SDR PRODUCT REPORT
For period 1 January – 31 December 2025

Janus Henderson INVESTORS

JANUS HENDERSON US SUSTAINABLE EQUITY FUND

Sustainability Focus

Sustainability Focus funds invests mainly in assets that focus on sustainability for people or the planet.

LEI: 213800YX91JJ7SOS4S50

A sub-fund of Janus Henderson Sustainable/Responsible Funds, a UK OEIC managed by Janus Henderson Fund Management UK Limited

Date of disclosure: 31 July 2026

This document provides you with key information about this investment product and its sustainability credentials. The information is required by law to help you understand the sustainability profile of this product and to help you compare it with other similar products. Sustainable investment labels help investors find products that have a Sustainability Goal covered by the FCA's Sustainability Disclosure Requirements (SDR) in the UK.

SUSTAINABILITY OBJECTIVE

The Fund aims to provide capital growth over the long term (5 years or more) by investing in US companies that the Investment Manager believes contribute to positive environmental or social change through the products and services they offer, in accordance with the nine Sustainability Themes. The Investment Manager believes these themes will help drive the growth of a sustainable global economy by addressing current global challenges such as population growth, ageing population, resource constraints, and climate change (the "Sustainability Themes"). The Sustainability Themes are subject to change as new challenges and opportunities emerge, reflecting societal needs.

THE SUSTAINABILITY THEMES

Environmental Themes:

- Cleaner Energy
- Efficiency
- Environmental Services
- Sustainable Transport
- Water Management

Social Themes:

- Health
- Knowledge and Technology
- Safety
- Sustainable Property and Finance

INVESTMENT POLICY & STRATEGY

The Fund invests at least 70% of its assets in a concentrated portfolio of shares (also known as equities) issued by US companies. These issuers must satisfy all three elements of the Fund's Sustainability Approach: the exclusionary criteria, the current revenue alignment threshold, and the Investment Managers triple bottom line research assessment. The remaining 30% of the Fund's assets may be held for specific purposes such as hedging or liquidity, or because they have other sustainable characteristics, which means they do not meet the current revenue alignment threshold in relation to the Sustainability Themes. The Fund is actively managed with reference to the S&P 500 Index. For more information, please see the Sustainability Approach below.

Sustainability Approach

The Fund pursues its sustainability objective by investing in sustainable companies that meet the following criteria:

1. Exclusionary Screening

All issuers within the Fund must first meet all applicable exclusions as outlined below. This is designed to avoid issuers where either the products or services offered by the issuer, or the manner in which the issuer is managing its operations, conflict with sustainability objective or produce material negative sustainability outcomes.

The Investment Manager applies screens to avoid investing in issuers involved in the following activities:

Excluded activity	Exclusionary criteria
Failure to comply with the UN Global Compact Principles and Organisation for Economic Co-operation and Development for Multinational Enterprises	Any breach
Issuers whose registered office is domiciled in a country or territory on the Financial Action Task Force (FATF) blacklist or grey list	Any issuer exposure
Issuers whose head office is located in a country or territory included in the latest available version of the EU list of countries and territories not cooperating on tax issues	Any issuer exposure
Controversial weapons	See Firmwide exclusions
Controversial weapons (enhanced screening)	Any revenue
Fossil fuels *	Any revenue
Tobacco Production	Any revenue
Tobacco distribution, retail, licencing and supply	>5% of revenue
Conventional weapons	>5% of revenue
Civilian firearms and ammunition	>5% of revenue
Alcohol	>5% of revenue
Gambling	>5% of revenue
Pornography	>5% of revenue
Chemicals of concern	>5% of revenue
Nuclear power generation	>5% of revenue
Fur	>5% of revenue
Non-Medical Animal Testing	>5% of revenue
Genetically modified organisms	>5% of revenue
Human stem cell research	>5% of revenue
Intensive farming	>5% of revenue

*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.

2. Current revenue alignment with Sustainability Themes

Whether an issuer provides sustainable products and/or services, and therefore whether it is a sustainable issuer for this Fund, will be determined by a robust evidence-based standard, which requires at least 50% of each issuer's current revenues to be aligned to a single Sustainability Theme.

The data used to determine revenue alignment is derived from the Investment Manager's fundamental research using company public disclosures (such as annual reports and presentations), supplemented by engagement and further internal research, to determine revenues derived from different categories of product or service. This revenue is then mapped to relevant Sustainability Themes.

3. Triple bottom-line research

The Investment Manager conducts detailed fundamental research evaluating how an issuer's products, services and the manner in which they conduct their operations focus on profit, people and the planet. This is used to assess whether an issuer represents an attractive financial investment opportunity, conducts its operations in a way that supports the sustainability objective, and offers products that are used in ways that also support it. The Investment Manager will not hold issuers assessed as misaligned with the Fund's sustainability objective.

The Fund may also invest up to 30% in other assets which do not meet all elements of the Fund's sustainability approach including:

- Issuers with some revenue aligned to the Sustainability Themes, but below the 50% current revenue threshold, or with revenues the Investment Manager considers as enhancing quality of life.
- Issuers that derive at least 50% of prospective revenue from products and services that contribute to positive environmental or social change. These issuers do not currently meet the revenue criteria included in the Fund's sustainability approach, which requires at least 50% of current revenues to be aligned to the Sustainability Themes but are considered by the Investment Manager to be transitioning towards being considered sustainable.
- Collective Investment Schemes (including those managed by the Investment Manager), cash/cash equivalents and temporary holdings of index derivatives, which are held for specific purposes such as hedging or liquidity.

SUSTAINABILITY KEY PERFORMANCE INDICATORS

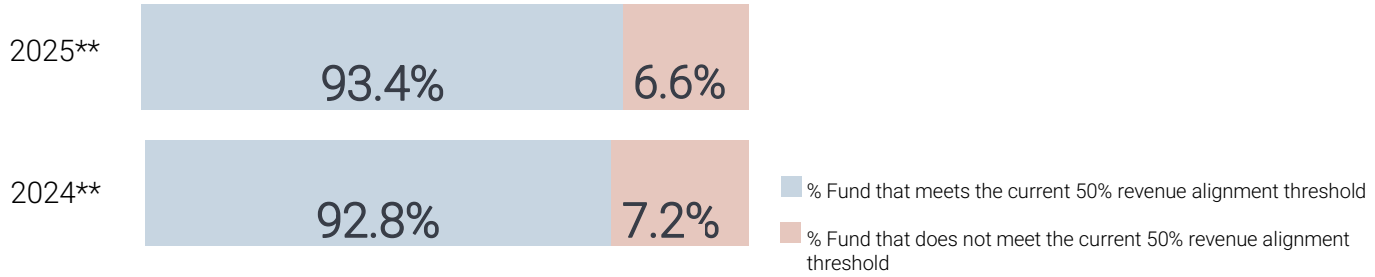
The Investment Manager will measure the alignment of each investment to the Sustainability Themes and will report:

a) the proportion of the portfolio's investments where a majority of current revenues (at least 50%) are aligned with a Sustainability Theme; and

b) the weighted average revenue of the overall portfolio that is aligned to each of the Sustainability Themes.

Current Revenue Alignment to the Sustainability Themes

In reference to point a) above, the graph below shows the proportion of the Fund that met and did not meet the current 50% revenue alignment threshold in 2024 and 2025.



**Data presented as at year end. In 2025, 3.4% of the 6.6% that did not meet the current revenue threshold are made of assets with positive quality of life characteristics, the rest (3.2%) is made up of cash and non-thematic assets. In 2024, the quality of life proportion was 4.4%.

Weighted average revenue of the issuers in the Fund for each of the nine Sustainability Themes

In reference to point b) above, the table below shows the weighted average revenue of the portfolio aligned to each of the Sustainability Themes in 2024 and 2025.

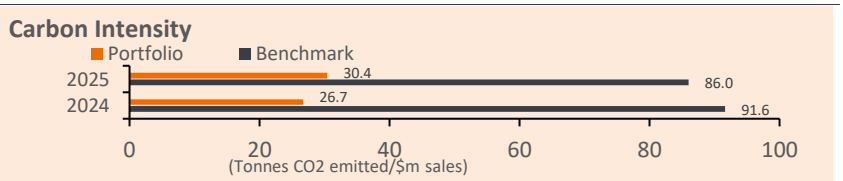
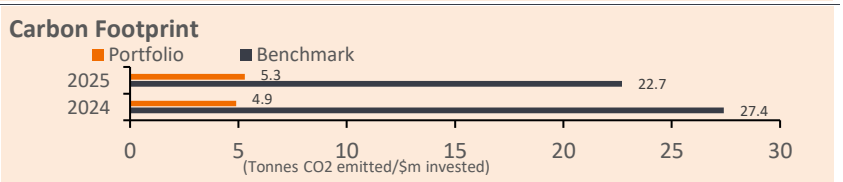
Environmental Themes | Social Themes

The Fund's weighted average revenue alignment to all sustainability themes		Clean Energy	Efficiency	Environmental Services	Sustainable Transport	Water management	Health	Knowledge & Technology	Safety	Sustainable Property & Finance
2025	***89.8%	2.9%	14.9%	4.5%	6.6%	4.1%	12.5%	21.0%	10.2%	13.0%
2024	***89.4%	5.8%	9.5%	2.5%	7.4%	3.7%	16.0%	19.0%	9.8%	15.8%

***Individual theme revenue alignment figures may not sum to total revenue alignment due to rounding. Data presented covers the period 1 January – 31 December 2025, with a comparative period of 1 January - 31 December 2024. Data presented as at year-end.

SUSTAINABILITY METRICS & METHODOLOGY

How the Investment Manager compares the product's sustainability performance year-on-year:

Weighted average carbon intensity (Scope 1 & 2)	Carbon intensity represents the amount of Scope 1 & 2 greenhouse gas emissions generated per USD million dollars of sales made by the issuers in the Fund.	
Carbon footprint (Scope 1 & 2)	Carbon footprint represents the Scope 1 & 2 greenhouse gas contribution from each USD million invested in the Fund.	

Data presented covers the period 1 January – 31 December 2025, with a comparative period of 1 January - 31 December 2024. The Fund will maintain carbon intensity and footprint at least 20% below its benchmark, the S&P 500 Index. In 2025, data coverage for the carbon intensity and footprint of the Fund was 100% and 99.9% for the benchmark. In 2024, data coverage for the carbon intensity of the Fund was 96.5% and 99.9% for the benchmark, and the data coverage for carbon footprint of the Fund was 96.5% and 99.7% for the benchmark. Data presented as at year-end.

Metric	Description	2025****	2024****
Overall United Nations Global Compact (UNGC) and Organisation for Economic Co-operation and Development for Multinational Enterprises (OECD MNE) compliance	The UNGC and OECD MNE both set out responsible business practice principles around issues like human and labour rights, corruption and environmental management.	**No breaches**	**No breaches**
ESG exclusion status	The number of companies held in breach of the exclusionary screens, at any time during the period.	**No breaches**	**No breaches**
Engagements with investee companies	The number of engagements with investee companies, in line with the Investment Manager's engagement approach.	**33**	**30**

**** Data presented covers the period 1 January – 31 December 2025, with a comparative period of 1 January - 31 December 2024.

PROGRESS TOWARDS MEETING THE SUSTAINABILITY OBJECTIVE

The Fund continued to meet its sustainability objective during 2025 and demonstrated progress year-on-year across its key sustainability indicators.

The current revenue alignment graph shows that 93.4% of the Fund derived at least 50% of its revenue from activities related to at least one of the Sustainability Themes, meaning this Fund exceeded its objective of 70% of its assets being aligned with the sustainability approach.

The Fund's weighted average revenue alignment to the Sustainability Themes increased to 89.8% in 2025 from 89.4% in 2024, indicating that issuers are deriving a greater share of revenue from products and services aligned with the themes year-on-year.

The Fund also maintained a lower carbon profile than its benchmark, the S&P 500 Index. Carbon intensity was 65% below the benchmark (2024: 71% below) and carbon footprint was 77% below the benchmark (2024: 82% below) — exceeding the Fund's commitment to remain at least 20% below the benchmark on both measures.

STEWARDSHIP AND ENGAGEMENT

Active stewardship and engagement with portfolio companies is a key aspect of the Fund's sustainability approach. Engagement is undertaken to ensure each issuer remains aligned with the sustainability objective and to address any identified risks.

In particular, the Investment Manager focuses on assessing whether an issuer's products and services, and the manner in which it conducts its operations, support both the Fund's sustainability objective and the delivery of the Sustainability Themes. Engagements may be conducted to obtain insight or to encourage action. These outcome-oriented

engagements may focus on actions such as the adoption of improved policies, practices, or disclosures where financially material sustainability risks are identified.

The Investment Manager is a signatory to the UK Stewardship Code 2020 as at year end.

METRICS INFORMATION

Third-party data is primarily sourced from MSCI. Data coverage for the metrics described above is obtained where it is reasonably practicable to do so but may be incomplete and coverage differs by asset class, region, and size of issuers. Datapoints with coverage of less than 60-70% may be less informative for understanding product risks and opportunities and actual coverage will be reported under the relevant performance metric.

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Janus Henderson INVESTORS

Firmwide Exclusions Policy - Investments are not permitted in: (a) issuers which are direct manufacturers of Controversial Weapons (i.e. cluster munitions, anti-personnel mines, chemical weapons, biological 'non-conventional' weapons); and/or (b) issuers with shareholdings of 20% or more in manufacturers of Controversial Weapons. Full details are available in the Fund's prospectus at www.janushenderson.com.

You can find more information on the Fund, including the prospectus, KIID, glossary, cost and charges information and the product and manager level sustainability reports (once available) on the Fund's webpage accessed via www.janushenderson.com. A glossary of terms can be accessed here https://www.janushenderson.com/en-gb/investor/glossary/

For more information on the sustainability disclosure and labeling regime, please visit: http://www.fca.org.uk

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