

GLOBAL SUSTAINABLE EQUITY FUND

A: JEASX C: JECTX I: JEUIX N: JETNX R: JEGRX S: JESSX T: JETTX

At a glance

Performance

The Fund returned -3.07% and the MSCI World IndexSM returned -3.57%.

Contributors/detractors

Stock selection in information technology, particularly companies tied to artificial intelligence (AI) infrastructure, aided relative performance. Exposure to companies caught in AI disruption fears detracted, along with minimal energy exposure.

Outlook

Geopolitical shocks underscore sustainability's resilience. We continue to invest in companies with pricing power, durable franchises, and exposure to long-duration themes positioned to navigate volatility and compound through-cycles.

Portfolio management



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Investment environment

- The first quarter delivered a volatile start to 2026, with global equity markets declining. Markets moved higher over the first two months of the year but fell heavily in March as the U.S./Israel conflict with Iran escalated.
- The year began constructively, supported by economic data including a robust labor market, easing inflationary pressures, and steady consumer spending. U.S. markets reached record highs by mid-January on the back of expectations for continued earnings growth. In early March, however, U.S. and Israeli strikes on Iran escalated, and in retaliation, Iran closed the Strait of Hormuz – the chokepoint through which approximately 20% of global oil is shipped – resulting in the largest sudden oil-supply disruption on record. Brent crude oil prices surged from approximately \$80 in February to over \$113 by late March. European natural gas prices nearly doubled, and Asian liquefied natural gas (LNG) jumped approximately 48% amid frantic competition for replacement fuel. The energy price-shock rippled across the global economy, boosting inflation expectations, squeezing consumers, and prompting emergency government interventions.
- Aside from geopolitical developments, AI continued to dominate market sentiment during the quarter. Hyperscaler companies unveiled plans to invest more than \$650 billion in AI-related capital expenditure (capex) in 2026. While management teams have framed this as an existential race to secure a dominant position in the AI era, investors grew increasingly concerned about the risks of overinvestment and diminishing returns, which weighed on the share prices of several megacap hyperscalers. Meanwhile, the pace of innovation from leading large language model (LLM) providers, notably Anthropic and OpenAI, remained rapid. In the first quarter alone, Anthropic launched 28 new product releases, including Claude Code and Claude Cowork. This acceleration reinforced market scrutiny of the broader implications of AI for existing business models and contributed to share price weakness across a range of sectors. The sell-off was particularly pronounced in enterprise software, internet platforms, and information technology (IT) services, where many companies are perceived as vulnerable to AI-driven disruption. These concerns also extended into areas such as insurance brokerage, commercial real estate, and engineering and construction, which declined amid fears that AI tools could disrupt their business models. While such disruption remains uncertain, the perception of AI-related risk alone was sufficient to compress valuation multiples across many of these industries.
- These same dynamics proved supportive for a number of second- and third-order beneficiaries of AI, to which the fund has substantial exposure. Companies exposed to the

infrastructure, power, efficiency, and productivity requirements underpinning the AI buildout benefited from the increase in elevated investment levels and improving demand visibility. Companies such as Keysight and Micron were some of the portfolio's strongest performers over the quarter.

- Against this macroeconomic backdrop, energy was the standout sector, returning almost 40% as the market re-rated the sector on the back of higher oil prices. Utilities and consumer staples also performed positively, as investors sought out safe havens, while the IT and consumer discretionary sectors fared worst.
- The quarter reinforced a central point from our prior commentary: sustainability is not a fair-weather philosophy, but a resilience framework. Where 2025 tested markets through climate extremes and uneven policy follow-through, the first quarter of 2026 tested them through geopolitics. Our focus remains on quality companies with robust competitive advantages and exposure to multi-year secular trends, positioning the portfolio to navigate both opportunities and risks in the evolving investment landscape.

Portfolio review

The fund's net asset value (NAV) is calculated using midday prices, while the benchmark is valued at end-of-day prices. This timing difference means market movements between these valuation points may result in short-term performance differences. On March 31, a significant market move was fully reflected in the end-of-day benchmark, but not in the fund's NAV, leading to a temporary performance dispersion.

Asset allocation was a headwind to relative performance. The fund's exclusionary criteria limits exposure to businesses with high environmental and social risks, particularly those tied to fossil fuels. Consequently, the fund held minimal exposure to the four best-performing sectors – energy, utilities, materials, and consumer staples – which together represent approximately 15% of the benchmark, posed a relative drag.

Stock selection, however, helped offset virtually all the asset allocation headwind. The fund benefited from strong performance in companies linked to the AI infrastructure supply chain, electrification, and renewable energy. Keysight Technologies, Taiwan Semiconductor Manufacturing Company (TSMC), Micron Technology, and Boralex delivered double-digit returns. These gains partially were offset by underperformance in cyclically exposed industrials and companies perceived as vulnerable to AI disruption. Holdings in Compagnie de Saint-Gobain declined due to the Iran conflict's impact on construction and industrial end markets. Software holding Microsoft Corporation detracted, while Experian and Arthur J. Gallagher & Co. weakened on AI-related concerns.

At the stock level, the largest contributors to relative performance included Keysight, TSMC, and Boralex.

Keysight reported strong earnings above expectations, with order growth rising over 30% year-on-year. Management also significantly upgraded revenue growth forecasts. Keysight provides electronic design and testing solutions across semiconductors, aerospace, and batteries, benefiting from multiple secular tailwinds including AI-driven infrastructure, advanced communications and networking, and electrification across several sectors.

TSMC's stock price rallied due to continued strong earnings, reflecting its pivotal role in the AI-capex cycle. Its dominant market position, exposure to major AI-chip players – including graphics processing units (GPUs), application-specific integrated circuits (ASICs), and custom silicon – reinforced its status as a long-term winner from the AI revolution. The company's leadership in advanced process nodes and cutting-edge packaging technologies has cemented its position as AI chipmakers' foundry of choice, as well as a driving force behind global productivity improvements.

Shares of Boralex rose following an agreement to be taken private by Canadian infrastructure investors Brookfield Asset Management and La Caisse. The company develops renewable power assets specializing in wind, hydroelectric, and energy storage projects.

The largest detractors at the stock level included Microsoft, Compagnie de Saint-Gobain, and Experian.

Microsoft shares underperformed amid concerns over near-term returns from elevated cloud infrastructure investment and slower growth in the legacy software segment. While we trimmed the position in favor of more attractively valued opportunities, our long-term thesis remains intact. Microsoft benefits from powerful network effects and a deeply embedded ecosystem across productivity, cloud, and developer platforms, reinforcing its competitive moat. Its carbon-neutral Azure cloud platform plays a critical role in enabling businesses to decarbonize energy-intensive computing operations across sectors globally.

Saint-Gobain was impacted by near-term headwinds from the prospect of weaker European construction activity, rising inflation, and higher interest rates. Despite recent mixed results, the business' transformation journey has been progressing well. Benefits from the transformation are yet to be reflected in the stock's valuation, and when this is combined with the future upturn in the industrial cycle, we expect significant growth potential. Saint-Gobain is an enabler of the energy transition through its high-performance insulation products, energy-efficient glazing systems, and sustainable construction solutions.

Experian was caught in the market's broad rotation out of information services on disruption fears. Some investors branded Experian an "AI loser", arguing that AI-driven fintech and alternative data sources could commoditize credit scoring. We believe these fears are misplaced. Experian possesses unique proprietary data assets and entrenched client relationships, which would make it very difficult to

disintermediate Experian's role. The company serves a crucial function in expanding financial inclusion by improving consumer credit access through more sophisticated risk assessment and fraud prevention.

In terms of trading activity, turnover was above average, reflecting the impact of AI on the accelerating pace of change across industries. This is forcing a reassessment of the durability of economic moats and what constitutes a defensible, sustainable business model. AI's rapid advancement is creating uncertainty around the terminal value of asset-light businesses. We retain conviction that AI investment represents a multi-year secular trend and increasingly are focused on allocating capital toward critical infrastructure bottlenecks and companies relatively insulated from AI disruption, including those with physical assets or technology, proprietary and defensible intellectual property, or strong network effects.

Manager outlook

The escalation of the Iran war and disruption risk around the Strait of Hormuz has introduced an old macro dynamic to a new world: energy insecurity can reprice risk quickly, and it rarely stays confined to the energy complex.

In this environment, markets are being forced to relearn the language of risk premia. Higher and more volatile oil and gas prices act as a tax on consumers and industry, tightening financial conditions and challenging the "clean disinflation" narrative. The Organisation for Economic Co-operation and Development (OECD) has warned that the conflict-driven spike in energy prices is adding to inflationary pressures, with U.S. headline inflation projected to rise meaningfully in 2026. Even a modest oil shock can lift near-term consumer price indices (CPIs), complicating the path for central banks and increasing the likelihood of a higher-for-longer policy stance.

Our response is consistent with our philosophy: we do not build portfolios to predict geopolitical outcomes; we build them to endure them. We emphasize durable, resilient business models with pricing power – companies that can protect real margins when input costs rise and demand softens. History shows that high-quality franchises with recurring revenue, essential products and services, and disciplined capital allocation tend to navigate difficult periods better than expected, flexing pricing, protecting investment, and compounding through the cycle.

We remain constructive on sustainability, not because risks have disappeared, but because the themes we focus on are long duration and increasingly reinforced by economics,

technology, and policy. Our investment framework links sustainable development with innovation and long-term compounding growth by identifying businesses on the right side of structural change and able to reinvest at attractive rates. Our themes guide us toward expanding end markets, durable demand, and companies solving real-world challenges.

Paradoxically, the same energy shock that raises near-term inflation risk strengthens the case for energy transition. When fossil fuel supply routes become fragile, the value of "homegrown" energy rises, and renewables shift from being viewed primarily as a decarbonization tool to being recognized as an energy security asset. The International Energy Agency (IEA) has argued the crisis is likely to accelerate investment in renewables, which accounted for the majority of new global power capacity additions in 2025.

Meanwhile, the AI investment trend remains one of the most robust areas of market momentum. Hyperscalers have signaled another step change in 2026 capital spending, with combined plans approaching the high hundreds-of-billions of dollars – reshaping supply chains across semiconductors and infrastructure. The IEA has highlighted that servers and cooling drive the bulk of data-center electricity demand, linking the AI buildout directly back to the energy system. This is why we focus on enabling technologies and bottlenecks across the AI infrastructure stack – areas such as memory, storage, semiconductor capital equipment, leading-edge foundries, and test and measurement – where supply-demand imbalances can sustain pricing and returns.

Looking ahead, the investment backdrop may be less forgiving than the liquidity-supported regimes investors have grown accustomed to. Higher energy prices can reintroduce inflation volatility, and volatility typically widens dispersion. While AI is accelerating productivity potential, it also is accelerating energy and infrastructure demand. Geopolitics is raising the cost of fossil fuel dependence, but it is strengthening the strategic imperative to accelerate renewables.

In that crosscurrent, our aim remains to stay "long capital" through durable compounders, to invest in the enablers of the next economic cycle, and to grow capital sustainably. With an opportunity set shaped by long-duration sustainability themes, and with the current growth and valuation characteristics of the portfolio providing a supportive foundation, we believe the strategy is well placed for the period ahead.

Performance - USD (%)

Returns	Cumulative			Annualized			Since Inception (06/25/20)
	1Q26	YTD	1 Yr	3 Yr	5 Yr	10 Yr	
Class I Shares	-3.07	-3.07	11.56	11.60	6.09	—	10.42
Class T Shares	-3.06	-3.06	11.45	11.47	5.97	—	10.27
Class N Shares	-3.00	-3.00	11.73	11.73	6.22	—	10.53
Class A Shares @ NAV	-3.08	-3.08	11.28	11.34	5.88	—	10.21
Class A Shares @ MOP	-8.65	-8.65	4.88	9.17	4.63	—	9.08
MSCI World Index SM	-3.57	-3.57	18.90	16.77	10.27	—	13.86

Returns quoted are past performance and do not guarantee future results; current performance may be lower or higher. Investment returns and principal value will vary; there may be a gain or loss when shares are sold. For the most recent month-end performance call 800.668.0434 or visit janushenderson.com/performance.

Maximum Offering Price (MOP) returns include the maximum sales charge of 5.75%. Net Asset Value (NAV) returns exclude this charge, which would have reduced returns.

Expense Ratios (% as of most recent prospectus)

Class I: Gross 1.66, Net 0.95 Class T: Gross 2.31, Net 1.11 Class N: Gross 1.76, Net 0.86 Class A: Gross 2.92, Net 1.22

Net expense ratios reflect the expense waiver, if any, contractually agreed to for a one-year period commencing on January 28, 2026. This contractual waiver may be terminated or modified only at the discretion of the Board of Trustees.

Not all Funds and Share classes may be available. Please consult your financial professional.

Portfolio

Top Contributors (%)	Average Weight	Relative Contribution	Top Detractors (%)	Average Weight	Relative Contribution
Keysight Technologies I	2.86	0.98	Microsoft Corp	5.53	-0.45
Taiwan Semiconductor Ma	4.38	0.58	Experian Plc	1.87	-0.43
Boralex Inc	1.21	0.53	Compagnie De St-Gobain	2.18	-0.41
Disco Corporation	1.03	0.44	Gallagher Arthur J &	2.61	-0.35
Micron Technology In	1.99	0.36	Spotify Technology S A	2.70	-0.34

The holdings identified in this table, in compliance with Janus Henderson policy, do not represent all of the securities purchased, held or sold during the period. To obtain a list showing every holding as a percentage of the portfolio at the end of the most recent publicly available disclosure period, contact 800.668.0434 or visit janushenderson.com/info.

Relative contribution reflects how the portfolio's holdings impacted return relative to the benchmark. Cash and securities not held in the portfolio are not shown.

Top Holdings (%)	Fund
NVIDIA Corp	7.57
Microsoft Corp	4.85
Taiwan Semiconductor Manufacturing Co Ltd (ADR)	4.60
Keysight Technologies Inc	3.46
McKesson Corp	3.38
Schneider Electric SE	3.02
Uber Technologies Inc	3.00
TE Connectivity PLC	2.99
Spotify Technology SA	2.94
Argenx SE (ADR)	2.92
Total	38.73

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Definitions

Volatility measures risk using the dispersion of returns for a given investment.

Consumer Price Index (CPI) is an unmanaged index representing the rate of inflation of the U.S. consumer prices as determined by the U.S. Department of Labor Statistics.

Artificial intelligence ("AI") focused companies, including those that develop or utilize AI technologies, may face rapid product obsolescence, intense competition, and increased regulatory scrutiny. These companies often rely heavily on intellectual property, invest significantly in research and development, and depend on maintaining and growing consumer demand. Their securities may be more volatile than those of companies offering more established technologies and may be affected by risks tied to the use of AI in business operations, including legal liability or reputational harm.

Industry and Sector Risk. Investing a significant portion of its assets in companies in the same industry or economic sector can make the Fund more vulnerable to unfavorable developments than funds that invest more broadly. A more concentrated portfolio can be susceptible to factors affecting that group and may be more volatile than less concentrated investments or the market as a whole.

Please consider the charges, risks, expenses and investment objectives carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, please call Janus Henderson at 800.668.0434 or download the file from janushenderson.com/info. Read it carefully before you invest or send money.

Returns include reinvestment of dividends and capital gains.

Discussion is based on the performance of Class I Shares.

The opinions are as of 03/31/26, are subject to change and may not reflect the views of others in the organization. Janus Henderson may have a business relationship with certain entities discussed. The comments should not be construed as a recommendation of individual holdings or market sectors, but as an illustration of broader themes.

Holdings are subject to change without notice.

For equity portfolios, relative contribution compares the performance of a security in the portfolio to the benchmark's total return, factoring in the difference in weight of that security in the benchmark. Returns are calculated using daily returns and previous day ending weights rolled up by ticker, gross of advisory fees, may exclude certain derivatives and does not represent actual performance.

There is no assurance the stated objective(s) will be met.

Investing involves risk, including the possible loss of principal and fluctuation of value.

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

Equity securities are subject to risks including market risk. Returns will fluctuate in response to issuer, political and economic developments.

Sustainable Investment Risk: Due to its sustainable investment approach, the Fund may have a significant portion of its assets invested in securities of companies conducting similar business or businesses within the same economic sector. This may make the Fund more vulnerable to unfavorable developments in a particular sector than funds that invest more broadly. ESG considerations and exclusionary criteria may limit investments in certain industries, potentially impacting performance relative to portfolios that do not apply similar criteria. Information from issuers and third parties on ESG considerations, which management may use, is evolving and may be incomplete, inaccurate, or inconsistently applied across issuers and industries. There is also a risk that the companies identified through the investment process may fail to adhere to sustainable and/or ESG-related business practices or engage in future activities that result in the application of the exclusionary criteria, which may result in the Fund selling a security when it might otherwise be disadvantageous to do so.

Technology industries can be significantly affected by obsolescence of existing technology, short product cycles, falling prices and profits, competition from new market entrants, and general economic conditions. A concentrated investment in a single industry could be more volatile than the performance of less concentrated investments and the market as a whole.

MSCI World Index[®] reflects the equity market performance of global developed markets.

Index performance does not reflect the expenses of managing a portfolio as an index is unmanaged and not available for direct investment.

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