QUARTERLY ESG, SUSTAINABILITY AND CLIMATE REPORT

Janus Henderson Horizon US Sustainable Equity Fund
Article 9

Q2 2026

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This Quarter's Highlights

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

Hamish Chamberlayne, CFA
Head of Global Sustainable Equity

At a Glance	SFDR Classification	Exclusions
By focusing on companies that contribute to the development of a more sustainable global economy, our low-carbon investment approach aims to deliver compounding growth and attractive investment returns.	Article 9[1]	Alcohol, Animal testing[2], Armaments, Chemicals of concern, Fossil fuel extraction & refining, Fossil fuel power generation, Fur, Gambling, Genetic engineering, Meat & Dairy production, Intensive farming, Nuclear Power, Pornography, Tobacco

Manager Letter

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

Overall our portfolio secures an AA MSCI ESG Rating, with only 13.2% of our holdings possessing a BBB rating or below. We meet our goal of maintaining a carbon intensity and carbon footprint that is at least 20% below the S&P 500, with our portfolio currently outperforming the benchmark by 39% on carbon intensity and 63% on carbon footprint across Scope 1 and 2. Almost 60% of our holdings have approved SBTi targets in place and we continue to outperform the benchmark in relation to our Industry Adjusted Average (IAS) score, as well as our individual Social and Governance Pillar scores. These results reflect our dedication to investing in companies that are not only reducing their carbon footprint but are also advancing social responsibility and upholding stringent governance practices.

We feature a comprehensive case study on Seagate Technology, exploring how the company's data storage solutions underpin the growth of artificial intelligence, cloud computing and the broader digital economy. The case study highlights Seagate's role in enabling the efficient storage and management of rapidly expanding data volumes, while examining the company's approach to energy efficiency, circularity, supply-chain management and governance.

Through its focus on product innovation and operational sustainability, Seagate is helping to support the technological infrastructure required for an increasingly data-driven world.

Seagate is helping to support the technological infrastructure required for Additionally, we present focused engagement case studies with Nextpower, ICE and Mastercard. Our engagement with Nextpower focused on the company's expansion into a broader energy infrastructure platform, including battery energy storage, power conversion, electrical balance of system solutions, foundations and software-enabled project optimisation. With ICE, we discussed the governance and responsibility considerations associated with newer data and crypto-related partnerships, as well as sustainability opportunities in mortgage technology, environmental markets and climate data, alongside the company's operational data-centre footprint. With Mastercard, we explored responsible AI, digital assets, financial inclusion, climate targets and the integration of sustainability into technology governance and employee incentives.

These engagements help us deepen our understanding of how companies are responding to material ESG challenges, with the goal of integrating those insights into our investment research and decision-making. Our stewardship approach is grounded in long-term, active ownership, and we remain committed to a proactive, research-driven engagement process that supports meaningful change.

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

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

INVESTMENT APPROACH

Janus Henderson INVESTORS

Investment Philosophy

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

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

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

Environmental and social themes

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

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

Investment Framework

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

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

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

Portfolio Thematic Alignment

Environmental
Portfolio alignment with environmental objectives: 36.1%

Cleaner Energy	Efficiency	Environmental Services	Sustainable Transport	Water Management
2.4%	23.5%	2.8%	6.6%	0.8%

Social
Portfolio alignment with social objectives: 62.1%

Knowledge & Technology	Health	Safety	Sustainable property/finance	Quality of Life
22.6%	16.6%	6.5%	10.0%	6.3%

Source: Janus Henderson Investors as at 30 June 2026
Theme allocation is based on current or future revenues with a 50% threshold for primary theme and a 10% de-minimis threshold for secondary theme. Theme weightings are rounded to the nearest 10% (or rounded to zero if below 10%). Any revenues that do not have a thematic allocation will be represented as non-thematic. All revenues meet our avoidance criteria. The overall thematic distribution of the portfolio is based on thematic revenues and non-thematic revenues on pro-rata allocation according to position weights. Data rounded and may therefore not add up to 100%.

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

Key Facts

Portfolio Alignment	SFDR Article 9
Integrates ESG factors and sustainability risks	Yes
Promotes environmental or social characteristics	Yes
Conducts engagement	Yes
Exercises voting rights	Yes
Considers and, where possible, mitigates adverse impacts of its investments on society and the environment	Yes
Has specific ESG index	No
Exclusions	Yes – See Avoidance Criteria

Source: Janus Henderson Investors as at 30 June 2026

Seagate Technology

Seagate Technology is a leading data storage company that manufactures hard disk drives and other storage solutions. By providing critical storage for cloud computing, artificial intelligence, and data centres, Seagate underpins technological innovation and the digital economy – enabling faster research, communication, and productivity worldwide. Concurrently, Seagate focuses on energy-efficient storage technologies (such as advanced write methods like Heat-Assisted Magnetic Recording) to reduce the energy and resources required per unit of data stored, thereby lessening the environmental footprint of the booming data industry. Virtually everyone using modern technology benefits – from enterprises running large-scale cloud services and AI workloads to everyday consumers streaming content or backing up photos. Data centre operators and IT firms experience lower costs and energy usage thanks to Seagate's efficient designs, while end-users enjoy reliable access to vast amounts of data. Seagate's impact is global in scale. It ships hundreds of exabytes of storage capacity each year (in one recent quarter alone, Seagate shipped over 150 EB of storage), demonstrating the immense volume of data it enables to be stored and managed. This capacity highlights Seagate's crucial role in the information age.

At a Glance

47%	Infrastructure efficiency improvement for a 1-exabyte Mozaic 4+ deployment
1.5m+	Hard drives and SDDs returned to service through repair, refurbishment and material recovery in FY2025
700 tonnes	Approximate e-waste avoided through Seagate's circularity programme in FY2025
57%	Share of Seagate's global energy consumption sourced from renewable energy in 2024
2040	Target year for achieving carbon neutrality across Seagate's operations

Thematic Alignment

Knowledge & Tech 50%

Efficiency 50%

SDG Alignment

10 REDUCED INEQUALITIES

ESG Score

AA

The growing challenge of data storage

Artificial intelligence, cloud computing, scientific research, digital communications and enterprise productivity all depend on one foundational capability: the ability to store, protect and access vast volumes of data. As more activity moves into digital infrastructure, the amount of information being created and retained continues to grow, making data storage an increasingly important part of the modern economy. Supporting this growth requires an expanding network of data centres, storage systems and digital infrastructure, all of which consume energy and resources. The International Energy Agency estimates that data centres consumed around 415 TWh of electricity in 2024, or approximately 1.5% of global electricity consumption, and projects this could rise to around 945 TWh by 2030.

Seagate provides the mass-capacity storage that underpins many of these activities. Its products are used across cloud computing, AI, enterprise infrastructure, communications and long-term digital archives, helping organisations retain research datasets, preserve institutional knowledge and make information available when needed. In FY2025, Seagate shipped 595 exabytes of hard-drive storage capacity, highlighting the scale at which its technologies support the global flow of digital information. The company's role is not simply to store data, but to provide the infrastructure through which data becomes useful knowledge.

As data volumes continue to expand, attention is increasingly turning to the environmental footprint of storing and managing that information. Independent research from Carnegie Mellon University and Microsoft Research found that storage-related infrastructure accounted for a significant share of both operational and embodied emissions within Azure's general-purpose cloud environment. The challenge is not whether more data will be stored, but how that growth can be accommodated using less energy, fewer materials and more efficient infrastructure.

Seagate's response centres on two related themes. The first is increasing storage density, enabling more data to be stored within existing infrastructure constraints. The second is extending the useful life of storage hardware through secure sanitisation, refurbishment and reuse. Each addresses a different aspect of the same challenge: supporting continued growth in data storage while limiting the associated use of energy, materials and infrastructure.

Density-led sustainable storage

Seagate's primary sustainability proposition is that higher storage density can reduce the environmental intensity of mass-capacity data storage. In data centres, higher-capacity drives can allow operators to store more data within an existing physical footprint, reducing the need for additional hardware, racks, floor space, power and cooling infrastructure. Seagate explicitly links its Mozaic platform, built on heat-assisted magnetic recording, or HAMR, to these outcomes, stating that higher storage density enables customers to conserve data-centre space and reduce energy consumption per unit of data stored.

This is particularly relevant in the AI and cloud context, where the need to retain training data, historical archives, video content, enterprise records and AI-generated outputs is growing rapidly. Seagate's Mozaic 4+ announcement describes data storage as foundational to modern data-centre infrastructure and states that the platform is now qualified and in production with two leading hyperscale cloud providers, supporting capacities up to 44TB. The company also states that it is working towards a roadmap from today's 4+TB per disk towards 10TB per disk, which could enable hard drive capacities of up to 100TB.

If broadly similar physical infrastructure can store more data, the materials, embodied carbon, energy and space required per unit of storage capacity can fall. Seagate states that, in a one-exabyte deployment, Mozaic 4+ improves infrastructure efficiency by approximately 47% compared with standard 30TB deployments while reducing annual energy consumption by roughly 0.8 million kWh. Seagate also publishes product-level lifecycle assessments, reporting sustainability metrics on a TB-year basis to account for differences in drive capacity and useful life. Its Exos 32TB sustainability report estimates emissions of 1.608 kg CO2e per TB-year under a conventional-energy use scenario, falling to 0.341 kg CO2e per TB-year when powered by renewable electricity. Seagate's lifecycle assessment methodology has been independently verified, and the company publishes product-level sustainability data across its storage portfolio. This provides customers and investors with greater visibility into the energy, carbon and resource impacts associated with storing data at scale.

The importance of these efficiency gains increases as data volumes continue to grow. Seagate's focus is on mass-capacity storage, where cloud, AI and enterprise customers need to retain large amounts of information over long periods of time at manageable cost and power use. In these environments, capacity, accessibility and operating efficiency matter more than ultra-low latency. Through higher-capacity drives and increasing areal density, Seagate aims to reduce the energy, materials and physical space required to store each unit of data, helping customers accommodate growth in data retention without a proportional increase in storage infrastructure.

Cybersecurity-enabled circularity

One of the main barriers to a more circular storage industry is data security. Organisations retiring storage devices must ensure that sensitive information has been permanently removed before those devices can be reused. As a result, functional hardware is often destroyed despite retaining significant technical and economic value, shortening product lifecycles and contributing to electronic waste. This challenge is becoming increasingly important as digital infrastructure expands. The Global E-waste Monitor estimates that 62 billion kg of e-waste was generated globally in 2022, of which only 22.3% was formally collected and recycled in an environmentally sound manner.

Seagate's approach is based on the idea that cybersecurity can enable circularity. Through secure sanitisation, self-encrypting drives and Instant Secure Erase, the company aims to give customers confidence that sensitive data has been permanently removed from storage devices. This allows hardware that might otherwise be destroyed to be safely refurbished and redeployed, extending product lifecycles and reducing waste. Similar reuse and recovery initiatives are becoming increasingly common across the data-centre industry, reflecting growing recognition that extending hardware lifecycles can conserve materials, reduce embodied carbon and improve resource efficiency.

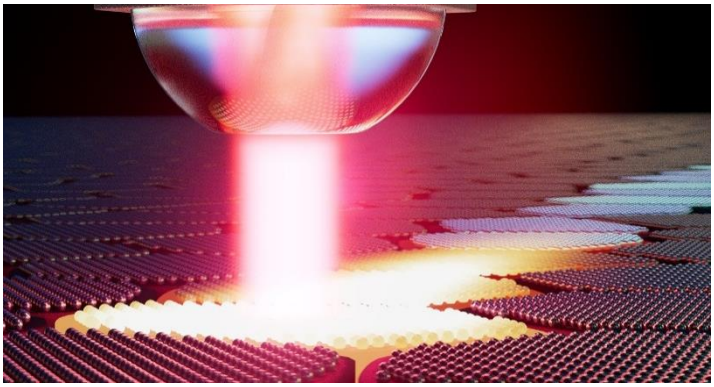
This approach sits at the centre of Seagate's circularity programme, which is built around three pillars: recover, recertify and redeploy. Recover enables secure reuse of storage devices, recertify extends product life through repair, refurbishment and parts recovery, and redeploy returns refurbished drives to the market. In FY2025, Seagate returned more than 1.5 million hard drives and SSDs to service through repair, refurbishment, component extraction and material recovery, avoiding approximately 700 metric tonnes of e-waste. The company also cites research suggesting that refurbishing and reusing hard drives can reduce emissions far more effectively than recycling materials alone. Extending the useful life of storage hardware can reduce demand for new materials, lower embodied carbon and improve resource efficiency across the storage lifecycle. In this sense, Seagate's circularity strategy complements its density-led approach to storage efficiency: one seeks to reduce the resources required to store data, while the other seeks to maximise the value extracted from the hardware used to store it.

Integrated lifecycle sustainability

Reducing the environmental intensity of data storage depends not only on product design, but also on how storage hardware is sourced, manufactured and managed throughout its lifecycle. Seagate uses lifecycle assessments to better understand the environmental impacts associated with its products, from raw material extraction and manufacturing through to product use and end-of-life treatment. This provides a framework for identifying opportunities to improve resource efficiency, reduce embodied carbon and extend product lifecycles.

Responsible sourcing is the starting point. High-capacity storage devices rely on metals, electronics components and specialised manufacturing supply chains, making supply-chain transparency and responsible sourcing important considerations. Seagate is a member of the Responsible Minerals Initiative, it conducts minerals due diligence aligned with OECD guidance and requires suppliers of materials containing 3TG minerals to disclose sourcing information. The company also identifies a number of critical minerals used in HDDs, including tin and zinc. As demand for digital infrastructure continues to grow, responsible sourcing and material recovery are likely to play an increasingly important role in ensuring these materials remain available over the long term.

These materials are then transformed through highly specialised manufacturing processes, which bring their own environmental impacts. Seagate has set climate aspirations to power its manufacturing and R&D sites with 100% renewable energy by 2030 and to reach carbon neutrality by 2040. In CY2024, 57% of its global energy consumption came from renewable sources, while four of its seven manufacturing facilities operated entirely on renewable energy in FY2025. The company reports a 49% reduction in Scope 1 and 2 market-based emissions from its CY2017 baseline to CY2024 and a 41% reduction in Scope 3 emissions over the same period. It also identifies a high-global-warming-potential solvent used in media manufacturing as one of its most significant operational emissions sources and has been evaluating lower-impact alternatives.



Manufacturing storage hardware also requires careful management of water and waste. Seagate reports that approximately 97% of its water use is associated with cooling systems at manufacturing, R&D and administrative sites and conducts annual water-risk assessments at its highest-use facilities. In FY2025, the company achieved a 90% diversion rate for non-hazardous waste and reported that no hazardous waste was sent to landfill to the best of its knowledge. These efforts are intended to reduce the operational footprint associated with producing storage hardware at scale.

The final stage of the lifecycle brings the discussion back to circularity. Extending product life through refurbishment, reuse and material recovery reduces waste while also lowering demand for newly manufactured hardware and the extraction of additional raw materials. Seagate's efforts to improve storage density and extend hardware lifecycles therefore address different parts of the same challenge: reducing the resources required to support a growing digital economy.

AI, cloud computing and digital services will not be built on compute alone. They also require storage infrastructure capable of retaining, protecting and accessing vast volumes of data, from training datasets and enterprise records to scientific research, video content and long-term digital archives. As this infrastructure expands, the sustainability challenge is to ensure that growth in digital knowledge does not require a proportional increase in energy use, materials and electronic waste.

Seagate's role is to make mass-capacity storage more resource efficient. The company is increasing storage density, enabling more data to be stored using less energy, infrastructure and material per unit of capacity. It is also extending the useful life of storage hardware through secure sanitisation, refurbishment and reuse.

As organisations generate and retain ever larger volumes of information, the efficiency of the underlying storage infrastructure becomes increasingly important. Through higher-density storage technologies and longer hardware lifecycles, Seagate is helping to reduce the resources required to support a more data-intensive economy.

Source: Janus Henderson Investors as at 30 June 2026
Note : The stocks listed are for illustrative purposes only and are not indicative of historical or future performance. This document does not qualify as an investment recommendation. References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned. Past performance does not predict future returns.

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.

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

ESG Scores & Controversies

The portfolio's MSCI ESG Rating outperforms the benchmark, achieving an AA rating alongside an Industry Adjusted Score (IAS) of 7.3, surpassing the benchmark's A rating and IAS of 6.5. 17.1% of our holdings have a triple A rating, compared to the benchmark of 8.7%. No holding in our portfolio is rated below BB, with BB making up only 0.9% of the holdings. This performance extends across S and G factors.

At the end of the quarter, the fund's best scoring ESG holdings were the semiconductor equipment manufacturer Lam Research, the industrial equipment manufacturer Trane Technologies, and the global engineering and consulting firm Jacobs Solutions. All of these holdings achieved a score of 10.0 on MSCI, which is the highest score available according to the data provider's methodology. Lam Research leads many of its peers in relation to its renewable energy usage and sourced 55% of its global electricity from renewables in 2024. The company is aiming to achieve 100% renewable electricity by 2030 and also met its goal of achieving 80 million gallons of water savings in water-stressed regions one year ahead of schedule. Trane Technologies has an industry leading pollutions management program which includes supplier screening, risk assessments, and a zero-waste to landfill target by 2030. The company also provides advanced smart grid and energy management solutions designed to enhance building efficiency, decarbonise its customers' operations, and support grid stability.

Jacobs Solutions was one of the first engineering and consulting firms to have its net zero targets validated by the SBTi. The company leads its peers in providing nature-based solutions, such as wetland restoration, to help reduce flood risk, capture carbon and improve water quality.

We also have engagement plans in place for our lowest rated holdings in the portfolio to encourage them to improve their ESG credentials. An example of a related engagement this quarter was with APi Group which is BB rated by MSCI. We followed up with the company to check if any advancements had been made to its ESG disclosures or if it had set any climate action targets, after we offered guidance last year on how the company could further strengthen its sustainability profile. We are continuing to engage with the company to monitor its progress.

Our overall controversy exposure is about 30% of that of the benchmark, and our exposure to holdings with severe controversy classifications (an overall controversy score for holdings of less than 4 by MSCI standards) is about 23%, compared to the benchmark's 51%. Although there weren't any new severe controversies during the quarter, we remain committed to engaging with any company flagged for severe controversies to ensure that concerns are being addressed effectively. It is also worth noting that a number of our holdings' overall scores also improved to 10.0 due the removal of controversy cases by MSCI, including Aptiv and Stantec.

Environmental Characteristics

We aim to maintain a carbon intensity and carbon footprint that is at least 20% below the S&P 500. Our portfolio currently outperforms the benchmark by 39% for carbon intensity and 63% for carbon footprint across Scope 1 and 2. The implied temperature rise (ITR) of the portfolio is 2.0°C, compared to the benchmark's 2.9°C. Our Scope 1 and 2 carbon intensity increased by 39% over the quarter from 40.3 to 55.8 tCO2e/USDmn sales. This was primarily driven by the purchase of our position in Waste Management which is the most carbon intensive issuer in the portfolio. Despite this, the company's scale in waste collection, recycling, landfill gas recovery, renewable natural gas and lower-emission fleet infrastructure enables it to provide essential environmental services while supporting a more circular and lower-carbon approach to waste management. We added to our position in Hilton Worldwide during the quarter, also one of the most carbon intensive issuers in the portfolio, which contributed to the increase as well.

For Scope 3 downstream intensity, the portfolio outperformed the benchmark by 55% and it decreased by 4% over the quarter. This can be attributed to reducing our positions in Core & Main and Trane Technologies, which are two of the most carbon intensive issuers in the portfolio in relation to their Scope 3 downstream intensity. Our position size in Aptiv, which is the most intensive Scope 3 downstream holding in the portfolio, also decreased during the quarter as a result of performance and this also contributed to the Scope 3 downstream intensity decrease.

For Scope 3 upstream intensity, the portfolio underperformed the benchmark by 1% although it decreased by 4% over the quarter. Again, this can be attributed to our position size in Aptiv decreasing and also due to our position size in Westinghouse Air Brake Technologies, which is another one of our higher Scope 3 intensity names, decreasing during the quarter as a result of performance.

The percentage of the portfolio with SBTi verified net zero targets in place was higher than then benchmark, outperforming it by 1.4%. We manage our commitment to a low carbon portfolio primarily through our exclusion of high emitting sectors, our consideration of carbon emissions as part of our pre-investment ESG analysis and our engagement program with portfolio companies in which we prioritise climate strategy and emissions reductions.

We continued to engage with our holdings on their Scope 3 emissions during the quarter, some examples being Keysight Technologies, Mastercard, and Revvity. We plan to continue proactively engaging with the more carbon intensive holdings in our portfolio, ensuring the credibility of their climate transition plans. We have already conducted a total of 14 engagements centered around environmental topics this year.

Social & Governance Characteristics

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

In terms of governance, our portfolio demonstrated strong performance against the benchmark. We have less exposure than the benchmark to governance laggards and more exposure to governance leaders, reflecting a deliberate strategy to align with companies exhibiting strong governance practices. The portfolio has more exposure than the benchmark to companies that have more than 70% of their board members consisting of independent directors and less exposure than the benchmark to companies that do not have an independent Chair. Our portfolio also excels in business ethics and ownership and control scores, further evidence of our expectations for robust governance standards and our commitment to ethical business conduct.

Source: Janus Henderson Investors as at 30 June 2026

MSCI ESG Rating: A rating system developed by MSCI that evaluates how well a company or government manages key environmental, social, and governance risks, using a seven-letter scale from AAA (best) to CCC (worst). The letter rating on this report may vary from the MSCI website due to the time lag of position data being received by MSCI.

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MSCI ESG Ratings and Scores

MSCI ESG Rating

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

Portfolio

CCC	B	BB	BBB	A	AA	AAA

Coverage: 98.8%

Benchmark

CCC	B	BB	BBB	A	AA	AAA

Coverage: 99.8%

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	**7.25**	**98.82**	**6.50**	**99.83**
Environmental	5.52	98.82	5.80	99.94
Social	5.46	98.82	4.75	99.94
Governance	6.31	98.82	5.53	99.94

Top 5 ESG Holdings	Portfolio Weight (%)	ESG Score	Contribution Score
Lam Research	2.97	10.00	0.31
Trane Technologies	1.25	10.00	0.13
Jacobs Solutions	1.23	10.00	0.13
ServiceNow	0.90	10.00	0.10
Cardinal Health	3.53	9.60	0.36

Ranked by highest ESG score

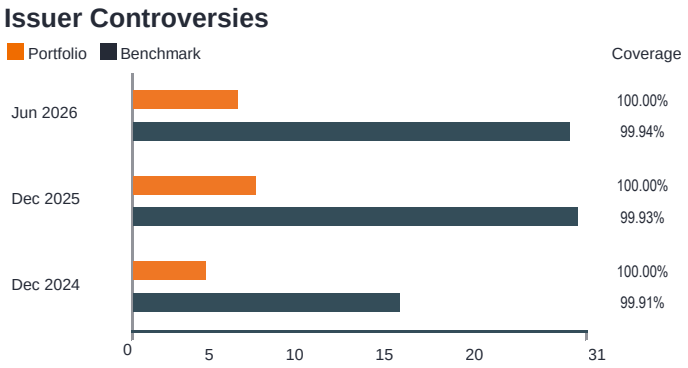
Bottom 5 ESG Holdings	Portfolio Weight (%)	ESG Score	Contribution Score
Waste Management	0.88	3.00	0.03
Arthur J Gallagher	2.88	4.30	0.13
API Group	1.49	4.50	0.07
Bruker	0.68	4.50	0.03
ON Semiconductor	2.05	4.90	0.11

Ranked by lowest ESG score

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.

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Carbon Intensity

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

Portfolio

Very High	High	Moderate	Low	Very Low

Coverage: 100.0%

Benchmark

Very High	High	Moderate	Low	Very Low

Coverage: 99.9%

Weighted Average Carbon Intensity	Portfolio Score	Portfolio Coverage (%)	Benchmark Score	Benchmark Coverage (%)
Scope 1 & 2	55.84	100.00	91.67	99.94
Scope 3 Upstream	252.06	98.82	248.67	99.94
Scope 3 Downstream	180.49	98.82	399.87	99.94

(tCO2e/USDmn sales)

5 Most Carbon Intensive Issuers (Scope 1+2)	Portfolio Weight (%)	Carbon Intensity
Waste Management	0.88	627.01
Hilton Worldwide	1.72	543.16
Micron Technology	3.39	245.16
ON Semiconductor	2.05	209.21
Taiwan Semiconductor Manufacturing	6.38	185.93

Ranked by highest Carbon Intensity value

Carbon Emissions

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

Carbon Emissions	Portfolio Score	Portfolio Coverage (%)	Benchmark Score	Benchmark Coverage (%)
Scope 1 & 2	121.11	98.82	324.55	99.94
Scope 3 Upstream	1.55K	98.82	834.60	99.41
Scope 3 Downstream	1.04K	98.82	1.92K	99.41

(tCO2e)

Carbon Footprint	Portfolio Score	Portfolio Coverage (%)	Benchmark Score	Benchmark Coverage (%)
Scope 1 & 2	8.32	98.82	22.31	99.94
Scope 3 Upstream	106.85	98.82	57.37	99.41
Scope 3 Downstream	71.20	98.82	131.95	99.41

(tCO2e/USDmn invested)

5 Highest Carbon Emitters (Scope 1+2)	Portfolio Weight (%)	Carbon Emissions
Waste Management	0.88	123.02
ON Semiconductor	2.05	59.85
Micron Technology	3.39	40.44
Hilton Worldwide	1.72	32.45
Seagate Technology	3.53	27.54

Ranked by highest Carbon Emission value

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

ENVIRONMENTAL CHARACTERISTICS

Janus Henderson INVESTORS

Carbon Disclosure Project

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

CDP Disclosure	Portfolio (%)	Portfolio Coverage (%)	Benchmark (%)	Benchmark Coverage (%)
Companies reporting to CDP	87.91	98.82	86.61	99.94

Implied Temperature Rise

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

Temperature Alignment	Portfolio (°C)	Portfolio Coverage (%)	Benchmark (°C)	Benchmark Coverage (%)
Implied Temperature Rise	1.96°	98.82	2.92°	99.94

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	-6.10%	-8.37%	-6.02%	-8.51%	-0.94%	-2.53%
Transition Climate VaR - Technology	1.12%	0.48%	1.41%	0.59%	0.30%	0.10%
Physical Climate VaR	-0.45%	-0.36%	-0.59%	-0.60%	-2.17%	-1.66%
Aggregated Climate VaR	**-5.43%**	**-8.25%**	**-5.20%**	**-8.52%**	**-2.81%**	**-4.09%**
	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	1.04	100.00	1.04	99.94
SBTi approved target in place	55.93	100.00	58.28	99.94
Paris aligned company carbon emission reduction strategy	38.48	98.82	49.21	99.94

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
Aptiv	1.96	2,536.78
Modine Manufacturing	1.68	1,769.07
Forgent Power Solutions	1.13	1,339.01
Trane Technologies	1.25	1,224.20
Lam Research	2.97	1,142.53

Ranked by highest carbon intensity (sales) value

5 Highest Carbon Emitters (Scope 3)

	Portfolio Weight (%)	Carbon Emissions
Aptiv	1.96	1,583.70
Cardinal Health	3.53	1,090.09
Modine Manufacturing	1.68	1,020.38
McKesson	3.16	541.97
Core & Main	0.40	501.79

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.	10.89%	97.26%	13.00%	93.47%
Whistle-blower Protection Policy	The portfolio's total exposure to issuers that have a whistleblower protection policy.	94.51%	98.82%	99.68%	99.94%
Human Rights Policy	The portfolio's total exposure to issuers that have a human rights policy.	92.43%	98.82%	96.94%	99.94%
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%	100.00%	4.74%	99.94%
Labor Rights Controversy Flag	The portfolio's total exposure to issuers that are being flagged as Orange/Red for controversies related to the issuer's employee relations and supply chain, indicating the most severe controversies. Factors affecting this evaluation include whether the issuer is involved in controversies related to labor-management relations, employee health & safety, collective bargaining & unions, discrimination and workforce diversity, and management of supply chain employee relations standards.	3.02%	100.00%	5.81%	99.94%
Board Gender Diversity	The percentage of board members who are female, reported as the weighted average of the underlying holdings within the portfolio.	33.89%	98.82%	34.75%	99.94%
Data Privacy and Security Breached	The portfolio's total exposure to issuers that have faced significant recent data breaches or controversy regarding data privacy and security.	0.00%	100.00%	0.00%	99.94%
UN Global Compact Signatories	The portfolio's total exposure to issuers that are signatories to the 10 principles of the UN Global Compact (UNGC).	50.34%	92.16%	34.00%	98.68%
CEO Tenure	CEO tenure in years, reported as the weighted average of the underlying holdings within the portfolio.	11.97	100.00%	10.22	99.94%

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

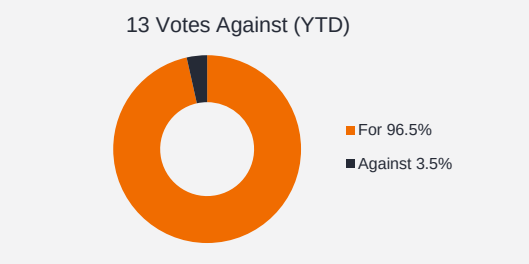
SDG	Description	Net Alignment (%)
Goal 1	No Poverty	7.54
Goal 2	Zero Hunger	-
Goal 3	Good Health and Well-Being	8.36
Goal 4	Quality Education	-
Goal 5	Gender Equality	37.98
Goal 6	Clean Water and Sanitation	12.21
Goal 7	Affordable and Clean Energy	42.63
Goal 8	Decent Work and Economic Growth	7.86
Goal 9	Industry, Innovation & Infrastructure	13.61
Goal 10	Reduced Inequalities	24.36
Goal 11	Sustainable Cites and Communities	2.66
Goal 12	Responsible Consumption and Production	40.94
Goal 13	Climate Action	42.70
Goal 14	Life Below Water	-
Goal 15	Life on Land	-
Goal 16	Peace, Justice and Strong Institutions	22.78
Goal 17	Partnerships for the Goals	1.50

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	98.94%
Votes with Management	97.07%



Votable Proposals	Votes For	Abstain	Against	Total (YTD)
Votable Proposals	363	0	13	376
Management Proposals	352	0	1	353
Shareholder Proposals	11	0	12	23
Total	**363**	**0**	**13**	**376**
Votes with Policy	372		4	376
Votes with Management	365		11	376
Votes with ISS	367		9	376
Environmental Proposals	3	0	2	5
Social Proposals	0	0	8	8
Governance Proposals	360	0	5	365

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	5	0	2	7
Shareholder	Social	0	0	6	6
Shareholder	Director Related	2	0	2	4
Shareholder	Environmental	3	0	0	3
Shareholder	E&S Blended	0	0	2	2
Shareholder	Compensation	1	0	0	1
Management	Director Election	260	0	1	261
Management	Compensation	34	0	0	34
Management	Audit Related	30	0	0	30
Management	Capitalization	7	0	0	7
Management	Director Related	7	0	0	7
Management	Routine Business	6	0	0	6
Management	Company Articles	4	0	0	4
Management	Takeover Related	3	0	0	3
Management	Strategic Transactions	1	0	0	1
Total		**363**	**0**	**13**	**376**

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.

NextPower

Thematic Alignment	SDG Alignment	ESG Score
Cleaner Energy 100%	7 Affordable and Clean Energy; 9 Industry, Innovation and Infrastructure; 12 Responsible Consumption and Production	AA

Action

Our engagement with Nextpower focused on the company's strategic expansion from solar trackers into a broader, integrated energy infrastructure platform. We discussed the acquisition of Prevalon, the company's plans across battery energy storage systems, power conversion, inverters, electrical balance of system solutions and foundations, and how these capabilities could improve customer economics through more integrated project design. We also explored supply-chain, certification and manufacturing considerations, including inverter capacity, domestic-content demand, power-conversion supply and the potential benefits of integrating steel-based structures more closely into future tracker and foundation systems.

Outcome

The discussion reinforced our view that Nextpower is broadening its platform in a disciplined way, with management seeking to add storage and power-conversion capabilities while maintaining a focus on project economics, reliability and margin discipline. Prevalon provides immediate exposure to utility-scale battery storage, with over 35 projects implemented, 6.4+ GWh deployed globally and 6+ GWh under service contract, according to Prevalon's published operating metrics.

Management highlighted several use cases for storage, including solar-plus-storage, standalone grid applications and fast-response power needs linked to data centres, while also noting cross-selling potential into the company's existing installed base.

We were encouraged by the emphasis on integrated design rather than simple bundling. Management described how combining trackers, storage, electrical balance of system, power conversion and software can help customers optimise layouts, reduce levelised cost of energy and support grid reliability as renewable penetration and power demand increase. We also note that the company's expansion into lifecycle service opportunities could create more recurring revenue exposure than a one-off equipment sale model, particularly where power-conversion equipment requires maintenance and replacement over time.

Source: Janus Henderson Investors as at 30 June 2026

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Intercontinental Exchange

Thematic Alignment	SDG Alignment	ESG Score
Knowledge & Tech 60%; Sustainable Property & Finance 40%	5 GENDER EQUALITY	AA

Action

Our engagement with ICE focused on the responsibility and governance considerations associated with newer investments and partnerships, including Polymarket, OKX and Reddit Signals, as well as the company's sustainability-related products and operational footprint. We discussed how ICE is managing reputational and compliance risks in newer markets, how it approaches retail exposure through intermediated partnerships, and how legal and compliance functions are involved in alternative data product design. We also explored the positive impact of ICE Mortgage Technology, the role of ICE's environmental markets, the growth opportunity in climate and sustainable finance data, ESG due diligence for investments, data-centre energy use, water disclosure and senior management succession planning.

Outcome

ICE demonstrated a strong compliance culture and a conservative approach to regulated market infrastructure. The company highlighted its experience operating under stringent regulatory regimes and described internal trading restrictions that apply to relevant products, including restrictions linked to newer market exposures. On Polymarket, ICE described the investment as a minority financial and strategic investment, with no further investment under discussion, and framed the relationship as a way to remain close to blockchain and decentralised market technology while encouraging a regulatory pathway. On OKX, management stressed that ICE remains an institutional infrastructure and liquidity provider, with retail onboarding, suitability and marketing controls sitting with the intermediary.

The discussion also highlighted areas for continued monitoring. ICE outlined the governance framework supporting newer data and analytics initiatives, with legal, compliance and risk functions involved throughout product development. As these offerings evolve, we will continue to monitor how oversight processes, data quality controls and transparency practices develop alongside the company's broader innovation strategy. On mortgage technology, ICE stated that digitalisation can remove approximately $1,200 of cost per loan for lenders, and highlighted financial education, self-service tools and default and foreclosure workflows as ways its platform can support both lenders and borrowers. ICE's environmental markets remain an important sustainability-linked activity: the company announced that 20.4 million environmental futures and options contracts traded on ICE in 2024, equivalent to over $1 trillion in notional value for the fourth consecutive year.

Operational sustainability remains the key area for further engagement. ICE described data centres as accounting for roughly two-thirds of electricity consumption and around half of emissions, with the company focusing on efficiency, equipment upgrades and renewable certificates rather than a formal emissions target. Water consumption is not currently tracked, although management acknowledged the topic and indicated it would take the feedback away.

Source: Janus Henderson Investors as at 30 June 2026

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Mastercard

Thematic Alignment	SDG Alignment	ESG Score
100% Sustainable Property & Finance	5 Gender Equality; 7 Affordable and Clean Energy; 10 Reduced Inequalities; 13 Climate Action	A

Action

Our engagement with Mastercard focused on responsible technology, financial inclusion, digital assets, climate strategy and the governance of sustainability across the business. We discussed the company's use of AI in fraud scoring, identity, analytics, coding, consulting and agentic payments, as well as the governance structures intended to maintain trust, consumer protection and human oversight as AI use expands. We also explored Mastercard's approach to digital assets and stablecoins, including due diligence, merchant protection, intermediary risk allocation and the role of the Mastercard brand in building trust in a fragmented payments ecosystem.

Outcome

Mastercard confirmed that it had reached its target of connecting one billion people to the digital economy and is now considering a broader financial-health objective centred on connecting and protecting 500 million people and small businesses. Mastercard's published 2025 Impact Report subsequently stated that the company connected 1.06 billion people to the digital economy since 2015 and 90 million MSMEs since 2020, surpassing both its one billion people and 50 million MSME targets. The company also emphasised that financial inclusion is linked to commercial growth, with access opening new markets and partnerships remaining central to overcoming local barriers such as lack of bank accounts, connectivity gaps and trust in financial services.

On climate and technology, Mastercard appears differentiated by the extent to which it is linking emissions reduction to technology governance. The company's 2025 progress included a 44% reduction in Scope 1 and 2 emissions and a 46% reduction in Scope 3 emissions from its 2016 baseline, while also reporting a 1% year-on-year decline in greenhouse gas emissions alongside 16% net revenue growth. Mastercard also described a Sustainable Technology Steering Committee and a sustainability score for technology assets, with data centres accounting for roughly 60% of Scope 1 and 2 emissions and technology goods and services representing around one-third of Scope 3 emissions. Internally, the engagement notes also indicate that sustainability and social impact are incorporated into the corporate score used for annual bonus outcomes, alongside mandatory impact training expectations.

We were also reassured by Mastercard's framing of digital assets as an area where trust, due diligence and network protections remain central. Management described stablecoins as complementary rather than directly disruptive, with potential use cases in B2B cross-border flows, remittances and digital wallets, while emphasising that Mastercard's protections, acceptance network and transaction guarantees remain important differentiators.

Source: Janus Henderson Investors as at 30 June 2026
Note: The stocks listed are for illustrative purposes only and are not indicative of historical or future performance. This document does not qualify as an investment recommendation. References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned. There is no guarantee that past trends will continue, or forecasts will be realised. Past performance does not predict future returns.
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Voting related to French holdings

The US Sustainable Equities 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	31	100%
Number of votable meetings for French holdings	0	0%
Number of votable meetings for Non-French holdings	31	100%

Portfolio Weight as a proportion of engaged issuers vs AUM

In terms of AUM, we engaged with approximately 19.2% of the portfolio as at the end of June 2026.

Source: Janus Henderson Investors as at 30 June 2026

Do no harm, avoidance Criteria

Our exclusions make sense ethically, socially, environmentally and financially. Many negative externalities, such as environmental pollution, violence and armed conflict and smoking, have a detrimental effect on the global economy.

We apply screens to exclude direct investment in corporate issuers based on their revenue from certain activities, as shown in the table below[1].

Business Activity	Definition	Revenue threshold
Adult entertainment	Issuers are excluded if they derive more than 5% of their revenue from the production or distribution of adult entertainment.	>5% of revenue
Alcohol	Issuers are excluded if they derive more than 5% of their revenue from the production, distribution, or retail of alcohol.	>5% of revenue
Chemicals of concern	Issuers are excluded if they derive more than 5% of their revenue from the production or sale of chemicals, or products containing chemicals, subject to bans or severe restrictions. This includes certain biocides, microbeads, and persistent organic pollutants.	>5% of revenue
Controversial Weapons	In accordance with JHI's Firmwide Exclusions Policy, issuers are excluded if they derive any revenue from the production of anti-personnel mines, cluster munitions, chemical and biological weapons, or own >20% of a company that meets this definition. In addition, issuers are excluded if they derive any revenue from distribution or tailor-made systems or components of any weapon previously mentioned, as well as nuclear weapons, incendiary weapons, depleted uranium and white phosphorus, blinding laser weapons and non-detectable fragment weapons.	Any revenue
Conventional Weapons*	Issuers are excluded if they derive more than 5% of their revenue from the production or retail of conventional weapons (including tailor-made systems or components).	>5% of revenue
Civilian Firearms and Ammunition	Issuers are excluded if they derive more than 5% of their revenue from the production, distribution, or retail of civilian firearms and ammunition.	>5% of revenue
Fossil fuels		
Coal*	Issuers are excluded if they derive more than 1% of their revenue from the exploration, mining, extraction, processing, refining, distribution, and transportation of thermal coal and metallurgical coal, as well as any issuer undertaking new coal projects.	>1% of revenue
Gas*	Issuers are excluded if they derive more than 5% of their revenue from the exploration, extraction, processing, or refining of unconventional or conventional gas, as well as any issuer undertaking new gas projects. Issuers that derive 50% or more of their revenues from the distribution of gaseous fuels are also excluded.	>5% of revenue
Oil*	Issuers are excluded if they derive more than 5% of their revenue from the exploration, extraction, processing, refining or distribution of unconventional or conventional oil, as well as any issuer undertaking new oil projects.	>5% of revenue
Power generation	Issuers are excluded if they are involved in the production of power or heat from fossil fuels, unless the issuer's strategy involves a transition to renewable energy sources, and their carbon intensity is aligned with the objectives of the Paris Agreement.	>5% of revenue

*The Investment Manager may invest in issuers who derive less than 25% of their revenue from bespoke products, equipment or support services related to coal and conventional and unconventional oil & gas or less than 5% of their revenue from bespoke products, equipment or support services related to tobacco and conventional weapons activities. Products or services aimed at mitigating or reducing the negative impacts of harmful activities, as well as those which are generic in nature, are not captured within these limits.

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

EXCLUSIONS

Janus Henderson INVESTORS

Business Activity	Definition	Revenue threshold
FATF blacklist or greylist	Issuers whose registered office is domiciled in a country or territory on the Financial Action Task Force (FATF) blacklist or greylist are excluded.	Any exposure
Fur	Issuers are excluded if they derive more than 5% of their revenue from the production or retail of animal fur products.	>5% of revenue
Gambling	Issuers are excluded if they derive more than 5% of their revenue from the operation of gambling services (e.g. casinos, online or mobile gambling platforms) or production of equipment and services used exclusively for gambling (e.g. slot machines).	>5% of revenue
Genetic engineering**	Issuers are excluded if they derive more than 5% of their revenue from genetically modifying organisms (GMOs) for agricultural use or human consumption unless the issuer can demonstrate an outstanding positive response to environmental and social concerns as part of the pre-investment ESG assessment.	>5% of revenue
Intensive farming	Issuers are excluded if they derive more than 5% of their revenue from the production or processing of meat/poultry, eggs, or dairy products.	>5% of revenue
Non-medical animal testing	Issuers are excluded if they derive more than 5% of their revenue from non-medical products that are subject to animal testing. We allow animal testing for medical purposes only where the company employs best practices in accordance with the "3 Rs" policy of refinement, reduction and replacement. For all other non-medical products, animal testing is allowed only when required by regulation and provided appropriate animal welfare policies are in place[2].	>5% of revenue
Tax issues	Issuers whose head office is located in a country or territory on the latest version of the EU's list of 'non-cooperative jurisdictions for tax purposes' are excluded.	Any exposure
Tobacco*	Issuers are excluded if they: 1. derive any revenue from the production of tobacco or tobacco products (e.g., cigars, cigarettes, e-cigarettes); or 2. derive more than 5% of their revenue from the distribution, retail, licensing or supply of tobacco products.	Any revenue >5% of revenue

*The Investment Manager may invest in issuers who derive less than 25% of their revenue from bespoke products, equipment or support services related to coal and conventional and unconventional oil & gas or less than 5% of their revenue from bespoke products, equipment or support services related to tobacco and conventional weapons activities. Products or services aimed at mitigating or reducing the negative impacts of harmful activities, as well as those which are generic in nature, are not captured within these limits.
**Includes issuers that have filed for a notification with the USDA's Animal and Plant Health Inspection Service (APHIS) for field testing of organisms engineered to produce compounds intended for agricultural use; companies included in the European Union (EU) – Food Safety Administration (EFSA) list that have applied for permits to market genetically engineered material for food or food additives in the EU; the genetic modification of live animals, as well as microorganisms (GMMs).
[2]Please note investment vehicles differ. For UK investors only: Issuers are excluded if they derive more than 5% of their revenue from medical, as well as nonmedical, products that are subject to animal testing.

Source: Janus Henderson Investors as at 30 June 2026

SUSTAINABLE THEMATIC ALIGNMENT

Janus Henderson INVESTORS

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

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Broadcom	Broadcom is a leading global designer, developer and supplier of semiconductor and infrastructure software solutions. Its products are foundational building blocks of the digital economy and are focused on improving the energy efficiency of the compute, networking and connectivity infrastructure that underpins AI, cloud and communications. Broadcom is the #1 merchant supplier of Ethernet networking silicon and one of only two credible partners for hyperscaler custom AI accelerators (XPUs), where custom silicon is co-designed with hyperscale customers to strip out unused compute, memory and data pathways — meaning each chip does more useful work per watt of electricity consumed. To put the scale of this into context, Broadcom's latest generation of AI chip packaging uses up to 10x less power to move data between chips than the previous industry-standard approach, and shrinking a four-chip AI server down onto a single package cuts the energy needed to shuffle data between them by more than 15x. This matters because electricity supply is now the single biggest constraint on where and whether hyperscalers can build new data centres — so every efficiency gain unlocks more AI capacity from the same grid connection. Broadcom's technology touches virtually every internet-connected device, its chips carry the majority of internet traffic passing through data centres, and its VMware software runs across more than 300,000 enterprise and government customers globally.	Efficiency Knowledge & Technology	60% 40%
Bruker	Bruker is a manufacturer of high-performance scientific instruments such as mass spectrometry, nuclear magnetic resonance, and microscopy. These instruments can be used to research applications in immunology, infectious disease, and immune-oncology. Bruker's products should help to drive more efficient diagnosis and research into the treatment of different diseases while also supporting research into next generation nanotech and semiconductors. Bruker has 7,400 employees worldwide in over 90 locations across all continents, and its flagship timsTOF proteomics platform had an installed base of more than 250 systems globally at the end of 2020.	Health Knowledge & Technology	60% 40%
Cardinal Health	Cardinal Health is a U.S. healthcare services company and one of the three largest pharmaceutical distributors in America. Cardinal Health ensures that medicines and medical products reach the right place at the right time safely, which is critical for effective healthcare delivery. By maintaining a secure and efficient pharmaceutical supply chain, Cardinal Health helps hospitals, pharmacies, and clinics provide timely treatment to patients while safeguarding against counterfeit or compromised drugs. It also offers value-added services (like inventory management, regulatory compliance support, and monitoring for suspicious orders) that improve the overall efficiency and safety of the healthcare system. In doing so, Cardinal Health plays a key role in lowering costs and improving patient outcomes through fewer drug shortages and enhanced trust in medication quality. Healthcare providers (hospitals, clinics, physician offices, and pharmacies) are primary beneficiaries, as they rely on Cardinal's extensive distribution network for consistent supply of thousands of medical products daily. Ultimately, patients across the United States experience better care – they can trust that the medicines prescribed to them are authentic, readily available, and handled properly from factory to pharmacy. Public health agencies and the medical community also benefit from Cardinal's logistics in crises (such as distributing vaccines or critical drugs efficiently). It is estimated that about 95% of all U.S. pharmaceutical sales involve a distributor like Cardinal, and Cardinal itself ships over 40,000 pharma orders each day and supplies roughly 90% of U.S. hospitals and 20,000 clinics and physician offices. Additionally, through its Nuclear & Precision Health division – which operates 130 nuclear pharmacies and 30 PET cyclotron facilities – Cardinal delivers millions of doses of specialized radiopharmaceuticals annually (for cancer diagnostics and treatment, for example).	Health	100%
CBRE Group	CBRE's business model is strongly aligned with sustainability through the Efficiency theme and Sustainable Property & Finance theme. Approximately 70% of CBRE's 2024 revenue of $35.8 billion derives from its Global Workplace Solutions (GWS) segment, which provides integrated facilities and project management services across around 8 billion square feet of client real estate. These services drive significant reductions in energy use, emissions and operating costs by optimising building systems, implementing smart technologies and supporting clients in achieving their sustainability goals—benefiting a wide range of commercial occupiers across sectors such as technology, healthcare and logistics. Meanwhile, the Advisory Services segment, contributing roughly 27% of revenue, supports the transition to a more sustainable built environment by facilitating investment in energy-efficient buildings and providing strategic advice on sustainable real estate practices. This work benefits institutional investors, property owners and tenants by enhancing asset resilience, reducing exposure to environmental risks and supporting long-term value creation. Together, these activities position CBRE as a key enabler of the low-carbon transition in the real estate sector.	Efficiency Sustainable Property & Finance	70% 30%

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Core & Main	Core & Main is a leading distributor of products and services for water infrastructure and fire protection in the United States. Its products are used by municipalities and construction industries for the building, repair, and maintenance of water, wastewater and fire protection systems. Core & Main is a key beneficiary from the upgrade of America's ageing water infrastructure, with a nationwide footprint to ensure the safe and reliable distribution of water to the public. This includes community water supplies affected by drought and climate change, such as Nevada's Lake Mead which provides drinking water to 25 million people - a $650mn project for a new pumping station involving Core & Main created capacity to deliver up to 900mn gallons a day to area treatment facilities.	Water Management Safety	90% 10%
Eli Lilly	Eli Lilly is a leading pharmaceutical company that develops diabetes, oncology, immunology, and neuroscience medicines. Over 47 million people count on Eli Lilly's medicines each year. Eli Lilly is a key player in helping to treat patients with diabetes. Over 400 million people are living with type 2 diabetes today, while over 900 million adults and children are obese. Obesity has increased by a factor of 3 times since 1975, while the cost of treating obesity-related complications is expected to rise to $4tn by 2035. Critically, obesity is a major risk factor for type 2 diabetes due to its ability to cause insulin resistance and beta-cell dysfunction. Through its GLP-1 based drugs, Trulicity and Mounjaro, Eli Lilly is playing a vital role in treating obesity and preventing the onset of type 2 diabetes, helping patients around the world and lowering the economic cost for medical institutions and countries. In a 2023 study, Mounjaro achieved up to 15.7% weight loss in overweight or obese adults with type-2 diabetes. The company also produces more than six of the oncology drugs on the market, treating many tumour types such as lung and breast cancer, as well as spending billions of dollars in research and development for neuroscience drugs to treat Alzheimer's.	Health	100%
Fair Isaac	FICO is a global leader in analytics software, driving financial decision-making and inclusion across 80+ countries. Its Big Data-powered solutions help businesses predict behavior, manage risk, and optimize operations. The FICO Score, the U.S. standard for credit risk assessment, has enabled widespread credit access, with over 100 billion scores sold and $90 billion saved annually through FICO products. Serving over half of the world's top 100 banks, major credit card issuers, insurers, and retailers, FICO impacts millions of consumers and institutions. Through free credit score access, financial education, and its Financial Inclusion Initiative, FICO promotes responsible lending and democratized credit, advances financial literacy and inclusion, and strengthens global economic resilience and growth.	Sustainable Property & Finance Knowledge & Technology	60% 40%
Forgent Power Solutions	Forgent Power Solutions designs and manufactures engineered-to-order electrical distribution equipment used in data centres, power grids and industrial facilities. Its products sit within the critical infrastructure required to deliver reliable electricity, where customised transformers, switchgear and integrated systems are needed to manage increasingly complex and power-intensive environments. The company reported FY2025 revenue of $753.2m, with strong forward demand reflected in $867m of bookings and a backlog approaching $2.0bn. By combining vertical integration with tailored engineering, Forgent helps reduce lead times and execution risk in infrastructure buildouts, particularly in fast-growing end markets such as data centres. This supports customers in bringing capacity online more efficiently and reliably, with implications for businesses and end-users dependent on uninterrupted power, from cloud services and digital platforms to industrial production and essential services.	Efficiency	100%
Hilton Worldwide	Hilton aligns with our Quality of Life theme through its role in enabling access to leisure and travel, both of which are increasingly recognised as important contributors to mental and physical wellbeing. Leisure time is essential for a balanced life, and travel has been shown to reduce stress, improve mood, and foster social connection and cultural understanding. Hilton's global footprint and predominantly franchised, asset-light model give it a unique ability to influence sustainability outcomes across a vast network of properties. We believe this scale, combined with strong governance and brand standards, positions Hilton to drive meaningful environmental and social improvements across both its managed and franchised hotels.	Quality of Life	100%

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Home Depot	Home Depot is a home improvement retailer that sells products throughout North America. It targets both do-it-yourself (DIY) and professional customers with broad selection of products used for home building, renovating, remodelling, and gardening. Buildings have multiple components with different life expectancies, Home Depot's products improve the resilience, energy performance, and aesthetics of homes. As a large retailer, it is exerting influence over its supply chain to adhere to high environmental standards, including circular economy initiatives, sustainable sourcing, and responsible manufacturing. In 2020, Home Depot had over 1.76 billion customer transactions across its 2,300 stores.	Sustainable Property & Finance	50%
Hubbell	Hubbell's two reporting segments Utility Solutions and Electrical Solutions offer products and solutions that are essential to managing power efficiently, and ensuring safe and reliable electrical infrastructure, across grids, factories and homes. It has identified four impact categories which span both segments: Grid Modernization & Hardening (making the grid smarter and stronger), Resource Efficiency (advanced solutions to operate the grid and critical infrastructure with greater efficiency), Renewable Energy (facilitating the generation, transmission and distribution of clean energy) and Electrification (enabling the grid to handle increased energy demands tied to the electrification of buildings, homes and vehicles). Hubbell has classified 66% of its revenues associated with "Products with Impact" corresponding to $3.7bn in 2024 revenues.	Efficiency Safety	50% 50%
Intercontinental Exchange	Intercontinental Exchange (ICE) is a global leader in marketplace technology, operating across Exchanges, Fixed Income & Data Services, and Mortgage Technology. ICE provides regulated platforms for listing, trading, and clearing financial instruments, enabling capital formation and business growth for investors, corporations, and financial institutions worldwide. In 2024, ICE traded 20.4 million environmental futures and options contracts, equivalent to $1 trillion in notional value for the fourth consecutive year, and offers carbon futures and renewable energy credits helping companies and utilities manage carbon exposure and incentivize renewable energy adoption, supporting the transition to a low carbon economy. ICE's technological infrastructure enhances market efficiency and transparency. Its data services deliver evaluated pricing for 2.7 million fixed income and equity securities daily and reference data for 13 million instruments, supporting risk management globally. In the U.S. mortgage market, ICE's digital workflow tools process over 50% of all residential mortgages, streamlining processes, reducing costs, and improving access to homeownership for millions of consumers. Through this combination of sustainability-focused solutions and advanced technology, ICE drives inclusive and resilient economic growth.	Knowledge & Technology Sustainable Property & Finance	60% 40%
Jacobs Solutions	Jacobs is a global engineering and consulting firm that focuses on designing and managing sustainable infrastructure and built environments. The company plays a major role in sustainable property and transport initiatives, from green building projects and resilient transportation networks to water systems and city planning, helping clients develop infrastructure that is more efficient, safe, and future-proof. Jacobs also leverages advanced technical expertise and digital innovation to improve project outcomes by using cutting-edge design tools, data analytics, or innovative construction methods. Jacobs' business is centred on enabling sustainable development through infrastructure projects, while integrating modern technology to drive smarter and more sustainable solutions. Its work spans more than 50,000 active projects globally, directly impacting urban populations, governments, and industries seeking to future-proof their infrastructure against climate and resource pressures.	Environmental Services Knowledge & Technology	90% 10%
Keysight Technologies	Keysight Technologies is an electronic design and testing company. It also offers instrument productivity and application services and instrument calibration and repair, as well as consulting services throughout the product life cycle. It is at the heart of the digital revolution, providing solutions that are used by customers in the communications, networking, electronics, semi-conductor, automotive, aerospace and battery industries. Keysight's solutions are helping customers accelerate innovations in 5G communications, Internet of Things (IoT), network security, and electric vehicles. It supports innovation by providing specialist equipment to more 32 thousand researchers, engineers, and innovators annually.	Knowledge & Technology	80%

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Lam Research	Lam Research is a global supplier of fabrication equipment and services to the semiconductor industry. Nearly every advanced semiconductor chip in the world is built with Lam technology. Lam's products are essential to driving innovation in silicon, which is the foundation of all technological progress. As we enter a new age of advanced computing and connectivity, Lam is contributing to the development of new devices and applications enabled by the Internet of Things becoming widespread in connected homes, connected vehicles, and connected cities; from digital energy to new consumer and medical technologies. Lam is highly focused on improving the efficiency of semi-conductor manufacturing and it has set a target of 83% of its customers measured by emissions setting Science Based Targets. Since 2015, LAM Research has helped to reduce the energy intensity of semiconductor production lines between 25-35%.	Efficiency Knowledge & Technology	50% 50%
Mastercard	Mastercard operates a global payments processing network in more than 200 countries around the world, connecting consumers, financial institutions and businesses. Its mission is to make payments safe, simple and smart and it is regarded as a leader in the field of electronic payments innovation. There are many benefits to the electrification of payments including security, convenience and also economic development and financial inclusion. Mastercard has numerous initiatives around the world focused on providing affordable financial services programmes to promote inclusive growth. In 2020, it met its goal of bringing 500 million people into the digital economy.	Sustainable Property & Finance	100%
McKesson	McKesson is one of the three largest drug distributors in the US. Drug distributors play a critical role in the pharma supply-chain, ensuring that drugs are delivered securely and efficiently from the manufacturer to their customers, and ultimately to the patient. Distributors ensure that the pharmaceutical supply-chain is safe and secure, which means providers can trust that products are legitimate. In addition to taking delivery of drugs from manufacturers and delivering them to customers, distributors provide additional services, such as suspicious order monitoring, chargeback administration, inventory management, and federal and state compliance support. It is estimated that approximately 95% of US pharmaceutical sales are handled by distributors. McKesson's strength in distribution allows it to facilitate the delivery of more than 45 million prescriptions per year for patients, and its technology platform feeds into a network of more than 900,000 providers and over 50,000 pharmacies.	Health	100%
Micron Technology	Micron is a leading American semiconductor company specialising in memory chips (like DRAM and NAND flash) that are fundamental to modern computing. Micron's products of high-performance memory and storage enable everything from cloud data centres and artificial intelligence to smartphones and PCs, effectively boosting innovation in communications, computing, and digital services. Micron's latest memory chips can store more data or process information faster while consuming less power, which means data centres and electronic devices can deliver greater performance with a smaller energy footprint. Each new generation of its chips is designed to do more with less energy, helping drive progress in the tech industry by empowering cutting-edge applications and improving the energy efficiency of electronics. For example, Micron's DRAM energy efficiency has improved by over 30× in the past decade, reducing the environmental impact of data-intensive workloads for hyperscalers, enterprises, and billions of end users globally.	Knowledge & Technology Efficiency	50% 50%
Microsoft	Microsoft is one of the world's leading computing providers and its products are used in many different ways for the benefit of the environment and society. The power of computing underpins all technological innovation and Microsoft's mission is to empower every person and every organisation on the planet to achieve more. Its strategy is to "build best-in-class platforms and productivity services for a mobile-first, cloud first world". For over 40 years, Microsoft has been producing productivity and business processes software that is universal, easy to use and multipurpose. This has improved efficiency and reduced barriers to entry for computing, and is now used by over 1.2 billion people around the world across sectors including education, energy, water, agriculture, the built environment and transportation. This is all underpinned by the carbon-neutral Azure cloud platform which enables businesses to decarbonise their energy intensive computing operations.	Knowledge & Technology Cleaner Energy	70% 20%
Modine Manufacturing	The core thesis is that Modine's thermal management and heat transfer technologies enable energy efficiency improvements across customer operations. This applies in particular to HVAC systems, data centres, industrial processes and increasingly electrification-linked end markets. Improving heat exchange efficiency reduces energy consumption, operating costs and associated emissions at the customer level.	Efficiency	100%

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Nextpower	Nextpower is a leading provider of intelligent, integrated solar tracker and software solutions used in utility-scale and ground-mounted distributed generation solar projects around the world. The company has ~40% market share in the US solar trackers market. Solar trackers improve power generation capacity by capturing a higher proportion of direct radiation. According to BNEF, solar energy installations that use trackers generate up to 25% more energy and deliver a 22% lower LCOE than projects that use fixed-tilt mounting systems. A utility-scale solar installation with trackers has a payback period of 10.4 years, which is 2.5 years shorter than the payback period of a fixed-tilt system, all else being equal. Nextpower has 75GW of smart solar trackers installed, which contributes to 112 million metric tons of CO2 emissions saved annually, or 24.2 million cars off the road.	Cleaner Energy	100%
NVIDIA	NVIDIA is a US based semi-conductor company that invented the graphics processing unit (GPU) and pioneered the concept of accelerated computing. GPUs have superior power efficiency compared to other chips and are used to enhance the performance of computing platforms across the globe. Close to 80% of Nvidia's revenues are attributable to data centres. As an example NVIDIA GPUs are typically 20x more energy efficient than Central Processing Units (CPUs) for certain Artificial Intelligence (AI) and High Performance Computing (HPC) workloads. This is critically important when global data centre energy consumption accounts for 2% of global energy usage and is expected to continue to grow. Nvidia's GPUs power 23 of the top 30 supercomputers on the Green500 list, including the No. 1 system. If every Green500 supercomputer were as efficient as the greenest system then the energy consumed would decline by 90%. Nvidia has embedded power efficiency into its innovation roadmap and in 2024 it unveiled its new Blackwell B200 GPU which is up to 25x more energy efficient than its predecessor. The efficiency of Nvidia's GPUs is a critical enabling factor to the advancement of AI, which in turn promises to transform our societies across government, work, mobility, healthcare, industry, climate, and scientific discovery. NVIDIA's GPUs have also enhanced cloud-based gaming and game-streaming, increasing connectivity between users; NVIDIA GeForce has more than 200 million gamers.	Efficiency Quality of Life*	90% 10%
ON Semi	ON Semi is a world-leading semiconductor manufacturer which is headquartered in the US. It has strong franchise in Silicon Carbide (SiC) power semis which can operate at higher voltages , frequencies and temperatures, eliminating most of the power losses of devices and providing better than 90% efficiency in most applications. These power semis can generate savings that are 3x to 7x the incremental cost via space, cooling and energy range. Onsemi's intelligent power technologies are enabling electrification and improved efficiency across many different applications. Its automotive solutions allow its customers to exceed range targets with lower weight and reduced costs. It also sells components for medical devices, fitness trackers and smartwatches, charging stations, solar inverters and more. In addition, Onsemi's intelligent sensing technologies support next-generation industry, allowing for smarter factories and buildings, and advanced driver-assistance systems which improve automotive safety.	Efficiency Knowledge & Technology	60% 40%
Progressive	Progressive is one of the largest car insurance companies in the US with an expanding home insurance segment. Serving both individuals and businesses, Progressive considers itself a data science company that services the insurance market. It uses data analysis to track driving habits and identify lower risk drivers, which in turn allows it to offer lower insurance rates, thus incentivising safer driving habits amongst its policy holders. Progressive currently has over 20 million policies in force.	Sustainable Property & Finance Safety	50% 50%
Revvity	Revitty provides technology, services, and solutions to the diagnostic, research, environmental, industrial, and laboratory services markets. It's products range from helping to detect disease, contaminants, and biological pathways, to providing imaging and informatics, to offering custom laboratory management solutions. The company's goal is to help customers make smarter decisions, earlier diagonises, and more effective scientific breakthroughs, which it achieves through its commitment to scientific innovation. Revvity currently has over 3,500 patents outstanding, and its detection technologies are helping to reduce 8 million metric tons of plastic from drinking water.	Health Knowledge & Technology	50% 50%

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S&P Global	S&P Global (SPGI) is a leading provider of credit ratings, benchmarks, analytics, and workflow solutions in the global capital, commodity, and automotive markets. The company operates in five divisions - Ratings, S&P Dow Jones Indices, Commodity Insights, Market Intelligence and Mobility. SPGI's mission is to "accelerate progress" through the harnessing of its data insights to power markets. SPGI's data and analytics influence the capital allocation and investment decision making of its more than 100,000 customers world wide, which include financial institutions, corporates and governments. Recently it has been focusing on sustainable investments with its Sustainable1 initiative aiming to embed sustainability products across all divisions. This underlines the importance of SPGI's role in influencing in the transition to a more sustainable global economy - by providing insights on the risks, opportunities and impacts in relation to topics such as climate, energy transition, biodiversity, clean technology, and other ESG issues, it helps companies and investors identify prospects for growth, mitigate risks, position for emerging regulations and maximise performance through intelligent capital allocation; which in turn drives the evolution of the global economy towards a more sustainable footing.	Sustainable Property & Finance Knowledge & Technology	50% 50%
Seagate Technology	Seagate Technology is a leading data storage company that manufactures hard disk drives and other storage solutions. By providing critical storage for cloud computing, artificial intelligence, and data centers, Seagate underpins technological innovation and the digital economy – enabling faster research, communication, and productivity worldwide. Concurrently, Seagate focuses on energy-efficient storage technologies (such as advanced write methods like Heat-Assisted Magnetic Recording) to reduce the energy and resources required per unit of data stored, thereby lessening the environmental footprint of the booming data industry. Virtually everyone using modern technology benefits – from enterprises running large-scale cloud services and AI workloads to everyday consumers streaming content or backing up photos. Data center operators and IT firms experience lower costs and energy usage thanks to Seagate's efficient designs, while end-users enjoy reliable access to vast amounts of data. Seagate's impact is global in scale. It ships hundreds of exabytes of storage capacity each year (in one recent quarter alone, Seagate shipped over 150 EB of storage), demonstrating the immense volume of data it enables to be stored and managed. This sheer capacity highlights Seagate's crucial role in the information age. Approximately half of its business is aligned to our Knowledge & Technology theme (empowering digital knowledge-sharing and innovation), and the other half to Efficiency (through optimizing data storage and management for minimal resource use).	Knowledge & Technology Efficiency	50% 50%
ServiceNow	ServiceNow is an enterprise software company that helps organisations digitalise and automate work across functions including IT, security, HR, customer service, finance, procurement, and operations. Its platform acts as a cross-functional operating system for the enterprise — connecting people, processes, and data across systems, automating routine tasks, routing work, and providing governance so customers can improve productivity, reliability, and service quality without replacing core infrastructure. The company has built this position over more than two decades at the centre of large enterprises, accumulating deep context across approval chains, asset dependencies, identity relationships, and business rules. It is increasingly extending that foundation into agentic AI orchestration, enterprise security and employee experience. ServiceNow ended 2025 with over 8,800 customers. By Q1 2026, the platform had processed more than 95 billion annual workflows and over 7 trillion transactions.	Knowledge & Technology	100%
Spotify Technology	Spotify is a world's most popular audio-streaming service, with 602 million monthly average users (as of FY23). The music industry has transitioned from physical content (CDs, cassette tapes and vinyl) to on-demand streaming, with Spotify as one of the leading pioneers. The company has revolutionised how the world enjoys music, podcasts, audiobooks and other forms of content, enabling greater accessibility, enhanced discovery and democratising music distribution. Millions of people worldwide can now access over 100 million tracks, 5 million podcast titles and 350k audiobooks. The company acts as a two-sided marketplace for listeners and creators, enabling listeners to have a simple, seamless and personalised experience while also enabling creators to reach more fans and boost revenue. Audio is an essential aspect of human civilisation. Various studies have highlighted the positive benefits of music for listeners, citing reduced anxiety, lower blood pressure, improved sleep quality, mental wellbeing and fostering vibrant communities.	Quality of Life	100%

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Stantec	Stantec is a global leader in sustainable engineering, architecture, and environmental consulting, helping clients face the ever-evolving challenges of the world. Stantec delivers expertise, technology, and innovations needed to manage aging infrastructure, demographic and population changes, climate change, and more. The company works on projects across infrastructure, water, buildings, environmental services, and energy & resources. At any point in time, Stantec has between 45,000 and 50,000 active projects around the globe. The company plays an important role in supporting both climate change mitigation (e.g. renewables, energy storage) and adaption (e.g. flood resilience), as well as key social initiatives, such as promoting the connectivity of cities and construction of health care services. The Stantec community unites approximately 31,000 employees working in over 450+ locations across 6 continents. It is ranked the number 1 most sustainable engineering firm in the world. In 2023, approximately $3.9 billion of gross revenue (61%) was connected to furthering one or more core SDGS, up from $2 billion (43%). The company also has a dedicated International Development group to manage complex donor-funded programs and projects for multilateral development banks and bilateral donors.	Sustainable Property and Finance Environmental Services	50% 40%
Taiwan Semiconductor Manufacturing Company	Taiwan Semiconductor Manufacturing Company (TSMC) engages in the manufacture and sale of integrated circuits and wafer semiconductor devices used mainly in smart phones, computing and enabling the IoT. TSMC operates at the leading edge of manufacturing and contributes towards the advancement of Moore's Law by consistently designing smaller and more efficient chips, a driving force behind global productivity improvements. TSMC reinvests a significant proportion of its revenue in R&D, making it key in empowering development in 5G, AI, and other emerging technologies that help make human lives more convenient, comfortable and safe. The company manufactured 11,617 different products using 281 distinct technologies in 2020 and currently produces over 50% of the world's semiconductors. Taiwan's Industry, Science and Technology Strategy Centre (ISTI) conducted a model analysis of TSMC's environmental impact and estimated that by 2030, for every KWh of power used in production, TSMC can help save 4.28 KWh of power in other industries and households worldwide. It also estimated that from 2020 to 2030 TSMC's contribution towards global energy conservation could increase from 16,900 GWh to 235,400GWh, which corresponds to the annual energy consumption of roughly 20m homes in the US.	Efficiency Knowledge & Technology	30% 70%
TE Connectivity	TE Connectivity is a world's largest electronics connector company. Its products are the building blocks for greater electrification and connectivity across transportation, industrial and communications end markets. It designs and manufactures around 500,000 different products that connect and protect the flow of power and data in vehicles, factories, buildings, power generation and communication networks. TE's technology is enabling customers to make products that are more reliable, safe and energy efficient, and which improve peoples' lives. With more than 85,000 employees, including over 8,000 engineers, TE Connectivity is working alongside customers in approximately 140 countries.	Sustainable Transport Knowledge & Technology	50% 50%
Trane Technologies	Trane Technologies is a global climate innovator that provides sustainable heating, ventilation, and air conditioning (HVAC) and refrigeration solutions for buildings and transportation. Trane's products and services directly address climate change by reducing greenhouse gas emissions associated with heating and cooling. Its high-efficiency HVAC systems and refrigerants cut energy use in homes, offices, data centers, and industrial facilities, leading to lower carbon footprints for those customers. Trane also enables the cold chain for temperature-sensitive goods (like food and vaccines) with minimal environmental impact – its transport refrigeration units help safely deliver perishable cargo with improved fuel efficiency and lower emissions. Additionally, Trane's focus on indoor environmental quality means healthier, more comfortable indoor spaces (better air quality and temperature control) for people living and working in those environments. Building owners and occupants (from homeowners and schools to large commercial buildings and factories) experience energy savings and improved air quality thanks to Trane's efficient climate control systems. Communities and society benefit from the reduced emissions – cleaner air locally and progress on global climate goals – as well as from the reliable delivery of goods via sustainable refrigeration in trucks and containers. Industries that depend on heating/cooling or refrigeration (like food suppliers, healthcare for vaccine storage, data center operators) also gain operational savings and enhanced reliability. Trane operates in over 100 countries, reflecting a widespread influence on building sustainability worldwide. In 2023, about 41% of Trane's revenue was classified as "clean revenue," coming from products with energy-efficient, low-emission profiles. The company has set ambitious targets through its "Gigaton Challenge": it aims to help reduce 1 billion metric tons of carbon emissions from its customers' footprint by 2030. Already, from 2019 to 2023, Trane's innovations have eliminated an estimated 157 million metric tons of CO_2 for its clients (equivalent to the emissions from nearly 18 billion gallons of gasoline). Trane has also begun transforming manufacturing by using low-carbon materials, exemplified by shipping over 1 million HVAC units made with low-carbon steel to homes, schools, and data centers in the U.S. 100% of Trane's activities align with our Efficiency theme – the company's entire mission is to enable significant energy and emissions savings on a global scale while meeting critical needs for comfort and refrigeration.	Efficiency	100%

Source: Janus Henderson Investors as at 30 June 2026

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SUSTAINABLE THEMATIC ALIGNMENT

Janus Henderson INVESTORS

TransUnion	TransUnion is a global information and insights company providing credit, identity, fraud, marketing, risk and tenant screening solutions. In FY2025, the company reported revenue of $4.58bn, serving customers across financial services, insurance, telecoms, public sector and housing markets. Its data assets and analytics underpin decision-making in lending, mortgage underwriting and rental markets, helping institutions assess affordability, verify identity and manage risk more effectively. Through the use of alternative and trended data, TransUnion enables broader participation in financial systems, including expanding access to credit for historically underserved or "credit invisible" consumers. In housing, its tenant and rental data solutions support more informed leasing decisions for landlords while helping renters build credit histories. The overall effect is more efficient and transparent allocation of financial and property-related resources, influencing outcomes for consumers, lenders, landlords and investors across large and interconnected markets.	Sustainable Property & Finance	100%
Uber Technologies	Uber is a leading ride hailing and delivery platform operating in over 10,000 cities globally, with an ecosystem of over 5 million drivers and 130 million monthly active platform customers. Uber's ride sharing products allow riders to reduce their travel costs, whilst driving higher utilisation of vehicles, fuelling a circular economy dynamic. Independent research also shows Uber's direct role in improving passenger safety by reducing drunk driving and alcohol-related traffic fatalities nationwide. One study found that Uber saved 214 lives in 2019, or a reduction of approximately 6.1%. Uber has committed to being a fully electric, zero-emission platform by 2030 in Canada, Europe, and the US - and by 2040 globally. The platform has 74,000 monthly zero-emission vehicle drivers active on its app in the US, Canada, and Europe; 6.5% of Uber trip miles in the US and Canada, and 9.6% of Uber trip miles in Europe, were completed in zero-emission vehicles in 2023.	Sustainable Transport	100%
Verisk Analytics	Verisk Analytics provides data, analytics and technology solutions to the global insurance industry, supporting underwriting, claims, catastrophe modelling and fraud detection. The company reported FY2025 revenue of $3.07bn, with approximately 83% recurring, and operates at significant scale, maintaining over 38.9bn underwriting records and processing data from 1.9bn claims. Its models cover more than 120 countries and territories, supporting insurers and public entities in assessing exposure to risks such as natural catastrophes, climate events and operational hazards. Verisk's tools enable more accurate pricing, faster claims handling and improved detection of fraudulent activity, contributing to more stable and responsive insurance markets. Ongoing investment in AI, cloud and automation has further enhanced the accessibility and speed of these insights. These capabilities ultimately influence how risk is understood, priced and managed, affecting insurers, businesses, governments and communities exposed to an increasingly complex risk landscape.	Safety Knowledge & Technology	70% 30%
Vertex Pharmaceuticals	Vertex is a leading US biotech company focused on creating drugs that help to address different diseases and also pain management. The company's core cystic fibrosis drug franchise has helped to increase patient life expectancy from the mid 30's prior to their drugs to the mid 60's today. There are 88k cystic fibrosis patients in the US/EU/Australia/Canada. Vertex has a unique research focused culture in which 30% of revenue is reinvested in R&D. This R&D is on the verge of several breakthroughs for the following: acute pain, chronic pain, sickle cell anemia, type 1 diabetes, and kidney disease. Vertex has created the first ever treatment utilizing CRISPR technology to cure sickle cell anemia. Vertex has also successfully cured a couple of patients of type 1 diabetes although this treatment is still in drug trials. Another focus is on kidney disease. 13% of the African population carries two copies of APOL1 which increases one's chances of developing kidney disease by a factor of 2x to 4x. Vertex is working on the first precision renal drug that would help this population. Finally, Vertex is in phase 2 and 3 for non addictive, non opiod drugs to treat chronic and acute pain respectively. There are 90M people in the US with acute pain and 10M with chronic pain.	Health	100%
Wabtec Corp	Westinghouse Air Brake Technologies (Wabtec), headquartered in North America, is one of the world's largest providers of equipment and components to the global freight and transit rail industries. Its products are focused on safety and efficiency, including driver control systems, collision-avoidance systems, braking equipment, signalling technology and low emission locomotives with enhanced fuel efficiency. Rail has the lowest environmental impact out of all motorised modes of land transportation, with the GHG emission of rail per kilometre 28g on average, significantly less than a short-haul flight at 244g. With the global transportation sector accounting for nearly 25% of total worldwide GHG emissions, rail and public transportation systems have a key role to play in achieving decarbonisation. Wabtec has over 23,000 locomotives in service and helped end-customers eliminate over 138 million metric tons of emissions by choosing rail over road transportation.	Sustainable Transport Safety	50% 50%

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Waste Management	WM is one of North America's leading provider of waste collection, disposal and management solutions. The company, through its subsidiaries, provides collection, recycling and disposal services to millions of residential, commercial, industrial and municipal customers throughout the U.S. and Canada. With innovative infrastructure and capabilities in recycling, processing, and renewable energy, WM provides environmental solutions to, and collaborates with, its customers in helping them pursue their sustainability goals. In 2024, WM generated $22.1B in revenue, which by segment was 89% Collection and Disposal (C&D), 7% Recycling, 2% Healthcare Solutions and 2% Renewable Energy. The core of the business is collection, and as waste remains a problem globally, there is a significant need for efficient waste and collection, which WM has the capabilities to do. WM has the largest disposal network and collection fleet in North America, is the largest recycler of post-consumer materials, and is the leader in beneficial use of landfill gas, with a growing network of renewable natural gas plants and the most landfill gas-to-electricity plants in North America. WM's fleet includes over 12,000 natural gas trucks — the largest heavy-duty natural gas truck fleet in the industry in North America.	Environmental Services	80%

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Aggregated Climate Value at Risk (VaR)	The sum of the Aggregated Policy Transition Climate VaR, the Technology Transition Climate VaR, and the Physical Climate VaR. The Climate VaR metric, expressed as a positive or negative percentage reflects a change from a portfolio's current valuation, assesses how an investment portfolio could be impacted by climate policy risk and extreme weather (physical climate risks), and benefitted by a low-carbon technology transition.
CO2e	Greenhouse gases (GHG) measured in carbon dioxide equivalents, including carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons, sulfur hexafluoride, and nitrous trifluoride.
Emissions, Scope 1	All direct GHG emissions.
Emissions, Scope 2	Indirect GHG emissions from consumption of purchased electricity, heat, or steam.
Emissions, Scope 3 upstream	Other indirect emissions not covered in Scope 2 that occur in the upstream value chain of the reporting issuers, including from purchased goods and services, capital goods, fuel and energy related activities, transportation and distribution, waste generated in operations, business travel, employee commuting, and leased assets.
Emissions, Scope 3 downstream	Other indirect emissions not covered in Scope 2 that occur in the downstream value chain of the reporting issuers, including from transportation and distribution, processing of sold goods, use of sold products, end-of-life treatment of sold products, leased assets, franchises, and investments.
Engagement	Direct meetings with issuers to ask questions about or change around financially material ESG risks and opportunities.
ESG	Environmental, social, and governance risks and opportunities.
Institutional Shareholder Services (ISS)	ISS is a leading provider of corporate governance and responsible investment solutions.
NGFS	The Network for Greening the Financial System (NGFS) is a group of 91 central banks and supervisors and 14 observers committed to sharing best practices, contributing to the development of climate –and environment– related risk management in the financial sector and mobilising mainstream finance to support the transition toward a sustainable economy. NGFS have developed climate scenarios to provide a common starting point for analysing climate risks to the economy and financial system.
MSCI ESG Rating	A rating system developed by MSCI that evaluates how well a company or government manages key environmental, social, and governance risks, using a seven-letter scale from AAA (best) to CCC (worst). The letter rating on this report may vary from the MSCI website due to the time lag of position data being received by MSCI.
Science Based Targets initiative (SBTi)	Defines and promotes best practice in emissions reductions and net-zero targets in line with climate science. Provides technical assistance and expert resources to companies who set science-based targets in line with the latest climate science.
ISR Label	French government's Socially Responsible Investment (SRI) label. The label recognizes investment funds and real estate funds that implement a robust socially responsible investing (SRI) methodology, resulting in measurable and tangible outcomes.
Towards Sustainability Label	Towards Sustainability Label, Belgium. Type: Quality standard combining requirements on the investment process and exlusions. All types of funds (Article 8/9 funds in scope of SFDR) are eligible. Governance by Central Labelling Agency (CLA) and Attributed by Ministry.

Source: Janus Henderson Investors as at 30 June 2026

INVESTMENT TEAM

Janus Henderson INVESTORS

GLOBAL SUSTAINABLE EQUITY TEAM

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

Aaron Scully, CFA
Portfolio Manager
28 Years Experience

Tal Lomnitzer, CFA
Senior Investment Manager
28 Years Experience

Suney Hindocha, CFA
Associate Portfolio Manager
17 Years Experience

Jigar Pipalia, CFA
Associate Research Analyst
7 Years Experience

Emily Mansfield
ESG Research Analyst
5 Years Experience

RESPONSIBILITY TEAM PARTNERS

Michelle Dunstan
Chief Responsibility Officer
22 Years Experience

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

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

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

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

Central Research **41 Analysts** 17 Years Average Experience

Responsibility **33 Professionals** 10 Years Average Experience

Responsibility Strategy and Operations / Responsibility Solutions	
Responsibility Content & Disclosure Becca Baldwin	**Responsibility Data & Analytics** Jesse Verheijen, Evelyn Lin, Tom Nutton, Neetesh Chauhan, Somya Gupta, Timothy Kwok
Corporate Sustainability and Responsibility Regulations Nicole Wong, Francesca Diana, Katherine Tapper, Philip Cowing, Ella Forman	**Public Affairs and Responsibility Change** Nathan Fox, Matthew Walters Sarah Rillo, Michael Savins
Responsibility Partnerships Jenny Blackwood	**Responsibility Client Solutions** Henrik Jeppesen, Stewart Gillespie
Brighter Future Strategist Sarah de Lagarde	**Team Assistant** Carlos Placencia

Source: Janus Henderson Investors as at 30 June 2026

Portfolio aggregation methodologies

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

Source: Janus Henderson Investors as at 30 June 2026

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.

This report is intended solely for the use of professionals and qualified investors, and is not for general public distribution. Marketing communication.

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

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

Janus Henderson Horizon Fund
The Janus Henderson Horizon Fund (the "Fund") is a Luxembourg SICAV incorporated on 30 May 1985, managed by Janus Henderson Investors Europe S.A. Issued by Janus Henderson Investors. Janus Henderson Investors is the name under which investment products and services are provided by Janus Henderson Investors International Limited (reg no. 3594615), Janus Henderson Investors UK Limited (reg. no. 906355), Janus Henderson Fund Management UK Limited (reg. no. 2678531), Tabula Investment Management Limited (reg. no. 11286661), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority) and Janus Henderson Investors Europe S.A. (reg no. B22848 at 78, Avenue de la Liberté, L-1930 Luxembourg, Luxembourg and regulated by the Commission de Surveillance du Secteur Financier). Copies of the Fund's Prospectus, Key

Information Document, Articles of Incorporation, annual and semi-annual reports are available in English and other local languages as required from www.janushenderson.com. These documents can also be obtained free of charge from the Registered Office of the Company at 78, Avenue de la Liberté, L-1930 Luxembourg, Luxembourg. They can also be obtained free of charge from the local Facilities Agents and the Swiss representative and paying agent. Janus Henderson Investors Europe S.A. ("JHIESA"), 78, Avenue de la Liberté, L-1930 Luxembourg, Luxembourg, is the Facilities Agent in Austria, Belgium Germany, Ireland, Malta, Portugal, Sweden and Liechtenstein. JHIESA is also the Facilities Agent for France (Sub – TA is CACEIS). FE fundinfo (Luxembourg) S.à.r.l., 6 Boulevard des Lumières, Belvaux, 4369 Luxembourg, is the Facilities Agent in Denmark, Finland, Iceland, Netherlands, Norway, Poland and Greece. State Street Bank International GmbH – Succursale Italia, Société Générale Securities Services S.p.A (SGSS S.p.A), Allfunds Bank S.A.U filiale di Milano, Caceis Bank Italy Branch, and Banca Sella Holding S.p.A. are the Sub Transfer Agents for Italy. Allfunds Bank S.A., Estafeta 6, La Moraleja, Complejo Plaza de la Fuente, Alcobendas 28109, Madrid, Spain is the Facilities Agent in Spain (Janus Henderson Horizon Fund is registered with the CNMV under number 353). The prospectus, the key information documents, the articles, the annual and semi-annual Reports as well as a list of all purchases and sales for the account may be obtained free of charge from the Swiss Representative. The Swiss Representative is FIRST INDEPENDENT FUND SERVICES LTD., Feldeggstrasse 12, CH-8008 Zurich. The Paying Agent in Switzerland is Banque Cantonale de Genève, 17, quai de l'Ile, CH-1204 Geneva. In respect of the units offered in Switzerland, the place of performance is the registered office of the representative. The place of jurisdiction is at the registered office of the representative or at the registered office or place of residence of the investor. The Hong Kong Representative is Janus Henderson Investors Hong Kong Limited of Units 701-702, 7/F, LHT Tower, 31 Queen's Road Central, Hong Kong. Janus Henderson Investors (Singapore) Limited (Company Registration No. 199700782N), whose principal place of business is at 138, Market Street #34-03/04, CapitaGreen, Singapore 048946, Singapore (Tel: 65 6813 1000). The summary of Investors Rights is available in English from https://www.janushenderson.com/summary-of-investors-rights-english. Janus Henderson Investors Europe S.A. may decide to terminate the marketing arrangements of this Collective Investment Scheme in accordance with the appropriate regulation.

Janus Henderson Capital Funds plc

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