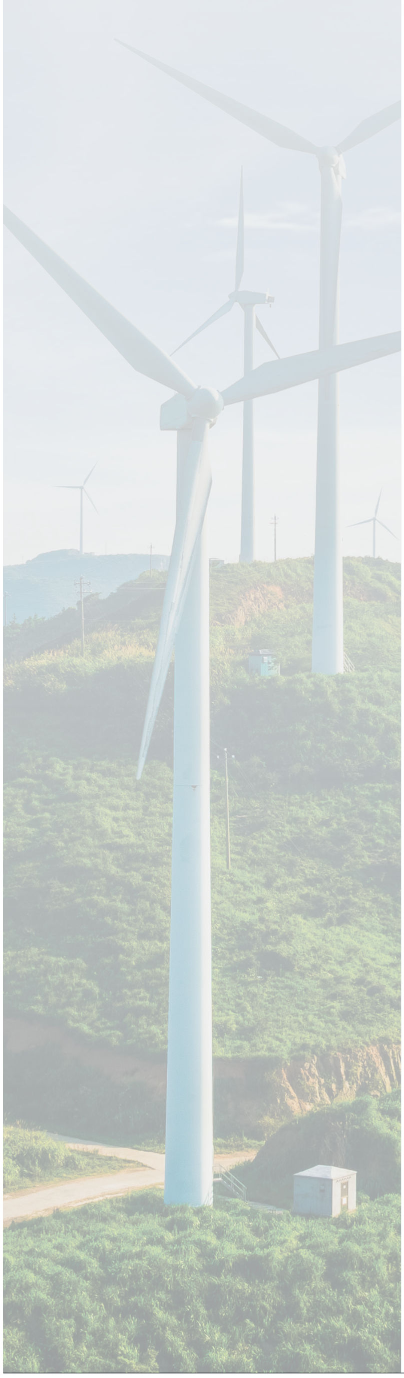
INVESTMENT PRINCIPLES

SUSTAINABLE FUTURE TECHNOLOGIES STRATEGY

Marketing communication | Not for onward distribution | For US Financial professionals servicing non-US persons.

The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested.

In accordance with the Sustainable Finance Disclosure Regulation, portfolios within this strategy are classified as Article 9 and have sustainability as their objective.



INVESTMENT PHILOSOPHY

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

Our foundations

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

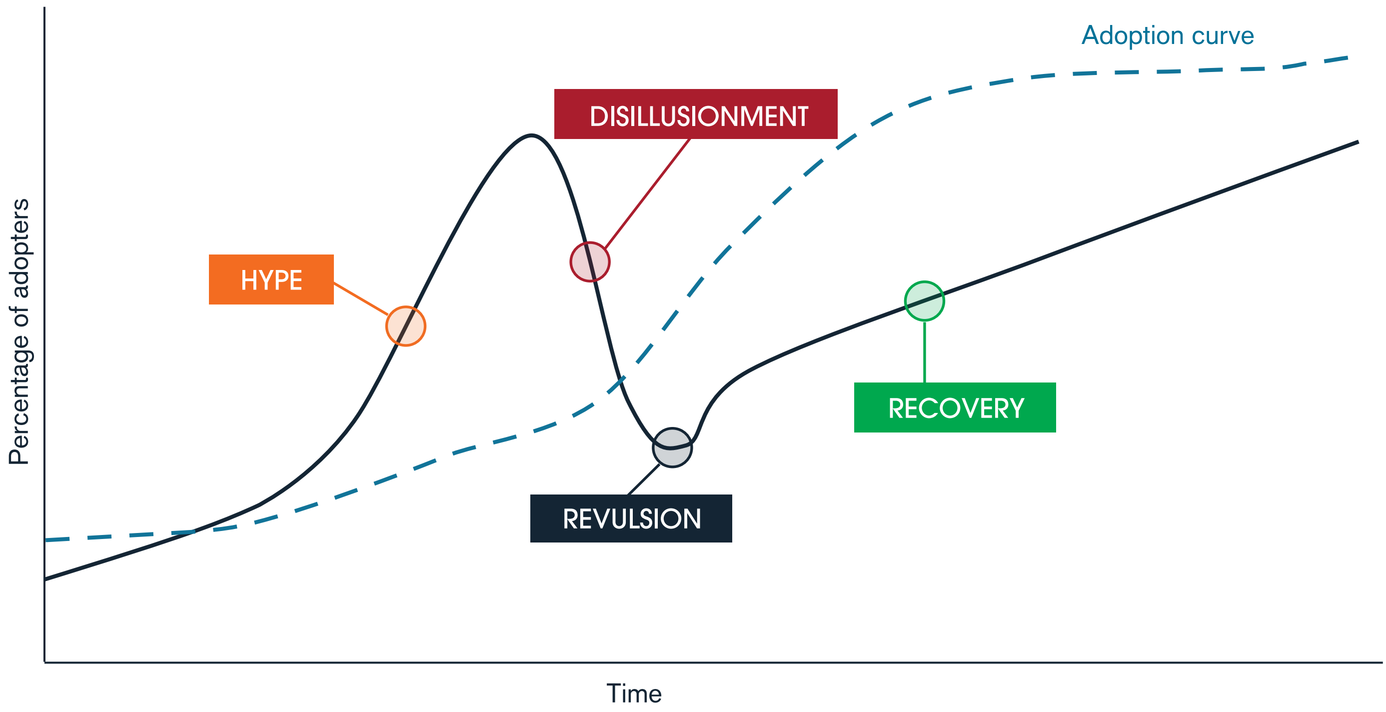
A technology company for us is defined as having hardware or software at the core of the company's franchise, its products, services and value generation.

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

Navigating the hype cycle of sustainable future technologies

Innovation and growth sustained by pro-active ESG engagement

SFT's approach is based on our extensive investment experience, which allows us to better understand the impact of technology's innovation and disruption on society and the environment as well as allowing us to navigate the inevitable tension between environmental and social sustainability. Only by doing this can we truly deliver on our dual mandate.



For illustrative purposes

We understand that the pace and ease of adoption of new sustainable technologies is not linear. In "navigating the hype cycle" our experience and sector specialism is key. We identify the long-term adoption curve opportunities of our sustainable technology themes, assessing the growth opportunity and whether a company has a true competitive advantage or sustainable barriers to entry. This is a key part of our fundamental analysis to help us understand whether a company could grow profitably over a sustained period – generating undiscovered or unappreciated growth. By design, our high conviction investment approach seeks to identify new sustainable technologies and themes and identify the leaders in those areas, which have growth prospects not already reflected in stock valuation.

Technology and sustainability

We believe that technology is the science of solving problems

5 key global challenges:

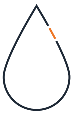
The United Nation's Sustainable Development Goals (UN SDGs) have influenced our categorisation and identification of these global challenges and shaped our investment themes.

Climate change

This is the greatest environmental and social challenge the world has ever faced and is impacting health, livelihoods, food security, water supply, human security, and economic growth. There is an urgent need to transition to a low-carbon economic model enabled by electrification and digitalisation.

Themes: sustainable transport, low carbon infrastructure, clean energy tech, smart cities, resource, and productivity optimisation

Resource constraints



Due to population growth and a linear economic model, natural capital resources are being damaged and depleted faster than they can be replenished, undermining the ability of the global economy to generate adequate wealth to support social trends. Our technology focus means we avoid investing in companies and sectors that most damage or deplete natural capital, instead investing in technologies that reduce wastage and drive greater efficiency and productivity.

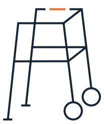
Themes: resource & productivity optimisation, low carbon infrastructure, clean energy tech, sustainable transport, smart cities

Population growth

There will be growth in demand for many different types of goods and services that cater to the needs of a growing and changing population, ranging from basic necessities such as food, water and shelter to transportation, financial services, education, health, security and wellbeing. Technology has a key role to play in creating solutions but we seek to ensure that disruption caused by automation and artificial intelligence is responsibly managed and data usage is secure and fair to protect our fundamental human right to privacy and our digital identities.

Themes: digital democratisation, tech health, resource & productivity optimisation, smart cities, sustainable transport, data security, low carbon infrastructure, clean energy tech

Ageing population



The world's population is ageing, driving rising demand for products and services catering to ageing demographics, such as healthcare, financial security and social protection, as well as technology solutions addressing declining workforce participation and rising dependency ratios.

Themes: digital democratisation, tech health, resource & productivity optimisation, smart cities, sustainable transport

Poverty and inequality

Extraordinary economic growth and widespread improvements in wellbeing have failed to close the deep divides across countries and within society. We view the eradication of poverty and addressing inequality as necessary to unleash human and productive potential of each country's population and bring development towards a socially sustainable path. Technology can help democratise access to quality healthcare and education, as well as promote financial inclusion.

Themes: digital democratisation, tech health, resource & productivity optimisation, smart cities, sustainable transport, data security, low carbon infrastructure, clean energy tech

Investment process

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

NEGATIVE SCREENING: EXCLUSION CRITERIA				
ESG COMMITMENTS				
FUNDAMENTAL RESEARCH	VALUATION DISCIPLINE	SUSTAINABLE THEMATIC SCREEN	ESG INSIGHTS & ENGAGEMENT	INTEGRATED RISK MANAGEMENT
▪ People, Profit, Planet ▪ Competitive advantages ▪ Business model resilience ▪ Management quality	▪ Rational growth at a reasonable price (GARP) ▪ Seeking underappreciated earnings growth potential ▪ ESG standards reflected in valuation (White Paper)	▪ Aligned with UN SDGs ▪ Holdings ≥50% of revenues mapped to these themes ▪ Drives positive idea generation	▪ Sector and Sustainability specialist deep dives ▪ Janus Henderson ESG Explore combined with proprietary tech specific ranking and monitoring tools ▪ Pro-active company engagement	▪ Thematic, liquidity, financial and sustainability risk monitored ▪ Independent oversight of process and sustainability mapping ▪ Risk incident and controversies monitoring

Note: The portfolio is actively managed with reference to a benchmark, which is broadly representative of the companies in which it may invest, as this can provide a useful comparator for assessing the portfolio performance. Active portfolio construction decisions are not made relative to a benchmark and we do not use an index to define what a technology company is.

Negative screening

Companies on the wrong side of sustainability/ ESG trends are subject to disruption

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

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

Any revenue = ≥0% of revenue

Our screening criteria are expected to reduce the strategy's investable universe by at least 30%*

*This figure is correct at the time of publication and may be subject to change.

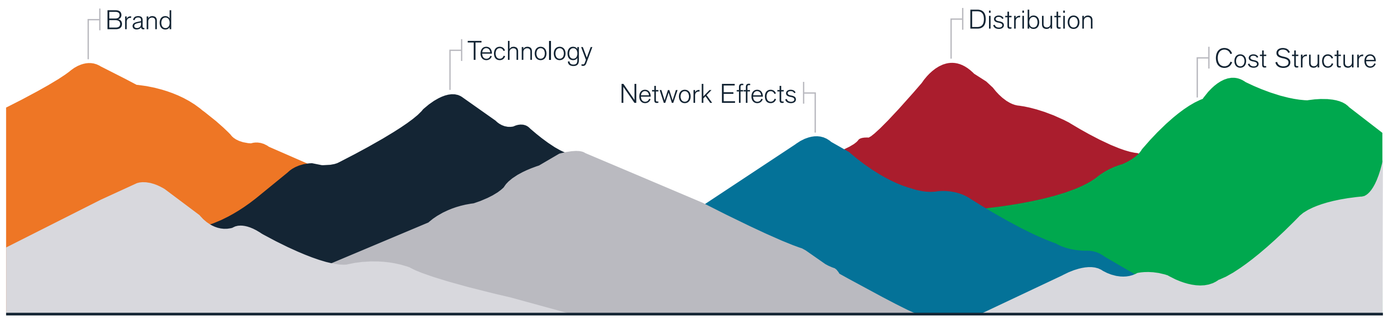
For our Luxembourg strategy, our screens and binding commitments are consistent with the requirements outlined in ESMA's Guidelines on funds' names using ESG or sustainability-related terms.

Janus Henderson Investors has implemented system-wide trading restrictions to prevent transacting in securities subject to applicable sanctions regimes, including those administered by the Office of Financial Sanctions Implementation (UK), the UN Security Council, the Office of Foreign Asset Control (US) and the European Union (EU), to the extent permitted by law. Restrictions are coded into Janus Henderson Investors' trading systems to prevent investment into sanctioned stocks and are updated in line with current sanctions regimes. Prior to an initial investment in a country/market, an internal analysis is conducted to identify any applicable regulatory risks (including UK, UN, US or EU sanctions) that may impact Janus Henderson Investors or its clients.

In terms of risk incident and controversies monitoring, all holdings are monitored and flagged in real time, and regular summaries are provided, using third-party data. Please refer to the integrated risk management section for further detail.

Bottom-up fundamental research

Triple bottom-line approach



We assess the thematic revenue alignment, organic growth potential, size of the addressable opportunity, barriers to entry, ESG operational risks and management quality. The nature of the competitive advantage of the moat and whether that is increasing or decreasing has implications for company margins. We look for companies where we believe the management quality, growth rate or the sustainability of that growth rate is underappreciated. To fulfil our dual mandate, through in-house bottom-up fundamental research and proprietary forecasting, we seek to identify thematic alignment as well as unexpected earnings or cashflow growth as a core tenet of every investment case. Thematic alignment and ESG leadership is integrated into our proprietary revenue mapping and ESG consideration within our valuation framework.

The team integrate ESG throughout all the team's processes. All of the team are educated on financially material ESG and Sustainability matters and apply this knowledge when relevant. The team's dedicated sustainability analyst is part of the investment team and therefore attends all team meetings and is involved in all team communications, this enhances insights and drives an understanding of unappreciated ESG and Sustainability factors. As part of systematic ESG and Sustainability analysis the team uses frameworks such as the "3 Ps" of triple bottom line: how companies generate Profits, how they impact People; and how they impact the Planet. Gaining a deep understanding of a company's fundamentals is a critical aspect of the six pillars of the team's investment process.

Valuation discipline

A belief in valuation discipline as a guide to unappreciated earnings growth

Valuation discipline is a key defining part of our bottom-up research. The focus is on rational growth at a reasonable price (GARP). We do not believe that pure "value" investing is appropriate in a dynamic sector like technology and seek to avoid companies that are in secular decline. We are disciplined in our approach with a variety of valuation approaches used by sector specialists focused on future earnings and cashflow, all monitored by our proprietary master valuation framework. We also integrate sustainability and ESG criteria into our valuation assessment to help evaluate the appropriate premium/discount to the market. Our proprietary master valuation framework monitors all our target prices, earnings momentum and share price performance, while our internal ESG tools allows us to identify ESG indicators relevant to the valuation framework. We examine a variety of valuation, growth, momentum and quality metrics alongside ESG indicators to help identify new ideas, stocks which are lagging, or best in class within the sub-sector. Our white paper "The relationship between ESG factors and valuation within the technology sector"* provides us with empirical support for our process of integrating our ESG insights into valuation discipline and into our engagement approach. We believe that improving ESG standards have an important role in enhancing company valuation.

Sustainable thematic screen

Identifying companies on the right side of environmental and social trends

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

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

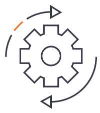
Environmental and social themes:

Clean energy technology

Innovative technological solutions designed to reimagine the most carbon intensive areas of the economy meeting the challenge of resources constraints, population growth and climate change.

Renewable energy technology, battery technology, smart grids, smart power

Resource & productivity optimisation



A growing and ageing population, resource constraints and climate change require technological innovation to boost productivity and to optimise the efficient use of scarce resources.

Digital design, collaboration tools, artificial intelligence, digital productivity, asset tracking

Smart cities

Sustainable cities need to be smarter to meet the challenges of a growing and ageing population, resource constraints and climate change necessitating digital transformation and greater connectivity.

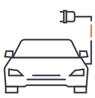
5G mobility, Internet of Things (IoT), edge compute, smart communications

Low carbon infrastructure

Compute proliferation drives an exponential leap in power consumption, a climate change and resource constraint challenge that requires the transition to low carbon cloud and 5G architecture.

Data centres, Moore's Law, 5G infrastructure, platforms, software

Sustainable transport



Technology to enhance safety and enable the transition to zero emission vehicles, ride hailing, autonomous driving and automated logistics in a connected world with the goal of climate change adaptation and mitigation.

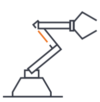
Electric vehicles, computer vision, sensors, battery management, navigation, platforms

Digital democratisation

A growing and ageing population beset by rising poverty and inequality requires technological innovation to enable access to quality education and promote financial inclusion.

Artificial intelligence, data analytics, fintech, EdTech, platforms, data access

Tech health



With poverty and inequality rising as a result of the dual influence of an expanding and ageing population, this challenge requires technological innovation to enable access to quality healthcare and improved outcomes.

MedTech, artificial intelligence, data analytics, platforms

*White Paper: What is the relationship between ESG factors & valuation? Please contact your local sales representative for more information.

Data security

A digital and AI (artificial intelligence) world built on big data and analytics in the cloud requires secure and fair data usage to protect our fundamental human right to privacy and our digital identities.

Network security, secure cloud, identity protection, data privacy

ESG insights, pro-active engagement and voting

We believe that financial indicators have strong non-financial roots. As active managers with superb access to senior management, we take a pro-active approach to communicating views to companies and seeking improvements in performance and standards of corporate responsibility and core principles such as disclosure, transparency, and consistency. Each company held in the portfolio is reviewed in relation to its environmental social and governance risks as outlined in the following engagement framework.

The strategy has a dual mandate with a sustainable objective and promotes environmental and social characteristics via its portfolio commitments, for example on decarbonisation and board gender diversity.

We consider our approach to voting and engagement as ‘evidence-based’, systematic and pragmatic. These are evaluated using a variety of information and data taken either directly from the security issuer or from third parties (research providers, index providers, consultants).

We monitor each company’s performance and ESG disclosure against key metrics. Using our internal tools, we assess our investment universe of over 700 companies on a broad range of internal and external ESG data points and principles to identify leaders, those which are transitioning and companies who are lagging, which feeds into both our valuation framework and our engagement. Materiality is assessed based on our deep sector knowledge, dedicated sustainability analyst and third party standards (for example Global Reporting Initiative (GRI), and Task Force on Climate-Related Financial Disclosures (TCFD)). Using these tools and through our engagement we implement the do no significant harm criteria and minimum social safeguards (for example via UNGC and OECD MNE Principles), while promoting environmental and social characteristics. Our dedicated sustainability analyst ensures implementation of ESG principles.

We recognise that such information or data may be incomplete, inaccurate, or inconsistent given the limitations of static scoring of complex issues with imperfect data. In such situations, the investment team’s (including the dedicated sustainability analyst) extensive experience, deep sector expertise, industry contacts prove beneficial. The team also seek advice and support from the central Responsibility Team to enhance their effectiveness and know-how. The central Responsibility Team has expertise in certain topics that prove beneficial, for example hosting a governance or climate change expert. They also assist in pooling and streamlining certain resources or to help drive outcomes. The strategy’s investment team dives deeper into their holdings and the technology sector.

We engage directly with companies via formal and informal meetings, calls and in writing, providing thought leadership in engagement on complex social and environmental issues.

We actively manage our positions for controversies and risk incidents, which also shapes our engagements. Engagement work can be company specific or thematic-led and represents a mixture of proactive and reactive engagement.

Engagement topics include for example: performance and policy standards on deforestation, biodiversity, diversity, equity and inclusion (DE&I), education, research and development (R&D), renumeration, data privacy and security, and tax. As technology specialists we believe we are well positioned to understand the disruptive aspects of technology and potential future ESG issues that may arise. In the past this has been reflected in our engagement on topics ranging from mental health impacts of social media, taxation policy of mega-cap companies, whistle-blower policy standards, the balance of data security and privacy and the effects and controls on casual gaming.

We are action-orientated and address areas for improvement through formalised action plans with clear objectives and timeframes. A lack of progress or negative ESG momentum may prompt a revisit of the investment case and lead to an exit from the stock.

The strategy avoids ESG laggards, companies with high controversies, and negative ESG momentum as defined by third-party data, our ESG principles, proprietary ESG ranking system and process control monitor, as well as our action plans and engagement. In addition we will use engagement to promote best-in-class practices, for example on decarbonisation targets and data privacy & security. We may hold companies that score poorly due to a lack of disclosure, notably smaller companies, or due to minor ESG issues. If we have a positive outlook on near-term improvements via engagement, these may be formalised within an action plan including clear objectives and timelines. In addition to the investment team's focus, which includes input from our dedicated sustainability analyst, the Responsible Investment and Governance Team also identifies further issues and facilitates collaboration with other investors to enhance engagement influence.

The SFT Strategy adopts a low-carbon approach, based on exclusionary criteria, ESG commitments and engagement.

ESG commitments may include:

- Maintaining a carbon footprint and intensity that is at least 20% below the MSCI ACWI Index.
- Maintaining a weighted average exposure to companies with notable ESG controversies that is below the MSCI ACWI Index.

Please see our V&E policy & report for more information.

Our focus on ESG considers:

Environmental

- Alignment with environmental themes
- Alignment with UN GC Principles 7-9
- Policies for risk mitigation, strategies for carbon reduction
- Disclosure and science-based targets in alignment with Paris agreement

Social

- Alignment with social themes
- Compliance with UN GC Principles 1-6
- Controversies monitored pro-actively and reactively

Governance

- Evidence of sound management structures, employee relations, adequate remuneration, tax compliance
- Good governance practice that shows alignment with long-term interests rather than short-term shareholder demands
- Diversity of Board, track record of management of environmental and social factors

For more information, please refer to the Sustainable Future Technologies Strategy quarterly voting and engagement and report.

Note: The UN Global Compact's Ten Principles are derived from the Universal Declaration of Human Rights at Work, the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development and the United Nations Convention Against Corruption. For further information, visit https://www.unglobalcompact.org/what-is-gc/mission/principles. For more information on issues covered visit https://www.unglobalcompact.org/library

Integrated risk management

Portfolio construction considers a variety of risk factors focusing on managing thematic, liquidity and sustainability risk. A focus on liquidity control is an important aspect of navigating the hype cycle – to avoid overcrowded and overhyped areas of the sector. In addition to these integrated risk controls and input from our dedicated sustainability analyst, a number of independent oversight mechanisms are in place:

- Independent Investment Risk Team, Liquidity Risk Team, dashboards, and risk reports to monitor portfolio and liquidity risk. An oversight meeting is held quarterly. For example via Riskmetrics, Style Advisor, Barra dashboards and ESG risk reports.
- Financial Risk Team works closely with the Investment Risk Team and interacts with the investment team on regulatory risk monitoring.
- All trades in listed securities are routed through the Charles River Development trading system (CRD) and are monitored by Compliance daily. The CRD system has the capability of implementing pre, post and batch alerts as well as warnings. For example: Pre-trade compliance is set up for custom restrictions based on screening output applying exclusion criteria.
- Alerts and risk incident monitoring – regular alerts on controversies, UN GC/OECD MNE changes and exclusions criteria are set up that are emailed to the investment team.
- Dedicated team specific sustainability analyst works with the portfolio managers examining portfolios in line with the framework outlined for ESG insights.
- The Governance and Stewardship Team assist on voting and engagement.
- The Environmental, Social, and Governance Oversight Committee (ESGOC) provides oversight over the implementation of exclusions. The Committee, which includes representation from the Investments, Compliance, Front Office Controls & Governance, Financial Risk, and Product teams, is responsible for ensuring that Janus Henderson's investment management framework to manage ESG-related risks is adequate and effective.
- FOCG (Front Office Controls & Governance) provides regular oversight of our positive screening, thematic mapping, negative screening, with reference to tools like our Ranking System & Process Control Monitor, as well as providing a challenge on laggards and other associated ESG commitments.
- Where a company is not covered by the third party data provider (as identified by Compliance), the FOCG team will confirm that the investment team has verified that the holding is in line with commitments via proprietary research.

Sell discipline and corrective actions

For the SFT Strategy divestment may occur in the following instances, as well as ad-hoc upon the team's discretion, based on our analysis as well as third- party data:

- Break in investment thesis via our bottom-up fundamental research
- Valuation
- Risk management and portfolio construction
- Breach of negative screening: exclusion criteria, this includes UN GC and OECD MNE non-compliant names.
- Breach of positive thematic screening, outcome analysis and revenue mapping
- Significant negative ESG momentum or lack of progress against engagement action plans.
- ESG commitments

ESG Oversight Committee

Our Environment, Social, and Governance Oversight Committee ('ESGOC'), which reports to Janus Henderson's Executive Committee, provides direct oversight of ESG investment matters. The ESGOC, chaired by the Chief Responsibility Officer, provides oversight over ESG investment processes as well as non-investments oversight over ESG processes including regulatory and client reporting standards, and ESG disclosure. Specific duties include:

- Review of ESG-related metrics and commitments for new funds and mandates and changes to ESG-related commitments in existing mandates
- Review of ESG-related processes, systems and resources in place for funds and mandates
- Review of output from ongoing ESG Oversight Controls Monitoring of key ESG-related metrics and exceptions, as well as escalations of matters identified during the course of the monitoring, if any.

Our ESG Strategic Advisory Council, which sits under the ESGOC, supports the ESGOC by reviewing, challenging, and advising on firm-wide, or investment level, ESG regulatory and non-regulatory developments; strategic priorities; pledges and partnerships as well as other ESG matters requiring strategic input as requested by the Chief Responsibility Officer.

Breaches and corrective actions

The strategy is monitored for breaches of the avoidance criteria, and screening data from third parties is incorporated into the portfolio management trading system. Where a breach is identified, the following corrective actions are applied:

1. Notify the portfolio manager: Compliance will notify the portfolio management team that a company has breached the criteria.
2. Investigation: To ensure the validity of the breach. If a breach has occurred, the portfolio management team will divest.
3. Discuss all evidence with the ESG Oversight Committee (ESGOC): If the portfolio management team disagrees with the external research providers, evidence will be presented to the ESGOC. The ESGOC will then decide whether a breach has occurred. If a breach is confirmed the portfolio management team will be instructed to divest. If a breach has not occurred, the ESGOC will record this along with evidence supporting this decision.
4. External reporting: If needed, the outcome will be reported to the necessary stakeholders.

Reporting

This document is intended to show our investment process and not show our results in the context of sustainability. Documents that cover this will be published and made available on janushenderson.com.

Voting and engagement report

A quarterly report detailing corporate engagement and proxy voting policy and activity.

Financial statements

Annual and half-yearly financial statements for SFT portfolios, including commentary on the performance and investment activity in relation to the strategy's responsible investment approach.

ESG affiliations, memberships and collaboration

The strategy has committed to Net Zero Carbon 20 (NZC20). Janus Henderson has a number of carefully selected ESG-related affiliations, which are listed on www.janushenderson.com.

Glossary:

Barriers to entry: factors hindering the ease of entering of an industry or business area such as high start-up costs, patents, brand loyalty etc.

De minimis: 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 or the company may be in the process of transitioning away from the activity.

Digital democratisation: the process by which access to technology rapidly continues to become more accessible to more people. Drivers include new technologies and improved user experiences, increasing participation in the development of products, more affordable user-friendly products as a result of industry innovation and user demand.

EdTech: education technology or EdTech is the use technology e.g. via computers, applications, and educational systems to deliver learning and training.

Exclusion criteria: the barring of a company's securities from investment in a portfolio due to business activities that are deemed unethical, harmful to society, or in breach of laws or regulation.

Fintech: financial technology or fintech is the use of technology to deliver financial services and products to consumers.

GARP: Growth at a Reasonable Price investors seek companies that are undervalued (value investing) with solid sustainable growth potential (growth investing).

Hype cycle: The "hype cycle" represents the different stages in the development of a technology from conception to widespread adoption, which includes investor sentiment to that technology and related stocks during that cycle.

MedTech: medical technology or MedTech is the use of technology to diagnose, monitor and treat illnesses or transform the health of individuals.

Moore's Law: in 1965 Gordon E. Moore, Intel co-founder suggested that the number of transistors that can fit onto a microchip would double every two years. Thus we can expect the speed and capability of computers to increase every couple of years, and at lower cost. Another tenet of Moore's Law asserts that this growth is exponential.

NZC20: NZC20 provides fund managers with a systematic framework to align their investment policies to the requirement for carbon neutrality, rather than just emissions reduction. The target is currently defined as 20% or more of portfolio assets invested in firms that meet the following criteria, with the intention to raise this threshold over time.

A. Be carbon neutral or have net-zero carbon emissions.

B. Have strategies using current technologies to achieve net-zero carbon emissions by no later than 2030.

C. Actively engage with companies to meet point B.

OECD MNE: the OECD Guidelines for Multinational Enterprises reflect the expectation from governments to businesses on how to act responsibly. They cover all key areas of business responsibility, including human rights, labour rights, environment, bribery, consumer interests, as well as information disclosure, science and technology, competition, and taxation.

Proxy voting: active investors use proxy voting to vote on identified issues on behalf of shareholders. It is used alongside company engagement to influence corporate behaviour on ESG factors.

UN GC: the UN Global Compact's Ten Principles are derived from the Universal Declaration of Human Rights at Work, the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development and the United Nations Convention Against Corruption. For further information, visit https://www.unglobalcompact.org/what-is-gc/mission/ principles. For more information on issues covered visit https://www.unglobalcompact.org/library.

Value investing: value investors search for companies that they believe are undervalued by the market, and therefore expect their share price to increase.

Volatility: the rate and extent at which the price of a portfolio, security or index, moves up and down. If the price swings up and down with large movements, it has high volatility. If the price moves more slowly and to a lesser extent, it has lower volatility. It is used as a measure of the riskiness of an investment.

Note:

Technology industries can be significantly affected by obsolescence of existing technology, short product cycles, falling prices and profits, competition from new market entrants, and general economic conditions. A concentrated investment in a single industry could be more volatile than the performance of less concentrated investments and the market as a whole.

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Janus Henderson INVESTORS

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