QUARTERLY ESG, SUSTAINABILITY AND CLIMATE REPORT

Janus Henderson Horizon Sustainable Future Technologies Fund Article 9

Q2 2026

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This Quarter's Highlights

- Outperforms on the majority of ESG metrics.
- Low carbon, low controversy, highly rated ESG portfolio.

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At a Glance	SFDR Classification	Voting & Engagement	Exclusions
	Article 9[1]	Yes	Please refer to the Exclusions section of this report for a full list of avoidance criteria.

Manager Letter

The Sustainable Future Technologies Strategy (SFT) continues to build track record. The fund is managed by the Global Technology Leaders Team – a team responsible for one of Europe's largest and longest-running specialist technology strategies.

SFT was founded on a desire to create a "tech for good" portfolio, grounded in the belief that technology is fundamentally the science of problem-solving, and that innovation will be central to addressing some of the world's most pressing challenges, including climate change, resource constraints, and the needs of an ageing population. We assess sustainable technology companies through eight clearly defined themes – four environmental and four social – aligned to the UN Sustainable Development Goals. This philosophy is embedded through a binding positive screen: we invest only in companies where at least 50% of revenues are derived from activities mapped to our sustainable technology themes.

By focusing on companies whose core business models address global challenges, we believe the portfolio is naturally aligned with higher-growth opportunities. These companies are more likely to benefit from structurally rising demand and supportive regulatory tailwinds, while those with competitive advantages such as energy-efficient products, strong market positioning, and engaged workforces tend to be more resilient to negative externalities. In an environment characterised by uncertainty and a meaningful cost of capital, we believe that combining long-term secular growth drivers with valuation discipline is critical to delivering on the strategy's dual mandate: providing clients with access to companies delivering positive environmental and social outcomes alongside the potential for attractive long-term capital returns.

The development of Artificial intelligence and the need for infrastructure to enable its use cases has further expanded the opportunity set for technology. We view AI not as a narrow theme but as a technology wave, differentiated by the scale of compute and infrastructure investment required across every layer of the technology stack.

The strength of returns is testimony to the alignment of finding growth opportunities in companies that innovate to solve problems . Our sustainable technology themes provide exposure across this full ecosystem: from low-carbon infrastructure, clean energy technologies, and resource and productivity optimisation that underpin the physical and digital foundations and platforms of AI, to data security, sustainable transport, smart cities, digital democratisation, and tech-enabled health as key areas of AI application and users with significant environmental and social benefits. Importantly, our approach recognises that the long-term success of AI will depend as much on energy efficiency, infrastructure resilience, and safety as it does on innovation itself. We believe AI has the potential to deliver meaningful productivity gains, broaden access, and support improved societal and environmental outcomes.

We are cognisant of the potential risk factors emanating from artificial intelligence, including energy intensity, data governance, labour displacement, bias, and concentration of power. These potential risks reinforce, rather than weaken, our conviction that Responsible AI is essential, and that a full ecosystem approach is required to build AI systems that are safe, equitable and increasingly resource efficient. This spans low carbon and resilient infrastructure, efficient hardware, secure data and compute, robust governance frameworks, and applications that deliver real world productivity. Our approach therefore focuses on engaging with, and identifying, companies demonstrating credible leadership in responsible AI, supported by our deep sustainability and technology expertise. AI is already shaping how we work and live and while it will create new challenges, we believe its impact will be a net positive - providing powerful tools to address existing environmental and social challenges and to navigate future ones. We remain actively engaged in monitoring and managing AI related risks, and we believe our eight sustainable technology themes are particularly well positioned to capture this transition in a disciplined and responsible way.

Against a backdrop of geopolitical tension and market volatility, technology and innovation remain national and strategic priorities globally. Our focus therefore remains firmly bottom-up, grounded in fundamental analysis and supported by both technological and sustainability expertise. By navigating the AI hype cycle with a disciplined valuation framework, and through active stewardship of capital, we believe SFT is well positioned to continue delivering on its dual mandate over the long term.

Source: Janus Henderson Investors as at 30 June 2026
[1] In accordance with the Sustainable Finance Disclosure Regulation (SFDR), the Fund is classified as Article 9 and has sustainability as its objective.
Towards Sustainability: Labelled through 31 December 2026, for professional and end investors. The country of use for this award is Belgium.
The above are the Portfolio Managers' views and should not be construed as advice and may not reflect other opinions in the organisation. The views are subject to change without notice.

INVESTMENT APPROACH

Janus Henderson INVESTORS

Investment Philosophy

- We believe technology is the science of solving problems. Responsible innovation and disruption can be a positive force for change.
- Our deep knowledge and extensive investment experience enables us to navigate the technology hype cycle to help identify persistent, underappreciated growth opportunities that provide solutions to the global challenges faced by humanity.
- Sustainable Future Technologies (SFT) is a dual mandate strategy. We believe this approach will provide clients with access to companies delivering positive environmental and social benefits, as well as the potential for attractive long-term returns.
- Our thematic overlay of sustainable technology themes and negative screening creates a 'technology for good' portfolio.

To deliver our dual mandate, there are six stages to our sustainable investment process incorporating both positive and negative selection criteria, including product and operational sustainability analysis. Navigating the hype cycle of sustainable future technologies is supported by the five interlinking pillars of our rigorous investment framework integrating sustainability at every level:

- Bottom-Up Fundamental Research
- Valuation Discipline
- Sustainable Thematic Screening
- ESG Insights & Proactive Engagement
- Integrated Risk Management

Investment Framework

The SFT Strategy, launched in August 2021, is built upon the foundations of the Janus Henderson Global Technology Leaders Strategy, founded in 1984, one of the largest and longest running technology strategies in Europe. The Global Technology Leaders (GTL) Team has been investing through a lens of innovation, disruption, "navigating the technology hype cycle" and integrating Environmental, Social and Governance (ESG) factors for more than 20 years. The SFT Strategy has been born out of our experience, our research into sustainable technology investing as well as taking inspiration from the Janus Henderson Global Sustainable Equity Strategy, founded in 1991.
A technology company for us is defined as having hardware or software at the core of the company's franchise, its products, services, and value generation.

To define and reduce our investment universe we take a broad global equity index (MSCI All Country World Index), apply our negative screening and then our definition of technology. With our focus on sustainable future technologies, we then apply our positive screening process to identify a universe of 'technology for good' stocks.

Portfolio Thematic Alignment

Environmental
Portfolio alignment with environmental themes: 68.1%

Clean Energy Tech	Low Carbon Infrastructure	Smart Cities	Sustainable Transport
7.9%	39.4%	11.3%	5.3%

Social
Portfolio alignment with social themes: 29.8%

Resource & Productivity Optimisation	Digital Democratisation	Tech Health	Data Security
7.7%	7.7%	2.5%	5.0%

Source: Janus Henderson Investors as at 30 June 2026
The fund only invests in companies that derive at least 50% of their current or future expected revenues from goods and services within the IM's sustainable technology themes. We aim to use the most up to date data and refer to the past full company / fiscal year. We refresh our mapping annually. Time periods may differ depending on the company's financial year-end or the timing of investment and analysis. Data availability differs and timings may vary. A majority rules approach is applied in line with the mapping of sustainable themes to Environmental or Social alignment. The FOCG Oversight team review and validate the >50% revenue mapped to sustainable themes hurdle as part of their ESG Review. Mapping to themes is completed bottom-up by revenue exposure per company. So, for example, Microsoft revenues would be split between low carbon infrastructure (for Azure Cloud business) and Resource and Productivity Optimisation. This mix is then multiplied by the weight in the portfolio. We believe this is the most accurate representation of thematic exposure rather than simply allocating each company to one theme. Revenue exposure excludes cash and companies with revenue attributed to 'no sustainable thematic' category. The 'no sustainable thematic' category considers the proportion of revenues of portfolio companies that do not map across to any of the 8 sustainability themes.

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
UN GC OECD MNE compliant	Yes
Sustainable Objective Fund	Dual Mandate
Benchmark Agnostic	Yes
FAANG	No
Positive & Negative Screening	Yes
Sustainable Investment Themes	Yes
Bottom-Up (fundamental company analysis)	Yes
Active Approach	Yes

Source: Janus Henderson Investors as at 30 June 2026

INFINEON

Sustainability summary

Infineon is the #1 global power semiconductor franchise and the only company worldwide with 300mm gallium nitride (GaN) wafer production, a next-generation chip technology roughly 4x more efficient than traditional silicon. Its chips are the foundation of electrification, renewable energy and AI infrastructure, enabling more efficient electric vehicles, wind and solar power, grid infrastructure, industrial automation and AI datacentres. As electricity demand rises from electrification and AI, Infineon is positioned at the centre of some of the fastest-growing end markets in technology.

Infineon's sustainability leadership is inseparable from its investment case. The same engineering innovations that improve energy and material efficiency also support profitability and competitive advantage. Advanced silicon carbide (SiC) and gallium nitride technologies enable higher power density, lower energy loss and more efficient use of raw materials. This has translated into approximately 143 Mt CO_2e of avoided emissions, compared with 2.7 Mt CO_2e generated across Infineon's value chain, an independently validated 53:1 benefit-to-burden ratio, equivalent to removing around 31 million petrol cars from the road for one year. We view this as one of the strongest examples of measurable product-enabled sustainability impact in global semiconductors.

We believe this sustainability leadership supports a genuine competitive advantage through stronger growth, lower operational risk, a well-managed supply chain and best-in-class governance.

At a Glance	Key ESG KPIs / insights
UN GC OECD MNE	Aligned, no issues.
Carbon intensity (WACI, scopes 1 & 2, USD)	11 tCO2e/$M (decreasing) SBTi approved.
Energy intensity (MWh/ $1M Rev)	150.5 MWh/ $M (improving; biggest unlock is retrofit and % new fabs increasing as more energy efficient)
Zero-carbon electricity	100% RE (electricity-wise), consume fossil fuels in processing which lowers stat to 78%
Resource efficiency	Strong
R&D to sales	~15.6% of sales, ~20% CAGR since FY22
Controversies	No significant controversies
Water	Lower risk than peers as present in low risk sites and where slightly elevated risk its small scale/ low impact
Hazardous waste	Increasing as SiC/GaN and new capacity ramp; key test is intensity moderating as revenue scales.
H&S	Good, lower lost time injury (0.06) than benchmark/ peers and decreasing.
Third party ratings	EcoVadis platinum rating, MSCI AA
Sustainability	Very good

Sustainability outcomes	Themes	SDG Alignment

- **~143 Mt CO_2e avoided by Infineon chips in use** (53x ratio vs product emissions)
- Chip-level material efficiency is strong:
  ○ 20µm ultra-thin silicon halves resistance and cuts power loss >15%;
  ○ Trench SiC +30% chips per wafer;
  ○ 300mm GaN quadruples die area vs 150mm
- Dresden Smart Power Fab (opened 2 July 2026): €5bn largest investment in Infineon's history; world's largest fab for power semis; ~30% better capital efficiency via digital twin planning
- ~57% EU Taxonomy eligible revenues (70% capex, 51% opex), one of the highest ratios in global semiconductors
	▸ Sustainable Transport
	▸ Clean Energy Tech
	▸ Data Security
		7, 9, 11, 12, 13

ESG Analysis, Voting & Engagement

Environmental - where sustainability leadership benefits margins.

- Chip-level resource efficiency is a strong moat and showcases leading eco-design practices and leading R&D. For example, advanced SiC and GaN technologies improve power efficiency while reducing material intensity, supporting both sustainability outcomes and margin expansion. Examples include 20µm ultra-thin silicon and silicon carbide architectures that increase chip output per wafer while reducing energy losses. We view resource efficiency as a core competitive advantage. Infineon's leadership in power semiconductors allows customers to reduce energy losses while improving system performance. This supports both customer decarbonisation and long-term value creation.

- Decarbonisation is on track: Scope 1&2 emissions -84% versus 2019 delivered by FY25, ahead of Infineon's own milestone. 100% renewable electricity across all sites is locked in through long-term contracts (for example PNE AG, October 2025), hedging against energy market volatility. Scope 3 was SBTi validated in April 2025 following our engagement and supplier science-based target coverage has moved from 35% to 55% today. UMC foundry partner decarbonisation partnership (March 2026) signals supply side execution. Given ~45% of Infineon's production is outsourced to foundry partners, and foundry partners collectively account for a material share of Infineon's upstream Scope 3 emissions, this is a meaningful lever."
- Water is well-managed and geographically operating at lower inherent risk to peers: only industrial water at three stressed sites, general lower stressed sites, reverse osmosis deployed, and an independent study confirms Dresden Fab 4 has max 0.02% river impact even at low water.
- Hazardous waste and energy intensity: watch item as new materials and more complex semi architectures increase purity requirements and process steps: Absolute waste rose ~29% YoY in FY24, and intensity worsened from 1.95 to 2.74 tonnes per €m revenue. This reflects the chemical intensity of advanced SiC and GaN production ramping at Kulim and Dresden, the operational reality of building the AI power moat. The critical test is whether intensity stabilises as revenue scales toward €19bn+ FY27E and €22bn+ FY28E. We are pushing for waste growth proportional to power-node output, not uncorrelated. Also on our engagement list: expanding Scope 3 to include use-phase emissions from products (~50% sold via distributors makes this technically complex), and phasing out PFAS ("forever chemicals") which is an industry wide debate.

Social — R&D strong, safety is a proof point of workforce quality.

- Innovation and workforce quality are critical to Infineon's long-term competitive position. R&D at ~15.6% of sales, growing at ~20% CAGR, is the process engineering foundation of the 300mm GaN and ultra-thin silicon lead.
- Lost-time injury rate 0.06 per 100 employees is a 62% improvement in four years, strong given across a global fab footprint that scaled meaningfully over the same period.
- Turnover 6% is better than the semiconductor industry average.
- Infineon's Foreign Migrant Worker Programme with NGO Electronics Watch translating whistleblower policies into Nepalese and other migrant languages is industry-leading and evidence that supply chain human rights are managed as strategy, not compliance.
- Female management at 18% (from 15% in 2019) is below Infineon's own 20% 2030 target but is now embedded in the LTIP. The underlying constraint is cultural, fewer than 10% of German STEM students are women but management is doing the right things and continue to push all forms of diversity and create an inclusive work environment that fosters safety, wellbeing and innovation.

Governance — strong.

- MSCI Best in Class on Accounting (10/10) and Tax Transparency (10/10).
- Zero controversies and Chief Digital & Sustainability Officer Elke Reichart sits on the Management Board.
- 2026 remuneration overhaul was delivered following our engagement: discretionary STI modifier abolished, LTI extended, clawback expanded, change of control removed. 25% of executive short-term pay now weighted to non-financial ESG KPIs. Shareholders voted favourably indicating support.
- Watch item: China market access: Infineon won two Munich patent rulings against Innoscience for GaN infringement in Germany (June/July 2026), but China's Supreme Court upheld an injunction against Infineon GaN in China (June 2026). Given 43% of automotive revenue is concentrated in China, this is a live governance and market-access issue that we are monitoring.

Stewardship & engagement.

We engage with Infineon regularly and have seen the following outcomes and changes that continue to solidify their ESG and sustainability leadership. These outcomes demonstrate management's willingness to engage constructively with shareholders and strengthen our confidence in governance quality.

- Executive remuneration reform at 2026 AGM (post July 2025 feedback)
- Scope 3 science-based target validation April 2025 (post March 2025 engagement)
- Commitment to KnowTheChain benchmark August 2025 (post supply chain disclosure engagement)

We continue to monitor Infineon’s footprint as the company continues to retrofit facilities and ramp new capacity.

Source: Janus Henderson Investors as at 30 June 2026
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Flex

Sustainability summary

Flex is a global manufacturing and supply chain partner enabling the AI economy, electrification and healthcare innovation at scale. The company designs, engineers and manufactures technologies including AI power systems, liquid cooling infrastructure, EV powertrain components, solar tracker systems and precision medical devices. As demand for AI infrastructure and electrification accelerates, Flex is increasingly positioned within some of the fastest-growing end markets across technology and industrials.

What differentiates Flex is its combination of engineering expertise, manufacturing scale and global supply chain reach. Customers rely on Flex not only to manufacture products, but also to help navigate tariffs, localisation requirements, supply chain disruption, power constraints, product redesigns and resource shortages. Through its diversified footprint and local manufacturing capabilities, Flex helps customers improve resilience, shorten lead times and accelerate innovation.

We view Flex as a sustainable and resource-efficient manufacturer rather than simply a contract manufacturer. Resource efficiency, operational excellence, circular economy capabilities and responsible sourcing help customers lower costs, improve product sustainability and build more resilient supply chains, strengthening customer relationships and increasing switching costs. These same capabilities support Flex's profitability through lower waste, better resource utilisation, higher factory productivity and an increasing mix of higher-value engineering, power and cooling solutions. This is particularly evident within Cloud & Power Infrastructure, where Flex's expertise in power delivery, cooling and thermal management helps customers deploy AI infrastructure more efficiently while supporting higher margins.

The planned separation of the Cloud & Power Infrastructure business highlights the strategic value created within Flex's AI infrastructure, power and cooling capabilities. It also reinforces our view that Flex's engineering expertise, customer relationships and manufacturing ecosystem are not fully reflected by traditional contract manufacturing comparisons.

Our deep-dive physical risk analysis reinforced this view. Despite operating more than 100 manufacturing sites globally, Flex's diversified footprint, regionalisation strategy and proactive risk management leave it better positioned than many peers to manage climate, geopolitical and supply chain disruption risks, as demonstrated repeatedly through events such as tariffs and broader supply chain volatility.

We view Flex as an ESG and sustainability leader within global manufacturing. Resource efficiency, workforce capability, engineering expertise, resilient supply chains and strong governance reinforce Flex's competitive position, improve customer stickiness, support margin expansion and strengthen long-term value creation.

At a Glance	Key ESG KPIs / insights
UN GC OECD MNE	Aligned; no significant issues
Carbon intensity (WACI, scopes 1 & 2, USD)	25.85 (tCO2e/$M(~36% below industry avg (MSCI), improving
Carbon footprint (scopes 1 & 2)	23.5, decreased 43% vs baseline
H&S	TCIR 0.14; safety performance comparable to office environments despite manufacturing
Renewable energy	32% of electricity consumption, increasing
Waste diversion	Good, improving
Operational/ gross margin	Improving through mix, operational efficiency and resource productivity
Controversies	No significant controversies
Supply chain	Strong, diversified, both global and local
FCF conversion	Strong cash conversion and operational quality
Talent satisfaction	High
Physical resilience	Very good
Sustainability	Strong

Sustainability outcomes	Themes	SDG Alignment
- AI datacentres deployed up to 30% faster through integrated compute, power and cooling solutions; power systems operate at up to 97.5% efficiency. - Grid-to-Chip power, cooling and liquid thermal management solutions support the efficient scaling of AI infrastructure. - Health Solutions supports home-based healthcare through precision medical devices and drug-delivery systems. - FreeFlow extends product lifecycles through reuse, refurbishment and reverse logistics, reducing electronic waste and supporting a circular economy.	▸ Low Carbon Infrastructure ▸ Sustainable Transport ▸ Tech health ▸ Clean Energy Tech	3, 7, 8, 9, 12, 13

ESG Analysis, Voting & Engagement

Environmental – resource efficiency and resilience support the moat

- Flex's ESG and sustainability credentials are inseparable from its operating model. Customers increasingly require manufacturing partners that can deliver efficiently, responsibly and locally while navigating tariffs, resource constraints, supply chain disruption and geopolitical risk.
- Environmental performance is strong for a manufacturer of this scale. Flex has reduced Scope 1 and 2 emissions by 43% since 2019, increased renewable electricity to 32%, deployed 40.7MW of onsite solar, maintains carbon intensity around 36% below industry averages, achieved a 96% waste diversion rate and certified 47% of sites as zero waste-to-landfill. These same initiatives improve factory utilisation, reduce costs and support margins.
- Our physical-risk deep dive reinforced this view. Flex operates one of the most diversified manufacturing footprints in the sector, with materially lower China exposure than many peers. Its regionalised footprint across the Americas, Europe and Asia helps customers manage supply chain, tariff and geopolitical risks while supporting localisation objectives.
- Cloud & Power Infrastructure provides the clearest example of sustainability and financial materiality aligning. Flex's power, cooling and thermal management capabilities help customers deploy AI infrastructure more efficiently while supporting the company's fastest-growing and highest-margin business.
- While environmental performance is strong overall, we continue to engage on areas where we see further improvement potential, including customer avoided-emissions disclosure, supplier decarbonisation, water stewardship, climate resilience planning and circular economy expansion.

Social – workforce quality supporting execution

- People are central to Flex's investment case. Product quality, engineering innovation and customer trust depend on attracting and retaining highly skilled employees across a workforce of approximately 150,000 employees.
- Multiple engagements have reinforced our view that management demonstrates leadership across environmental, social and governance topics. Human capital is treated as a strategic asset, with engineers and technical specialists actively redeployed from lower-growth segments into AI infrastructure, healthcare and power programmes.
- Engineering capability increasingly differentiates Flex from traditional contract manufacturers. Expertise across cloud infrastructure, digital health, power systems, cooling technologies and automotive electronics allows Flex to move beyond manufacturing and become a more strategic partner to customers.
- Employee engagement and workforce development appear stronger than headline ESG scores imply. Flex Voice achieved approximately 95% employee participation, more than 35,000 employees participate in the Capability Acceleration Programme and employees receive roughly 37 hours of training annually.
- Safety and employee welfare are important strengths. Flex reports a Total Case Incident Rate of 0.14, supported by employee wellbeing programmes, ethics training, mental health support, human rights policies and responsible labour practices embedded throughout operations.
- We continue to engage on senior leadership diversity, engineering talent retention, succession planning and safety disclosure.

Governance – supporting long-term value creation

- Governance is one of Flex's strongest ESG attributes and an important contributor to shareholder value creation. The company ranks in the 96th percentile globally for governance and the 98th percentile for executive compensation, supported by strong disclosure, board independence and shareholder-aligned incentives.
- Governance quality has improved materially under CEO Revathi Advaithi. Since 2019, management has focused on portfolio rationalisation, margin improvement, capital discipline and repositioning the business towards higher-value engineering, power and infrastructure opportunities.
- Executive incentives are strongly aligned with shareholder outcomes. Approximately 90% of CEO compensation is performance-linked and around 74% is tied to long-term incentives, which we view positively given the company's long-duration strategic transformation.
- Capital allocation is a notable strength. Acquisitions including Anord Mardix, JetCool, Crown Technical Systems and Electrical Power Products have expanded Flex's proprietary power and cooling capabilities, strengthening competitive differentiation and supporting higher-margin growth.
- The planned Cloud & Power Infrastructure separation is the most significant governance development currently underway. We believe the transaction should improve strategic focus, transparency and incentive alignment while providing greater visibility into the distinct growth, margin and sustainability characteristics of both businesses.
- Multiple engagements and our deep-dive ESG, technology and physical-risk analysis have strengthened our confidence in management quality and long-term execution. Leadership has demonstrated a clear strategy, disciplined capital allocation and strong execution as Flex transitions towards higher-value AI infrastructure, power and engineering solutions.
- We continue to engage on opportunities to further strengthen post-spin governance arrangements, executive incentives, succession planning, board refreshment and cybersecurity oversight.

Source: Janus Henderson Investors as at 30 June 2026
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The following sections offer qualitative commentary on the quantitative data provided on the subsequent pages.

ESG Scores & Controversies

Third-party ESG scores are useful indicators, but they often miss the deeper sustainability story - especially in complex or emerging tech sectors. Our deep knowledge and extensive investment experience allow us to navigate the technology hype cycle and **uncover persistent, underappreciated growth opportunities that solve real-world problems**.

With a **dedicated sustainability analyst** and an **integrated ESG process**, we go beyond surface-level metrics to identify sustainability drivers that others overlook. We actively engage with companies and third-party data providers to resolve discrepancies, surface risks, and advocate for improvements - resulting in multiple rating upgrades.

Our Sustainable Future Technology strategy continues to deliver **strong ESG performance**, underpinned by a **low carbon footprint, minimal controversies, and high third-party ratings**. 70% of the portfolio is rated by MSCI as A, AA or AAA, with no laggards (CCC-rated), reflecting our commitment to responsible innovation.

Quarterly Highlights

The fund delivered an exceptionally strong quarter, significantly outperforming both its benchmark and the broader technology sector. Performance was driven by stock selection across Low Carbon Infrastructure and Smart Cities as investors increasingly recognised opportunities beyond a narrow group of mega-cap AI beneficiaries.

- Within technology, leadership broadened meaningfully:
  - Memory and semiconductor holdings benefited from growing confidence in the durability of AI infrastructure demand, improving supply discipline and rising earnings expectations. Resource-efficient memory and advanced semiconductors remain critical to enabling the next phase of AI deployment.
  - Power, connectivity and semiconductor equipment companies outperformed as hyperscalers increased capital expenditure plans and AI-related bottlenecks became a growing area of investor focus. These technologies provide the power, connectivity and digital backbone required to support AI adoption at scale.
  - Cybersecurity remained resilient, supporting our Data Security theme, while our relatively low weighting to software benefited performance as investors reassessed disruption risks across parts of the software universe.

- Importantly, performance was increasingly driven by earnings upgrades, improving order visibility and stronger long-term demand signals rather than valuation expansion alone. This supports our view that the current AI investment cycle is proving broader and more durable than previous technology cycles.

- We continued to position the portfolio towards resource-efficient AI infrastructure, electrification, semiconductor manufacturing, connectivity and digital security while selectively taking profits in some strong performers following significant gains.

This environment increasingly rewarded our differentiated approach to AI, focusing on companies enabling the infrastructure buildout required to support adoption rather than the most crowded parts of the market. Portfolio performance reflected broad participation across multiple holdings and themes, demonstrating the strength of our diversified approach and reinforcing our conviction that the AI opportunity is continuing to expand across resource efficient and critical power, memory, connectivity, manufacturing and industrial technology.

Key Contributors

- SanDisk – The strongest contributor as investors gained confidence in the durability of the memory cycle. Improving AI-related demand, industry supply discipline and greater earnings visibility supported strong share price performance. SanDisk remains a key enabler of resource-efficient digital infrastructure, helping reduce power consumption, cooling requirements and datacentre footprints.

- Flex – Reported results and guidance materially ahead of expectations, supported by accelerating demand across cloud, power and AI infrastructure. Growing recognition of the value embedded within its cloud and power infrastructure business, alongside strong operational execution, supported performance. Flex enables more resource-efficient manufacturing, digital infrastructure and clean technology supply chains.

- Infineon Technologies – Benefited from growing demand for power semiconductors used in electrification, renewable energy systems, industrial automation and increasingly power-intensive AI infrastructure. The company remains a key enabler of energy efficiency across digital and industrial systems through technologies that reduce power losses and optimise electricity use.

  - **Top-tier ESG ratings**: 70% of holdings rated A or above
  - **No CCC-rated names**

Controversy Monitoring

Overall controversy exposure across SFT remained low during the quarter. MSCI's updated framework was broadly supportive of portfolio holdings, particularly where legacy issues linked to value chains or indirect impacts were given lower weighting. While the technology sector continues to face scrutiny around AI governance, data privacy, competition and environmental impacts, we did not identify any controversies that materially altered our investment thesis for core holdings. Within SFT, we continued to assess these issues through a financial materiality lens and updated engagement plans where appropriate.

Controversies included Spotify service reliability incidents, an alleged Nvidia third-party data breach and a Snowflake-related data exposure case. We did not consider these financially material. Spotify's incidents were short-lived service outages that were resolved quickly without evidence of lasting customer or commercial impact. Nvidia's case related to an alleged breach at a third-party manufacturing partner rather than Nvidia's own systems, with no disclosed regulatory action or financial liability. Snowflake continues to face litigation related to historic customer data exposures, but the specific alert did not indicate a new escalation in severity or a meaningful change to our investment thesis. Collectively, these cases reinforce the importance of cybersecurity, operational resilience and responsible AI governance, but did not appear indicative of broader governance weaknesses or deterioration in business fundamentals.

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Environmental Characteristics

- **Low-carbon, low-impact portfolio outperforming benchmark on absolute footprint metrics.** Portfolio Carbon Footprint Scope 1&2 sits at 5.46 tCO_2e/$m versus benchmark 34.48 (-84%), and WACI Scope 1&2 at 28.30 versus 115.25 (-75%).
- Climate ambition continues to strengthen, with 57% of holdings holding an approved SBTi target (up from 47% one year ago and now ahead of benchmark 52%). 90% of holdings sit in high-impact PAII sectors, reflecting the portfolio's focus on transition enablers. Green revenue share and renewable electricity % remains ahead of benchmark.
- Scope 3 carbon metrics are also lower than benchmark, though data quality remains a challenge. Scope 3 remains more variable given data quality and estimation challenges, particularly for software and platform companies.
- **81% of holdings report to CDP, supporting strong climate disclosure and transparency**.
- **Climate Value at Risk is low or positive**, benefiting from tech-driven mitigation/adaptation.
- Engagement and analysis on climate continues to be a key focus for the portfolio, we engaged on climate 14 times this quarter.

Sustainability and ESG integration delivering strong environmental outcomes

Investments this quarter focused on AI implementation in a low-resource manner. AI is seen as a catalyst for sustainable solutions, driving productivity and efficiency and an enabler of system-wide decarbonisation. The portfolio has continued to shift deliberately towards physical and enabling infrastructure themes, as well as taking profits and pivoting to more attractive risk reward areas.

Thematic alignment (Q2 2026)

- Low Carbon Infrastructure: 39% (+3pp QoQ)
- Smart Cities: 11% (+1pp)
- Data Security: 5% (+1pp)

Offset by reductions in the following:

- Clean Energy Tech: 8% (-5pp)
- Resource & Productivity Optimisation: 8% (−1pp)
- Digital Democratisation: 8%
- Sustainable Transport: 5%
- Tech Health: 3%

The rotation continues to reflect increased exposure to hardware, semiconductors, electrification and infrastructure-linked enablers of resource-efficient AI and decarbonisation. Reduced weight in software-oriented themes has also partly offset earlier increases in carbon intensity as we scaled back exposure to over-weighted software emitters. Importantly, this reflects rotation within sustainability themes rather than a reduction in sustainability exposure. The portfolio remains positioned in real-economy decarbonisation enablers, rather than lighter, software-led efficiency solutions.

Decarbonisation is not linear - avoided emissions are key.

Quarter on quarter carbon footprint update (Scope 1 & 2)

Portfolio carbon metrics were broadly stable quarter-on-quarter, with WACI declining slightly (28.9 → 28.3) and Carbon Footprint marginally higher (5.34 → 5.46), reflecting intentional positioning in energy-intensive transition enablers and normal investment cycle timing effects during capacity expansion. This is not a signal of deterioration in company fundamentals, as holdings continue to decarbonise. At the same time, the portfolio remains positioned in companies enabling emissions reduction across the wider economy (Scope 4). Carbon metrics remain partially distorted by methodology limitations, particularly for software models, meaning short-term movements should not be over-interpreted.

Drivers:

- **Market move / performance effect**: Manufacturing-intensive AI infrastructure and transition enablers outperformed, increasing their weight in the portfolio; continued rotation toward Low Carbon Infrastructure and Smart Cities, partly offset by reductions in software-heavy themes.
- **Portfolio activity / repositioning effect**: Continued rotation towards Low Carbon Infrastructure and Smart Cities, partly offset by reductions in software-heavy themes and profit-taking in Clean Energy Tech names.

- **Data and methodology-driven effects**
    - **Software overstatement improving**: Snowflake's WACI contribution fell from ~13% at Q1 to ~5% at Q2 as we reduced software exposure. Its reported contribution remains overstated versus real-world emissions intensity relative to manufacturing-intensive names such as TSMC as third parties struggle to estimate carbon for those that don't report.
    - **Concentration effects**: A small number of holdings drive a disproportionate share of metrics, including TSMC, Corning, CATL, Snowflake, Flex, Jabil and Texas Instruments. Corning is a new entrant, initiated during the quarter. Corning is intrinsically energy-intensive because glass manufacturing depends on continuous high-temperature melting furnaces, the dominant source of its Scope 1 emissions. However, Corning is one of the most process-innovative in its industry, targeting a 30% absolute Scope 1&2 reduction by 2028 (2021 baseline), a 17.5% Scope 3 reduction by 2028 (Cat 4 already down 22%), a 400% increase in renewable energy use by 2030, and 87% waste diversion already achieved against an 80% 2028 target. Corning is also engineering carbon out of its products directly, its SMF-28 Contour optical fibre portfolio has reduced product carbon footprint by up to 60% versus standard fibre, and its ColdForm auto components reduce embodied carbon in vehicle glass. Corning strengthens portfolio exposure to a resource-efficient, US-based enabler of AI, electrification and connectivity infrastructure, where sustainability performance is genuinely improving even if not yet fully captured in third-party emissions models.
    - Timing effects in third-party ESG data: emissions data often lags operational improvements, resulting in short-term volatility
- **Investment cycle and structural effects**

  Semiconductor and battery companies currently show elevated intensity due to:
    - capacity expansion
    - production ramp ahead of revenue
    - new facility ramp-up

  This reflects non-linear decarbonisation, where emissions rise ahead of efficiency gains and renewable sourcing improvements.
- **Offsetting positive dynamics:** Growing contribution from avoided emissions (Scope 4), for example TSMC's reported avoided emissions ratio of ~1:4. Continued improvements in:
    - operational efficiency
    - renewable electricity sourcing
    - process and supply chain optimisation

Year-on-Year carbon footprint update (Scope 1 & 2)

Carbon footprint and intensity increased year-on-year, driven by greater exposure to AI infrastructure and manufacturing-intensive transition enablers, rather than any deterioration in underlying fundamentals.

Key drivers:

- Higher exposure to TSMC, CATL, Nvidia, Broadcom, Infineon, Cognex and Teradyne raised reported emissions but reflects greater allocation to physical enablers of resource-efficient AI and electrification. Reduced software exposure mechanically raised WACI without changes to underlying company emissions. Energy-intensive AI build-out has driven short-term emissions increases as hyperscalers and semiconductor suppliers scale, accompanied by significant resource efficiency gains and avoided emissions. Additions supporting the energy transition, including Texas Instruments, CATL and Corning - carry higher direct emissions but are critical enablers of electrification, energy efficiency and renewable integration, with strongly positive system-level impact. Semiconductors and batteries also remain in a phase of heavy capex, where emissions rise ahead of revenue and efficiency gains.
- The increase reflects intentional positioning in transition enablers and investment cycle timing. Importantly, it also reflects the gap between reported emissions and real-world system impact, where avoided emissions and efficiency gains are not yet fully captured in current carbon metrics.

The rotation reflects continued conviction in real-economy decarbonisation enablers, and the portfolio's climate ambition, disclosure and executive alignment continued to improve year-on-year.

We continue to uncover unappreciated earnings and sustainability drivers, seeking out the leaders and winners of tomorrow - because we see technology as the science of solving problems.

Social & Governance Characteristics

- **Strong social and governance performance**. The portfolio continues to outperform on key social and governance indicators, with no breaches or watchlist items of UN Global Compact or OECD MNE principles, reflecting robust risk management and responsible business practices.
- **Clear social thematic alignment**. The portfolio is positioned across technology themes that deliver tangible social outcomes, including improved accessibility, productivity, inclusion, safety, and affordability.
- **Board diversity and active engagement**. Average board gender diversity exceeds 30%, supported by ongoing dialogue on diversity, equity, and inclusion.
- **Robust human-rights frameworks**. The majority of holdings maintain formal human-rights policies, reflecting growing alignment with international standards and expectations.

Sustainability and ESG integration delivering strong social outcomes

Strong Innovation, Creativity & Inclusion at the center of the portfolio

- Innovation is a core driver: portfolio R&D-to-sales ratio is 11.9%, compared with a value of 7.5% for the MSCI ACWI benchmark, reflecting strong investment in future-ready solutions.
- We monitor innovation through customer case studies, patents, product launches, and software development, recognising that strategies vary by sector and business model.
- **Technology is disrupting the world**, reshaping industries and societies but it holds immense potential for good when guided by responsible innovation and inclusive governance.

Source: Janus Henderson Investors as at 30 June 2026

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**

UN SDG Mapping

UN SDG Alignment

Our eight sustainable technology themes are shaped by the **UN Sustainable Development Goals**, helping us identify global challenges, assess risk, and uncover opportunity. We go beyond third-party data, conducting **proprietary SDG analysis** focused on product-level impact, where innovation truly drives change. We utilise UN SDGs for idea generation and to help quantify sustainable outcomes.

Key Highlights

- **Strong alignment across most UN SDGs**, with **positive net alignment** and **no holdings flagged as misaligned**.
- **Top alignment areas**:
  - **SDG 5 – Gender Equality** & **SDG 10 – Reduced Inequalities**: Strong DEI focus, 30%+ board gender diversity, and active engagement is showcased operationally by our holdings.
  - **SDG 7 – Affordable & Clean Energy** & **SDG 13 – Climate Action**: Leaders like NEXTPower, Corning, Infineon and Xylem tackle green energy availability, efficiency, water scarcity, and enabling infrastructure for renewables and electrification.
  - **SDG 8 – Decent Work & Economic Growth** & **SDG 12 – Responsible Consumption**: High-growth, resource-efficient companies helping build and enable new industries and infrastructure like TSMC, Flex, Applied Materials and ASM International and CATL, driving sustainable transformation.
  - **SDG 9 – Industry, Innovation & Infrastructure**: Consistent with the portfolio's higher weighting in physical AI, semiconductors and connectivity, this SDG has continued to strengthen with additions such as AMD, ASML, Tokyo Electron, Cerebras Systems, Amphenol and Corning, all of which enable more efficient, resilient and innovative infrastructure.

Closing Gaps with Research – deep dive technology and sustainability expertise vital to navigate

Third parties net alignment model often misses product-level impact, especially in innovative tech. For example, Snowflake's cloud-native model is misclassified due to lack of direct emissions disclosure, and Universal Display's IP and R&D-led business model is under-recognised because third-party models overstate its chemical exposure. We fill these gaps with deep, contextual research.

Technology for Good

Technology is **disrupting the world**, reshaping industries and societies, but when guided responsibly, it holds immense potential for good. We invest in **leaders solving real-world problems**, aligned to the SDGs and backed by strong financials.

Source: Janus Henderson Investors as at 30 June 2026

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Janus Henderson INVESTORS

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: 98.0%

Benchmark

CCC	B	BB	BBB	A	AA	AAA

Coverage: 99.7%

Top 5 ESG Holdings

	Portfolio Weight (%)	ESG Score	Contribution Score
Palo Alto Networks	2.85	10.00	0.30
Applied Materials	2.78	10.00	0.29
ASML	2.07	10.00	0.22
F5	1.78	10.00	0.19
Tokyo Electron	1.75	10.00	0.18

Ranked by highest ESG score

Bottom 5 ESG Holdings

	Portfolio Weight (%)	ESG Score	Contribution Score
ACM Research	1.55	2.30	0.04
Impinj	1.50	3.60	0.06
Sandisk	4.57	3.70	0.18
Amphenol	1.92	3.70	0.08
Universal Display	0.78	4.10	0.03

Ranked by lowest ESG score

MSCI ESG Score

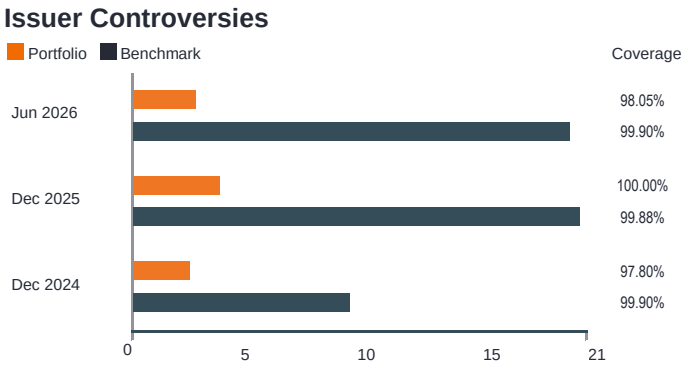
The MSCI ESG Score measures the ability of underlying holdings to manage key medium to long-term risks and opportunities arising from ESG factors. It is a weighted average of the industry adjusted scores of the underlying holdings and is measured on a scale of 0 to 10 (worst to best). Pillar scores measure 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	**7.14**	**98.05**	**6.85**	**99.73**
Environmental	5.04	98.05	5.85	99.80
Social	5.29	98.05	4.93	99.80
Governance	6.49	98.05	5.84	99.80

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. 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. Coverage includes only assets eligible for each metric, meaning single-name corporate or sovereign holdings, and excludes security types not relevant to the ESG measure, such as cash, cash-equivalents, and other irrelevant positions. Datapoints with coverage of less than 60-70% may be less informative for understanding product risks and opportunities. 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. Where applicable additional disclosures for proprietary ESG ratings are available on www.janushenderson.com.

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.



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, Scope 1+2 Intensity (tCO2e/USD million sales) represents the weighted average of the underlying holdings' most recently reported or estimated Scope 1+2 greenhouse gas emissions normalised by USD million sales in the portfolio.

Portfolio

Very High	High	Moderate	Low	Very Low

Coverage: 98.0%

Benchmark

Very High	High	Moderate	Low	Very Low

Coverage: 99.9%

Carbon Intensity	Portfolio Score	Portfolio Coverage (%)	Benchmark Score	Benchmark Coverage (%)
Carbon Intensity (Scope 1+2 tCO2e/USDmn sales)	28.30	98.05	115.25	99.90

5 Most Carbon Intensive Issuers	Portfolio Weight (%)	Carbon Intensity
Corning	1.63	252.86
Taiwan Semiconductor Manufacturing	3.63	185.93
Texas Instruments	2.49	155.36
Contemporary Amperex Technology	2.56	120.01
Snowflake	1.76	74.40

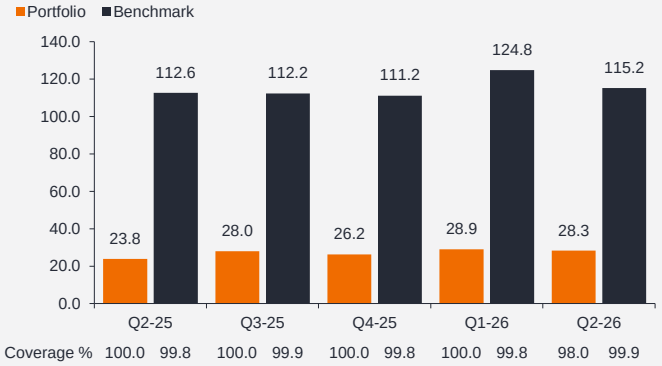
Ranked by highest Carbon Intensity value

5 Least Carbon Intensive Issuers	Portfolio Weight (%)	Carbon Intensity
Shopify	1.45	0.08
Spotify Technology	1.92	0.30
Nextpower	2.61	0.47
ASML	2.07	0.68
Impinj	1.50	1.19

Ranked by lowest Carbon Intensity value

Historical Carbon Intensity

(Scope 1+2 tCO2e/USDmn sales)



Carbon Emissions

Absolute Carbon Emissions, Scope 1+2 (tCO2e) represents the aggregation of the underlying holdings' most recently reported or estimated Scope 1 and 2 emissions normalised by the most recently available enterprise value including cash (EVIC). Carbon Footprint, Scope 1+2 (tCO2e/USD million invested), represents the absolute emissions scaled for the USD million invested in the portfolio.

Carbon Footprint	Portfolio Score	Portfolio Coverage (%)	Benchmark Score	Benchmark Coverage (%)
Carbon Footprint (Scope 1+2 tCO2e/USDmn invested)	5.46	98.05	34.48	99.79

Carbon Emissions	Portfolio Score	Portfolio Coverage (%)	Benchmark Score	Benchmark Coverage (%)
Carbon Emissions (Scope 1+2 tCO2e)	327.02	98.05	2.06K	99.79

5 Highest Carbon Emitters (Scope 1+2)	Portfolio Weight (%)	Carbon Emissions
Corning	1.63	49.02
Contemporary Amperex Technology	2.56	30.96
Jabil	2.08	28.51
Flex	3.95	23.50
Texas Instruments	2.49	14.12

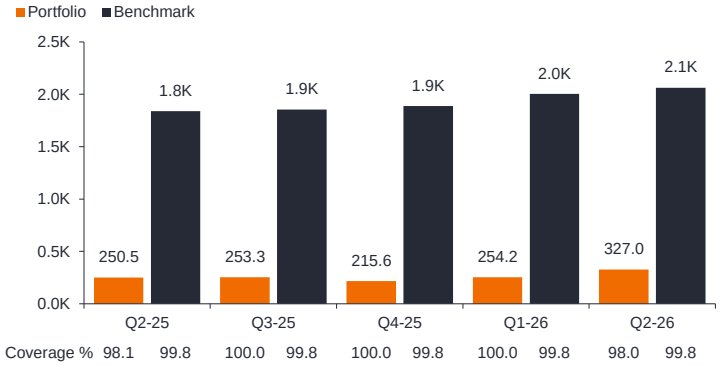
Ranked by highest Carbon Emission value

5 Lowest Carbon Emitters (Scope 1+2)	Portfolio Weight (%)	Carbon Emissions
Shopify	1.45	0.00
Spotify Technology	1.92	0.04
NVIDIA	4.63	0.05
ASML	2.07	0.06
Nextpower	2.61	0.08

Ranked by lowest Carbon Emission value

Historical Carbon Emissions

(Scope 1+2 tCO2e)



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 the Historical Carbon Emissions (Scope 1+2) chart, 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. Coverage denominator includes only eligible assets for each given metric. It excludes security types the ESG measure 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.

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	80.64	98.05	85.35	99.81

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	2.23°	98.05	2.84°	99.75

Climate VaR Portfolio Summary

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

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

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

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

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

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

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

Scenario Analysis	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
Transition Climate VaR - Policy	-2.37%	-10.66%	-2.45%	-10.76%	-0.26%	-3.13%
Transition Climate VaR - Technology	1.37%	1.19%	1.70%	1.32%	0.31%	0.26%
Physical Climate VaR	-0.22%	-0.47%	-0.30%	-0.79%	-0.54%	-2.19%
Aggregated Climate VaR	**-1.21%**	**-9.94%**	**-1.04%**	**-10.24%**	**-0.49%**	**-5.06%**
	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	1.50	98.05	1.57	99.90
SBTi approved target in place	56.74	98.05	51.64	99.90
Paris aligned company carbon emission reduction strategy	33.37	98.05	48.06	99.71

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
Universal Display	0.78	1,649.74
Contemporary Amperex Technology	2.56	1,358.70
Intuitive Surgical	1.24	1,219.82
ASM International	3.12	1,187.02
ACM Research	1.55	1,153.56

Ranked by highest carbon intensity (sales) value

5 Highest Carbon Emitters (Scope 3)	Portfolio Weight (%)	Carbon Emissions
Jabil	2.08	970.39
ACM Research	1.55	677.97
Flex	3.95	547.91
Contemporary Amperex Technology	2.56	350.51
Tokyo Electron	1.75	301.24

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.	13.37%	90.75%	13.85%	94.74%
Human Rights Policy	The portfolio's total exposure to issuers that have a human rights policy.	94.12%	98.05%	96.60%	99.87%
Human Rights Controversy Flag	The portfolio's total exposure to issuers that are being flagged as Orange/Red for controversies related to the issuer's impact on the communities in which it does business, indicating the most severe controversies. Factors affecting this evaluation include whether the issuer is involved in controversies related to support for controversial regimes, freedom of expression and censorship, and other human rights abuses and adverse impact on a community.	0.00%	98.05%	4.75%	99.90%
Lack of processes and mechanisms to monitor compliance with UNGC principle and OECD MNE	Company involvement in controversies related to labor-management relations, employee health & safety, collective bargaining & unions, discrimination, diversity, and other employee relations standards	0.00%	98.05%	0.22%	99.87%
Board Gender Diversity	The percentage of board members who are female, reported as the weighted average of the underlying holdings within the portfolio.	31.83%	98.05%	33.73%	99.81%
Data Privacy and Security Breached	The portfolio's total exposure to issuers that have faced significant recent data breaches or controversy regarding data privacy and security.	0.00%	98.05%	0.00%	99.90%
UN Global Compact Signatories	The portfolio's total exposure to issuers that are signatories to the 10 principles of the UN Global Compact (UNGC).	31.20%	82.73%	43.80%	97.94%
CEO Tenure	CEO tenure in years, reported as the weighted average of the underlying holdings within the portfolio.	10.07	98.05%	9.04	99.83%

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

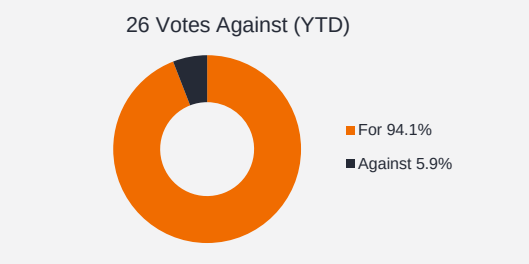
SDG	Description	Net Alignment (%)
Goal 1	No Poverty	-
Goal 2	Zero Hunger	-
Goal 3	Good Health and Well-Being	-
Goal 4	Quality Education	-
Goal 5	Gender Equality	39.29
Goal 6	Clean Water and Sanitation	18.91
Goal 7	Affordable and Clean Energy	35.94
Goal 8	Decent Work and Economic Growth	5.30
Goal 9	Industry, Innovation & Infrastructure	19.28
Goal 10	Reduced Inequalities	22.91
Goal 11	Sustainable Cites and Communities	0.78
Goal 12	Responsible Consumption and Production	48.67
Goal 13	Climate Action	49.75
Goal 14	Life Below Water	1.24
Goal 15	Life on Land	-
Goal 16	Peace, Justice and Strong Institutions	23.92
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	95.88%
Votes with Management	96.34%



Votable Proposals	Votes For	Abstain	Against	Total (YTD)
Votable Proposals	411	0	26	437
Management Proposals	406	0	11	417
Shareholder Proposals	5	0	15	20
Total	**411**	**0**	**26**	**437**
Votes with Policy	419		18	437
Votes with Management	421		16	437
Votes with ISS	407		30	437
Environmental Proposals	0	0	3	3
Social Proposals	0	0	6	6
Governance Proposals	411	0	19	430

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.

ACTIVE ENGAGEMENT

Janus Henderson INVESTORS

Voting Categories		Votes For	Abstain	Against	Total (YTD)
Shareholder	Corporate Governance	3	0	5	8
Shareholder	Director Related	2	0	3	5
Shareholder	Social	0	0	4	4
Shareholder	E&S Blended	0	0	2	2
Shareholder	Environmental	0	0	1	1
Management	Director Election	250	0	7	257
Management	Compensation	48	0	4	52
Management	Audit Related	41	0	0	41
Management	Director Related	30	0	0	30
Management	Capitalization	14	0	0	14
Management	Routine Business	13	0	0	13
Management	Takeover Related	5	0	0	5
Management	Strategic Transactions	3	0	0	3
Management	Company Articles	2	0	0	2
Total		**411**	**0**	**26**	**437**

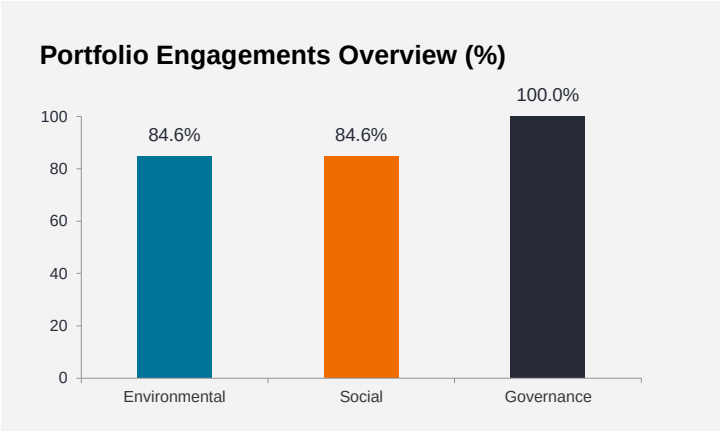
Source: JHI, ISS. In the voting summary, votes are shown as a percentage of the total proposals. E S G are ISS categories and may add up to more than the total votable proposals, as proposals can be in mutliple categories at one time (E, S, and G in one proposal). This page shows current votes year to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

Engagement held with issuers in this portfolio

JHI actively engages with issuers held within this portfolio via meetings, calls, letters on issues such as strategy, climate change, board diversity and remuneration. Listed are those issuers that were met by either one of Janus Henderson's Investment Teams or the Governance and Stewardship Team and engagement on ESG themes. The total Engagements occur both for insight (to learn and leverage in the investment process and for outcomes) and for action, to encourage issuers to improve certain financially material ESG practices.

Engagement Summary	Engagements YTD	Change vs Year Prior
Active Engagements	13	2

Engagement Breakdown	Portfolio Engagements YTD
Environmental	11
Social	11
Governance	13



Top Issuers Engaged with this Quarter by Portfolio Weight	E	S	G
Infineon Technologies AG	ENV		GOV
Applied Materials Inc	ENV	SOC	GOV
Nextpower Inc	ENV	SOC	GOV
ACM Research Inc	ENV	SOC	GOV
Mastercard Inc	ENV	SOC	GOV
Keysight Technologies Inc	ENV	SOC	GOV
Amphenol Corp	ENV	SOC	GOV
F5 Inc	ENV	SOC	GOV
Intuitive Surgical Inc		SOC	GOV
MSCI Inc	ENV	SOC	GOV

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. Top Issuers Engaged with this Quarter by Portfolio Weight chart lists the issuers that were met and engaged on ESG issues by either one of Janus Henderson's Investment Teams or the Governance and Stewardship Team during the past quarter. The list will show up to the top ten issuers engaged with by portfolio weight. Multiple meetings with the same issuer will be shown once at the issuer level. 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.

Intuitive Surgical

Sustainability

Intuitive Surgical is a global leader in robotic-assisted surgery, delivering better patient outcomes, reduced recovery times and lower healthcare system burden. The da Vinci platform has enabled over 20 million minimally invasive procedures globally, supported by best-in-class governance, ISO 14001 environmental management, LEED-certified facilities and TCFD-aligned reporting. Product safety and quality are sector-leading, with one Class I recall in five years across 20 million+ procedures, no regulatory warning letters between 2021 and 2025, and system uptime consistently above 99.9%. Intuitive continues to reinvest significantly in R&D, supporting the da Vinci 5 rollout, cardiac expansion and the next-generation flexible robotic endoscope, alongside high recurring revenue and industry-leading profitability.

Engagement

Our engagement reinforced our differentiated view that third-party ratings misunderstand product safety concerns by relying on absolute measures rather than relative benchmarks such as PACER and FDA data. The SureForm reload incident was SKU-specific, contained and well-managed, with no material impact on patients or performance. Manufacturing evolution across Sunnyvale, Atlanta and Mexicali is strengthening operational resilience through robust third-party audits, multi-supplier sourcing and increasing in-house component production. Intuitive continues to actively engage MSCI and ISS on more appropriate safety and quality metrics. Our engagement reinforced our conviction in Intuitive's sustainability leadership.

CATL

Sustainability

CATL is the world's largest battery manufacturer and a systemic enabler of the global energy transition across EVs, energy storage systems (ESS), grid resilience and battery recycling. It is a global leader in low-carbon manufacturing, with the lowest Scope 1 and 2 emissions among public battery peers, 65% renewable electricity use across operations and nine certified zero-carbon factories. CATL targets carbon neutrality in core operations by 2025 and across its value chain by 2035, supported by consistent innovation across sodium-ion, semi-solid state batteries, closed-loop recycling and AI-enabled battery design. Long-term financial performance and supply chain resilience through vertical integration is underpinned by strong margins, robust R&D investment and continued capacity expansion supporting global electrification demand.

Engagement

Our engagement confirmed positive ESG momentum, including large-scale battery recycling operations, expanded ESG scoring across hundreds of raw materials, and material scaling of cathode and recycling capacity. Sodium-ion and semi-solid state battery technologies continue to progress, with expanding overseas manufacturing and battery swap infrastructure supporting long-term global adoption. Governance and disclosure are advancing toward ISSB and TCFD alignment, alongside strengthened supplier due diligence, human rights transparency and cobalt-free chemistry adoption. The Zhongheng Electric partnership was framed as strategically important for solid-state transformers and data centre solutions. Our engagement reinforced our conviction in CATL's under-appreciated Scope 4 contribution and long-term sustainability leadership. While there are still areas of improvement, for example in governance, we see willingness to improve and engage. CATL state they are internalizing parts of the value chain and intend to uplift there ESG in all areas, for example across employee welfare, health and safety and chemicals management.

F5

Sustainability

F5 provides critical application delivery, cybersecurity and AI security solutions, enabling secure, resilient and efficient digital infrastructure. Its role in AI runtime security, load balancing and API protection is becoming increasingly systemic as AI adoption scales. Governance is strong, environmental performance is improving, and F5 has SBTi-validated 2030 targets covering meaningful Scope 1, 2 and 3 emissions reductions. Sustainability disclosure is progressing well, supported by a Double
.
Materiality Assessment aligned to CSRD, a BREEAM Excellent EMEA HQ, RBA and ISO 14001 certified hardware manufacturing, and a high proportion of recurring revenue. F5's NVIDIA-partnered AI factory load balancing solution enables faster time to first token and materially higher GPU utilisation, supporting resource-efficient AI infrastructure.

Engagement

Our engagement reinforced our conviction that F5 is an under-appreciated sustainability enabler across resource-efficient AI infrastructure, digital sovereignty and cybersecurity resilience. AI positioning is strengthening quickly, supported by validated efficiency gains from partners and third parties, a formalised Responsible AI framework, and cautious use of AI in hiring and judgement-based tasks. Cybersecurity response following a recent nation-state incident was viewed as exemplary, elevating F5's customer relevance and strategic positioning. Supply chain risks such as memory availability are being managed through diversified sourcing and forward contracting. F5 confirmed Flex as an ESG-leading supply chain partner. Capital allocation remains disciplined, with the majority of free cash flow deployed to buybacks and ESG criteria embedded across M&A. Our engagement reinforced our conviction in F5's role in Data Security, Smart Cities and Low Carbon Infrastructure.

Source: Janus Henderson Investors as at 30 June 2026
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Sustainable thematic screen

We believe that technology is the science of solving problems. Technology can unlock solutions to key global challenges, this shaped the creation of our 8 sustainable technology themes, ranging from: 1) Climate change, 2) Resource constraints, 3) Population growth, 4) Ageing population, to 5) Poverty and inequality.

The thematic selection criteria leads the team to invest in businesses that contribute to the development of a more sustainable global economy by virtue of the technology products or services they offer, and by the way they manage their operations, thereby supporting the UN SDGs.

The sustainable thematic screen guides our idea generation and identification of long term-opportunities created by major sustainable technological shifts. Investments in the portfolio must derive at least 50% of current or future revenues up to a maximum of five years from the investment team's sustainable technology themes. The revenue mapping is carried out by the investment analysts, utilising their deep tech sector expertise. For thematic integrity, the team's dedicated sustainability analyst provides support and oversight, assisted by the Responsible Investment and Governance Team. The strategy's thematic allocation is dynamic and there is no forced distribution among themes.

Sustainability themes

We define a tech company as one that has proprietary technology, either hardware or software, that is core to its franchise and its right to make money. The strategy is benchmark agnostic (investment decisions are not made relative to a benchmark) and we do not use an index to define what a technology company is.

The themes are explained below:

	ENVIRONMENTAL				SOCIAL			
Theme	**Clean Energy Technology**	**Low Carbon Infrastructure**	**Smart Cities**	**Sustainable Transport**	**Resource & Productivity Optimisation**	**Digital Democratisation – Driving Digital Knowledge and Economic Opportunities**	**Healthcare Technology – Improving Longevity and Affordability**	**Data Security**
Outcome Enabler or Improver	▪ Access to or performance of renewables or water	▪ Power efficiency ▪ Decarbonisation of (digital) infrastructure	▪ Connectivity ▪ Intelligence / safety ▪ Decarbonisation of urban areas	▪ Safety intelligence ▪ Decarbonisation of transport	▪ Resource utilisation and productivity	▪ Access ▪ Affordability to key services and facilities	▪ Health outcomes / access to services	▪ Cybersecurity ▪ Data security ▪ Data privacy
Indicator example	Levelized cost of energy % water conserved, treated or recycled # homes equipped GW installed	Tons of GHG emissions avoided % energy usage reduced X times more energy efficient for Y compute Power Usage Effectiveness improved	% energy usage reduced # safety incidents avoided # access to housing/ infrastructure/ food/ communication # waste collected/ processed	Tons of GHG emissions avoided # safety incidents avoided # low carbon miles driven/ alternatives installed	Resource avoided / lowered % reduction turnaround times # circular economy initiatives enabled	# access to finance (for example credit for first time) # SMB access to digital economy # learners (+ learner demographic / outcomes) # enhanced quality of life physical and mental wellbeing	# procedures enabled % reduction in cost per procedure X lower hospitalisation times # patients treated each year (+ improved health outcomes)	# attacks (attempt) detected/ blocked/ remediated % turnaround time reduced
Stock examples	xylem NEXTPOWER.	SANDISK NVIDIA	COGNEX	Infineon TE	servicenow	mercado libre VISA	INTUITIVE	paloalto

Source: Janus Henderson Investors as at 30 June 2026

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Voting

The Sustainable Future Technologies Team voted in 100% of the meetings available YTD to the end of June 2026 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	39	100%
Number of votable meetings for French holdings	0	0%
Number of votable meetings for non-French holdings	39	100%

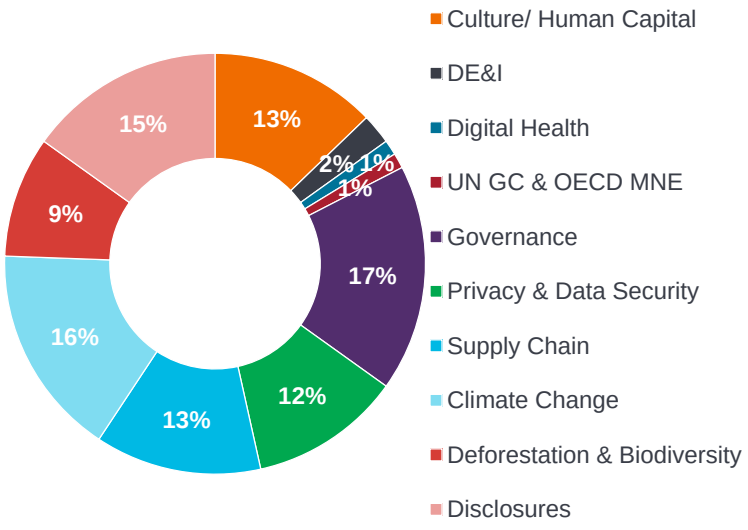
Portfolio Weight as a proportion of engaged issuers vs AUM

In terms of AUM, we engaged with approximately 23.91% of the portfolio as at the end of June 2026.

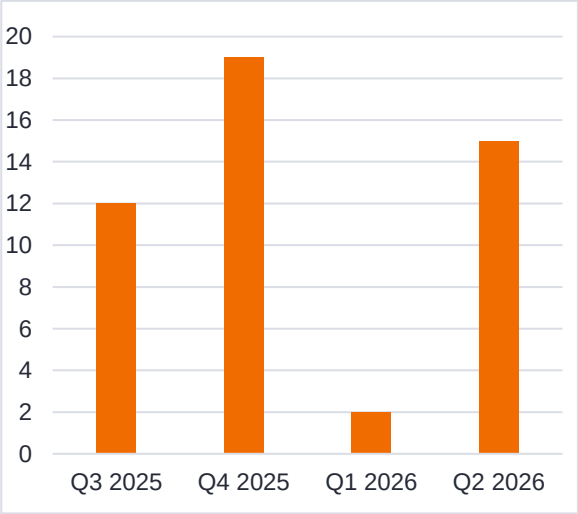
Engagement breakdown

Culture / Human Capital	DE&I	Digital Health	UN GC & OECD MNE	Governance	Privacy Data Security	Supply Chain	Climate Change	Deforestation & Biodiversity	Disclosures
12.8%	2.3%	1.2%	1.2%	17.4%	11.6%	12.8%	16.3%	9.3%	15.1%

Q2 2026 – engagements breakdown



Engagements per quarter

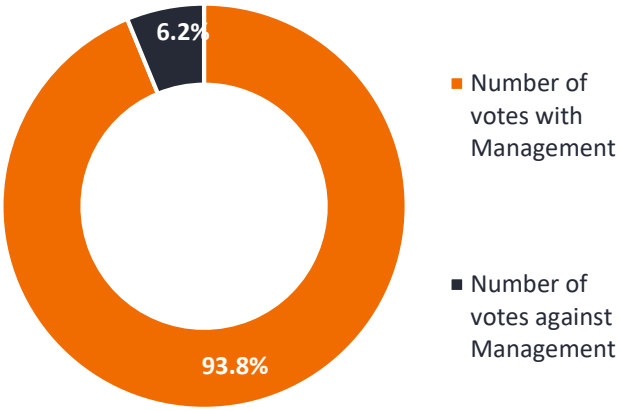


Source: Janus Henderson Investors, as at 30 June 2026.

SFT Engagement breakdown

Q3 2025	Q4 2025	Q1 2026	Q2 2026
ASML	Arista Networks	Mastercard	ACM Research
Boston Scientific	Automatic Data Processing		Amphenol
Contemporary Amperex Technology	Cognex		Applied Materials
Infineon Technologies	Microsoft		Contemporary Amperex Technology
Nextpower	NVIDIA		F5
SAP	RELX		Infineon Technologies
Snowflake	SAP		Intuitive Surgical
Spotify Technology	Texas Instruments		Keysight Technologies
	Zillow		Mastercard
			MSCI
			Nextpower

Voting WITH and Against Management YTD to the end of June 2026



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Avoidance Criteria

The negative global impact from the cost of economic externalities such as environmental pollution, violence and armed conflict and smoking is becoming increasingly recognised. We seek to avoid those businesses involved in activities that are harmful to society or the environment via clearly defined standards that govern the companies we exclude from our investment universe. Our exclusions provide ethical, social, environmental and financial benefits. **We seek to avoid businesses that have products or operations directly associated with the following criteria:**

Environmental

Fossil Fuels (coal, conventional and unconventional oil & gas)	Any direct revenue (including power generation, and reserves)
Chemicals of Concern	≥5% of revenue (production)
Intensive Farming (commercial animal husbandry)	≥5% of revenue
Nuclear Power	≥5% of revenue (generation and related activities); Any direct revenue (uranium mining)

Social & Human Rights

Controversial weapons	Any direct revenue (enhanced controversial weapons screening is applied in addition to the Firmwide Exclusions Policy)
Tobacco (including e-cigarettes)	Any direct revenue (production); ≥5% of revenue (distribution, retail, licensing, supply)
Fur	≥5% of revenue (production, sale)
Alcohol	≥5% of revenue (production, distribution and retail)
Civilian Firearms and Ammunition	≥5% of revenue (production, wholesale, and retail)
Gambling	≥5% of revenue (operations, supporting activities and ownership)
Pornography	≥5% of revenue (production, distribution, and retail)
Non-medical Animal Testing	≥5% of revenue
Human Stem Cell Research	≥5% of revenue
Conventional Weapons	≥5% of revenue (production and shareholding)
UN Global Compact Principles and OECD Guidelines for Multi-National Enterprises (includes human rights, labour, corruption, and environmental pollution)	Failure to comply. The team engages with companies if they are included on the UN GC & OECD MNE watchlists for non-compliance
Issuers whose registered office is domiciled in a country or territory on the Financial Action Task Force (FATF) blacklist or greylist.	Any issuer exposure
Issuers whose head office is located in a country or territory included in the latest available version of the EU list of countries or territories not cooperating on tax issues	Any issuer exposure

Any revenue = ≥0% of revenue

SUSTAINABLE THEMATIC ALIGNMENT

Janus Henderson INVESTORS

Company	Description	Themes	Weights
ACM RESEARCH INC	ACM Research, Inc. develops wet processing technology. The Company produces equipment for a range of applications in integrated circuits and wafer level packaging, as well as offers coating, developer, wet stripping, scrubber, and plating systems. ACM Research serves customers worldwide.	Low Carbon Infrastructure	100%
ADVANCED MICRO DEVICES	Advanced Micro Devices, Inc. (AMD) produces semiconductor products and devices. The Company offers products such as microprocessors, embedded microprocessors, chipsets, graphics, video and multimedia products and supplies it to third-party foundries, as well as provides assembling, testing, and packaging services. AMD serves customers worldwide.	Low Carbon Infrastructure Smart Cities	56% 9%
AMPHENOL CORP	Amphenol Corporation designs, manufactures, and markets electrical, electronic and fiber optic connectors, interconnect systems, and coaxial and flat-ribbon cable. The Company's products are used in a variety of industries, including telephone, wireless, and data communications systems, cable television systems, and commercial and military aerospace electronics.	Low Carbon Infrastructure Smart Cities Sustainable Transport	46% 19% 15%
APPLIED MATERIALS INC	Applied Materials, Inc. develops, manufactures, markets, and services semiconductor wafer fabrication equipment and related spare parts for the worldwide semiconductor industry. The Company's customers include semiconductor wafer and integrated circuit manufacturers, flat panel liquid crystal displays, solar photovoltaic cells and modules and other electronic devices manufacturers.	Low Carbon Infrastructure Resource & Productivity Optimisation Smart Cities	73% 23% 3%
ARISTA NETWORKS INC	Arista Networks, Inc. operates as a cloud networking company. The Company delivers products across the data center and campus with routing and software solutions for monitoring and network detection through advanced automation, analytics, and security functions for large data center, AI, campus, and routing environments. Arista Networks serves clients worldwide.	Low Carbon Infrastructure	100%
ASM INTERNATIONAL NV	ASM International N.V. develops, manufactures, markets, and services machines used to produce semiconductors. The Company manufactures machines that process silicon wafers, and assemble and package semiconductors. ASM operates in Europe, the United States, Japan, and elsewhere in Asia.	Low Carbon Infrastructure	100%
BROADCOM INC	Broadcom Inc. designs, develops, and supplies semiconductor and infrastructure software solutions. The Company offers storage adapters, controllers, networking processors, motion control encoders, and optical sensors, as well as infrastructure and security software to modernize, optimize, and secure the complex hybrid environments. Broadcom serves customers worldwide.	Digital Democratisation Low Carbon Infrastructure Data Security Smart Cities	7% 64% 4% 16%
CEREBRAS SYSTEMS INC	Cerebras Systems Inc. is an artificial intelligence infrastructure company. The Company designs and manufactures an AI compute platform comprised of proprietary systems and software that is delivered in standard racks for deployment in data centers up to supercomputer scale. Cerebras Systems serves customers in the United States.	Low Carbon Infrastructure	100%
CISCO SYSTEMS INC	Cisco Systems, Inc. provides information technology and networking services. The Company offers enterprise network security, software development, data collaboration, cloud computing, and other related services. Cisco Systems serves customers in the United States.	Low Carbon Infrastructure Data Security Resource & Productivity Optimisation	54% 9% 9%
COGNEX CORP	Cognex Corporation designs, develops, manufactures, and markets machine vision systems. The Company's systems are used to automate the manufacture of a variety of discrete items and to assure their quality. Cognex has regional offices located throughout North America, Japan, Europe, and Southeast Asia.	Smart Cities	100%
CONTEMPORARY AMPEREX TECHNOLOGY CORP	Contemporary Amperex Technology Co.,Ltd. manufactures and distributes battery products. The Company produces power battery systems, energy storage batteries, battery cells, and other products. Contemporary Amperex Technology also provides batteries recycling services.	Clean Energy Tech Resource & Productivity Optimisation	86% 8%

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SUSTAINABLE THEMATIC ALIGNMENT

Janus Henderson INVESTORS

Company	Description	Themes	Weights
CORNING INC	Corning Incorporated is a global technology-based company. The Company produces optical fiber, cable, and photonic components for the telecommunications industry, as well as manufactures glass panels, funnels, liquid crystal display glass, and projection video lens assemblies for the information display industry. ...	Low Carbon Infrastructure Sustainable Transport Clean Energy Tech	43% 11% 9%
DESCARTES SYSTEMS GROUP INC/THE	The Descartes Systems Group Inc. provides inter-enterprise software for the execution of supply-chain management, especially for delivery-intensive companies. The Company's products allow users to share and process information via the Internet. Descartes licenses software to customers worldwide.	Low Carbon Infrastructure Resource & Productivity Optimisation Clean Energy Tech Sustainable Transport	24% 12% 53% 10%
F5 INC	F5, Inc. provides integrated internet traffic management solutions. The Company offers software-based solutions, as well as manage, control, and optimize internet traffic and content. F5 also offers solutions automatically deliver internet content for service providers and e-businesses. F5 serves customers worldwide. ...	Low Carbon Infrastructure Data Security Smart Cities	60% 39% 1%
FLEX LTD	Flex Ltd. operates as an electronics manufacturing services company. The Company designs and develops original design manufacturing (ODM) products for aerospace and defense, cloud, digital health, lighting, housing, energy, industrial, and communication industries. Flex serves customers worldwide.	Low Carbon Infrastructure Tech Health Sustainable Transport Clean Energy Tech	39% 9% 13% 8%
HALMA PLC	Halma PLC is a health and safety sensor technology group which manufactures products that detect hazards and also protect assets and people at work in public and commercial buildings. Halma develops technologies and products that are used for analysis in safety, environmental and leisure related markets, including water, to improve personal and public health.	Resource & Productivity Optimisation Tech Health Smart Cities	34% 26% 40%
IMPINJ INC	Impinj, Inc. provides radio-frequency identification solutions for identifying, locating, and authenticating items. The Company offers radio chips, gateways, readers and antennas, and software. Impinj serves customers worldwide.	Resource & Productivity Optimisation	100%
INFINEON TECHNOLOGIES AG	Infineon Technologies AG designs, manufactures, and markets semiconductors. The Company offers products include power semiconductors, microcontrollers, security controllers, radio frequency products, and sensors. Infineon markets its products to the automotive, industrial, communications, and consumer and security electronics sectors.	Low Carbon Infrastructure Data Security Smart Cities Sustainable Transport Clean Energy Tech	6% 10% 5% 41% 22%

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Company	Description	Themes	Weights
INTUITIVE SURGICAL INC	Intuitive Surgical, Inc. design, manufactures, and markets surgical systems. The Company offers endoscopes, endoscopic retractors and disectors, scissors, scalpels, forceps, needle holders, electrocautery, ultrasonic cutters, and accessories during surgical procedures. Intuitive Surgical operates worldwide.	Tech Health	100%
JABIL INC	Jabil Inc. operates as a manufacturing services company. The Company offers digital prototyping, printed electronics, device integration, circuit designing, and volume board assembly services. Jabil serves automotive, consumer health, data centers, energy, and defense and aerospace sectors worldwide.	Low Carbon Infrastructure Tech Health Sustainable Transport	38% 13% 16%
KEYSIGHT TECHNOLOGIES IN	Keysight Technologies, Inc. offers electronic measurement services using wireless, modular, and software solutions.	Smart Cities	93%
LATTICE SEMICONDUCTOR CORP	Lattice Semiconductor Corporation designs, develops, and market programmable logic devices. The Company offers three types of semiconductor devices, including programmable logic device, video connectivity application specific standard products, and millimeter wave devices. Lattice Semiconductor operates worldwide.	Low Carbon Infrastructure Smart Cities Sustainable Transport	56% 26% 3%
MASTERCARD INC	Mastercard Incorporated provides financial transaction processing services. The Company offers payment processing services for credit and debit cards, electronic cash, automated teller machines, and travelers checks. Mastercard serves customers worldwide.	Digital Democratisation Data Security	63% 19%
MERCADOLIBRE INC	MercadoLibre, Inc. operates an online trading site for the Latin American markets. The Company's website allows businesses and individuals to list items, conduct sales, and purchases online in either a fixed-price and auction format. MercadoLibre offers classified advertisements for motor vehicles, vessels, aircraft, and real estate, as well as online payment services.	Digital Democratisation	82%
MICROSOFT CORP	Microsoft Corporation operates as a software company. The Company offers applications, extra cloud storage, and advanced security solutions. Microsoft serves customers worldwide.	Low Carbon Infrastructure Data Security Resource & Productivity Optimisation	32% 10% 39%
MONOLITHIC POWER SYSTEMS INC	Monolithic Power Systems, Inc. provides semiconductor-based power electronic solutions. The Company offers power management IC, isolated gate drivers, power modules, battery and chargers, load switches, inductors, analog input devices, sensors, motor drivers and controllers, and electronic components. Monolithic Power Systems serves customers worldwide.	Low Carbon Infrastructure Sustainable Transport Smart Cities	65% 19% 7%
MOTOROLA SOLUTIONS INC	Motorola Solutions, Inc. is a data communications and telecommunications equipment provider. The Company develops data capture, wireless, infrastructure, bar code scanning, two-way radios, and wireless broadband networks. Motorola also produces public safety and government products, voice and data communications products and systems, and wireless LAN securities.	Smart Cities	83%
MSCI INC	MSCI Inc. provides investment decision support tools to investment institutions worldwide. The Company produces indices and risk and return portfolio analytics for use in managing investment portfolios. ...	Digital Democratisation Resource & Productivity Optimisation Smart Cities	65% 25% 10%
NEXTPOWER INC	Nextpower Inc. designs and develops measuring machines. The Company offers integrated solar tracker and software solutions used in utility-scale and ground-mounted distributed generation solar projects. Nextpower serves customers worldwide.	Clean Energy Tech	100%

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SUSTAINABLE THEMATIC ALIGNMENT

Janus Henderson INVESTORS

Company	Description	Themes	Weights
NVIDIA CORP	NVIDIA Corporation operates as a tech company. The Company develops a platform for scientific computing, AI, data science, autonomous vehicles, robotics, metaverse, and 3D internet applications, as well as focuses on PC graphics. NVIDIA serves clients worldwide.	Low Carbon Infrastructure Resource & Productivity Optimisation Sustainable Transport	87% 2% 1%
PALO ALTO NETWORKS INC	Palo Alto Networks, Inc. provides network security solutions. The Company offers firewalls that identify and control applications, scan content to stop threats, prevent data leakage, integrated application, user, and content visibility. Palo Alto Networks serves customers worldwide.	Data Security	100%
QUALCOMM INC	Qualcomm Incorporated operates as a multinational semiconductor and telecommunications equipment company. The Company develops and delivers digital wireless communications products and services based on CDMA digital technology. Qualcomm serves customers worldwide.	Smart Cities Sustainable Transport	78% 9%
RELX PLC	RELX PLC is a global provider of information and analytics for professional and business customers across industries. The Group serves customers in more than 180 countries and has offices in about 40 countries.	Resource & Productivity Optimisation	82%
SANDISK CORP/DE	Sandisk Corporation of Delaware manufactures and retails computer storage devices. The Company offers memory cards and readers, USB flash, micro SD cards, and digital audio players. Sandisk serves customers worldwide.	Low Carbon Infrastructure	100%
SERVICENOW INC	ServiceNow, Inc. provides enterprise information technology (IT) management software. The Company designs, develops, and markets a cloud computing platform to help companies manage digital workflows for enterprise operations. ServiceNow serves customers worldwide.	Resource & Productivity Optimisation	100%
SHOPIFY INC	Shopify Inc. provides a cloud-based commerce platform. The Company offers a platform for merchants to create an omni-channel experience that helps showcase the merchant's brand. Shopify serves customers in Canada.	Digital Democratisation	100%
SNOWFLAKE INC	Snowflake Inc. provides software solutions. The Company develops database architecture, data warehouses, query optimisation, and parallelisation solutions. Snowflake serves customers worldwide.	Low Carbon Infrastructure Resource & Productivity Optimisation	48% 48%
SPOTIFY TECHNOLOGY SA	Spotify Technology S.A. provides entertainment services. The Company offers commercial free music and audio streaming solutions to subscribers as well as provides content design services. Spotify Technology serves clients worldwide.	Digital Democratisation	88%
SYNOPSYS INC	Synopsys, Inc. supplies electronic design automation solutions to the global electronics market. The Company provides design technologies to creators of advanced integrated circuits, electronic systems, and systems on a chip. Synopsys also provides consulting services and support to its customers to streamline the overall design process and accelerate time to market.	Resource & Productivity Optimisation	100%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Taiwan Semiconductor Manufacturing Company, Ltd. manufactures and markets integrated circuits. The Company provides the following services: wafer manufacturing, wafer probing, assembly and testing, mask production, and design services. TSMC's ICs are used in computer, communication, consumer electronics, automotive, and industrial equipment industries.	Low Carbon Infrastructure Smart Cities Sustainable Transport	51% 6% 5%
TE CONNECTIVITY PLC	TE Connectivity Public Limited Company provides industrial technology solutions. The Company offers a broad range of connectivity and sensor solutions that enable the distribution of power, signal, and data for transportation, renewable energy, data centers, medical technology, and automated factories. TE Connectivity serves clients worldwide.	Tech Health Smart Cities Low Carbon Infrastructure Sustainable Transport Clean Energy Tech	5% 3% 3% 39% 6%

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SUSTAINABLE THEMATIC ALIGNMENT

Janus Henderson INVESTORS

Company	Description	Themes	Weights
TERADYNE INC	Teradyne, Inc. designs, manufactures, sells, and supports semiconductor test products and services on a worldwide basis. The Company's test equipment products and services include, semiconductor test systems, military, aerospace test instrumentation, circuit-board test, inspection systems, automotive diagnostic, and test systems.	Smart Cities Low Carbon Infrastructure	13% 87%
TEXAS INSTRUMENTS INC	Texas Instruments Incorporated operates as a semiconductor design and manufacturing company. The Company develops analog ICs and embedded processors. Texas Instruments serves customers worldwide	Low Carbon Infrastructure Sustainable Transport Smart Cities	9% 35% 34%
TOKYO ELECTRON LTD	Tokyo Electron Limited manufactures and sells industrial electronics products, such as semiconductor manufacturing machines, flat panel display (FPD) manufacturing machine, photo voltaic (PV) manufacturing machine, and electronic components. The Company products are sold in US, Taiwan, and others as well as in Japan.	Low Carbon Infrastructure	100%
UNIVERSAL DISPLAY CORP	Universal Display Corporation is a member of the United States Display Consortium. The Consortium is a cooperative industry and government effort aimed at developing an infrastructure to support a North American flat panel display infrastructure. The Company and its partners are developing high-resolution, full color, light weight Organic Light Emitting Diode (OLED) technology.	Smart Cities Sustainable Transport	60% 5%
VISA INC	Visa Inc. operates a retail electronic payments network and manages global financial services. The Company also offers global commerce through the transfer of value and information among financial institutions, merchants, consumers, businesses, and government entities.	Digital Democratisation Data Security	80% 20%
XYLEM INC/NY	Xylem, Inc. is a designer, manufacturer, equipment, and service provider for water and wastewater applications addressing the full-cycle of water from collection, distribution, and use to the return of water to the environment. The Company's products include water and wastewater pumps, treatment and testing equipment, industrial pumps, valves, heat exchangers, and dispensing equipment.	Clean Energy Tech	100%

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PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

Janus Henderson Investors Europe S.A. considers the Principal Adverse Impact (PAIs) of its investment decisions on sustainability factors as provided under the Sustainable Finance Disclosure Regulation (SFDR). PAI indicators refer to the most significant negative effects that investment decisions can have on sustainability factors, relating to environmental, social, or governance issues. These factors include:

- Environmental: greenhouse gas (GHG) emissions, carbon footprint and intensity, energy consumption and production, water usage, waste generation, and effects on biodiversity.
- Social and Governance: violations of human rights, board diversity, gender pay, exposure to controversial weapons, anti-corruption and anti-bribery concerns.

Data for the 14 mandatory PAI indicators for corporate entities are detailed in the table below. The goal of the PAIs is to increase transparency and ensure that financial market participants disclose how their investments may negatively affect society.

		Q2 2026				Q2 2025				Engagement Actions (1 year to end June 2026)
PAI No.	Adverse Sustainability Indicator	Portfolio	Benchmark	Portfolio Coverage	Benchmark Coverage	Portfolio	Benchmark	Portfolio Coverage	Benchmark Coverage	
1	**GHG Emissions**									
1.1	GIG Emissions – Scope 1 + 2	322.04	345166656.00	98.05%	99.84%	250.83	394535648.00	97.78%	99.80%	27 engagements in relation to Scope 1 + 2 GHG Emissions
1.2	GHG Emissions – Total	7286.40	2903543296.00	98.05%	99.80%	4829.72	3195771136.00	97.78%	99.80%	27 engagements in relation to Total GHG Emissions
2	**Carbon Footprint**									
2.1	Carbon Footprint – Scope 1 + 2	6.15	39.53	98.05%	99.84%	6.35	46.42	97.78%	99.80%	27 engagements in relation to Scope 1 + 2 Carbon Footprint
2.2	Carbon Footprint – Total	139.20	332.63	98.05%	99.80%	122.23	376.04	97.78%	99.80%	27 engagements in relation to Total Carbon Footprint
3	**GHG Intensity**									
3.1	GHG Intensity – Scope 1 + 2	32.35	131.76	98.05%	99.86%	27.98	131.54	99.69%	99.81%	27 engagements in relation to Scope 1 + 2 GHG Intensity
3.2	GHG Intensity – Total	629.66	1015.27	98.05%	99.80%	521.01	948.95	99.69%	99.81%	27 engagements in relation to Total GHG Intensity
4	**Active in the fossil fuel sector**	0.00	0.09	98.05%	99.83%	0.00	0.09	97.78%	99.79%	Issuers are excluded if they derive any revenue from fossil fuels.
5	**Share of non-renewable energy consumption and production**	58.71	59.00	98.05%	99.29%	55.76	60.35	97.78%	99.43%	26 engagements in relation to non-renewable energy consumption and production
6	**Energy Consumption Intensity**									
6.1	NACE Code A - Agriculture, Forestry and Fishing	0.00	0.49	98.05%	99.79%	0.00	0.50	97.78%	99.78%	No companies were classified under NACE Code A during the reference period.
6.2	NACE Code B - Mining and Quarrying	0.00	1.36	98.05%	99.79%	0.00	1.34	97.78%	99.78%	No companies were classified under NACE Code B during the reference period.
6.3	NACE Code C - Manufacturing	0.10	0.28	98.05%	99.79%	0.09	3.59	97.78%	99.78%	22 engagements with companies with a NACE Code C classification.
6.4	NACE Code D - Electricity, Gas, Steam and Air Conditioning Supply	0.00	7.09	98.05%	99.79%	0.00	7.43	97.78%	99.78%	No companies were classified under NACE Code D during the reference period.
6.5	NACE Code E - Water Supply; Sewerage, Waste Management and Remediation Activities	0.00	0.78	98.05%	99.79%	0.00	0.76	97.78%	99.78%	No companies were classified under NACE Code E during the reference period.
6.6	NACE Code F - Construction	0.00	0.12	98.05%	99.79%	0.00	0.18	97.78%	99.78%	1 engagement with a company with a NACE Code F classification.

		Q2 2026				Q2 2025				Engagement Actions (1 year to end June 2026)
PAI No.	Adverse Sustainability Indicator	Portfolio	Benchmark	Portfolio Coverage	Benchmark Coverage	Portfolio	Benchmark	Portfolio Coverage	Benchmark Coverage	
6.7	NACE Code G - Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	0.01	0.26	98.05%	99.79%	0.18	0.16	97.78%	99.78%	No engagements with companies with a NACE Code G classification.
6.8	NACE Code H - Transporting and storage	0.00	1.74	98.05%	99.79%	0.00	2.36	97.78%	99.78%	No companies were classified under NACE Code H during the reference period.
6.9	NACE Code L - Real Estate Activities	0.00	0.67	98.05%	99.79%	0.00	0.34	97.78%	99.78%	No companies were classified under NACE Code L during the reference period.
7	**Activities negatively affecting biodiversity-sensitive areas**	0.04	0.10	98.05%	99.63%	0.00	0.10	96.15%	99.79%	1 engagement in relation to biodiversity-sensitive areas.
8	**Emissions to water**	0.00	0.07	8.37%	11.50%	0.00	0.07	3.09%	8.35%	10 engagements in relation to emissions to water.
9	**Hazardous waste ratio**	0.12	2.80	98.05%	99.80%	0.14	2.92	97.78%	99.71%	11 engagements in relation to hazardous waste.
10	**Violations of UNGC/OECD**	0.00	0.00	98.05%	99.86%	0.00	0.00	99.69%	99.83%	We exclude UNGC and OECD violators, however, there were 4 engagements in relation to companies on the UNGC and OECD MNE watchlists for non-compliance.
11	**Lack of processes and compliance mechanisms to monitor compliance with UNGC/OECD**	0.00	0.00	98.05%	99.83%	0.00	0.00	97.78%	99.79%	4 engagements in relation to compliance with UNGC/OECD.
12	**Unadjusted gender pay gap**	13.37	13.85	90.75%	94.70%	13.03	13.92	92.39%	91.71%	5 engagements in relation to unadjusted gender pay gap.
13	**Board Gender Diversity**	31.83	33.75	98.05%	99.85%	33.29	34.49	99.69%	99.80%	6 engagements in relation to board gender diversity.
14	**Exposure to controversial weapons**	0.00	0.00	98.05%	99.85%	0.00	0.00	99.69%	99.83%	Investment is not permitted in entities involved in the current manufacture of, or minority shareholding of 20% or greater in a manufacturer of controversial weapons.

Source: Janus Henderson Investors as at 30 June 2026
There is no guarantee that past trends will continue, or forecasts will be realized. **Past performance does not predict future returns**

Contact us

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Unless otherwise stated, all data and information in this report is as of 30 June 2026.

Important Information

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

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