past quarter are provided in this report.

Environmental Characteristics

We aim to maintain a carbon intensity and carbon footprint that is at least 20% below the MSCI World Index. Our portfolio currently outperforms the benchmark by 69% for carbon intensity and 71% for carbon footprint across Scope 1 and 2. The implied temperature rise (ITR) of the portfolio is 1.9°C, compared to the benchmark's 2.6°C. Our Scope 1 and 2 carbon intensity increased by 22% over the quarter from 23.4 to 28.5 tCO₂e/USDm sales. This was primarily driven by the purchase of our positions in Micron Technology and Contemporary Amperex Technology which are two of the most carbon intensive issuers in the portfolio. Adding to our position in Taiwan Semiconductor Manufacturing, which is also one of the most carbon intensive issuers in the portfolio, contributed to this increase as well.

For Scope 3 downstream intensity, the portfolio outperformed the benchmark by 69% although it did increase during the quarter by 12%. This again can be attributed to our purchase of Contemporary Amperex Technology and increasing our positions in some of our higher intensity Scope 3 downstream contributors such as Aptiv and ASML.

For Scope 3 upstream intensity, the portfolio outperformed the benchmark by 3% although it increased by 2% over the quarter. This can be attributed to adding to NVIDIA and by increasing our positions sizes in Aptiv and Taiwan Semiconductor Manufacturing. The percentage of the portfolio with SBTi approved targets in place was higher than the benchmark, outperforming it by 8%. We manage our commitment to a low carbon portfolio primarily through our exclusion of high emitting sectors, our consideration of carbon emissions as part of our pre-investment ESG analysis and our engagement program with portfolio companies in which we prioritise climate strategy and emissions reductions.

We continued to engage with our holdings on their Scope 3 emissions during the quarter, an example being Microsoft, more details of which can be found in the case study section of the report. We plan to continue proactively engaging with the more carbon intensive holdings in our portfolio, ensuring the credibility of their climate transition plans. We conducted a total of 38 engagements centered around environmental topics this year.

Social & Governance Characteristics

On the social front, our metrics performed well against the benchmark. The proportion of UN Global Compact Signatories within our portfolio exceeds the benchmark by 10%. The portfolio's gender pay gap ratio decreased over the quarter, signifying a smaller difference in the average gross hourly earnings of an issuer's male and female employees for our holdings. The portfolio also outperformed the benchmark in relation to this metric. There was a slight increase in the board gender diversity of the portfolio since last quarter. While we lead in the percentage of companies with more than 30% of women in management, we recognise the need for improvement in achieving similar representation on boards. This forms an important engagement focus for us with all companies. On overall human rights and labour rights controversies our portfolio experiences considerably fewer incidents than the benchmark. The portfolio's exposure to issuers that flag for human rights controversies has decreased in Q4 and its exposure to issuers that have faced significant recent data breaches or controversies regarding data privacy and security remains at 0%.

In terms of governance, our portfolio demonstrates superior performance against the benchmark. We have less exposure than the benchmark to governance laggards, reflecting a deliberate strategy to align with companies exhibiting strong governance practices. The CEOs of the fund's holdings also have longer tenures than those of the benchmark. This indicates that the fund is making investments in companies that have long-serving CEOs who we believe are more likely to be focused on ESG with positive implications for corporate resilience and employee job security. The portfolio has more exposure than the benchmark to companies that have more than 70% of their board members consisting of independent directors and less exposure than the benchmark to companies that do not have an independent Chair. Our portfolio also excels in business ethics and ownership and control scores, further evidence of our expectations for robust governance standards and our commitment to ethical business conduct.

Source: Janus Henderson Investors as at 31 December 2025

Note: References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned. Portfolio holdings are subject to change without notice.

MSCI ESG Ratings and Scores

MSCI ESG Rating

The MSCI ESG Rating is a direct translation of the numerical ESG score on a scale from CCC to AAA (worst to best).

Portfolio

CCC	B	BB	BBB	A	AA	AAA
-----	---	----	-----	---	----	-----

Coverage: 100.0%

Benchmark

CCC	B	BB	BBB	A	AA	AAA
-----	---	----	-----	---	----	-----

Coverage: 99.9%

Top 5 ESG Holdings

	Portfolio Weight (%)	ESG Score	Contribution Score
Intact Financial	1.97	10.00	0.20
Wolters Kluwer	0.99	10.00	0.10
SAP	0.99	10.00	0.10
ASML	0.97	10.00	0.10
Autodesk	0.96	10.00	0.10

Ranked by highest ESG score

Bottom 5 ESG Holdings

	Portfolio Weight (%)	ESG Score	Contribution Score
Arthur J Gallagher	2.93	4.80	0.14
Tetra Tech	0.92	4.90	0.05
API Group	1.76	5.00	0.09
Westinghouse Air Brake Technologies	0.97	5.30	0.05
Spotify Technology	2.97	5.90	0.18

Ranked by lowest ESG score

MSCI ESG Score

The MSCI ESG Score measures the ability of underlying holdings to manage key medium to long-term risks and opportunities arising from ESG factors. It is a weighted average of the industry adjusted scores of the underlying holdings and is measured on a scale of 0 to 10 (worst to best). Pillar scores measure the ability of underlying holdings to manage risks and opportunities associated with environmental, social, or governance factors.

MSCI ESG Scores

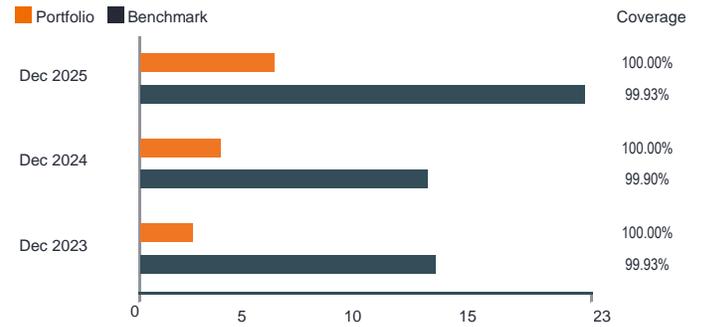
	Portfolio Score	Portfolio Coverage (%)	Benchmark Score	Benchmark Coverage (%)
Overall ESG Score	7.56	100.00	6.68	99.88
Environmental	6.19	100.00	6.08	99.88
Social	5.71	100.00	5.13	99.88
Governance	6.35	100.00	5.84	99.88

Source: JHI, calculated on MSCI analytics. ESG score is calculated using a weighted average calculation based on the MSCI methodology. The letter rating on this report may vary from the MSCI website due to the time lag of position data being received by MSCI. Ratings distribution will not sum to 100%, as cash, cash-equivalents, in addition to other unconfirmed or not-rated securities are not shown. The contribution score represents the issuer's most recently reported or estimated ESG Score normalised including cash, which displays the contribution of the security's ESG score to the overall ESG score. Datapoints with coverage of less than 60-70% may be less informative for understanding product risks and opportunities. Coverage denominator includes only eligible assets for each given metric. It excludes security types the ESGmeasure does not apply to. References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Controversy Exposure

We use data providers to help us identify when organisations have alleged involvement in controversies related to their practices. The below metric from MSCI reflects the number of incidents of involvement in issues with negative ESG implications. This is reported as an average of the portfolio and benchmark.

Issuer Controversies



Source: JHI, calculated on MSCI analytics. Datapoints with coverage of less than 60-70% may be less informative for understanding product risks and opportunities.

Carbon Intensity

Carbon Intensity (tCO₂e/USD million sales) represents the weighted average of the underlying holdings' most recently reported or estimated greenhouse gas emissions normalised by USD million sales in the portfolio.

Portfolio

Very High	High	Moderate	Low	Very Low
-----------	------	----------	-----	----------

Coverage: 100.0%

Benchmark

Very High	High	Moderate	Low	Very Low
-----------	------	----------	-----	----------

Coverage: 99.9%

Weighted Average Carbon Intensity

	Portfolio Score	Portfolio Coverage (%)	Benchmark Score	Benchmark Coverage (%)
Scope 1 & 2	28.50	100.00	91.09	99.88
Scope 3 Upstream	246.57	100.00	238.94	99.84
Scope 3 Downstream	142.24	100.00	453.45	99.84

(tCO₂e/USDmn sales)

5 Most Carbon Intensive Issuers (Scope 1+2)

	Portfolio Weight (%)	Carbon Intensity
Micron Technology	1.60	245.16
Cie de Saint-Gobain	2.44	214.15
Taiwan Semiconductor Manufacturing	3.91	185.93
Contemporary Amperex Technology	1.01	120.01
Advanced Drainage Systems	1.25	102.67

Ranked by highest Carbon Intensity value

Carbon Emissions

Absolute Carbon Emissions (tCO₂e) represents the aggregation of the underlying holdings' most recently reported or estimated greenhouse gas emissions normalised by the most recently available enterprise value including cash (EVIC). Carbon Footprint (tCO₂e/USD million invested), represents the absolute greenhouse gas emissions scaled for the USD million invested in the portfolio.

Carbon Emissions

	Portfolio Score	Portfolio Coverage (%)	Benchmark Score	Benchmark Coverage (%)
Scope 1 & 2	13.53K	100.00	46.49K	99.84
Scope 3 Upstream	137.19K	100.00	112.22K	99.84
Scope 3 Downstream	90.44K	100.00	307.17K	99.84

(tCO₂e)

Carbon Footprint

	Portfolio Score	Portfolio Coverage (%)	Benchmark Score	Benchmark Coverage (%)
Scope 1 & 2	8.80	100.00	30.25	99.84
Scope 3 Upstream	89.29	100.00	73.03	99.84
Scope 3 Downstream	58.86	100.00	199.90	99.84

(tCO₂e/USDmn invested)

5 Highest Carbon Emitters (Scope 1+2)

	Portfolio Weight (%)	Carbon Emissions
Cie de Saint-Gobain	2.44	163.07
Prysmian	2.10	43.73
Micron Technology	1.60	40.44
Contemporary Amperex Technology	1.01	30.96
Advanced Drainage Systems	1.25	29.69

Ranked by highest Carbon Emission value

Source: MSCI. The risk chart uses the portfolio and benchmark carbon intensity figures to translate into the following risk categories: Very High: >=525; High: 250 to <525; Moderate: 70 to <250; Low: 15 to <70; Very Low: 0 to <15. In all references to Carbon Emissions, please note that the benchmark exposure has been scaled to the same market exposure as the portfolio to make these absolute carbon emissions values comparable. Datapoints with coverage of less than 60-70% may be less informative for understanding product risks and opportunities. The definition of each scope can be found in the glossary at the end of the document. References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Carbon Disclosure Project

Indicates whether the company reports its carbon emissions to the CDP (formerly the Carbon Disclosure Project).

CDP Disclosure	Portfolio (%)	Portfolio Coverage (%)	Benchmark (%)	Benchmark Coverage (%)
Companies reporting to CDP	89.02	100.00	86.84	99.88

Implied Temperature Rise

Implied Temperature Rise (ITR) by the year 2100, represents the mean global temperature rise from pre-industrial levels if the portfolio represented the global economy, based on its most recent Scope 1, 2 and 3 emissions.

Temperature Alignment	Portfolio (°C)	Portfolio Coverage (%)	Benchmark (°C)	Benchmark Coverage (%)
Implied Temperature Rise	1.87°	100.00	2.61°	99.81

Climate VaR Portfolio Summary

Climate scenario analysis helps us analyse at the portfolio and issuer level:

(a) Transition risks and opportunities (policy risks resulting in the asset being impacted by societal and economic shifts towards a low-carbon future; and technological opportunities such as innovations in clean technology)

(b) Physical risk, which is the impact on the asset of environmental events such as floods or storms

Based on input from our ESG subject-matter experts in the central Responsibility team, we have selected three Network for Greening the Financial System (NGFS) transition risk scenarios and two physical risk scenarios (Average and Aggressive) to provide a forward-looking and return-based valuation assessment.

NGFS SCENARIO 1.5°C ORDERLY: Net Zero 2050 limits global warming to 1.5°C through stringent climate policies and innovation, reaching global net zero CO2 emissions around 2050. Some jurisdictions such as the US, EU and Japan reach net zero for all GHGs.

NGFS SCENARIO 1.5°C DISORDERLY: Divergent Net Zero reaches net zero around 2050 but with higher costs due to divergent policies introduced across sectors leading to a quicker phase out of oil use.

NGFS SCENARIO 3°C HOT HOUSE: Current Policies assumes that only currently implemented policies are preserved, leading to high physical risks and failure to reach net zero.

Scenario Analysis

	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
Transition Climate VaR - Policy	-5.81%	-10.67%	-5.83%	-10.80%	-1.01%	-3.27%
Transition Climate VaR - Technology	2.35%	0.89%	3.02%	1.09%	0.64%	0.23%
Physical Climate VaR	-0.54%	-0.57%	-1.05%	-1.03%	-2.33%	-2.34%
Aggregated Climate VaR	-4.00%	-10.35%	-3.87%	-10.75%	-2.70%	-5.38%
	REMIND 1.5°C Orderly Average		REMIND 1.5°C Disorderly Aggressive		REMIND 3°C Hot House Aggressive	

Paris Aligned Carbon Reduction Targets

	Portfolio (%)	Coverage (%)	Benchmark (%)	Coverage (%)
Committed to work on emissions reduction target aligned with SBTi	1.51	100.00	4.36	99.88
SBTi approved target in place	62.62	100.00	56.53	99.88
Paris aligned company carbon emission reduction strategy	53.97	100.00	56.51	99.83

Source: JHI, calculated on MSCI analytics. Datapoints with coverage of less than 60-70% may be less informative for understanding product risks and opportunities. All references to SBTi stand for the Science Based Targets Initiative.

Carbon Emissions & Intensity Continued

5 Most Carbon Intensive Holdings (Scope 3)

	Portfolio Weight (%)	Carbon Intensity
Aptiv	1.91	2,536.78
Knorr-Bremse	1.08	1,503.73
Contemporary Amperex Technology	1.01	1,337.49
ASML	0.97	1,142.78
Core & Main	1.09	896.57

Ranked by highest carbon intensity (sales) value

5 Highest Carbon Emitters (Scope 3)

	Portfolio Weight (%)	Carbon Emissions
Aptiv	1.91	1,583.70
Knorr-Bremse	1.08	796.02
Prysmian	2.10	787.92
Core & Main	1.09	605.97
McKesson	3.67	541.97

Ranked by highest carbon emission (EVIC) value

Source: JHI, calculated on MSCI analytics. Scope 3 is an aggregate of Scope 3 Upstream and Scope 3 Downstream. The definition of each can be found in the glossary towards the end of this document. Implied Temperature Rise (ITR) by the year 2100, represents the mean global temperature rise from pre-industrial levels if the portfolio represented the global economy, based on its most recent Scope 1, 2 and 3 emissions. References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Key Indicators

		Portfolio	Portfolio Coverage	Benchmark	Benchmark Coverage
Gender Pay Gap Ratio	The difference between the average gross hourly earnings of an issuer's male and female employees as a percentage of male gross earnings. This metric is reported as the weighted average of the underlying holdings within the portfolio.	12.90%	95.87%	13.88%	93.39%
Whistle-blower Protection Policy	The portfolio's total exposure to issuers that have a whistleblower protection policy.	97.40%	100.00%	99.63%	99.88%
Human Rights Policy	The portfolio's total exposure to issuers that have a human rights policy.	92.96%	100.00%	96.14%	99.84%
Human Rights Controversy Flag	The portfolio's total exposure to issuers that are being flagged as Orange/Red for controversies related to the issuer's impact on the communities in which it does business, indicating the most severe controversies. Factors affecting this evaluation include whether the issuer is involved in controversies related to support for controversial regimes, freedom of expression and censorship, and other human rights abuses and adverse impact on a community.	1.76%	100.00%	5.40%	99.93%
Labor Rights Controversy Flag	The portfolio's total exposure to issuers that are being flagged as Orange/Red for controversies related to the issuer's employee relations and supply chain, indicating the most severe controversies. Factors affecting this evaluation include whether the issuer is involved in controversies related to labor-management relations, employee health & safety, collective bargaining & unions, discrimination and workforce diversity, and management of supply chain employee relations standards.	2.01%	100.00%	10.82%	99.93%
Board Gender Diversity	The percentage of board members who are female, reported as the weighted average of the underlying holdings within the portfolio.	35.68%	100.00%	35.71%	99.86%
Data Privacy and Security Breached	The portfolio's total exposure to issuers that have faced significant recent data breaches or controversy regarding data privacy and security.	0.00%	100.00%	0.09%	99.93%
UN Global Compact Signatories	The portfolio's total exposure to issuers that are signatories to the 10 principles of the UN Global Compact (UNGC).	55.02%	93.08%	45.47%	99.27%
CEO Tenure	CEO tenure in years, reported as the weighted average of the underlying holdings within the portfolio.	11.43	100.00%	9.57	99.86%

Source: JHI, calculated on MSCI analytics. Datapoints with coverage of less than 60-70% may be less informative for understanding product risks and opportunities.

UN Sustainable Development Goals

The UN Sustainable Development Goals (SDGs) call on governments and businesses to advance sustainable development through their investments, solutions, and practices. Whilst the SDGs can be used as a reporting tool to assess alignment with sustainability issues, it is important to recognise they are not a sustainable investment framework. Some sectors make important contributions to society through products that are not captured by the SDG targets.

The SDG Net Alignment Score reflects the strategy's product and operational alignment, including the net impact of an issuer's products and services on achieving targets associated with each of the SDGs and the extent to which an issuer's operations may result in a positive or negative impact on addressing the SDGs. Variations in alignment may stem from the strategy's investment process and exclusion policy, which may limit its ability to invest in certain sectors, and from incomplete sustainability data on the strategy's holding.

Percentage Portfolio Alignment to Each UN SDG



SDG	Description	Net Alignment (%)
Goal 1	No Poverty	4.20
Goal 2	Zero Hunger	-
Goal 3	Good Health and Well-Being	5.48
Goal 4	Quality Education	-
Goal 5	Gender Equality	60.00
Goal 6	Clean Water and Sanitation	17.84
Goal 7	Affordable and Clean Energy	46.45
Goal 8	Decent Work and Economic Growth	18.48
Goal 9	Industry, Innovation & Infrastructure	18.92
Goal 10	Reduced Inequalities	35.54
Goal 11	Sustainable Cities and Communities	4.96
Goal 12	Responsible Consumption and Production	50.64
Goal 13	Climate Action	52.22
Goal 14	Life Below Water	1.77
Goal 15	Life on Land	-
Goal 16	Peace, Justice and Strong Institutions	10.55
Goal 17	Partnerships for the Goals	-

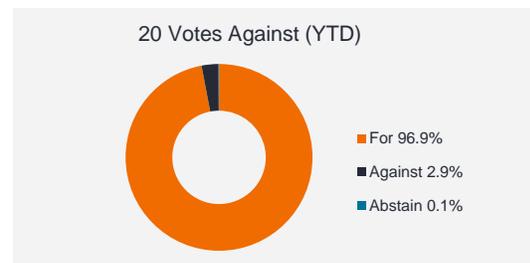
Source: JHI, calculated on MSCI analytics. Note: The content of this publication has not been approved by the United Nations and does not reflect the views of the United Nations or its officials or Member States. Further information on the UN Sustainable Development Goals can be found at <https://www.un.org/sustainabledevelopment>.

Voting (Portfolio Specific)

JHI will vote on resolutions at Annual General Meetings (AGM) and General Meetings (GM) where shareholders can hold management to account. Data shown in this section is reflective of votes relating to holdings in this portfolio only. Janus Henderson maintains a proprietary proxy voting policy based on our view of best practices to create long term shareholder value. The proxy vendor provides custom vote recommendations tailored to Janus Henderson's policy. Voting recommendations are reviewed by Janus Henderson Investment Teams. Additional input includes issuer engagement, proprietary research, and third party-research. Final voting decisions are made by Investment Teams. Knowledge gained through the research, engagement, and voting process is used to help direct future engagement work.

Voting Summary

	Total (YTD%)
Votes with Policy	99.26%
Votes with Management	98.23%



Votable Proposals

	Votes For	Abstain	Against	Total (YTD)
Votable Proposals	658	1	20	679
Management Proposals	647	0	8	655
Shareholder Proposals	11	1	12	24
Total	658	1	20	679
Votes with Policy	674		5	679
Votes with Management	667		12	679
Votes with ISS	664		15	679
Environmental Proposals	0	0	3	3
Social Proposals	2	1	7	10
Governance Proposals	656	0	11	667

Source: JHI, ISS. In the voting summary, votes are shown as a percentage of the total proposals. E S G are ISS categories and may add up to more than the total votable proposals, as proposals can be in multiple categories at one time (E, S, and G in one proposal). This page shows current votes year to date.

ACTIVE ENGAGEMENT

Voting Categories		Votes For	Abstain	Against	Total (YTD)
Shareholder	Social	2	1	6	9
Shareholder	Corporate Governance	3	0	1	4
Shareholder	Director Related	3	0	0	3
Shareholder	Compensation	1	0	1	2
Shareholder	Environmental	0	0	2	2
Shareholder	Audit Related	1	0	0	1
Shareholder	Capitalization	1	0	0	1
Shareholder	Company Articles	0	0	1	1
Shareholder	E&S Blended	0	0	1	1
Management	Director Election	383	0	5	388
Management	Compensation	82	0	1	83
Management	Audit Related	46	0	0	46
Management	Capitalization	40	0	1	41
Management	Director Related	40	0	0	40
Management	Routine Business	35	0	0	35
Management	Company Articles	15	0	0	15
Management	Strategic Transactions	2	0	1	3
Management	Non-Routine Business	2	0	0	2
Management	Takeover Related	2	0	0	2
Total		658	1	20	679

Source: JHI, ISS. In the voting summary, votes are shown as a percentage of the total proposals. E S G are ISS categories and may add up to more than the total votable proposals, as proposals can be in multiple categories at one time (E, S, and G in one proposal). This page shows current votes year to date.

Engagement (Portfolio Specific)

Stewardship and a commitment to good governance is an integral and natural part of Janus Henderson’s long-term, active approach to investment management. Strong ownership practices, such as management engagement, can help protect and enhance long-term shareholder value and bondholder repayment. The primary route for engagement on stewardship-related issues is the regular meetings analysts and portfolio managers have with the issuers in which they invest. Janus Henderson’s analysts and portfolio managers hold thousands of issuer meetings each year. Meetings incorporate a wide range of topics including strategy, capital allocation, performance, risk, management succession, board composition, corporate governance and environmental and social issues where relevant.

Methods of engagement may vary depending on the level and nature of interaction required. We broadly classify our engagements as: engagements for insight and engagements for action. Engagement for insight involves meetings where ESG issues form a meaningful part of the interaction. The goal is to understand an issuer’s strategy and actions and leverage that insight in our investment research and decision-making. Engagement for action is outcome-oriented, where we encourage issuers to take decisions that we consider to be in the best long-term interests of shareholders and/or bondholders.

Total Engagements

	YTD	Change vs Year Prior
ESG Engagements for Action	4	0
ESG Engagements for Insight	46	4

Engagement by Pillar*



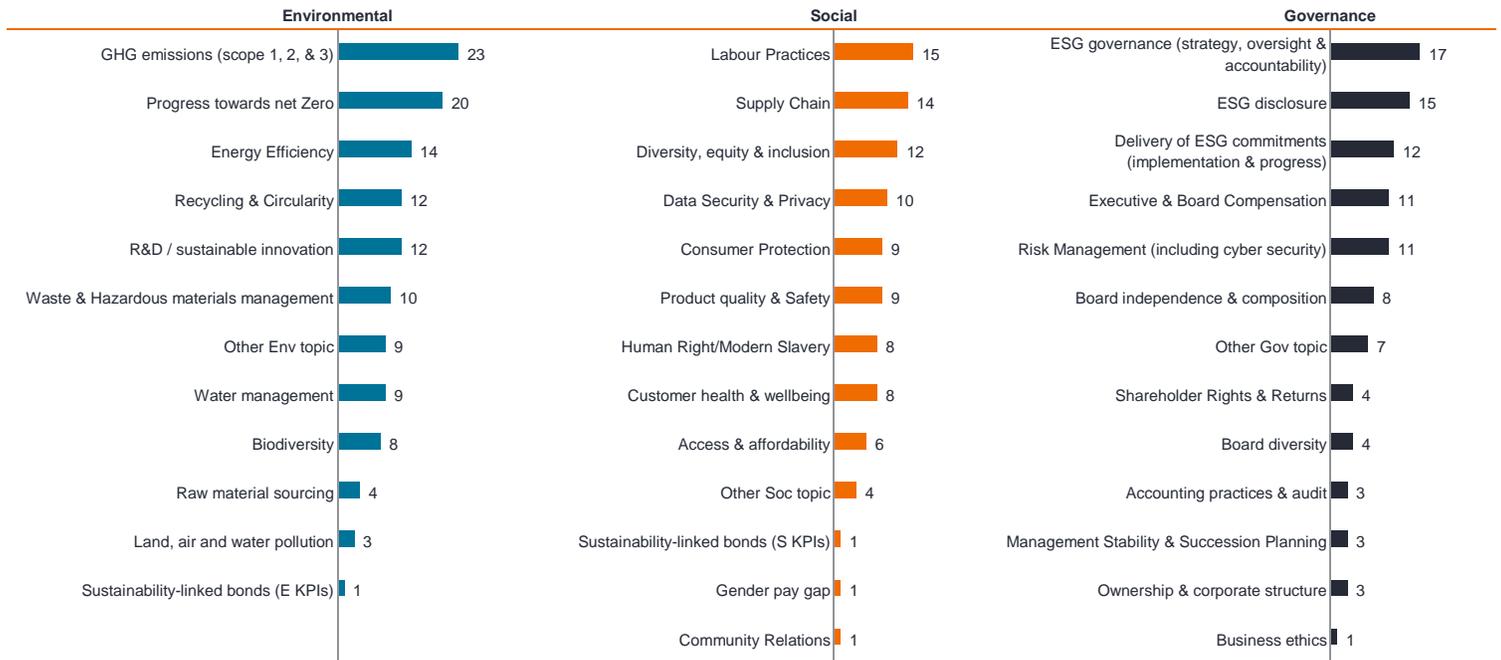
ESG Engagements for Action Summary*

	YTD	Change vs Year Prior
Environmental	1	-1
Social	2	-1
Governance	3	-1

ESG Engagements for Insight Summary*

	YTD	Change vs Year Prior
Environmental	31	-1
Social	31	0
Governance	29	1

YTD Engagement by Sub-Theme



*E/S/G engagement figures may not sum to total, as engagements often discuss multiple topics across pillars. Source: JHI. Note: The following tables: Engagements Summary and Engagement Breakdown are both showing current Year to Date engagements. The Engagements Summary number will count all engagements including multiple meetings with the same issuer. The Engagements Breakdown counts the category that the engagements fell in. One engagement can fall in multiple categories (environmental, social, and or governance) therefore this table will not sum to the Engagements Summary table.

Microsoft

Thematic Alignment	SDG Alignment	ESG Score
		A (MSCI)

Action

Our engagement with Microsoft took place ahead of the company's annual meeting and focused on human rights governance, responsible AI, board composition, executive compensation, and climate strategy. We discussed shareholder proposals related to human rights due diligence and AI data usage oversight, and pressed the company on its response to recent controversies involving its cloud services in high-risk jurisdictions.

We also explored the board's skills matrix, particularly in relation to cybersecurity and AI, and examined the structure and metrics underpinning executive pay. On climate, we sought clarity on Microsoft's progress towards its 2030 targets and the credibility of its Scope 3 reduction strategy.

Outcome

Microsoft acknowledged that its existing human rights due diligence processes had not been consistently applied to all customer types and outlined steps to address this, including escalation processes for all contracts and a dedicated employee reporting line. The company confirmed it had terminated a contract with the Israeli Ministry of Defence following forensic analysis that revealed a breach of its terms of service. Microsoft committed to publishing a new Human Rights Report in 2026, with enhanced transparency on high-risk jurisdictions.

On AI governance, the company reaffirmed its commitment to EU and California transparency requirements, while noting the challenges of voluntary disclosure. On governance, we were reassured by the board's rationale for its skills composition and the recent addition of a Chief Operating Officer to support AI infrastructure scale-up.

On climate, Microsoft reiterated its commitment to its 2030 goals, while candidly acknowledging the difficulty of reducing Scope 3 emissions. The company is pursuing supplier engagement, low-carbon materials, and grid decarbonisation, and plans to improve transition plan disclosures in future reports.

McKesson

Thematic Alignment	SDG Alignment	ESG Score
		AA (MSCI)

Action

Our engagement with McKesson focused on the upcoming medical-surgical spin-off, responsible AI governance, patient privacy, cybersecurity, and value-based care in oncology. We explored the strategic rationale and governance implications of the spin-off, and probed the company's approach to AI ethics, data protection, and operational resilience.

We also discussed how McKesson is addressing regulatory complexity and emerging risks in its use of AI and patient data, and how it supports value-based care through its oncology network.

Outcome

McKesson provided a clear rationale for the spin-off, citing strategic focus and capital allocation benefits, and confirmed that governance continuity would be maintained until the IPO. The company outlined a robust AI governance framework, including an enterprise AI Council and business unit-level oversight boards, with training programmes focused on bias mitigation and human oversight. On patient privacy, McKesson confirmed that data governance is overseen at board level, with a global privacy officer and strong compliance structures.

Cybersecurity is a board priority, with regular simulations and adherence to ISO and NIST standards. On value-based care, McKesson detailed its outcome measurement frameworks and efforts to expand clinical trials in community oncology. The engagement provided confidence in McKesson's governance of emerging risks and its strategic alignment with long-term healthcare trends.

The stocks listed are for illustrative purposes only and are not indicative of historical or future performance. This document does not qualify as an investment recommendation. References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned. Past performance does not predict future returns."

Arthur J. Gallagher

Thematic Alignment	SDG Alignment	ESG Score
 Sustainable Property & Finance 60%  Safety 40%		BBB (MSCI)

Action

Our engagement with Arthur J. Gallagher focused on the company's approach to physical climate risk, responsible AI, workforce engagement, and sustainability disclosure. We explored how the company is supporting clients in enhancing resilience to extreme weather events, including through parametric insurance and catastrophe bonds.

We also discussed the integration of climate considerations into business strategy, the role of AI in risk modelling and cybersecurity, and the company's progress on emissions disclosure and decarbonisation targets.

Outcome

Gallagher demonstrated a strong commercial focus on climate resilience, viewing it as a growth opportunity. The company is developing innovative solutions such as parametric insurance for underserved regions and expanding its catastrophe analytics capabilities. While climate is not siloed into a dedicated business unit, it is integrated across divisions, with a Chief Science Officer leading climate-related product development.

On AI, Gallagher is enhancing cyber defences and exploring AI's potential in catastrophe modelling, while maintaining human oversight. The company is improving Scope 3 data quality and expects to complete a third-party assurance review by year-end. UK operations are on track to be fully renewable by the end of 2025. On culture and M&A integration, Gallagher provided detailed insight into its employee engagement and onboarding processes, including lifecycle surveys and integration management teams.

The engagement reinforced our view of Gallagher as a forward-looking broker with a strong culture and a pragmatic approach to ESG integration.

Source: Janus Henderson Investors as at 31 December 2025

The stocks listed are for illustrative purposes only and are not indicative of historical or future performance. This document does not qualify as an investment recommendation. References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned. Past performance does not predict future returns."

Voting related to French holdings

The Global Sustainable Equities Team voted in 100% of the meetings available in 2025 that were related to French holdings and also in 100% of the meetings related to non-French holdings.

Summary of voting for French holdings	Number of meetings	Percentage of meetings
Number of votable meetings	59	100%
Number of votable meetings for French holdings	3	5.1%
Number of votable meetings for Non-French holdings	56	94.9%

Portfolio Weight as a proportion of engaged issuers vs AUM

In terms of AUM, we engaged with approximately 66.4% of the portfolio as at the end of December 2025.

Source: Janus Henderson Investors as at 31 December 2025

Avoidance Criteria

Where possible, we will seek to achieve zero exposure in respect of the avoidance criteria. However, there may be instances when we will apply a de minimis limit. A de minimis limit is a threshold above which investment will not be made, and relates to the scope of a company's business activity. The limit may be quantitative (e.g. expressed as a percentage of a company's revenues), or may involve a more qualitative assessment. De minimis limits exist because sometimes avoiding an industry entirely may not be feasible given the complex nature of business operations.

In such instances, we will invest in a company only if we are satisfied that the 'avoided' activity forms a small part of the company's business, and when our research shows that the company manages the activity in line with best practice. When the activity relates to a company's revenues, we use a 5% threshold, unless otherwise stated. When the activity relates to a company's operations, we will seek to gain comfort that the company is taking action to improve its performance or is managing it in an exemplary fashion. Any company with a persistent record of misconduct will be excluded unless there is clear evidence of significant progress. The table below shows that the strategy operated within the confines of the avoidance criteria.

We seek to avoid businesses that have products or operations directly associated with the following criteria ¹ :		Thresholds
Alcohol	We avoid companies involved in the production, distribution and sale of alcoholic drinks.	≥5% of revenue
Animal testing	We avoid companies that use animal testing for non-medical purposes. We allow animal testing for medical purposes only where the company employs best practices in accordance with the "3 Rs" policy of refinement, reduction and replacement. ²	≥5% of revenue
Controversial Weapons	We do not invest in companies that derive any revenue from controversial weapons. Enhanced controversial weapons screening is applied in addition to the Firmwide Exclusions Policy. Includes anti-personnel mines, landmines, cluster munitions, chemical and biological weapons, nuclear weapons, incendiary weapons, depleted uranium and white phosphorus, blinding laser weapons, non-detectable fragment weapons.	Any revenue
Conventional Weapons	We avoid companies involved in the direct production or sale of weapons (including weapons systems, components, support systems and services).	≥5% of revenue
Civilian Firearms and Ammunition	We avoid companies involved in production, wholesale and retail activities related to civilian firearms and ammunition.	≥5% of revenue
Chemicals of concern	We avoid companies that manufacture or sell chemicals or products containing chemicals subject to bans or severe restrictions in major markets around the world. This includes ozone-depleting substances, microbeads, persistent organic pollutants and the manufacture of any other substances banned or restricted under international conventions.	≥5% of revenue
Fossil fuels	We do not invest in companies engaged in activities related to fossil fuels*. *We may invest in companies generating power from natural gas if the company's strategy involves a transition to renewable energy power generation and they have a carbon intensity aligned with the Paris Agreement.	Any revenue
Fur	We avoid companies involved in the sale or manufacture/production of animal fur products.	≥5% of revenue
Gambling	We avoid companies with activity related to gambling (products, support, operations).	≥5% of revenue
Genetically modified organisms	We avoid companies involved in the deliberate release of genetically modified organisms (GMO; e.g. animals or plants). Investment in companies where genetic technologies are used for medical or industrial applications may be acceptable, providing high environmental and social standards can be demonstrated. Companies that use or sell products that make use of such technologies may be acceptable provided GMO ingredients are clearly labelled.	≥5% of revenue

¹We also seek to avoid companies operating in contentious industries which have a high degree of negative environmental or social impact, unless the company is taking action to mitigate negative impacts. Examples of contentious industries include cement, fishing, mining, palm oil and timber.

²Please note investment vehicles differ. For details on animal testing and for a full list of avoidance criteria, please refer to the Global Sustainable Equity Strategy investment principles.

Human Stem Cell Research	We avoid companies involved in embryonic or foetal stem cell research.	≥5% of revenue
Intensive farming³	We avoid any companies involved in the production or processing of meat/poultry or dairy products or eggs, or whose primary activity involves their sale. We avoid companies involved in intensive farming operations, unless the company can demonstrate an outstandingly positive response toward environmental and social concerns.	≥5% of revenue
Nuclear power generation	We avoid companies that derive any revenue from uranium mining in the uranium fuel cycle, and avoid companies involved in nuclear power generation, including operations related to treating radioactive waste or supply specialist nuclear-related equipment or services for constructing or running nuclear plant or facilities.	≥5% of revenue
Pornography	We avoid companies that produce, publish, print or distribute newspapers or magazines or distribute films or videos classed as pornographic material.	≥5% of revenue
Tobacco (including e-cigarettes)	We do not invest in companies that engage in activities related to the production of tobacco products.	Any revenue
	We avoid companies that engage in activities related to the distribution, retail, licensing, and supply of tobacco products.	≥5% of revenue
FATF blacklist or greylist	We avoid companies whose registered office is domiciled in a country or territory on the Financial Action Task Force (FATF) blacklist or greylist.	Any exposure
Tax issues	We avoid companies whose head office is located in a country or territory included in the latest available version of the EU list of countries or territories not cooperating on tax issues.	Any exposure

³ This exclusion extends to forward contracts on agricultural commodities.

SUSTAINABLE THEMATIC ALIGNMENT

US3635761097	Arthur J Gallagher	<p>Arthur J. Gallagher & Co. is an international service provider that plans, designs, and administers a full array of customized, cost-effective property/casualty insurance and risk management programs. The company also furnishes a broad range of risk management services including claims and information management, risk control consulting and appraisals to help corporations and institutions reduce their cost of risk. Arthur J. Gallagher & Co. utilises data to help clients understand and manage complex risks.</p> <p>There is growing demand for insurance given the emergence of new risks such as the environmental consequences of climate change, cyber risk, and the risks associated with the provision of retirement and healthcare services to an ageing population. The company conducts business through risk management and insurance, health benefits, and third-party claims administration. The company's 50,000 colleagues advise clients in approximately 130 countries through its owned operations and network of correspondent brokers and consultants.</p>	 Sustainable Property & Finance  Safety	60%	2.94%
NL0010273215	ASML	<p>ASML is a global manufacturer of semiconductor microchip-making equipment. Headquartered in the Netherlands, its mission is to invent advanced technology for the production of high-tech lithography (transferring patterns or shapes to silicon wafers), metrology (measurement) and software solutions for the semiconductor industry. This enables the advancement of 'Moore's law' towards ever smaller, cheaper, more powerful and energy efficient semiconductors which, in turn, results in increasingly powerful and capable electronics, facilitating advancement within industries such as healthcare, technology, communications, energy, mobility, entertainment and more. Semiconductor producers also rely on a significant amount of energy, with some larger factories consuming more than auto plant and oil refineries. ASML therefore plays a vital role in decarbonizing the semiconductor industry, having reduced energy use per exposed wafer pass by 37%, with goals to reduce by 60% by 2050. In 2021, more than 1.1 trillion chips were manufactured around the world, and growth is set to continue.</p>	 Knowledge & Technology  Efficiency	50%	0.96%
US0527691069	Autodesk	<p>Autodesk is a global leader in design software used by architects and engineers worldwide, and is a provider of software to product designers. According to Autodesk, 80% of the environmental impact of a product or a building is determined in early-phase design, Autodesk's solutions therefore aim to empower customers to optimise the environmental and social impacts of their designs. This can encompass producing designs that dramatically reduce energy needs, provide resilient and environmentally sustainable infrastructure, or allow new approaches to product development and manufacturing. Customised goods that are created locally with less materials waste are of benefit to a sustainable economy. Autodesk has over 5 million paying subscribers with more than 100 million people using its software worldwide.</p>	 Sustainable Property & Finance  Knowledge & Technology	70%	0.97%
CA09950M3003	Boralex	<p>Boralex develops and operates renewable power facilities in Canada, France, and the US. It specialises in wind and run-of-river hydroelectric projects. It is committed to minimising the environmental impact of its projects, avoiding encroachment on farmland and threats to biodiversity. Over the past five years, Boralex's installed capacity has more than doubled, reaching 2,492 MW in 2021, and with more than 3,890 MW in wind and solar projects in development. On an annual basis, Boralex generates around 6,215,000 Mwh of renewable energy, which is enough to power over 650,000 households, and avoids more than 2.9 million metric tonnes of CO2e.</p>	 Cleaner Energy	100%	1.14%
US1273871087	Cadence Design Systems	<p>Cadence Design Systems is a provider of system design tools, software, internet protocol solutions, and services. It is the only company to offer the full suite of products required for the entire electronics design chain, from chip design to chip packaging to boards and systems. It provides the resources semiconductor companies need to develop highly differentiated products within the automotive, cloud datacentre, consumer, industrial, Internet of Things (IoT), and mobile industries. Its solutions help speed up the design and reduce the cost of innovative electronic products that transform the way people live, work and play. Cadence reports that EDA's technological advances helped reduce the cost of SoC portable chip design from \$7.7 billion to \$40 million by 2011. As of 2021, Cadence had around 9,300 employees located in 23 countries worldwide with its products used in electronic products across a range of dynamic market applications.</p>	 Knowledge & Technology	100%	0.92%

These are the manager's views as at 31 December 2025. The stocks listed are for illustrative purposes only and are not indicative of historical or future performance. This document does not qualify as an investment recommendation. References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned. Past performance does not predict future returns.

SUSTAINABLE THEMATIC ALIGNMENT

CNE10006WS8	CATL	CATL is a world's leading battery manufacturer powering the transition to clean transportation and energy. As the top producer of lithium-ion batteries for electric vehicles, CATL's batteries enable millions of EVs globally, reducing reliance on fossil fuels in mobility. At the same time, CATL's energy storage battery systems support the growth of renewable power by storing solar and wind energy for later use. The company's innovations in battery chemistry and production are extending EV range, lowering costs, and improving charging efficiency, making electric mobility more accessible. Overall, CATL underpins a decarbonised economy by driving electrification of vehicles and providing solutions for integrating renewable energy into power grids. In 2025 alone, CATL shipped over 400 GWh of batteries, enough to power more than 6 million electric vehicles, benefiting consumers, automakers, and energy providers worldwide.	 Sustainable Transport  Cleaner Energy	70%	30%	1.00%
US21874C1027	Core & Main	Core & Main is a leading distributor of products and services for water infrastructure and fire protection in the United States. Its products are used by municipalities and construction industries for the building, repair, and maintenance of water, wastewater and fire protection systems. Core & Main is a key beneficiary from the upgrade of America's ageing water infrastructure, with a nationwide footprint to ensure the safe and reliable distribution of water to the public. This includes community water supplies affected by drought and climate change, such as Nevada's Lake Mead which provides drinking water to 25 million people - a \$650mn project for a new pumping station involving Core & Main created capacity to deliver up to 900mn gallons a day to area treatment facilities.	 Water Management  Safety	90%	10%	1.11%
JP3548600000	Disco Corp	DISCO is a Japanese leader in precision cutting, grinding, and polishing equipment for the semiconductor industry. Its dicing saws, laser saws, and wafer grinders are mission-critical for chip fabrication, enabling virtually all modern electronics for society — from smartphones and data centres to electric vehicles. With an estimated 75–80% global share in wafer dicing and grinding equipment, DISCO's technology underpins the production of most of the world's ~1 trillion semiconductor devices annually. By improving precision and efficiency in chip manufacturing, DISCO enables smaller, faster, and more energy-efficient chips, which power a range of applications including in electrification, AI computing, and IoT applications. Through these contributions, DISCO plays a vital role in advancing technological progress and supporting a more digital, efficient, and sustainable global economy.	 Knowledge & Technology	100%		1.50%
US5324571083	Eli Lilly	Eli Lilly is a leading pharmaceutical company that develops diabetes, oncology, immunology, and neuroscience medicines. Over 47 million people count on Eli Lilly's medicines each year. Eli Lilly is a key player in helping to treat patients with diabetes. Over 400 million people are living with type 2 diabetes today, while over 900 million adults and children are obese. Obesity has increased by a factor of 3 times since 1975, while the cost of treating obesity-related complications is expected to rise to \$4tn by 2035. Critically, obesity is a major risk factor for type 2 diabetes due to its ability to cause insulin resistance and beta-cell dysfunction. Through its GLP-1 based drugs, Trulicity and Mounjaro, Eli Lilly is playing a vital role in treating obesity and preventing the onset of type 2 diabetes, helping patients around the world and lowering the economic cost for medical institutions and countries. In a 2023 study, Mounjaro achieved up to 15.7% weight loss in overweight or obese adults with type-2 diabetes. The company also produces more than six of the oncology drugs on the market, treating many tumour types such as lung and breast cancer, as well as spending billions of dollars in research and development for neuroscience drugs to treat Alzheimer's.	 Health	100%		2.27%
GB00B19NLV48	Experian	As one of the leading credit bureaus, Experian plays a crucial role in enhancing financial inclusivity and stability. By providing critical information to lenders, Experian ensures the availability of more loans at fairer rates, significantly benefiting small enterprises and new borrowers. This democratization of credit access, as noted by the World Bank, fosters social and economic development by enabling businesses to expand and families to improve their living conditions. The company's innovative approach extends beyond traditional B2B services, directly engaging consumers in managing their financial health. The blend of financial services and technological innovation not only supports the financial well-being of individuals and businesses but also scales the impact to a global level, opening new markets for Experian and its clients and ultimately driving competitive, inclusive, and sustainable economic growth.	 Sustainable Property & Finance  Knowledge & Technology	60%	40%	2.17%

These are the manager's views as at 31 December 2025. The stocks listed are for illustrative purposes only and are not indicative of historical or future performance. This document does not qualify as an investment recommendation. References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned. Past performance does not predict future returns.

SUSTAINABLE THEMATIC ALIGNMENT

US3032501047	Fair Isaac Corporation	FICO is a global leader in analytics software, driving financial decision-making and inclusion across 80+ countries. Its Big Data-powered solutions help businesses predict behavior, manage risk, and optimize operations. The FICO Score, the U.S. standard for credit risk assessment, has enabled widespread credit access, with over 100 billion scores sold and \$90 billion saved annually through FICO products. Serving over half of the world's top 100 banks, major credit card issuers, insurers, and retailers, FICO impacts millions of consumers and institutions. Through free credit score access, financial education, and its Financial Inclusion Initiative, FICO promotes responsible lending and democratized credit, advances financial literacy and inclusion, and strengthens global economic resilience and growth.	 Sustainable Property & Finance 50%	 Knowledge & Technology 50%	0.51%
US40415F1012	HDFC Bank	HDFC Bank is a best-in-class franchise and the largest private sector bank in India, serving more than 120 million customers. As one of the leading banks in India, it plays a critical role in extending banking services to the unbanked population through innovative solutions and digital initiatives, bringing people into the formal financial channels. HDFC also supports the growth of the startup ecosystem, and actively participates in the Government's efforts to foster financial inclusion. The bank lends to marginal sections, including farmers, small businesses, and traders. HDFC has launched several initiatives for promoting access to credit for these segments. As of June 2023 (pre-merger with HDFC Ltd), the bank's total asset base was Rs25.1 trillion, with a deposit base of Rs19.1 trillion, and loans of Rs16.2 trillion. Following the merger of HDFC Bank with HDFC Ltd, the bank forms 15% and 11% of the entire Indian banking system's credit and deposits, respectively. The bank boasts superior metrics across the board and is the beneficiary of a long-term secular tailwind in India, which is the consistent shift in market share away from public sector banks to the private sector banks, in which HDFC Bank has been capturing a disproportionate incremental share.	 Sustainable Property & Finance 90%		1.00%
US4370761029	Home Depot	Home Depot is a home improvement retailer that sells products throughout North America. It targets both do-it-yourself (DIY) and professional customers with broad selection of products used for home building, renovating, remodelling, and gardening. Buildings have multiple components with different life expectancies, Home Depot's products improve the resilience, energy performance, and aesthetics of homes. As a large retailer, it is exerting influence over its supply chain to adhere to high environmental standards, including circular economy initiatives, sustainable sourcing, and responsible manufacturing. In 2020, Home Depot had over 1.76 billion customer transactions across its 2,300 stores.	 Sustainable Property & Finance 50%		1.08%
US4435106079	Hubbell	Hubbell's two reporting segments Utility Solutions and Electrical Solutions offer products and solutions that are essential to managing power efficiently, and ensuring safe and reliable electrical infrastructure, across grids, factories and homes. It has identified four impact categories which span both segments: Grid Modernization & Hardening (making the grid smarter and stronger), Resource Efficiency (advanced solutions to operate the grid and critical infrastructure with greater efficiency), Renewable Energy (facilitating the generation, transmission and distribution of clean energy) and Electrification (enabling the grid to handle increased energy demands tied to the electrification of buildings, homes and vehicles). Hubbell has classified 66% of its revenues associated with "Products with Impact" corresponding to \$3.7bn in 2024 revenues.	 Efficiency 50%	 Safety 50%	1.58%
DE0006231004	Infineon Technologies	Infineon Technologies is a world leading semiconductor and microcontroller manufacturer which is headquartered in Germany. Its solutions are focused on making life easier, safer and greener and it reports revenues across four key end markets: Automotive, Power & Sensor Systems, Green Industrial Power and Connected and Secure Systems. The Automotive segment represents more than 40% of revenues with Infineon's products playing a key role in aiding the transition to electric vehicles. As well as powertrain and energy management, its semiconductors are enabling enhanced safety and greater connectivity in vehicles. The Power & Sensor Systems segment accounts for 30% of revenues and encompasses a large selection of technologies that are used to improve the energy efficiency of electronic devices. The Green Industrial Power segment specializes in semiconductor solutions for the intelligent management and efficient conversion of electric energy along the entire conversion chain: generation, transmission, storage and use. The Connected and Secure Systems segment is focused on microcontrollers for a wide spectrum of IoT applications. During use-phase Infineon products enable CO2 emission savings of around 100 million tons of CO2 equivalents.	 Efficiency 40%	 Sustainable Transport 60%	1.16%

These are the manager's views as at 31 December 2025. The stocks listed are for illustrative purposes only and are not indicative of historical or future performance. This document does not qualify as an investment recommendation. References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned. Past performance does not predict future returns.

SUSTAINABLE THEMATIC ALIGNMENT

CA45823T1066	Intact Financial	Intact Financial is Canada's largest insurer for cars, homes, and businesses, with a market share of around 20%. It is using digital technology and data analytics to help customers better understand and mitigate risk, such as climate related weather risks and influencing driving behaviour. Digitalisation also improves customer experience and retention. Intact Financial is recognised as one of Canada's best employers.	 Sustainable Property & Finance  Safety	50% 50%	1.96%
US45866F1049	Intercontinental Exchange	Intercontinental Exchange (ICE) is a global leader in marketplace technology, operating across Exchanges, Fixed Income & Data Services, and Mortgage Technology. ICE provides regulated platforms for listing, trading, and clearing financial instruments, enabling capital formation and business growth for investors, corporations, and financial institutions worldwide. In 2024, ICE traded 20.4 million environmental futures and options contracts, equivalent to \$1 trillion in notional value for the fourth consecutive year, and offers carbon futures and renewable energy credits helping companies and utilities manage carbon exposure and incentivize renewable energy adoption, supporting the transition to a low carbon economy. ICE's technological infrastructure enhances market efficiency and transparency. Its data services deliver evaluated pricing for 2.7 million fixed income and equity securities daily and reference data for 13 million instruments, supporting risk management globally. In the U.S. mortgage market, ICE's digital workflow tools process over 50% of all residential mortgages, streamlining processes, reducing costs, and improving access to homeownership for millions of consumers. Through this combination of sustainability-focused solutions and advanced technology, ICE drives inclusive and resilient economic growth.	 Knowledge & Technology  Sustainable Property & Finance	60% 40%	1.91%
US46982L1089	Jacobs Solutions	Jacobs is a global engineering and consulting firm that focuses on designing and managing sustainable infrastructure and built environments. The company plays a major role in sustainable property and transport initiatives, from green building projects and resilient transportation networks to water systems and city planning, helping clients develop infrastructure that is more efficient, safe, and future-proof. Jacobs also leverages advanced technical expertise and digital innovation to improve project outcomes by using cutting-edge design tools, data analytics, or innovative construction methods. Jacobs' business is centred on enabling sustainable development through infrastructure projects, while integrating modern technology to drive smarter and more sustainable solutions. Its work spans more than 50,000 active projects globally, directly impacting urban populations, governments, and industries seeking to future-proof their infrastructure against climate and resource pressures.	 Sustainable Property & Finance  Knowledge & Technology	90% 10%	0.94%
JP3236200006	Keyence	Keyence is a Japanese based company that is leading global provider of factory automation solutions. It specializes in vision automation which is the fastest growing part of the industrial automation market. It develops and sells a range of sensors, measuring instruments, laser markers, safety scanners, digital microscopes and machine vision systems and its technical sales force offers complete automation solutions to customers. The benefits of its automation solutions are fourfold: Improving productivity and efficiency in manufacturing processes, ensuring product quality, reducing waste and scrappage, and ensuring workplace safety. Its solutions are known for offering a short payback period and it has a customer base of over three hundred thousand worldwide, operating across a broad spectrum of manufacturing industries including automotive, semi-conductors, pharmaceutical, electronics, food and machining. We expect strong demand for Keyence products and services with the two trends of onshoring and labor scarcity.	 Efficiency  Safety	60% 40%	1.01%
US49338L1035	Keysight Technologies	Keysight Technologies is an electronic design and testing company. It also offers instrument productivity and application services and instrument calibration and repair, as well as consulting services throughout the product life cycle. It is at the heart of the digital revolution, providing solutions that are used by customers in the communications, networking, electronics, semi-conductor, automotive, aerospace and battery industries. Keysight's solutions are helping customers accelerate innovations in 5G communications, Internet of Things (IoT), network security, and electric vehicles. It supports innovation by providing specialist equipment to more 32 thousand researchers, engineers, and innovators annually.	 Knowledge & Technology	80%	2.37%

These are the manager's views as at 31 December 2025. The stocks listed are for illustrative purposes only and are not indicative of historical or future performance. This document does not qualify as an investment recommendation. References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned. Past performance does not predict future returns.

SUSTAINABLE THEMATIC ALIGNMENT

US4824801009	KLA Corporation	KLA creates comprehensive process control and process-enabling solutions for manufacturing semiconductor wafers and reticles, integrated circuits (ICs), packaging and printed circuit boards. Their equipment and services enable innovation through the electronics industry, and they operate over 18 regions with approximately 15,000 employees. Virtually all key technological breakthroughs that shape our age have relied on KLA innovations to reach the market. The company leverages AI in its solutions to accelerate the production of ICs. These solutions enhance quality control for ICs, which are also essential for the future of the automotive industry. Additionally, KLA's technology supports the increased production demands of smart devices driven by the expanding Internet of Things (IoT). The company ensures high yield and reliability for the development and adoption of 5G technology. Their product power efficiency efforts create direct benefits for KLA customers across four innovation pillars; enabling power-efficient manufacturing; enabling power-efficient devices; innovating more power-efficient KLA products; and innovating a more power efficient business. They also partner with customers to deliver products and services that help them reduce waste and avoid GHG emissions.	 Efficiency 50%	 Knowledge & Technology 50%	1.60%
DE000KBX1006	Knorr-Bremse	Knorr Bremse is one of the top global manufacturers of sub-systems and components for the rail and commercial vehicle industries. Its technology is focused on improving safety and efficiency. For example, it has leading capabilities in braking systems and driver assistance technology such as lane departure warning and blind spot assistance. Knorr Bremse employs an eco design approach when developing products that aim to minimise environmental impacts in the use-phase and design process.	 Sustainable Transport 50%	 Safety 50%	1.07%
FR0010307819	Legrand	Legrand is a global specialist in electrical and digital infrastructure for managers of residential and non-residential buildings, including datacentres, industrial spaces, and infrastructure. From smart meters to cable management, power distribution and voice-data-image (VDI) systems distribution, Legrand provides a host of solutions designed to manage lighting, energy, networks and building access. Its products improve building efficiency and enhance electrical safety. In 2022, Legrand's energy efficiency solutions accounted for more than 20% of total revenues and helped customers avoid 4.2m tonnes of CO2. Legrand also designs assisted living systems to help people live longer and better lives in their own homes.	 Sustainable Property & Finance 80%	 Efficiency 20%	1.29%
US5717481023	Marsh & McLennan	Marsh & McLennan is a global provider of risk management, risk consulting, and insurance programme management services to businesses, governments and individuals around the world. Marsh & McLennan utilises data to help clients understand and manage complex risks. There is growing demand for insurance given the emergence of new risks such as the environmental consequences of climate change, cyber risk, and the risks associated with the provision of retirement and healthcare services to an ageing population. The company conducts business through risk management and insurance, and consulting in health, wealth and career services and specialized management, economic and brand consulting services. The company's 83,000 colleagues advise clients in over 130 countries, including 85% of the Fortune 1000 companies.	 Sustainable Property & Finance 50%	 Safety 50%	0.88%
US57636Q1040	Mastercard	Mastercard operates a global payments processing network in more than 200 countries around the world, connecting consumers, financial institutions and businesses. Its mission is to make payments safe, simple and smart and it is regarded as a leader in the field of electronic payments innovation. There are many benefits to the electrification of payments including security, convenience and also economic development and financial inclusion. Mastercard has numerous initiatives around the world focused on providing affordable financial services programmes to promote inclusive growth. In 2020, it met its goal of bringing 500 million people into the digital economy.	 Sustainable Property & Finance 100%		2.43%

These are the manager's views as at 31 December 2025. The stocks listed are for illustrative purposes only and are not indicative of historical or future performance. This document does not qualify as an investment recommendation. References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned. Past performance does not predict future returns.

SUSTAINABLE THEMATIC ALIGNMENT

US58155Q1031	McKesson	McKesson is one of the three largest drug distributors in the US. Drug distributors play a critical role in the pharma supply-chain, ensuring that drugs are delivered securely and efficiently from the manufacturer to their customers, and ultimately to the patient. Distributors ensure that the pharmaceutical supply-chain is safe and secure, which means providers can trust that products are legitimate. In addition to taking delivery of drugs from manufacturers and delivering them to customers, distributors provide additional services, such as suspicious order monitoring, chargeback administration, inventory management, and federal and state compliance support. It is estimated that approximately 95% of US pharmaceutical sales are handled by distributors. McKesson's strength in distribution allows it to facilitate the delivery of more than 45 million prescriptions per year for patients, and its technology platform feeds into a network of more than 900,000 providers and over 50,000 pharmacies.	 Health	100%	3.68%
US5951121038	Micron Technology	Micron is a leading American semiconductor company specialising in memory chips (like DRAM and NAND flash) that are fundamental to modern computing. Micron's products of high-performance memory and storage enable everything from cloud data centres and artificial intelligence to smartphones and PCs, effectively boosting innovation in communications, computing, and digital services. Micron's latest memory chips can store more data or process information faster while consuming less power, which means data centres and electronic devices can deliver greater performance with a smaller energy footprint. Each new generation of its chips is designed to do more with less energy, helping drive progress in the tech industry by empowering cutting-edge applications and improving the energy efficiency of electronics. For example, Micron's DRAM energy efficiency has improved by over 30x in the past decade, reducing the environmental impact of data-intensive workloads for hyperscalers, enterprises, and billions of end users globally.	 Knowledge & Technology  Efficiency	50% 50%	1.63%
US5949181045	Microsoft	Microsoft is one of the world's leading computing providers and its products are used in many different ways for the benefit of the environment and society. The power of computing underpins all technological innovation and Microsoft's mission is to empower every person and every organisation on the planet to achieve more. Its strategy is to "build best-in-class platforms and productivity services for a mobile-first, cloud first world". For over 40 years, Microsoft has been producing productivity and business processes software that is universal, easy to use and multipurpose. This has improved efficiency and reduced barriers to entry for computing, and is now used by over 1.2 billion people around the world across sectors including education, energy, water, agriculture, the built environment and transportation. This is all underpinned by the carbon-neutral Azure cloud platform which enables businesses to decarbonise their energy intensive computing operations.	 Knowledge & Technology  Cleaner Energy	70% 20%	6.48%
US65290E1010	Nextpower	Nextpower is a leading provider of intelligent, integrated solar tracker and software solutions used in utility-scale and ground-mounted distributed generation solar projects around the world. The company has ~40% market share in the US solar trackers market. Solar trackers improve power generation capacity by capturing a higher proportion of direct radiation. According to BNEF, solar energy installations that use trackers generate up to 25% more energy and deliver a 22% lower LCOE than projects that use fixed-tilt mounting systems. A utility-scale solar installation with trackers has a payback period of 10.4 years, which is 2.5 years shorter than the payback period of a fixed-tilt system, all else being equal. Nextpower has 75GW of smart solar trackers installed, which contributes to 112 million metric tons of CO2 emissions saved annually, or 24.2 million cars off the road.	 Cleaner Energy	100%	0.47%
JP3756600007	Nintendo Co	Nintendo is a Japanese consumer electronics and video game company with the mission to put smiles on the faces of everyone it touches. The company's top selling games have sold almost 125 million units combined and target a broad demographic, are all family friendly, and mainly encourage social interaction through multi-player modes. Nintendo has developed technology which allows parents to remotely monitor and control a child's usage and is taking steps to minimise the negative impacts from overuse. Studies have shown that gaming improves reading & mathematics, multi-tasking, perseverance, and fine motor skills, which all contribute to STEM learning. Its products have been incorporated into national school curriculums in several countries around the world.	 Quality of Life	100%	0.88%

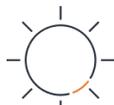
These are the manager's views as at 31 December 2025. The stocks listed are for illustrative purposes only and are not indicative of historical or future performance. This document does not qualify as an investment recommendation. References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned. Past performance does not predict future returns.

SUSTAINABLE THEMATIC ALIGNMENT

US67066G1040	NVIDIA	<p>NVIDIA is a US based semi-conductor company that invented the graphics processing unit (GPU) and pioneered the concept of accelerated computing. GPUs have superior power efficiency compared to other chips and are used to enhance the performance of computing platforms across the globe. Close to 80% of Nvidia's revenues are attributable to data centres. As an example NVIDIA GPUs are typically 20x more energy efficient than Central Processing Units (CPUs) for certain Artificial Intelligence (AI) and High Performance Computing (HPC) workloads. This is critically important when global data centre energy consumption accounts for 2% of global energy usage and is expected to continue to grow. Nvidia's GPUs power 23 of the top 30 supercomputers on the Green500 list, including the No. 1 system. If every Green500 supercomputer were as efficient as the greenest system then the energy consumed would decline by 90%. Nvidia has embedded power efficiency into its innovation roadmap and in 2024 it unveiled its new Blackwell B200 GPU which is up to 25x more energy efficient than its predecessor. The efficiency of Nvidia's GPUs is a critical enabling factor to the advancement of AI, which in turn promises to transform our societies across government, work, mobility, healthcare, industry, climate, and scientific discovery. NVIDIA's GPUs have also enhanced cloud-based gaming and game-streaming, increasing connectivity between users; NVIDIA GeForce has more than 200 million gamers.</p>	 Efficiency  Quality of Life	<p>90%</p> <p>10%</p>	7.00%
US7433151039	Progressive	<p>Progressive is one of the largest car insurance companies in the US with an expanding home insurance segment. Serving both individuals and businesses, Progressive considers itself a data science company that services the insurance market. It uses data analysis to track driving habits and identify lower risk drivers, which in turn allows it to offer lower insurance rates, thus incentivising safer driving habits amongst its policy holders. Progressive currently has over 20 million policies in force.</p>	 Sustainable Property & Finance  Safety	<p>50%</p> <p>50%</p>	2.16%
IT0004176001	Prysman	<p>Prysmian is a cables company offering products and solutions for the energy, industry, and telecom sectors. About half of the company's revenues are derived from low carbon-enabling products. Cables are the backbone of electrification; they are essential for the further proliferation of renewables, including onshore/offshore wind and solar, as well as datacentres and interconnectors for transmission grids. Given that renewable energy is intermittent, long-distance interconnectors allow higher utilisation of renewable resources, leading to lower curtailments of renewable resources and reduced GHG emissions. Cable cost is often the largest part of investment in the buildout of transmission grids, and in some cases can account for >50% of total capex. Cable demand is increasing; cable need by 2030 will be about five times the amount required in 2020, indicating a long runway for growth.</p>	 Cleaner Energy  Knowledge & Technology	<p>50%</p> <p>50%</p>	2.09%
DE0007164600	SAP	<p>SAP, headquartered in Germany, is a leading global software company, providing solutions for enterprise resource planning, database management and business intelligence. Its purpose is "to help the world run better and improve people's lives". Touching 87% of global commerce its services help businesses to adapt to digital transformation and to run their operations more efficiently, thereby increasing efficient use of resources. SAP has already achieved carbon neutrality on Scope 1 & 2 emissions and its cloud computing services are enabling customers to decarbonise their own operations. SAP has a target of reaching Net Zero across its entire value chain by 2030. SAP also provides sustainability management solutions which enable its customers to systematically track key metrics, including carbon emissions, and to take effective action. For example SAP's green ledger initiative provides auditable sustainability practices as an extension of business operations which enables organizations to record real impacts, report audit-ready ESG metrics, and act with ESG principles integrated into business processes, supporting data-driven sustainability management. SAP is also a key player in the application of artificial intelligence (AI) to the business world and its Business AI is a powerful tool to transform companies and to make the world economy more sustainable.</p>	 Knowledge & Technology  Cleaner Energy	<p>60%</p> <p>40%</p>	0.99%

These are the manager's views as at 31 December 2025. The stocks listed are for illustrative purposes only and are not indicative of historical or future performance. This document does not qualify as an investment recommendation. References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned. Past performance does not predict future returns.

SUSTAINABLE THEMATIC ALIGNMENT

FR0000125007	Saint-Gobain	<p>Saint-Gobain is a global building materials company with a goal to become the worldwide leader in light and sustainable construction. Present in 76 countries with 160,000 employees and revenues close to €50bn its mission is "making the world a better home" and it is a key player in low-cost homebuilding and renovation for growing populations. Its integrated solutions have multiple environmental and social benefits including increasing energy efficiency, lower embedded carbon, natural resource optimisation; and enhancing the thermal, acoustic, and safety features, and the affordability of homes. Saint Gobain has a comprehensive renovation portfolio comprising 30 different products that can improve the energy performance of buildings to A and B EPC ratings. It estimates that 1,300 MtCO2 emissions have been avoided due to its solutions*. With regards to circularity the construction industry has one of the highest environmental footprints - accounting for 40% of solid waste and nearly 50% of natural resource consumption - and Saint Gobain has several initiatives in place to reduce this. The majority of its products are infinitely recyclable (such as plasterboard, glass wool and flat glass), its factories and manufacturing processes are already adapted to use recycled inputs and it is working with governments to improve the collection of recycled materials. With an eye to the future Saint Gobain is also designing its products and construction solutions to be easily separated in the event of deconstruction. It has a 2030 target to reduce non recoverable waste by 80% and reduce virgin material consumption by 30%, and currently more than 50% of sales are generated by products covered by verified life cycle assessments and environmental product declarations with a 2030 target of 100%.</p>	 Sustainable Property & Finance  Efficiency	70%	2.42%
US78409V1044	S&P Global	<p>S&P Global (SPGI) is a leading provider of credit ratings, benchmarks, analytics, and workflow solutions in the global capital, commodity, and automotive markets. The company operates in five divisions - Ratings, S&P Dow Jones Indices, Commodity Insights, Market Intelligence and Mobility. SPGI's mission is to "accelerate progress" through the harnessing of its data insights to power markets. SPGI's data and analytics influence the capital allocation and investment decision making of its more than 100,000 customers world wide, which include financial institutions, corporates and governments. Recently it has been focusing on sustainable investments with its Sustainable1 initiative aiming to embed sustainability products across all divisions. This underlines the importance of SPGI's role in influencing the transition to a more sustainable global economy - by providing insights on the risks, opportunities and impacts in relation to topics such as climate, energy transition, biodiversity, clean technology, and other ESG issues, it helps companies and investors identify prospects for growth, mitigate risks, position for emerging regulations and maximise performance through intelligent capital allocation; which in turn drives the evolution of the global economy towards a more sustainable footing.</p>	 Sustainable Property & Finance  Knowledge & Technology	50%	1.41%
FR0000121972	Schneider Electric	<p>Schneider is a world-leading electrical goods and automation technology company, headquartered in France. It has a broad product offering including low voltage and building automation technology for residential and commercial buildings, medium voltage and grid automation equipment for utility and infrastructure customers, discrete and process automation services for industrial customers, and critical power and cooling technology for datacentre customers. All of its products and services are designed to increase efficiency and reduce the carbon intensity of its customers' operations, which is on average over 20%.</p>	 Efficiency  Knowledge & Technology	80%	2.96%
LU1778762911	Spotify Technology	<p>Spotify is a world's most popular audio-streaming service, with 602 million monthly average users (as of FY23). The music industry has transitioned from physical content (CDs, cassette tapes and vinyl) to on-demand streaming, with Spotify as one of the leading pioneers. The company has revolutionised how the world enjoys music, podcasts, audiobooks and other forms of content, enabling greater accessibility, enhanced discovery and democratising music distribution. Millions of people worldwide can now access over 100 million tracks, 5 million podcast titles and 350k audiobooks. The company acts as a two-sided marketplace for listeners and creators, enabling listeners to have a simple, seamless and personalised experience while also enabling creators to reach more fans and boost revenue. Audio is an essential aspect of human civilisation. Various studies have highlighted the positive benefits of music for listeners, citing reduced anxiety, lower blood pressure, improved sleep quality, mental wellbeing and fostering vibrant communities.</p>	 Quality of Life	100%	2.93%

These are the manager's views as at 31 December 2025. The stocks listed are for illustrative purposes only and are not indicative of historical or future performance. This document does not qualify as an investment recommendation. References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned. Past performance does not predict future returns.

SUSTAINABLE THEMATIC ALIGNMENT

CA85472N1096	Stantec	<p>Stantec is a global leader in sustainable engineering, architecture, and environmental consulting, helping clients face the ever-evolving challenges of the world. Stantec delivers expertise, technology, and innovations needed to manage aging infrastructure, demographic and population changes, climate change, and more. The company works on projects across infrastructure, water, buildings, environmental services, and energy & resources. At any point in time, Stantec has between 45,000 and 50,000 active projects around the globe. The company plays an important role in supporting both climate change mitigation (e.g. renewables, energy storage) and adaption (e.g. flood resilience), as well as key social initiatives, such as promoting the connectivity of cities and construction of health care services. The Stantec community unites approximately 31,000 employees working in over 450+ locations across 6 continents. It is ranked the number 1 most sustainable engineering firm in the world. In 2023, approximately \$3.9 billion of gross revenue (61%) was connected to furthering one or more core SDGS, up from \$2 billion (43%). The company also has a dedicated International Development group to manage complex donor-funded programs and projects for multilateral development banks and bilateral donors.</p>	 Sustainable Property and Finance	50%	1.34%
		 Environmental Services	40%		
TW0002330008	Taiwan Semiconductor Manufacturing Company	<p>Taiwan Semiconductor Manufacturing Company (TSMC) engages in the manufacture and sale of integrated circuits and wafer semiconductor devices used mainly in smart phones, computing and enabling the IoT. TSMC operates at the leading edge of manufacturing and contributes towards the advancement of Moore's Law by consistently designing smaller and more efficient chips, a driving force behind global productivity improvements. TSMC reinvests a significant proportion of its revenue in R&D, making it key in empowering development in 5G, AI, and other emerging technologies that help make human lives more convenient, comfortable and safe. The company manufactured 11,617 different products using 281 distinct technologies in 2020 and currently produces over 50% of the world's semiconductors. Taiwan's Industry, Science and Technology Strategy Centre (ISTI) conducted a model analysis of TSMC's environmental impact and estimated that by 2030, for every KWh of power used in production, TSMC can help save 4.28 KWh of power in other industries and households worldwide. It also estimated that from 2020 to 2030 TSMC's contribution towards global energy conservation could increase from 16,900 GWh to 235,400GWh, which corresponds to the annual energy consumption of roughly 20m homes in the US.</p>	 Efficiency	50%	3.83%
		 Knowledge & Technology	50%		
IE0001VNQZ81	TE Connectivity	<p>TE Connectivity is the world's largest electronics connector company. Its products are the building blocks for greater electrification and connectivity across transportation, industrial and communications end markets. It designs and manufactures around 500,000 different products that connect and protect the flow of power and data in vehicles, factories, buildings, power generation and communication networks. TE's technology is enabling customers to make products that are more reliable, safe and energy efficient, and which improve peoples' lives. With more than 85,000 employees, including over 8,000 engineers, TE Connectivity is working alongside customers in approximately 140 countries.</p>	 Sustainable Transport	60%	3.11%
		 Knowledge & Technology	40%		
US88162G1031	Tetra Tech	<p>Tetra Tech is a global engineering and consulting firm specialising in water, environment, and sustainable infrastructure. Headquartered in the U.S., it supports commercial and government clients, delivering technical solutions that promote efficient water use, wastewater treatment, and conservation, while ensuring compliance with environmental regulations. Its services enable resilient infrastructure and sustainable communities, reducing water scarcity risks and environmental impact. In 2024, the company generated \$5.2 billion in revenue and delivered more than 100,000 projects. Its work has treated over 4.75 trillion gallons of water, reduced 153 million metric tons of carbon emissions, and benefitted 625 million lives worldwide. Through its work, the company plays a critical role in advancing global sustainability goals and improving water security at scale.</p>	 Environmental Services	50%	0.93%
		 Water Management	50%		

These are the manager's views as at 31 December 2025. The stocks listed are for illustrative purposes only and are not indicative of historical or future performance. This document does not qualify as an investment recommendation. References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned. Past performance does not predict future returns.

SUSTAINABLE THEMATIC ALIGNMENT

US90353T1007	Uber Technologies	Uber is a leading ride hailing and delivery platform operating in over 10,000 cities globally, with an ecosystem of over 5 million drivers and 130 million monthly active platform customers. Uber's ride sharing products allow riders to reduce their travel costs, whilst driving higher utilisation of vehicles, fuelling a circular economy dynamic. Independent research also shows Uber's direct role in improving passenger safety by reducing drunk driving and alcohol-related traffic fatalities nationwide. One study found that Uber saved 214 lives in 2019, or a reduction of approximately 6.1%. Uber has committed to being a fully electric, zero-emission platform by 2030 in Canada, Europe, and the US - and by 2040 globally. The platform has 74,000 monthly zero-emission vehicle drivers active on its app in the US, Canada, and Europe; 6.5% of Uber trip miles in the US and Canada, and 9.6% of Uber trip miles in Europe, were completed in zero-emission vehicles in 2023.	 Sustainable Transport	100%	2.01%
US92532F1003	Vertex Pharmaceuticals	Vertex is a leading US biotech company focused on creating drugs that help to address different diseases and also pain management. The company's core cystic fibrosis drug franchise has helped to increase patient life expectancy from the mid 30's prior to their drugs to the mid 60's today. There are 88k cystic fibrosis patients in the US/EU/Australia/Canada. Vertex has a unique research focused culture in which 30% of revenue is reinvested in R&D. This R&D is on the verge of several breakthroughs for the following: acute pain, chronic pain, sickle cell anemia, type 1 diabetes, and kidney disease. Vertex has created the first ever treatment utilizing CRISPR technology to cure sickle cell anemia. Vertex has also successfully cured a couple of patients of type 1 diabetes although this treatment is still in drug trials. Another focus is on kidney disease. 13% of the African population carries two copies of APOL1 which increases one's chances of developing kidney disease by a factor of 2x to 4x. Vertex is working on the first precision renal drug that would help this population. Finally, Vertex is in phase 2 and 3 for non addictive, non opiod drugs to treat chronic and acute pain respectively. There are 90M people in the US with acute pain and 10M with chronic pain.	 Health	100%	0.96%
US9297401088	Wabtec Corp	Westinghouse Air Brake Technologies (Wabtec), headquartered in North America, is one of the world's largest providers of equipment and components to the global freight and transit rail industries. Its products are focused on safety and efficiency, including driver control systems, collision-avoidance systems, braking equipment, signalling technology and low emission locomotives with enhanced fuel efficiency. Rail has the lowest environmental impact out of all motorised modes of land transportation, with the GHG emission of rail per kilometre 28g on average, significantly less than a short-haul flight at 244g. With the global transportation sector accounting for nearly 25% of total worldwide GHG emissions, rail and public transportation systems have a key role to play in achieving decarbonisation. Wabtec has over 23,000 locomotives in service and helped end-customers eliminate over 138 million metric tons of emissions by choosing rail over road transportation.	 Sustainable Transport  Safety	50%	0.98%
US93148P1021	Walker & Dunlop	Walker & Dunlop is a full service commercial real estate financing company in the United States, originating loans, servicing mortgages and providing asset management services. It has a particular focus on multi-family properties (apartment buildings) and it has a leading share of mortgage originations with the government sponsored agencies Fannie Mae (Federal National Mortgage Association) and Freddie Mac (Federal Home Loan Mortgage Corporation). Walker & Dunlop has specialist expertise in helping clients comply with government regulations and programmes concerning the provision of affordable housing and green lending, as well as healthcare, senior living and student properties. The loan servicing professionals from Walker & Dunlop manage a \$107.2 billion portfolio, one of the largest commercial real estate portfolios in the country.	 Sustainable Property & Finance	100%	0.10%
NL0000395903	Wolters Kluwer	Wolters Kluwer is a global provider of professional information, software solutions and services for clinicians, nurses, accountants, lawyers and tax, finance, audit, risk, compliance and regulatory sectors. It provides services that support the strength and smooth running of governmental, regulatory and public service institutions. Its services focus on the world's most critical areas helping to protect people's health and prosperity, and contributing to a safe and just society. The group serves customers in over 180 countries, maintains operations in over 40 countries.	 Knowledge & Technology	100%	1.00%
US98419M1009	Xylem	Xylem is a global water infrastructure and technology company headquartered in North America. It has a broad portfolio of products and applications for the utilities, industrial, commercial and residential end markets. Climate change, ageing infrastructure, labour shortages is having a disruptive impact on the availability of water; at the same time, demand for fresh water continues to increase due to population growth and urbanisation. Xylem has a full scale of water solutions to help address these challenges, with products ranging from smart metering systems, wastewater pumps, flood recovery services, advanced water treatment technologies and digital services. The company is a leader in the water industry and has enabled water managers around the world to treat over 13 billion cubic meters of water for reuse since 2019 - equivalent to the domestic water needs of 197 million people annually.	 Water Management  Environmental Services	50%	1.78%

Source: Janus Henderson Investors

These are the manager's views as at 31 December 2025. The stocks listed are for illustrative purposes only and are not indicative of historical or future performance. This document does not qualify as an investment recommendation. References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned. Past performance does not predict future returns.

PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

Janus Henderson Investors Europe S.A. considers the Principal Adverse Impact (PAIs) of its investment decisions on sustainability factors as provided under the Sustainable Finance Disclosure Regulation (SFDR). PAI indicators refer to the most significant negative effects that investment decisions can have on sustainability factors, relating to environmental, social, or governance issues. These factors include:

- Environmental: greenhouse gas (GHG) emissions, carbon footprint and intensity, energy consumption and production, water usage, waste generation, and effects on biodiversity.
- Social and Governance: violations of human rights, board diversity, gender pay, exposure to controversial weapons, anti-corruption and anti-bribery concerns.

Data for the 14 mandatory PAI indicators for corporate entities are detailed in the table below. The goal of the PAIs is to increase transparency and ensure that financial market participants disclose how their investments may negatively affect society.

The Janus Henderson Horizon Global Sustainable Equity Portfolio aims to achieve superior values on some PAI indicators versus its benchmark, as follows:

PAI 2: Carbon Footprint – The portfolio outperformed the benchmark by 70.8% in relation to its Scope 1 + Scope 2 Carbon Footprint. This PAI was chosen due to its high coverage and relevance to all of our environmental themes.

PAI 9: Hazardous Waste Ratio – The portfolio outperformed the benchmark by 91.3% in relation to this metric. This PAI was chosen due to its high coverage and relevance to the products and services within our environmental themes e.g. Environmental Services.

PAI No.	Adverse Sustainability Indicator	Q4 2025				Q4 2024				Engagement Actions
		Portfolio	Benchmark	Portfolio Coverage	Benchmark Coverage	Portfolio	Benchmark	Portfolio Coverage	Benchmark Coverage	
1	GHG Emissions									
1.1	GHG Emissions – Scope 1+2	13552.52	301768640.00	100.00%	99.81%	14314.64	333391104.00	96.98%	99.68%	30 engagements in relation to Scope 1+2 GHG Emissions.
1.2	GHG Emissions - Total	237261.81	2927119616.00	100.00%	99.79%	163234.91	2973737472.00	96.06%	99.66%	30 engagements in relation to Total GHG Emissions.
2	Carbon Footprint									
2.1	Carbon Footprint – Scope 1+2	10.37	35.54	100.00%	99.81%	12.31	34.64	96.98%	99.68%	30 engagements in relation to Scope 1+2 Carbon Footprint.
2.2	Carbon Footprint – Total	181.50	344.78	100.00%	99.79%	141.68	309.05	96.06%	99.66%	30 engagements in relation to Total Carbon Footprint.
3	GHG Intensity									
3.1	GHG Intensity – Scope 1+2	33.50	107.07	100.00%	99.86%	32.64	95.02	96.98%	99.82%	30 engagements in relation to Scope 1+2 GHG Intensity.
3.2	GHG Intensity – Total	493.98	927.91	100.00%	99.83%	427.47	776.40	96.98%	99.82%	30 engagements in relation to Total GHG Intensity.
4	Active in the fossil fuel sector									
		0.00	0.09	100.00%	99.80%	0.02	0.10	96.98%	99.68%	Issuers are excluded if they derive any revenue from fossil fuels. (The Investment Manager may invest in issuers generating power from natural gas if the issuer's strategy involves a transition to renewable energy power generation and they have a carbon intensity aligned with the Paris Agreement.)
5	Share of non-renewable energy consumption and production									
		63.68	57.31	100.00%	99.34%	60.76	62.34	94.90%	99.08%	23 engagements in relation to non-renewable energy consumption and production.

PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

PAI No.	Adverse Sustainability Indicator	Q4 2025				Q4 2024				Engagement Actions
		Portfolio	Benchmark	Portfolio Coverage	Benchmark Coverage	Portfolio	Benchmark	Portfolio Coverage	Benchmark Coverage	
6	Energy Consumption Intensity									
6.1	NACE Code A - Agriculture, Forestry and Fishing	0.00	0.00	100.00%	99.79%	0.00	0.00	96.98%	99.66%	No companies were classified under NACE Code A during the reference period.
6.2	NACE Code B - Mining and Quarrying	0.00	1.11	100.00%	99.79%	0.00	0.90	96.98%	99.66%	No companies were classified under NACE Code B during the reference period.
6.3	NACE Code C - Manufacturing	0.13	0.24	100.00%	99.79%	0.09	0.26	96.98%	99.66%	26 engagements with companies with a NACE Code C classification.
6.4	NACE Code D - Electricity, Gas, Steam and Air Conditioning Supply	0.04	6.21	100.00%	99.79%	0.03	6.00	96.98%	99.66%	1 engagement with a company with a NACE Code D classification.
6.5	NACE Code E - Water Supply; Sewerage, Waste Management and Remediation Activities	0.00	0.75	100.00%	99.79%	0.00	0.72	96.98%	99.66%	No companies were classified under NACE Code E during the reference period.
6.6	NACE Code F - Construction	0.07	0.11	100.00%	99.79%	0.00	0.09	96.98%	99.66%	2 engagements with companies with a NACE Code F classification.
6.7	NACE Code G - Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	0.27	0.15	100.00%	99.79%	0.28	0.12	96.98%	99.66%	5 engagements with companies with a NACE Code G classification.
6.8	NACE Code H - Transporting and storage	0.00	1.94	100.00%	99.79%	0.00	1.60	96.98%	99.66%	No companies were classified under NACE Code H during the reference period.
6.9	NACE Code L - Real Estate Activities	0.00	0.33	100.00%	99.79%	0.00	0.38	96.98%	99.66%	No engagements with companies with a NACE Code L classification.
7	Activities negatively affecting biodiversity-sensitive areas	0.06	0.11	100.00%	99.81%	0.07	0.11	96.06%	99.65%	9 engagements in relation to biodiversity-sensitive areas.
8	Emissions to water	0.00	0.06	2.37%	8.05%	0.00	0.10	0.00%	0.74%	14 engagements in relation to emissions to water.
9	Hazardous waste ratio	0.22	2.48	100.00%	99.72%	0.12	1.60	91.95%	94.84%	12 engagements in relation to hazardous waste.
10	Violations of UNGC/OECD	0.00	0.00	100.00%	99.91%	0.00	0.00	100.00%	99.91%	We exclude UNGC and OECD violators, however, there were 8 engagements in relation to companies on the UNGC and OECD MNE watchlists for non-compliance.
11	Lack of processes and compliance mechanisms to monitor compliance with UNGC/OECD	0.00	0.00	100.00%	99.80%	0.00	0.00	96.98%	99.68%	8 engagements in relation to compliance with UNGC/OECD.
12	Unadjusted gender pay gap	12.90	13.88	95.87%	93.37%	14.06	13.97	85.63%	89.68%	4 engagements in relation to unadjusted gender pay gap.
13	Board Gender Diversity	35.68	35.72	100.00%	99.84%	36.82	36.12	96.98%	99.82%	15 engagements in relation to board gender diversity.
14	Exposure to controversial weapons	0.00	0.00	100.00%	99.90%	0.00	0.00	100.00%	99.92%	Investment is not permitted in entities involved in the current manufacture of, or minority shareholding of 20% or greater in a manufacturer of controversial weapons.

Aggregated Climate Value at Risk (VaR)	The sum of the Aggregated Policy Transition Climate VaR, the Technology Transition Climate VaR, and the Physical Climate VaR. The Climate VaR metric, expressed as a positive or negative percentage reflects a change from a portfolio's current valuation, assesses how an investment portfolio could be impacted by climate policy risk and extreme weather (physical climate risks), and benefitted by a low-carbon technology transition.
CO₂e	Greenhouse gases (GHG) measured in carbon dioxide equivalents, including carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons, sulfur hexafluoride, and nitrous trifluoride.
Emissions, Scope 1	All direct GHG emissions.
Emissions, Scope 2	Indirect GHG emissions from consumption of purchased electricity, heat, or steam.
Emissions, Scope 3 upstream	Other indirect emissions not covered in Scope 2 that occur in the upstream value chain of the reporting issuers, including from purchased goods and services, capital goods, fuel and energy related activities, transportation and distribution, waste generated in operations, business travel, employee commuting, and leased assets.
Emissions, Scope 3 downstream	Other indirect emissions not covered in Scope 2 that occur in the downstream value chain of the reporting issuers, including from transportation and distribution, processing of sold goods, use of sold products, end-of-life treatment of sold products, leased assets, franchises, and investments.
Engagement	Direct meetings with issuers to ask questions about or change around financially material ESG risks and opportunities.
ESG	Environmental, social, and governance risks and opportunities.
Institutional Shareholder Services (ISS)	ISS is a leading provider of corporate governance and responsible investment solutions.
NGFS	The Network for Greening the Financial System (NGFS) is a group of 91 central banks and supervisors and 14 observers committed to sharing best practices, contributing to the development of climate –and environment– related risk management in the financial sector and mobilising mainstream finance to support the transition toward a sustainable economy. NGFS have developed climate scenarios to provide a common starting point for analysing climate risks to the economy and financial system.
Science Based Targets initiative (SBTi)	Defines and promotes best practice in emissions reductions and net-zero targets in line with climate science. Provides technical assistance and expert resources to companies who set science-based targets in line with the latest climate science.
ISR Label	French government's Socially Responsible Investment (SRI) label. The label recognizes investment funds and real estate funds that implement a robust socially responsible investing (SRI) methodology, resulting in measurable and tangible outcomes.
Towards Sustainability Label	Towards Sustainability Label, Belgium. Type: Quality standard combining requirements on the investment process and exclusions. All types of funds (Article 8/9 funds in scope of SFDR) are eligible. Governance by Central Labelling Agency (CLA) and Attributed by Ministry.

Source: Janus Henderson Investors as at 31 December 2025

GLOBAL SUSTAINABLE EQUITY TEAM



Hamish Chamberlayne, CFA
Head of Global Sustainable Equities, Portfolio Manager
23 Years Experience



Aaron Scully, CFA
Portfolio Manager
28 Years Experience



Tal Lomnitzer, CFA
Senior Investment Manager
28 Years Experience



Suney Hindocha, CFA
Associate Portfolio Manager
17 Years Experience



Jigar Pipalia, CFA
Associate Research Analyst
7 Years Experience



Emily Mansfield
ESG Research Analyst
5 Years Experience

RESPONSIBILITY TEAM PARTNERS



Michelle Dunstan
Chief Responsibility Officer
22 Years Experience



Anthony Marsden
Global Head of Responsible Investment and Governance
27 Years Experience



Catherine Boyd
Global Head of Responsibility Strategy and Operations
12 Years Experience



Amelia Sexton, CFA
Global Head of Responsibility Client Solutions
13 years Experience

Responsible Investment & Governance	
Blake Bennett	Olivia Jones
Charles Devereux	Phoebe Lei
Charlotte Nisbet	Olivia Gull
Lara Vincent	Corporate Governance Lead Ruchi Biyani

Central Research 38 Analysts 18 Years Average Experience

Responsibility 30 Professionals 10 Years Average Experience

Responsibility Strategy and Operations / Responsibility Solutions	
Responsibility Content & Disclosure Becca Baldwin	Responsibility Data & Analytics Jesse Verheijen, Evelyn Lin, Tom Nutton, Neetesh Chauhan, Somya Gupta, Timothy Kwok
Responsibility Risk & Regulatory Implementation Nicole Wong, Francesca Diana, Katherine Tapper	Public Affairs and Corporate Sustainability Matthew Walters, Nathan Fox, Philip Cowing, Eil Forman
Responsibility Partnerships Jenny Blackwood	Responsibility Solutions Henrik Jeppesen, Stewart Gillespie
Brighter Future Strategist Sarah de Lagarde	

Source: Janus Henderson Investors as at 31 December 2025

Portfolio aggregation methodologies

Aggregation Methodology	Calculation	Description
Total	$\sum_n^i x \text{ metric}_i$	The reported metric summed across all holdings in the portfolio.
Investor Allocation i.e. Carbon Emissions	$\sum_n^i \left(\frac{\text{current value of investment}_i}{\text{issuer's enterprise value including cash}_i} \times \text{metric}_i \right)$	The reported metric multiplied by investor allocation and summed across all holdings in the portfolio. Investor allocation is calculated by dividing the current value of the investment in the issuer by the issuer's enterprise value including cash.
Investor Allocation (per \$m) i.e. Carbon Footprint	$\frac{\sum_n^i \left(\frac{\text{current value of investment}_i}{\text{issuer's enterprise value including cash}_i} \times \text{metric}_i \right)}{\text{value of all investments}(\$m)}$	The reported metric multiplied by investor allocation and summed across all holdings in the portfolio. Investor allocation is calculated by dividing the the current value of the investment in the issuer by the issuer's enterprise value including cash.
Weighted Average	$\sum_n^i \left(\frac{\text{current value of investment}_i}{\text{current portfolio value}(\$m)} \times \text{metric}_i \right)$	The sum of the portfolio weights multiplied by the reported metric.
Percentage Sum	$\sum_n^i \frac{\text{current value of investment}_i}{\text{current portfolio value}(\$m)}$	The sum of the portfolio weights.
Count	$\frac{\sum_n^i \text{metric}_i}{n}$	A count of the number of occurrences divided by the number of holdings.

Contact us

201 Bishopsgate, London, EC2M 3AE, United Kingdom
janushenderson.com

Unless otherwise stated, all data and information in this report is as of 31 December 2025.

Important Information

In accordance with the Sustainable Finance Disclosure Regulation, the Fund is classified as Article 9 and has sustainability as its objective.

This report is intended solely for the use of professionals and qualified investors, and is not for general public distribution. Marketing communication.

For Professionals. Not for onward distribution. Past performance does not predict future returns. The performance data does not take into account the commissions and costs incurred on the issue and redemption of units. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. Tax assumptions and reliefs depend upon an investor's particular circumstances and may change if those circumstances or the law change. If you invest through a third party provider you are advised to consult them directly as charges, performance and terms and conditions may differ materially. Nothing in this document is intended to or should be construed as advice. This document is not a recommendation to sell or purchase any investment. It does not form part of any contract for the sale or purchase of any investment. The securities included in this document are not registered in the Foreign Securities Registry of the Superintendencia de Valores y Seguros for public offering and, therefore, the use of this document is only for general information purposes. Any investment application will be made solely on the basis of the information contained in the Fund's prospectus (including all relevant covering documents), which will contain investment restrictions. This is a marketing communication. Please refer to the prospectus of the UCITS and to the KID before making any final investment decisions. For sustainability related aspects please access Janushenderson.com. We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes. With effect from 1 January 2023, the Key Investor Information document (KIID) changed to the Key Information Document (KID), except in the UK where investors should continue to refer to the KIID.

There is no assurance the stated objective(s) will be met. There is no assurance that the investment process will consistently lead to successful investing. Any risk management process discussed includes an effort to monitor and manage risk which should not be confused with and does not imply low risk or the ability to control certain risk factors. Various account minimums or other eligibility qualifications apply depending on the investment strategy, vehicle or investor jurisdiction.

Janus Henderson Fund

The Janus Henderson Fund (the "Fund") is a Luxembourg SICAV incorporated on 26 September 2000, managed by Janus Henderson Investors Europe S.A. Issued in Europe by Janus Henderson Investors. Janus Henderson Investors is the name under which investment products and services are provided by Janus Henderson Investors International Limited (reg no. 3594615), Janus Henderson Investors UK Limited (reg. no. 906355), Janus Henderson Fund Management UK Limited (reg. no. 2678531), Tabula Investment Management Limited (reg. no. 11286661), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority) and Janus Henderson Investors Europe S.A. (reg no. B22848 at 78, Avenue de la Liberté, L-1930 Luxembourg, Luxembourg and regulated by the Commission de Surveillance du Secteur Financier). Copies of the Fund's Prospectus, Key Information Document, Articles of Incorporation, annual and semi-annual reports are available in English and other local languages as required from www.janushenderson.com. These documents can also be obtained free of charge from the Registered Office of the Company at 78, Avenue de la Liberté, L-1930 Luxembourg, Luxembourg. They can also be obtained free of charge from the local Facilities Agents and the Swiss representative and paying agent. Janus Henderson Investors Europe S.A. ("JHIESA"), 78, Avenue de la Liberté, L-1930 Luxembourg, Luxembourg, is the Facilities Agent in Austria, Belgium Germany, Ireland, Malta, Portugal, Sweden and Liechtenstein. JHIESA is also the Facilities Agent for France (Sub – TA is CACEIS). FE fundinfo (Luxembourg) S.à.r.l., 6 Boulevard des Lumières, Belvaux, 4369 Luxembourg, is the Facilities Agent in Denmark, Finland, Iceland, Netherlands and Norway. State Street Bank International GmbH – Succursale Italia, Société Générale Securities Services S.p.A (SGSS S.p.A), Allfunds Bank S.A.U filiale di Milano, Caceis Bank Italy Branch, and Banca Sella Holding S.p.A. are the Sub Transfer Agents for Italy. Allfunds Bank S.A., Estafeta 6, La Moraleja, Complejo Plaza de la Fuente, Alcobendas 28109, Madrid, Spain is the Facilities Agent in Spain (Janus Henderson Fund is registered with the CNMV under number 259). The prospectus, the key information documents, the articles, the annual and semi-annual Reports as well as a list of all purchases and sales for the account may be obtained free of charge from the Swiss Representative. The Swiss Representative is FIRST INDEPENDENT FUND SERVICES LTD., Feldeggstrasse 12, CH-8008 Zurich. The Paying Agent in Switzerland is Banque Cantonale de Genève, 17, quai de l'île, CH-1204 Geneva. In respect of the units offered in Switzerland, the place of performance is the registered office of the representative. The place of jurisdiction is at the registered office of the representative or at the registered office or place of residence of the investor. The summary of Investors Rights is available in English from <https://www.janushenderson.com/summary-of-investors-rights-english>. Janus Henderson Investors Europe S.A. may decide to terminate the marketing arrangements of this Collective Investment Scheme in accordance with the appropriate regulation.

Janus Henderson Horizon Fund

The Janus Henderson Horizon Fund (the "Fund") is a Luxembourg SICAV incorporated on 30 May 1985, managed by Janus Henderson Investors Europe S.A. Issued by Janus Henderson Investors. Janus Henderson Investors is the name under which investment products and services are provided by Janus Henderson Investors International Limited (reg no. 3594615), Janus Henderson Investors UK Limited (reg. no. 906355), Janus Henderson Fund Management UK Limited (reg. no. 2678531), Tabula Investment Management Limited (reg. no. 11286661), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority) and Janus Henderson Investors Europe S.A. (reg no. B22848 at 78, Avenue de la Liberté, L-1930 Luxembourg, Luxembourg and regulated by the Commission de Surveillance du Secteur Financier). Copies of the Fund's Prospectus, Key Information Document, Articles of Incorporation, annual and semi-annual reports are available in English and other local languages as required from www.janushenderson.com. These documents can also be obtained free of charge from the Registered Office of the Company at 78, Avenue de la Liberté, L-1930 Luxembourg, Luxembourg. They can also be obtained free of charge from the local Facilities Agents and the Swiss representative and paying agent. Janus Henderson Investors Europe S.A. ("JHIESA"), 78, Avenue de la Liberté, L-1930 Luxembourg, Luxembourg, is the Facilities Agent in Austria, Belgium Germany, Ireland, Malta, Portugal, Sweden and Liechtenstein. JHIESA is also the Facilities Agent for France (Sub – TA is CACEIS). FE fundinfo (Luxembourg) S.à.r.l., 6 Boulevard des Lumières, Belvaux, 4369 Luxembourg, is the Facilities Agent in Denmark, Finland, Iceland, Netherlands, Norway, Poland and Greece. State Street Bank International GmbH – Succursale Italia, Société Générale Securities Services S.p.A (SGSS S.p.A), Allfunds Bank S.A.U filiale di Milano, Caceis Bank Italy Branch, and Banca Sella Holding S.p.A. are the Sub Transfer Agents for Italy. Allfunds Bank S.A., Estafeta 6, La Moraleja, Complejo Plaza de la Fuente, Alcobendas 28109, Madrid, Spain is the Facilities Agent in Spain (Janus Henderson Horizon Fund is registered with the CNMV under number 353). The prospectus, the key information documents, the articles, the annual and semi-annual Reports as well as a list of all purchases and sales for the account may be obtained free of charge from the Swiss Representative. The Swiss Representative is FIRST INDEPENDENT FUND SERVICES LTD.,

Feldeggstrasse 12, CH-8008 Zurich. The Paying Agent in Switzerland is Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva. In respect of the units offered in Switzerland, the place of performance is the registered office of the representative. The place of jurisdiction is at the registered office of the representative or at the registered office or place of residence of the investor. The Hong Kong Representative is Janus Henderson Investors Hong Kong Limited of Units 701-702, 7/F, LHT Tower, 31 Queen's Road Central, Hong Kong. Janus Henderson Investors (Singapore) Limited (Company Registration No. 199700782N), whose principal place of business is at 138, Market Street #34-03/04, CapitaGreen, Singapore 048946, Singapore (Tel: 65 6813 1000). The summary of Investors Rights is available in English from <https://www.janushenderson.com/summary-of-investors-rights-english>. Janus Henderson Investors Europe S.A. may decide to terminate the marketing arrangements of this Collective Investment Scheme in accordance with the appropriate regulation.

Janus Henderson Capital Funds plc

Janus Henderson Capital Funds Plc is a UCITS established under Irish law, with segregated liability between funds. This is a marketing communication. Please refer to the prospectus of the UCITS and to the KID before making any final investment decisions. Investors are warned that they should only make their investments based on the most recent Prospectus which contains information about fees, expenses and risks, which is available from all distributors and Paying/Facilities agents, it should be read carefully. An investment in the fund may not be suitable for all investors and is not available to all investors in all jurisdictions; it is not available to US persons. Past performance does not predict future returns. The rate of return may vary and the principal value of an investment will fluctuate due to market and foreign exchange movements. Shares, if redeemed, may be worth more or less than their original cost. This is not a solicitation for the sale of shares and nothing herein is intended to amount to investment advice. For sustainability related aspects please access [Janushenderson.com](https://www.janushenderson.com). This document does not constitute investment advice or an offer to sell, buy or a recommendation, nor should it be taken as a basis to take (or stop taking) any decision, for securities, other than pursuant to an agreement in compliance with applicable laws, rules and regulations. Janus Henderson Group plc and its subsidiaries are not responsible for any unlawful distribution of this document to any third parties, in whole or in part, or for information reconstructed from this document and do not guarantee that the information supplied is accurate, complete, or timely, or make any warranties with regards to the results obtained from its use. As with all investments, there are inherent risks that each individual should address. The distribution of this document or the information contained in it may be restricted by law and may not be used in any jurisdiction or any circumstances in which its use would be unlawful. This presentation is strictly private and confidential and may not be reproduced or used for any purpose other than evaluation of a potential investment in Janus Henderson Investors International Limited products or the procurement of its services by the recipient of this presentation or provided to any person or entity other than the recipient of this presentation. We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes. With effect from 1 January 2023, the Key Investor Information document (KIID) changed to the Key Information Document (KID), except in the UK where investors should continue to refer to the KIID. Issued in Europe by Janus Henderson Investors International Limited (reg no. 3594615), Janus Henderson Investors UK Limited (reg. no. 906355), Janus Henderson Fund Management UK Limited (reg. no. 2678531), Tabula Investment Management Limited (reg. no. 11286661), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority)) and Janus Henderson Investors Europe S.A. (reg no. B22848 at 78, Avenue de la Liberté, L-1930 Luxembourg, Luxembourg and regulated by the Commission de Surveillance du Secteur Financier). The prospectus, the key information documents, the articles, the annual and semi-annual Reports as well as a list of all purchases and sales for the account may be obtained free of charge from the Swiss Representative. The Swiss Representative is FIRST INDEPENDENT FUND SERVICES LTD., Feldeggstrasse 12, CH-8008 Zurich. The Paying Agent in Switzerland is Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva. In respect of the units offered in Switzerland, the place of performance is the registered office of the representative. The place of jurisdiction is at the registered office of the representative or at the registered office or place of residence of the investor. The last share prices can be found on www.fundinfo.com For Qualified investors, institutional, wholesale client use only. Copies of the Fund's prospectus, Key Information Document, articles of incorporation, annual and semi-annual reports are available in English and other local languages as required from www.janushenderson.com. These documents can also be obtained free of charge from the Registered Office of the Company at 10 Earlsfort Terrace, Dublin 2, Ireland. They can also be obtained free of charge from the local Facilities Agents and the Swiss representative and paying agent. Janus Henderson Investors Europe S.A. ("JHIESA"), 78, Avenue de la Liberté, L-1930 Luxembourg, Luxembourg, is the Facilities Agent in Austria, Belgium Germany, Portugal, Sweden, Liechtenstein and Luxembourg. JHIESA is also the Facilities Agent for France (Sub – TA is CACEIS). FE fundinfo (Luxembourg) S.à.r.l., 6 Boulevard des Lumières, Belvaux, 4369 Luxembourg, is the Facilities Agent in Denmark, Finland, Netherlands, Norway, and Greece. State Street Bank International GmbH – Succursale Italia, Società Generale Securities Services S.p.A (SGSS S.p.A), Allfunds Bank S.A.U filiale di Milano, Caceis Bank Italy Branch, and Banca Sella Holding S.p.A. are the Sub Transfer Agents for Italy. Allfunds Bank S.A., Estafeta 6, La Moraleja, Complejo Plaza de la Fuente, Alcobendas 28109, Madrid, Spain is the Facilities Agent in Spain. Janus Henderson Capital Funds Plc is an Irish collective investment scheme (IIC) registered in the National Securities Market Commission's (CNMV) registry with registration number 265. The Hong Kong Representative is Janus Henderson Investors Hong Kong Limited of Units 701-702, 7/F, LHT Tower, 31 Queen's Road Central, Hong Kong. Janus Henderson Investors (Singapore) Limited (Company Registration No. 199700782N), whose principal place of business is at 138, Market Street #34-03/04, CapitaGreen, Singapore 048946, Singapore (Tel: 65 6813 1000). Any further dissemination of this document to other persons who do not qualify as professional investors is not permitted nor is authorised by Janus Henderson Investors. The summary of Investors Rights is available in English from <https://www.janushenderson.com/summary-of-investors-rights-english>. Janus Henderson Investors Europe S.A. may decide to terminate the marketing arrangements of this Collective Investment Scheme in accordance with the appropriate regulation

French Investors:

Janus Henderson Investors Europe S.A. is authorised to conduct its business in France through its French branch in accordance with the provisions of the European passporting system for investment service providers pursuant to Directive 2004/39 of 21 April 2004 on markets in financial instruments. The French branch of Janus Henderson Investors Europe S.A. is registered in France as a société anonyme of an EC Member State or a State party to the Agreement on the European Economic Area, registered with the Paris Trade and Companies Register (RCS) under number 848 778 544, and its registered office is located at 32, rue des Mathurins, 75008 Paris, France.

Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this Fund presents disproportionate communication on the consideration of non-financial criteria in its investment policy.

Argentina Investors:

This document includes a private invitation to invest in securities. It is addressed only to you on an individual, exclusive, and confidential basis, and its unauthorised copying, disclosure, or transfer by any means whatsoever is absolutely and strictly forbidden. Janus Henderson Investors will not provide copies of this prospectus, or provide any kind of advice or clarification, or accept any offer or commitment to purchase the securities herein referred to from persons other than the intended recipient. The offer herein contained is not a public offering, and as such it is not and will not be registered with, or authorised by, the applicable enforcement authority. The information contained herein has been compiled by Janus Henderson Investors, who assumes the sole responsibility for the accuracy of the data herein disclosed.

Brazil Investors:

The shares in the fund may not be offered or sold to the public in Brazil. Accordingly, the shares in the fund have not been and will not be registered with the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários, the "CVM"), nor have been submitted to the foregoing agency for approval.

Documents relating to the shares in the fund, as well as the information contained therein, may not be supplied to the public in Brazil, as the offering of the shares in the fund is not a public offering of shares in Brazil, nor used in connection with any offer for subscription or sale of securities to the public in Brazil. A seller of the shares in the fund may be asked by the purchaser to comply with procedural requirements to evidence previous title to the shares in the fund and may be subject to Brazilian tax on capital gains which may be withheld from the sale price. Persons wishing to offer or acquire the shares in the fund within Brazil should consult with their own counsel as to the applicability of these registration requirements or any exemption therefrom.

Chile investors: The offer of open-ended funds is continuous, with potential investors generally having the possibility to subscribe for shares of a fund daily, subject to the potential investors complying with all requirements of eligibility. The information and products contained herein avail to General Rule No. 336 of the Financial Market Commission ("CMF") and relate to securities not registered with the Securities Registry or the Registry of Foreign Securities of the CMF, and therefore such securities are not subject to oversight by the latter. Being unregistered securities, there is no obligation on the issuer to provide public information in Chile regarding such securities. These securities may not be subject to a public offer until they are registered in the corresponding Securities Registry.

Chile investors: "NEITHER THE ISSUER NOR THE SHARES HAVE BEEN REGISTERED WITH THE COMISIÓN PARA EL MERCADO FINANCIERO PURSUANT TO LAW NO. 18.045, THE LEY DE MERCADO DE VALORES AND REGULATIONS THEREUNDER. THIS [PROSPECTUS] DOES NOT CONSTITUTE AN OFFER OF, OR AN INVITATION TO SUBSCRIBE FOR OR PURCHASE, THE SHARES IN THE REPUBLIC OF CHILE, OTHER THAN TO THE SPECIFIC PERSON WHO INDIVIDUALLY REQUESTED THIS INFORMATION ON HIS OWN INITIATIVE. THIS MAY THEREFORE BE TREATED AS A "PRIVATE OFFERING" WITHIN THE MEANING OF 9 ARTICLE 4 OF THE LEY DE MERCADO DE VALORES (AN OFFER THAT IS NOT ADDRESSED TO THE PUBLIC AT LARGE OR TO A CERTAIN SECTOR OR SPECIFIC GROUP OF THE PUBLIC)."

To Uruguayan Private Placement Distributors and/or Financial Institutions upon request.

For information purposes only. Not for onward distribution.

We make reference to the Private Placement Agreement and/or your request of information, in regards to Janus Henderson Funds. This email and the content within it, is for the purposes of covering the agreement established and/or your request, to supply updated information, but in no case will be considered as forming part, replacing or complementing the information that constitutes the Fund's prospectus and key investor information document, and their respective means of access, as well as any other that may correspond in case of subscription. This communication and the information contained is intended solely for professional use, and is addressed to you in a determined and direct manner, and not for further distribution.

Colombia investors:

This document does not constitute a public offer in the Republic of Colombia. The offer of the fund is addressed to less than one hundred specifically identified investors. The fund may not be promoted or marketed in Colombia or to Colombian residents, unless such promotion and marketing is made in compliance with Decree 2555 of 2010 and other applicable rules and regulations related to the promotion of foreign funds in Colombia. The distribution of this document and the offering of Shares may be restricted in certain jurisdictions. The information contained in this document is for general guidance only, and it is the responsibility of any person or persons in possession of this document and wishing to make application for shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for shares should inform themselves of any applicable legal requirements, exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

Mexico investors:

The shares in the fund have not been and will not be registered with the National Registry of Securities, maintained by the Mexican National Banking and Securities Commission and, as a result, may not be offered or sold publicly in Mexico. The fund and any underwriter or purchaser may offer and sell the shares in the fund in Mexico on a private placement basis to Institutional and Accredited Investors pursuant to Article 8 of the Mexican Securities Market Law.

For institutional investors in Peru:

The Shares on this fund have not been registered before the Superintendencia del Mercado de Valores (SMV) and are being placed by means of a private offer. SMV has not reviewed the information provided to the investor. This communication and any accompanying information (the "Materials") are intended solely for informational purposes and do not constitute (and should not be interpreted to constitute) the offering, selling, or conducting of business with respect to such securities, products or services in the jurisdiction of the addressee (this "Jurisdiction"), or the conducting of any brokerage, investment advisory, banking or other similarly regulated activities ("Financial Activities") in this Jurisdiction. Neither Janus Henderson, nor the securities, products and services described herein, are registered (or intended to be registered) in this Jurisdiction. Furthermore, neither Janus Henderson or the securities, products, services or activities described herein, are regulated or supervised by any governmental or similar authority in this Jurisdiction. The Materials are private, confidential and are sent by Janus Henderson only for the exclusive use of the addressee, who declares that it qualifies as an Institutional Investor in accordance with the laws and regulations of private offer of securities in this Jurisdiction. The Materials must not be publicly distributed and any use of the Materials by anyone other than the addressee is not authorized. The addressee is required to comply with all applicable laws in this Jurisdiction, including, without limitation, tax laws and exchange control regulations, if any.

For any other investor in Peru:

The Shares on this fund have not been registered before the Superintendencia del Mercado de Valores (SMV) and are being placed by means of a private offer. SMV has not reviewed the information provided to the investor. This communication and any accompanying information (the "Materials") are intended solely for informational purposes and do not constitute (and should not be interpreted to constitute) the offering, selling, or conducting of business with respect to such securities, products or services in the jurisdiction of the addressee (this "Jurisdiction"), or the conducting of any brokerage, investment advisory, banking or other similarly regulated activities ("Financial Activities") in this Jurisdiction. Neither Janus Henderson, nor the securities, products and services described herein, are registered (or intended to be registered) in this Jurisdiction. Furthermore, neither Janus Henderson or the securities, products, services or activities described herein, are regulated or supervised by any governmental or similar authority in this Jurisdiction. The Materials are private, confidential and are sent by Janus Henderson only for the exclusive use of the addressee. The Materials must not be publicly distributed and any use of the Materials by anyone other than the addressee is not authorized. The addressee is required to comply with all applicable laws in this Jurisdiction, including, without limitation, tax laws and exchange control regulations, if any.

This material is intended solely for use by financial professionals from US only, servicing non-US persons only, where non-US Janus Henderson funds are made available to local financial professionals for sale to persons based overseas or cross-border only. This material is not intended for citizens or residents of the United States.

FOR UNITED ARAB EMIRATES (EXCLUDING DUBAI INTERNATIONAL FINANCIAL CENTRE AND ABU DHABI GLOBAL MARKET) RESIDENTS ONLY

This report, and the information contained herein, does not constitute, and is not intended to constitute, a public offer of securities in the United Arab Emirates and accordingly should not be construed as such. The Units are only being offered to a limited number of investors in the UAE who (a) are willing and able to conduct an independent investigation of the risks involved in an investment in such Units, and (b) upon their specific request. The Units have not been approved by or licensed or registered with the UAE Central Bank, the Securities and Commodities Authority or any other relevant licensing authorities or governmental agencies in the UAE. The Report is for the use of the named addressee only, who has specifically requested it without a promotion effected by Janus Henderson Investors, its promoters or the distributors of its units, and should not be given or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof). No transaction will be concluded in the UAE and any enquiries regarding the Units should be made to Janus Henderson Investors.

Kuwait Investors:

This report is not for general circulation to the public in Kuwait. The fund has not been licensed for offering in Kuwait by the Kuwait Capital Markets Authority or any other relevant Kuwaiti government agency. The offering of the fund in Kuwait on the basis of a private placement or public offering is, therefore, restricted in accordance with Law No. 7 of 2010 and the bylaws thereto (as amended). No private or public offering of the fund is being made in Kuwait, and no agreement relating to the sale of the fund will be concluded in Kuwait. No marketing or solicitation or inducement activities are being used to offer or market the fund in Kuwait.

Saudi Arabia Investors:

The fund may only be offered and sold in the Kingdom of Saudi Arabia in accordance with Article 94 of the Investment Funds Regulations issued on December 24, 2006 (the "Regulations"). Article 94(a) of the Regulations states that, if investment fund units are offered to sophisticated investors, as specified in Article 74(b) of the Regulations, or the minimum amount payable per offeree is not less than Saudi Riyals 1 million or an equivalent amount in another currency, such offer of investment fund units shall be deemed a private placement for purposes of the Regulations. Investors are informed that Article 101 of the Regulations places restrictions on secondary market activity with respect to such investment fund units.

Oman investors:

The information contained in this [description of document] neither constitutes a public offer of securities in the Sultanate of Oman as contemplated by the Law of Commercial Companies (Royal Decree 18/2019) or the Capital Market Law of Oman (Royal Decree 80/98), nor does it constitute an offer to sell, or the solicitation of any offer to buy Non-Omani securities in the Sultanate of Oman as contemplated by Article 139 of the Executive Regulations to the Capital Market Law (issued by Decision No.1/2009). Additionally, this private placement memorandum is not intended to lead to the conclusion of any contract of whatsoever nature within the territory of the Sultanate of Oman.

Qatar investors:

The Units are only being offered to a limited number of investors who are willing and able to conduct an independent investigation of the risks involved in an investment in such Units. This report does not constitute an offer to the public and is for the use only of the named addressee and should not be given or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof). The fund has not been and will not be registered with the Qatar Central Bank or under any laws of the State of Qatar. No transaction will be concluded in your jurisdiction and any inquiries regarding the Units should be made to Janus Henderson Investors.

Bahrain investors:

The report has not been approved by the Central Bank of Bahrain which takes no responsibility for its contents. No offer to the public to purchase the fund units will be made in the Kingdom of Bahrain and this report is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally

Kazakhstan investors:

Janus Henderson Investors is an entity registered and operating under the laws of England and Wales. The interests will be offered and provided by Janus Henderson Investors on a cross-border basis from outside Kazakhstan only; and the Fund is registered under the legislation of Luxembourg and will not be and are not intended to be registered or offered in or from the territory of the Republic of Kazakhstan. An investment into the Fund by a Kazakhstan resident may be subject to certain restrictions, limitations and requirements as imposed under Kazakhstan law or applicable under any internal document of the investor, including inter alia limitation of the investment capacity. A Kazakhstan resident making an investment into the Fund shall ensure that its investment will be in strict compliance with any of such restrictions, limitations and requirements as established under Kazakhstan law or any applicable internal document.

Botswana investors:

The Fund has not been approved or registered by the Regulatory Authority of Botswana. The Fund may not be offered to the public or by way of private placement in Botswana or from Botswana and neither this Private Placement Memorandum nor any other offering materials relating to the Fund may be made available through a public offering or by way of private placement in or from Botswana

Dubai International Financial Centre:

This report relates to a Fund which is not subject to any form of regulation or approval by the Dubai Financial Services Authority ("DFSA"). The DFSA has no responsibility for reviewing or verifying any Prospectus or other documents in connection with this Fund. Accordingly, the DFSA has not approved this report or any other associated documents nor taken any steps to verify the information set out in this report. The fund to which this report relates may be illiquid and/or subject to restrictions on their resale. The fund will not be offered to retail investors. Prospective purchasers should conduct their own due diligence on the Fund. If you do not understand the contents of this document you should consult an authorised financial adviser.

In the Middle East issued by Janus Henderson Investors International Limited, regulated by the Dubai Financial Services Authority as a Representative Office. This document relates to a financial product which is not subject to any form of regulation or approval by the Dubai Financial Services Authority ("DFSA"). The DFSA has no responsibility for reviewing or verifying any prospectus or other documents in connection with this financial product. Accordingly, the DFSA has not approved this document or any other associated documents nor taken any steps to verify the information set out in this document, and has no responsibility for it. The financial product to which this document relates may be illiquid and/or subject to restrictions on its resale. Prospective purchasers should conduct their own due diligence on the financial product. If you do not understand the contents of this document you should consult an authorised financial adviser.

Mauritius Investors:

The Fund has not been authorised (or recognised) and does not intend to seek authorisation (or recognition) with the FSC. The FSC takes no responsibility for the contents of the report and expresses no opinion as to the matters contained in this report and as to the merits on an investment in the Fund. There is no statutory compensation scheme in Mauritius in the event of the Fund's failure.

Issued by Janus Henderson Investors. Janus Henderson Investors is the name under which investment products and services are provided by Janus Henderson Investors International Limited (reg no. 3594615), Janus Henderson Investors UK Limited (reg. no. 906355), Janus Henderson Fund Management UK Limited (reg. no. 2678531), Tabula Investment Management Limited (reg. no. 11286661), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority) and Janus Henderson Investors Europe S.A. (reg no. B22848 at 78, Avenue de la Liberté, L-1930 Luxembourg, Luxembourg and regulated by the Commission de Surveillance du Secteur Financier). Janus Henderson® and any other trademarks used herein are trademarks of Janus Henderson Group plc or one of its subsidiaries. © Janus Henderson Group plc. For more information or to locate your country's Janus Henderson Investors representative contact information, please visit www.janushenderson.com.

Investment Trust:

Not for onward distribution. This document is intended solely for the use of professionals, defined as Eligible Counterparties or Professional Clients, and is not for general public distribution. Before investing in an investment trust referred to in this document, you should satisfy yourself as to its suitability and the risks involved. This is a marketing communication. Please refer to the AIFMD Disclosure document and Annual Report of the AIF before making any final investment decisions. Past performance does not predict future returns. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. Tax assumptions and reliefs depend upon an investor's particular circumstances and may change if those circumstances or the law change. Nothing in this document is intended to or should be construed as advice. This document is not a recommendation to sell or purchase any investment. It does not form part of any contract for the sale or purchase of any investment. We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes.

Henderson Far East Income Limited is a Jersey fund, registered at Liberté, 19-23 La Motte Street, St Helier, Jersey JE2 4SY and is regulated by the Jersey Financial Services Commission.

Australia:

This information is issued by Janus Henderson Investors (Australia) Institutional Funds Management Limited ABN 16 165 119 531, AFSL 444266 (Janus Henderson). The funds referred to within are issued by Janus Henderson Investors (Australia) Funds Management Limited ABN 43 164 177 244, AFSL 444268 unless otherwise stated.

The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested.

This information is intended solely for the use of wholesale clients, as defined in section 761G of the Corporations Act 2001 (Cth) and is not for general public distribution. By receiving this information you represent that you are a wholesale client.

Past performance is not indicative of future performance. This information does not purport to be a comprehensive statement or description of any markets or securities referred to within. Tax assumptions and reliefs depend upon an investor's particular circumstances and may change if those circumstances or the law change. Prospective investors should not rely on this information and should make their own enquiries and evaluations they consider to be appropriate to determine the suitability of any investment (including regarding their investment objectives, financial situation, and particular needs) and should seek all necessary financial, legal, tax and investment advice. If you invest through a third party provider you are advised to consult them directly as charges, performance and terms and conditions may differ materially.

This information is not intended to be nor should it be construed as advice. This information is not a recommendation to sell or purchase any investment. It does not form part of any contract for the sale or purchase of any investment. Any investment application will be made solely on the basis of the information contained in the relevant fund's offer document (including all relevant covering documents), which may contain investment restrictions. This information is intended as a summary only and (if applicable) potential investors must read the relevant fund's offer document before investing available at our website. Target Market Determinations for funds issued by Janus Henderson are available here: www.janushenderson.com/TMD.

This information has been prepared using information from a variety of sources. The information is believed by Janus Henderson to be correct but no warranty is made with respect to its completeness or accuracy. All opinions and estimates in this information are subject to change without notice. Janus Henderson is not under any obligation to update this information to the extent that it is or becomes out of date or incorrect. This information is confidential and must not be made available, published or distributed to any third party without the prior written consent of Janus Henderson.

Janus Henderson® and any other trademarks used herein are trademarks of Janus Henderson Group plc or one of its subsidiaries. © Janus Henderson Group plc.

Certain information contained herein (the "Information") is sourced from/copyright of MSCI Inc, MSCI ESG Research LLC, or their affiliates ("MSCI"), or information providers (together the "MSCI Parties") and may have been used to calculate scores, signals, or other indicators. The Information is for internal use only and may not be reproduced or disseminated in whole or part without prior written permission. The Information may not be used for, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product, trading strategy, or index, nor should it be taken as an indication or guarantee of any future performance. Some funds may be based on or linked to MSCI indexes, and MSCI may be compensated based on the fund's assets under management or other measures. MSCI has established an information barrier between index research and certain Information. None of the Information in and of itself can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user assumes the entire risk of any use it may make or permit to be made of the Information. No MSCI Party warrants or guarantees the originality, accuracy and/or completeness of the Information and each expressly disclaims all express or implied warranties. No MSCI Party shall have any liability for any errors or omissions in connection with any Information herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Source: MSCI. The information contained herein is the property of MSCI Inc, MSCI ESG Research LLC, or their affiliates (collectively, "MSCI"). MSCI and its information providers make no warranties. The MSCI information is used under license and may not be further used, distributed or disseminated without the express written consent of MSCI.

Note to Hong Kong Readers: Applicable to funds not authorised by the SFC only: The fund is not authorised in Hong Kong.

Warning: The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in doubt about any of the contents of this document you should obtain independent professional advice. For details of Hong Kong authorised funds please visit our Hong Kong website at www.janushenderson.com.

Note to Singapore Readers:

(i) Applicable to MAS recognized schemes only: The Singapore Representative of the Janus Henderson Capital Funds plc/ Janus Henderson Horizon Funds plc is Janus Henderson Investors (Singapore) Limited and is distributed by authorised distributors. The Prospectus and Product Highlights Sheet of the Fund is available and may be obtained from the Singapore Representative's office and the authorised distributors' offices. Investors should read the prospectus and Product Highlights Sheet before deciding whether to invest in the units of the Fund.

(ii) Applicable to unregistered or restricted foreign scheme only: For further information of registered funds please visit our Singapore website at www.janushenderson.com. The fund(s) mentioned herein ("Fund") is either not registered for sale or a restricted foreign scheme in Singapore. The Fund is not authorised or recognised by the Monetary Authority of Singapore and the interests of the Fund are not allowed to be offered to the retail public in Singapore. Each of the information memorandum of the Fund and any other document issued as part of the same is not a prospectus as defined in the Securities and Futures Act ("SFA"). Accordingly, statutory liability under the SFA in relation to the content of the prospectuses does not apply. You should consider carefully whether the investment is suitable for you. This document may not be circulated or distributed, nor may the interests of the Fund be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1) of the SFA, (iii) to any person who meets the requirements of an offer made pursuant to Section 305(2) of the SFA, or (iv) pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

(iii) Applicable to restricted scheme that is also a recognized scheme fund only: For details of registered funds please visit our Singapore website at www.janushenderson.com. The fund(s) mentioned herein ("Fund") is a restricted foreign scheme in Singapore. Each of the information memorandum of the Fund and any other document issued as part of the same is not a prospectus as defined in the Securities and Futures Act ("SFA"). Accordingly, statutory liability under the SFA in relation to the content of the prospectuses does not apply. You should consider carefully whether the investment is suitable for you. This document may not be circulated or distributed, nor may the interests of the Fund be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1) of the SFA, (iii) to any person who meets the requirements of an offer made pursuant to Section 305(2) of the SFA, or (iv) pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

Note to China Readers: Janus Henderson is not licensed, authorised or registered with the China Securities Regulatory Commission for investment management or investment consultancy business or otherwise approved by any PRC regulatory authorities to provide investment management or investment consultancy services in the People's Republic of China (the "PRC") (which, for such purposes, does not include the Hong Kong or Macau Special Administrative Regions or Taiwan). The information contained herein has not been, and will not be, submitted to, reviewed by, approved by, registered or filed with any PRC regulatory bodies and the use of the content shall be limited to the extent permitted by applicable laws, regulations and relevant requirements. Janus Henderson makes no representation and warranties that it is, and will be, in compliance with PRC laws. Nothing in the information contained herein shall be deemed or construed as providing investment management or investment consultancy services by Janus Henderson in the PRC, nor shall it be viewed as investment advice in relation to PRC capital markets, securities and mutual funds, which may require Janus Henderson to obtain or be subject to any approval, licensing, filing, registration, or other qualification requirements of the relevant Chinese regulatory authorities. The information contained herein is being provided on a confidential basis solely for the information of those persons to whom it is given. This document and the information contained in it is only available to select targeted institutional investors in the PRC. For QDII Banks: This document is provided upon request of duly licensed commercial banks in China under the mechanism of Qualified Domestic Institutional Investors ("QDII Bank") for their QDII products.

No invitation to offer, or offer for, or sale of, the Fund will be made in the People's Republic of China (the "PRC") (which, for the purpose of this definition, does not include Hong Kong Special Administrative Region, Macau Special Administrative Region or Taiwan) whether publicly or non-publicly or by any means under the PRC laws (whether publicly or non-publicly). The information relating to the Fund contained in the offering documents has not been, and will not be, submitted to, reviewed by, approved by, verified by, registered or filed with any PRC regulatory bodies. The Fund may only be offered or sold to PRC investors that are authorized to buy and sell securities denominated in foreign exchange. PRC investors are responsible for obtaining all required governmental approvals, permits, verification, licenses and registration (if any) from all competent governmental authorities before purchasing the Fund. The performance targets are provided for reference only and shall in no case be regarded as a guarantee or promise, the investors shall not rely on it when making any investment decisions.

Note to South Korea Readers: This document was prepared at the request of the recipient and does not intend to solicit any action based upon this request. Neither Janus Henderson Group plc and its subsidiaries is making any representation with respect to the eligibility of any recipients of this document to acquire the fund therein under the laws of Korea, including but without limitation the Foreign Exchange Transaction Act and Regulations thereunder. Janus Henderson funds have not been registered under the Financial Investment Services and Capital Markets Act of Korea.

Note to Malaysia Readers: As the approval of the Malaysian Securities Commission Pursuant to Section 212 of the Malaysian Capital Markets and Services Act 2007 has not been / will not be obtained nor will this document be lodged or registered with the Malaysian Securities Commission, the funds hereunder are not being and will not be deemed to be issued, made available, offered for subscription or purchase in Malaysia and neither this presentation nor any document or other material in connection therewith should be distributed, caused to be distributed or circulated in Malaysia.

Note to Thailand Readers: The information in this document has not been approved by the Securities and Exchange Commission, Thailand which takes no responsibility for its contents. No offer to the public to purchase the fund will be made in Thailand and this document is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

Note to Philippines Readers: The Securities being offered or sold herein have not been registered with the Securities and Exchange Commission under the Securities Regulation Code of The Philippines ("Code"). Any future offer or sale thereof is subject to regulation requirements under the Code unless such offer or sale qualifies as an exempt transaction.

Note to Brunei Readers: The Autoriti Monetari Brunei Darussalam ("Authority") is not responsible for reviewing or verifying any prospectus or other documents in connection with this collective investment scheme. The Authority has not approved this document or any other associated documents nor taken any steps to verify the information set out in this document and has no responsibility for it.

Note to Indonesia Readers: This document does not contemplate an offer to sell the interests in any funds in Indonesia. This document has not been approved by the Financial Services Authority of Indonesia (Otoritas Jasa Keuangan) or any other competent authorities in Indonesia which takes no responsibility for its contents. No offer to purchase interests in any funds will be made in Indonesia and this document is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

For Other Countries in Asia ex-Japan: This material is provided for your information purposes only and must not be distributed to other persons or redistributed.