

# ENTERPRISE FUND

July 2026 portfolio review





# Agenda

- JHI Overview
  - Firm overview
  - History
- Enterprise Fund
  - Performance attribution
  - Outlook and positioning
  - Portfolio composition
- Appendix
  - Additional performance
  - Team biographies
  - Disclosures

# JHI Overview



# Janus Henderson's Global Presence

*Dedicated to investing in a  
brighter future together with  
our clients*

Global asset manager with over  
**2,000 employees**

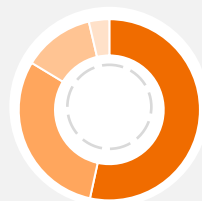
More than **350 investment professionals**,  
across 27 offices around the world

We are **headquartered in London**

We help more than **75 million people**  
globally invest in a brighter future\*

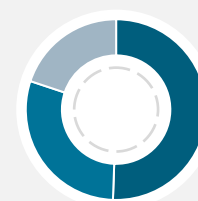
Globally, **64 investment strategies** with  
over **\$1B in AUM**

## \$525B in asset under management



AUM by asset classes

Equities      Multi-Asset  
Fixed Income      Alternatives



AUM by client type

Intermediary      Self-Directed  
Institutional

- Global Headquarters
- Regional Hubs
- Other Locations



North America  
**\$345B AUM**

EMEA & LatAm  
**\$135B AUM**

Asia Pacific  
**\$45B AUM**

Source: Janus Henderson Investors, as of June 30, 2026.

AUM is subject to change and may fluctuate due to market movements, client activity, and other factors.

\*Figure reflects the estimated number of individuals as of December 31, 2025 whose current assets or future benefits are invested in Janus Henderson (JHI) investment products, directly or indirectly, and is based on JHI's assets under management market share by country, the size of the investing population by country, and average account sizes, using industry and government data and internal estimates. Note: Numbers may not cast due to rounding.

# Janus Henderson & Institutional Investors

Decades of partnering with Consultants, serving Institutional Clients and OCIO portfolios

## JHI APPROACH TO SERVING INSTITUTIONAL CLIENTS

Innovative strategies and collaborative support to consultants and their clients

### DIFFERENTIATED INSIGHTS

- Investment teams engaged over 4,000 companies in 2024
- Deep-rooted research culture has underpinned our 90-plus year track record of investing
- Proprietary analysis combined with insights from company meetings result in original views that shape our investment positioning, providing clients with differentiated perspectives

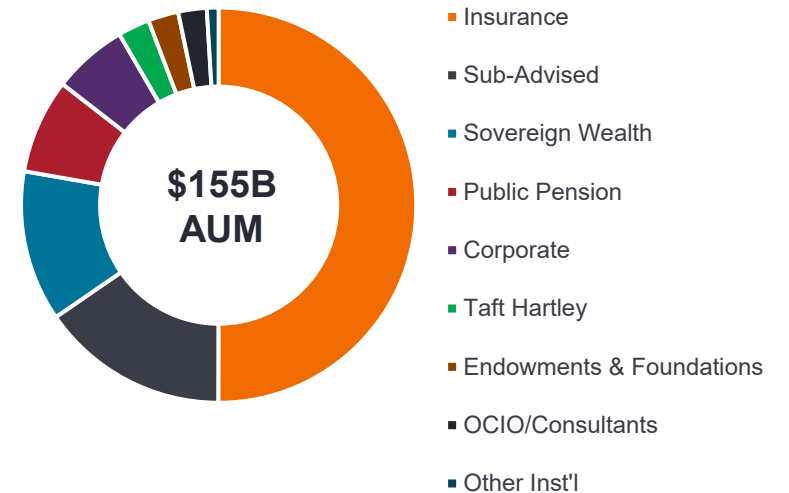
### DISCIPLINED INVESTMENTS

- Over 150 experts oversee our robust risk and compliance controls
- Investment teams set clearly defined objectives to seek to / help deliver long-term risk-adjusted returns
- Provide value and differentiation through a focus on research-based active investing

### WORLD-CLASS SERVICE

- Globally connected yet locally focused, we offer personalized services and tailored solutions
- Understanding client challenges and blending innovative ideas to meet specific needs
- Insights and direct access to investment professionals enhance client decision-making

## ASSETS BY CLIENT TYPE

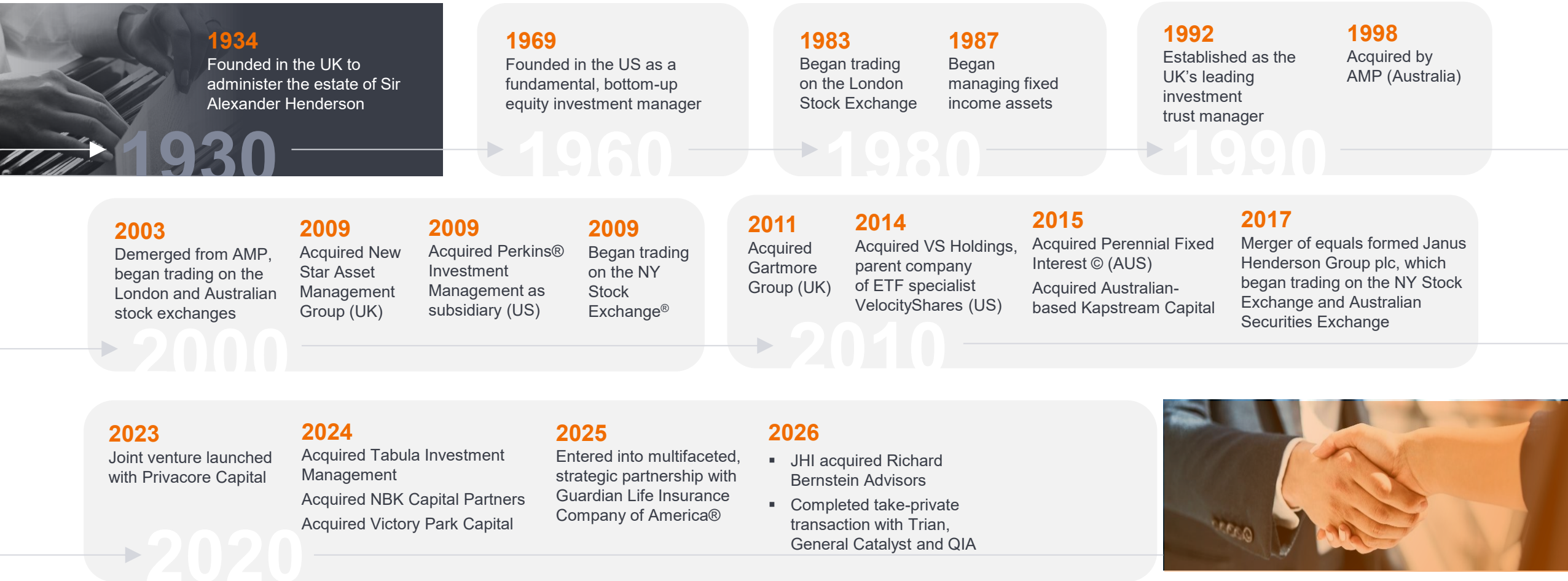


We partner with more than 500 institutional clients worldwide, supporting their investment objectives through trusted, long-standing relationships

Source: Janus Henderson Investors, as of June 30, 2026.

# Over 90 years of investment experience

## Continued growth and building momentum



Source: Janus Henderson Investors.



# Take-private transaction overview

Transaction announced in December 2025, Closed in June 2026

## Diverse Group of Stable Sources of Capital



## Strong Strategic Rationale With Access to Innovative IP From Our Capital Partners

- ~\$8B equity value at \$52 per share
- The take private is validation and natural evolution of Trián's investment to support the next stage of JHG's growth
- Trián and General Catalyst (GC) believe that JHG is particularly well-positioned to accelerate growth into the most attractive asset management segments and unique opportunity to leverage technology
- GC will shepherd innovation and tech-enabled growth, aiming to build Janus Henderson into a category-defining leader in the industry
- This means upgrades to technology infrastructure, increased use of data science, fintech/AI partnership (including GC's own network of AI talent) – modernizing our platforms across investments, distribution, client service, and support areas

## Continuity of Executive Leadership & Investment Teams Including JHG's CEO



**Ali Dibadj**

*Chief Executive Officer*

### Janus Henderson Executive Committee

**Marc Pinto**

*Head of Americas Equities*

**Lucas Klein**

*Head of EMEA & APAC Equities*

**Alex Veroude**

*Head of Fixed Income*

**Ignacio de la Maza**

*EMEA & LatAm Client Group*

**Michael Schweitzer**

*NA & APAC Client Group*

**Michelle Rosenberg**

*General Counsel & Chief Administrative Officer*

**Sukh Grewal**

*Chief Financial Officer*

**Megan Podzorov**

*Chief People Officer*

**Georgina Fogo**

*Chief Risk Officer*

**Larry Cohen**

*Chief of Transformation & Operating Officer*

**William Cassidy**

*Chief Technology Officer*

# The vision for partnership

## Guardian and Janus Henderson are even better together

This partnership supports the execution of Janus Henderson's client-led vision of amplifying our strengths in Fixed Income, Multi-Asset Solutions, and Model Portfolios, while greatly expanding our presence in the institutional market and insurance space. Guardian's selection of Janus Henderson speaks to the trust that the most sophisticated asset owners in the world have placed in Janus Henderson.

- Ali Dibadj, CEO



**Long-term  
strategic  
partnership**

Between Guardian &  
Janus Henderson

**\$45B**

Investment grade  
fixed income AUM  
from guardian  
general account<sup>1</sup>

**\$400M**

Dedicated seed  
capital for fixed  
income product  
launches

**New growth  
avenues**

In model portfolios  
& insurance asset  
management

**Partnership  
positions Janus  
Henderson as a  
Top-15  
Unaffiliated  
Insurance  
Asset Manager<sup>2</sup>**



Source: 1. Guardian investment grade general account assets as of December 31, 2024. 2. Clearwater Analytics Investment Outsourcing Report, 2024.

# Embedding AI at the core of our business

## Building an AI infrastructure



**Cutting-edge AI is most impactful when it enhances human expertise, sharpening the client-centric focus on investment and service that has defined Janus Henderson for 92 years. We're operationalizing this through two strategic partnerships.**

### KEY PARTNERSHIPS

#### PERCEPTA

- A General Catalyst transformation company that builds applied-AI playbooks for enterprises in critical industries.
- Embeds AI engineers, researchers, and product managers alongside our investment, client, and technology teams.
- Utilizing this technology to build AI-native tools for investment and client teams

#### ANTHROPIC

- AI safety company building reliable, interpretable, and steerable systems.
- Creator of Claude; mission is to ensure transformative AI benefits humanity.
- Deploying Claude firmwide (Claude Code for engineering and Cowork for investment, distribution, and corporate teams)



*"This collaboration with Anthropic and Percepta builds on Janus Henderson's partnership with Trian and General Catalyst, adds to our innovative leadership in AI and tokenization, and supports our ambition to be the most technologically sophisticated asset manager in the world."*

**Ali Dibadj**

Chief Executive Officer of Janus Henderson

# Embedding AI at the core of our business

Two purpose-built platforms powered by Claude

## THE TOOLS

### PRISM

Global client intelligence platform helping distribution teams prioritize outreach, understand client holdings and needs, and personalize communications.

### LIBROS

AI-native research platform synthesizing internal and external research so analysts and PMs surface signals faster and focus on judgment.

Both tools are built on Claude and designed to bring consistency, speed, and depth to client and investment work



## WHAT THIS MEANS FOR INSTITUTIONAL CLIENTS



### Sharper insights, faster:

Timely, high-conviction perspectives grounded in broader data synthesis.



### More personalized partnership:

Engagement and service tailored to each client's priorities and mandates.



### Reinvested capacity:

Efficiency gains flow back into research, client service, and product innovation.

# Equities platform overview



**Marc Pinto, CFA**  
Head of Americas Equities  
Industry since 1983



**Lucas Klein**  
Head of EMEA and APAC Equities  
Industry since 2004



**Valerie Gery, CFA**  
Head of Equity Client Portfolio Management  
Industry since 2000



**\$293.3B\***  
assets under management

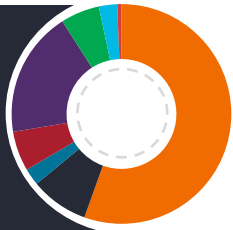
**154**

Equity investment professionals

**10 locations**

Boston, Brisbane, Chicago, Darien, Denver, Edinburgh, London, Singapore, Sydney, Tokyo

## AUM by Capability



|     |                          |          |
|-----|--------------------------|----------|
| 56% | US Equities              | \$162.8B |
| 9%  | Global Equities          | \$25.1B  |
| 3%  | Global ex-US Equities    | \$7.3B   |
| 6%  | Equity Income            | \$17.2B  |
| 19% | Thematic Equities        | \$54.5B  |
| 6%  | European Equities        | \$16.8B  |
| 3%  | Absolute Return Equities | \$7.9B   |
| 1%  | Asia Pacific Equities    | \$1.8B   |

### US Equities

Small Cap  
SMID Cap  
Mid Cap  
Large Cap  
All Cap  
Opportunistic Alpha  
US Research  
Balanced

### Global Equities

Global Research  
Global Alpha  
Small Cap  
Sustainable  
Responsible Managed

### Global ex-US Equities

Emerging Markets  
International Alpha  
International Research

### Equity Income

Global Income  
Regional Income  
Growth & Income

### Thematic Equities

Life Sciences  
Biotechnology  
Technology  
Property  
Responsible Resources  
Financials  
Quantitative

### European Equities

Agnostic  
Growth  
Value  
Small/SMID/Mid Cap  
UK  
Cautious Managed

### Absolute Return Equities

Developed Markets  
Pan European  
Biotechnology Innovation

### Asia Pacific Equities

Income  
China  
Japan Small Cap  
Japan All Cap

Source: Janus Henderson Investors, as of June 30, 2026.

Note: \*Includes the equity-only sleeves of the shown balanced strategies, plus strategies managed directly by equity portfolio managers but classified and/or reported as multi-asset or alternatives as well as strategies classified as equities but not managed directly by equity portfolio managers. Numbers may not sum due to rounding.

# Enterprise Fund



# Executive summary

## MARKET ENVIRONMENT



Stocks rallied on very strong corporate earnings growth and enthusiasm for artificial intelligence (AI). Rising investment in AI computing capacity and data center infrastructure boosted semiconductor manufacturers and other technology companies at key points in the AI supply chain. Geopolitical uncertainty eased on hopes for a sustained ceasefire in the Middle East and the reopening of the Strait of Hormuz. The price of oil declined from war-time highs to end the quarter below \$75 per barrel.

## PERFORMANCE SUMMARY



The Fund outperformed its benchmark, the Russell Midcap® Growth Index, for the three months ended July 31, 2026. Stock selection in industrials, health care, and financials contributed, while stock selection in information technology and an underweight to energy detracted.

## POSITIONING



The quarter ended with a good deal of uncertainty as investors awaited clarity over how the conflict in the Middle East may impact the global economy. The longer the Strait of Hormuz remains closed, the greater the potential impact on inflation, interest rates, and global economic growth. We continue to favor businesses with strong competitive advantages and pricing power, which may enable them to pass along higher costs without pressuring margins. We believe our bottom-up stock selection process helps us understand nuances that other investors may miss.

| Performance (%)              | 3 Month | YTD   | 1 Year | 3 Year | 5 Year | 10 Year |
|------------------------------|---------|-------|--------|--------|--------|---------|
| Enterprise Fund (N Shares)   | 5.92    | 7.69  | 10.82  | 10.86  | 6.68   | 12.51   |
| Russell Midcap® Growth Index | 0.64    | 0.35  | -2.66  | 11.94  | 4.41   | 11.75   |
| Russell Midcap® Index        | -0.62   | 14.59 | 18.68  | 14.77  | 8.20   | 11.43   |

**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](https://janushenderson.com/performance).**

Source: Janus Henderson Investors, as of July 31, 2026, unless otherwise noted.

Note: Returns greater than one year are annualized. Returns include reinvestment of dividends and capital gains. Index performance does not reflect the expenses of managing a portfolio as an index is unmanaged and not available for direct investment.

## Summary Information



|                                 |             |
|---------------------------------|-------------|
| N Shares                        | JDMNX       |
| Inception Date                  | Sep 1, 1992 |
| Strategy Assets (as of 6/30/26) | \$32.9B     |
| Number of Holdings              | 87          |
| Information Ratio (3 year)      | -0.12       |
| Sharpe Ratio (3 year)           | 0.39        |
| Standard Deviation (3 year)     | 14.84%      |
| Beta (3 year)                   | 0.73        |

## Sector Allocation

## Weight (%)

|                        |       |
|------------------------|-------|
| Industrials            | 26.32 |
| Information Technology | 19.37 |
| Health Care            | 19.25 |
| Consumer Discretionary | 10.12 |
| Financials             | 7.83  |
| Utilities              | 5.44  |
| Communication Services | 3.36  |
| Real Estate            | 1.82  |
| Materials              | 1.49  |
| Energy                 | 1.20  |
| Consumer Staples       | 0.53  |
| Cash & Equivalents     | 3.26  |

# Related performance

## Enterprise Fund

| Performance (%)                                    | Q2 2026 | YTD   | 1 Year | 3 Year | 5 Year | 10 Year |
|----------------------------------------------------|---------|-------|--------|--------|--------|---------|
| Enterprise Fund (N Shares)                         | 16.25   | 9.35  | 14.13  | 12.42  | 7.62   | 13.19   |
| Russell Midcap® Growth Index                       | 14.55   | 7.27  | 6.17   | 15.60  | 6.03   | 13.04   |
| Russell Midcap® Index                              | 13.83   | 15.30 | 21.63  | 16.51  | 8.50   | 12.00   |
| Difference (Fund vs. Russell Midcap® Growth Index) | +1.70   | +2.08 | +7.96  | -3.18  | +1.59  | +0.15   |

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](https://janushenderson.com/performance).

Source: Janus Henderson Investors, as of June 30, 2026.

Note: Returns greater than one year are annualized. Returns include reinvestment of dividends and capital gains. Performance for Class N Shares that includes periods prior to 7/6/09 reflects the performance of one or more share classes of the Fund or a predecessor fund, adjusted, where applicable and permitted, for differing fees and expenses. See the Fund's prospectus for further details.

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

# Performance attribution

A large, stylized orange ampersand graphic that serves as a background element on the right side of the slide.

INVESTING IN A  
BRIGHTER FUTURE  
TOGETHER

# Portfolio review

## Enterprise Fund – Three month sector attribution

(4/30/26 – 7/31/26)

|                        | Enterprise Fund      |                  | Russell Midcap® Growth Index |                  | Variance            |                  |             |
|------------------------|----------------------|------------------|------------------------------|------------------|---------------------|------------------|-------------|
| Group                  | Average Exposure (%) | Total Return (%) | Average Exposure (%)         | Total Return (%) | Stock Selection (%) | Group Weight (%) | Total (%)   |
| Industrials            | 26.58                | -0.60            | 24.45                        | -6.89            | 1.79                | -0.27            | 1.52        |
| Health Care            | 18.07                | 12.14            | 13.15                        | 5.50             | 1.11                | 0.36             | 1.47        |
| Consumer Discretionary | 9.21                 | 16.34            | 16.78                        | 3.13             | 1.09                | 0.23             | 1.32        |
| Financials             | 6.89                 | 13.95            | 7.14                         | 0.08             | 1.12                | 0.12             | 1.24        |
| Communication Services | 2.61                 | 14.33            | 5.05                         | -6.84            | 0.55                | 0.21             | 0.76        |
| Materials              | 1.60                 | -2.61            | 0.84                         | -9.13            | 0.09                | -0.01            | 0.08        |
| Utilities              | 5.55                 | -3.65            | 2.64                         | -9.76            | 0.27                | -0.21            | 0.06        |
| Consumer Staples       | 0.46                 | 31.00            | 1.77                         | 7.00             | 0.09                | -0.11            | -0.02       |
| Real Estate            | 2.01                 | -1.30            | 1.73                         | 8.96             | -0.20               | 0.01             | -0.19       |
| Energy                 | 1.17                 | -0.63            | 3.82                         | 5.56             | -0.07               | -0.19            | -0.26       |
| Information Technology | 22.60                | 4.27             | 22.62                        | 10.18            | -1.13               | 0.61             | -0.52       |
| Cash and Equivalents   | 3.26                 | 0.90             | —                            | —                | 0.03                | -0.08            | -0.05       |
| <b>Total</b>           | <b>100.00</b>        |                  | <b>100.00</b>                |                  | <b>4.74</b>         | <b>0.67</b>      | <b>5.41</b> |

Source: Janus Henderson Investors, as of July 31, 2026.

Note: Portfolio variance compares performance of the portfolio to the index. It consists of various elements such as the impact of security selection, portfolio weightings, currency exposure etc. Performance attribution and contribution reflect returns gross of advisory fees and do not represent actual returns as they are based on end of day holdings. Attribution is calculated by geometrically linking daily returns for the portfolio and index. Contribution represents the weighted contribution to overall performance for the time period held.

# Portfolio review

## Enterprise Fund – Three month top contributors and bottom detractors

(4/30/26 – 7/31/26)

| Top Relative Contributors | Enterprise Fund      |                 |                  | Russell Midcap® Growth Index |                 |                  | Relative Variance |                           |
|---------------------------|----------------------|-----------------|------------------|------------------------------|-----------------|------------------|-------------------|---------------------------|
|                           | Average Exposure (%) | Base Return (%) | Contribution (%) | Average Exposure (%)         | Base Return (%) | Contribution (%) | Active Weight (%) | Total Out Performance (%) |
| Flex, Ltd.                | 5.10                 | 24.25           | 1.72             | —                            | —               | —                | 5.10              | 1.67                      |
| Revvity, Inc.             | 2.70                 | 29.98           | 0.70             | —                            | —               | —                | 2.70              | 0.69                      |
| Aramark                   | 2.42                 | 24.98           | 0.55             | —                            | —               | —                | 2.42              | 0.53                      |
| Illumina, Inc.            | 0.97                 | 61.83           | 0.47             | —                            | —               | —                | 0.97              | 0.47                      |
| DoorDash, Inc.            | 2.50                 | 16.31           | 0.46             | —                            | —               | —                | 2.50              | 0.46                      |

| Top Relative Detractors    | Enterprise Fund      |                 |                  | Russell Midcap® Growth Index |                 |                  | Relative Variance |                             |
|----------------------------|----------------------|-----------------|------------------|------------------------------|-----------------|------------------|-------------------|-----------------------------|
|                            | Average Exposure (%) | Base Return (%) | Contribution (%) | Average Exposure (%)         | Base Return (%) | Contribution (%) | Active Weight (%) | Total Under Performance (%) |
| ON Semiconductor Corp.     | 3.61                 | -19.05          | -0.72            | 0.02                         | -9.97           | -0.01            | 3.59              | -0.74                       |
| NXP Semiconductors NV      | 2.39                 | -21.68          | -0.56            | —                            | —               | —                | 2.39              | -0.57                       |
| Rentokil Initial PLC       | 1.33                 | -30.96          | -0.48            | —                            | —               | —                | 1.33              | -0.49                       |
| Ferguson Enterprises, Inc. | 3.35                 | -12.12          | -0.47            | 0.08                         | -12.12          | -0.01            | 3.28              | -0.48                       |
| API Group Corp.            | 2.50                 | -13.21          | -0.37            | —                            | —               | —                | 2.50              | -0.39                       |

Source: Janus Henderson Investors, as of July 31, 2026.

Note: 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.

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.

# Portfolio review

## Enterprise Fund – One year sector attribution

(7/31/25 – 7/31/26)

|                        | Enterprise Fund      |                  | Russell Midcap® Growth Index |                  | Variance            |                  |              |
|------------------------|----------------------|------------------|------------------------------|------------------|---------------------|------------------|--------------|
| Group                  | Average Exposure (%) | Total Return (%) | Average Exposure (%)         | Total Return (%) | Stock Selection (%) | Group Weight (%) | Total (%)    |
| Health Care            | 16.05                | 23.77            | 14.52                        | 2.55             | 3.53                | -0.12            | 3.41         |
| Communication Services | 2.53                 | 4.04             | 5.66                         | -42.04           | 1.46                | 1.77             | 3.24         |
| Information Technology | 22.82                | 14.34            | 18.26                        | 1.32             | 2.56                | 0.61             | 3.17         |
| Financials             | 9.22                 | 4.76             | 8.92                         | -19.52           | 2.55                | 0.06             | 2.61         |
| Consumer Discretionary | 8.05                 | 6.56             | 20.33                        | -5.77            | 1.14                | 0.99             | 2.13         |
| Utilities              | 5.24                 | 10.27            | 2.93                         | -26.45           | 1.74                | -0.25            | 1.49         |
| Industrials            | 26.55                | 14.17            | 22.55                        | 14.92            | -0.38               | 0.92             | 0.54         |
| Materials              | 1.57                 | 10.18            | 0.47                         | 36.02            | -0.33               | 0.56             | 0.22         |
| Consumer Staples       | 0.56                 | 12.03            | 1.71                         | -6.64            | 0.13                | 0.02             | 0.15         |
| Energy                 | 1.03                 | 16.78            | 3.19                         | 49.74            | -0.27               | -1.05            | -1.31        |
| Real Estate            | 2.81                 | -40.66           | 1.45                         | 15.34            | -1.89               | 0.20             | -1.69        |
| Cash and Equivalents   | 3.58                 | 3.89             | —                            | —                | 0.14                | 0.06             | 0.20         |
| <b>Total</b>           | <b>100.00</b>        |                  | <b>100.00</b>                |                  | <b>10.37</b>        | <b>3.78</b>      | <b>14.15</b> |

Source: Janus Henderson Investors, as of July 31, 2026.

Note: Portfolio variance compares performance of the portfolio to the index. It consists of various elements such as the impact of security selection, portfolio weightings, currency exposure etc. Performance attribution and contribution reflect returns gross of advisory fees and do not represent actual returns as they are based on end of day holdings. Attribution is calculated by geometrically linking daily returns for the portfolio and index. Contribution represents the weighted contribution to overall performance for the time period held.

# Portfolio review

## Enterprise Fund – One year top contributors and bottom detractors

(7/31/25 – 7/31/26)

| Top Relative Contributors          | Enterprise Fund      |                 |                  | Russell Midcap® Growth Index |                 |                  | Relative Variance |                           |
|------------------------------------|----------------------|-----------------|------------------|------------------------------|-----------------|------------------|-------------------|---------------------------|
|                                    | Average Exposure (%) | Base Return (%) | Contribution (%) | Average Exposure (%)         | Base Return (%) | Contribution (%) | Active Weight (%) | Total Out Performance (%) |
| Flex, Ltd.                         | 4.10                 | 128.09          | 4.33             | —                            | —               | —                | 4.10              | 4.39                      |
| J.B. Hunt Transport Services, Inc. | 2.50                 | 90.46           | 1.70             | —                            | —               | —                | 2.50              | 1.73                      |
| KLA Corp.                          | 1.32                 | 109.32          | 1.01             | —                            | —               | —                | 1.32              | 1.02                      |
| Revolution Medicines, Inc.         | 0.59                 | 403.17          | 1.01             | 0.10                         | 2.99            | 0.03             | 0.50              | 0.94                      |
| ON Semiconductor Corp.             | 2.35                 | 44.80           | 0.84             | 0.01                         | -9.97           | -0.01            | 2.34              | 0.90                      |

| Top Relative Detractors      | Enterprise Fund      |                 |                  | Russell Midcap® Growth Index |                 |                  | Relative Variance |                             |
|------------------------------|----------------------|-----------------|------------------|------------------------------|-----------------|------------------|-------------------|-----------------------------|
|                              | Average Exposure (%) | Base Return (%) | Contribution (%) | Average Exposure (%)         | Base Return (%) | Contribution (%) | Active Weight (%) | Total Under Performance (%) |
| Constellation Software, Inc. | 2.52                 | -37.98          | -1.64            | —                            | —               | —                | 2.52              | -1.57                       |
| Boston Scientific Co.        | 1.99                 | -55.46          | -1.54            | —                            | —               | —                | 1.99              | -1.47                       |
| Costar Group, Inc.           | 1.23                 | -69.79          | -1.51            | 0.10                         | -69.79          | -0.11            | 1.14              | -1.34                       |
| PTC, Inc.                    | 1.80                 | -36.13          | -0.87            | 0.07                         | -46.13          | -0.04            | 1.73              | -0.76                       |
| Workday, Inc.                | 0.61                 | -37.46          | -0.58            | 0.01                         | 29.09           | 0.02             | 0.60              | -0.56                       |

Source: Janus Henderson Investors, as of July 31, 2026.

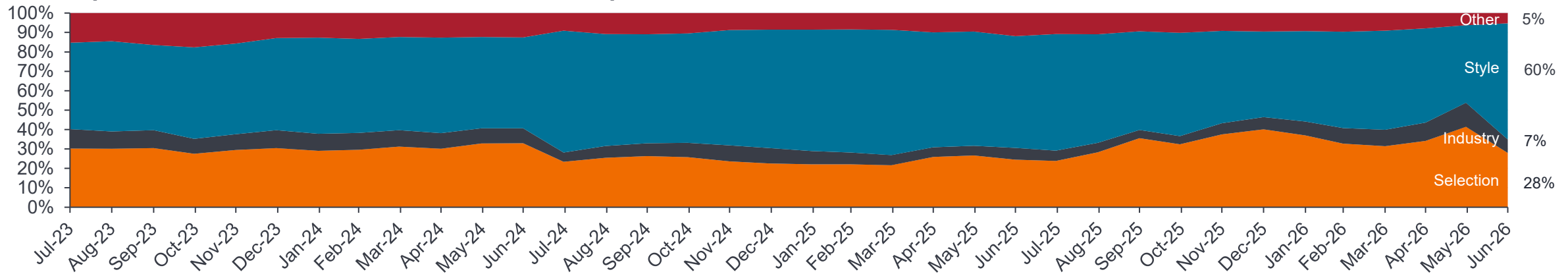
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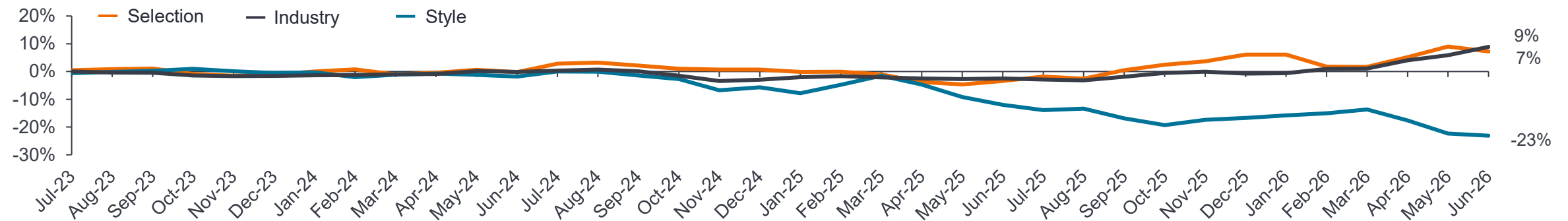
# Active risk analysis

## Enterprise Fund

### Decomposition of sources of risk vs. Russell Midcap® Growth Index



### Cumulative contribution to excess returns (gross)



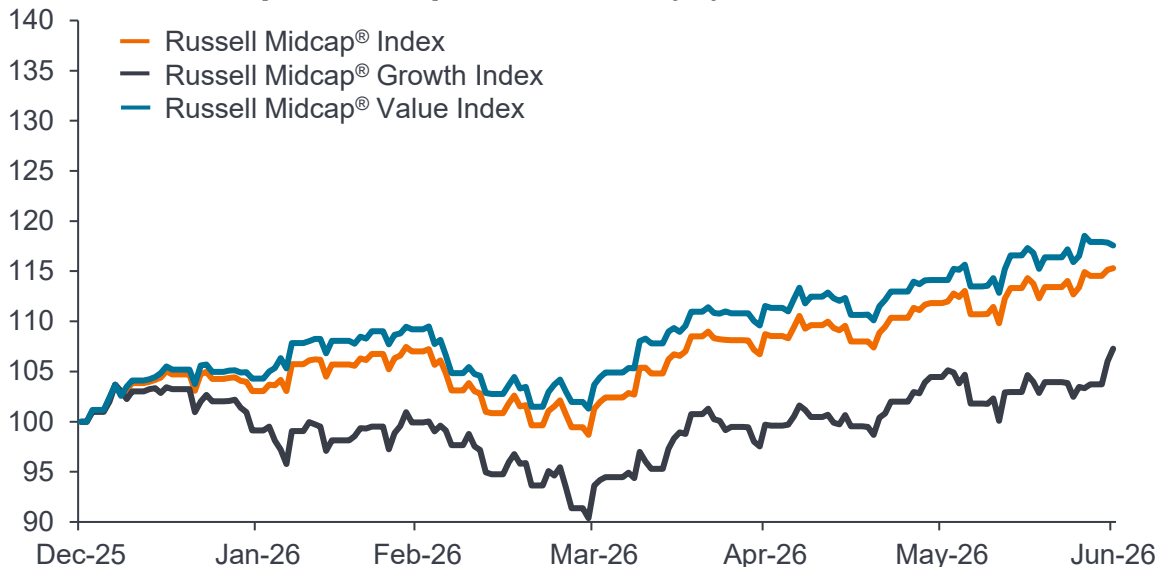
Source: Janus Henderson Investors, as of June 30, 2026. © 2026 MSCI Barra. All rights reserved.

Note: **Active risk:** a type of risk that a portfolio creates as it attempts to beat the returns of the benchmark against which it is compared. In this analysis we're using tracking error as a metric for active risk.

# Quarter in review – Q2 2026

## Mid cap benchmarks

### Russell Midcap Indices performance (%)



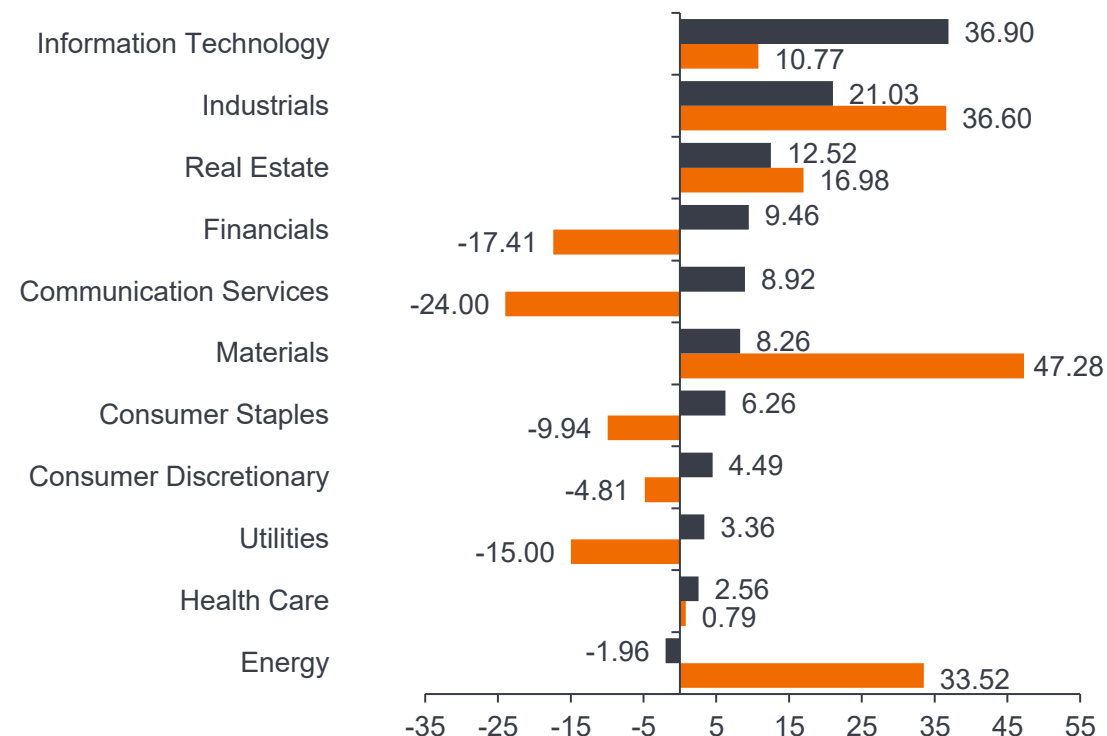
| Performance (%)              | Q1 2026 | Q2 2026 | YTD 2026 |
|------------------------------|---------|---------|----------|
| Russell Midcap® Index        | 1.29    | 13.83   | 15.30    |
| Russell Midcap® Growth Index | -6.35   | 14.55   | 7.27     |
| Russell Midcap® Value Index  | 3.68    | 13.40   | 17.58    |

Source: Janus Henderson Investors, as of June 30, 2026.

Note: Performance data for Russell Midcap indices was rebased to 100 from December 31, 2025. **Past performance is no guarantee of future results.** Index performance does not reflect the expenses of managing a portfolio as an index is unmanaged and not available for direct investment.

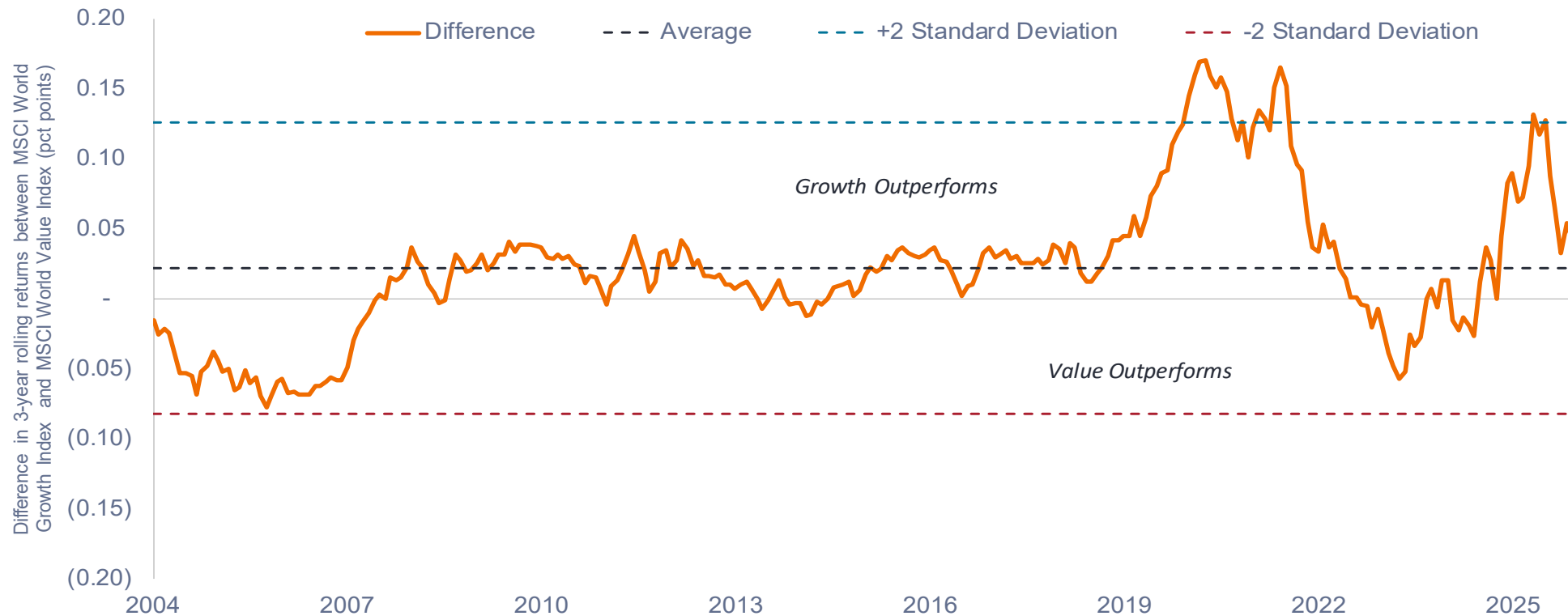
### Russell Midcap® Growth Index sector returns (%)

■ Q2 2026 ■ 1 Year



# Growth vs. Value

While “tested”, the era of growth stocks continues as strong earnings in AI – and AI-adjacent companies – command an increasingly greater share of aggregate corporate profits



Source: Bloomberg, as of June 30, 2026.

Note: **Standard Deviation** measures historical volatility. Higher standard deviation implies greater volatility. **Past performance does not predict future returns.**

## Outlook and positioning

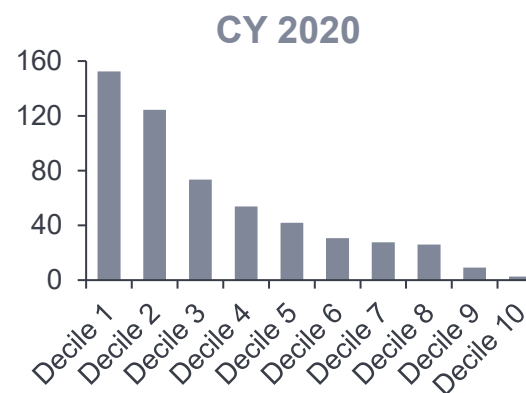
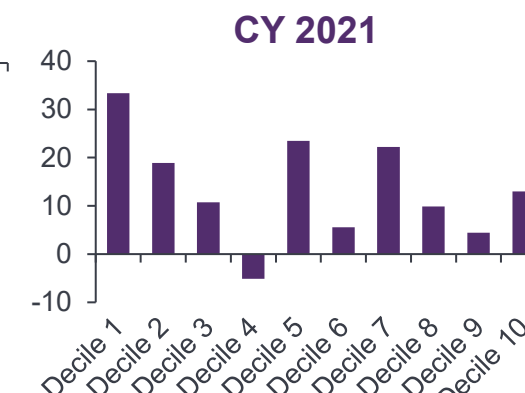
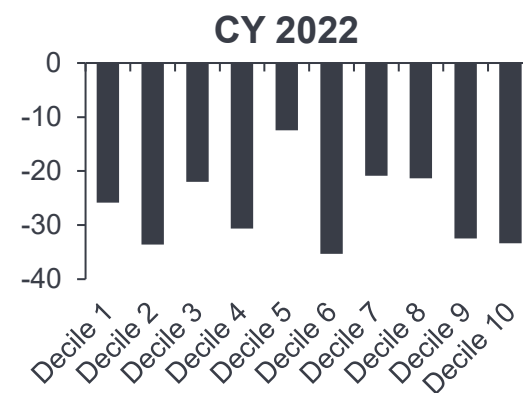
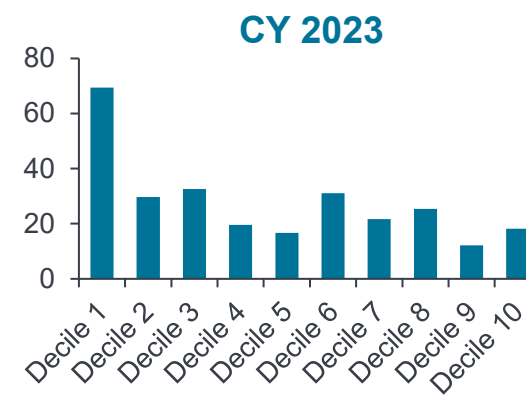
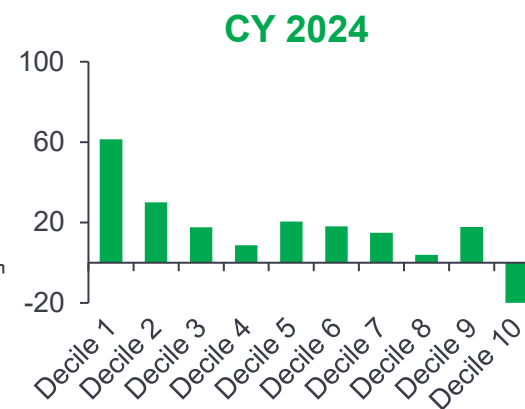
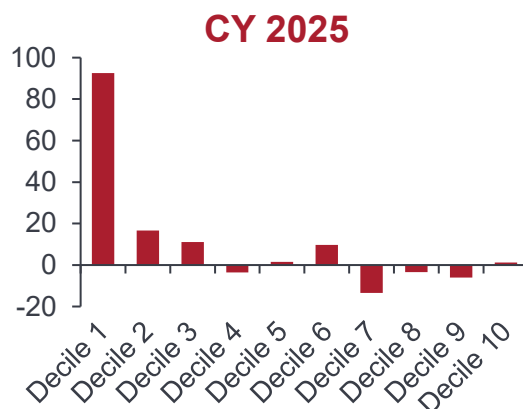
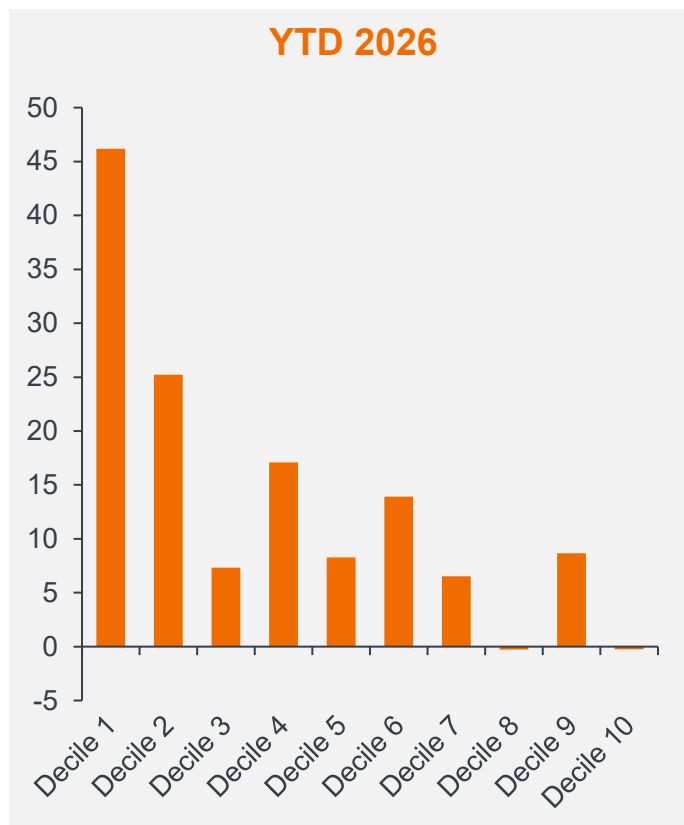


# Expensive stocks have been driving recent index returns

The trend has continued this year

## Calendar year returns by Price to Sales decile (%)

Russell Midcap® Growth Index

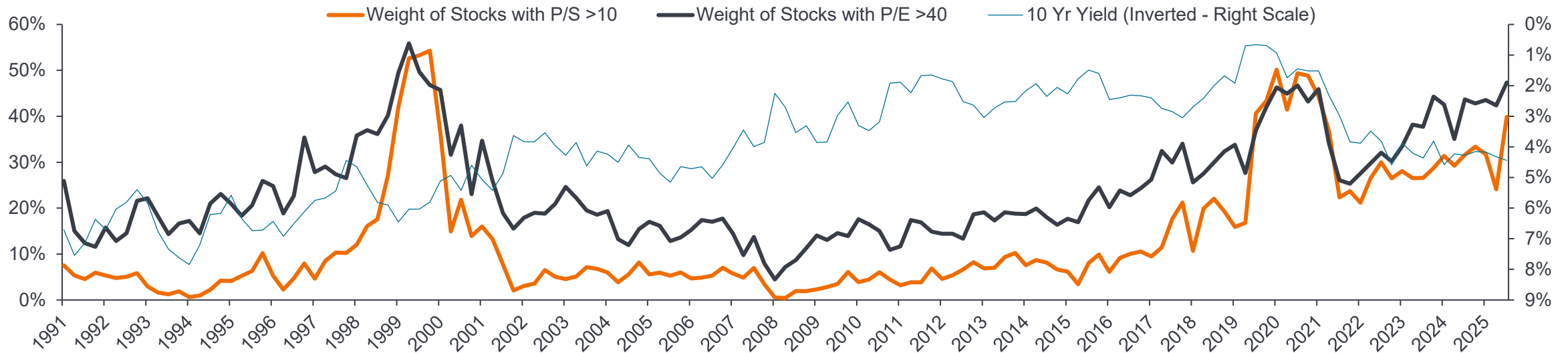


Source: Factset, Bloomberg, as of June 30, 2026.

# Beware the index

Valuations remain elevated relative to history

## Russell Midcap® Growth Index



### Key Takeaways:

- About 40% of the benchmark trades at >10x EV/Sales
  - Based on our assumptions, a company trading at a 10x EV/S multiple would need to compound revenue annually at 19% organically for a decade to achieve a 10% annualized return
  - Looking back, only 6% of public companies (over \$1B in market cap) 10 years ago were able to compound sales >19% over that time, almost all of them through M&A

Source: Janus Henderson Investors, FactSet, as of June 30, 2026.

# Beware the index – part 2

While the growth index has narrowed, we believe significant growth opportunities remain elsewhere as well

Over time we have witnessed a dislocation that has narrowed the scope and focus of the Russell Mid Cap Growth Index

- RMCG Companies: 267
- RMCV Companies: 719

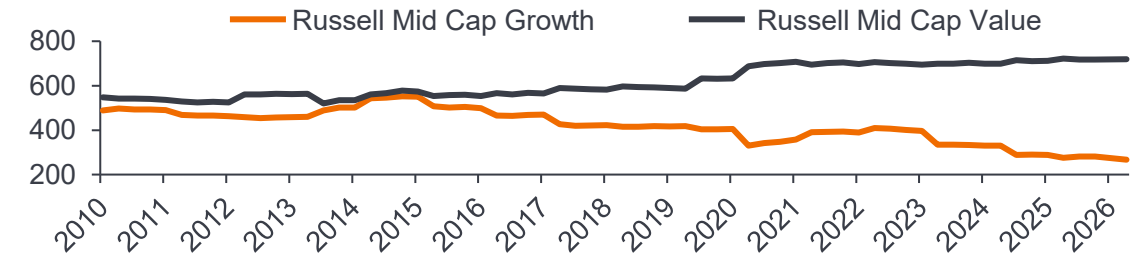
The Russell Mid Cap Indices  
Aggregate Market Cap

- RMCG: \$3.6T
- RMCV: \$10.2T

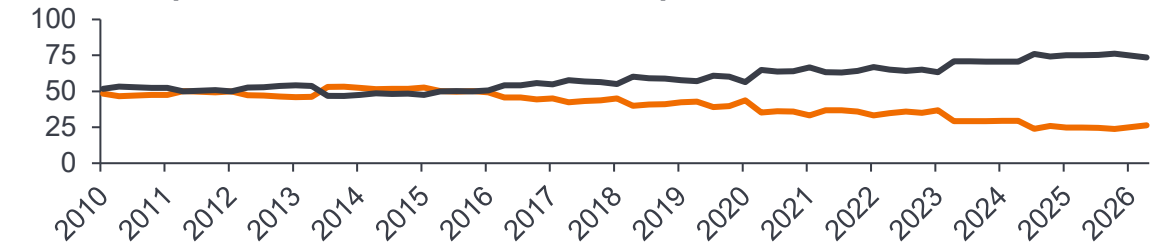
## Growth and Valuation for companies expected to grow EPS over 10%

|                     | RMCG  | RMCV  |
|---------------------|-------|-------|
| Number of Companies | 149   | 253   |
| Average Growth      | 25.3% | 21.0% |
| Average Forward P/E | 32.5x | 22.0x |

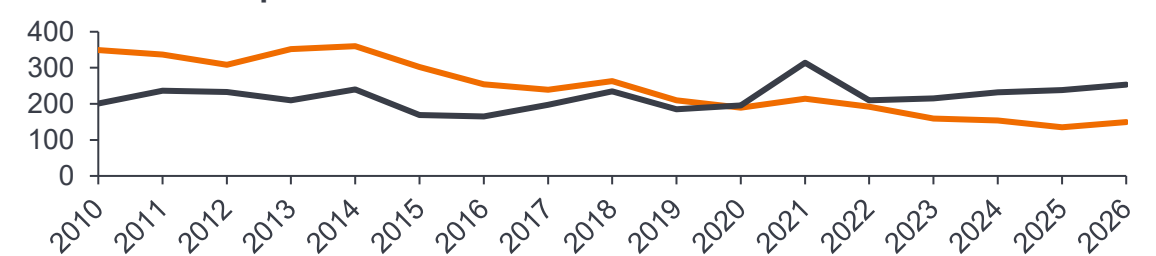
## Number of Companies



## Market Cap as a % of Total Russell Mid Cap



## Number of Companies with 3-5 Year EPS Growth Est >10%



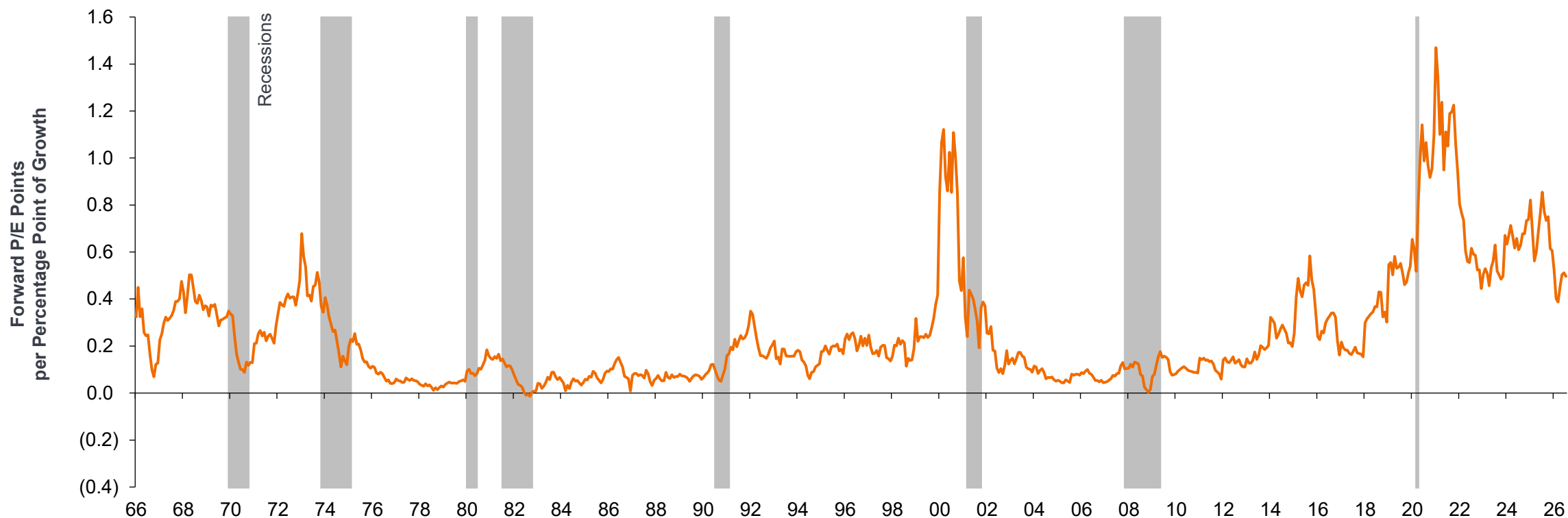
Source: Janus Henderson Investors, FactSet, as of June 30, 2026.

# At what price growth?

## Growth expectations remain elevated

### Impact of a one-point acceleration in revenue growth on Forward P/E ratios

(1965 through June 2026)



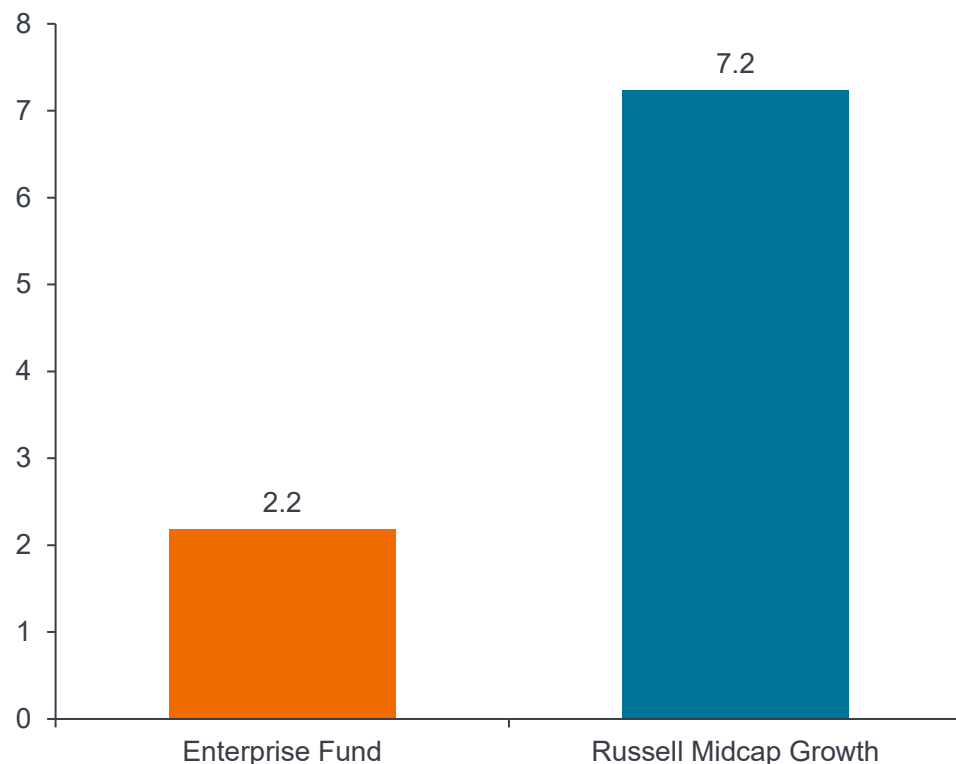
Source: National bureau of Economic Research, Empirical Research Partners Analysis, as of June 30, 2026.

Note: Large capitalization stocks (excludes financials). Based on cross-sectional regression of forward P/E ratios onto trend revenue growth. Trailing P/E ratios are used before 1977. Trend revenue growth is five-year trailing growth rate, annualized.

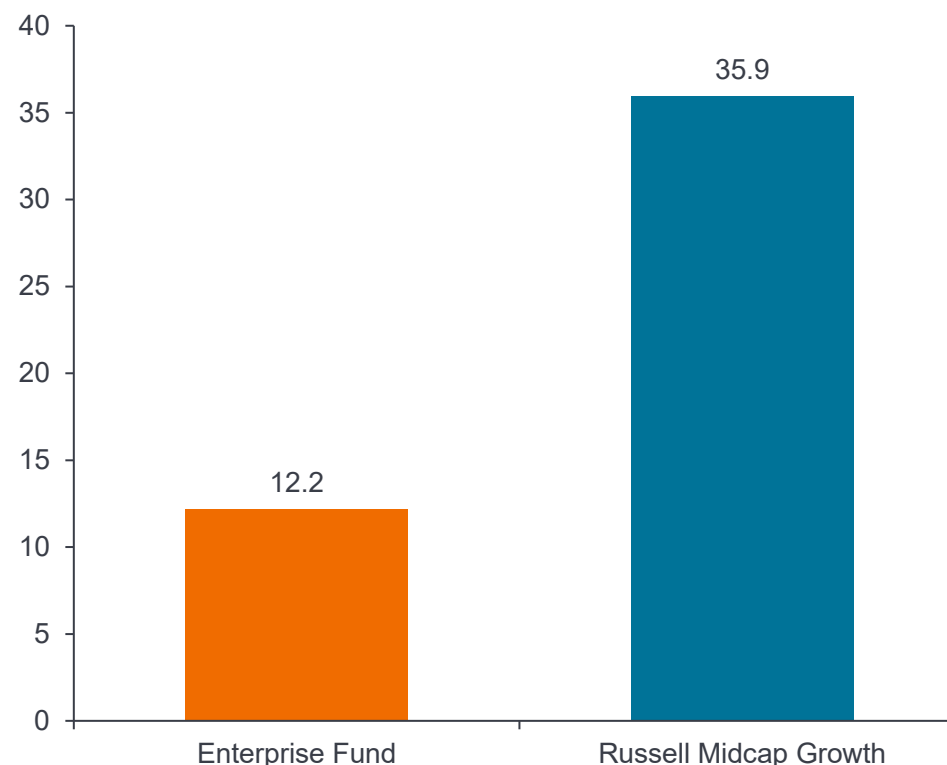
# The “hidden” cost of Stock Based Compensation (SBC)

SBC is an economic cost through future dilution that is often overlooked by the market

Weighted average SBC as % of revenue



Weighted average SBC as % of OCF



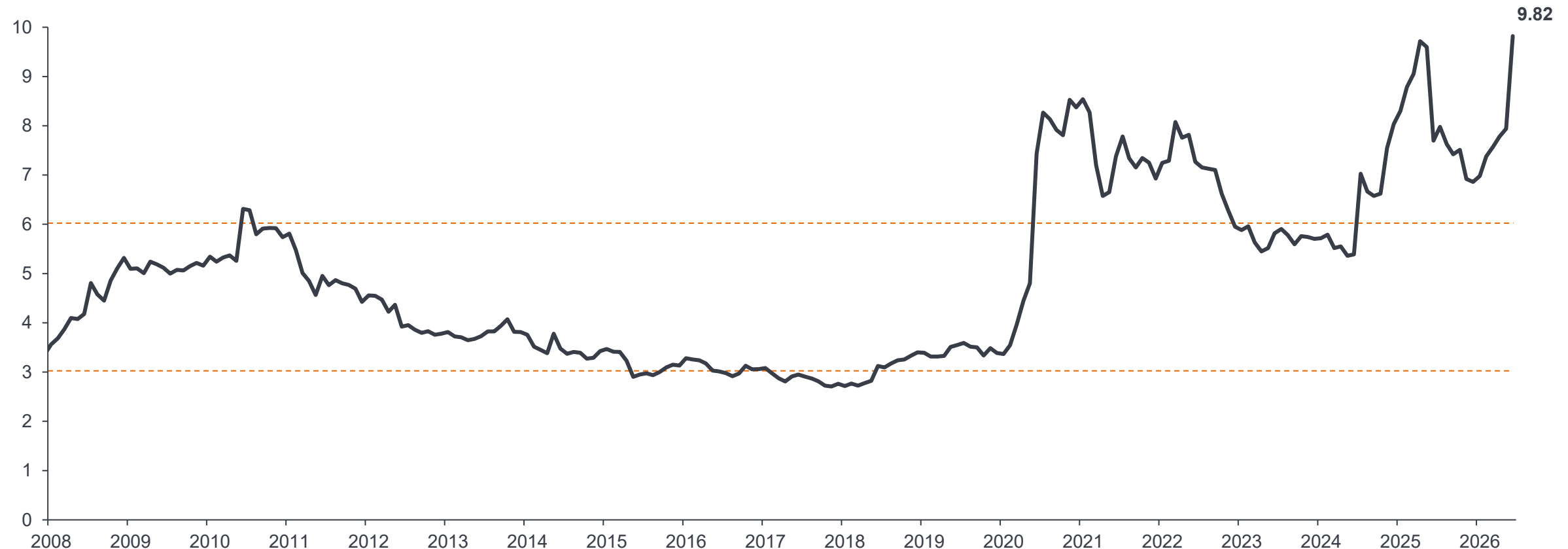
Source: Janus Henderson Investors, as of June 30, 2026.

Note: OCF: Operating Cash Flow

# Tracking error remains elevated relative to history

We remain true to our core philosophy despite excesses in the benchmark

## Tracking Error (Ex-ante)



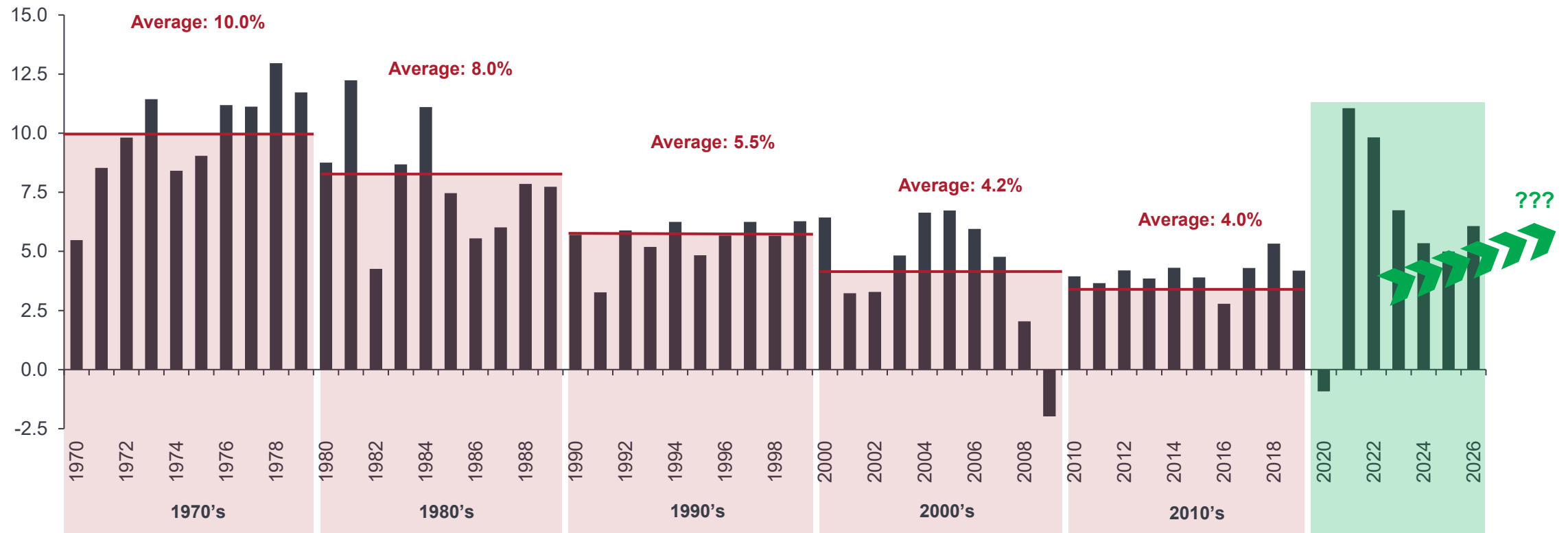
Source: Janus Henderson Investors, as of June 30, 2026.

# Are we in a new investment paradigm?

The 40-year disinflationary trend after the 70's may have changed

YoY U.S. nominal GDP growth and decade averages (%)

(1970 – 2026)



Source: U.S. Bureau of Economic Analysis, Janus Henderson Investors analysis, as of March 31, 2026.

# Portfolio changes

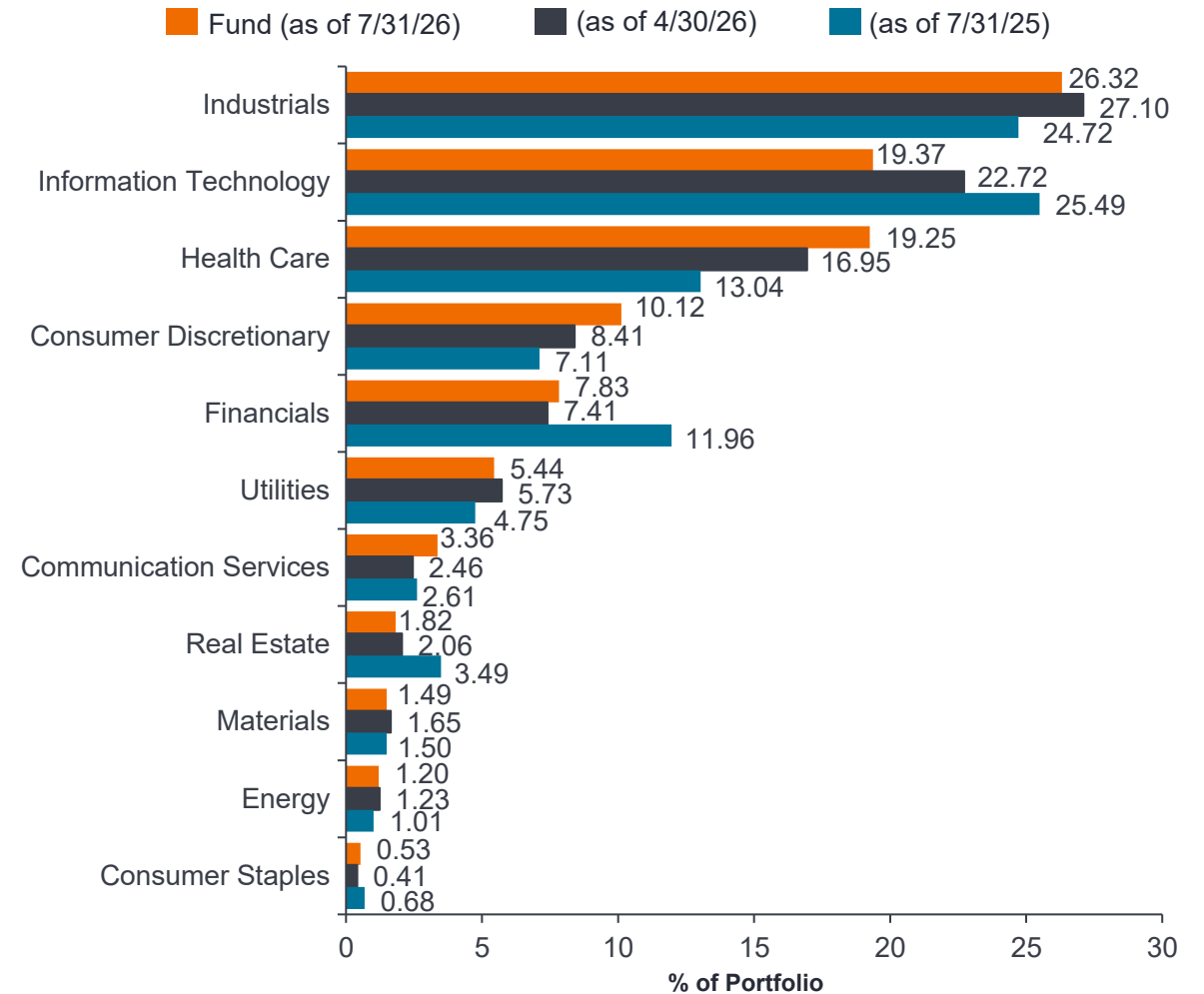
## Enterprise Fund

| Sector allocation       | Absolute weight (%) | Active weight (%) |
|-------------------------|---------------------|-------------------|
| Industrials*            | 26.32               | 5.94              |
| Information Technology* | 19.37               | -10.80            |
| Health Care             | 19.25               | 5.77              |
| Consumer Discretionary* | 10.12               | -2.58             |
| Financials              | 7.83                | 2.98              |
| Utilities               | 5.44                | 2.87              |
| Communication Services  | 3.36                | -1.87             |
| Real Estate             | 1.82                | -0.59             |
| Materials               | 1.49                | -0.08             |
| Energy                  | 1.20                | -3.23             |
| Consumer Staples        | 0.53                | -1.67             |
| Cash & Equivalents      | 3.26                | —                 |

Source: Janus Henderson Investors, as of July 31, 2026.

Note: Equity country, regional, sector and industry weights primarily based on MSCI and GICS classifications.

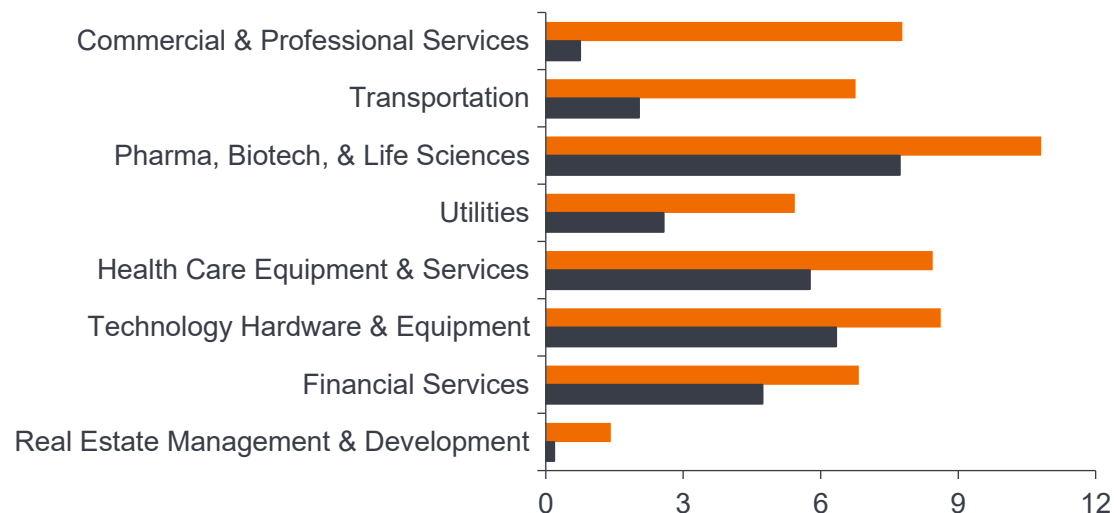
\*At the recent reconstitution on June 26, 2026, the index weight in Information Technology increased over 12%, while Consumer Discretionary and Industrials declined about 8% and 4%, respectively.



# Portfolio themes

## Top industry overweights (%)

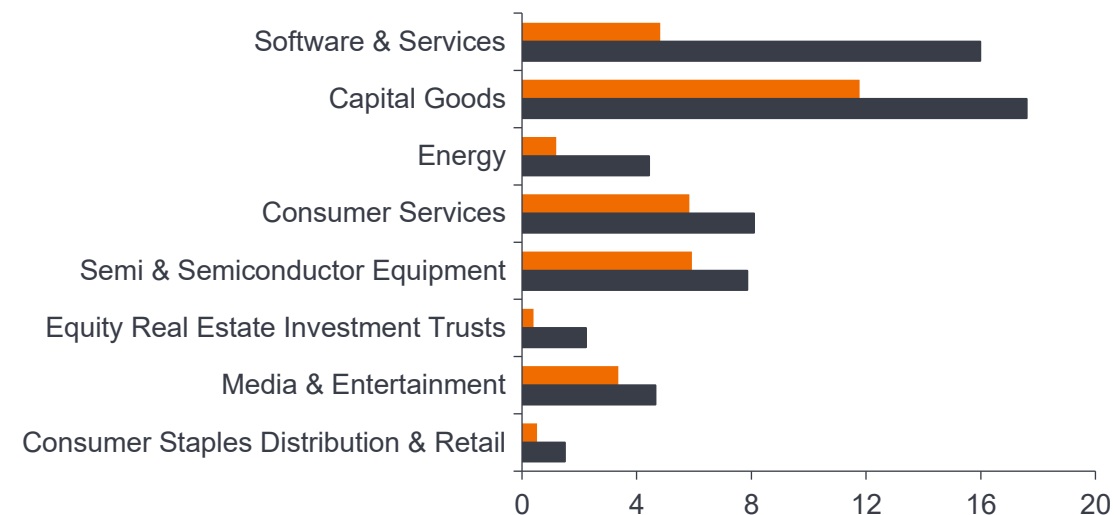
■ Enterprise Fund ■ Russell Midcap Growth Index



- We favor Commercial & Professional Services for their strong recurring revenues, pricing power and ability to compound earnings across market cycles
- Transportation is emerging from a prolonged post-COVID downturn, with early signs of recovery, firm pricing amid tight labor, and long-term upside from AI-driven efficiency gains
- Reindustrialization and decarbonization are offering a better multiyear backdrop for industrials (such as transportation and utilities) than we have seen in many years

## Top industry underweights (%)

■ Enterprise Fund ■ Russell Midcap Growth Index



- We are underweight Software & Services where valuations and AI expectations leave less room for upside
- Underweight certain industries with below average returns on capital, such as energy
- Underweight areas where valuations remain excessive or business model unit economics remain unclear

Source: Janus Henderson Investors, as of July 31, 2026.

# Portfolio composition



# Portfolio profile

## Enterprise Fund

| Top holdings                       | Absolute weight (%) | Active weight (%) |
|------------------------------------|---------------------|-------------------|
| Flex, Ltd.                         | 3.89                | 3.89              |
| LPL Financial Holdings, Inc.       | 3.61                | 3.31              |
| Ferguson Enterprises, Inc.         | 3.41                | 3.34              |
| DoorDash, Inc.                     | 2.97                | 2.97              |
| Revvity, Inc.                      | 2.96                | 2.96              |
| ON Semiconductor Corp.             | 2.81                | 2.76              |
| J.B. Hunt Transport Services, Inc. | 2.57                | 2.57              |
| Aramark                            | 2.50                | 2.50              |
| API Group Corp.                    | 2.44                | 2.44              |
| Teledyne Technologies, Inc.        | 2.37                | 2.37              |

### Characteristics

|                                           | Enterprise Fund | Russell Midcap® Growth Index |
|-------------------------------------------|-----------------|------------------------------|
| Number of Securities                      | 87              | 266                          |
| Active Share                              | 96%             | —                            |
| Turnover Ratio – Assets (1 year trailing) | 17%             | —                            |
| Turnover Ratio – Names (1 year trailing)  | 20%             | —                            |
| Weighted Average Market Cap               | \$32.1B         | \$40.4B                      |
| Weighted Median Market Cap                | \$25.5B         | \$35.2B                      |
| Median Market Cap                         | \$18.1B         | \$14.6B                      |

Source: Janus Henderson Investors, as of July 31, 2026.

Note: Portfolio holdings are as of the date indicated and are subject to change. This material should not be construed as recommendation to buy or sell any security.

**Absolute weight** based on Janus Henderson Enterprise Fund. **Active weight** reflects over/under relative to the Index.

The contribution to tracking error represents the portfolio's tracking error attributable to the active position in that particular asset. Percentage of contribution to tracking error information shown is based on predicted Barra risk model data for the current portfolio as of the most recent month-end from the date indicated.

| Top contributors to Tracking Error | Active weight (%) | Contribution to Tracking Error (%) |
|------------------------------------|-------------------|------------------------------------|
| Ferguson Enterprises, Inc.         | 3.3               | 5.0                                |
| Revvity, Inc.                      | 3.0               | 4.8                                |
| US Dollar                          | 3.3               | 4.7                                |
| Astera Labs, Inc.                  | -1.4              | 4.5                                |
| LPL Financial Holdings, Inc.       | 3.3               | 4.1                                |
| Datadog, Inc.                      | -2.6              | 3.7                                |
| Alliant Energy Corp.               | 2.2               | 3.6                                |
| Aramark                            | 2.5               | 3.5                                |
| Snowflake, Inc.                    | -2.9              | 3.4                                |
| J.B. Hunt Transport Services, Inc. | 2.6               | 3.3                                |

# Appendix



# Portfolio outlook

## Manager commentary

### Outlook 2Q26

- While we welcomed the strong market performance of the second quarter, we would caution that such outsized returns are hardly the historic norm. We remain constructive on the market outlook even as we recognize potential crosswinds as we look ahead. On the upside, we continue to see positive drivers of economic growth, including resilient consumer spending and the tremendous pace of capital investment around AI. Strong economic growth, however, could add to inflation, which already is above the Fed's target levels. The bond market as a result is pricing in the possibility of a Fed rate hike, which could inject volatility into the equity market outlook.
- We also remain cautious about lofty valuations across the AI space, especially in the mid-cap market where price-to-earnings multiples appear exceptionally elevated, both on a historical basis and relative to large-cap AI companies. Such valuations imply industry capital-spending growth that may be difficult to sustain, especially if hyperscalers face cash constraints or require capital-markets funding. Given these crosscurrents, we remain selective in our AI-related investments, favoring companies with sustainable growth, durable competitive advantages, strong balance sheets, proven management teams, and above-average earnings potential. Additionally, we only will invest when we believe valuations are supported by expected earnings growth over the next three to five years. As diversified managers, we always are on the lookout for opportunities to capitalize on other exciting secular growth trends, including healthcare innovation, electrification, and reshoring. Through this diversified, risk-aware approach, we remain committed to pursuing long-term investment returns while seeking to manage downside risk.

Source: Janus Henderson Investors, as of June 30, 2026.

Note: The opinions are as of the date published and are subject to change without notice. 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.

# Enterprise Fund overview

## INVESTMENT PHILOSOPHY



We believe that investing in companies with sustainable growth and strong or strengthening competitive positions, purchased at sensible valuations, can drive consistent returns and allow us to outperform our benchmark and peers over time with moderate risk. We seek to identify mid-cap companies with high-quality management teams and strong governance that wisely allocate capital to fund and drive growth over time.

## STRATEGY OVERVIEW

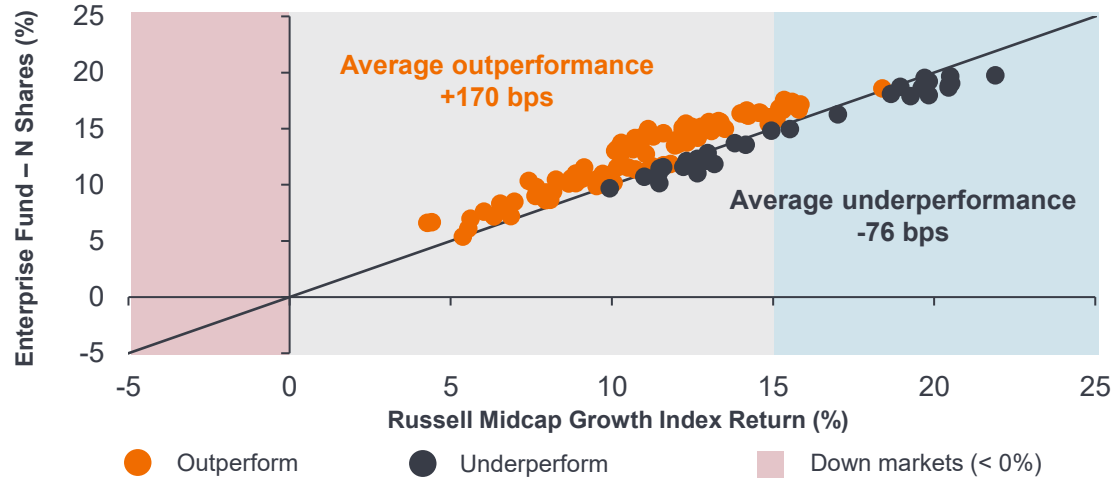
|                                                               |                                                     |                                                                       |
|---------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------------------------|
| ➤ <b>Inception date</b><br>September 1, 1992                  | ➤ <b>Holdings range</b><br>70 – 90                  | ➤ <b>Expected tracking error</b><br>300 – 600 bps                     |
| ➤ <b>Investment style</b><br>Moderate mid-cap growth equities | ➤ <b>Expected turnover</b><br>10% – 25%             | ➤ <b>Beta</b><br>0.85 – 1.00                                          |
| ➤ <b>Benchmark</b><br>Russell Midcap® Growth Index            | ➤ <b>Max position size</b><br>5% (3.5% at purchase) | ➤ <b>Target market cap range</b><br>Generally, aligned with benchmark |
| ➤ <b>Peer group</b><br>Morningstar Mid-Cap Growth             | ➤ <b>Top 10 position size</b><br>~25% of portfolio  | ➤ <b>Liquidity</b><br>≤ 7 days avg. trading volume per position       |

Note: Actual results may vary, and the information should not be considered or relied upon as a performance guarantee.

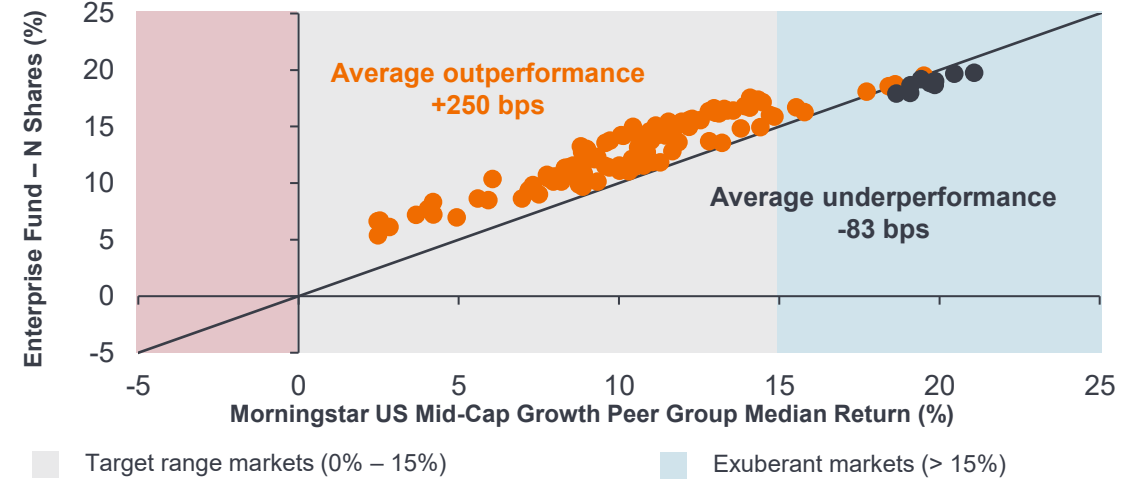
# Long-term performance consistency

## Annualized monthly rolling 5-year excess returns

Enterprise Fund (N Shares) outperformed the benchmark index 90 of 120 periods, or 75% of the time



Enterprise Fund (N Shares) outperformed the peer group median 111 of 120 periods, or 93% of the time



| Calendar year performance (%) | 2016       | 2017        | 2018       | 2019        | 2020        | 2021        | 2022       | 2023        | 2024        | 2025        |
|-------------------------------|------------|-------------|------------|-------------|-------------|-------------|------------|-------------|-------------|-------------|
| Enterprise Fund (N Shares)    | 12.18      | 26.65       | -0.81      | 35.40       | 20.44       | 17.50       | -15.94     | 18.10       | 15.39       | 7.75        |
| Russell Midcap Growth Index   | 7.33       | 25.27       | -4.75      | 35.47       | 35.59       | 12.73       | -26.72     | 25.87       | 22.10       | 8.66        |
| Difference (Fund vs. Index)   | +4.85      | +1.38       | +3.94      | -0.07       | -15.15      | +4.77       | +10.78     | -7.77       | -6.71       | -0.91       |
| Percentile ranking            | 9th        | 28th        | 13th       | 30th        | 85th        | 31st        | 6th        | 69th        | 49th        | 42nd        |
| (Fund Rank / Number of Funds) | (58 / 667) | (191 / 635) | (82 / 617) | (223 / 625) | (531 / 609) | (147 / 599) | (29 / 588) | (391 / 557) | (241 / 497) | (182 / 491) |

Source: Morningstar, Janus Henderson Investors analysis as of July 31, 2026.

Note: Excess returns based on 10-year time frame. **Returns quoted are past performance and do not guarantee future results.**

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The Morningstar percentile ranking is based on a fund's total return (including income and capital gains, if any, and excluding sales charges) relative to all funds in the same category for the period, and may not indicate positive performance. The highest (or most favorable) percentile rank is 1%, and the lowest (or least favorable) percentile rank is 100%. The top-performing funds in a category will always receive a rank of 1.

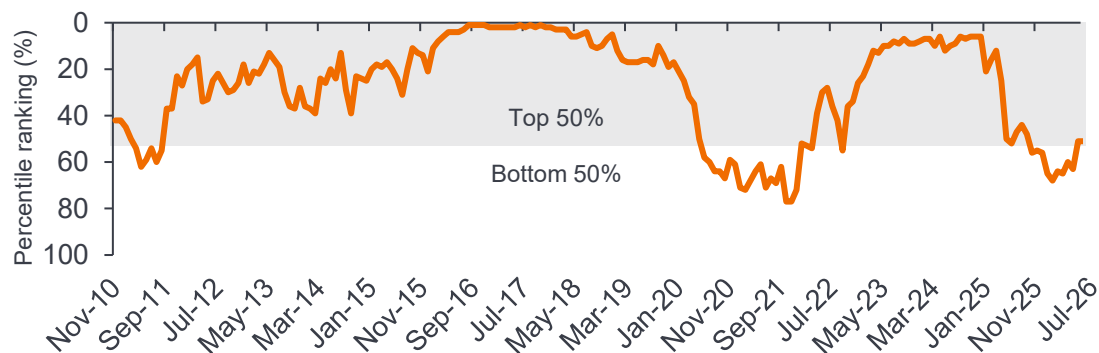
As of 7/31/26, Enterprise Fund Class N Shares Morningstar Rankings in the Mid-Cap Growth category: 130/471, 221/462, 48/455, and 70/428, for the 1-, 3-, 5-, and 10-year periods, respectively. **Rating and/or rankings do not indicate positive performance.** Rankings based on total returns.

# Long-term consistency – part 2

## Peer rankings have been top quintile almost than half the time

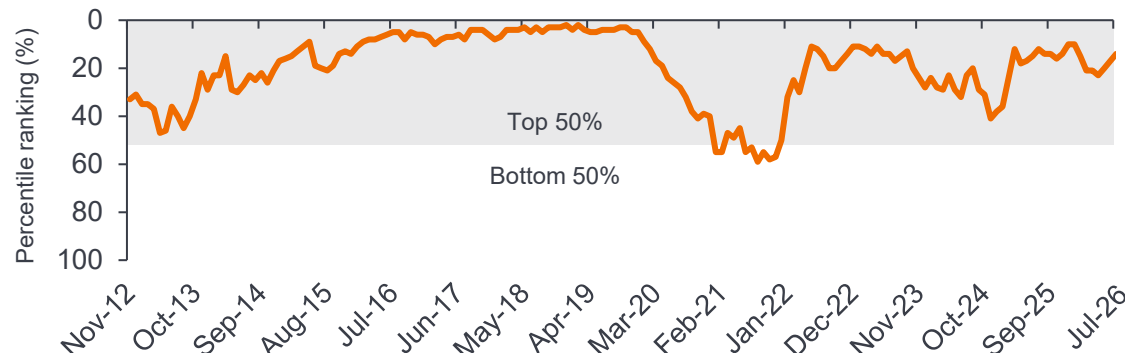
### 3-year rolling peer rankings

(Since PM inception)

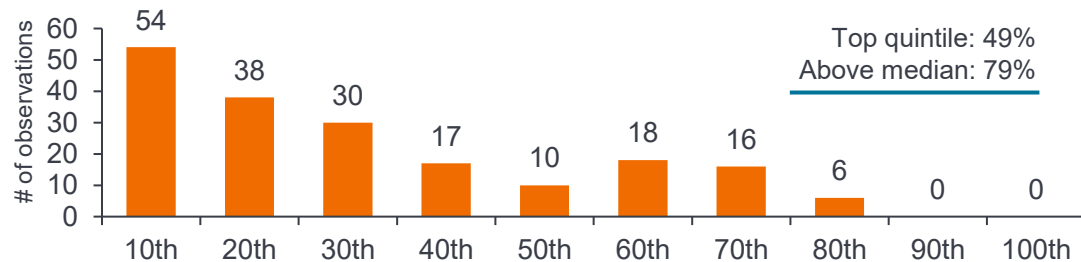


### 5-year rolling peer rankings

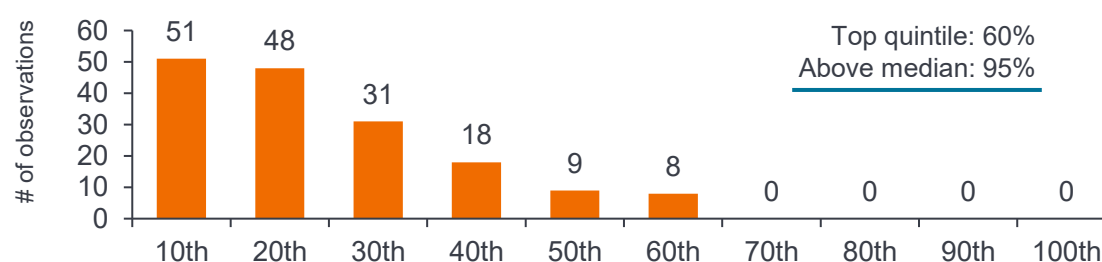
(Since PM inception)



### 3-year rolling percentile rankings by decile



### 5-year rolling percentile rankings by decile



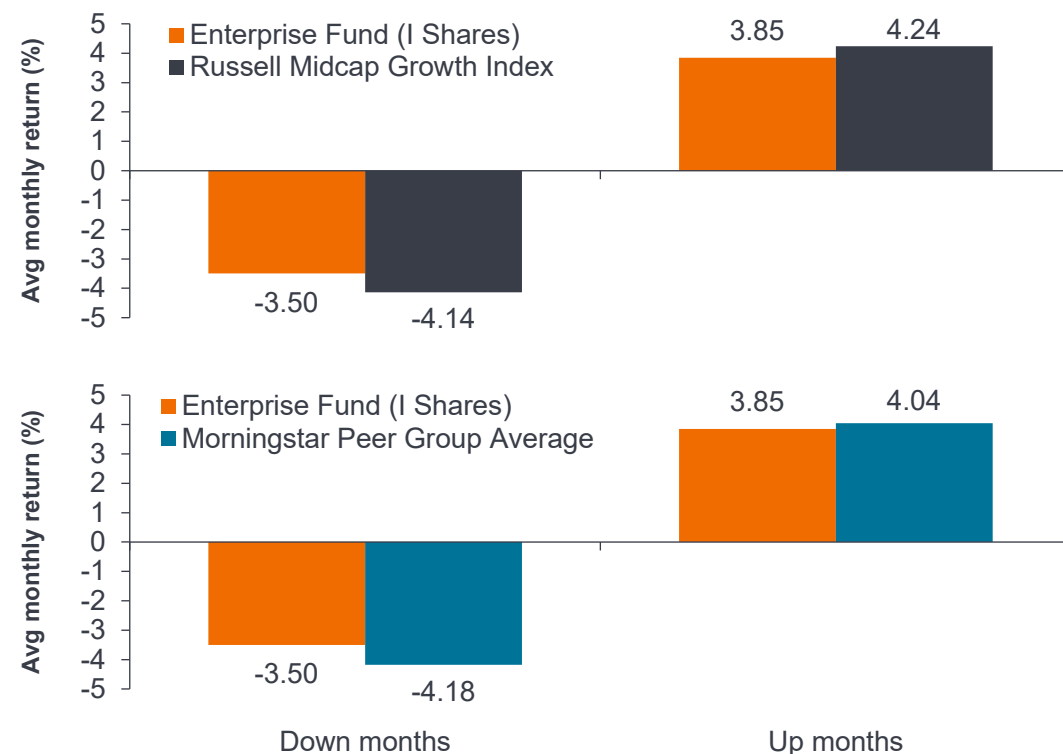
Source: Morningstar, Janus Henderson Investors analysis, as of July 31, 2026. **Past performance cannot guarantee future results.**

Note: PM inception: November 1, 2007. Based on the Fund's N shares data except for the Nov 2007 – Jun 2009 period where D shares data has been used and Jul 2009 – June 2015 period where I shares data has been used. © 2026 Morningstar, Inc. All Rights Reserved. A fee was paid for the use of this data. The Morningstar percentile ranking is based on a fund's total return (including income and capital gains, if any, and excluding sales charges) relative to all funds in the same category for the period and may not indicate positive performance. The highest (or most favorable) percentile rank is 1%, and the lowest (or least favorable) percentile rank is 100%. The top-performing funds in a category will always receive a rank of 1. As of 7/31/26, Enterprise Fund Class N Shares Morningstar Rankings in the Mid-Cap Growth category: 130/471, 221/462, 48/455, and 70/428, for the 1-, 3-, 5-, and 10-year periods, respectively. **Rating and/or rankings do not indicate positive performance.** Rankings based on total returns.

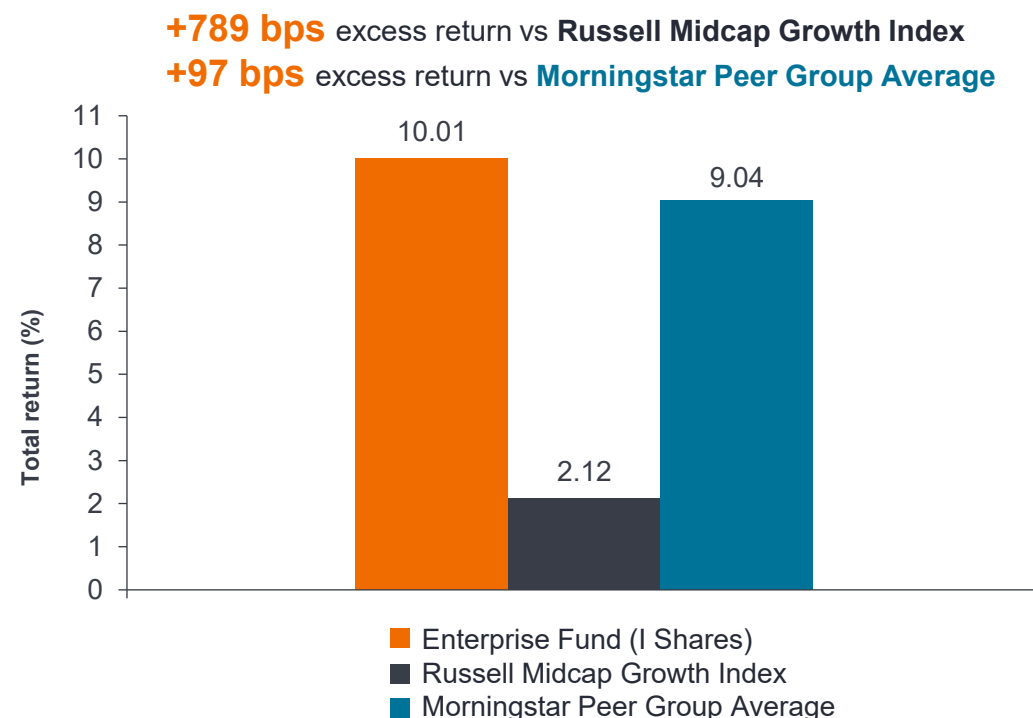
# Power of downside risk management

Enterprise Fund has consistently captured less of the downside

Average up and down monthly returns since PM inception  
(11/1/07 – 6/30/26)



Total returns since peak of the market's recent performance  
(10/27/25 – 6/30/26)



Source: Morningstar, Janus Henderson Investors analysis, as of June 30, 2026.

Note: Up and down calendar months are defined by the monthly returns of the Russell Midcap Growth Index. Since the PM's inception on November 1, 2007, the index posted positive returns in 136 months ("up" months) and negative returns in 88 months ("down" months), as of June 30, 2026. Peer group category: Morningstar US Fund Mid-Cap Growth. **Past performance cannot guarantee future results.**

# Enterprise Fund

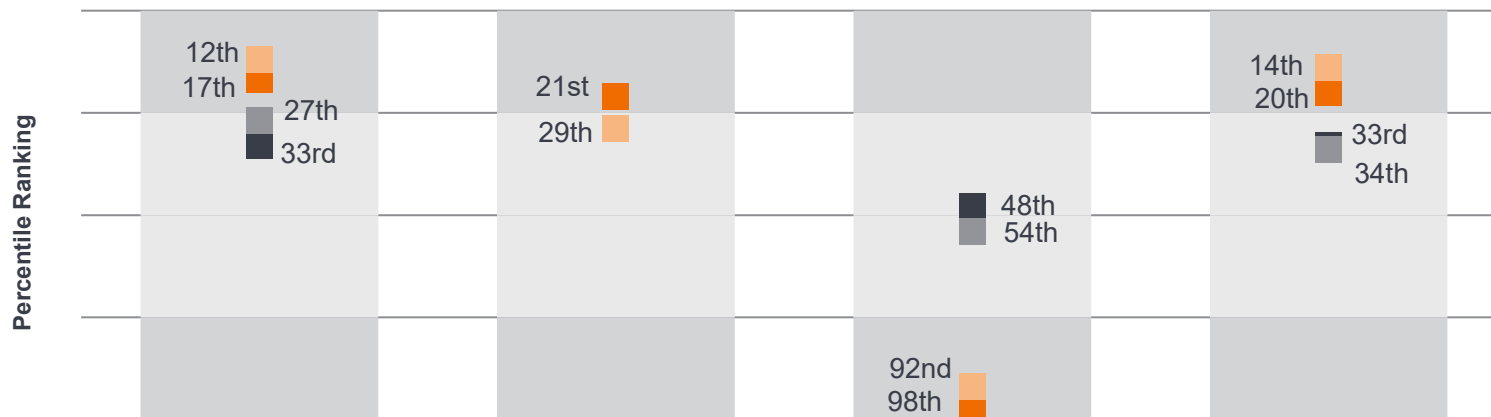
Long term quartile decile alpha and risk adjusted returns with bottom decile volatility

## Enterprise Fund (N Shares)

5 year 10 year

## Russell Midcap® Growth Index

5 year 10 year



## Risk/Reward

| Timeframe                                     | Sharpe Ratio |      | Information Ratio |       | Standard Deviation |       | Alpha |       |
|-----------------------------------------------|--------------|------|-------------------|-------|--------------------|-------|-------|-------|
|                                               | 5yr          | 10yr | 5yr               | 10yr  | 5yr                | 10yr  | 5yr   | 10yr  |
| Enterprise Fund (N Shares)                    | 0.30         | 0.68 | 0.20              | 0.02  | 16.45              | 16.79 | 1.86  | 1.73  |
| Russell Midcap® Growth Index                  | 0.21         | 0.62 | —                 | —     | 19.83              | 18.76 | —     | —     |
| Morningstar US Mid-Cap Growth Universe Median | 0.11         | 0.56 | -0.33             | -0.19 | 19.81              | 18.95 | -1.61 | -0.51 |

Source: Morningstar, Janus Henderson Investors analysis as of June 30, 2026.

Note: Benchmark: Russell Midcap Growth Index, Peer Group Universe: Morningstar US Mid-Cap Growth.

**Past performance cannot guarantee future results.** Returns greater than one year are annualized.

The Morningstar percentile ranking is based on a fund's total return (including income and capital gains, if any, and excluding sales charges) relative to all funds in the same category for the period, and may not indicate positive performance. The highest (or most favorable) percentile rank is 1%, and the lowest (or least favorable) percentile rank is 100%. The top-performing funds in a category will always receive a rank of 1.

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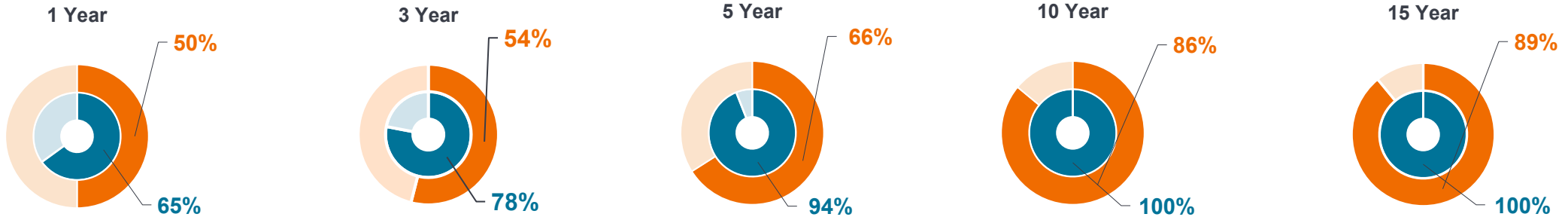
# Success metrics

A look at our ability to outperform index and peers over various rolling periods

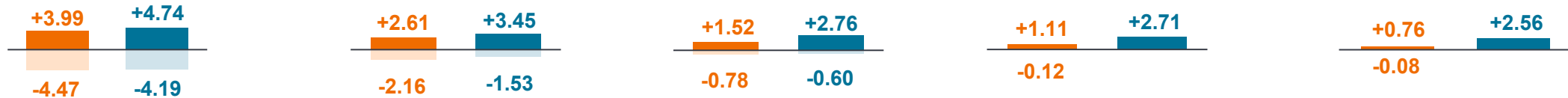
## Success rate (%)

Out/under performance vs benchmark

Out/under performance vs peer group



## Average excess performance (%)



Source: Janus Henderson Investors, Morningstar, as of July 31, 2026.

Note: **Success rate** is based on the rolling monthly returns since PM inception (10/31/07). The chart depicts the percentage of time the Enterprise Fund (N shares) outperformed the Russell Midcap® Growth Index and the Mid-Cap Growth category peer group average. **Average excess performance** represents, on average, how much the fund outperformed during periods of outperformance, or underperformed during periods of underperformance.

**Past performance cannot guarantee future results.** Returns include reinvestment of dividends and capital gains. Returns greater than one year are annualized.

# Smart Growth – sustainable growth

## Why do we feel time horizon is our competitive advantage?

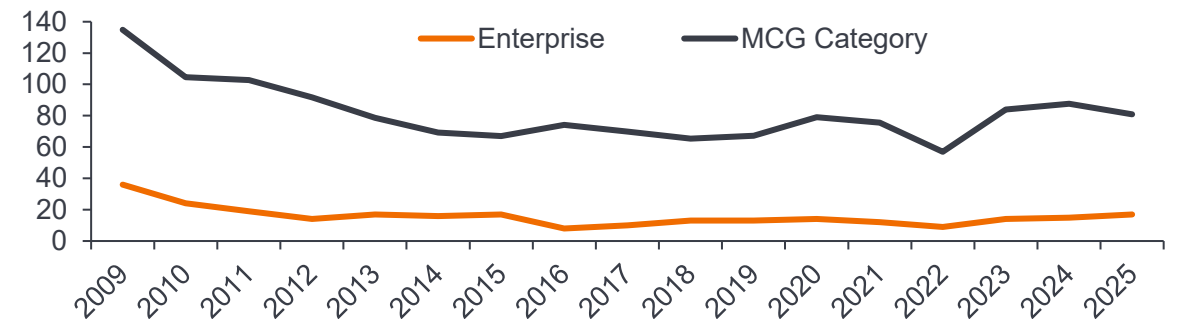
- We focus on duration of growth vs. near-term rate of growth
- The market tends to focus on near-term results which can lead to mispricing of assets
- In the short run the market is driven by emotions, and in the long run by cash flows
  - Discipline around risk and valuation allows us to arbitrage these time horizons
- Our average turnover over the last 17 years has been 15% compared to ~80% for the average mid growth mutual fund
  - Patience – let our better performing investments run
  - This has the added benefit of reducing friction costs

### DCF-derived fair P/E multiple

| Rate of growth in EPS<br>(% per year) | Duration of growth |         |         |          |
|---------------------------------------|--------------------|---------|---------|----------|
|                                       | 1 Year             | 3 Years | 6 Years | 10 Years |
| 5%                                    | 17.0x              | 17.7x   | 18.6x   | 18.7x    |
| 10%                                   | 17.8x              | 20.2x   | 23.8x   | 27.8x    |
| 15%                                   | 18.6x              | 22.9x   | 30.3x   | 41.2x    |
| 20%                                   | 19.4x              | 25.9x   | 38.2x   | 60.7x    |

Note: Assumes 9% WACC, 3% terminal growth and free cash flow equals net income.

### Annual turnover (%)



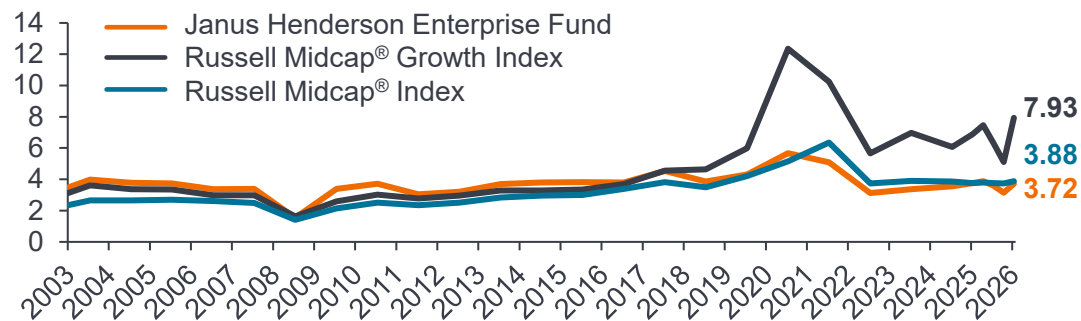
Source: Morningstar, Janus Henderson Investors, as of December 31, 2025.

# Historical valuations

## Midcap Growth Index valuations remain elevated relative to history

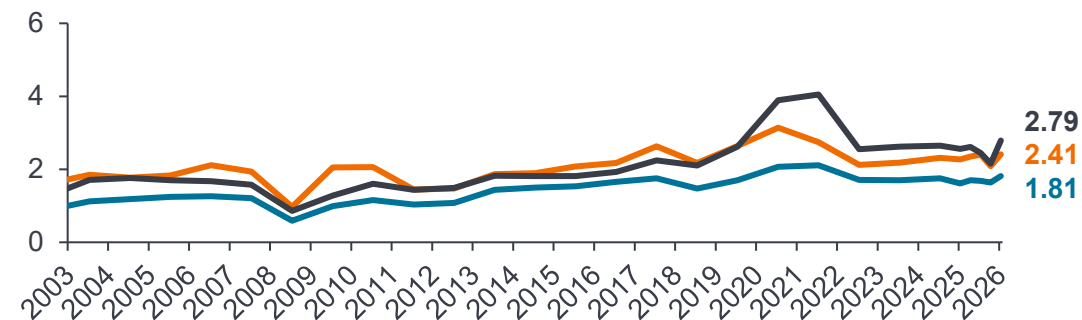
### Price to Sales

Calculation method: Weighted Average



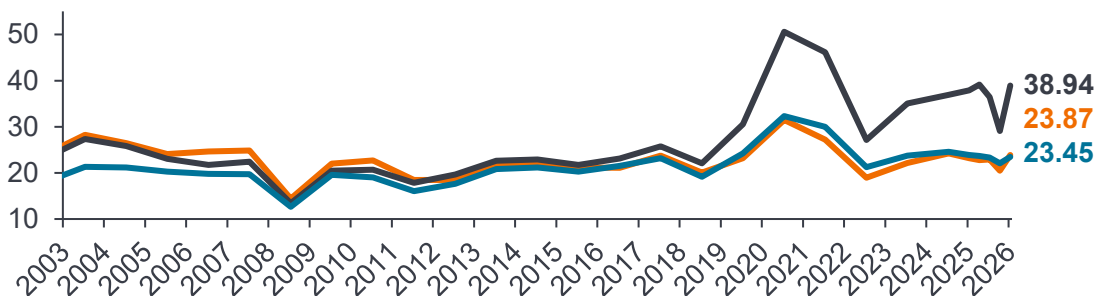
### Price to Sales

Calculation method: Weighted Harmonic Mean



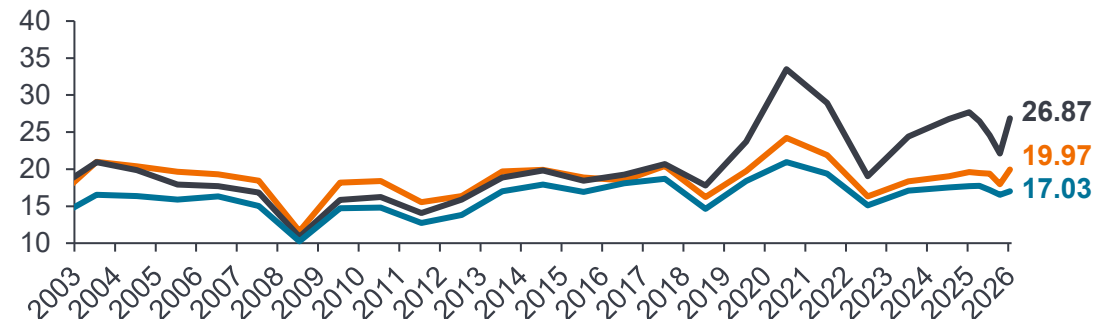
### Forward P/E

Calculation method: Weighted Average



### Forward P/E

Calculation method: Weighted Harmonic Mean



Source: Janus Henderson Investors, as of June 30, 2026.

Note: **Weighted Harmonic Mean** is a numerical average calculated by dividing the number of observations by the reciprocal of each number in the series.

# Investment team

Enterprise Fund – \$22.4B assets under management

|                                                                                                                      |                                                                                                                                                           |                                                                                                                                                                               |                                                                                                                                                                                          |                                                                                                                                                     |
|----------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|
| <br><b>PORTFOLIO<br/>MANAGEMENT</b> | <br><b>Brian Demain, CFA</b><br>Portfolio Manager<br>27 years experience | <br><b>Cody Wheaton, CFA</b><br>Portfolio Manager, Research Analyst<br>25 years experience | <br><b>Adam Poussard, CFA</b><br>Assistant Portfolio Manager, Research Analyst<br>20 years experience |                                                                                                                                                     |
|                                                                                                                      |                                                                                                                                                           |                                                                                                                                                                               |                                                                                                                                                                                          |                                                                                                                                                     |
| <b>CENTRAL<br/>RESEARCH TEAM</b>                                                                                     | <b>Communications</b> <br>4 analysts<br>21 years average experience      | <b>Energy &amp; Utilities</b> <br>2 analysts<br>23 years average experience                | <b>Health Care</b> <br>8 analysts<br>14 years average experience                                      | <b>Technology</b> <br>11 analysts<br>16 years average experience |
|                                                                                                                      | <b>Consumer</b> <br>8 analysts<br>22 years average experience            | <b>Financials</b> <br>7 analysts<br>19 years average experience                            | <b>Industrials &amp; Materials</b> <br>9 analysts<br>17 years average experience                      | <b>38 total analysts</b><br><b>17 years average experience</b>                                                                                      |
|                                                                                                                      |                                                                                                                                                           |                                                                                                                                                                               |                                                                                                                                                                                          |                                                                                                                                                     |
|                                                                                                                      |                                                                                                                                                           |                                                                                                                                                                               |                                                                                                                                                                                          |                                                                                                                                                     |
| <b>KEY INVESTMENT<br/>PARTNERS</b>                                                                                   | <b>Equity Trading</b><br>16 traders<br>21 years average experience                                                                                        | <b>Associate Research Analysts</b><br>2 analysts<br>7 years average experience                                                                                                | <b>Equity Risk Management</b><br>7 analysts<br>17 years average experience                                                                                                               | <b>Responsibility</b><br>33 professionals<br>10 years average experience                                                                            |

Source: Janus Henderson Investors, as of June 30, 2026.

Note: There is overlap in market cap and sector coverage, some analysts are reflected more than once. Research analysts count includes individuals who are considered both analysts and portfolio managers. Years of experience refers to industry experience.

# Investment team

## Mid cap growth portfolio management and research



### PORTFOLIO MANAGERS



**Brian Demain, CFA**  
Portfolio Manager  
27 years experience



**Cody Wheaton, CFA**  
Portfolio Manager, Research Analyst  
25 years experience



**Jonathan Coleman, CFA**  
Portfolio Manager  
32 years experience



**Aaron Schaechterle**  
Portfolio Manager, Research Analyst  
19 years experience

### MID CAP GROWTH

### SMALL & SMID CAP GROWTH

### SMALL/MID CAP GROWTH ANALYSTS

#### Adam Poussard, CFA

Healthcare, 20 years experience

#### Lauren Petite

Healthcare, 8 years experience

#### Daniel Lyons, PhD, CFA

Healthcare, 26 years experience

#### Mabel Zhang

Technology/Financials, 5 years experience

#### Taylor Portman, CFA

Industrials & Materials, 15 years experience

#### Sid Ramesh

Industrials & Materials, 4 years experience

#### Tom Roller, CFA

Consumer/Comms, 21 years experience

### ADDITIONAL ANALYST SUPPORT

#### Tim McCarty, CFA

Healthcare, 14 years experience

#### Chris Benway, CFA

Industrials & Materials, 16 years experience

#### Shaon Baqui

Technology, 17 years experience

#### Jonathan Cofsky, CFA

Technology, 20 years experience

#### Andrew Manguart, CFA

Financials, 15 years experience

#### Eric Ciura, CFA

Technology, 12 years experience

#### Div Divatia

Comm/Technology, 17 years experience

#### Agustin Mohedas, PhD

Healthcare, 12 years experience

#### Joe Goodwin

Technology, 8 years experience

#### Josh Cummings, CFA

Consumer/Comm, 30 years experience

#### Vish Sridharan, MD

Healthcare, 7 years experience

Source: Janus Henderson Investors, as of July 2, 2026.

Note: Research include individuals who are considered both analysts and portfolio managers. Years of experience refers to industry experience.

# Biographies



**Brian Demain, CFA**  
Portfolio Manager

Brian Demain is a mid-cap growth Portfolio Manager on the US Small/Mid-Cap Growth Team at Janus Henderson Investors, a position he has held since 2007. Brian joined Janus in 1999 as a research analyst focused on companies in the media and communications sectors. From 2004 to 2007, he led the Communications Sector Research Team.

Brian received his Bachelor of Arts degree in economics from Princeton University, graduating *summa cum laude* and Phi Beta Kappa. His academic achievements culminated with winning a Senior Thesis Prize. Brian holds the Chartered Financial Analyst designation and has 27 years of financial industry experience.



**Cody Wheaton, CFA**  
Portfolio Manager, Research Analyst

Cody Wheaton is a mid-cap growth Portfolio Manager on the US Small/Mid-Cap Growth Team at Janus Henderson Investors. He also serves as a Research Analyst focusing on small- and mid-cap stocks within the financials and consumer sectors. He joined Janus as a research analyst in 2001.

Cody received his Bachelor of Arts degree in economics and government from Dartmouth College. He holds the Chartered Financial Analyst designation and has 25 years of financial industry experience.

Source: Janus Henderson Investors, as of June 30, 2026.

# Biographies



**Adam Poussard, CFA**  
Assistant Portfolio Manager,  
Research Analyst

Adam Poussard is an Assistant Portfolio Manager at Janus Henderson Investors, a position he has held since 2024. Additionally, he is a Research Analyst focused primarily on small- and mid-cap healthcare and technology stocks and is a member of the Health Care Sector Research Team. Prior to joining the firm in 2021, he held several analyst roles in a range of sectors, including healthcare and technology, at T. Rowe Price from 2010 before becoming an associate portfolio manager there in 2018 and then transitioning to senior investment analyst focused on industrials in early 2021. Before this, he was assistant vice president in equity research concentrating on healthcare distribution and technology companies at Barclays Capital (formerly Lehman Brothers) from 2006.

Adam received a Bachelor of Science degree in finance with a minor in economics from the University of Connecticut. He holds the Chartered Financial Analyst designation and has 20 years of financial industry experience.



**Daniel Block, CFA**  
Client Portfolio Manager

Dan Block is Client Portfolio Manager at Janus Henderson Investors, a position he has held since joining the firm in 2019. He is responsible for delivering equity-based market perspectives and thought leadership and represents equity strategies to clients and prospective clients. From 2011, Dan was senior vice president, client portfolio management at NWQ Investment Management. Prior to that, he was director of traditional investments with Arnerich Massena & Associates from 2005 and vice president, equity research analyst at Highmark Capital Management from 2003. Dan was an equity research associate at Banc of America Securities from 2001. He held portfolio management and research analyst roles at numerous firms from 1995 and began his career as a research analyst at William O'Neil & Company in 1993.

Dan received his Bachelor of Science degree in economics with a minor in finance from the University of Pennsylvania, Wharton School and an MBA from the University of California – Los Angeles, Anderson School of Management. He holds FINRA Series 7 and 63 securities licences and the Chartered Financial Analyst designation. He has 33 years of financial industry experience.

Source: Janus Henderson Investors, as of June 30, 2026.

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## Important information

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Returns include reinvestment of dividends and capital gains.

Mutual fund performance for some periods may incorporate returns from older share classes, adjusted for fees and expenses. Visit [janushenderson.com/synthetic](http://janushenderson.com/synthetic) for specific details.

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.**

**Equity securities** are subject to risks including market risk. Returns will fluctuate in response to issuer, political and economic developments. Industry and sector investments involve risks, as investing a significant portion of assets in companies within 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 may be particularly susceptible to factors affecting that group and may therefore be more volatile than less concentrated investments or the market as a whole.

**Growth stocks** are subject to increased risk of loss and price volatility and may not realize their perceived growth potential.

**ESG Integration Risk.** There is a risk that considering ESG Factors as part of the Fund's investment process may fail to produce the intended results, and the Fund's performance might vary from similar funds that do not formally consider ESG Factors. Information from issuers and third parties on ESG Factors, which management may use, is evolving and may be incomplete, inaccurate, or inconsistently applied across issuers and industries.

**ESG Integration:** As part of its investment process, portfolio management evaluates ESG risks and opportunities ("ESG Factors") deemed financially material, alongside other investment factors. ESG Factors are among many considerations in investment decisions and may not solely determine portfolio inclusion or exclusion.

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**Smaller capitalization securities** may be less stable and more susceptible to adverse developments, and may be more volatile and less liquid than larger capitalization securities.

**Actively managed investment portfolios** are subject to the risk that the investment strategies and research process employed may fail to produce the intended results. Accordingly, a portfolio may underperform its benchmark index or other investment products with similar investment objectives.

### Beta

Beta measures how a fund or security moves in relationship to the overall market. A market has a beta of 1. If the fund/security's beta is more than 1, it moves more than the market, while a beta lower than 1 means it moves to a lesser extent than the market. A negative beta could mean the fund/security moves in the opposite direction to the market.

**Sharpe Ratio** measures risk-adjusted performance using excess returns versus the "risk-free" rate and the volatility of those returns. A higher ratio means better return per unit of risk.

**Standard Deviation** measures historical volatility. Higher standard deviation implies greater volatility.

**Tracking Error** is the divergence between the price behavior of an investment and an index.

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