

QUARTERLY ESG, SUSTAINABILITY AND CLIMATE REPORT

**Janus Henderson Horizon Responsible Resources Fund
Article 8**

Q2 2026



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Highlights

- The Responsible Resources strategy has a considerably lower carbon footprint, lower controversy risk and a stronger ESG score when compared against the S&P Global Natural Resources Benchmark.
- Despite recent geopolitically driven equity volatility, we are optimistic about the medium-term outlook for the resources sector, driven by deglobalisation and resource security, accelerating electrification, the ongoing energy transition and the build-out of AI infrastructure.
- Our investment process and stock selection focus on high quality resources companies that contribute to sustainable development with strong or improving ESG profiles.



Tal Lomnitzer, CFA
Senior Investment Manager

At a Glance	SFDR Classification	Voting	Avoidance Criteria
Our investment process is focused on high-quality mining, energy, agricultural, industrial, and utility assets and aims to generate alpha from sustainable investment themes.	Article 8 ¹	Yes	Controversial weapons, Coal extraction and refining, Fossil fuel extraction & refining, Natural gas extraction, Tobacco, UN Global Compact Violators. Please refer to the Exclusions page for more information.

Manager Letter

The near-term outlook is clouded by uncertainty around the Middle East conflict, and particularly whether oil, gas, chemical and fertiliser shipments can be reliably transported through the Strait of Hormuz.

Our base case assumption has been that the situation de-escalates, with modest demand pressure on metals offset by a likely increase in strategic stockpiling and rising cost curves that may support prices. In an increasingly multipolar world, supply chains and energy security are back in focus, particularly after disruptions seen since the start of the Iran-US conflict. A fast resolution could push us towards industrial metals and could see a broader recovery across the resources complex, while our bear case assumes more prolonged shipping disruption and a supply shock not seen since the Arab Oil embargo in the 1970s. At present we anticipate ongoing oil price and market volatility as the market veers between these outcomes.

Whichever direction the conflict takes, we expect resources subsectors related to electricity infrastructure, competitiveness and energy resilience, to come more into focus. Electricity transmission and distribution investment to resolve grid bottlenecks is required to enable renewable energy integration and data centre deployment, which favours electrical infrastructure firms supplying solar panels, cables, transformers and substations. Copper is a key input that these trends favour.

Uranium should benefit from the acceleration of nuclear power programs. While uranium demand is forecast to rise, mine supply is expected to contract and the resultant deficit suggests strong uranium prices for the foreseeable future, particularly as hyperscalers are willing to pay 60-100% premiums above market rates for nuclear power.

We have been surprised by precious metal equity weakness through the conflict. Historically a defensive sector, gold's liquidity has been working against it as investors have degrossed and moved to cash but we scope for a rebound. Precious metals demand looks set to be sustained by worries about high government debt, lower interest rates and continued investor clamour for real assets.

We are bearish in the medium term on energy subsectors such as upstream oil producers. OPEC is fragmenting, which bodes badly for their ability to prop up oil prices. Offshore wind also appears challenged to us, with standalone developers facing margin pressure and execution risk. Therefore, we are cautious about this renewable energy subsector, which requires external support to make the economics work.

Regarding agriculture, supply shocks such as that induced by the Middle East conflict are occurring more frequently, which raises the value of fertiliser assets in stable regions and perhaps warrants a rerating. A new development in the agriculture sector is the impending Super El Niño. According to most models, temperature anomalies could reach +3°C by the autumn, which would make this one of the most powerful El Niño events recorded. Weather risk can boost crop prices; and higher crop prices support farmer incomes, equipment purchasing and fertiliser application rates. We have therefore increased our weighting to agriculture companies such as Deere and Nutrien, and have added positions in soft commodity processing and logistics through Bunge, and seeds through Corteva.

Notwithstanding recent geopolitically driven equity volatility, we are optimistic about the medium-term outlook for the resources sector, driven by deglobalisation and resource security, accelerating electrification, the ongoing energy transition and the build-out of AI infrastructure.

We rely on our quality-driven investment process, and we continue to focus on natural resource companies with world-class assets, strong balance sheets, low costs or high margins, good access to funding, and strong or improving ESG profiles.

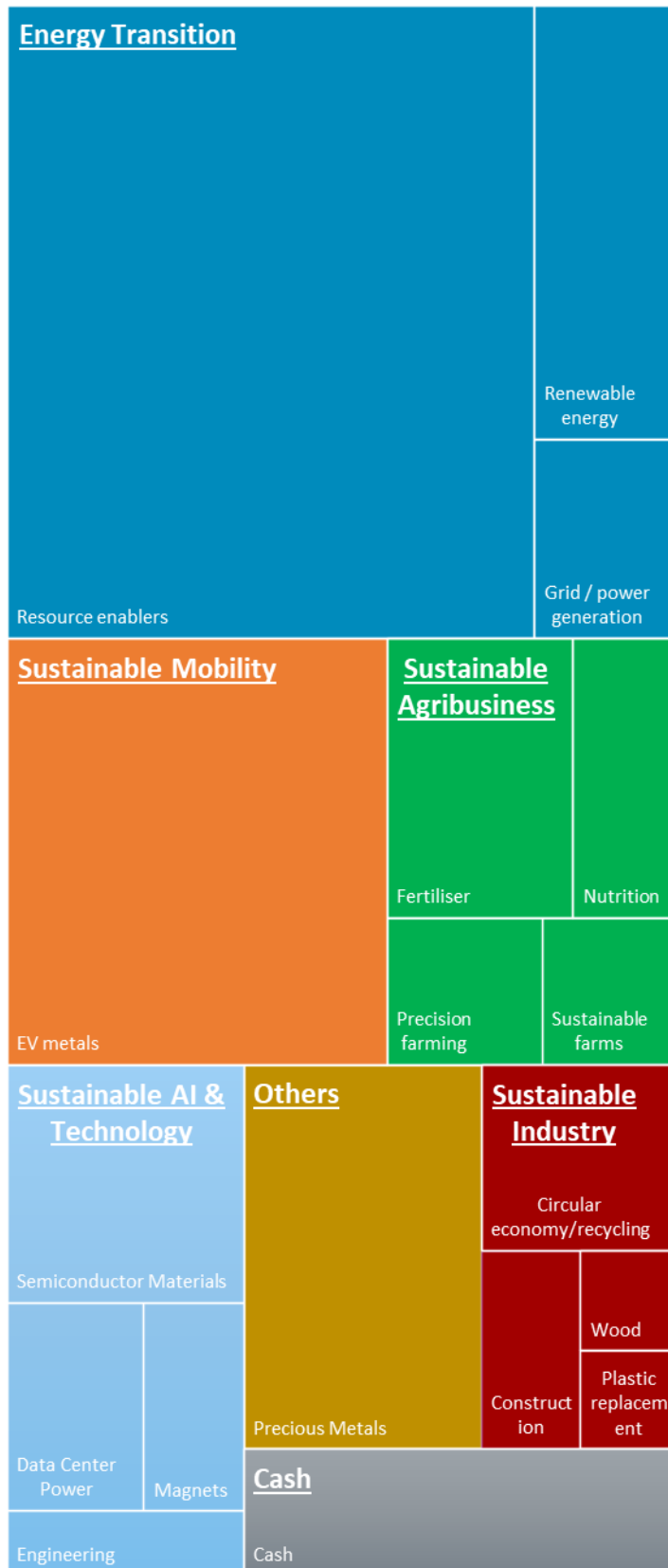
¹ In accordance with the Sustainable Finance Disclosure Regulation, the Fund is classified as Article 8 and promotes, among other characteristics, environmental and/or social characteristics, and invests in companies with good governance practices.

Source: Janus Henderson Investors as at 30 June 2026

There is no guarantee that past trends will continue, or forecasts will be realized. 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. 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.

Portfolio Thematic Alignment



	Fund Weight (%)	Benchmark Weight (%)	Sum of Active Weight (%)
Cash	5.3	0.0	5.3
Cash	5.3	0.0	5.3
Energy Transition	40.3	16.7	23.6
Grid / Power Generation	2.8	0.0	2.8
Renewable Energy	6.1	0.0	6.1
Resource Enablers	31.4	16.7	14.7
Sustainable Mobility	15.2	6.7	8.5
EV Metals	15.2	5.6	9.6
Low Carbon Transport	0.0	1.1	-1.1
Sustainable Industry	7.3	17.7	-10.3
Circular Economy / Recycling	3.5	1.6	2.0
Plastic Replacement	1.0	11.3	-10.4
Wood	1.0	4.8	-3.8
Construction	1.8	0.0	1.8
Sustainable Agribusiness	11.9	16.9	-5.0
Fertiliser	4.9	8.7	-3.8
Nutrition	2.9	4.9	-1.9
Sustainable Farms	2.0	3.4	-1.4
Precision farming	2.1	0.0	2.1
Others	8.6	10.4	-1.8
Precious Metals	8.6	10.4	-1.8
Excluded Fossil Fuel	0.0	31.6	-31.6
Excluded Fossil Fuel	0.0	31.6	-31.6
Sustainable AI & Technology	11.4	0.0	11.4
Data Center Power	2.7	0.0	2.7
Engineering	1.4	0.0	1.4
Semiconductor Materials	5.3	0.0	5.3
Magnets	2.0	0.0	2.0
Grand Total	100	100	0

Source: Janus Henderson Investors as at 30 June 2026
Exposures, weights and allocations are subject to change without notice.

Key Facts

Portfolio Alignment	SFDR Article 8
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

Responsible Investment Principles and Strategy

“As an investor operating across the mining, energy and agricultural sectors, the consideration of material ESG factors is critical. ESG factors put value at stake – both risks and opportunities – and therefore their consideration is integral to exercising our fiduciary duty. We also believe a responsible, active investment approach towards ESG provides us with a competitive advantage and contributes to the creation of investor value and risk-adjusted investment returns over the long term.”

Material ESG drivers in natural resources over the long-term:

Governance

- Corporate governance is a means by which companies achieve long term business success. We attach particular importance to the assessment of corporate culture, values, business strategy, board composition and diversity, tax transparency, audit, controls and remuneration.

Workplace health and safety

- If a company or operation cannot be operated without fatal accidents, we will not invest in that operation.

Climate change

- Climate change is a material issue for our society and has particular significance for natural resource assets as society moves to a low-carbon economy, including:
- Energy transitional risks and opportunities (e.g. policy, regulation, technology, emission control); and
- Physical impacts of extreme weather events (e.g. flooding, heating, drought, etc.).

Protecting and enhancing a company’s reputation and “social licence to operate and grow”.

- Issues with corruption, environment or social concerns can lead to Government revocation of licences.

Integration of ESG into investment process

The Fund Manager believes the integration of ESG issues leads to better risk/return outcomes and improved long-term returns for our clients.

Site visits and management meetings are a key component in understanding the exposure and management of ESG risks and companies' ESG practices. These include environmental, safety and corporate governance practices, and local community engagement. A social license is as important as both the mining and environmental licenses, as well as the financial return.

We avoid investing in companies which cannot demonstrate they meet appropriate standards, or which are not making clear progress towards meeting them in the context of their operating environments.

We have developed a tailored ESG framework that is part of the company review process and supplement primary research with externally sourced research and data to continually monitor company performance and controversies.

For all companies in our investment universe, we consider the overall performance of the company and consider the materiality of different ESG issues in our overall assessment. If issues are identified, we will approach the company directly to seek clarification and discuss remedies. Ongoing monitoring using RepRisk to quickly identify emerging controversies and drive engagement if necessary.

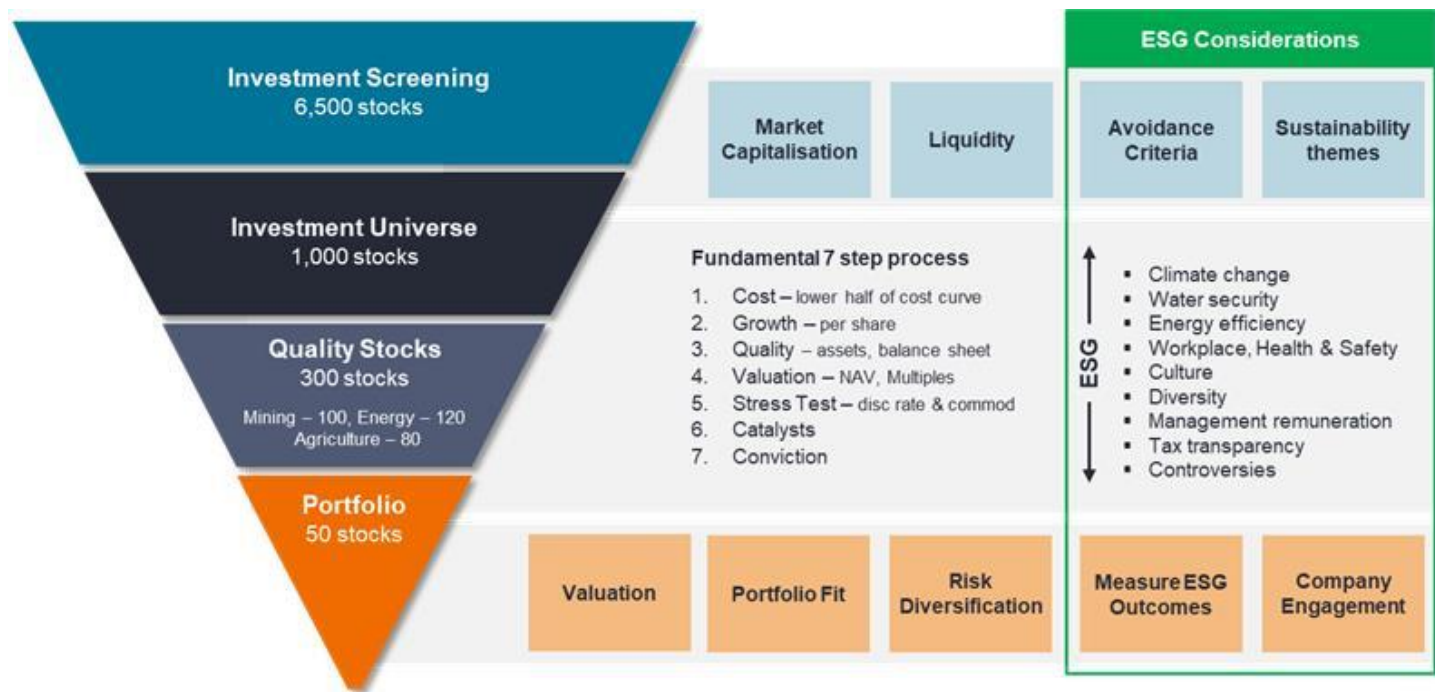
When management does not respond adequately to engagement, it may impact negatively our assessment of the stock and could result in the fund divesting its ownership.

Source: Janus Henderson Investors, as at 30 June 2026

Note: There is no assurance that the investment process will consistently lead to successful investing. There is no guarantee that past trends will continue, or forecasts will be realised.

Dynamic, quality-driven investment process

Sustainability and ESG integrated into 7-stage stock selection and portfolio construction



Our approach to engagement

- We engage for action or insight with management of companies held in the fund on material ESG issues. This is done directly or in collaboration with the Janus Henderson Responsible Investment & Governance team.
- ESG issues are identified via company meetings, site visits, sell-side research and external ESG service providers and press coverage.
- Our preference is to engage with companies directly in meetings with management rather than publicly confront them, although this could occur as a last resort.
- We seek to highlight areas for potential improvement, encourage disclosure on ESG issues, and commend companies that are making progress in this area.
- Company engagement on ESG issues is primarily carried out on a direct basis with company management and indirectly via the proxy voting process.
- Where management does not respond adequately to engagement, it may impact negatively on our assessment of the stock and could result in the fund divesting its ownership. In the last few years our Global Natural Resources team have divested several companies for ESG reasons; for instance Vale, following the Brumandinho Tailings dam breach; and Rio Tinto following the Juukan Caves incident.
- We do a large number of company meetings each year. ESG is embedded in the investment process and is therefore raised in the majority of direct meetings. Engagements are recorded on in-house research platform (E-Quantum) and available to the whole firm.

Source: Janus Henderson Investors, as at 30 June 2026

Note: Investment process for the Janus Henderson Horizon Responsible Resources Fund. There is no assurance that the investment process will consistently lead to successful investing. 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.

Capital with influence: Wheaton Precious Metals' streaming model

We recently engaged with precious metal streaming company Wheaton Precious Metals Head of Sustainability to better understand how they integrate sustainability considerations into their business decision making.

Objective

As demand for critical minerals grows to support electrification and decarbonisation, investors face the challenge of financing new mining capacity while managing the environmental and social risks associated with mine development. Our engagement with Wheaton Precious Metals sought to understand how the company uses its streaming and royalty model to influence mining projects at the point where capital is allocated, and whether this creates meaningful opportunities to improve sustainability standards across the sector.

Discussion

Wheaton occupies a distinctive position within the mining value chain, providing upfront financing to mine developers in exchange for future production streams of mine by products (typically gold or silver) rather than owning or operating assets itself. This allows the company to influence projects at a stage when many of the most important sustainability decisions are still being made. Management explained that sustainability specialists are embedded within the investment review process from the outset, assessing potential investments against international frameworks such as the IFC Performance Standards, ICMM Principles and the Global Industry Standard on Tailings Management.

During our discussion, management highlighted examples where projects were either declined outright or required significant modifications before funding could proceed. These included cases where concerns over water availability in arid regions created long-term operational risks, projects with insufficient tailings management plans, and situations where community engagement had not progressed sufficiently to demonstrate a durable social licence to operate. In some instances, funding was contingent on operators adopting higher standards, such as implementing dry-stack tailings technology in water-stressed jurisdictions or completing community agreements prior to receiving financing. This demonstrates how ESG considerations are incorporated directly into capital allocation decisions rather than being treated as a separate or secondary assessment.

Wheaton's influence extends beyond initial due diligence through the structure of its financing agreements and ongoing engagement with operators. Management noted that streaming agreements increasingly incorporate ESG-linked commitments covering areas such as water stewardship, community relations, environmental management and adherence to recognised industry standards. These commitments can be tied to funding milestones, providing Wheaton with the ability to delay or withhold payments if agreed conditions are not met. The company is also beginning to incorporate ESG audit rights into agreements, creating an additional layer of accountability. Importantly, management indicated that operators demonstrating stronger sustainability performance or a willingness to adopt higher standards may receive more favourable economic terms, creating a financial incentive for better ESG outcomes.

Beyond individual transactions directly with mining projects, Wheaton seeks to promote broader industry improvements through social and sector-wide initiatives. Through its Partner Community Investment Program, the company allocated approximately US\$9.4 million to around 150 projects in 2025, supporting initiatives such as healthcare facilities, ambulances, educational programmes, irrigation infrastructure and support for First Nations communities in Canada. The company also sponsors innovation through its annual Future of Mining Challenge, which awards US\$1 million to emerging technologies addressing key mining sustainability challenges. The most recent winner, Cetos Water, developed technology designed to treat mining wastewater and convert tailings water into reusable clean water, directly addressing one of the sector's most pressing resource constraints. Together with annual site visits, ongoing operator engagement and regular disclosure requirements, these mechanisms have the potential to influence Wheaton with continued oversight of environmental and social risks throughout the life of an investment while helping to encourage higher standards across the wider mining industry.

Outcome

We concluded that Wheaton's sustainability approach is centred on using financing as a lever for change and the company demonstrates how capital providers can influence the sustainability outcomes of mining projects by embedding ESG considerations into investment selection, financing terms and ongoing oversight, despite not operating mines directly. While the company does not control day-to-day mining operations, its rigorous investment screening, ESG-linked contractual conditions and active engagement provide a mechanism to direct capital towards better-managed projects and encourage higher standards across the mining sector.

Source: Janus Henderson Investors, as at 30 June 2026

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

ESG Scores & Controversies

The fund achieved an 'AA' ESG rating from MSCI which surpassed that of the benchmark which had an 'A' rating. The fund's Industry Adjusted Score (IAS) was 7.3 which was ahead of the benchmark's score of 6.8. The fund's outperformance of the benchmark in relation to its individual Social and Governance Pillar scores contributed to this. The fund holds significantly more 'AAA' holdings than the benchmark and also holds less companies than the benchmark which are rated at 'BB' or below. The agribusiness and food company, Bunge Global was one of the fund's best scoring ESG holdings owing to the strong corporate governance practices the company has in place relative to those of its peers. Its board is majority independent of management, with separate CEO and chair roles, and it has a strong business ethics framework. This is backed by the company's detailed anti-corruption policy, its staff training, and audits.

The semiconductor manufacturing company 5N Plus was the lowest

scoring company in the fund. MSCI flag the company due to the intensive pollutant emissions that are typically associated with the production of semiconductor materials. However, 5N Plus is working to reduce pollutant emissions by monitoring air quality and using pollution-control systems across its manufacturing sites. These include filters, ventilation, dust collection and gas scrubbers, which help limit emissions from the production of Cadmium telluride (CdTe), bismuth-based and solar cell materials. The company is also improving energy efficiency, upgrading processes and using more renewable electricity where possible, which should help reduce the environmental impact of its operations over time.

The number of controversies that the fund was exposed to was lower than the benchmark. It had less exposure to companies that were flagging as having some involvement in severe human rights and labour rights controversies.

Environmental Characteristics

At the end of Q2 2026 the portfolio had a 27% lower carbon footprint than the benchmark, meaning it had fewer financed emissions than the benchmark. The portfolio had a Scope 1+2 carbon footprint of 160.2 Tons CO2 equivalent per Million dollars invested versus the S&P Global Natural Resources Benchmark at 219.5 Tons CO2 equivalent per Million dollars invested.

Regarding Scopes 1 + 2, two of the highest carbon emitters in the portfolio were Uranium Energy, which is the largest and fastest growing uranium company in the United States, and Vistra, which is a leading Fortune 500 integrated retail electricity and power generation company. Uranium Energy screens as one of the highest emitters but this is misleading because the company is in the early stages of ramping up production and therefore its carbon intensity should decline as production and sales grow whilst its carbon footprint remains steady. The company sits within the fund's Energy Transition theme as it is contributing to a clean energy future by providing the essential fuel needed for nuclear energy. Its focus on strong governance and sustainability practices position the company as a critical supplier of North American sourced uranium fuel for carbon-free nuclear energy. Vistra is part of the fund's Energy Transition theme as it is playing a crucial role in the transition away from fossil fuels, actively decommissioning its active coal plants and investing in sustainable energy sources. It is also committed to a 60% reduction in CO2 equivalent emissions by 2030, compared to a 2010 baseline, and achieving net zero carbon emissions by 2050.

SSAB as a manufacturer of high grade steel was the highest carbon emitter in the portfolio, however, the company falls with the fund's Energy Transition theme as the company is pioneering the development of fossil free steel using hydrogen rather than coal to produce steel.

It aims to produce the first commercial tons of fossil free steel this year. Steel is a key enabler of the build out of renewable energy infrastructure and decarbonisation of the supply chain will be critical to the net zero transition. The second highest carbon emitter in the portfolio was Heidelberg Materials, which is one of the world's largest integrated manufactures of building materials and solutions. Although Heidelberg Materials was the second highest carbon emitter, it is part of the fund's Sustainable Industry theme as it is a pioneer in carbon capture and storage within the construction industry and is introducing the world's first carbon captured net-zero cement. Cement is an essential construction material but is also part of one of the highest emitting industrial sectors so its decarbonisation is a vital step on the path to net zero.

Scope 3 emissions data associated with the upstream and downstream value chains of portfolio holdings are sometimes less reliable than Scope 1 + 2 data, due to the challenges of collecting such data across the value chain. Despite this we believe that consideration of Scope 3 downstream emissions adds value to our investment process. At the end of Q2 2026 the portfolio had a Scope 3 downstream carbon footprint of 258.7 Tons CO2 equivalent per Million dollars invested which was 82% lower than the carbon footprint of the S&P Global Natural Resources benchmark at 1,420.2 Tons CO2 equivalent per Million dollars invested. This is largely because in order to meet the environmental and social characteristics promoted by the fund the investment team applies screens to exclude direct investment in issuers based on their involvement in certain activities. Specifically, issuers are excluded if they derive more than 10% of their revenue from the production of fossil fuels (oil and gas and thermal coal). In addition, the fund seeks lower carbon footprint producers of critical materials, for example holding Ivanhoe Mines which has an extremely low carbon footprint relative to other copper producers.

Social & Governance Characteristics

The fund outperformed the benchmark in relation to MSCI's Health & Safety metrics, indicating that the management teams of its underlying holdings have a greater capacity to manage risk and that there is less risk

of one of the holdings experiencing an accident in the workplace. The fund also performed well in relation to its DE&I metrics by having higher board gender diversity statistics than the benchmark.

Source: Janus Henderson Investors, as at 30 June 2026

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MSCI ESG Ratings and Scores

MSCI ESG Rating

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

Portfolio

CCC	B	BB	BBB	A	AA	AAA
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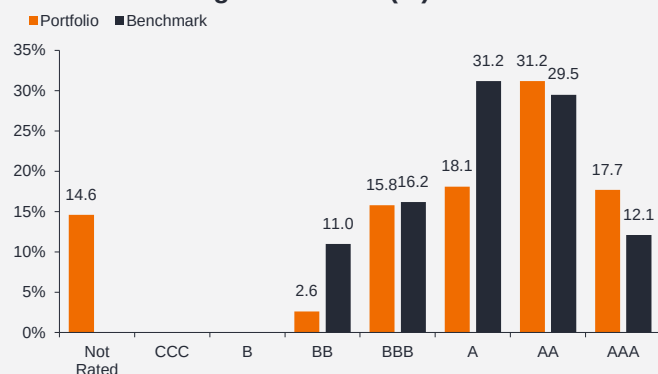
Coverage: 85.4%

Benchmark

CCC	B	BB	BBB	A	AA	AAA
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Coverage: 100.0%

MSCI ESG Rating Breakdown (%)



Top 5 ESG Holdings

	Portfolio Weight (%)	ESG Score	Contribution Score
Bunge Global	1.63	10.00	0.20
OR Royalties	1.56	10.00	0.19
Jacobs Solutions	1.44	10.00	0.18
Wheaton Precious Metals	0.97	10.00	0.12
Sandvik	1.55	9.50	0.18

Ranked by highest ESG score

Bottom 5 ESG Holdings

	Portfolio Weight (%)	ESG Score	Contribution Score
5N Plus	1.40	3.50	0.06
Solaris Resources	1.08	3.50	0.05
IperionX	0.44	4.40	0.02
Corteva	1.98	4.60	0.11
K92 Mining	2.15	4.70	0.13

Ranked by lowest ESG score

MSCI ESG Score

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

MSCI ESG Scores

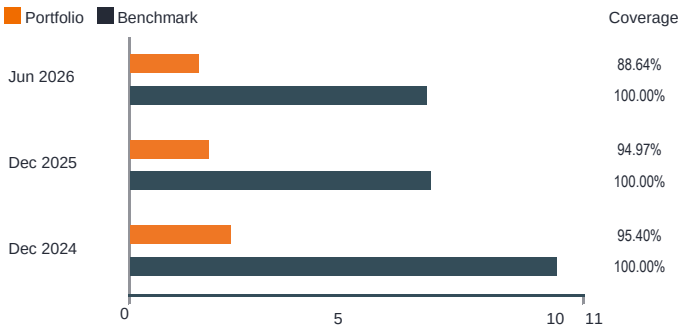
	Portfolio Score	Portfolio Coverage (%)	Benchmark Score	Benchmark Coverage (%)
Overall ESG Score	7.34	85.40	6.83	100.00
Environmental	4.58	85.40	4.96	100.00
Social	5.79	85.40	5.66	100.00
Governance	7.17	85.40	6.55	100.00

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.

Issuer Controversies



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

Carbon Intensity

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

Portfolio

Very High	High	Moderate	Low	Very Low
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Coverage: 86.6%

Benchmark

Very High	High	Moderate	Low	Very Low
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Coverage: 100.0%

Weighted Average Carbon Intensity

	Portfolio Score	Portfolio Coverage (%)	Benchmark Score	Benchmark Coverage (%)
Scope 1 & 2	973.43	86.58	355.10	100.00
Scope 3 Upstream	460.36	83.02	444.92	100.00
Scope 3 Downstream	1.67K	83.02	2.40K	100.00

(tCO₂e/USDmn sales)

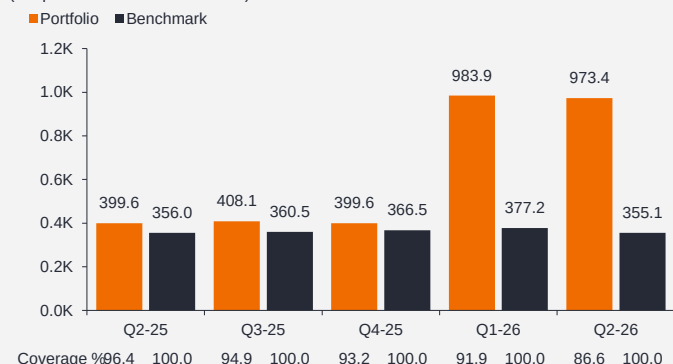
5 Most Carbon Intensive Issuers (Scope 1+2)

	Portfolio Weight (%)	Carbon Intensity
Uranium Energy	2.40	14,624.5
Vistra	2.68	5,641.76
Heidelberg Materials	1.84	2,622.61
SSAB	2.23	1,147.79
Linde	3.90	1,135.28

Ranked by highest Carbon Intensity value

Historical Carbon Intensity

(Scope 1+2 tCO₂e/USDmn sales)



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	5.92K	85.40	8.11K	100.00
Scope 3 Upstream	7.91K	83.02	12.05K	100.00
Scope 3 Downstream	9.29K	83.02	51.00K	100.00

(tCO₂e)

Carbon Footprint

	Portfolio Score	Portfolio Coverage (%)	Benchmark Score	Benchmark Coverage (%)
Scope 1 & 2	160.17	85.40	219.46	100.00
Scope 3 Upstream	220.23	83.02	335.67	100.00
Scope 3 Downstream	258.69	83.02	1.42K	100.00

(tCO₂e/USDmn invested)

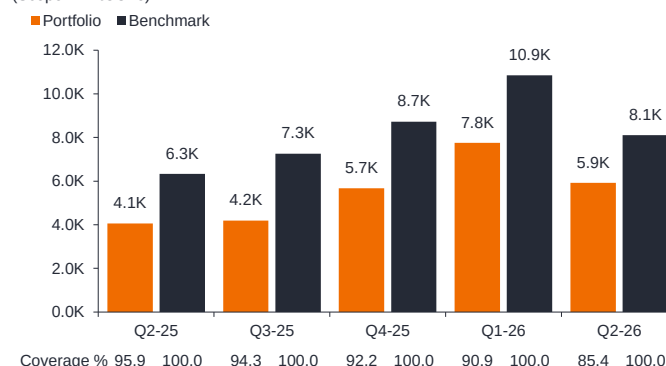
5 Highest Carbon Emitters (Scope 1+2)

	Portfolio Weight (%)	Carbon Emissions
SSAB	2.23	1,213.37
Heidelberg Materials	1.84	1,190.84
Vistra	2.68	1,107.03
Smurfit Westrock	3.10	295.56
Nutrien	4.88	276.40

Ranked by highest Carbon Emission value

Historical Carbon Emissions

(Scope 1+2 tCO₂e)



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

Carbon Disclosure Project

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

CDP Disclosure	Portfolio (%)	Portfolio Coverage (%)	Benchmark (%)	Benchmark Coverage (%)
Companies reporting to CDP	64.57	86.58	84.74	100.00

Paris Aligned Carbon Reduction Targets	Portfolio (%)	Coverage (%)	Benchmark (%)	Coverage (%)
Committed to work on emissions reduction target aligned with SBTi	-	86.58	-	100.00
SBTi approved target in place	35.50	86.58	21.57	100.00
Paris aligned company carbon emission reduction strategy	35.21	82.55	27.35	100.00

Carbon Emissions & Intensity Continued

5 Most Carbon Intensive Holdings (Scope 3)	Portfolio Weight (%)	Carbon Intensity
Uranium Energy	2.40	13,287.6
Denison Mines	2.05	13,168.4
Rio Tinto	2.30	7,659.92
Cameco	2.80	6,401.91
IperionX	0.44	3,910.02

Ranked by highest carbon intensity (sales) value

5 Highest Carbon Emitters (Scope 3)	Portfolio Weight (%)	Carbon Emissions
Rio Tinto	2.30	3,576.53
Bunge Global	1.63	2,075.81
SSAB	2.23	1,206.21
Nutrien	4.88	890.90
Heidelberg Materials	1.84	670.86

Ranked by highest carbon emission (EVIC) value

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

Key Indicators

		Portfolio	Portfolio Coverage	Benchmark	Benchmark Coverage
Gender Pay Gap Ratio	The difference between the average gross hourly earnings of an issuer's male and female employees as a percentage of male gross earnings. This metric is reported as the weighted average of the underlying holdings within the portfolio.	12.33%	76.50%	11.58%	96.82%
Whistle-blower Protection Policy	The portfolio's total exposure to issuers that have a whistleblower protection policy.	79.51%	85.40%	100.00%	100.00%
Human Rights Policy	The portfolio's total exposure to issuers that have a human rights policy.	79.51%	85.40%	99.48%	100.00%
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.	10.56%	89.91%	40.08%	100.00%
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.	4.27%	89.91%	18.06%	100.00%
Lack of processes and mechanisms to monitor compliance with UNGC principle and OECD MNE	Company involvement in controversies related to labor-management relations, employee health & safety, collective bargaining & unions, discrimination, diversity, and other employee relations standards	0.00%	85.40%	0.00%	100.00%
Board Gender Diversity	The percentage of board members who are female, reported as the weighted average of the underlying holdings within the portfolio.	37.73%	85.40%	36.79%	100.00%
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%	89.91%	0.00%	100.00%
UN Global Compact Signatories	The portfolio's total exposure to issuers that are signatories to the 10 principles of the UN Global Compact (UNGC).	36.15%	59.69%	61.50%	99.01%
Health Safety	This key issue evaluates the extent to which the underlying holdings of the portfolio are at risk of H&S accidents that can lead to production disruptions, litigation, and liabilities. Holdings with comprehensive H&S management and superior track record operating in countries with lower levels of industrial fatalities score higher on this key issue, while holdings with a poor strategy and track record score lower. The score is on a scale from 0-10 and is reported as the weighted average of the underlying holdings within the portfolio.	8.03	58.08%	7.12	76.71%
Health Safety Management	Management indicators measure how well the underlying holdings of the portfolio manage ESG risk and opportunities. Higher scores on management indicate a greater capacity to manage risk. The score is on a scale from 0-10 and is reported as the weighted average of the underlying holdings within the portfolio.	6.61	58.08%	6.13	76.71%
CEO Tenure	CEO tenure in years, reported as the weighted average of the underlying holdings within the portfolio.	5.53	89.91%	5.57	100.00%

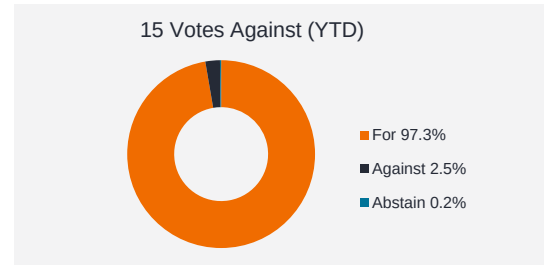
Source: JHI, calculated on MSCI analytics. Datapoints with coverage of less than 60-70% may be less informative for understanding product risks and opportunities.

Voting (Portfolio Specific)

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

Voting Summary

	Total (YTD%)
Votes with Policy	99.83%
Votes with Management	97.63%



Votable Proposals

	Votes For	Abstain	Against	Total (YTD)
Votable Proposals	574	1	15	590
Management Proposals	571	1	11	583
Shareholder Proposals	3	0	4	7
Total	574	1	15	590
Votes with Policy	589		1	590
Votes with Management	576		14	590
Votes with ISS	584		6	590
Environmental Proposals	1	0	2	3
Social Proposals	4	0	1	5
Governance Proposals	569	1	12	582

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

Voting Categories

		Votes For	Abstain	Against	Total (YTD)
Shareholder	Corporate Governance	2	0	0	2
Shareholder	Environmental	0	0	2	2
Shareholder	Social	1	0	1	2
Shareholder	Miscellaneous	0	0	1	1
Management	Director Election	315	1	3	319
Management	Director Related	71	0	0	71
Management	Compensation	59	0	7	66
Management	Audit Related	53	0	0	53
Management	Routine Business	30	0	0	30
Management	Capitalization	26	0	0	26
Management	Takeover Related	8	0	0	8
Management	Strategic Transactions	4	0	0	4
Management	Social	3	0	0	3
Management	Environmental	1	0	0	1
Management	Miscellaneous	1	0	0	1
Management	Procedural/Non-Equity	0	0	1	1
Total		574	1	15	590

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

Engagement (Portfolio Specific)

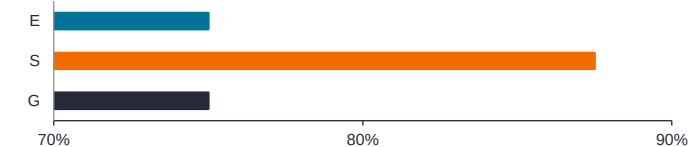
Stewardship and a commitment to good governance is an integral and natural part of Janus Henderson's long-term, active approach to investment management. Strong ownership practices, such as management engagement, can help protect and enhance long-term shareholder value and bondholder repayment. The primary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

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

Total Engagements

	YTD	Change vs Year Prior
ESG Engagements for Action	1	1
ESG Engagements for Insight	7	-10

Engagement by Pillar*



ESG Engagements for Action Summary*

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

ESG Engagements for Insight Summary*

	YTD	Change vs Year Prior
Environmental	5	-11
Social	6	-3
Governance	5	-2

YTD Engagement by Sub-Theme

Environmental		Social		Governance	
Water management	4	Supply Chain	3	Executive & Board Compensation	3
Energy Efficiency	4	Diversity, equity & inclusion	2	Board independence & composition	2
R&D / sustainable innovation	4	Labour Practices	2	ESG governance (strategy, oversight & accountability)	2
Biodiversity	3	Community Relations	2	ESG disclosure	1
GHG emissions (scope 1, 2, & 3)	3	Human Right/Modern Slavery	1	Delivery of ESG commitments (implementation & progress)	1
Recycling & Circularity	2	Other Soc topic	1	Management Stability & Succession Planning	1
Raw material sourcing	2			Other Gov topic	1
Waste & Hazardous materials management	2				
Other Env topic	1				
Progress towards net Zero	1				
Labelled bonds (green, blue)	1				

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

NAME	ENV	SOC	GOV	NAME	ENV	SOC	GOV	NAME	ENV	SOC	GOV
Abitibi Metals				Marimaca Copper				Sandvik			
Alleima AB				Metro Mining				Shell	ENV	SOC	GOV
ANDRITZ AG				Midas Minerals				Shell			GOV
Anglo American	ENV			Mineral Resources				Sigma Lithium			
Bellevue Gold				Nextpower				Sinclair Gold			
BHP Group				Nextpower	ENV	SOC	GOV	Smurfit WestRock	ENV	SOC	GOV
Boab Metals				Nickel Industries				Solstice Minerals			
Ceres Power Holdings				OD6 Metals				Sovereign Metals			
Deere & Co				Orsted AS	ENV		GOV	SWECO AB			
Deere & Co				Perseus Mining				Umicore SA			
Enova Mining				Pilbara Gold				UPM-Kymmene Oyj			
ERO Copper				Prospect Resources				UPM-Kymmene Oyj	ENV	SOC	
FireFly Metals				Prysmian				Vale			GOV
Genesis Minerals				Ramelius Resources				Vale			GOV
Hiab Oyj				Rio Tinto	ENV	SOC		Vale	ENV	SOC	
IGO				Rio Tinto				Western Copper & Gold			
Lindab International AB				Rox Resources				Woodside Energy Group			
Liontown				Sandfire Resources				Zijin Mining Group	ENV	SOC	GOV

Listed above are those companies that we met during the quarter under review.
Alongside gaining a greater understanding of the business we have highlighted if any E, S or G topics were covered.

Source: Janus Henderson Investors, as at 30 June 2026

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Anglo American – Environmental

Summary

We engaged with Anglo American as part of the Nature Action 100 (NA100) collaborative engagement group to discuss its alignment with Taskforce on Nature-related Financial Disclosures (TNFD), nature and biodiversity target setting, integration of biodiversity into mine planning, and the relevance of nature risk to the company's long-term strategy. The discussion clarified how Anglo American applies the mitigation hierarchy, site-level biodiversity management plans, external validation and board-level oversight, while also highlighting areas for monitoring including credible pathway escalation, value-chain nature assessment and integration considerations linked to its proposed merger with Teck Resources.

Discussion:

TNFD disclosure and governance: We discussed Anglo American's first TNFD-aligned disclosures and its role in shaping the mining and metals workstream. The company said the process helped clarify how existing biodiversity management programmes align with emerging disclosure expectations, while also highlighting the need to balance depth of reporting with accessibility. Rather than publish a standalone TNFD report each year, the company expects to update its disclosures when there is a material change and to use integrated reporting to direct investors to relevant resources. The process also reinforced the importance of explaining board committee oversight, strategic updates on nature and how board decisions are disseminated through annual performance management metrics.

Nature in mine planning: Anglo American described its Biodiversity Standard and Biodiversity Management Process as the foundation for integrating nature into mine planning. Sites reassess biodiversity plans when new mines, expansions or significant operational changes are proposed, using biomonitoring and life-of-mine planning to test whether actions are having the intended effect. The company emphasised the mitigation hierarchy, starting with avoidance before mitigation or offsets, and cited examples where mine plans have been adapted, land protected or nature-based solutions selected to reduce ecological impact.

Rehabilitation and land-use planning: We also discussed concurrent rehabilitation. Anglo American said rehabilitation should be sequenced according to operational realities and future land-use plans, rather than simply increasing every year. For example, land expected to be disturbed again would not be rehabilitated prematurely. Stakeholder input is used to inform future land use, with examples including on-site solar, agricultural projects and savannah rehabilitation at Kumba Iron Ore.

Nature-positive pathway and validation: We discussed the shift from a group-level 2030 net-positive impact target to maintaining a continuous validated pathway at site level. Management argued that nature outcomes often develop over longer timeframes than climate targets and are better assessed over the life of each asset. Anglo American uses Quality Habitat Hectares to assess biodiversity loss and gain over time, supported by annual biomonitoring and reassessment against life-of-asset plans. Pathways are expected to be validated by external partners, including the International Union for Conservation of Nature (IUCN) and Fauna & Flora, on a three-year cycle.

Local expertise and escalation: We asked how external validators ensure sufficient site-level ecological expertise. The company said its partners have global capability and access to local experts, while Anglo American also works with local organisations to maintain ecological records. Monitoring tools include eDNA, remote monitoring, and field ecology. We also asked what would happen if an asset was no longer considered to be on a credible pathway. However, the company did not describe a formal predefined escalation mechanism, so we view this as an area for further monitoring.

NA100 benchmark, value chain and Teck Resources: Anglo American provided feedback on the NA100 benchmark, distinguishing between absence of disclosure in a specific format and absence of underlying activity. It has increased public nature-related disclosure in response to investor feedback, but wants to prioritise meaningful outcomes rather than introduce wording designed only to improve scores. Value-chain nature assessment was identified as a broader sector challenge. We also discussed the proposed Teck Resources merger. South Korean approval had been received for the merger, with China outstanding, and management said the two companies appear well aligned operationally on sustainability, although integration remains an area to monitor.

Outcome:

The engagement improved our understanding of how Anglo American is embedding nature considerations into mine planning, site-level biodiversity management and board-level oversight. We took comfort from the company's use of the mitigation hierarchy, biomonitoring, Quality Habitat Hectares, external validation and local ecological expertise to assess whether sites remain on credible nature-positive pathways. The discussion also helped clarify how TNFD disclosure has strengthened internal and external articulation of nature-related governance and dependencies.

We will continue to monitor whether the validated pathway approach provides sufficient accountability in practice, particularly where assets fall behind expected biodiversity outcomes or where mitigation options become constrained. Further areas for follow-up include value-chain nature assessment, the effectiveness of NA100 benchmark disclosures, and the integration of Anglo American and Teck Resources sustainability standards once the proposed merger receives final regulatory approval.

Source: Janus Henderson Investors, as at 30 June 2026

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Smurfit WestRock – Environmental, Social, and Governance

Summary

We engaged with Smurfit WestRock to discuss the company's management of environmental and social risks, focusing on its MSCI Colombia / UN Global Compact watchlist position, climate transition plans, Scope 3 emissions measurement, sustainable packaging demand, water risk, and certification practices. The engagement helped clarify how the company is addressing legacy controversy concerns while embedding sustainability into its commercial proposition and post-merger operating model.

Discussion:

MSCI Colombia / UNGC watchlist: We discussed Smurfit WestRock's ongoing MSCI controversy flag relating to Colombia and the associated UN Global Compact watchlist status. MSCI flag the company in relation to the alleged biodiversity loss and its environmental impact in the Cauca Valle del Cauca regions and for the alleged displacement of the indigenous Misak and Nasa communities. The company said it has engaged extensively with MSCI and has submitted a detailed response which it believes substantiates its position, although this has not yet resulted in a ratings change. The company argued that the assessment continues to rely on historic allegations, with no new issues flagged in the last two years, and highlighted Forest Stewardship Council (FSC) audits, biodiversity reporting, community investment and external assurance as evidence of strengthened oversight.

Climate targets, Scope 3 emissions and the Science Based Targets initiative (SBTi): We discussed the company's progress towards validating its emissions reduction targets with the SBTi and the challenge of mapping Scope 3 emissions across a large supplier base. The company acknowledged that data quality for Scope 3 emissions remains an industry-wide issue and that it is prioritising obtaining more accurate data with its strategic and higher-impact suppliers, supported by external advisers and Carbon Disclosure Project (CDP) supply chain resources. Other concerns raised by the company included SBTi currently not recognising where companies have made significant historical improvement in carbon footprint reduction, however, the company spoke of a close relationship with the CEO of SBTi and an ongoing dialogue to make the framework more pragmatic over time, for example, introducing a paper and packaging framework.

Customer demand and sustainable packaging: The company described customer pressure for sustainable packaging as real and increasing, particularly from consumer packaged goods companies seeking suppliers with credible climate commitments. The company stressed that the commercial case depends on redesign, end-of-life outcomes, circularity and total system savings rather than simple unit-cost comparisons.

Water risk and forestry certification: Smurfit WestRock said water risk assessments will cover all mills by year-end, including basin-level analysis. The main focus is treatment and discharge quality, alongside reduced consumption and process efficiency, with examples including wastewater treatment investments in Argentina and New York, and desalination in Kent. On forestry certification, the company explained that the FSC, Programme for the Endorsement of Forest Certification (PEFC), and the Sustainable Forestry Initiative (SFI) certification processes vary by geography and ownership structure, but that the group is moving towards greater consistency.

Human rights and post-merger governance: We asked whether the company's merger has affected its sustainability ambition or governance. The company said there had been no operational change in ambition and pointed to its code of conduct, social citizenship policy, speak-up channels, FSC requirements, site-level International Labour Organization (ILO) processes and supplier audits as part of its human rights framework. Dedicated sustainability resource has also been added at the company, with EU Deforestation Regulation work expected to build on existing forestry certification and due diligence systems.

Decarbonisation delivery and energy security: The company highlighted a number of decarbonisation projects including biomass boiler investment in Colombia, coal removal opportunities in Virginia, virtual power purchase agreements in the US and policy-supported fuel switching in Europe. It acknowledged that boiler electrification and green hydrogen remain commercially challenging in some markets. On grid security, the company said stability varies by region; mills generally have greater self-sufficiency through biomass boilers and combined heat and power, while box plants may be more exposed, although no current red flags were identified.

Outcome:

The engagement provided useful clarification on how Smurfit WestRock is responding to legacy controversy concerns while continuing to develop its climate, water and sustainable packaging strategy following its merger. On the MSCI Colombia / UNGC watchlist issue, the company appears to have taken meaningful steps to evidence its position, although the external rating has not yet changed. Given that the allegations pre date Smurfit WestRock's ownership of the asset we are comfortable with our existing holding however we will continue to monitor whether new allegations emerge.

We are encouraged by the company's approach to supplier prioritisation, external support for Scope 3 data collection, investment in water treatment and moves towards more consistent certification practices. We will track progress as disclosures develop, particularly whether SBTi validation is achieved and whether customer demand for sustainable packaging translates into measurable commercial advantage.

Source: Janus Henderson Investors, as at 30 June 2026

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UPM-Kymmene Oyj – Environmental, Social, and Governance

Summary

We engaged with UPM-Kymmene Oyj (UPM) to discuss how portfolio change, energy optionality, climate targets, biodiversity, water management and EU regulation are shaping the company's sustainability profile. The discussion highlighted the strengthening role of CO₂-free baseload power as a potential value driver, while also clarifying risks around regulatory dependence in biofuels and packaging, and the ESG implications of the proposed Communication Papers joint venture.

Discussion:

Portfolio mix and climate targets: UPM described the planned Communication Papers joint venture as an enabler of its longer-term sustainability strategy, given that the business has been a major consumer of energy and contributor to group emissions. Core priorities remain forestry and plantations as carbon sinks, emissions reductions, fossil-free product substitution and biodiversity. The company has already reduced its Scope 1 and 2 emissions by 58% from 2015 levels against a 65% 2030 target, while its Scope 3 emissions are down 22% against a 30% target, although chemicals supplier data remains partly estimate-based. Its remaining coal and peat use is expected to reduce further, with coal exposure concentrated at one Chinese mill.

Energy optionality: The company emphasised the strategic value of UPM Energy's fully CO₂-free hydro and nuclear portfolio. Its exit from communication papers should increase UPM's net position in the energy market, while rising Finnish electricity demand from data centres, electrification of heating and industrial demand could support pricing from 2027. UPM is considering direct agreements with data centre customers, although the market is not yet mature. The company also highlighted potential optionality from legacy sites that could be suitable for data centre use, subject to power demand, grid access and commercial viability.

Nordic pulp competitiveness: We discussed structural pressures in Nordic pulp, including wood availability, higher input costs and substitution from softwood to hardwood. UPM argued that softwood remains technically important for many customers and that hardwood substitution is not always optimal on a cost-quality basis. The company framed the issue as global rather than purely regional and highlighted UPM's diversified pulp grade offering as a source of resilience, while acknowledging that excess capacity may still need to exit the market over time.

Biochemicals and biofuels: The discussion reinforced the different demand drivers across UPM's growth areas. Renewable functional fillers appear to have the strongest product-led demand, while sustainable aviation fuel and advanced biofuels remain heavily dependent on regulation. Biochemicals offer a clearer potential route to scale than biofuels, but remain more expensive than petrochemicals and depend on performance benefits and premium positioning.

Biodiversity and fibre certification: UPM targets net-positive impact on forest biodiversity, with the objective embedded in senior management incentives. The company reported that 90% of fibre is certified against a 100% 2030 target. The remaining certification gap is mainly in Finland, where private land ownership makes the final percentage difficult to cover, while Uruguay is largely certified and Germany has improved significantly. UPM said it maintains traceability and chain-of-custody controls even where full certification is not yet achieved.

Water performance and controversies: We discussed slower progress on wastewater targets and allegations relating to phosphorus and nitrogen discharge at the Fray Bentos mill in Uruguay. Management said under-utilisation at some paper mills has affected efficiency metrics and framed Fray Bentos as a long-standing, politically sensitive issue because of its location on the Uruguay-Argentina river border. The company acknowledged instances of exceeding certain permit thresholds but argued that the limits are very strict relative to the available technology and that wider river water quality is also influenced by upstream sources. We noted that repeated breaches may remain a reputational overhang despite the company's emphasis on transparency and regulatory oversight.

Physical climate and water risk: UPM described climate and water risk assessment as part of broader scenario and environmental risk modelling, including use of tools such as the World Wide Fund for Nature (WWF) Water Risk Filter. The response focused more on long-term climate trends than specific El Niño scenarios. Management characterised Uruguay and Finland as relatively manageable from a climate perspective, while China was identified as a medium-term water availability risk and an area where further water efficiency improvements may be most important.

EU regulation: We discussed UPM's preparedness for the EU Deforestation Regulation (EUDR), and the Packaging and Packaging Waste Regulation (PPWR). UPM said it has already implemented its due diligence system for EUDR, although early compliance spend has not yet translated into the demand tailwind hoped for while regulatory scope and timelines continue to evolve. PPWR was described as a potential tailwind for fibre-based packaging, but management acknowledged that regulation is likely to be a key determinant of market formation for some product areas.

Outcome:

The engagement improved our understanding of UPM's evolving ESG profile as the portfolio shifts away from more emissions-intensive paper activities and towards energy, biomaterials and fibre-based packaging. We see clear potential upside from the company's CO₂-free baseload power position, particularly if Finnish electricity demand rises structurally through data centres and electrification. However, we will continue to monitor the regulatory dependence of biofuels and packaging, progress on Scope 3 data quality, water performance at Fray Bentos and whether the Communication Papers joint venture meaningfully improves the group's overall ESG risk profile.

Source: Janus Henderson Investors, as at 30 June 2026

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Avoidance Criteria

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

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

We seek to avoid businesses that have products or operations directly associated with the following criteria:

Controversial weapons	Companies involved in any activities related to controversial weapons (as referred to in international treaties and conventions, United Nation principles and, where applicable, national legislation.)
Coal extraction & refining	Companies that derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and ignite.
Fossil fuel extraction & mining	Companies that derive 10% or more of their revenues from exploration, mining, extraction, distribution or refining of oil fuels.
Natural gas extraction	Companies that derive 50% or more of their revenues from exploration, extraction, manufacturing, or distribution of gaseous fuels.
GHG Intensity	Companies that derive 50% or more of their revenues from electricity generation with a GHG intensity of more than 100g CO ₂ e/kWh.
Tobacco	Companies involved in the cultivation and production of tobacco.
UNGC	Companies that the benchmark administrators find in violation of the United Nations Global Compact (UNGC) principles or the Organization for Economic Cooperation and Development (OECD) Guidelines for Multination Enterprises.

Source: Janus Henderson Investors, as at 30 June 2026

Aggregated Climate Value at Risk (VaR)	The sum of the Aggregated Policy Transition Climate VaR, the Technology Transition Climate VaR, and the Physical Climate VaR. The Climate VaR metric, expressed as a positive or negative percentage reflects a change from a portfolio's current valuation, assesses how an investment portfolio could be impacted by climate policy risk and extreme weather (physical climate risks), and benefitted by a low-carbon technology transition.
CO₂e	Greenhouse gases (GHG) measured in carbon dioxide equivalents, including carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons, sulfur hexafluoride, and nitrous trifluoride.
Emissions, Scope 1	All direct GHG emissions.
Emissions, Scope 2	Indirect GHG emissions from consumption of purchased electricity, heat, or steam.
Emissions, Scope 3 upstream	Other indirect emissions not covered in Scope 2 that occur in the upstream value chain of the reporting issuers, including from purchased goods and services, capital goods, fuel and energy related activities, transportation and distribution, waste generated in operations, business travel, employee commuting, and leased assets.
Emissions, Scope 3 downstream	Other indirect emissions not covered in Scope 2 that occur in the downstream value chain of the reporting issuers, including from transportation and distribution, processing of sold goods, use of sold products, end-of-life treatment of sold products, leased assets, franchises, and investments.
Engagement	Direct meetings with issuers to ask questions about or change around financially material ESG risks and opportunities.
ESG	Environmental, social, and governance risks and opportunities.
Institutional Shareholder Services (ISS)	ISS is a leading provider of corporate governance and responsible investment solutions.
NGFS	The Network for Greening the Financial System (NGFS) is a group of 91 central banks and supervisors and 14 observers committed to sharing best practices, contributing to the development of climate –and environment– related risk management in the financial sector and mobilising mainstream finance to support the transition toward a sustainable economy. NGFS have developed climate scenarios to provide a common starting point for analysing climate risks to the economy and financial system.
Science Based Targets initiative (SBTi)	Defines and promotes best practice in emissions reductions and net-zero targets in line with climate science. Provides technical assistance and expert resources to companies who set science-based targets in line with the latest climate science.

Source: Janus Henderson Investors, as at 30 June 2026

Portfolio aggregation methodologies

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

Source: Janus Henderson Investors, as at 30 June 2026

Contact us

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

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

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In accordance with the Sustainable Finance Disclosure Regulation, the Fund is classified as Article 8 and promotes, among other characteristics, environmental and/or social characteristics, and invests in companies with good governance practices.

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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.

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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.
Q2 2026 | Janus Henderson Horizon Responsible Resources Fund | Janus Henderson Responsible Resources | Benchmark: S&P Global Natural Resources

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Janus Henderson Capital Funds plc

Janus Henderson Capital Funds Plc is a UCITS established under Irish law, with segregated liability between funds. This is a marketing communication. Please refer to the prospectus of the UCITS and to the KID before making any final investment decisions. Investors are warned that they should only make their investments based on the most recent Prospectus which contains information about fees, expenses and risks, which is available from all distributors and Paying/Facilities agents, it should be read carefully. An investment in the fund may not be suitable for all investors and is not available to all investors in all jurisdictions; it is not available to US persons. Past performance does not predict future returns. The rate of return may vary and the principal value of an investment will fluctuate due to market and foreign exchange movements. Shares, if redeemed, may be worth more or less than their original cost. 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The Hong Kong Representative is Janus Henderson Investors Hong Kong Limited of Units 701-702, 7/F, LHT Tower, 31 Queen's Road Central, Hong Kong. Janus Henderson Investors (Singapore) Limited (Company Registration No. 199700782N), whose principal place of business is at 138, Market Street #34-03/04, CapitaGreen, Singapore 048946, Singapore (Tel: 65 6813 1000). Any further dissemination of this document to other persons who do not qualify as professional investors is not permitted nor is authorised by Janus Henderson Investors. The summary of Investors Rights is available in English from <https://www.janushenderson.com/summary-of-investors-rights-english>. Janus Henderson Investors Europe S.A. may decide to terminate the marketing arrangements of this Collective Investment Scheme in accordance with the appropriate regulation

French Investors:

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

Argentina Investors:

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Bahrain investors:

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