

# ANNUAL ESG, SUSTAINABILITY AND CLIMATE REPORT



**Janus Henderson Global Responsible Managed Fund**

**2025**



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## 2025 Highlights

- ▶ As an output of the fund's responsible investment approach, the fund continues to exhibit attractive carbon and ESG characteristics relative to its comparator benchmark<sup>1</sup> as highlighted in this report.
- ▶ During 2025, we engaged with numerous holdings in the fund on various topics including Microsoft on human rights governance, responsible AI, compensation, and climate strategy; Arthur J. Gallaher on its approach to physical climate risk, responsible AI, workforce engagement, and sustainability disclosure; Experian on its climate emissions targets, data privacy, and customer complaints; Ferguson Enterprises after the company was flagged as a laggard using our internal Climate Transition Assessment (CTA) tool; and we held an engagement with McKesson focused on its upcoming medical-surgical spin-pff, responsible AI governance, patient privacy, cybersecurity, and value-based care in oncology.



**Hamish Chamberlayne, CFA**  
Head of Global Sustainable Equity

At a Glance	Key Avoidance Criteria	Reporting to CDP	SBTi target / commitment
	Alcohol, Animal testing, Armaments, Chemicals of concern, Fossil fuel extraction & refining, Fossil fuel power generation, Fur, Gambling, Genetic engineering, Nuclear Power, Pornography, Tobacco	68%	57%

## Manager Letter

For this fund, analysing ESG issues is an important part of the analysis of a company's business fundamentals. Environmental factors consider a company's impact on the environment; social factors consider the way businesses treat and value people; and governance factors focus on corporate policies and how companies are governed. We believe companies with sound governance practices and strong stakeholder relations, that manage relevant environmental and social risks responsibly, have a greater propensity to create long-term value for shareholders.

We examine issues such as a company's supply chain, reputation, brand value, the use of management incentives and the robustness of industry returns; all of these can potentially be impacted by ESG factors. Key ESG issues considered as part of the investment process include corporate governance, human capital and diversity, climate change, controversies, disclosure, transparency and business ethics.

A variety of internal and external resources are used to identify and analyse key ESG issues, and the team work closely with the central Janus Henderson Responsibility Team.

We monitor a number of ESG factors at the individual company level on a regular basis with the aim of identifying any changes to a company's ESG profile. This includes monitoring UNGC compliance, controversies, carbon metrics, social metrics and diversity & inclusion (DEI) data. We then collaborate with the Central Responsibility Team to escalate any issues directly with company management, logging our engagement and monitoring a company's progress. A number of the statistics we monitor are highlighted in this report.

We regularly engage with companies on climate change and reporting. We monitor quantitative data on carbon emissions and climate scenario analysis but also assess qualitative factors as to whether companies are measuring and reporting carbon emissions. We strongly support the need for companies to disclose their emissions and to set ambitious targets and verifiable carbon reduction targets in-line with the goals of the Paris Agreement to limit global temperature increases to well-below 2°C. We encourage companies to adopt Carbon Disclosure Project (CDP) reporting and set or commit to Science-Based Targets (SBTi).

For the global equity sub-portfolio of the Fund it may seem that there is a bit of a lull in many of the environmental and social trends we are focused on but we firmly believe this is a short-term transitional phase. Looking beyond some of the short-term challenges, we see the potential for a period of exponential growth and huge value creation in these trends. In particular, we see opportunity in the reshoring of manufacturing of key, clean technology industries such as batteries and semi-conductors; the electrification of transportation; greening buildings; decarbonising electricity; and transforming industry. The next decade will be crucial for sustainability but will require investment to realise the full potential of the clean technology gains of the last decade. For us, the best way to navigate periods of economic volatility is to remain resolute in our proven investment process. This is to identify companies exposed to these growth trends while focusing on cash flow generation, strong balance sheets, financial resilience and exercising valuation discipline.

<sup>1</sup> Please refer to the calculation methodology on page 3 for details on the comparator benchmark.

## Responsible Investment

The Janus Henderson Global Responsible Managed Fund aims to provide capital growth over the long-term (5 years or more). The fund seeks a responsible approach to investing in the shares and bonds of global companies by incorporating environmental, social and governance (ESG) factors in investment decisions and by avoiding companies that the investment manager considers to be involved in business activities and behaviours that may be environmentally and/ or socially harmful.

ESG can have a material impact on financial returns. This report highlights some of the most material and quantifiable ESG key performance indicators (KPIs) for the Janus Henderson Global Responsible Managed Fund.

In 2006, Janus Henderson became a founding signatory of the United Nations Principles for Responsible Investment (UN PRI) publicly demonstrating its commitment to including ESG factors in investment decision making.

**The UN PRI defines responsible investment as:**

**“A strategy and practice to incorporate ESG factors in investment decisions and active ownership.”**

This definition is reflected in the fund's responsible investing approach with an ethos of strong avoidance criteria and a focus on integrating ESG factors. The portfolio managers' investment approach is not static; as the science and knowledge of environmental, social and governance issues evolve, the managers will look to adapt and refine the approach.

## Calculation Methodology

The fund's benchmark is the IA Mixed Investment 40-85% Shares sector (a peer group benchmark) and insufficient underlying holdings data is readily available to provide meaningful benchmark analysis. Given this we have used a comparator benchmark (consisting of 50% MSCI World ex UK, 25% FTSE All Share, 12.5% Bloomberg Barclays Global Aggregate Corporate Unhedged GBP and 12.5% Bloomberg Barclays Sterling Aggregate Unhedged GBP) for the analysis in this report. Sovereign bonds have been excluded from the analysis due to a lack of data availability. Consequently, the maximum coverage possible for the fund (ex-sovereigns) is 90.1%.

## Construction of the Fund

**The fund consists of three investment sub-portfolios: global equities, UK equities and fixed income. The sub-portfolios have the following approaches:**

### Global equities

The global equity sub-portfolio is managed using the same investment approach as Janus Henderson's Global Sustainable Equity Strategy which applies 'positive selection criteria'. This investment approach seeks to invest in businesses that have products or services that contribute to positive environmental or social change and thereby have an impact on the development of a sustainable global economy, through their revenue alignment with ten environmental and social themes. Examples of themes identified include: efficiency, cleaner energy, water management, environmental services, sustainable transport, sustainable property & finance, safety, quality of life, knowledge & technology and health. Full details on this sub-portfolio's approach can be found in the Global Sustainable Equity Investment Principles document which is available on [www.janushenderson.com](http://www.janushenderson.com).

### UK equities

The UK equity sub-portfolio is managed using the same investment approach as Janus Henderson's UK Responsible Income Strategy. This strategy seeks to identify UK companies with attractive long-term business models offering the potential for good dividend growth and capital returns over the long-term. As part of the UK Responsible Income Strategy's investment process the portfolio manager will consider the effect of material environmental, social and governance issues on the long-term attractiveness of companies. The strategy avoids companies that the portfolio manager considers to be involved in business activities and behaviours that may be environmentally and/or socially harmful. Full details on this sub-portfolio's approach can be found in the UK Responsible Income Investment Principles document which is available on [www.janushenderson.com](http://www.janushenderson.com).

### Fixed income

The fixed income sub-portfolio seeks to provide a return from a combination of income and capital growth over the long-term. The responsible investment approach of the sub-portfolio seeks to invest in G7<sup>1</sup> government debt and global company bonds by incorporating ESG factors in investment decisions. This includes investment in labelled bonds, such as Green, Social and Sustainability Bonds, which are any type of bond instrument where the proceeds will be exclusively applied to eligible environmental and social projects or a combination of both<sup>2</sup>. The sub-portfolio seeks to avoid companies that the portfolio manager considers to be involved in business activities and behaviours that may be environmentally and/or socially harmful.

The Fixed Income sub-portfolio uses proprietary ESG analysis conducted by Janus Henderson's team of credit analysts to establish the materiality of an issuer's ESG risks for corporate bonds. ESG research is blended with fundamental analysis and proactive engagement with issuers. The output is an in-house credit ESG rating (Green, Orange, Yellow and Avoid) for every corporate bond issuer the fund invests in, ensuring ESG is integrated within the Global Credit Team's recommendations.

Source: Janus Henderson Investors as at 31 December 2025

<sup>1</sup> G7 nations consist of Canada, France, Germany, Italy, Japan, the UK and the US.

<sup>2</sup> Labelled bonds include, but are not limited to, the following products:

- Green Bonds are any type of bond instrument where the proceeds will be exclusively applied to finance or re-finance projects with clear environmental benefits, and which are aligned with the Core Components of the Green Bond Principles.
- Social Bonds are finance projects that directly aim to address or mitigate a specific social issue and/or seek to achieve positive social outcomes, especially but not exclusively for a target population(s) and are aligned with the Core Components of the Social Bond Principles.

## Key Facts

Portfolio Regulatory Alignment	SDR: no label
Integrates ESG factors and 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
Exclusions	Yes – see appendix

Source: Janus Henderson Investors as at 31 December 2025

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

## ESG Scores & Controversies

The fund achieved an Industry Adjusted ESG Rating Score (IAS) of 7.6 which surpassed the comparator benchmark's score of 6.9. This was as a result of the fund outperforming the comparator benchmark in relation to its individual Environmental, Social, and Governance Pillar scores. It scored an 'AA' ESG MSCI rating which was better than the comparator benchmark's score of A, and the fund's exposure to AAA companies was at 21.4% at the end of December 2025 compared with a value of 14.4% for the comparator benchmark.

The fund's best scoring ESG holdings were the property and casualty insurance provider Intact Financial, the professional services company RELX, and the utilities company SSE.

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 fourth quarter of 2025. RELX also has strong corporate governance practices in place and leads its peers with a board majority independent of management. SSE leads most of its industry peers in tapping renewable energy opportunities and has strong business ethics practices which are overseen at board-level and include a detailed anti-bribery policy and whistleblower protection. Converseley, the telecommunications company T-Mobile US, the real estate investment trust Shaftesbury Capital, and the insurance company Arthur J. Gallagher were some of the lowest scoring holdings in the fund.

Netflix is considered a laggard by MSCI due to its business ethics practices, although improvements have been made in recent years and it now leads its peers in relation to its talent management. Shaftesbury Capital is flagged by MSCI for potential retention challenges, however, the company leads most of its global peers in respect of corporate governance. For example, its board has an independent majority, an independent chair and it has fully independent key committees. Arthur J. Gallagher lags its peers in talent management according to MSCI, however, we engaged with the company on this during the fourth quarter of the year and it provided detailed insight into its employee engagement and onboarding processes, including lifecycle surveys and integration management teams.

In relation to controversies, the fund is significantly outperforming the comparator benchmark on this metric. Controversies can lead to value destruction and one of the benefits of performing ESG analysis before we make an investment is our belief that companies with strong management of ESG risks are less likely to be involved in controversies. Our investment process also looks to avoid investing in companies with severe controversies that have not been addressed and remediated. When controversies arise in portfolio holdings, we seek to engage with the company in question to determine materiality and assess the strength of response.

Notes: The commentary is based on the holdings which contribute the most to each of the metrics discussed. However, a number of the fixed income corporate holdings have not been discussed to their nominal position size within the fund.

## Environmental Characteristics

At the end of December 2025 the portfolio had a lower carbon footprint than the comparator benchmark, meaning it had fewer financed emissions than the comparator benchmark. This is a result of the fund's responsible investment approach, which includes ESG integration and avoidance criteria, and means that some of the most carbon intensive industries such as oil & gas and mining are excluded from the portfolio. The portfolio's Scope 1 + 2 carbon footprint was driven by exposure to the paper & packaging company Mondi, the building materials company Cie de Saint-Gobain and the utility company SSE. Scope 3 emissions data associated with the upstream and downstream value chains of portfolio holdings are sometimes less reliable than Scope 1 + 2 data, due to the challenges of collecting such data across the value chain. Therefore, we focus more closely on Scope 1 + 2 emissions. Although Mondi was one of the highest emitters within the fund it has the circular economy at the core of its operations with their paper & packaging solutions playing a central role in reducing landfill waste. Meanwhile Cie de Saint-Gobain is a key player in low-cost homebuilding and renovation for growing populations, with a goal of becoming one of the worldwide leaders in light and sustainable construction. SSE is also the leading generator of renewable energy in the UK.

The weighted average carbon intensity (WACI) of the portfolio was lower than the comparator benchmark, meaning the portfolio had less exposure to high carbon intensive issuers in terms of tCO<sub>2</sub>e/\$M revenue. As mentioned above, this is owing to the fund's responsible investment approach and exclusion of some of the most carbon intensive industries.

Similar to the highest carbon contributors, SSE was one of the highest WACI contributors in the portfolio, alongside the utility company National Grid and the semiconductor company Micron Technology. National Grid is focused on developing network capabilities for the clean energy transition and leads its peers in capitalising on opportunities in the renewable energy space. We engaged with Micron Technology during the fourth quarter of the year and gained insight into how the company has achieved 100% renewable energy in the US, Malaysia, and China. The company is also decarbonising well and is on track to meet its targets which are SBTi aligned. The implied temperature rise of the portfolio was also lower than the comparator benchmark, so if the portfolio represented the global economy, the world would be on track for a 2.1 degrees Celsius mean temperature rise by the end of the century from pre-industrial levels.

The portfolio also outperformed the comparator benchmark in relation to how many of its holdings report their carbon emissions to CDP. CDP has become recognised globally as the gold standard for reporting on carbon emissions, climate change risks, and opportunities, and the fund's higher value shows the fund remains ahead of its comparator benchmark on this metric. As well as this, the portfolio contained more holdings than the comparator benchmark that have either committed to setting a carbon emissions reduction target aligned with the Science Based Targets Initiative (SBTi) or that already have a target approved by SBTi. For a company's target to be considered science-based, it must be on track to meet the goals of the Paris Agreement according to the latest climate science. We regularly engage with companies on CDP reporting and SBTi targets so it is encouraging to see that portfolio leads the comparator benchmark with regard to both of these metrics.

## Social & Governance Characteristics

The fund invests on a long-term time horizon and seeks management teams whose views and commitments are equally long-term in nature. The CEOs of the fund's holdings had a longer tenure than those of the benchmark. This indicates that the fund is making investments in companies that have long-serving CEO's who we believe are more likely to be focused on ESG with positive implications for corporate resilience and employee job security.

The fund had negligible exposure to issuers that have been flagged for human rights controversies and had minimal / less exposure than the comparator benchmark to companies which were involved in controversies in relation to Labour Rights. The fund also had negligible exposure to issuers with involvement in severe controversies relating to their supply chains and employee relations. The portfolio also had a higher exposure to companies that are signatories to the 10 principles of the UN Global Compact (UNGC) than the comparator benchmark.

The difference in gender pay gap was slightly lower in the portfolio than the comparator benchmark, however, board gender diversity for the portfolio was also slightly lower than the comparator benchmark. This is a key topic of engagement when we meet companies given the government-backed FTSE Women Leaders Review that recommends a voluntary target for FTSE 350 Boards and leadership teams of a minimum 40% women's representation by the end of 2025<sup>1</sup>. Changes to board gender diversity are monitored by the team and discussed at the fund's monthly ESG meeting.

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. There is no guarantee that past trends will continue, or forecasts will be realised.

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.

<sup>1</sup>The UK government backed FTSE Women Leaders Review has set out the following recommendations:

- i) for FTSE 350 boards to have a minimum 40% female representation by 2025.
- ii) to have at least one women Chair / Senior Independent Director and/or one woman in the CEO or Financial Director (FD) role by end 2025.
- iii) To extend the scope beyond the FTSE 350 to include the largest 50 private companies in the UK by sales

## 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
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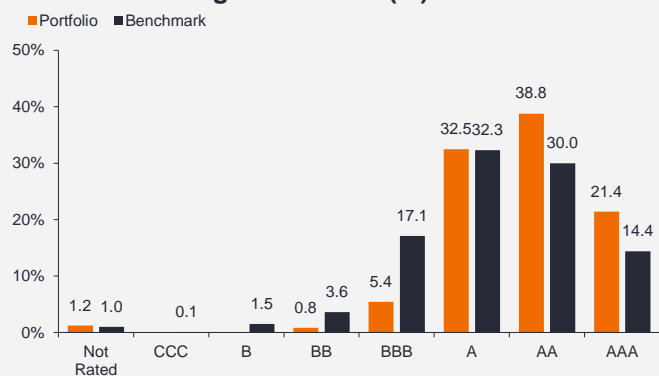
Coverage: 98.8%

#### Benchmark

CCC	B	BB	BBB	A	AA	AAA
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Coverage: 99.0%

### MSCI ESG Rating Breakdown (%)



### Top 5 ESG Holdings

	Portfolio Weight (%)	ESG Score	Contribution Score
Intact Financial	1.08	10.00	0.11
RELX	0.67	10.00	0.07
SSE	0.66	10.00	0.07
Wolters Kluwer	0.59	10.00	0.06
Autodesk	0.58	10.00	0.06

Ranked by highest ESG score

### Bottom 5 ESG Holdings

	Portfolio Weight (%)	ESG Score	Contribution Score
Saltaire Finance PLC	0.27	3.00	0.01
Athene Global Funding	0.20	3.40	0.01
T-Mobile USA Inc	0.27	3.80	0.01
Alexandria Real Estate Equities Inc	0.22	4.40	0.01
Shaftesbury Capital	0.19	4.40	0.01

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

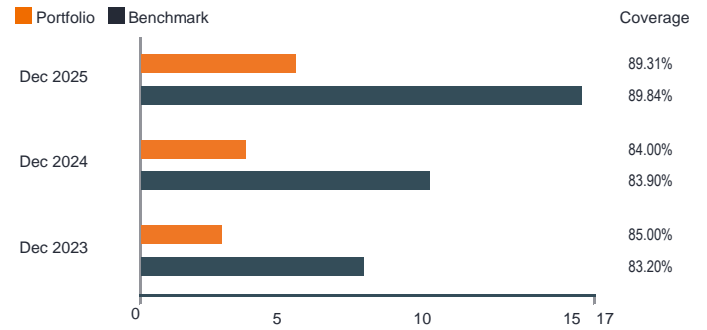
	Portfolio Score	Portfolio Coverage (%)	Benchmark Score	Benchmark Coverage (%)
<b>Overall ESG Score</b>	<b>7.59</b>	<b>98.76</b>	<b>6.91</b>	<b>98.98</b>
Environmental	6.52	98.63	6.06	98.88
Social	5.49	98.63	5.07	98.88
Governance	6.62	98.63	6.20	98.88

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 (tCO<sub>2</sub>e/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
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Coverage: 99.1%

### Benchmark

Very High	High	Moderate	Low	Very Low
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Coverage: 99.2%

### Weighted Average Carbon Intensity

	Portfolio Score	Portfolio Coverage (%)	Benchmark Score	Benchmark Coverage (%)
Scope 1 & 2	32.12	99.14	102.29	99.25
Scope 3 Upstream	221.82	99.14	232.04	99.23
Scope 3 Downstream	134.25	99.14	530.95	99.23

GHG Intensity (Sovereign Constituents)	134.33	100.00	106.41	98.54
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(tCO<sub>2</sub>e/USDm sales)

### 5 Most Carbon Intensive Issuers (Scope 1+2)

	Portfolio Weight (%)	Carbon Intensity
SSE	0.66	435.85
National Grid	0.64	312.88
Prs Finance Plc	0.20	282.12
Micron Technology	1.00	245.16
Mondi	0.27	237.16

Ranked by highest Carbon Intensity value

## Carbon Emissions

Absolute Carbon Emissions (tCO<sub>2</sub>e) 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 (tCO<sub>2</sub>e/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	6.41K	98.75	26.41K	99.14
Scope 3 Upstream	58.81K	98.75	58.25K	99.04
Scope 3 Downstream	38.30K	98.75	181.99K	99.04

(tCO<sub>2</sub>e)

### Carbon Footprint

	Portfolio Score	Portfolio Coverage (%)	Benchmark Score	Benchmark Coverage (%)
Scope 1 & 2	10.12	98.75	41.70	99.14
Scope 3 Upstream	92.87	98.75	91.98	99.04
Scope 3 Downstream	60.47	98.75	287.37	99.04

(tCO<sub>2</sub>e/USDm invested)

### 5 Highest Carbon Emitters (Scope 1+2)

	Portfolio Weight (%)	Carbon Emissions
Mondi	0.27	202.44
Cie de Saint-Gobain	1.40	163.07
SSE	0.66	143.61
Johnson Matthey	0.54	81.35
National Grid	0.64	59.28

Ranked by highest Carbon Emission value

GHG Intensity for the sovereign constituents is measured in tCO<sub>2</sub>e/USDm GDP nominal. 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.

## 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.	13.69%	94.48%	14.28%	92.58%
Human Rights Policy	The portfolio's total exposure to issuers that have a human rights policy.	82.99%	88.62%	84.98%	89.61%
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.	1.39%	89.31%	6.43%	89.84%
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.	1.73%	89.31%	7.56%	89.84%
Board Gender Diversity	The percentage of board members who are female, reported as the weighted average of the underlying holdings within the portfolio.	38.47%	97.86%	38.67%	98.16%
UN Global Compact Signatories	The portfolio's total exposure to issuers that are signatories to the 10 principles of the UN Global Compact (UNGC).	46.90%	77.38%	43.86%	84.01%
CEO Tenure	CEO tenure in years, reported as the weighted average of the underlying holdings within the portfolio.	9.41	89.15%	7.87	88.88%

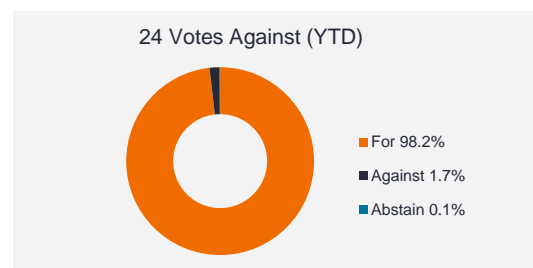
Source: JHI, calculated on MSCI analytics. Datapoints with coverage of less than 60-70% may be less informative for understanding product risks and opportunities.

## 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	99.59%
Votes with Management	98.97%



### Votable Proposals

	Votes For	Abstain	Against	Total (YTD)
Votable Proposals	1,428	2	24	1,454
Management Proposals	1,417	1	11	1,429
Shareholder Proposals	11	1	13	25
<b>Total</b>	<b>1,428</b>	<b>2</b>	<b>24</b>	<b>1,454</b>
Votes with Policy	1,448		6	1,454
Votes with Management	1,439		15	1,454
Votes with ISS	1,435		19	1,454
Environmental Proposals	1	0	3	4
Social Proposals	24	1	7	32
Governance Proposals	1,403	1	15	1,419

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
Shareholder	Miscellaneous	0	0	1	1
Management	Director Election	738	1	5	744
Management	Capitalization	191	0	1	192
Management	Compensation	136	0	3	139
Management	Audit Related	117	0	0	117
Management	Routine Business	102	0	0	102
Management	Director Related	40	0	0	40
Management	Takeover Related	35	0	0	35
Management	Social	22	0	0	22
Management	Company Articles	19	0	0	19
Management	No Research	8	0	0	8
Management	Strategic Transactions	5	0	2	7
Management	Non-Routine Business	2	0	0	2
Management	Environmental	1	0	0	1
Management	Miscellaneous	1	0	0	1
<b>Total</b>		<b>1,428</b>	<b>2</b>	<b>24</b>	<b>1,454</b>

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)

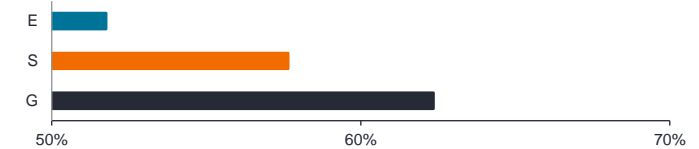
Stewardship and a commitment to good governance is an integral and natural part of Janus Henderson’s long-term, active approach to investment management. Strong ownership practices, such as management engagement, can help protect and enhance long-term shareholder value and bondholder repayment. The primary 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	11	6
ESG Engagements for Insight	74	-19

### Engagement by Pillar\*



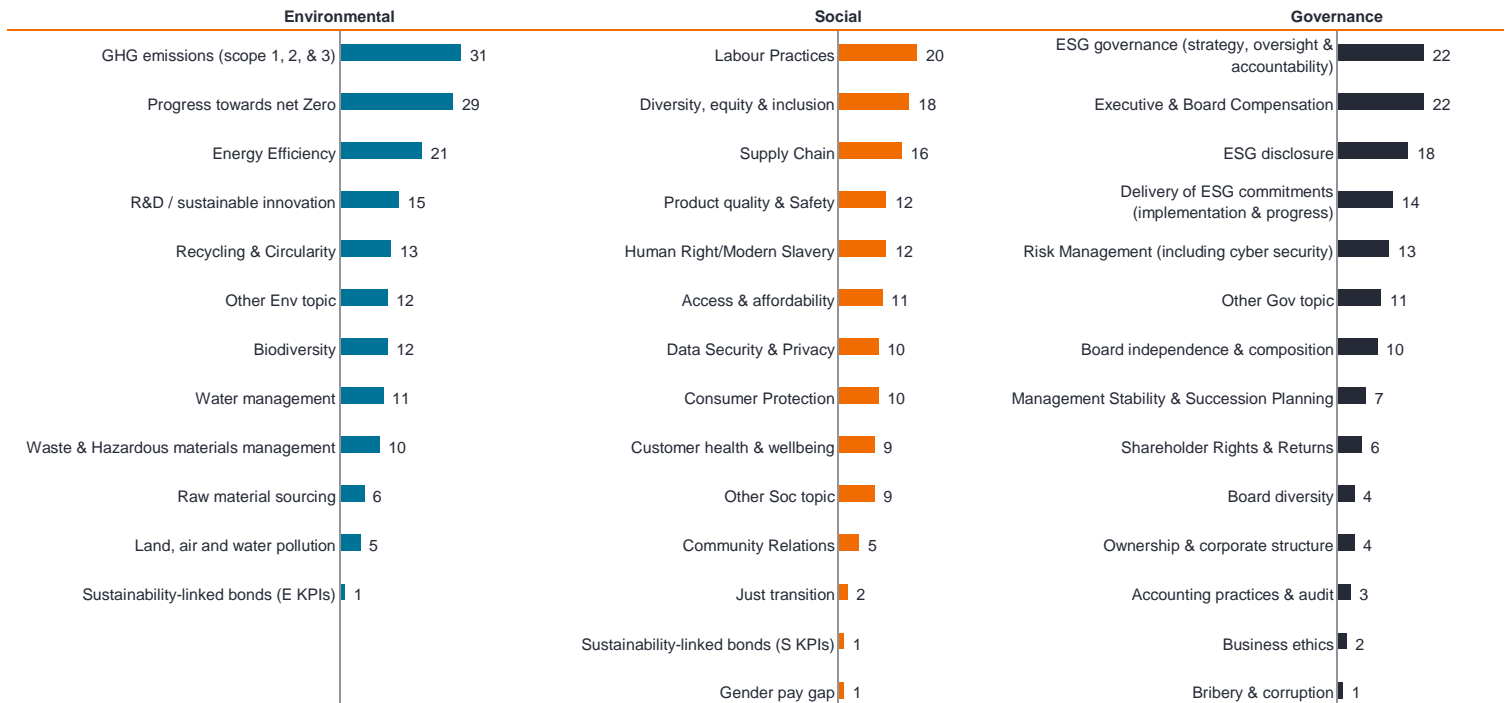
### ESG Engagements for Action Summary\*

	YTD	Change vs Year Prior
Environmental	1	-1
Social	3	-1
Governance	9	5

### ESG Engagements for Insight Summary\*

	YTD	Change vs Year Prior
Environmental	43	-13
Social	46	-16
Governance	44	-9

### 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.

## 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	67.91	90.13	53.52	89.45

## 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	2.07°	98.37	2.47°	98.85

## Paris Aligned Carbon Reduction Targets

	Portfolio (%)	Coverage (%)	Benchmark (%)	Coverage (%)
Committed to work on emissions reduction target aligned with SBTi	1.59	89.52	3.91	89.74
SBTi approved target in place	55.09	89.52	47.07	89.74
Paris aligned company carbon emission reduction strategy	52.47	88.64	51.80	88.75

Source: JHI, calculated on MSCI analytics and ISS. 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.

## Microsoft

Thematic Alignment	SDG Alignment	ESG Score
 Knowledge & Tech 70%  Cleaner Energy 20%	 5 GENDER EQUALITY  12 RESPONSIBLE CONSUMPTION AND PRODUCTION	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.

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. There is no guarantee that past trends will continue, or forecasts will be realised.

## Arthur J. Gallagher

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.

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.

## Ferguson Enterprises

We engaged with Ferguson Enterprises after the company was flagged as a laggard using our internal Climate Transition Assessment (CTA) tool. The company's Scope 1 and 2 emissions increased during FY23 and its Scope 3 emissions intensity didn't change, which is contradictory to the company's stated strategy. However, prior to our discussion, the company shared its updated sustainability report for FY24 which included new emission reductions targets and showed signs of improvement for both its Scope 2 and Scope 3 emissions.

The company highlighted that, as a U.S. distributor, it has the potential to play an important role in reducing Scope 3 emissions for both its suppliers and its customers. Although the company's decarbonisation approach is not the most ambitious, it is a pragmatic one, prioritising logistics and routing efficiency to both enhance customer experience and reduce costs. The company said that its investments in power purchase agreement (PPAs) will enable it to achieve its stated goal of 100% renewable electricity by 2030 with teams also working on the product side to align customers with sustainable products where there is demand.

## Experian

We engaged with Experian on its climate emissions targets, data privacy, the Consumer Financial Protection Bureau (CFPB) lawsuit in relation to customer complaints, and its innovation programs.

Experian has successfully engaged with its suppliers to help reduce its scope 3 emissions, with 32% of them setting Science Based Targets (SBTs). It is also transitioned to renewable energy for all of its data centres, which account for 56% of its energy use. Data security is a top priority with the company, with oversight conducted by its Audit & Risk Committee with robust data security measures in place, including AI monitoring and encryption. Experian believes it has addressed the CFPB lawsuit, with the main takeaway being that the issues raised do not represent any structural issues and the company is well equipped to deal with complaints and has a strong track record of doing so. The company also highlighted its Social Innovation Program, which has developed great products like Limpa Nome in Brazil, which helps consumers address excessive debt, and it's United for Financial Health initiative, which promotes financial literacy.

## McKesson

Our engagement with McKesson focused on the upcoming medical-surgical spin-off, responsible AI governance, patient privacy, cybersecurity, and value-based care in oncology.

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.

## Avoidance Criteria

In order to minimise exposure to business activities and behaviours that may be environmentally and/or socially harmful, the fund seeks to avoid businesses that have products or operations directly associated with the following criteria (subject to the notes and de minimis limits explained below):

### Important information: de minimis limits

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 as monitored by MSCI. When the activity relates to a company's revenues, unless otherwise stated below, we use a 5% or 10% threshold. 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 as measured by the monitoring of controversies. Any company with a persistent record of misconduct will be excluded unless there is clear evidence of significant progress.

### We seek to avoid businesses that have products or operations directly associated with the following criteria<sup>1</sup>:

		Global Equity Sub Portfolio	UK Equities and Fixed Income Sub-Portfolios
<b>Alcohol</b>	We avoid companies involved in the production, distribution and sale of alcoholic drinks.	≥5% of revenue	≥10% of revenue
<b>Animal testing</b>	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 '3Rs' policy of refinement, reduction and replacement <sup>2</sup> .	≥5% of revenue	≥10% of revenue
<b>Armaments</b>	We avoid companies involved in the direct production or sale of weapons.	-	≥10% of revenue
<b>Chemicals of concern</b>	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	≥10% of revenue
<b>Controversial Weapons</b>	The sub portfolio's differ as further outlined.	Any revenue  We do not invest in companies that derive any revenue from controversial weapons. Enhanced screening is applied 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 fragmentation weapons.	See Firmwide Exclusion Policy  We do not invest in companies who are a direct manufacturer of and / or minority shareholder of 20% or greater in a manufacturer of cluster munitions, anti-personnel mines, chemical weapons, biological weapons.
<b>Conventional Weapons</b>	We avoid companies involved in the direct production or sale of weapons (including weapons systems, components, support systems and services).	≥5% of revenue	-
<b>Civilian Firearms and Ammunition</b>	We avoid companies involved in production, wholesale and retail activities related to civilian firearms and ammunition.	≥5% of revenue	-

<sup>1</sup> Indicates the exclusion is not applied to this allocation of the portfolio. Any direct revenue ≥0% of revenue.

<sup>2</sup> We 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.

<sup>3</sup> 3Rs: Refine experiments to ensure suffering is minimised. Reduce the number of animals to a minimum. Replace animals with alternative techniques.

<sup>4</sup> This exclusion extends to forward contracts on agricultural commodities.

		Global Equity Sub Portfolio	UK Equities and Fixed Income Sub-Portfolios
		Any revenue	≥10% of revenue (Fossil fuel extraction, refining and power generation)
<b>Fossil fuels</b>	We avoid 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.		In the case of labelled bonds, we may consider bonds issued by companies engaged in fossil fuel power generation where there is no association with tar sands, oil shale, fracking, or a predominant reliance on thermal coal power generation, and where there is a credible plan for transition to net zero or renewable energy.
<b>Fur</b>	We avoid companies involved in the sale or manufacture/production of animal fur products.	≥5% of revenue	≥10% of revenue
<b>Gambling</b>	We avoid companies with activity related to gambling (products, support, operations).	≥5% of revenue	≥10% of revenue
<b>Genetic engineering</b>	We avoid companies involved in the deliberate release of genetically modified organisms (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 providing genetically modified organism (GMO) ingredients are clearly labelled.	≥5% of revenue  (Genetically modified organisms)  We avoid companies involved in embryonic or foetal stem cell research (≥5% of revenue Human Stem Cell Research)	≥10% of revenue
<b>Intensive farming</b>	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 <sup>3</sup>	-
<b>Nuclear power</b>	We avoid companies that are involved in the uranium fuel cycle, treat radioactive waste, or supply specialist nuclear related equipment or services for constructing or running nuclear plant or facilities.	≥5% of revenue  (generation and related activities); any direct revenue (uranium mining)	≥10% of revenue
<b>Pornography</b>	We avoid companies that produce, publish, print or distribute newspapers or magazines or distribute films or videos classed as pornographic material.	≥5% of revenue	≥10% of revenue
<b>Tobacco</b>	We avoid companies that engage in activities related to the production and sale of tobacco products.	Any direct revenue  (production), ≥5% of revenue (distribution, retail, licensing, supply (including e-cigarettes))	≥10% of revenue
<b>Government bond criteria</b>	The fund will only invest in G7 government debt.		

<sup>1</sup> Indicates the exclusion is not applied to this allocation of the portfolio. Any direct revenue ≥0% of revenue.

<sup>1</sup> We 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.

<sup>2</sup> 3Rs: Refine experiments to ensure suffering is minimised. Reduce the number of animals to a minimum. Replace animals with alternative techniques.

<sup>3</sup> This exclusion extends to forward contracts on agricultural commodities.

<b>Aggregated Climate Value at Risk (VaR)</b>	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.
<b>CO2e</b>	Greenhouse gases (GHG) measured in carbon dioxide equivalents, including carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons, sulfur hexafluoride, and nitrous trifluoride.
<b>Emissions, Scope 1</b>	All direct GHG emissions.
<b>Emissions, Scope 2</b>	Indirect GHG emissions from consumption of purchased electricity, heat, or steam.
<b>Emissions, Scope 3 upstream</b>	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.
<b>Emissions, Scope 3 downstream</b>	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.
<b>Engagement</b>	Direct meetings with issuers to ask questions about or change around financially material ESG risks and opportunities.
<b>ESG</b>	Environmental, social, and governance risks and opportunities.
<b>Institutional Shareholder Services (ISS)</b>	ISS is a leading provider of corporate governance and responsible investment solutions.
<b>The Network for Greening the Financial System (NGFS)</b>	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.
<b>Science Based Targets initiative (SBTi)</b>	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.

## 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	$\frac{\sum_n^i \text{current value of investment}_i}{\text{current portfolio value}(\$m)}$	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.

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

## Important Information

The investments underlying this financial product (referred to as the Fund) do not take into account the EU criteria for environmentally sustainable economic activities. While the analysis of ESG factors is an integral component across the Investment Manager's investment capabilities, the Investment Manager does not maximise portfolio alignment with sustainability risks as a separate goal in its own right nor does it precisely attribute the impact of ESG factors on returns for the Fund. The Investment Manager does not consider the adverse impacts of investment decisions on sustainability factors as set out under SFDR with respect to the Fund because it is not classified under either Article 9 or Article 8 of Regulation (EU) 2019/2088.

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](http://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, Società 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](http://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, Società 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

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