QUARTERLY ESG, SUSTAINABILITY AND CLIMATE REPORT

Janus Henderson Horizon Global Sustainable Equity Fund
Article 9

Q4 2024

 In accordance with the Sustainable Finance Disclosure Regulation (SFDR), the Fund is classified as Article 9 and has sustainability as its objective.

FOREWARD

This Quarter's Highlights

- The strategy has outperformed the MSCI World benchmark on 70% of the reported ESG performance metrics.
- Almost 30% of the portfolio has committed to be net zero carbon across Scope 1 and 2 by 2030.

Hamish Chamberlayne, CFA
Head of Global Sustainable Equity

At a Glance	SFDR Classification	Exclusions
	Article 9[1]	Alcohol, Animal testing[2], 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 second quarterly 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 4.2% of our holdings possessing a BB rating or below. We meet our goal of maintaining a carbon intensity and carbon footprint that is at least 20% below the MSCI World Index, with our portfolio currently outperforming the benchmark by over 60% on both carbon intensity and carbon footprint across Scope 1 and 2. This is an improvement from our figures last year. Over half of our holdings have approved SBTi targets in place and we have made significant strides over the past year in enhancing board gender diversity, adhering to the UN Global Compact, and improving governance 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 Uber, underscoring its contributions towards fuelling a safe, flexible and circular economy. This is followed by a deep-dive analysis into its impact on the gig economy, labour management, safety initiatives and technological innovations.

We also highlight three smaller engagement-specific case studies on Uber, Boralex and Intact Financial. Uber's commitment to rolling out the IC+ model where they're able to, and the significant investments they have made towards safety both for passengers and drivers, reassure us of their dedication to ensuring a secure and reliable service for all users. Our engagements with Boralex and Intact Financial allowed us to deep dive into two topics of importance for us; biodiversity and the integration of sustainability considerations at a board level.

These engagements help us understand an issuer's strategy and actions, with the ultimate goal being to leverage that insight in our investment research and decision making. In future company engagements, we will continue our focus on ensuring robust emissions reduction initiatives and effective supply chain management. Biodiversity will also continue to form a key area of focus for engagements. Our stewardship and commitment to good governance are integral parts of our long-term, active approach to investment management, and we will continue to adopt a proactive, research-based and rigorous engagement process.

[1] In accordance with the Sustainable Finance Disclosure Regulation (SFDR), the Fund is classified as Article 9 and has sustainability as its objective.
[2] Please note investment vehicles differ. For details on animal testing and for a full list of avoidance criteria, please refer to the Global Sustainable Equity Strategy investment principles.

INVESTMENT APPROACH

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 ten 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 clilents 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 ten 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: Ten 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: 33.4%

Cleaner Energy	Efficiency	Environmental Services	Sustainable Transport	Water Management
9.9%	11.4%	1.9%	7.5%	2.7%

Social

Portfolio alignment with social objectives: 65.4%

Knowledge & Technology	Health	Safety	Sustainable property/finance	Quality of Life
19.8%	10.5%	9.0%	19.5%	6.5%

Source: Janus Henderson Investors as at 31 December 2024
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.

PORTFOLIO CHECKLIST

Key Facts

Portfolio Alignment	SFDR Article 9
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 2024

Uber Technologies

Summary

Uber stands out as the leading ride hailing and delivery platform operating in over 10,000 cities globally. Uber's ride sharing products allow riders to reduce their travel costs, whilst driving higher utilization of vehicles, fuelling a circular economy dynamic.

Uber's A rating is primarily driven by strong privacy and data security measures, but lower labour management and product safety scores, following controversies related to driver classifications and sexual assault alelgations. The ESG analysis and engagement case study below detail how they are tackling these issues.

At a Glance

182k	Active **zero-emission vehicle** drivers
Net Zero	In North America/Europe by **2030** Globally by **2040**
99.9%	of trips are **incident-free**
82%	Employees who say they're **proud** to work at Uber
$439M	Invested towards resources to **help drivers transition** to zero-emission vehicles

Thematic Alignment

SUSTAINABLE TRANSPORT
100%

SDG Alignment

5 GENDER EQUALITY

7 AFFORDABLE AND CLEAN ENERGY

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION

ESG Score

A (MSCI)

ESG Analysis

Gig Economy

The gig economy has ushered in a new era of employment, marked by unparalleled flexibility and opportunities for workers and businesses alike. For individuals, it offers the freedom to choose their work hours, enabling a harmonious work-life balance and the pursuit of diverse income sources. This adaptability is especially crucial for those traditionally marginalized in the job market, such as caregivers, students, or individuals with disabilities, providing them a pathway to financial independence. From the business perspective, the gig economy is a gateway to an agile, skilled workforce available on-demand, reducing the need for long-term employment contracts and associated overhead costs like office space and employee benefits.

This economic model, while oftentimes contentious, is a proven source of flexible income, with low barriers to entry for drivers, which creates employment opportunities for people who may otherwise be left behind in a world without Uber and the wider gig economy. The model also promotes a culture of innovation and entrepreneurship, as it allows individuals to work on personal projects or startups while still earning a stable income, thereby fostering a more dynamic and competitive market.

The primary concern when it comes to the gig economy revolves around the lack of traditional employment benefits for gig workers, such as health insurance, retirement plans, and job security. The transient nature of gig jobs, amplified by the digitalization of the workplace, necessitates a re-evaluation of worker protections and benefits to ensure fairness and stability in this new employment landscape. The gig economy has also sparked discussions on the potential displacement of conventional jobs and the urgent need for re-skilling workers to thrive in emerging industries. High-profile legal battles, notably those involving Uber, underscore the complexities of defining gig workers' rights and the need for regulatory frameworks that balance flexibility with worker protection. These debates are crucial for shaping the future of work and ensuring that the gig economy benefits all stakeholders.

Uber broadly classifies drivers into three categories; Independent Contractor (IC), Independent Contractor Plus (IC+), and the Fleet model, each with unique benefits tailored to specific market conditions. This classification system reflects the geographical and regulatory diversity across Uber's operating regions, ensuring that drivers receive appropriate benefits and protections. In the United States, for instance, driver benefits vary significantly by state, highlighting the localized approach to addressing gig workers' needs. Uber's ongoing dialogue with legislators and its efforts to adapt to regulatory changes signify a commitment to enhancing gig worker welfare while preserving the flexibility that defines the platform. Positive trends in driver retention and earnings, particularly in markets like London where drivers earn substantially above the minimum wage, suggest that Uber's efforts are making headway in creating a more equitable and sustainable gig economy.

Uber's work with lawmakers involves exploring solutions where driver compensation, benefits and welfare can be provided while also maintaining the inherent opportunities and flexibility of the platform model. Examples include their recent agreement with the Massachusetts Attorney General, the codification of Prop 22, as well as recent UK victories such as UK worker classification and the Uber Eats partnership with GMB.

Climate and Circular Economy

Uber has committed to being a fully electric, zero-emission platform by 2030 in Canada, Europe, and the US - and by 2040 globally. As of October 2024, the platform has 182,000 zero-emission vehicle drivers active on its app in the US, Canada, and Europe; 8.2% of Uber trip miles in the US and Canada, and 9.0% of Uber trip miles in Europe, were completed in zero-emission vehicles as of Q1 2024. In comparison to peers, Uber's carbon intensity is already 79% lower than industry average.

Apart from greening their own operations, it has been found that ride sharing services such as Uber can also have a significant, positive effect on the climate by the nature of their products. A study which compared differences in the pollution values of cities with and without Uber, before and after the company started operations, found that Uber decreases air pollution overall. On average the findings reveal that Uber decreases the air quality index by around 10 units, or 7 percent of the value of the air quality index before Uber was implemented. The Environmental Protection Agency considers a day as unhealthy for the population if it is beyond 100 units. What the study finds is that Uber decreases the number of days beyond 100 units by 2.53 days. This means that, overall, there are 2,000 fewer days of bad air quality per year if aggregating across all of the cities.

An environmental benefit to Uber, often overlooked, is it's potential to complement low-emission transportation. In many cities, underground railways do not extend to everywhere in the suburbs. In Chicago for example, all subway stations start in the suburbs, but the connections in the suburbs are far from comparable to those in the city. Uber can provide the short connection needed to reach subway stations which are not within walking distance, encouraging people to take public transportation systems. This is advantageous to a customer from both a time, cost and safety perspective. It has been found that two years after entry, Uber's presence can cause a growth in transit ridership of up to five percent.

Safety

Uber prioritizes safety for both its riders and drivers through various initiatives and technological solutions. The service is recognized for its role in reducing drunk driving incidents by providing a reliable transportation alternative, particularly for women and those traveling late at night. According to Uber's 2020 Impact Report, 66% of Uber users say that having options like Uber available makes them more confident in staying out late, and 75% believe that having options like Uber help reduce drunk driving in an area. Over half say Uber is often the safest way for them to get home. Independent research also shows Uber's direct role in improving passenger safety by reducing drunk driving and alcohol-related traffic fatalities nationwide. One study found that Uber saved 214 lives in 2019, or a reduction in incidents of approximately 6.1%.

Uber has maintained and improved its safety statistics, boasting a 99% safety rate. Earlier this year, the company reported a 44% decrease in sexual assault incidents since its first report, signalling progress in enhancing user safety. However, Uber is currently embroiled in serious legal challenges related to allegations of sexual assault by its drivers, with significant lawsuits in progress. Notably, a major case in California requires Uber to share comprehensive incident data from 2017 to 2020, alongside another lawsuit in San Francisco representing over 500 women. Courts have consistently demanded transparency from Uber, rejecting attempts to dismiss these serious allegations.

Globally, Uber faces obstacles in safety reporting, attributed to the absence of a universal framework for reporting incidents outside the US. Despite these challenges, Uber is actively working to improve data validation processes and expand its global safety management system. The company stands out in its industry for providing comprehensive safety data and collaborates with organizations like RAINN (Rape, Abuse & Incest National Network) to tackle sexual assault issues. Uber has committed to ongoing disclosure in line with its civil rights audit and continues to innovate in safety features to enhance user protection. As a demonstration of this this commitment, Uber has linked safety metrics to executive compensation globally. This approach not only reinforces the company's dedication to safety but also ensures that safety remains a top priority at all levels of the organization.

The company has furthermore significantly enhanced its responsiveness to incidents by doubling the size of its safety teams and implementing various technological innovations. Key safety improvements include one-touch 911 calling and agent communication, Real-time ID verification, "Record My Ride" feature, safety toolkits and video recording options for drivers.

Uber equally recognises the importance of protecting the safety of drivers and couriers. For female drivers, Uber has introduced the option for them to match exclusively with female riders.This initiative complements the company's partnership with the International Transport Workers' Federation (ITF) to sign a Global Charter on Courier Health & Safety. Drivers also have the flexibility to cancel trips without penalty for reasons consistent with community guidelines, such as safety concerns or inappropriate behaviour, further emphasizing Uber's dedication to a safe and respectful platform experience.

Opportunities for Innovation

Uber is actively employing artificial intelligence (AI) to enhance its operational efficiency and innovate across its services, which signals a positive outlook for the company despite the challenges associated with autonomous vehicles (AVs). The company's application of AI spans several critical areas, from using computer vision to expedite driver onboarding by accurately and swiftly processing documents, to deploying generative AI tools like the GenAI Gateway. This tool integrates large language models with proprietary solutions to enhance developer productivity and streamline internal operations. In customer service, AI is utilized to analyze user histories and policies, enabling real-time recommendations for agents, with plans to extend this to direct customer interactions.

Machine learning models are central to Uber's strategy, improving service by forecasting demand hotspots, optimizing ride-matching, and increasing the accuracy of estimated times of arrival through initiatives like DeepETA. AI also supports Uber's environmental goals, aiding drivers in transitioning to electric vehicles by providing personalized advice on incentives and charging infrastructure.

The integration of autonomous vehicles into Uber's fleet represents an opportunity for potential innovation and growth. Uber's established user base, which spans hundreds of millions globally, positions the company as a key demand aggregator for AVs. This is particularly advantageous in densely populated cities like New York City and Sao Paulo, where scaling AVs can present more significant challenges. Uber has proactively formed partnerships with AV leaders such as Waymo, Wayve, and Cruise, already taking an active role in exploring the potential of autonomous transportation.

These efforts demonstrate Uber's commitment to leveraging AI for operational improvement and customer experience enhancement. The company's strategic investments in technology and partnerships in the AV space indicate a clear vision for future growth. This approach, grounded in practical AI applications and strategic AV collaborations, suggests a strong foundation for Uber's continued success.

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

ESG Scores & Controversies

GSE's MSCI ESG Rating outperforms the benchmark, achieving an AA rating alongside an Industry Adjusted Score (IAS) of 7.9, surpassing the benchmark's A rating and IAS of 6.8. 25.4% of our holdings have a triple A rating, compared to the benchmark of 15.7%. No holding in our portfolio is rated below BB, with BB and BBB making up only 6.3% of holdings.This performance extends across all E, S and G factors.

Our overall controversy exposure is about half 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 25%, compared to the benchmark, which has 56% severe controversy exposure. The controversies this quarter which have been classified as severe involve Uber, SAP and Eli Lilly.

Uber was flagged for their multiple lawsuits related to employment classification concerns by drivers, SAP for allegations of bribery of government officials, and Eli Lilly for the ongoing class-action lawsuit regarding false advertising of one of their products. We have engaged with all of these holdings over the past quarter in order to gain satisfaction that these allegations are being effectively addressed. These are important topics on which we will likely continue to engage with the companies on going forward.

The engagements provided valuable insights into the companies' perspectives and strategies for addressing the identified concerns, and enhanced labour management practices will continue to be a key focus area of our engagement efforts going forward. We are committed to engaging with any company flagged for controversies, ensuring they address and resolve these issues effectively. Examples of some 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 MSCI World Index. Our portfolio currently outperforms the benchmark by 66% for carbon intensity and 65% for carbon footprint across Scope 1 and 2. The implied temperature rise (ITR) of the portfolio is 1.7 degrees, compared to the benchmark of 2.5 degrees.

Our most intensive carbon issuers for Scope 1+2 are SSE, Equinix and Saint Gobain. SSE have reduced their scope 1 and 2 emissions from the last quarter, while Equinix have slightly increased, and Saint Gobain have remained the same. However overall, the intensity of Total Scope 1 and 2 emissions for the portfolio has decreased compared to last quarter.

Contributing to the reduction in intensity and overall outperformance against the benchmark this past quarter was the emissions reductions achievements by several holdings, for example by Prysmian and Infineon. The number of holdings with SBTi approved targets in place has also increased from last 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.

During our engagement with Boralex we discussed their 2030 emissions reductions targets across all scopes and the recent approval of their short- and long-term targets by the SBTi. We also held an engagement on climate targets and challenges associated with Scope 3 reductions with Prysmian, one of the top 5 highest carbon emitters in our portfolio for Scope 1, 2 and 3, and have also engaged with Aptiv, ASML and Lam Research specifically on Scope 3. We plan to continue proactively engaging with the more carbon intensive holdings in our portfolio, ensuring the credibility of their climate transition plans. Overall we have conducted a total of 35 engagements centred around environmental topics this year.

Social & Governance Characteristics

On the social front, our metrics also exceed the benchmark. The proportion of UN Global Compact Signatories within our portfolio has increased by 4.8% since last quarter; exceeding the benchmark. This is aided in part by additions to the portfolio of UNGC signatory companies Stantec and Eli Lilly. The percentage of firms with both whistle-blowing and human rights policies has also increased since last quarter.

Additionally, we've achieved an improvement in board gender diversity, with a 3.8% increase since last quarter. This progress is partly thanks to increases in female board representation at Nvent and the addition of Stantec which has 50% women on their board.These are topics on which we have engaged in the past, as part of broader DEI discussions with these companies. On overall human rights and labour rights controversies our portfolio experiences considerably fewer incidents than the benchmark.

In terms of governance, our portfolio demonstrates superior performance against the benchmark. We boast fewer overboarded non-executive directors (serving on three boards or more simultaneously), indicating a more focused and effective governance structure across our holdings. Our exposure to governance leaders is higher, and we have less exposure to governance laggards, reflecting a deliberate strategy to align with companies exhibiting strong governance practices.

While we lead in the percentage of companies with more than 30% of women in management, we recognize the need for improvement in achieving similar representation on boards. 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.

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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

Coverage: 97.0%

Benchmark

CCC	B	BB	BBB	A	AA	AAA

Coverage: 99.8%

Top 5 ESG Holdings	Portfolio Weight (%)	ESG Score	Contribution Score
NVIDIA	5.03	10.00	0.52
Schneider Electric	3.46	10.00	0.36
ASML	2.11	10.00	0.22
Autodesk	2.02	10.00	0.21
Wolters Kluwer	1.96	10.00	0.20

Ranked by highest ESG score

Bottom 5 ESG Holdings	Portfolio Weight (%)	ESG Score	Contribution Score
Shimano	1.07	3.60	0.04
T-Mobile US	3.22	3.80	0.13
Lantheus	0.91	4.70	0.04
Walker & Dunlop	1.21	4.90	0.06
Westinghouse Air Brake Technologies	3.24	5.90	0.20

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 (%)
Overall ESG Score	**7.87**	**96.98**	**6.83**	**99.82**
Environmental	6.47	96.98	6.12	99.82
Social	5.74	96.98	5.02	99.82
Governance	6.30	96.98	5.70	99.82

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.

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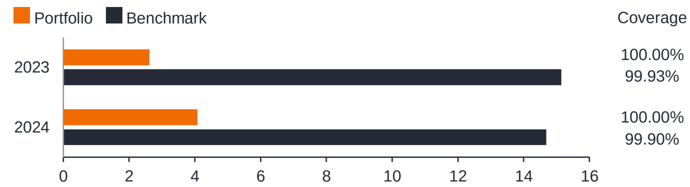
Controversy Exposure

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 (tCO2e/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

Coverage: 97.0%

Benchmark

Very High	High	**Moderate**	Low	Very Low

Coverage: 99.8%

Weighted Average Carbon Intensity	Portfolio Score	Portfolio Coverage (%)	Benchmark Score	Benchmark Coverage (%)
Scope 1 & 2	31.52	96.98	91.75	99.82
Scope 3 Upstream	238.73	96.06	238.77	99.80
Scope 3 Downstream	120.30	96.06	423.03	99.80

(tCO2e/USDmn sales)

5 Most Carbon Intensive Issuers (Scope 1+2)	Portfolio Weight (%)	Carbon Intensity
SSE	1.52	364.12
Equinix	1.39	322.32
Cie de Saint-Gobain	2.56	196.80
Murata Manufacturing	1.17	130.34
Texas Instruments	1.03	126.72

Ranked by highest Carbon Intensity value

Carbon Emissions

Absolute Carbon Emissions (tCO2e) 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 (tCO2e/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	14.28K	96.98	40.34K	99.68
Scope 3 Upstream	110.39K	96.06	97.37K	99.56
Scope 3 Downstream	60.06K	96.06	250.17K	99.56

(tCO2e)

Carbon Footprint	Portfolio Score	Portfolio Coverage (%)	Benchmark Score	Benchmark Coverage (%)
Scope 1 & 2	11.86	96.98	33.49	99.68
Scope 3 Upstream	92.53	96.06	81.62	99.56
Scope 3 Downstream	50.34	96.06	209.70	99.56

(tCO2e/USDmn invested)

5 Highest Carbon Emitters (Scope 1+2)	Portfolio Weight (%)	Carbon Emissions
Cie de Saint-Gobain	2.56	189.71
SSE	1.52	127.55
Murata Manufacturing	1.17	45.95
Prysmian	2.08	43.70
Equinix	1.39	28.20

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: >=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.

ENVIRONMENTAL CHARACTERISTICS

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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	87.39	96.98	87.01	99.82

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	1.72°	96.06	2.50°	99.63

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 CO_2 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	-4.52%	-9.29%	-5.62%	-11.08%	-0.81%	-2.23%
Transition Climate VaR - Technology	3.78%	1.36%	5.24%	1.92%	0.58%	0.21%
Physical Climate VaR	-0.67%	-1.00%	-1.03%	-1.56%	-1.92%	-2.86%
Aggregated Climate VaR	**-1.42%**	**-8.93%**	**-1.41%**	**-10.72%**	**-2.14%**	**-4.88%**
	REMIND 1.5°C Orderly Average		**REMIND 1.5°C Disorderly Aggressive**		**REMIND 3°C Hot House Aggressive**	

Paris Aligned Carbon Reduction Targets	Portfolio (%)	Coverage (%)	Benchmark (%)	Coverage (%)
Committed to work on emissions reduction target aligned with SBTi	11.54	96.98	12.72	99.82
SBTi approved target in place	55.31	96.98	46.67	99.82

Source: JHI, calculated on MSCI analytics. Datapoints with coverage of less than 60-70% may be less informative for understanding product risks and opportunities. All references to SBTi stand for the Science Based Targets Initiative.

Carbon Emissions & Intensity Continued

5 Most Carbon Intensive Holdings (Scope 3)	Portfolio Weight (%)	Carbon Intensity
Knorr-Bremse	1.71	1,571.95
Nanosonics	0.06	1,220.47
ASML	2.11	1,141.33
Lam Research	1.42	1,135.69
Core & Main	1.29	896.57

Ranked by highest carbon intensity (sales) value

5 Highest Carbon Emitters (Scope 3)	Portfolio Weight (%)	Carbon Emissions
Knorr-Bremse	1.71	1,052.11
Core & Main	1.29	987.11
McKesson	2.08	686.23
Prysmian	2.08	627.71
Cie de Saint-Gobain	2.56	523.53

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.	14.06%	85.63%	13.97%	89.69%
Whistle-blower Protection Policy	The portfolio's total exposure to issuers that have a whistleblower protection policy.	94.86%	96.98%	99.11%	99.68%
Human Rights Policy	The portfolio's total exposure to issuers that have a human rights policy.	86.85%	96.98%	94.17%	99.68%
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.	3.15%	100.00%	5.32%	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.	1.75%	100.00%	14.32%	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.	36.82%	96.98%	36.12%	99.82%
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.	3.15%	100.00%	2.98%	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).	54.83%	85.49%	45.12%	99.56%
CEO Tenure	CEO tenure in years, reported as the weighted average of the underlying holdings within the portfolio.	7.51	96.98%	9.13	99.76%

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	3.83
Goal 2	Zero Hunger	-
Goal 3	Good Health and Well-Being	3.55
Goal 4	Quality Education	-
Goal 5	Gender Equality	74.48
Goal 6	Clean Water and Sanitation	19.80
Goal 7	Affordable and Clean Energy	39.80
Goal 8	Decent Work and Economic Growth	51.46
Goal 9	Industry, Innovation & Infrastructure	21.29
Goal 10	Reduced Inequalities	57.48
Goal 11	Sustainable Cites and Communities	8.97
Goal 12	Responsible Consumption and Production	48.48
Goal 13	Climate Action	49.34
Goal 14	Life Below Water	1.78
Goal 15	Life on Land	-
Goal 16	Peace, Justice and Strong Institutions	12.68
Goal 17	Partnerships for the Goals	-

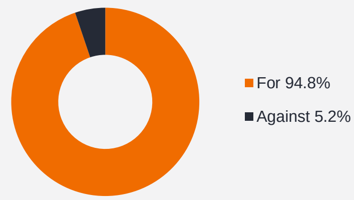
Source: JHI, calculated on MSCI analytics. Note: The content of this publication has not been approved by the United Nations and does not reflect the views of the United Nations or its officials or Member States. Further information on the UN Sustainable Development Goals can be found at https://www.un.org/sustainabledevelopment.

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	97.45%
Votes with Management	95.98%

38 Votes Against (YTD)



Votable Proposals	Votes For	Abstain	Against	Total (YTD)
Votable Proposals	689	19	38	746
Management Proposals	675	14	17	706
Shareholder Proposals	14	5	21	40
Total	**689**	**19**	**38**	**746**
Votes with Policy	727		19	746
Votes with Management	716		30	746
Votes with ISS	722		24	746
Environmental Proposals	2	0	4	6
Social Proposals	4	0	16	20
Governance Proposals	683	19	22	724

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 mutliple 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	4	0	12	16
Shareholder	Corporate Governance	7	0	1	8
Shareholder	E&S Blended	0	0	4	4
Shareholder	Company Articles	0	0	2	2
Shareholder	Compensation	1	0	1	2
Shareholder	Director Election	0	0	1	1
Shareholder	Director Related	1	0	0	1
Shareholder	Environmental	1	0	0	1
Management	Director Election	405	0	14	419
Management	Compensation	83	0	1	84
Management	Director Related	48	0	0	48
Management	Audit Related	41	0	1	42
Management	Capitalization	38	0	0	38
Management	Routine Business	34	0	0	34
Management	Takeover Related	8	0	1	9
Management	Company Articles	7	0	0	7
Management	Miscellaneous	4	0	0	4
Management	Strategic Transactions	4	0	0	4
Management	Non-Routine Business	2	0	0	2
Management	Environmental	1	0	0	1
Total		**689**	**0**	**38**	**727**

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 mutliple categories at one time (E, S, and G in one proposal). This page shows current votes year to date.

Engagement (Portfolio Specific)

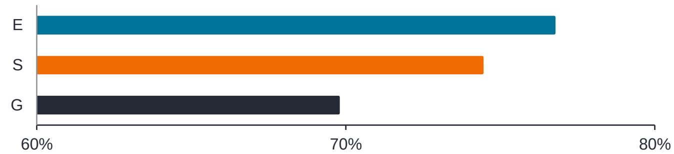
Stewardship and a commitment to good governance is an integral and natural part of Janus Henderson's long-term, active approach to investment management. Strong ownership practices, such as management engagement, can help protect and enhance long-term shareholder value and bondholder repayment. The primary 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	4	-52
ESG Engagements for Insight	39	21

Engagement by Pillar*



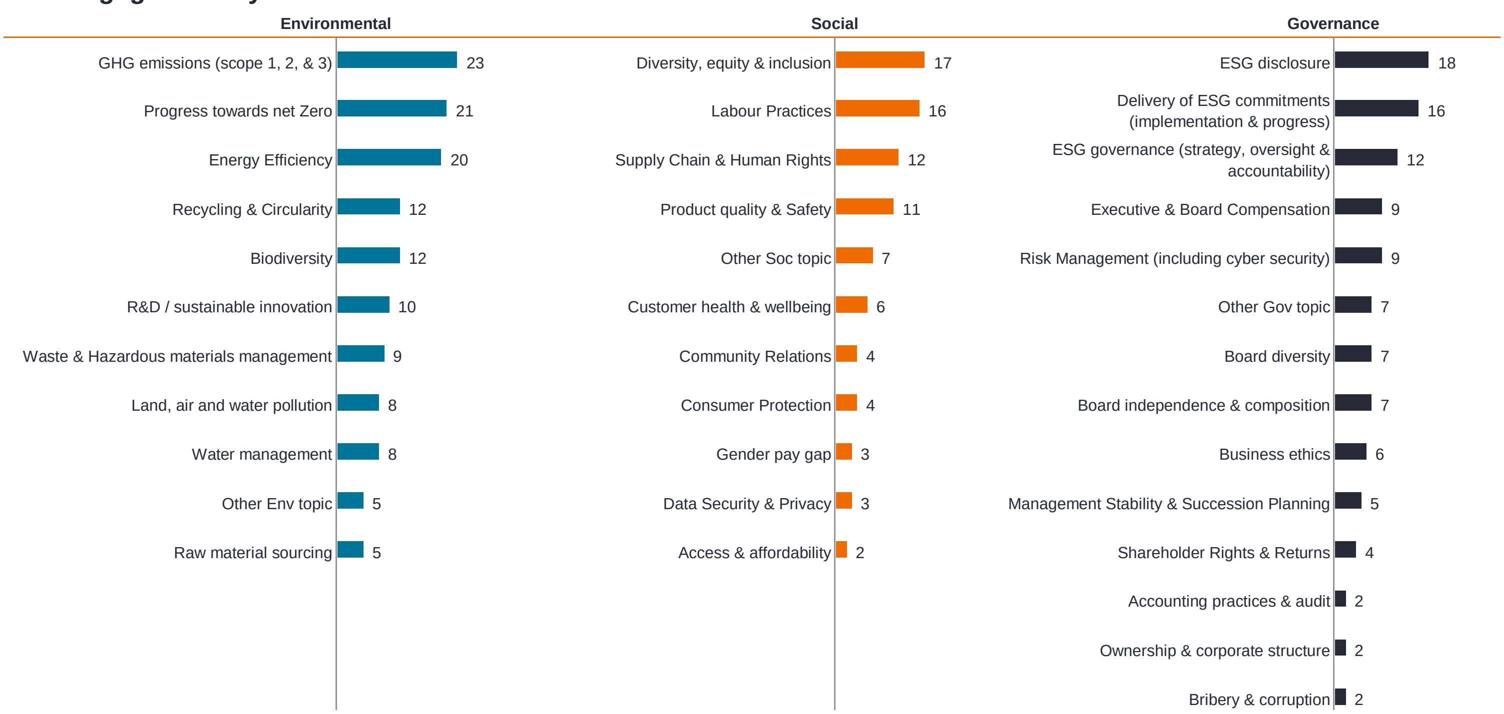
ESG Engagements for Action Summary*

	YTD	Change vs Year Prior
Environmental	2	-38
Social	3	-32
Governance	4	-37

ESG Engagements for Insight Summary*

	YTD	Change vs Year Prior
Environmental	31	26
Social	29	24
Governance	26	15

YTD Engagement by Sub-Theme



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

Uber Technologies

Thematic Alignment	SDG Alignment	ESG Score
SUSTAINABLE TRANSPORT 100%	5 GENDER EQUALITY; 7 AFFORDABLE AND CLEAN ENERGY; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 13 CLIMATE ACTION	A (MSCI)

Action

Our engagement with Uber centered on their progress in two key areas: employee classification, which includes considerations like minimum wage and benefits (healthcare, time off, and insurance), and driver safety protections, specifically the policies on non-penalization for ride rejection based on safety. We sought to understand Uber's thoughts and progress on the Independent Contractor plus benefits (IC+) model and how it's being implemented globally.

The conversation also covered Uber's safety measures and the data they use to gauge the effectiveness of their initiatives in creating a safer working environment for drivers and riders. This included hearing about the Global Charter on Courier Safety and Health developed with the International Transport Workers' Federation, which aims to books courier health and safety worldwide. We also heard about the in-app safety tools Uber has launched.

Outcome

Uber detailed how they have been advocating globally for the IC+ model, which has led to significant enhancements in benefits and protections for drivers while continuing to maintain their flexibility. Notable achievements include the Massachusetts agreement offering a range of new protections, the implementation of Prop 22 in California, which has resulted in over $1bn in durect benefits to drivers and couriers, and compliance with UK worker classification laws ensuring drivers receive fair wages and benefits.

Uber's commitment to safety was also evident, with over 99.9% of trips ending without any safety incident, supported by innovative in-app safety features. Uber has also introduced a number of product features and management controls, to specifically address prior passenger and driver safety issues. These include features such as rider verification, dashcam & audio recording. The company measures and reports on safety metrics, and has introduced measures to align Executive Team compensation KPIs to safety results.

Boralex

Thematic Alignment	SDG Alignment	ESG Score
CLEANER ENERGY 100%	5 GENDER EQUALITY; 7 AFFORDABLE AND CLEAN ENERGY; 8 DECENT WORK AND ECONOMIC GROWTH; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 10 REDUCED INEQUALITIES; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 13 CLIMATE ACTION	AA (MSCI)

Action

This engagement with Boralex was conducted as a follow up call in order to specifically focus on biodiversity. Given their operations of renewable power facilities, specialized in wind and run-of-river hydroelectric projects, we thought it was important to discuss what their criteria is for site selection, what policies they have around sensitive ecosystems, and what specific initiatives or tools they are taking ensure biodiversity conservation. We were also able to discuss the level of biodiversity expertise they have at a board and management level.

Apart from biodiversity, we asked about their net zero transition plans, what additional disclosures will be included in their upcoming 2024 CSR report, training initiatives and their point of view on measuring unadjusted gender pay gap.

Outcome

We were happy to learn that Boralex's net 0 targets, which we have been satisfied with, were recently approved by the SBTi. They also gave us more detail on their employee initiatives including training programs and surveys, and explained that their lack of reporting on unadjusted gender pay gap is unavoidable due to regulation, however they do measure and use it internally.

In terms of biodiversity, their environmental mission statement goes beyond the required regulations on considering vulnerable ecosystems. They have also employed a new tool called IdentiFlight which identifies species as they come close to the turbines, allowing them to immediately stop the turbines and protect the species. And they are now in the process of approving a similar tool which is tailored towards bats.The board are trained on climate and environment (including biodiversity), as are management, and are looking to create cross functional committees to share best practice, plus define biodiversity objectives and targets in 2025.

Intact Financial

Thematic Alignment	SDG Alignment	ESG Score
SUSTAINABLE PROPERTY AND FINANCE 50% SAFETY 50%	5 GENDER EQUALITY 7 AFFORDABLE AND CLEAN ENERGY 8 DECENT WORK AND ECONOMIC GROWTH 10 REDUCED INEQUALITIES 16 PEACE, JUSTICE AND STRONG INSTITUTIONS	AA (MSCI)

Action

This engagement was set up with the Intact Financial board specifically to discuss their sustainability practices. We took the opportunity to hear more about how ESG is considered and actioned at a board level, the potential implications of increases in catastrophic losses, climate risk mitigation measures and incentives, and how they think about ESG when it comes to their own investments and engagements with holdings.

We also asked about DEI, the recent CFO change and the flag for overboarding by MSCI. We later followed up on their non-renewable energy consumption which was flagged by our internal teams for lack of data availability.

Outcome

The board at Intact are deliberate about how they integrate ESG into their strategic plan. They have set themselves the goal of being a leader in climate adaptation, and have partnered with the University of Waterloo to establish the Intact Centre on Climate Adaptation. Catastrophic losses is an important focus for them right now, and they use sophisticated climate models to understand their highest risk areas. They do expect premiums to have to go up as cat losses increase. Their primary risks when it comes to reinsurance rates are cat losses, especially earthquakes in Canada, and cybersecurity risk.

In order to promote climate risk mitigation, they work both at an individual policy holder level and at the government level to encourage climate resilient decision making. The CEO is particularly active in this space. When it comes to their own investments, they look for opportunities to underwrite renewable energy portfolios,but also recognize the importance of supporting the transition, so are active in engaging with holdings to determine the credibility of their climate transition plans.

On DEI they have robust targets and make sure that talent is representative of the community at large. The CFO change is being handled well, with the CFO staying on as an advisor during the transition. Lastly the overboarding flag is expected to be removed as one of the board members reduces their other commitments.

Voting related to French holdings

The Global Sustainable Equities Team voted in 100% of the meetings available YTD to the end of December 2024 that were related to French holdings and also in 100% of the meetings related to non-French holdings.

Summary of voting for French holdings	Number of meetings	Percentage of meetings
Number of votable meetings	54	100%
Number of votable meetings for French holdings	2	3.7%
Number of votable meetings for Non-French holdings	52	96.3%

Portfolio Weight as a proportion of engaged issuers vs AUM

In terms of AUM, we engaged with approximately 50.8% of the portfolio as at the end of December 2024.

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:

Alcohol	We avoid companies involved in the production and sale of alcoholic drinks.
Animal testing[1]	We avoid companies that manufacture vitamins, cosmetics, soaps or toiletries unless they make it clear that their products and ingredients are not animal tested. We allow animal testing for medical purposes only where the company employs best practices in accordance with the '3Rs' policy of refinement, reduction and replacement.
Armaments	We avoid companies involved in the direct production or sale of weapons. We will not invest in companies involved in the direct production of land mines, cluster munitions, biological/chemical weapons, and nuclear weapons.
Chemicals of concern	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.
Fossil fuel extraction & refining	We avoid companies engaged in the extraction and refining of coal, oil and gas.
Fossil fuel power generation	We avoid companies engaged in fossil fuel power generation; however, investment in companies generating power from natural gas may be allowed in cases where the company's strategy involves a transition to renewable energy power generation.
Fur	We avoid companies involved in the sale or manufacture of animal fur products.
Gambling	We avoid companies with activities related to gambling.
Genetic engineering	We avoid companies involved in the deliberate release of genetically modified organisms (e.g. animals or plants). Investment in companies where genetic technologies are used for medical or industrial applications may be acceptable providing high environmental and social standards can be demonstrated. Companies that use or sell products that make use of such technologies may be acceptable providing genetically modified organism (GMO) ingredients are clearly labelled.
Meat and dairy production	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.
Intensive farming	We avoid companies involved in intensive farming operations, unless the company can demonstrate an outstandingly positive response toward environmental and social concerns.
Nuclear power	We avoid companies that are involved in the uranium fuel cycle, treat radioactive waste, or supply specialist nuclear related equipment or services for constructing or running nuclear plant or facilities.
Pornography	We avoid companies that are involved in producing or distributing pornography and adult entertainment materials or services.
Tobacco	We avoid companies that engage in activities related to the production and sale of tobacco products.

[1.] Please note investment vehicles differ. For details on animal testing and for a full list of avoidance criteria, please refer to the Global Sustainable Equity Strategy investment principles.

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 Environmental Services	50% 50%
AIA	AIA is a Pan-Asian insurance provider headquartered in Hong Kong. It has a presence in 18 different countries and provides a wide range of products, including retirement savings plans, life insurance, and accident and health insurance. Protection products in developing and emerging Asia are relatively under-penetrated, especially in Thailand, Malaysia, India, China, and Indonesia. At the same time, the lack of a social safety net for the population in emerging and developing markets also underpins the need for health and pension products. Conversely, in developed markets, the ageing population is driving life insurance penetration as individuals spend larger proportions of their wealth on protection and health. Through its network of agents, partners and employees across Asia, AIA serves the holders of more than 39 million individual policies and over 16 million participating members of group insurance schemes.	Sustainable Property & Finance	100%
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 Safety	70% 30%
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 Safety	60% 40%
ASML	ASML is a global manufacturer of semiconductor microchip-making equipment. Headquartered in the Netherlands, its mission is to invent advanced technology for the production of high-tech lithography (transferring patterns or shapes to silicon wafers), metrology (measurement) and software solutions for the semiconductor industry. This enables the advancement of 'Moore's law' towards ever smaller, cheaper, more powerful and energy efficient semiconductors which, in turn, results in increasingly powerful and capable electronics, facilitating advancement within industries such as healthcare, technology, communications, energy, mobility, entertainment and more. Semiconductor producers also rely on a significant amount of energy, with some larger factories consuming more than auto plant and oil refineries. ASML therefore plays a vital role in decarbonizing the semiconductor industry, having reduced energy use per exposed wafer pass by 37%, with goals to reduce by 60% by 2050. In 2021, more than 1.1 trillion chips were manufactured around the world, and growth is set to continue.	Knowledge & Technology Efficiency	50% 50%

SUSTAINABLE THEMATIC ALIGNMENT

Janus Henderson INVESTORS

Autodesk	Autodesk is the 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 CO_2e.	Cleaner Energy	100%
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%
CGI	CGI Inc is the world's fifth-largest independent IT services and outsourcing provider, offering business consulting, strategic IT consulting and systems integration, managed IT and business process services, and intellectual property solutions to various end-users, including communications and utilities, financial services (banking, insurance), government (including space), health (health and life sciences), and manufacturing, retail, and distribution (manufacturing, retail and consumer services, transportation, and logistics). The company provides end-to-end digital transformation services and solutions to help clients design, implement, operate, and maintain the technology required for efficient business operations. As of 2023, CGI is based in 40+ countries with around 400 offices worldwide and 91,000+ employees.	Knowledge & Technology	100%
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 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%

Eli Lilly	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.	Health	100%
Encompass Health	Encompass Health is a leading provider of post-acute care in the US. It operates more than 120 inpatient rehabilitation centres across 29 states. Encompass Health is able to offer cost-effective inpatient rehabilitation centres and home care services. Encompass Health treats on average more than 350,000 patients annually.	Health	100%
Equinix	Equinix is a real estate investment trust that develops and operates interconnected data centres. It is the largest operator in the world, with more than 180 data centres in 44 markets across five continents. Data centres are the backbone of the internet and a more connected world – with advances in the IoT and AI there should be continued growth in demand for efficient and secure storage and transmission of data. Equinix has a long-term goal to use 100% renewable energy to power its operations and should therefore have a positive impact on lowering carbon emissions by enabling customers to move energy-intensive computing processes into the cloud. In 2020, Equinix avoided more than 1.9 million tonnes of CO_2e through their purchase of renewable energy for their data centres.	Cleaner Energy	100%
HDFC Bank	HDFC Bank is a best-in-class franchise and the largest private sector bank in India, serving more than 120 million customers. As one of the leading banks in India, it plays a critical role in extending banking services to the unbanked population through innovative solutions and digital initiatives, bringing people into the formal financial channels. HDFC also supports the growth of the startup ecosystem, and actively participates in the Government's efforts to foster financial inclusion. The bank lends to marginal sections, including farmers, small businesses, and traders. HDFC has launched several initiatives for promoting access to credit for these segments. As of June 2023 (pre-merger with HDFC Ltd), the bank's total asset base was Rs25.1 trillion, with a deposit base of Rs19.1 trillion, and loans of Rs16.2 trillion. Following the merger of HDFC Bank with HDFC Ltd, the bank forms 15% and 11% of the entire Indian banking system’s credit and deposits, respectively. The bank boasts superior metrics across the board and is the beneficiary of a long-term secular tailwind in India, which is the consistent shift in market share away from public sector banks to the private sector banks, in which HDFC Bank has been capturing a disproportionate incremental share.	Sustainable Property & Finance	100%
Home Depot	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.	Sustainable Property & Finance Quality of Life	80% 20%

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SUSTAINABLE THEMATIC ALIGNMENT

Janus Henderson INVESTORS

Humana	Humana is a health insurance company with a primary focus on providing Medicare Advantage plans (a type of health plan) to senior citizens in the US. It is a pioneer in integrated care, aiming to lower costs for its members through better prevention of health problems and programmes to encourage healthier lifestyles. It has a range of clinical capabilities and resources such as in-home care, behavioural health, pharmacy services, data analytics, and wellness solutions. Ageing demographics are driving growth in demand for retirees' health care and Humana is catering to this by offering affordable products with a service that is consistent with private health insurance. Humana has approximately 22 million members in its specialty products and medical benefits plans.	Health	100%
Icon	ICON PLC is one of the largest global clinical research organisations (CRO). CROs help pharma and biotech companies manage the human clinical trial process as they move towards drug approvals. This helps accelerate the development of drugs and devices that save lives and improve quality of life. An example of this is the human trials organised for the COVID-19 vaccine. This was one of the largest and swiftest clinical trials ever performed where over 44,000 patients were recruited within four months during the global pandemic. Icon has also had a hand in the development of 18 of the worlds top 20 most popular drugs.	Health	100%
Infineon Technologies	Infineon Technologies is a world leading semiconductor and microcontroller manufacturer which is headquartered in Germany. Its solutions are focused on making life easier, safer and greener and it reports revenues across four key end markets: Automotive, Power & Sensor Systems, Green Industrial Power and Connected and Secure Systems. The Automotive segment represents more than 40% of revenues with Infineon's products playing a key role in aiding the transition to electric vehicles. As well as powertrain and energy management, its semiconductors are enabling enhanced safety and greater connectivity in vehicles. The Power & Sensor Systems segment accounts for 30% of revenues and encompasses a large selection of technologies that are used to improve the energy efficiency of electronic devices. The Green Industrial Power segment specializes in semiconductor solutions for the intelligent management and efficient conversion of electric energy along the entire conversion chain: generation, transmission, storage and use. The Connected and Secure Systems segment is focused on microcontrollers for a wide spectrum of IoT applications. During use-phase Infineon products enable CO2 emission savings of around 100 million tons of Co2 equivalents.	Efficiency Sustainable Transport	40% 60%
Innergex Renewable Energy	Innergex develops and operates renewable power facilities throughout Canada, the United States, France and Chile, specialising in wind, solar, and run-of-river hydroelectric projects. The company has partnered with government, NGOs, conservation groups, academia and local organisations to design and enact solutions that mitigate human-wildlife interaction and disturbance to important ecosystems. On an annual basis, Innergex generates over 9.5 million Mwh's of renewable energy, which is enough to meet the energy needs of more than 1 million households, and avoids more than 4.5 million metric tonnes of CO2.	Cleaner Energy	100%
Intact Financial	Intact Financial is Canada's largest insurer for cars, homes, and businesses, with a market share of around 20%. It is using digital technology and data analytics to help customers better understand and mitigate risk, such as climate related weather risks and influencing driving behaviour. Digitalisation also improves customer experience and retention. Intact Financial is recognised as one of Canada's best employers.	Sustainable Property & Finance Safety	50% 50%
Keyence	Keyence is a Japanese based company that is leading global provider of factory automation solutions. It specializes in vision automation which is the fastest growing part of the industrial automation market. It develops and sells a range of sensors, measuring instruments, laser markers, safety scanners, digital microscopes and machine vision systems and its technical sales force offers complete automation solutions to customers. The benefits of its automation solutions are fourfold: Improving productivity and efficiency in manufacturing processes, ensuring product quality, reducing waste and scrappage, and ensuring workplace safety. Its solutions are known for offering a short payback period and it has a customer base of over three hundred thousand worldwide, operating across a broad spectrum of manufacturing industries including automotive, semi-conductors, pharmaceutical, electronics, food and machining. We expect strong demand for Keyence products and services with the two trends of onshoring and labor scarcity.	Efficiency Safety	60% 40%

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Keysight Technologies	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.	Knowledge & Technology	80%
Knorr-Bremse	Knorr Bremse is one of the top global manufacturers of sub-systems and components for the rail and commercial vehicle industries. Its technology is focused on improving safety and efficiency. For example, it has leading capabilities in braking systems and driver assistance technology such as lane departure warning and blind spot assistance. Knorr Bremse employs an eco design approach when developing products that aim to minimise environmental impacts in the use-phase and design process.	Sustainable Transport Safety	50% 50%
Lam Research	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-conductior 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%.	Efficiency Knowledge & Technology	50% 50%
Lantheus	Lantheus is a leading provider of radiopharmaceutical imaging diagnostics agents to hospitals, diagnostic facilities, and radiopharmacies. Radiopharmaceutical therapy is the delivery of radioactive atoms to treat disease, most commonly cancer. Responses with radiopharmaceuticals typically do not require many cycles of therapy, and are often observed after a single injection or, at most, five, with side effects, such as alopecia or peripheral neuropathy, generally much less severe than with chemotherapy, if observed at all. Lantheus' main product is Pylarify, approved by the FDA in May 2021 as the first commercially available PSMA PET imaging agent for the diagnosis and staging of metastatic castration-resistant prostate cancer (mCRPC). Pylarify has >60% of the US market share. Lantheus expects the wider radiopharmaceutical market to expand from $7bn in 2022 to c$40bn, equivalent to an 18% CAGR. Much of the growth should stem from therapeutics, which the company believes has the potential to develop into a c$27bn market by 2032, while the diagnostics segment of this market may reach in excess of $12bn by 2032. There are currently only about 200,000 PET scans conducted per year for prostate cancer out of >3mn men in the US who have prostate cancer, indicating significant penetration potential. The company has also built a development pipeline that includes both novel therapeutic and diagnostic radiopharmaceuticals, as well as strategic partnerships, paving the way for future growth.	Health	100%
Legrand	Legrand is a global specialist in electrical and digital infrastructure for managers of residential and non-residential buildings, including datacentres, industrial spaces, and infrastructure. From smart meters to cable management, power distribution and voice-data-image (VDI) systems distribution, Legrand provides a host of solutions designed to manage lighting, energy, networks and building access. Its products improve building efficiency and enhance electrical safety. In 2022, Legrand's energy efficiency solutions accounted for more than 20% of total revenues and helped customers avoid 4.2m tonnes of CO_2. Legrand also designs assisted living systems to help people live longer and better lives in their own homes.	Sustainable Property & Finance Efficiency	80% 20%

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Marsh & Mclennan	Marsh & McLennan is a global provider of risk management, risk consulting, and insurance programme management services to businesses, governments and individuals around the world. Marsh & 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.	Sustainable Property & Finance Safety	50% 50%
Mastercard	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.	Sustainable Property & Finance	100%
McCormick & Co	McCormick is a leading global manufacturer of herbs and spices, headquartered in North America. In 2015, the US Dietary Guidelines Advisory Committee specifically recommended greater use of herbs and spices as part of a healthy diet and as a way to reduce sodium intake. McCormick has a robust sourcing programme in place, working with producers from all over the world to improve the sustainability of farming practices. McCormick own leading consumer brands in nearly 170 countries and develop flavour solutions for a wide range of applications. McCormick has a goal of generating 90% of revenue from health nutrition or natural consumer choices by 2025.	Quality of Life	100%
Mckesson	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.	Health	100%
Microsoft Technology	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.	Knowledge & Technology Cleaner Energy	50% 40%
Murata Manufacturing Co	Murata Manufacturing is one of the world's largest manufacturers of passive components for electronic devices, such as capacitors, acoustic filters, ultrasonic sensors, communication modules, power inductors and lithium-ion batteries. These components are necessary for the safe and effective functioning of all electronic circuits being used to control electric flow, store electricity, and enable wireless communication. There is strong growth in demand from electric vehicles, 5G communications technology and renewable energy, as well as any market where electrification is accelerating. Murata's primary end markets include communications, computing, automotive, home, and audio-visual.	Knowledge & Technology Safety	50% 50%

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Nextracker	Nextracker is the 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. Nextracker has 75GW of smart solar trackers installed, which contributes to 112 million metric tons of CO_2 emissions saved annually, or 24.2 million cars off the road.	Cleaner Energy	100%
Nintendo Co	Nintendo is a Japanese consumer electronics and video game company with the mission to put smiles on the faces of everyone it touches. The company's top selling games have sold almost 125 million units combined and target a broad demographic, are all family friendly, and mainly encourage social interaction through multi-player modes. Nintendo has developed technology which allows parents to remotely monitor and control a child's usage and is taking steps to minimise the negative impacts from overuse. Studies have shown that gaming improves reading & mathematics, multi-tasking, perseverance, and fine motor skills, which all contribute to STEM learning. Its products have been incorporated into national school curriculums in several countries around the world.	Quality of Life	100%
nVent Electric	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.	Safety Knowledge & Technology	60% 40%
Nvidia	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.	Efficiency Quality of Life	80% 20%

Progressive	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.	Sustainable Property & Finance Safety	60% 40%
Prologis	Prologis is an owner, operator, and developer of industrial real estate specialising in modern distribution facilities which it leases to ~5,800 customers; these include manufacturers, retailers, transportation companies, third-party logistics providers, and other enterprises. The company has nearly 500 buildings, with an aggregate footprint of over 100 million square metres, that have achieved sustainable building certification, and it has committed to 100% of all future developments achieving certification. E-commerce enabled by Prologis has been shown to have 36% lower carbon emissions on average and replace up to 100 car trips compared to traditional instore retail. The company's built-out logistics network can also reduce transport related emissions by 50%.	Sustainable Transport Cleaner Energy	50% 50%
Prysmian	Prysmian is a cables company offering products and solutions for the energy, industry, and telecom sectors. About half of the company's revenues are derived from low carbon-enabling products. Cables are the backbone of electrification; they are essential for the further proliferation of renewables, including onshore/offshore wind and solar, as well as datacentres and interconnectors for transmission grids. Given that renewable energy is intermittent, long-distance interconnectors allow higher utilisation of renewable resources, leading to lower curtailments of renewable resources and reduced GHG emissions. Cable cost is often the largest part of investment in the buildout of transmission grids, and in some cases can account for >50% of total capex. Cable demand is increasing; cable need by 2030 will be about five times the amount required in 2020, indicating a long runway for growth.	Cleaner Energy Knowledge & Technology	50% 50%
SAP	SAP, headquartered in Germany, is a leading global software company, providing solutions for enterprise resource planning, database management and business intelligence. Its purpose is "to help the world run better and improve people's lives". Touching 87% of global commerce its services help businesses to adapt to digital transformation and to run their operations more efficiently, thereby increasing efficient use of resources. SAP has already achieved carbon neutrality on Scope 1 & 2 emissions and its cloud computing services are enabling customers to decarbonise their own operations. SAP has a target of reaching Net Zero across its entire value chain by 2030. SAP also provides sustainability management solutions which enable its customers to systematically track key metrics, including carbon emissions, and to take effective action. For example SAP's green ledger initiative provides auditable sustainability practices as an extension of business operations which enables organizations to record real impacts, report audit-ready ESG metrics, and act with ESG principles integrated into business processes, supporting data-driven sustainability management. SAP is also a key player in the application of artificial intelligence (AI) to the business world and its Business AI is a powerful tool to transform companies and to make the world economy more sustainable.	Knowledge & Technology Cleaner Energy	60% 40%

Saint-Gobain	Saint-Gobain is a global building materials company with a goal to become the worldwide leader in light and sustainable construction. Present in 76 countries with 160,000 employees and revenues close to €50bn its mission is “making the world a better home” and it is a key player in low-cost homebuilding and renovation for growing populations. Its integrated solutions have multiple environmental and social benefits including increasing energy efficiency, lower embedded carbon, natural resource optimisation; and enhancing the thermal, acoustic, and safety features, and the affordability of homes. Saint Gobain has a comprehensive renovation portfolio comprising 30 different products that can improve the energy performance of buildings to A and B EPC ratings. It estimates that 1,300 MtCO2 emissions have been avoided due to its solutions*. With regards to circularity the construction industry has one of the highest environmental footprints - accounting for 40% of solid waste and nearly 50% of natural resource consumption - and Saint Gobain has several initiatives in place to reduce this. The majority of its products are infinitely recyclable (such as plasterboard, glass wool and flat glass), its factories and manufacturing processes are already adapted to use recycled inputs and it is working with governments to improve the collection of recycled materials. With an eye to the future Saint Gobain is also designing its products and construction solutions to be easily separated in the event of deconstruction. It has a 2030 target to reduce non recoverable waste by 80% and reduce virgin material consumption by 30%, and currently more than 50% of sales are generated by products covered by verified life cycle assessments and environmental product declarations with a 2030 target of 100%.	c Sustainable Property & Finance Efficiency	80% 20%
S&P Global	S&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&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 instituions, 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.	Sustainable Property & Finance Knowledge & Technology	50% 50%
Schneider Electric	Schneider is a world-leading electrical goods and automation technology company, headquartered in France. It has a broad product offering including low voltage and building automation technology for residential and commercial buildings, medium voltage and grid automation equipment for utility and infrastructure customers, discrete and process automation services for industrial customers, and critical power and cooling technology for datacentre customers. All of its products and services are designed to increase efficiency and reduce the carbon intensity of its customers’ operations, which is on average over 20%.	Efficiency Knowledge & Technology	80% 20%
Shimano	Shimano is the leading global manufacturer of bicycle components, and is headquartered in Japan. It is renowned for its high quality craftsmanship, and its components can be found on a full range of bicycles, from daily users to those used by the world’s top racing teams. As well as being an environmentally sustainable method of transport, cycling is also recognised for its health benefits and it enjoys government support in many regions of the world. With more than 90 years of history, Shimano is in the development of new technologies: it creates products in response to the needs of cyclists all over the world, made with high quality components, original technology and innovative ideas.	Quality of Life Sustainable Transport	60% 40%

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SSE	SSE is an energy utility that operates in the UK & Ireland with a focus on electricity generation and regulated transmission networks. It is playing a critical role in enabling the UK's transition to a low carbon economy. The company is the largest developer of renewable energy projects in the UK and has a target to treble its clean energy output by 2030. SSE closed its final coal plant in March 2020 and has announced its intention to decarbonise its gas generation plants via carbon capture and hydrogen technology. Its overall energy intensity is currently well within the International Energy Agency's Paris Agreement 2-degree scenario and by 2030 it will decline to 150gCO2e/kWh. On an annual basis, SSE generates over 9.6 million Mwh's of renewable energy, which is enough to meet the energy needs of more than 1 million households, and avoids more than 4.5 million metric tonnes of CO2.	Cleaner Energy	90%
Spotify Technology	Spotify is the 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.	Quality of Life	100%
Stantec	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 & 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.	Sustainable Property and Finance Environmental Services	50% 40%
Te Connectivity	TE Connectivity is the 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.	Sustainable Transport Knowledge & Technology	60% 40%
Texas Instruments	Texas Instruments is one of the world's largest semiconductor design and manufacturing companies. Its primary area of focus is on developing analogue chips and embedded processors, which are fundamental building blocks of a more connected world and can improve power efficiency. Power efficiency is part of TI's foundation and it is one the leading providers of power management chips. Power efficiency reduces amount of energy required to run applications and can extend the lifecycle of many consumer and industrial products. Examples of the wide variety of end customer applications include renewable energy technology, healthcare diagnostics equipment, factory automation, smart meters, security systems, battery management systems, autonomous driving, and smart irrigation. TI has over 100,000 customers and produces tens of billions of chips each year.	Efficiency Knowledge & Technology	70% 30%

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SUSTAINABLE THEMATIC ALIGNMENT

Janus Henderson INVESTORS

T-Mobile	T-Mobile is one of the major global communication services companies. As the clear leader in 5G investment in the US, T-mobile stand to play a pivotal role in the upcoming era of ubiquitous connectivity through the IoT. Digital connectivity is a powerful tool for economic and social development. In developed economies, 5G networks will enable societies to capture productivity gains from smart cities, mobile working and autonomous driving. T-mobile's 5G networks already cover nearly all of the US, around two years ahead of competitors, with additional investments planned to improve speed and reliability.	Knowledge & Technology	100%
Uber Technologies	Uber is a leading ride hailing and delivery platform operating in over 10,000 cities globally, with an ecosystem of over 5 million drivers and 130 million monthly active platform customers. Uber's ride sharing products allow riders to reduce their travel costs, whilst driving higher utilisation of vehicles, fuelling a circular economy dynamic. Independent research also shows Uber's direct role in improving passenger safety by reducing drunk driving and alcohol-related traffic fatalities nationwide. One study found that Uber saved 214 lives in 2019, or a reduction of approximately 6.1%. Uber has committed to being a fully electric, zero-emission platform by 2030 in Canada, Europe, and the US - and by 2040 globally. The platform has 74,000 monthly zero-emission vehicle drivers active on its app in the US, Canada, and Europe; 6.5% of Uber trip miles in the US and Canada, and 9.6% of Uber trip miles in Europe, were completed in zero-emission vehicles in 2023.	Sustainable Transport	100%
Vertex Pharmaceuticals	Vertex is a leading US biotech company focused on creating drugs that help to address different diseases and also pain management. The company's core cystic fibrosis drug franchise has helped to increase patient life expectancy from the mid 30's prior to their drugs to the mid 60's today. There are 88k cystic fibrosis patients in the US/EU/Australia/Canada. Vertex has a unique research focused culture in which 30% of revenue is reinvested in R&D. This R&D is on the verge of several breakthroughs for the following: acute pain, chronic pain, sickle cell anemia, type 1 diabetes, and kidney disease. Vertex has created the first ever treatment utilizing CRISPR technology to cure sickle cell anemia. Vertex has also successfully cured a couple of patients of type 1 diabetes although this treatment is still in drug trials. Another focus is on kidney disease. 13% of the African population carries two copies of APOL1 which increases one's chances of developing kidney disease by a factor of 2x to 4x. Vertex is working on the first precision renal drug that would help this population. Finally, Vertex is in phase 2 and 3 for non addictive, non opiod drugs to treat chronic and acute pain respectively. There are 90M people in the US with acute pain and 10M with chronic pain.	Health	100%
Wabtec Corp	Westinghouse Air Brake Technologies (Wabtec), headquartered in North America, is one of the world's largest providers of equipment and components to the global freight and transit rail industries. Its products are focused on safety and efficiency, including driver control systems, collision-avoidance systems, braking equipment, signalling technology and low emission locomotives with enhanced fuel efficiency. Rail has the lowest environmental impact out of all motorised modes of land transportation, with the GHG emission of rail per kilometre 28g on average, significantly less than a short-haul flight at 244g. With the global transportation sector accounting for nearly 25% of total worldwide GHG emissions, rail and public transportation systems have a key role to play in achieving decarbonisation. Wabtec has over 23,000 locomotives in service and helped end-customers eliminate over 138 million metric tons of emissions by choosing rail over road transportation.	Sustainable Transport Safety	50% 50%
Walker & Dunlop	Walker & Dunlop is a full service commercial real estate financing company in the United States, originating loans, servicing mortgages and providing asset management services. It has a particular focus on multi-family properties (apartment buildings) and it has a leading share of mortgage originations with the government sponsored agencies Fannie Mae (Federal National Mortgage Association) and Freddie Mac (Federal Home Loan Mortgage Corporation). Walker & Dunlop has specialist expertise in helping clients comply with government regulations and programmes concerning the provision of affordable housing and green lending, as well as healthcare, senior living and student properties. The loan servicing professionals from Walker & Dunlop manage a $107.2 billion portfolio, one of the largest commercial real estate portfolios in the country.	Sustainable Property & Finance	100%
Wolters Kluwer	Wolters Kluwer is a global provider of professional information, software solutions and services for clinicians, nurses, accountants, lawyers and tax, finance, audit, risk, compliance and regulatory sectors. It provides services that support the strength and smooth running of governmental, regulatory and public service institutions. Its services focus on the world's most critical areas helping to protect people's health and prosperity, and contributing to a safe and just society. The group serves customers in over 180 countries, maintains operations in over 40 countries.	Knowledge & Technology	100%

These are the manager's views as at 31 December 2024. The stocks listed are for illustrative purposes only and are not indicative of historical or future performance. This document does not qualify as an investment recommendation. References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned. Past performance does not predict future returns.

Xylem	Xylem is a global water infrastructure and technology company headquartered in North America. It has a broad portfolio of products and applications for the utilities, industrial, commercial and residential end markets. Climate change, ageing infrastructure, labour shortages is having a disruptive impact on the availability of water; at the same time, demand for fresh water continues to increase due to population growth and urbanisation. Xylem has a full scale of water solutions to help address these challenges, with products ranging from smart metering systems, wastewater pumps, flood recovery services, advanced water treatment technologies and digital services. The company is a leader in the water industry and has enabled water managers around the world to treat over 13 billion cubic meters of water for reuse since 2019 - equivalent to the domestic water needs of 197 million people annually.	Water Management Environmental Services	50% 50%

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GLOSSARY

Aggregated Climate Value at Risk (VaR)	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.
CO2e	Greenhouse gases (GHG) measured in carbon dioxide equivalents, including carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons, sulfur hexafluoride, and nitrous trifluoride.
Emissions, Scope 1	All direct GHG emissions.
Emissions, Scope 2	Indirect GHG emissions from consumption of purchased electricity, heat, or steam.
Emissions, Scope 3 upstream	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.
Emissions, Scope 3 downstream	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.
Engagement	Direct meetings with issuers to ask questions about or change around financially material ESG risks and opportunities.
ESG	Environmental, social, and governance risks and opportunities.
Institutional Shareholder Services (ISS)	ISS is a leading provider of corporate governance and responsible investment solutions.
NGFS	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.
Science Based Targets initiative (SBTi)	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.
ISR Label	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.
Towards Sustainability Label	Towards Sustainability Label, Belgium. Type: Quality standard combining requirements on the investment process and exlusions. 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
21 Years Experience

Aaron Scully, CFA
Portfolio Manager
26 Years Experience

Tal Lomnitzer, CFA
Senior Investment Manager
24 Years Experience

Suney Hindocha, CFA
Research Analyst
15 Years Experience

Jigar Pipalia, CFA
Portfolio Analyst
5 Years Experience

Emily Mansfield
ESG Portfolio Analyst
3 Years Experience

RESPONSIBILITY TEAM PARTNERS

Michelle Dunstan
Chief Responsibility Officer
18 Years Experience

Anthony Marsden
Global Head of Responsible Investment and Governance
25 Years Experience

Catherine Boyd
Global Head of ESG Strategy and Operations
10 years Experience

Responsible Investment & Governance	
Blake Bennett	Olivia Jones
Charles Devereux	Phoebe Lei
Charlotte Nisbet	Olivia Gull
Corporate Governance Lead Ruchi Biyani	**DEI/Community Relations** Demesha Hill, Ferhana Jameel

ESG Strategy and Operations / ESG Solutions	
Content & Learning Onon Wedum, Becca Baldwin	**ESG Data & Analytics** Jesse Verheijen, Evelyn Lin, Tom Nutton, Mohit Dhanda, Neetesh Chauhan, Jonathan Lloyd
ESG Risk & Controls Nicole Wong	**Operations & Risk** Nitin Mehta, Somya Gupta, Sunniva Drønen, Stewart Gillespie, Phil Cowing
ESG Parternships Francesca Diana (Trainee)	**ESG Solutions** Henrik Jeppesen, Jenny Blackwood

Central Research **36 Analysts** 17 Years Average Experience

Responsibility **29 Professionals** 9 Years Average Experience

Janus Henderson INVESTORS

Portfolio aggregation methodologies

Aggregation Methodology	Calculation	Description
Total	$\sum_{n}^{i} x\ metric_i$	The reported metric summed across all holdings in the portfolio.
Investor Allocation i.e. Carbon Emissions	$\sum_{n}^{i} \left(\frac{current\ value\ of\ investment_i}{issuer's\ enterprise\ value\ including\ cash_i}\ x\ metric_i \right)$	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	$\frac{\sum_{n}^{i} \left(\frac{current\ value\ of\ investment_i}{issuer's\ enterprise\ value\ including\ cash_i}\ x\ metric_i \right)}{value\ of\ all\ investments(\$m)}$	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	$\sum_{n}^{i} \left(\frac{current\ value\ of\ investment_i}{current\ portfolio\ value(\$m)}\ x\ metric_i \right)$	The sum of the portfolio weights multiplied by the reported metric.
Percentage Sum	$\sum_{n}^{i} \frac{current\ value\ of\ investment_i}{current\ portfolio\ value(\$m)}$	The sum of the portfolio weights.
Count	$\frac{\sum_{n}^{i} metric_i}{n}$	A count of the number of occurrences divided by the number of holdings.

Contact us

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Unless otherwise stated, all data and information in this report is as of 31 December 2024.

Important Information

In accordance with the Sustainable Finance Disclosure Regulation, the Fund is classified as Article 9 and has sustainability as its objective.

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), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority), Tabula Investment Management Limited (reg. no. 11286661 at 10 Norwich Street, London, United Kingdom, EC4A 1BD 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. 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 Extract Prospectus, the key information documents, the Company's Articles as well as the annual and semi-annual reports 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'Ile, 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), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority), Tabula Investment Management Limited (reg. no. 11286661 at 10 Norwich Street, London, United Kingdom, EC4A 1BD 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. 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 Extract Prospectus, the key information documents, the Company's Articles as well as the annual and semi-annual reports 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'Ile, 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 Suites 706-707, Chater House, 8 Connaught Road Central, 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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Janus Henderson Investors Europe S.A. may decide to terminate the marketing arrangements of this Collective Investment Scheme in accordance with the appropriate regulation

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:
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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:
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Mexico investors:
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