

# QUARTERLY ESG, SUSTAINABILITY AND CLIMATE REPORT



**Janus Henderson US Sustainable Equity Fund**

**Q4 2025**



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## This Quarter's Highlights

- ▶ The strategy has outperformed the S&P 500 benchmark on 75% of the reported ESG performance metrics.
- ▶ Almost 60% of the portfolio has SBTi approved carbon reduction targets in place.



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

At a Glance	SDR Classification	Exclusions
By focusing on companies that contribute to the development of a more sustainable global economy, our low-carbon investment approach aims to deliver compounding growth and attractive investment returns.	Sustainability Focus™ <sup>1</sup>	Alcohol, Animal testing <sup>2</sup> , Armaments, Chemicals of concern, Fossil fuel extraction & refining, Fossil fuel power generation, Fur, Gambling, Genetic engineering, Meat & Dairy production, Intensive farming, Nuclear Power, Pornography, Tobacco

## Manager Letter

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

Overall our portfolio secures an AA MSCI ESG Rating, with only 7.8% of our holdings possessing a BBB rating or below. We meet our goal of maintaining a carbon intensity and carbon footprint that is at least 20% below the S&P 500, with our portfolio currently outperforming the benchmark by 65% on carbon intensity and 77% on carbon footprint across Scope 1 and 2. Almost 60% of our holdings have approved SBTi targets in place and we continue to outperform the benchmark in relation to our Industry Adjusted Average (IAS) score, as well as our individual Social and Governance Pillar scores. These results reflect our dedication to investing in companies that are not only reducing their carbon footprint but are also advancing social responsibility and upholding stringent governance practices.

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

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

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

<sup>1</sup>As of 15 April 2025 the Fund has adopted the Sustainability Focus™ label. The Sustainability Focus™ label applies to funds with a sustainability objective consistent with an aim to invest at least 70% of their assets that are environmentally and/or socially sustainable.

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

Past performance does not predict future returns. There is no guarantee that past trends will continue, or forecasts will be realised.

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

## Investment Philosophy

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

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

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

### Environmental and social themes

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

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

## Investment Framework

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

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

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

## Portfolio Thematic Alignment

### Environmental

Portfolio alignment with environmental objectives: 34.1%



### Social

Portfolio alignment with social objectives: 63.1%



Source: Janus Henderson Investors as at 31 December 2025

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

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

\*For the UK vehicle: As of 15 April 2025, under the FCA SDR, Quality of Life holdings are not included in the 70% which contribute towards the Fund's sustainability objective. Funds with a Sustainability Focus label invests mainly in assets that focus on sustainability for people or the planet.

## Key Facts

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

Source: Janus Henderson Investors as at 31 December 2025

## Microsoft

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

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

### At a Glance

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

### Thematic Alignment



### SDG Alignment



### ESG Score

A

## Climate Strategy & Environmental Performance

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

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

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

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

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



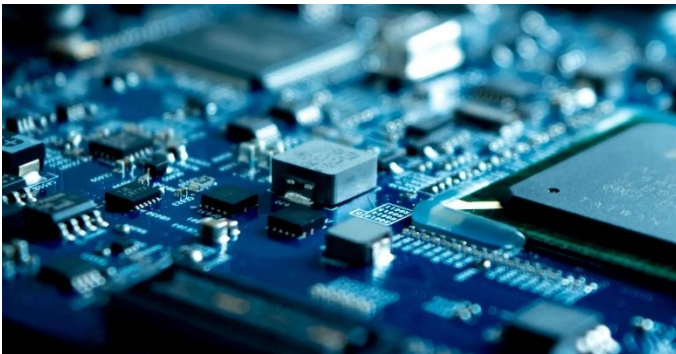
Water use is another critical consideration. Data centres not only consume large amounts of electricity but also require significant volumes of water for cooling, often in water-stressed regions. Microsoft has pledged to become water positive by 2030, meaning it will replenish more water than it consumes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

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

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

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

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



## Human Rights & Responsible Technology Use

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

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

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

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

## Governance, Oversight & Digital Trust

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

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

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

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

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

## Critical Areas to Watch

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

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

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

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

Source: Janus Henderson Investors as at 31 December 2025

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

## ESG Scores & Controversies

The portfolio's MSCI ESG Rating outperforms the benchmark, achieving an AA rating alongside an Industry Adjusted Score (IAS) of 7.4, surpassing the benchmark's A rating and IAS of 6.3. 17.5% of our holdings have a triple A rating, compared to the benchmark of 7.2%. No holding in our portfolio is rated below BBB, with BBB making up 7.8% of holdings. This performance extends across S and G factors.

At the end of the quarter, the fund's best scoring ESG holdings were the engineering and construction services company Jacobs Solutions and the application software company Cadence Design Systems. Both of these holdings achieved a score of 10.0 on MSCI, which is the highest score available according to the data provider's methodology. Jacobs Solutions leads its peers in relation to its data security practices as it conducts cybersecurity audits and has a number of proactive measures to address any data security-related risks. It also has strong governance credentials, with a majority independent board and a detailed anti-bribery policy which is backed by board level oversight. Cadence Design Systems is a leader in talent management, with the majority of its employees being eligible for a stock purchase plan. The company also has leading business ethics practices which include detailed anti-corruption policies which are reviewed by the board.

Our overall controversy exposure is about 30% of that of the benchmark, and our exposure to holdings with severe controversy classifications (an overall controversy score for holdings of less than 4 by MSCI standards) is about 27%, compared to the benchmark's 58%. Although there weren't any new severe controversies during the quarter, we remain committed to engaging with any company flagged for severe controversies to ensure that concerns are being addressed effectively. It is also worth noting that Uber Technologies ESG rating on MSCI was upgraded from an A to a AA due to the settlement of an alleged data breach controversy. A number of our holdings' overall scores also improved to 10.0 due to the removal of controversy cases by MSCI, including Marsh & McLennan, and Westinghouse Air Brake Technologies. Examples of our engagement actions and outcomes over the past quarter are provided in this report.

## Environmental Characteristics

We aim to maintain a carbon intensity and carbon footprint that is at least 20% below the S&P 500. Our portfolio currently outperforms the benchmark by 65% for carbon intensity and 77% for carbon footprint across Scope 1 and 2. The implied temperature rise (ITR) of the portfolio is 2.0°C, compared to the benchmark's 2.9°C. Our Scope 1 and 2 carbon intensity increased by 26% over the quarter from 24.1 to 30.4 tCO<sub>2</sub>e/USDmn sales. This was primarily driven by the purchase of our position in Micron Technology which was one of the most carbon intensive issuers in the portfolio. Adding to our positions in Advanced Drainage Systems and Taiwan Semiconductor Manufacturing, which are two of the most carbon intensive issuers in the portfolio, contributed to this increase as well.

For Scope 3 downstream intensity, the portfolio outperformed the benchmark by 56% although it did increase during the quarter by 7%. This again can be attributed to increasing our positions in some of our higher intensity Scope 3 downstream contributors such as Aptiv and Lam Research.

For Scope 3 upstream intensity, the portfolio slightly underperformed the benchmark by 2% and increased by 3% over the quarter. This can be attributed to adding to NVIDIA and Aptiv and by increasing our position in Taiwan Semiconductor Manufacturing, whose Scope 3 upstream intensity increased during the quarter. We manage our commitment to a low carbon portfolio primarily through our exclusion of high emitting sectors, our consideration of carbon emissions as part of our pre-investment ESG analysis and our engagement program with portfolio companies in which we prioritise climate strategy and emissions reductions.

We continued to engage with our holdings on their Scope 3 emissions during the quarter, an example being Microsoft, more details of which can be found in the case study section of the report. We plan to continue proactively engaging with the more carbon intensive holdings in our portfolio, ensuring the credibility of their climate transition plans. We conducted a total of 22 engagements centered around environmental topics this year.

## Social & Governance Characteristics

On the social front, our metrics performed well against the benchmark. The proportion of UN Global Compact Signatories within our portfolio exceeds the benchmark by over 16%. The portfolio's gender pay gap ratio decreased over the quarter, signifying a smaller difference in the average gross hourly earnings of an issuer's male and female employees for our holdings. The portfolio also outperformed the benchmark in relation to this metric. There was a slight increase in the board gender diversity of the portfolio since last quarter. While we lead in the percentage of companies with more than 30% of women in management, we recognise the need for improvement in achieving similar representation on boards. This forms an important engagement focus for us with all companies. On overall human rights and labour rights controversies our portfolio experiences considerably fewer incidents than the benchmark. The portfolio's exposure to issuers that flag for human rights controversies has decreased in Q4 and its exposure to issuers that have faced significant recent data breaches or controversies regarding data privacy and security remains at 0%.

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

Source: Janus Henderson Investors as at 31 December 2025

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## MSCI ESG Ratings and Scores

### MSCI ESG Rating

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

#### Portfolio

CCC	B	BB	BBB	A	AA	AAA
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Coverage: 100.0%

#### Benchmark

CCC	B	BB	BBB	A	AA	AAA
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Coverage: 99.9%

### Top 5 ESG Holdings

	Portfolio Weight (%)	ESG Score	Contribution Score
Jacobs Solutions	1.33	10.00	0.14
Autodesk	1.17	10.00	0.12
Cadence Design Systems	1.12	10.00	0.12
Progressive	3.16	9.70	0.32
Revvity	0.84	9.30	0.08

Ranked by highest ESG score

### Bottom 5 ESG Holdings

	Portfolio Weight (%)	ESG Score	Contribution Score
Arthur J Gallagher	3.38	4.80	0.17
Tetra Tech	0.90	4.90	0.05
API Group	1.93	5.00	0.10
Westinghouse Air Brake Technologies	1.58	5.30	0.09
Spotify Technology	3.47	5.90	0.21

Ranked by lowest ESG score

### MSCI ESG Score

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

### MSCI ESG Scores

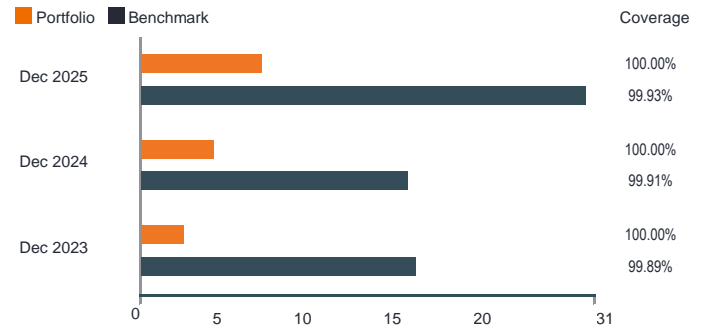
	Portfolio Score	Portfolio Coverage (%)	Benchmark Score	Benchmark Coverage (%)
<b>Overall ESG Score</b>	<b>7.38</b>	<b>100.00</b>	<b>6.27</b>	<b>99.93</b>
Environmental	5.71	100.00	6.06	99.93
Social	5.79	100.00	5.07	99.93
Governance	6.23	100.00	5.50	99.93

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

## Controversy Exposure

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

### Issuer Controversies



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

## Carbon Intensity

Carbon Intensity (tCO<sub>2</sub>e/USD million sales) represents the weighted average of the underlying holdings' most recently reported or estimated greenhouse gas emissions normalised by USD million sales in the portfolio.

### Portfolio

Very High	High	Moderate	Low	Very Low
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Coverage: 100.0%

### Benchmark

Very High	High	Moderate	Low	Very Low
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Coverage: 99.9%

### Weighted Average Carbon Intensity

	Portfolio Score	Portfolio Coverage (%)	Benchmark Score	Benchmark Coverage (%)
Scope 1 & 2	30.40	100.00	86.01	99.93
Scope 3 Upstream	241.82	100.00	236.12	99.93
Scope 3 Downstream	162.89	100.00	368.92	99.93

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

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

	Portfolio Weight (%)	Carbon Intensity
Micron Technology	2.34	245.16
ON Semiconductor	1.60	209.21
Taiwan Semiconductor Manufacturing	4.58	185.93
Advanced Drainage Systems	2.02	102.67
Microsoft	8.43	41.20

Ranked by highest Carbon Intensity value

## Carbon Emissions

Absolute Carbon Emissions (tCO<sub>2</sub>e) represents the aggregation of the underlying holdings' most recently reported or estimated greenhouse gas emissions normalised by the most recently available enterprise value including cash (EVIC). Carbon Footprint (tCO<sub>2</sub>e/USD million invested), represents the absolute greenhouse gas emissions scaled for the USD million invested in the portfolio.

### Carbon Emissions

	Portfolio Score	Portfolio Coverage (%)	Benchmark Score	Benchmark Coverage (%)
Scope 1 & 2	2.18K	100.00	9.36K	99.93
Scope 3 Upstream	29.20K	100.00	23.35K	99.87
Scope 3 Downstream	26.55K	100.00	54.23K	99.87

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

### Carbon Footprint

	Portfolio Score	Portfolio Coverage (%)	Benchmark Score	Benchmark Coverage (%)
Scope 1 & 2	5.28	100.00	22.70	99.93
Scope 3 Upstream	70.79	100.00	56.62	99.87
Scope 3 Downstream	64.38	100.00	131.50	99.87

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

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

	Portfolio Weight (%)	Carbon Emissions
ON Semiconductor	1.60	48.86
Micron Technology	2.34	40.44
Advanced Drainage Systems	2.02	29.69
Taiwan Semiconductor Manufacturing	4.58	18.58
Aptiv	2.46	13.34

Ranked by highest Carbon Emission value

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

## Carbon Disclosure Project

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

CDP Disclosure	Portfolio (%)	Portfolio Coverage (%)	Benchmark (%)	Benchmark Coverage (%)
Companies reporting to CDP	84.66	100.00	87.07	99.93

## Implied Temperature Rise

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

Temperature Alignment	Portfolio (°C)	Portfolio Coverage (%)	Benchmark (°C)	Benchmark Coverage (%)
Implied Temperature Rise	1.98°	100.00	2.85°	99.87

## Climate VaR Portfolio Summary

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

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

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

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

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

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

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

## Scenario Analysis

	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
Transition Climate VaR - Policy	-5.01%	-8.29%	-5.22%	-8.47%	-0.78%	-2.53%
Transition Climate VaR - Technology	2.58%	0.44%	3.38%	0.55%	0.76%	0.10%
Physical Climate VaR	-0.45%	-0.47%	-0.82%	-0.82%	-1.99%	-1.89%
<b>Aggregated Climate VaR</b>	<b>-2.88%</b>	<b>-8.32%</b>	<b>-2.66%</b>	<b>-8.74%</b>	<b>-2.01%</b>	<b>-4.33%</b>
	<b>REMIND 1.5°C Orderly Average</b>		<b>REMIND 1.5°C Disorderly Aggressive</b>		<b>REMIND 3°C Hot House Aggressive</b>	

## Paris Aligned Carbon Reduction Targets

	Portfolio (%)	Coverage (%)	Benchmark (%)	Coverage (%)
Committed to work on emissions reduction target aligned with SBTi	0.48	100.00	4.66	99.93
SBTi approved target in place	57.34	100.00	58.82	99.93
Paris aligned company carbon emission reduction strategy	46.81	100.00	54.73	99.87

## Carbon Emissions & Intensity Continued

### 5 Most Carbon Intensive Holdings (Scope 3)

	Portfolio Weight (%)	Carbon Intensity
Aptiv	2.46	2,536.78
Carrier Global	0.57	1,183.89
Lam Research	2.25	1,143.32
Core & Main	1.61	896.57
nVent Electric	2.23	860.60

Ranked by highest carbon intensity (sales) value

### 5 Highest Carbon Emitters (Scope 3)

	Portfolio Weight (%)	Carbon Emissions
Aptiv	2.46	1,583.70
Core & Main	1.61	605.97
McKesson	3.94	541.97
Carrier Global	0.57	364.22
nVent Electric	2.23	240.87

Ranked by highest carbon emission (EVIC) value

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

## Key Indicators

		Portfolio	Portfolio Coverage	Benchmark	Benchmark Coverage
Gender Pay Gap Ratio	The difference between the average gross hourly earnings of an issuer's male and female employees as a percentage of male gross earnings. This metric is reported as the weighted average of the underlying holdings within the portfolio.	12.14%	95.92%	12.69%	93.23%
Whistle-blower Protection Policy	The portfolio's total exposure to issuers that have a whistleblower protection policy.	96.77%	100.00%	99.66%	99.87%
Human Rights Policy	The portfolio's total exposure to issuers that have a human rights policy.	95.16%	100.00%	95.91%	99.87%
Human Rights Controversy Flag	The portfolio's total exposure to issuers that are being flagged as Orange/Red for controversies related to the issuer's impact on the communities in which it does business, indicating the most severe controversies. Factors affecting this evaluation include whether the issuer is involved in controversies related to support for controversial regimes, freedom of expression and censorship, and other human rights abuses and adverse impact on a community.	1.93%	100.00%	5.09%	99.93%
Labor Rights Controversy Flag	The portfolio's total exposure to issuers that are being flagged as Orange/Red for controversies related to the issuer's employee relations and supply chain, indicating the most severe controversies. Factors affecting this evaluation include whether the issuer is involved in controversies related to labor-management relations, employee health & safety, collective bargaining & unions, discrimination and workforce diversity, and management of supply chain employee relations standards.	2.49%	100.00%	13.32%	99.93%
Board Gender Diversity	The percentage of board members who are female, reported as the weighted average of the underlying holdings within the portfolio.	35.18%	100.00%	35.02%	99.93%
Data Privacy and Security Breached	The portfolio's total exposure to issuers that have faced significant recent data breaches or controversy regarding data privacy and security.	0.00%	100.00%	0.13%	99.93%
UN Global Compact Signatories	The portfolio's total exposure to issuers that are signatories to the 10 principles of the UN Global Compact (UNGC).	51.74%	89.03%	35.27%	99.67%
CEO Tenure	CEO tenure in years, reported as the weighted average of the underlying holdings within the portfolio.	12.43	100.00%	11.21	99.93%

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

## UN Sustainable Development Goals

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

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

### Percentage Portfolio Alignment to Each UN SDG



SDG	Description	Net Alignment (%)
Goal 1	No Poverty	4.31
Goal 2	Zero Hunger	-
Goal 3	Good Health and Well-Being	7.78
Goal 4	Quality Education	-
Goal 5	Gender Equality	60.03
Goal 6	Clean Water and Sanitation	18.42
Goal 7	Affordable and Clean Energy	41.35
Goal 8	Decent Work and Economic Growth	11.33
Goal 9	Industry, Innovation & Infrastructure	8.76
Goal 10	Reduced Inequalities	26.93
Goal 11	Sustainable Cities and Communities	0.90
Goal 12	Responsible Consumption and Production	49.60
Goal 13	Climate Action	51.73
Goal 14	Life Below Water	2.32
Goal 15	Life on Land	-
Goal 16	Peace, Justice and Strong Institutions	7.53
Goal 17	Partnerships for the Goals	-

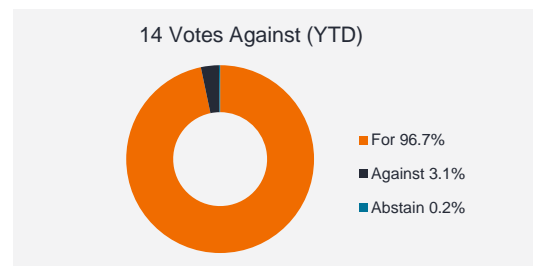
Source: JHI, calculated on MSCI analytics. Note: The content of this publication has not been approved by the United Nations and does not reflect the views of the United Nations or its officials or Member States. Further information on the UN Sustainable Development Goals can be found at <https://www.un.org/sustainabledevelopment>.

## Voting (Portfolio Specific)

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

### Voting Summary

	Total (YTD%)
Votes with Policy	99.34%
Votes with Management	97.35%



### Votable Proposals

	Votes For	Abstain	Against	Total (YTD)
Votable Proposals	438	1	14	453
Management Proposals	427	0	1	428
Shareholder Proposals	11	1	13	25
<b>Total</b>	<b>438</b>	<b>1</b>	<b>14</b>	<b>453</b>
Votes with Policy	450		3	453
Votes with Management	441		12	453
Votes with ISS	443		10	453
Environmental Proposals	0	0	3	3
Social Proposals	2	1	8	11
Governance Proposals	436	0	4	440

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

Voting Categories		Votes For	Abstain	Against	Total (YTD)
Shareholder	Social	2	1	7	10
Shareholder	Corporate Governance	5	0	1	6
Shareholder	Director Related	3	0	0	3
Shareholder	Compensation	1	0	1	2
Shareholder	Environmental	0	0	2	2
Shareholder	Company Articles	0	0	1	1
Shareholder	E&S Blended	0	0	1	1
Management	Director Election	324	0	0	324
Management	Compensation	46	0	1	47
Management	Audit Related	37	0	0	37
Management	Capitalization	6	0	0	6
Management	Director Related	4	0	0	4
Management	Routine Business	4	0	0	4
Management	Company Articles	3	0	0	3
Management	Takeover Related	3	0	0	3
<b>Total</b>		<b>438</b>	<b>1</b>	<b>14</b>	<b>453</b>

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

## Engagement (Portfolio Specific)

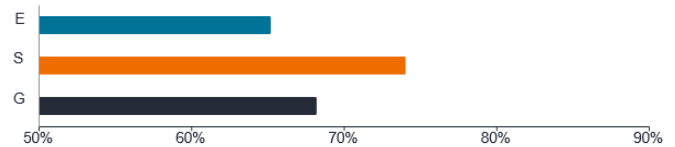
Stewardship and a commitment to good governance is an integral and natural part of Janus Henderson’s long-term, active approach to investment management. Strong ownership practices, such as management engagement, can help protect and enhance long-term shareholder value and bondholder repayment. The primary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

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

### Total Engagements

	YTD	Change vs Year Prior
ESG Engagements for Action	1	-2
ESG Engagements for Insight	33	6

### Engagement by Pillar\*



### ESG Engagements for Action Summary\*

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

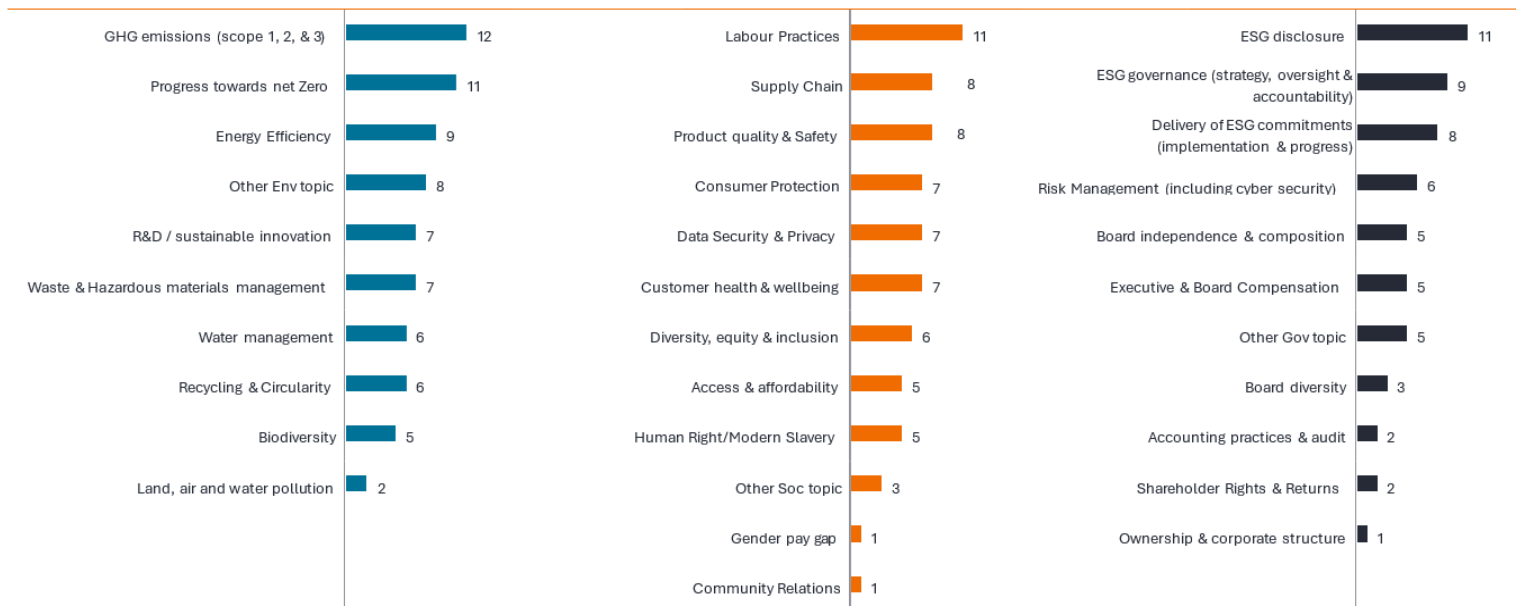
### ESG Engagements for Insight Summary\*

	YTD	Change vs Year Prior
Environmental	21	0
Social	24	1
Governance	22	4

#### Environmental

#### Social

#### Governance



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

## Microsoft

Thematic Alignment	SDG Alignment	ESG Score
		A (MSCI)

### Action

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

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

### Outcome

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

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

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

## McKesson

Thematic Alignment	SDG Alignment	ESG Score
		AA (MSCI)

### Action

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

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

### Outcome

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

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

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## Arthur J. Gallagher

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

### Action

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

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

### Outcome

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

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

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

Source: Janus Henderson Investors as at 31 December 2025

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## Avoidance Criteria

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

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

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










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

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

<b>Human Stem Cell Research</b>	We avoid companies involved in embryonic or foetal stem cell research.	≥5% of revenue
<b>Intensive farming<sup>3</sup></b>	We avoid any companies involved in the production or processing of meat/poultry or dairy products or eggs, or whose primary activity involves their sale. We avoid companies involved in intensive farming operations, unless the company can demonstrate an outstandingly positive response toward environmental and social concerns.	≥5% of revenue
<b>Nuclear power generation</b>	We avoid companies that derive any revenue from uranium mining in the uranium fuel cycle, and avoid companies involved in nuclear power generation, including operations related to treating radioactive waste or supply specialist nuclear-related equipment or services for constructing or running nuclear plant or facilities.	≥5% of revenue
<b>Pornography</b>	We avoid companies that produce, publish, print or distribute newspapers or magazines or distribute films or videos classed as pornographic material.	≥5% of revenue
<b>Tobacco (including e-cigarettes)</b>	We do not invest in companies that engage in activities related to the production of tobacco products.  We avoid companies that engage in activities related to the distribution, retail, licensing, and supply of tobacco products..	Any revenue  ≥5% of revenue
<b>FATF blacklist or greylist</b>	We avoid companies whose registered office is domiciled in a country or territory on the Financial Action Task Force (FATF) blacklist or greylist.	Any exposure
<b>Tax issues</b>	We avoid companies whose head office is located in a country or territory included in the latest available version of the EU list of countries or territories not cooperating on tax issues.	Any exposure











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

# SUSTAINABLE THEMATIC ALIGNMENT

Company	Description	Themes	Weights
Advanced Drainage Systems	Advanced Drainage Systems (ADS) is a leading thermoplastic corrugated pipe manufacturer headquartered in the US. The company's range of products cover a variety of applications throughout the water management supply chain to keep waterways safe from pollution and prevent excessive stormwater runoff. ADS products are used across a broad range of end markets and applications, including non-residential, residential, agriculture and infrastructure applications. The company is a key enabler in the pipe industry's significant material conversion shift from high-emitting traditional materials such as concrete and steel toward plastic. Its products are lightweight, simpler to install, and more durable than comparable alternatives made with conventional materials. Today, more than 3 billion metres of ADS pipe are in service around the world. ADS recycles over 2.3 million tonnes of plastic a year and integrates 66% re-manufactured content into its products, making it one of North America's largest recyclers and a contributor towards the circular economy.	 Water Management	50%
		 Environmental Services	50%
APi Group	API Group is a world's premier life safety, security, monitoring, and specialty services business with over \$6.6 billion in revenue, operating in over 20 countries and with around 29,000 team members. It is uniquely positioned to build a sustainable business that helps protect lives as well as supports the transition to a global decarbonized economy. It has a Safety Services segment where they design, install, service, and monitor fire detection and suppression systems and security systems for a wide range of end customers in a broad range of industries. It's HVAC services furthermore emphasise energy retrofits and predictive maintenance, which contribute to reducing energy consumption and emissions. In the Specialty Services segment, they provide specialised industrial services, which include maintenance and repair of critical infrastructure such as underground electric, gas, water, sewer, and telecommunications infrastructure. It provides diverse line installation services in building insulation, fibre optics, storm drains and wastewater networks. These operations present opportunities to develop sustainable infrastructure.	 Safety	70%
		 Sustainable Property & Finance	30%
Aptiv	Aptiv, headquartered in North America, is a leader in the automotive technology industry. Aptiv is unique in being able to offer auto manufacturers complete solutions, comprising both hardware and software that enhance electrification and enable the development of smarter vehicle architectures. Aptiv prioritises smart design to make components smaller and lighter, helping make the resulting product greener, more efficient, and more connected. In addition, Aptiv's technology is a key building block enabling driverless vehicles. With 94% of accidents being a result of driver error, Advanced Driver Assistance Systems (ADAS) can help avoid accidents entirely. The result should be fewer accidents and the creation of new transportation business models.	 Sustainable Transport	70%
		 Safety	30%
Argenx	Argenx SE is a \$34bn Belgian biopharmaceutical company transforming outcomes for patients with severe autoimmune diseases, which affect 5–8% of the global population. Its proprietary antibody technology powers advanced immunology therapies, including Efgartigimod (VYVGART), approved across major markets for treating myasthenia gravis (gMG), a rare neuromuscular disease. Clinical studies show 80% of patients respond to treatment, with over half achieving quality-of-life scores comparable to healthy individuals. In 2024, Argenx reached 10,000 patients and aims to treat 50,000 by 2030, addressing unmet medical needs at scale and contributing to broader societal well-being.	 Health	100%
Arthur J. Gallagher	Arthur J. Gallagher & Co. is an international service provider that plans, designs, and administers a full array of customized, cost-effective property/casualty insurance and risk management programs. The company also furnishes a broad range of risk management services including claims and information management, risk control consulting and appraisals to help corporations and institutions reduce their cost of risk. Arthur J. Gallagher & Co. utilises data to help clients understand and manage complex risks. There is growing demand for insurance given the emergence of new risks such as the environmental consequences of climate change, cyber risk, and the risks associated with the provision of retirement and healthcare services to an ageing population. The company conducts business through risk management and insurance, health benefits, and third-party claims administration. The company's 50,000 colleagues advise clients in approximately 130 countries through its owned operations and network of correspondent brokers and consultants.	 Sustainable Property & Finance	60%
		 Safety	40%









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# SUSTAINABLE THEMATIC ALIGNMENT

Autodesk	Autodesk is a global leader in design software used by architects and engineers worldwide, and is a provider of software to product designers. According to Autodesk, 80% of the environmental impact of a product or a building is determined in early-phase design, Autodesk's solutions therefore aim to empower customers to optimise the environmental and social impacts of their designs. This can encompass producing designs that dramatically reduce energy needs, provide resilient and environmentally sustainable infrastructure, or allow new approaches to product development and manufacturing. Customised goods that are created locally with less materials waste are of benefit to a sustainable economy. Autodesk has over 5 million paying subscribers with more than 100 million people using its software worldwide.	 Sustainable Property & Finance   Knowledge & Technology	70%  30%
Boralex	Boralex develops and operates renewable power facilities in Canada, France, and the US. It specialises in wind and run-of-river hydroelectric projects. It is committed to minimising the environmental impact of its projects, avoiding encroachment on farmland and threats to biodiversity. Over the past five years, Boralex's installed capacity has more than doubled, reaching 2,492 MW in 2021, and with more than 3,890 MW in wind and solar projects in development. On an annual basis, Boralex generates around 6,215,000 Mwh of renewable energy, which is enough to power over 650,000 households, and avoids more than 2.9 million metric tonnes of CO2e.	 Cleaner Energy	100%
Bruker	Bruker is a manufacturer of high-performance scientific instruments such as mass spectrometry, nuclear magnetic resonance, and microscopy. These instruments can be used to research applications in immunology, infectious disease, and immune-oncology. Bruker's products should help to drive more efficient diagnosis and research into the treatment of different diseases while also supporting research into next generation nanotech and semiconductors. Bruker has 7,400 employees worldwide in over 90 locations across all continents, and its flagship timsTOF proteomics platform had an installed base of more than 250 systems globally at the end of 2020.	 Health   Knowledge & Technology	60%  40%
Cadence Design Systems	Cadence Design Systems is a provider of system design tools, software, internet protocol solutions, and services. It is the only company to offer the full suite of products required for the entire electronics design chain, from chip design to chip packaging to boards and systems. It provides the resources semiconductor companies need to develop highly differentiated products within the automotive, cloud datacentre, consumer, industrial, Internet of Things (IoT), and mobile industries. Its solutions help speed up the design and reduce the cost of innovative electronic products that transform the way people live, work and play. Cadence reports that EDA's technological advances helped reduce the cost of SoC portable chip design from \$7.7 billion to \$40 million by 2011. As of 2021, Cadence had around 9,300 employees located in 23 countries worldwide with its products used in electronic products across a range of dynamic market applications.	 Knowledge & Technology	100%
Carrier Global	Carrier is a leading manufacturer of heating, ventilation, air conditioning (HVAC) and refrigeration systems. The company's products and services work to optimise indoor air quality, protect people and perishables, and save costs for clients through enhanced energy efficiency, leading to a reduced environmental impact. For example, Carrier's air conditioning units are around 50% more energy efficient than most modern units on average. Carrier's solutions are essential in helping residential and commercial customers adapt to challenges posed by global warming, such as elevated health risks and declining productivity. Carrier has supported research together with US universities showing the positive impact buildings can play in health: HVAC tools and tactics, such as managed occupancy, filtration and ventilation, can reduce the risk of airborne transmission of pathogens by up to 80%.	 Safety   Efficiency	60%  40%
Core & Main	Core & Main is a leading distributor of products and services for water infrastructure and fire protection in the United States. Its products are used by municipalities and construction industries for the building, repair, and maintenance of water, wastewater and fire protection systems. Core & Main is a key beneficiary from the upgrade of America's ageing water infrastructure, with a nationwide footprint to ensure the safe and reliable distribution of water to the public. This includes common community water supplies affected by drought and climate change, such as Nevada's Lake Mead which provides drinking water to 25 million people - a \$650mn project for a new pumping station involving Core & Main created capacity to deliver up to 900mn gallons a day to area treatment facilities.	 Water Management   Safety	90%  10%










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<p>Eli Lilly</p>	<p>Eli Lilly is a leading pharmaceutical company that develops diabetes, oncology, immunology, and neuroscience medicines. Over 47 million people count on Eli Lilly's medicines each year. Eli Lilly is a key player in helping to treat patients with diabetes. Over 400 million people are living with type 2 diabetes today, while over 900 million adults and children are obese. Obesity has increased by a factor of 3 times since 1975, while the cost of treating obesity-related complications is expected to rise to \$4tn by 2035. Critically, obesity is a major risk factor for type 2 diabetes due to its ability to cause insulin resistance and beta-cell dysfunction. Through its GLP-1 based drugs, Trulicity and Mounjaro, Eli Lilly is playing a vital role in treating obesity and preventing the onset of type 2 diabetes, helping patients around the world and lowering the economic cost for medical institutions and countries. In a 2023 study, Mounjaro achieved up to 15.7% weight loss in overweight or obese adults with type-2 diabetes. The company also produces more than six of the oncology drugs on the market, treating many tumour types such as lung and breast cancer, as well as spending billions of dollars in research and development for neuroscience drugs to treat Alzheimer's.</p>	 <p>Health</p>	<p>100%</p>
<p>Fair Isaac Corporation</p>	<p>FICO is a global leader in analytics software, driving financial decision-making and inclusion across 80+ countries. Its Big Data-powered solutions help businesses predict behavior, manage risk, and optimize operations. The FICO Score, the U.S. standard for credit risk assessment, has enabled widespread credit access, with over 100 billion scores sold and \$90 billion saved annually through FICO products. Serving over half of the world's top 100 banks, major credit card issuers, insurers, and retailers, FICO impacts millions of consumers and institutions. Through free credit score access, financial education, and its Financial Inclusion Initiative, FICO promotes responsible lending and democratized credit, advances financial literacy and inclusion, and strengthens global economic resilience and growth.</p>	 <p>Sustainable Property &amp; Finance</p>  <p>Knowledge &amp; Technology</p>	<p>50%</p> <p>50%</p>
<p>Home Depot</p>	<p>Home Depot is a home improvement retailer that sells products throughout North America. It targets both do-it-yourself (DIY) and professional customers with broad selection of products used for home building, renovating, remodelling, and gardening. Buildings have multiple components with different life expectancies, Home Depot's products improve the resilience, energy performance, and aesthetics of homes. As a large retailer, it is exerting influence over its supply chain to adhere to high environmental standards, including circular economy initiatives, sustainable sourcing, and responsible manufacturing. In 2020, Home Depot had over 1.76 billion customer transactions across its 2,300 stores.</p>	 <p>Sustainable Property &amp; Finance</p>	<p>50%</p>
<p>Hubbell</p>	<p>Hubbell's two reporting segments Utility Solutions and Electrical Solutions offer products and solutions that are essential to managing power efficiently, and ensuring safe and reliable electrical infrastructure, across grids, factories and homes. It has identified four impact categories which span both segments: Grid Modernization &amp; Hardening (making the grid smarter and stronger), Resource Efficiency (advanced solutions to operate the grid and critical infrastructure with greater efficiency), Renewable Energy (facilitating the generation, transmission and distribution of clean energy) and Electrification (enabling the grid to handle increased energy demands tied to the electrification of buildings, homes and vehicles). Hubbell has classified 66% of its revenues associated with "Products with Impact" corresponding to \$3.7bn in 2024 revenues.</p>	 <p>Efficiency</p>  <p>Safety</p>	<p>50%</p> <p>50%</p>
<p>Intercontinental Exchange</p>	<p>Intercontinental Exchange (ICE) is a global leader in marketplace technology, operating across Exchanges, Fixed Income &amp; Data Services, and Mortgage Technology. ICE provides regulated platforms for listing, trading, and clearing financial instruments, enabling capital formation and business growth for investors, corporations, and financial institutions worldwide. In 2024, ICE traded 20.4 million environmental futures and options contracts, equivalent to \$1 trillion in notional value for the fourth consecutive year, and offers carbon futures and renewable energy credits helping companies and utilities manage carbon exposure and incentivize renewable energy adoption, supporting the transition to a low carbon economy. ICE's technological infrastructure enhances market efficiency and transparency. Its data services deliver evaluated pricing for 2.7 million fixed income and equity securities daily and reference data for 13 million instruments, supporting risk management globally. In the U.S. mortgage market, ICE's digital workflow tools process over 50% of all residential mortgages, streamlining processes, reducing costs, and improving access to homeownership for millions of consumers. Through this combination of sustainability-focused solutions and advanced technology, ICE drives inclusive and resilient economic growth.</p>	 <p>Knowledge &amp; Technology</p>  <p>Sustainable Property &amp; Finance</p>	<p>60%</p> <p>40%</p>








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# SUSTAINABLE THEMATIC ALIGNMENT

<p>Jacobs Solutions</p>	<p>Jacobs is a global engineering and consulting firm that focuses on designing and managing sustainable infrastructure and built environments. The company plays a major role in sustainable property and transport initiatives, from green building projects and resilient transportation networks to water systems and city planning, helping clients develop infrastructure that is more efficient, safe, and future-proof. Jacobs also leverages advanced technical expertise and digital innovation to improve project outcomes by using cutting-edge design tools, data analytics, or innovative construction methods. Jacobs' business is centred on enabling sustainable development through infrastructure projects, while integrating modern technology to drive smarter and more sustainable solutions. Its work spans more than 50,000 active projects globally, directly impacting urban populations, governments, and industries seeking to future-proof their infrastructure against climate and resource pressures.</p>	 Sustainable Property & Finance   Knowledge & Technology	<p>90%</p> <p>10%</p>
<p>Keysight Technologies</p>	<p>Keysight Technologies is an electronic design and testing company. It also offers instrument productivity and application services and instrument calibration and repair, as well as consulting services throughout the product life cycle. It is at the heart of the digital revolution, providing solutions that are used by customers in the communications, networking, electronics, semi-conductor, automotive, aerospace and battery industries. Keysight's solutions are helping customers accelerate innovations in 5G communications, Internet of Things (IoT), network security, and electric vehicles. It supports innovation by providing specialist equipment to more 32 thousand researchers, engineers, and innovators annually.</p>	 Knowledge & Technology	<p>80%</p>
<p>Lam Research</p>	<p>Lam Research is a global supplier of fabrication equipment and services to the semiconductor industry. Nearly every advanced semiconductor chip in the world is built with Lam technology. Lam's products are essential to driving innovation in silicon, which is the foundation of all technological progress. As we enter a new age of advanced computing and connectivity, Lam is contributing to the development of new devices and applications enabled by the Internet of Things becoming widespread in connected homes, connected vehicles, and connected cities; from digital energy to new consumer and medical technologies. Lam is highly focused on improving the efficiency of semi-conductor manufacturing and it has set a target of 83% of its customers measured by emissions setting Science Based Targets. Since 2015, LAM Research has helped to reduce the energy intensity of semiconductor production lines between 25-35%.</p>	 Efficiency   Knowledge & Technology	<p>50%</p> <p>50%</p>
<p>Marsh &amp; McLennan</p>	<p>Marsh &amp; McLennan is a global provider of risk management, risk consulting, and insurance programme management services to businesses, governments and individuals around the world. Marsh &amp; McLennan utilises data to help clients understand and manage complex risks. There is growing demand for insurance given the emergence of new risks such as the environmental consequences of climate change, cyber risk, and the risks associated with the provision of retirement and healthcare services to an ageing population. The company conducts business through risk management and insurance, and consulting in health, wealth and career services and specialized management, economic and brand consulting services. The company's 83,000 colleagues advise clients in over 130 countries, including 85% of the Fortune 1000 companies.</p>	 Sustainable Property & Finance   Safety	<p>50%</p> <p>50%</p>
<p>Mastercard</p>	<p>Mastercard operates a global payments processing network in more than 200 countries around the world, connecting consumers, financial institutions and businesses. Its mission is to make payments safe, simple and smart and it is regarded as a leader in the field of electronic payments innovation. There are many benefits to the electrification of payments including security, convenience and also economic development and financial inclusion. Mastercard has numerous initiatives around the world focused on providing affordable financial services programmes to promote inclusive growth. In 2020, it met its goal of bringing 500 million people into the digital economy.</p>	 Sustainable Property & Finance	<p>100%</p>
<p>McKesson</p>	<p>McKesson is one of the three largest drug distributors in the US. Drug distributors play a critical role in the pharma supply-chain, ensuring that drugs are delivered securely and efficiently from the manufacturer to their customers, and ultimately to the patient. Distributors ensure that the pharmaceutical supply-chain is safe and secure, which means providers can trust that products are legitimate. In addition to taking delivery of drugs from manufacturers and delivering them to customers, distributors provide additional services, such as suspicious order monitoring, chargeback administration, inventory management, and federal and state compliance support. It is estimated that approximately 95% of US pharmaceutical sales are handled by distributors. McKesson's strength in distribution allows it to facilitate the delivery of more than 45 million prescriptions per year for patients, and its technology platform feeds into a network of more than 900,000 providers and over 50,000 pharmacies.</p>	 Health	<p>100%</p>










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<p>Micron Technology</p>	<p>Micron is a leading American semiconductor company specialising in memory chips (like DRAM and NAND flash) that are fundamental to modern computing. Micron's products of high-performance memory and storage enable everything from cloud data centres and artificial intelligence to smartphones and PCs, effectively boosting innovation in communications, computing, and digital services. Micron's latest memory chips can store more data or process information faster while consuming less power, which means data centres and electronic devices can deliver greater performance with a smaller energy footprint. Each new generation of its chips is designed to do more with less energy, helping drive progress in the tech industry by empowering cutting-edge applications and improving the energy efficiency of electronics. For example, Micron's DRAM energy efficiency has improved by over 30x in the past decade, reducing the environmental impact of data-intensive workloads for hyperscalers, enterprises, and billions of end users globally.</p>	 Knowledge & Technology   Efficiency	<p>50%</p> <p>50%</p>
<p>Microsoft</p>	<p>Microsoft is one of the world's leading computing providers and its products are used in many different ways for the benefit of the environment and society. The power of computing underpins all technological innovation and Microsoft's mission is to empower every person and every organisation on the planet to achieve more. Its strategy is to "build best-in-class platforms and productivity services for a mobile-first, cloud first world". For over 40 years, Microsoft has been producing productivity and business processes software that is universal, easy to use and multipurpose. This has improved efficiency and reduced barriers to entry for computing, and is now used by over 1.2 billion people around the world across sectors including education, energy, water, agriculture, the built environment and transportation. This is all underpinned by the carbon-neutral Azure cloud platform which enables businesses to decarbonise their energy intensive computing operations.</p>	 Knowledge & Technology   Cleaner Energy	<p>70%</p> <p>20%</p>
<p>Nextpower</p>	<p>Nextpower is a leading provider of intelligent, integrated solar tracker and software solutions used in utility-scale and ground-mounted distributed generation solar projects around the world. The company has ~40% market share in the US solar trackers market. Solar trackers improve power generation capacity by capturing a higher proportion of direct radiation. According to BNEF, solar energy installations that use trackers generate up to 25% more energy and deliver a 22% lower LCOE than projects that use fixed-tilt mounting systems. A utility-scale solar installation with trackers has a payback period of 10.4 years, which is 2.5 years shorter than the payback period of a fixed-tilt system, all else being equal. Nextpower has 75GW of smart solar trackers installed, which contributes to 112 million metric tons of CO2 emissions saved annually, or 24.2 million cars off the road.</p>	 Cleaner Energy	<p>100%</p>
<p>nVent Electric</p>	<p>nVent Electric is a key provider of electrical and digital infrastructure. The company's products and solutions protect mission-critical equipment from dangerous conditions, and include technical enclosures, fasteners, control systems, and other critical components. These products serve to protect its customers from the high cost of failure, with downtime potentially aggregating up to \$1 million per hour for some end-users. The business is exposed to the electrification megatrend and serves several end-markets with the aim to enhance electrical safety and sustainability, including industrial (automation, digitization, onshoring), commercial/residential (smart buildings, power and data, etc), infrastructure (data solutions, power utilities, renewables), and energy (clean fuels, carbon capture, hydrogen) markets. Data centres are a key growth area for the business; within this vertical, a key driver is liquid cooling, in which the company was one of the first-movers, and liquid cooling is 30-50% more energy efficient than air cooling. The liquid cooling market is growing 3x faster than legacy cooling and only 5% of data centres being liquid cooled today. The company enjoys a scale advantage, and the majority of sales are from products where they are the #1 or #2 player in the space, with more than 30 million nVent enclosures in use around the globe today. nVent is also targeting for 90% of new product introductions to have a sustainable impact.</p>	 Safety   Sustainable Property & Finance	<p>80%</p> <p>20%</p>




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<p>NVIDIA</p>	<p>NVIDIA is a US based semi-conductor company that invented the graphics processing unit (GPU) and pioneered the concept of accelerated computing. GPUs have superior power efficiency compared to other chips and are used to enhance the performance of computing platforms across the globe. Close to 80% of Nvidia's revenues are attributable to data centres. As an example NVIDIA GPUs are typically 20x more energy efficient than Central Processing Units (CPUs) for certain Artificial Intelligence (AI) and High Performance Computing (HPC) workloads. This is critically important when global data centre energy consumption accounts for 2% of global energy usage and is expected to continue to grow. Nvidia's GPUs power 23 of the top 30 supercomputers on the Green500 list, including the No. 1 system. If every Green500 supercomputer were as efficient as the greenest system then the energy consumed would decline by 90%. Nvidia has embedded power efficiency into its innovation roadmap and in 2024 it unveiled its new Blackwell B200 GPU which is up to 25x more energy efficient than its predecessor. The efficiency of Nvidia's GPUs is a critical enabling factor to the advancement of AI, which in turn promises to transform our societies across government, work, mobility, healthcare, industry, climate, and scientific discovery. NVIDIA's GPUs have also enhanced cloud-based gaming and game-streaming, increasing connectivity between users; NVIDIA GeForce has more than 200 million gamers.</p>	 <p>Efficiency</p>  <p>Quality of Life*</p>	<p>90%</p> <p>10%</p>
<p>ON Semi</p>	<p>ON Semi is a world-leading semiconductor manufacturer which is headquartered in the US. It has strong franchise in Silicon Carbide (SiC) power semis which can operate at higher voltages, frequencies and temperatures, eliminating most of the power losses of devices and providing better than 90% efficiency in most applications. These power semis can generate savings that are 3x to 7x the incremental cost via space, cooling and energy range. Onsemi's intelligent power technologies are enabling electrification and improved efficiency across many different applications. Its automotive solutions allow its customers to exceed range targets with lower weight and reduced costs. It also sells components for medical devices, fitness trackers and smartwatches, charging stations, solar inverters and more. In addition, Onsemi's intelligent sensing technologies support next-generation industry, allowing for smarter factories and buildings, and advanced driver-assistance systems which improve automotive safety.</p>	 <p>Efficiency</p>  <p>Knowledge &amp; Technology</p>	<p>60%</p> <p>40%</p>
<p>Progressive</p>	<p>Progressive is one of the largest car insurance companies in the US with an expanding home insurance segment. Serving both individuals and businesses, Progressive considers itself a data science company that services the insurance market. It uses data analysis to track driving habits and identify lower risk drivers, which in turn allows it to offer lower insurance rates, thus incentivising safer driving habits amongst its policy holders. Progressive currently has over 20 million policies in force.</p>	 <p>Sustainable Property &amp; Finance</p>  <p>Safety</p>	<p>50%</p> <p>50%</p>
<p>Revvity</p>	<p>Revvity provides technology, services, and solutions to the diagnostic, research, environmental, industrial, and laboratory services markets. It's products range from helping to detect disease, contaminants, and biological pathways, to providing imaging and informatics, to offering custom laboratory management solutions. The company's goal is to help customers make smarter decisions, earlier diagnoses, and more effective scientific breakthroughs, which it achieves through its commitment to scientific innovation. Revvity currently has over 3,500 patents outstanding, and its detection technologies are helping to reduce 8 million metric tons of plastic from drinking water.</p>	 <p>Health</p>  <p>Knowledge &amp; Technology</p>	<p>50%</p> <p>50%</p>
<p>Spotify Technology</p>	<p>Spotify is a world's most popular audio-streaming service, with 602 million monthly average users (as of FY23). The music industry has transitioned from physical content (CDs, cassette tapes and vinyl) to on-demand streaming, with Spotify as one of the leading pioneers. The company has revolutionised how the world enjoys music, podcasts, audiobooks and other forms of content, enabling greater accessibility, enhanced discovery and democratising music distribution. Millions of people worldwide can now access over 100 million tracks, 5 million podcast titles and 350k audiobooks. The company acts as a two-sided marketplace for listeners and creators, enabling listeners to have a simple, seamless and personalised experience while also enabling creators to reach more fans and boost revenue. Audio is an essential aspect of human civilisation. Various studies have highlighted the positive benefits of music for listeners, citing reduced anxiety, lower blood pressure, improved sleep quality, mental wellbeing and fostering vibrant communities.</p>	 <p>Quality of Life*</p>	<p>100%</p>

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<p>S&amp;P Global</p>	<p>S&amp;P Global (SPGI) is a leading provider of credit ratings, benchmarks, analytics, and workflow solutions in the global capital, commodity, and automotive markets. The company operates in five divisions - Ratings, S&amp;P Dow Jones Indices, Commodity Insights, Market Intelligence and Mobility. SPGI's mission is to "accelerate progress" through the harnessing of its data insights to power markets. SPGI's data and analytics influence the capital allocation and investment decision making of its more than 100,000 customers world wide, which include financial institutions, corporates and governments. Recently it has been focusing on sustainable investments with its Sustainable1 initiative aiming to embed sustainability products across all divisions. This underlines the importance of SPGI's role in influencing in the transition to a more sustainable global economy - by providing insights on the risks, opportunities and impacts in relation to topics such as climate, energy transition, biodiversity, clean technology, and other ESG issues, it helps companies and investors identify prospects for growth, mitigate risks, position for emerging regulations and maximise performance through intelligent capital allocation; which in turn drives the evolution of the global economy towards a more sustainable footing.</p>	 <p>Sustainable Property &amp; Finance</p>  <p>Knowledge &amp; Technology</p>	<p>50%</p> <p>50%</p>
<p>Stantec</p>	<p>Stantec is a global leader in sustainable engineering, architecture, and environmental consulting, helping clients face the ever-evolving challenges of the world. Stantec delivers expertise, technology, and innovations needed to manage aging infrastructure, demographic and population changes, climate change, and more. The company works on projects across infrastructure, water, buildings, environmental services, and energy &amp; resources. At any point in time, Stantec has between 45,000 and 50,000 active projects around the globe. The company plays an important role in supporting both climate change mitigation (e.g. renewables, energy storage) and adaption (e.g. flood resilience), as well as key social initiatives, such as promoting the connectivity of cities and construction of health care services. The Stantec community unites approximately 31,000 employees working in over 450+ locations across 6 continents. It is ranked the number 1 most sustainable engineering firm in the world. In 2023, approximately \$3.9 billion of gross revenue (61%) was connected to furthering one or more core SDGs, up from \$2 billion (43%). The company also has a dedicated International Development group to manage complex donor-funded programs and projects for multilateral development banks and bilateral donors.</p>	 <p>Sustainable Property and Finance</p>  <p>Environmental Services</p>	<p>50%</p> <p>40%</p>
<p>Taiwan Semiconductor Manufacturing Company</p>	<p>Taiwan Semiconductor Manufacturing Company (TSMC) engages in the manufacture and sale of integrated circuits and wafer semiconductor devices used mainly in smart phones, computing and enabling the IoT. TSMC operates at the leading edge of manufacturing and contributes towards the advancement of Moore's Law by consistently designing smaller and more efficient chips, a driving force behind global productivity improvements. TSMC reinvests a significant proportion of its revenue in R&amp;D, making it key in empowering development in 5G, AI, and other emerging technologies that help make human lives more convenient, comfortable and safe. The company manufactured 11,617 different products using 281 distinct technologies in 2020 and currently produces over 50% of the world's semiconductors. Taiwan's Industry, Science and Technology Strategy Centre (ISTI) conducted a model analysis of TSMC's environmental impact and estimated that by 2030, for every KWh of power used in production, TSMC can help save 4.28 KWh of power in other industries and households worldwide. It also estimated that from 2020 to 2030 TSMC's contribution towards global energy conservation could increase from 16,900 GWh to 235,400GWh, which corresponds to the annual energy consumption of roughly 20m homes in the US.</p>	 <p>Efficiency</p>  <p>Knowledge &amp; Technology</p>	<p>50%</p> <p>50%</p>
<p>TE Connectivity</p>	<p>TE Connectivity is a world's largest electronics connector company. Its products are the building blocks for greater electrification and connectivity across transportation, industrial and communications end markets. It designs and manufactures around 500,000 different products that connect and protect the flow of power and data in vehicles, factories, buildings, power generation and communication networks. TE's technology is enabling customers to make products that are more reliable, safe and energy efficient, and which improve peoples' lives. With more than 85,000 employees, including over 8,000 engineers, TE Connectivity is working alongside customers in approximately 140 countries.</p>	 <p>Sustainable Transport</p>  <p>Knowledge &amp; Technology</p>	<p>60%</p> <p>40%</p>

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

## GLOBAL SUSTAINABLE EQUITY TEAM



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



**Aaron Scully, CFA**  
Portfolio Manager  
28 Years Experience



**Tal Lomnitzer, CFA**  
Senior Investment Manager  
28 Years Experience



**Suney Hindocha, CFA**  
Associate Portfolio  
Manager  
17 Years Experience



**Jigar Pipalia, CFA**  
Associate Research  
Analyst  
7 Years Experience



**Emily Mansfield**  
ESG Research Analyst  
5 Years Experience

## RESPONSIBILITY TEAM PARTNERS



**Michelle Dunstan**  
Chief Responsibility Officer  
22 Years Experience



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



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



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

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

**Central Research** 38 Analysts 18 Years  
Average Experience

**Responsibility** 30 Professionals 10 Years  
Average Experience

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

Source: Janus Henderson Investors as at 31 December 2025

## Portfolio aggregation methodologies

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

Source: Janus Henderson Investors as at 31 December 2025

## Contact us

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

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

## Important Information

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

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

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

### Janus Henderson Fund

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

### Janus Henderson Horizon Fund

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

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

#### Janus Henderson Capital Funds plc

Janus Henderson Capital Funds Plc is a UCITS established under Irish law, with segregated liability between funds. This is a marketing communication. Please refer to the prospectus of the UCITS and to the KID before making any final investment decisions. Investors are warned that they should only make their investments based on the most recent Prospectus which contains information about fees, expenses and risks, which is available from all distributors and Paying/Facilities agents, it should be read carefully. An investment in the fund may not be suitable for all investors and is not available to all investors in all jurisdictions; it is not available to US persons. Past performance does not predict future returns. The rate of return may vary and the principal value of an investment will fluctuate due to market and foreign exchange movements. Shares, if redeemed, may be worth more or less than their original cost. 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The Paying Agent in Switzerland is Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva. In respect of the units offered in Switzerland, the place of performance is the registered office of the representative. The place of jurisdiction is at the registered office of the representative or at the registered office or place of residence of the investor. The last share prices can be found on [www.fundinfo.com](http://www.fundinfo.com). For Qualified investors, institutional, wholesale client use only. Copies of the Fund's prospectus, Key Information Document, articles of incorporation, annual and semi-annual reports are available in English and other local languages as required from [www.janushenderson.com](http://www.janushenderson.com). These documents can also be obtained free of charge from the Registered Office of the Company at 10 Earlsfort Terrace, Dublin 2, Ireland. They can also be obtained free of charge from the local Facilities Agents and the Swiss representative and paying agent. Janus Henderson Investors Europe S.A. ("JHIESA"), 78, Avenue de la Liberté, L-1930 Luxembourg, Luxembourg, is the Facilities Agent in Austria, Belgium Germany, Portugal, Sweden, Liechtenstein and Luxembourg. JHIESA is also the Facilities Agent for France (Sub – TA is CACEIS). FE fundinfo (Luxembourg) S.à.r.l., 6 Boulevard des Lumières, Belvaux, 4369 Luxembourg, is the Facilities Agent in Denmark, Finland, Netherlands, Norway, and Greece. State Street Bank International GmbH – Succursale Italia, Società Generale Securities Services S.p.A (SGSS S.p.A), Allfunds Bank S.A.U filiale di Milano, Caceis Bank Italy Branch, and Banca Sella Holding S.p.A. are the Sub Transfer Agents for Italy. Allfunds Bank S.A., Estafeta 6, La Moraleja, Complejo Plaza de la Fuente, Alcobendas 28109, Madrid, Spain is the Facilities Agent in Spain. Janus Henderson Capital Funds Plc is an Irish collective investment scheme (IIC) registered in the National Securities Market Commission's (CNMV) registry with registration number 265. The Hong Kong Representative is Janus Henderson Investors Hong Kong Limited of Units 701-702, 7/F, LHT Tower, 31 Queen's Road Central, Hong Kong. Janus Henderson Investors (Singapore) Limited (Company Registration No. 199700782N), whose principal place of business is at 138, Market Street #34-03/04, CapitaGreen, Singapore 048946, Singapore (Tel: 65 6813 1000). Any further dissemination of this document to other persons who do not qualify as professional investors is not permitted nor is authorised by Janus Henderson Investors. The summary of Investors Rights is available in English from <https://www.janushenderson.com/summary-of-investors-rights-english>. Janus Henderson Investors Europe S.A. may decide to terminate the marketing arrangements of this Collective Investment Scheme in accordance with the appropriate regulation.

#### UK OEIC

Any investment application will be made solely on the basis of the information contained in the Prospectus (including all relevant covering documents), which will contain investment restrictions. This document is intended as information only and potential investors must read the prospectus, and where relevant, the key investor information document before investing.

#### French Investors:

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

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

#### Argentina Investors:

This document includes a private invitation to invest in securities. It is addressed only to you on an individual, exclusive, and confidential basis, and its unauthorised copying, disclosure, or transfer by any means whatsoever is absolutely and strictly forbidden. Janus Henderson Investors will not provide copies of this prospectus, or provide any kind of advice or clarification, or accept any offer or commitment to purchase the securities herein referred to from persons

other than the intended recipient. The offer herein contained is not a public offering, and as such it is not and will not be registered with, or authorised by, the applicable enforcement authority. The information contained herein has been compiled by Janus Henderson Investors, who assumes the sole responsibility for the accuracy of the data herein disclosed.

**Brazil Investors:**

The shares in the fund may not be offered or sold to the public in Brazil. Accordingly, the shares in the fund have not been and will not be registered with the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários, the “CVM”), nor have been submitted to the foregoing agency for approval. Documents relating to the shares in the fund, as well as the information contained therein, may not be supplied to the public in Brazil, as the offering of the shares in the fund is not a public offering of shares in Brazil, nor used in connection with any offer for subscription or sale of securities to the public in Brazil. A seller of the shares in the fund may be asked by the purchaser to comply with procedural requirements to evidence previous title to the shares in the fund and may be subject to Brazilian tax on capital gains which may be withheld from the sale price. Persons wishing to offer or acquire the shares in the fund within Brazil should consult with their own counsel as to the applicability of these registration requirements or any exemption therefrom.

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

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

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

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**Colombia investors:**

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

**Mexico investors:**

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

**For institutional investors in Peru:**

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

**For any other investor in Peru:**

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

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

**Kuwait Investors:**

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

**Saudi Arabia Investors:**

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