

QUARTERLY ESG, SUSTAINABILITY AND CLIMATE REPORT

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Janus Henderson Sustainable Future Technologies Fund

Q4 2025



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This Quarter's Highlights

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



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Portfolio Manager



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Portfolio Manager



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Portfolio Manager

At a Glance	SDR Classification	Voting & Engagement	Exclusions
By focusing on companies that provide technology solutions which contribute to the development of a more sustainable global economy, our low-carbon investment approach aims to deliver attractive long-term capital returns.	Sustainability Focus™ ¹	Yes	Please refer to the Exclusions section of this report for a full list of avoidance criteria.

Manager Letter

The Sustainable Future Technologies Strategy (SFT) marked its fourth anniversary in 2025, building a growing track record. The fund is managed by the Global Technology Leaders Team – a team responsible for one of Europe's largest and longest-running specialist technology strategies. This depth of experience and continuity of approach underpin our long-term conviction in technology and sustainability as enduring drivers of value.

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

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

The current fourth wave of technology – artificial intelligence – has further expanded the opportunity set for technology-enabled solutions. We view AI not as a narrow theme but as a technology wave, differentiated by the scale of compute and infrastructure investment required across every layer of the technology stack.

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

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

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

Source: Janus Henderson Investors as at 31 December 2025

¹ With effect from 15 April 2025 the Fund will adopt the Sustainability Focus™ label. The Sustainability Focus™ label applies to funds with a sustainability objective consistent with an aim to invest at least 90% of their assets that are environmentally and/or socially sustainable.

Investment Philosophy

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

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

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

Investment Framework

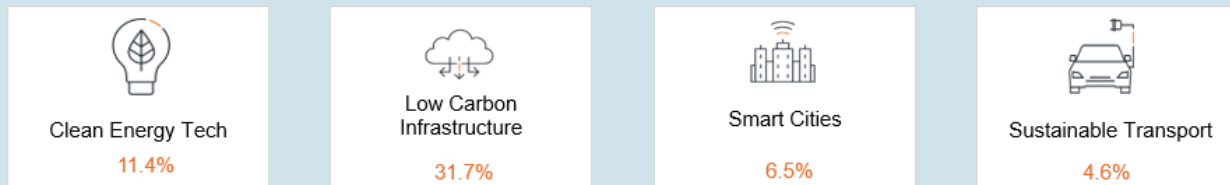
The SFT Strategy, launched in August 2021, is built upon the foundations of the Janus Henderson Global Technology Leaders Strategy, founded in 1984, one of the largest and longest running technology strategies in Europe. The Global Technology Leaders (GTL) Team has been investing through a lens of innovation,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

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

Portfolio Thematic Alignment

Environmental

Portfolio alignment with environmental themes: 60.9%



Social

Portfolio alignment with social themes: 35.5%



Source: Janus Henderson Investors as at 31 December 2025

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

Key Facts

Portfolio Alignment	Sustainability Focus™
Integrates ESG factors and sustainability risks	Yes
Promotes environmental or social characteristics	Yes
Conducts engagement	Yes
Exercises voting rights	Yes
Considers and, where possible, mitigates adverse impacts of its investments on society and the environment	Yes
Has specific ESG index	No
Exclusions	Yes – See Avoidance Criteria
UN GC OECD MNE compliant	Yes
Sustainable Objective Fund	Dual Mandate
Benchmark Agnostic	Yes
FAANG	No
Positive & Negative Screening	Yes
Sustainable Investment Themes	Yes
Bottom-Up (fundamental company analysis)	Yes
Active Approach	Yes

Source: Janus Henderson Investors as at 31 December 2025

Pure Storage

Sustainability summary

Pure Storage designs and delivers enterprise data storage systems built on a unified, all-flash architecture that replaces legacy disk-based infrastructure. Its flash hardware products store, manage and protect data using solid-state NAND memory combined with proprietary hardware and software, enabling significantly higher storage density, reliability and performance with materially lower energy use than spinning-disk systems.

From an environmental perspective, Pure Storage's all-flash architecture reduces power, space and cooling requirements at the data-centre level. By eliminating continuously rotating disks and minimising mechanical components, its systems consume less electricity, generate less heat and require less physical space. Proprietary DirectFlash modules and data-reduction software increase usable capacity per unit of hardware, allowing customers to consolidate infrastructure, shrink data-centre footprints and avoid incremental build-outs. These efficiency gains lower electricity demand, cooling intensity and associated Scope 2 emissions, while also reducing water use linked to cooling systems.

Flash storage is inherently more data-efficient than legacy disk because data is written and retrieved electronically rather than mechanically. This allows data to be packed more densely, accessed with lower latency and managed centrally by software, reducing duplication, over-provisioning and energy overhead per unit of stored data.

Sustainability benefits are embedded in product design. Pure Storage's Evergreen subscription model enables modular, non-disruptive upgrades that extend hardware lifetimes and avoid full system replacement. This circular approach improves asset utilisation and materially reduces electronic waste and embodied carbon, addressing a key source of Scope 3 emissions in enterprise IT.

Complementing the hardware and subscription layers, Pure Storage's software platform optimises data placement, compression, deduplication and system management, further amplifying energy and material efficiency while improving reliability and automation. Together, these elements allow customers to decouple data growth from proportional increases in energy, materials and operational complexity, supporting sustainable, resilient digital infrastructure across the economy. This is especially critical in a responsible AI ecosystem, where scaling AI capability must be matched with proportional reductions in energy use, carbon intensity, and infrastructure strain, ensuring that AI growth remains economically viable, environmentally sustainable, and socially acceptable over the long term.

At a Glance	Key ESG KPIs / insights
UN GC OECD MNE	Aligned; no breaches identified
Carbon intensity (WACI, scopes 1 & 2, USD)	Very low – 6.2
Carbon footprint (scopes 1 & 2)	Very low – 0.8
Board gender diversity	Above 30% (30%)
Energy intensity (MWh/ \$1M Rev)	Low – 22.7
R&D to sales	High - 26.84%
Controversies	No material controversies
Talent (voluntary employee turnover %)	Low – 5.6%
Data security and privacy	No material breaches
Sustainability	Very good

Sustainability outcomes

	Themes	SDG Alignment
- Reliability (vs competitors and legacy disk): All-flash storage from Tier-0 workloads to cost-sensitive archives, delivering up to 10x higher reliability than competing all-flash platforms , with 99.9999% availability and zero planned downtime through vertically integrated hardware and software. Versus legacy HDD-based systems, flash exhibits materially lower failure rates over time, driven by the absence of moving parts and more stable performance as systems age.	▶ Low Carbon Infrastructure	8, 9, 11 12, 13, 16
- Efficiency (vs competing all-flash and HDD / hybrid disk): Delivers up to 85% lower energy consumption, 77% less space required , and up to 100% greater storage density per rack . Compared with spinning-disk or hybrid arrays, all-flash systems require up to ~80% less power and space, materially reducing rack count, cooling load, and watts per terabyte - critical in AI-driven, power-constrained data centres.		

ESG Analysis, Voting & Engagement

Our conviction in Pure Storage's ESG leadership predates its more recent improvements in formal ESG disclosure. During a site visit to Pure Storage's offices several years ago, we were struck by the depth and authenticity of its sustainability approach. The company demonstrated unusually strong eco-design principles, lifecycle assessment (LCA) integration, and a clear understanding of how product architecture drives real-world environmental outcomes. This reinforced our view that sustainability was embedded in the company's engineering culture, rather than being a superficial reporting exercise. Despite its relatively small size and resource constraints, Pure Storage has consistently exhibited genuine leadership and authenticity in this area.

From an environmental perspective, we identified early leadership in energy-efficient, all-flash storage systems that materially reduce data-centre power consumption, cooling requirements, physical footprint, and electronic waste relative to legacy storage solutions. This product-level efficiency translates directly into customer Scope 2 and downstream Scope 3 emissions reductions, positioning Pure Storage as a structural enabler of lower-carbon digital infrastructure, well ahead of many peers.

On the social dimension, we have consistently viewed Pure Storage as strong, with evidence of a high-quality engineering culture, employee engagement, and responsible people practices. These strengths were apparent well before improvements were reflected in third-party ESG ratings and are supported by low controversy risk and a strong record on business ethics and human capital management.

Over the past three years, our engagement has focused less on identifying ESG strengths - which were already evident - and more on encouraging greater transparency, governance maturity, and process formalisation. During this period, Pure Storage has meaningfully strengthened its ESG disclosure and internal processes, including the hiring of dedicated ESG expertise from ServiceNow, and improved alignment with recognised reporting frameworks. This progress has helped close the gap between underlying ESG performance and its representation by external data providers.

Importantly, these improvements have validated our original assessment: enhanced disclosure did not create the ESG quality, it revealed it. Today, Pure Storage combines credible environmental leadership, strong social foundations, and increasingly robust governance and ESG processes, reinforcing its position as a sustainability leader within digital infrastructure and an exemplar of how smaller technology companies can outperform peers on substance long before they do so on disclosure.

Source: Janus Henderson Investors as at 31 December 2025

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NVIDIA

Sustainability summary

NVIDIA's breakthroughs in cost and resource efficiency has enabled AI. NVIDIA designs high-performance and AI computing platforms—primarily GPUs—that accelerate complex workloads like artificial intelligence, scientific research, autonomous vehicles and graphics processing. By replacing traditional CPUs with parallel-processing GPUs, NVIDIA enables much faster computation using significantly less energy. This shift improves resource efficiency by reducing power consumption, shrinking data centre footprint, lowering cooling demands, and dramatically cutting the cost and carbon impact of computing across sectors such as healthcare, automotive, and cloud infrastructure.

NVIDIA's ecosystem includes GPUs, high-speed interconnects (NVLink, NVSwitch), BlueField DPUs for offloading infrastructure tasks, and CUDA software for general-purpose GPU computing. Its integrated platforms—like DGX supercomputers, HGX/MGX server architectures, and NVIDIA AI Enterprise software—form the backbone of "AI factories" powering generative AI and industrial automation. The ~200x inference cost decline over the past two years has been driven by full-stack optimisation rather than silicon alone.

In healthcare, the Clara platform accelerates genomics and medical imaging, while in transport, the DRIVE platform supports autonomous and electric vehicles. As data centres become central to digital and sustainable economies, NVIDIA's technologies are helping decarbonise compute. With ICT solutions projected to offset nearly 10x their own emissions by 2030, NVIDIA's innovations are critical to enabling a more efficient, intelligent, and sustainable future.

At a Glance	Key ESG KPIs / insights
UN GC OECD MNE	Aligned; no breaches identified
Carbon intensity (WACI, scopes 1 & 2, USD)	Very low – 1.9
Carbon footprint (scopes 1 & 2)	Very low – 0.1
Board gender diversity	Below 30% (28.6%)
R&D to sales	High – 8.92% (magnitude of R&D spend is high as sales have increased from 15bn in 2023 to 115bn in 2025 and R&D has doubled)
Controversies	Low to mid-level – mainly around competition (due to their superior technology) and geopolitics
Employee satisfaction and wellbeing	Very strong, good disclosure, engagement and satisfaction scores
Data security & privacy	Strong – no material breaches
Sustainability	High, measurable outcomes

Sustainability outcomes

- NVIDIA's efficient chips like Vera Rubin and Blackwell, are 20-50x more efficient than prior generations or CPUs. Each generation comes with leaps of performance and energy efficiency enhancements.
- Historical context shows energy efficiency in AI inference improved 100,000x over 10 years via accelerated computing; NVIDIA's push builds on prior chips like Hopper and H100, with CES 2026 unveiling Vera Rubin amid accelerating AI demand and power strains. Precedents include Hopper-to-Blackwell transitions yielding 24% lower embodied carbon. In the short term, Vera Rubin's release and Blackwell Ultra, offering 35x throughput with 30x efficiency, are expected to drive further gains.
- NVIDIA dominates the Green500 list, powering the top 8 most energy-efficient supercomputers in the world. The #1 system, KAIROS, utilizes the NVIDIA Grace Hopper GH200 Superchip.
- Applications are numerous – manufacturing giant Foxconn used their digital twin offering (NVIDIA Omniverse and Isaac Sim using Blackwell) to optimise AI-enabled factories, reducing energy consumption and improving operational efficiency by over 30%, as well as speeding up time to build.

Themes SDG Alignment

- ▶ Low Carbon Infrastructure 3, 4, 7, 8, 9, 11, 12, 13, 16
- ▶ Resource & Productivity Optimisation
- ▶ Sustainable Transport
- ▶ Tech Health

ESG Analysis, Voting & Engagement

We view technology as the science of solving problems and believe artificial intelligence can be a powerful "tech for good" engine, unlocking sustainable outcomes across healthcare, energy systems, transport, and climate science. NVIDIA sits at the centre of this transition as a foundational provider of accelerated computing, and our ESG assessment is grounded in evidence of progress, implementation, and outcomes, as responsible AI reshapes how we work and live.

NVIDIA's direct environmental footprint is relatively small and well managed, supported by strong operational controls and the implementation of science-based climate targets, including absolute Scope 1 and 2 reductions and intensity-based targets for downstream (use-phase) emissions. These targets provide tangible proof points of the company's decarbonisation journey and reflect a clear focus on where its most material impacts sit. Importantly, engagement has confirmed that performance-per-watt is a core R&D KPI, embedded in product design and capital allocation, ensuring sustainability is structurally integrated into innovation rather than treated as an overlay.

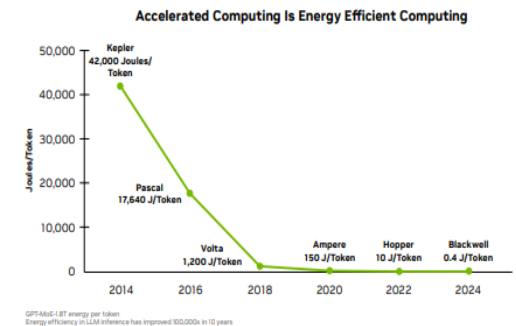
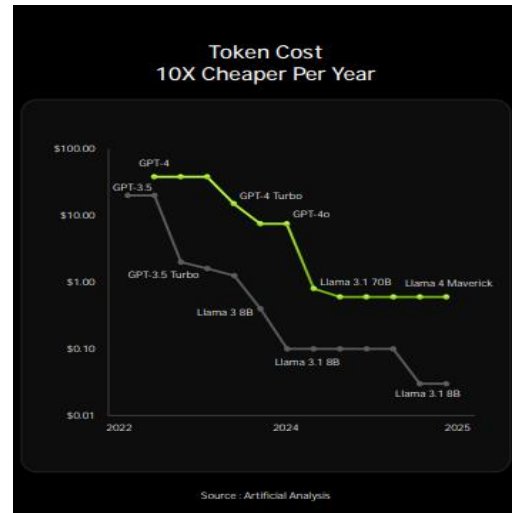
The company's most material impact is indirect. As the backbone of modern compute, NVIDIA enables system-level efficiency gains that allow workloads to be completed with fewer servers, lower cooling requirements, reduced material intensity, and less embodied carbon. Engagement consistently reinforces that downstream avoided emissions materially exceed NVIDIA's own operational footprint, positioning the company as a net enabler of decarbonisation across the digital economy.

Beyond environmental outcomes, NVIDIA plays an increasingly important social and governance role in shaping how AI is developed and deployed. Our engagement focuses on ensuring AI is safe, secure, and well governed across the ecosystem, recognising that responsible AI is business-critical. NVIDIA's full-stack approach—spanning hardware, software, and ecosystem partnerships—gives it meaningful influence to promote positive outcomes, while also increasing responsibility as AI adoption scales.

NVIDIA has also been caught up in broader geopolitical tensions, particularly between the US and China, as well as regulatory scrutiny related to competition, reflecting its scale, market leadership, and strategic importance. Our assessment is that these issues are structural and sector-wide, rather than indicative of weak governance or inappropriate conduct. We have seen no evidence through engagement to suggest anti-competitive behaviour; rather, NVIDIA's market position reflects world-leading, highly resource-efficient and high-performance products developed through sustained R&D investment. Engagement confirms that the company has navigated this environment thoughtfully, with a strong compliance posture, transparency with regulators, and continued focus on innovation and efficiency.

Our stewardship with NVIDIA is practical and outcomes-driven, focusing on areas where its scale and influence can deliver measurable impact:

- Supply chain transparency & decarbonisation: NVIDIA has implemented science-based targets and is expanding Scope 3 disclosure. We encourage the company to use its ecosystem influence to drive science-based decarbonisation across manufacturing partners, improving data quality and momentum through the value chain.
- Governance, safety & responsible AI: Engagement focuses on AI governance frameworks, customer use-case controls, and safeguards against misuse, ensuring responsible AI is treated as a core operational discipline. NVIDIA has strengthened transparency through Model Cards++, expanded human-rights risk assessments, and embedded AI ethics oversight at board level, supported by a dedicated Head of Trustworthy AI and deployment of NeMo Guardrails.
- Standard setting & ecosystem leadership: We engage to ensure NVIDIA helps set industry standards for safe, secure, and transparent AI deployment, prioritising high-value societal applications such as grid optimisation, safer transport, and energy efficiency, while reinforcing alignment, sustainability leadership, and durable competitive moats across the responsible-AI ecosystem.
- Human capital: NVIDIA's low employee turnover reflects a strong innovation culture, where employees are supported to do their "life's work," with productivity gains from internal and customer-facing AI tools reinforcing execution capability and governance quality.
- Operational excellence: Continued progress in renewable electricity sourcing across offices and data centres demonstrates disciplined operational management alongside rapid growth.
- Material efficiency & innovation: Successive GPU architectures deliver step-change improvements in energy efficiency, helping to decouple growth in compute from energy intensity. NVIDIA continues to advance across multiple levers—not only chip design, but also software optimisation, networking, cooling, system architecture, and collaboration with utilities and data-centre operators. AI-enabled load balancing and curtailment can support grid stability and unlock significant additional power capacity globally. NVIDIA has achieved 100% renewable electricity for its operations and approved science-based targets, including a goal to reduce Scope 3 use-phase emissions intensity by 75% per PFLOP by FY30, supported by expanding life-cycle assessments and product carbon footprints.
- Societal innovation: Platforms such as Earth-2 enable more efficient climate modelling, while healthcare AI accelerates diagnostics and drug discovery. NVIDIA believes AI delivers a net-positive energy and emissions impact, driven by displacement of inefficient legacy workloads, expanding renewable-powered data centres, AI-enabled improvements across energy and industrial systems, and energy efficiency as a core design parameter.
- NVIDIA identifies four primary levers for energy reduction:
 1. displacing inefficient CPUs and legacy HPC systems,
 2. expanding renewable-powered data centres,
 3. deploying AI for environmental and social good, and
 4. continuous product innovation.



The company sees significant headroom remaining, particularly in cooling, networking, system architecture, and software, and emphasises that progress should be measured not by PUE alone, but by useful work delivered per watt, with direct-to-chip cooling expected to drive further step-changes.

By combining deep fundamental analysis with proactive, long-term engagement, we aim to ensure NVIDIA's expanding influence continues to translate into durable, net-positive environmental and social outcomes. Overall, we view NVIDIA as an ESG leader within the technology sector, having delivered meaningful sustainability outcomes across the ecosystem while accelerating its own ESG disclosures, governance frameworks, and policies alongside growth. The implementation of science-based targets, integration of performance-per-watt as a core R&D metric, and expanding value-chain transparency provide clear proof points of progress. Combined with strong human-capital management and a full-stack approach to responsible AI, we see NVIDIA's development as firmly on track, with improving ESG practices and an increasing contribution to positive, sustainable outcomes as AI adoption continues to scale.

Source: Janus Henderson Investors as at 31 December 2025

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

ESG Scores & Controversies

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

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

Our Sustainable Future Technology strategy continues to deliver **strong ESG performance**, underpinned by a **low carbon footprint, minimal controversies, and high third-party ratings.** Over 75% of the portfolio is rated by MSCI as A, AA or AAA, with no laggards (CCC-rated), reflecting our commitment to responsible innovation.

Quarterly Highlights

- The fund delivered positive performance in Q4, supported by **modest global technology equity gains and accelerating AI-driven demand**, particularly in semiconductors. Strength in hardware and infrastructure benefited our **Low Carbon Infrastructure and Smart Cities** themes, while selectivity remained important amid software sector pressure. Portfolio positioning continues to reflect a holistic, ecosystem-based approach to AI, recognising both the sustainability opportunity and the need to navigate resource constraints. We expect AI capital expenditure to remain robust, while active stock selection and valuation discipline will be key to identifying long-term beneficiaries.
- **Semiconductors led performance**, underpinned by AI-driven growth across manufacturing, equipment and memory. Exposure to resource-efficient semiconductors supported responsible AI deployment, while industry consolidation and constrained supply created a favourable profitability backdrop. By contrast, software stocks lagged, weighing on the Resource and Productivity Optimisation theme as investors assessed AI-related business model disruption despite resilient fundamentals across select holdings.
 - **SanDisk** performed strongly as a beneficiary of the AI-driven memory supercycle, providing resource-efficient memory solutions and supported by constrained NAND supply, rising AI demand and robust earnings momentum.
 - **Ciena** benefited from its role as a critical enabler of AI infrastructure, with strong hyperscaler demand, a record cloud backlog and margin expansion from software.
 - **Teradyne** gained as investors recognised its exposure to AI-driven robotics and semiconductor testing, benefiting from strong demand for advanced compute components.
- **Top-tier ESG ratings:** 75%+ of holdings rated A or above
- **No CCC-rated names**
- **Recent upgrades:** **Spotify** and **Zillow** were upgraded following improvements in ESG disclosures, particularly in data privacy and security, employee and talent management, and high employee satisfaction.

ESG Challenges & Controversies

- **Jabil** - Downgraded due to small, non-material ESG disclosure gaps. We continue to see underappreciated ESG and sustainability leadership through our ongoing deep dive analysis and engagement. Third parties struggle to analyse the breadth and depth of Jabil' business model.
- **Mastercard** - The downgrade reflected ongoing investor noise around payment network pricing and a recently settled pay-discrimination controversy. We continue to view Mastercard's sustainability fundamentals as intact, underpinned by its role in advancing financial inclusion, accessibility, and secure digital payments. The company's capacity to innovate and deliver long-term growth remains strong, and we believe network operators are being disproportionately penalised for overall payment ecosystem costs, despite representing only a small proportion of total transaction expenses.
- **Texas Instrument** – The downgrade stemmed from an antidumping controversy and some legacy board-related concerns. We engaged with TI during the quarter, which reinforced our conviction that these issues are non-structural. Management provided evidence disputing the weapons-related flag and indicated that the China antidumping allegations are unfounded, reflecting cost competitiveness rather than anti-competitive behaviour. We continue to view TI as deserving of an ESG premium, underpinned by strong eco-design principles, credible decarbonisation progress, and its role in delivering energy-efficient semiconductor solutions across industrial, infrastructure, and smart city applications.

Lowest Ratings (B-rated) are Disclosure-Driven

- **Sandisk** - Recently spun out from AAA-rated Western Digital. ESG practices are strong but not yet fully documented.
- **ACM Research** - Caught in geopolitical tensions. Our proprietary analysis reveals strong ESG credentials, and we're actively engaging to improve transparency.

Controversy Monitoring

- **Low overall controversy exposure** across the portfolio.
- Key themes during the quarter included ongoing debate around AI governance, environmental and social impacts, regulatory and legal settlements across payments, platforms, and data privacy, and isolated operational and cybersecurity incidents.
- **Microsoft** faced allegations relating to the use of cloud storage for surveillance activities in sensitive geographies. During the quarter, the dedicated sustainability analyst led a deep-dive engagement with Microsoft, including detailed proxy, human-rights, and governance discussions, to assess

alignment with UN Global Compact and OECD MNE principles. This work confirmed robust due-diligence and escalation processes, including the rejection of a proposed national-security military cloud contract following human-rights risk assessment and the termination of a subsequent commercial email-storage contract after forensic analysis identified misuse; Microsoft found no evidence supporting claims that it held the sensitive military contract cited. The engagement and case-study analysis reinforced our assessment of strong governance and continues to inform our Responsible AI and human-rights engagement across the portfolio.

- **Continued monitoring of US–China geopolitical tensions**, given potential implications for supply chains, regulation, and market access.
- **Ongoing deep-dive engagement** on Responsible AI, reflecting its increasing importance for both sustainability outcomes and risk management.

Environmental Characteristics

- **A low-carbon, low-impact portfolio outperforming benchmarks across Scope 1 and 2 emissions, intensity, and footprint.**
- Scope 3 carbon metrics are also lower than benchmark, though data quality remains a challenge.
- **86.7% of holdings report to CDP, supporting strong climate disclosure and transparency.**
- **Climate Value at Risk is low or positive**, benefiting from tech-driven mitigation/adaptation.
- Engagement and analysis on climate continues to be a key focus for the portfolio, we engaged on climate 12 times this quarter

Sustainability and ESG integration delivering strong environmental outcomes

Investments this quarter focused on AI implementation in a low-resource manner. AI is seen as a catalyst for sustainable solutions, driving productivity and efficiency.

Thematic alignment:

- 31.7% to Low Carbon Infrastructure – enabling energy efficiency and digital backbone.
- 15.4% to Resource & Productivity Optimisation – reducing resource usage.
- 11.4% to Clean Energy Tech – supporting greener utilities.

Decarbonisation is not linear and avoided emissions are key.

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

The portfolio's carbon footprint and carbon intensity declined quarter-on-quarter, reflecting a combination of company level progress and active portfolio positioning. The key drivers were:

- **Ongoing decarbonisation at portfolio companies.** Many holdings continue to reduce operational emissions through efficiency improvements, cleaner energy sourcing, and process optimisation.
- **Structural operational improvements.** Increased use of renewable electricity, greater virtualisation of IT infrastructure, and ongoing supply chain optimisation contributed to lower reported emissions across the portfolio.
- **Methodology driven inflation in WACI for certain software names led to a decrease as software positioning was decreased.** Carbon intensity metrics can be overstated where modelled data does not fully reflect underlying business models. **Snowflake**, for instance, is a cloud native software company operating on AWS, Azure, and Google Cloud with minimal direct emissions, yet third party estimates materially overstate its footprint. We are actively engaging with both **Snowflake** and **MSCI** to improve data accuracy and ensure fair representation of its environmental profile. Snowflake is one of the main reasons QoQ WACI S1&2 decreased as we reduced our software positioning which reduced the WACI contribution Snowflake provides (albeit grossly overestimated). According to MSCI Snowflake contributes a similar % of WACI (approx. 20-25%) as manufacturing intense name TSMC which is incorrect. WACI can be easily skewed as 5 holdings contribute over 70% (TSMC, Snowflake, Texas Instruments, CATL, and Microsoft).
- Carbon Footprint can also be easily skewed but more accurately captures manufacturing intensive names (Jabil, Flex, CATL, TSMC and ACM Research which make up over 67%). Small changes in weight can have outsized effects on apportioned emissions.
- **Disciplined theme level positioning.** While our reduced software weighting is reflected in a lower allocation to the *Resource & Productivity Optimisation* theme, this was offset by a focus on selecting the most resource efficient and decarbonisation leading companies within more emissions intensive subindustries.
- **Timing effects in third party ESG data.** Emissions data can lag real world operational improvements, meaning some reductions are recognised with a delay by external ESG data providers.
- **Growing contribution from avoided emissions (Scope 4).** Several holdings increasingly enable emissions reductions for their customers. For example, **TSMC reports an emissions to avoidance ratio of approximately 1:4**, highlighting its role in supporting wider decarbonisation across the value chain.

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

Carbon footprint and carbon intensity increased year on year, primarily reflecting greater exposure to AI infrastructure, manufacturing heavy additions, and companies playing a critical role in enabling global decarbonisation. While emissions may remain volatile in the near term, we believe AI led technologies will ultimately support long term sustainability gains through improved efficiency and productivity.

The key drivers were:

- **Increased exposure to manufacturing heavy names.** The portfolio added to and increased positions in semiconductor and manufacturing intensive companies, most notably TSMC, alongside a new position in CATL. Additional increases in Nvidia, Broadcom, Infineon, Cognex, and Teradyne also contributed to higher reported emissions, reflecting a greater allocation to physical enablers of AI infrastructure.
- **Energy-intensive AI infrastructure deployment.** Ongoing buildout of high-out of high-performance compute and data-centre infrastructure drove temporary increases in emissions at several holdings, including Microsoft. Increased exposure to semiconductors and semiconductor capital equipment providers, such as Nvidia GPUs and ACM Research's advanced semiconductor equipment, also contributed, as AI chips require more complex manufacturing, testing, and higher performance processes.
- **New additions supporting the energy transition.** Additions such as Texas Instruments and CATL increased portfolio intensity but provide essential technologies that support electrification, energy efficiency, and broader decarbonisation across the economy.
- **Increased exposure to model overestimated software names.** Higher positioning in Snowflake increased reported WACI, despite its cloud native business model and minimal direct emissions footprint, as third party models continue to materially overstate its carbon intensity.
- **Reduced exposure to lower carbon software subsectors.** A lower overall allocation to software, typically a lower intensity segment within the technology universe, also contributed to the year on year increase in portfolio carbon metrics.

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

Social & Governance Characteristics

- **Strong social and governance performance.** The portfolio continues to outperform on key social and governance indicators, with no breaches of UN Global Compact or OECD MNE principles.
- **Clear social thematic alignment.** The portfolio is positioned across technology themes that deliver tangible social outcomes, including improved accessibility, productivity, inclusion, safety, and affordability. This includes
 - Resource & Productivity Optimisation (15.4%), supporting more efficient use of labour, capital, and resources;
 - Digital Democratization (7.8%), improving access to digital and financial participation; Smart Cities (6.9%), enhancing urban connectivity, safety, and quality of life;
 - Technology Health (5.8%), expanding access to healthcare and improving patient outcomes;
 - Data Security (4.9%), protecting privacy and digital identities in an increasingly data-driven economy; and
 - Sustainable Transport (4.6%), improving the safety, accessibility, and efficiency of mobility systems.
- **Board diversity and active engagement.** Average board gender diversity exceeds 30%, supported by ongoing dialogue on diversity, equity, and inclusion, with 11 ESG engagements conducted during the quarter.
- **Robust human-rights frameworks.** The majority of holdings maintain formal human-rights policies, reflecting growing alignment with international standards and expectations.

Controversies

- **Engagement-led approach to controversies.** Effective oversight of complex technology-related issues requires deep technical and sustainability expertise. For example, Microsoft faced allegations relating to cloud services and surveillance, prompting a detailed engagement covering governance, human rights, and proxy oversight. This confirmed robust due-diligence and escalation processes—including contract rejection and termination following risk and forensic assessments—reinforcing our conviction in Microsoft’s alignment with international norms and informing broader Responsible AI and human-rights engagement across the portfolio.
- **Data privacy and security resilience.** There were no major data privacy or security breaches across the portfolio during the period, and holdings continue to rank highly on disclosure quality and risk-management practices.
- **Social affordability considerations.** Community concerns around rising energy costs underscore the importance of cost-effective, resource-efficient technologies, which remain a core focus of the portfolio’s thematic positioning.
- **Payments ecosystem scrutiny.** Continued public debate around payment networks prompted renewed research into the positive sustainability outcomes delivered by providers such as Visa and Mastercard, including enhanced security, financial inclusion, operational efficiency, and the relatively small share of overall system costs they represent.
- **Monitoring reshoring-related risks and opportunities.** We continue to engage with companies involved in reshoring activities, such as TSMC’s semiconductor manufacturing expansion in the US, which improves access to renewable energy, strengthens regulatory oversight, and enhances labour and safety standards. Allegations relating to workplace practices and cultural integration are being actively monitored, with the company taking steps to address cultural differences and strengthen local governance practices.

Sustainability and ESG integration delivering strong social outcomes

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

- Innovation is a core driver: portfolio R&D-to-sales ratio is 13.1%, nearly double the MSCI ACWI benchmark (6.8%), reflecting strong investment in future-ready solutions.
- We monitor innovation through customer case studies, patents, product launches, and software development, recognising that strategies vary by sector and business model.
- **Technology is disrupting the world**, reshaping industries and societies — but it holds immense potential for good when guided by responsible innovation and inclusive governance.

Source: Janus Henderson Investors as at 31 December 2025

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

UN SDG Mapping

UN SDG Alignment

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

Key Highlights

- **Strong alignment across most UN SDGs, with positive net alignment and no holdings flagged as misaligned.**
- **Top alignment areas:**
 - **SDG 5 – Gender Equality & SDG 10 – Reduced Inequalities:** Strong DEI focus, 30%+ board gender diversity, and active engagement is showcased operationally by our holdings.
 - **SDG 7 – Affordable & Clean Energy & SDG 13 – Climate Action:** Leaders like NEXTPower and Xylem tackle green energy availability, efficiency and water scarcity.
 - **SDG 8 – Decent Work & Economic Growth & SDG 12 – Responsible Consumption:** High-growth, resource-efficient companies helping build and enable new industries and infrastructure like TSMC, CATL, and Pure Storage, driving sustainable transformation.

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

Third parties net alignment model often misses product-level impact, especially in innovative tech. For example, **Snowflake's cloud-native model** is misclassified due to lack of direct emissions disclosure, and **Intuitive Surgical** is under-recognised despite its leadership in healthcare innovation and safety. We fill these gaps with deep, contextual research.

Technology for Good

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

Source: Janus Henderson Investors as at 31 December 2025

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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: 100.0%

Benchmark

CCC	B	BB	BBB	A	AA	AAA
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Coverage: 99.8%

Top 5 ESG Holdings

	Portfolio Weight (%)	ESG Score	Contribution Score
ServiceNow	2.22	10.00	0.23
Palo Alto Networks	2.08	10.00	0.22
SAP	1.57	10.00	0.16
RELX	1.21	10.00	0.13
Applied Materials	2.02	9.80	0.21

Ranked by highest ESG score

Bottom 5 ESG Holdings

	Portfolio Weight (%)	ESG Score	Contribution Score
Sandisk	3.12	2.30	0.07
ACM Research	2.26	2.60	0.06
Impinj	1.51	3.30	0.05
Universal Display	1.73	4.00	0.07
Boston Scientific	1.87	4.60	0.09

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

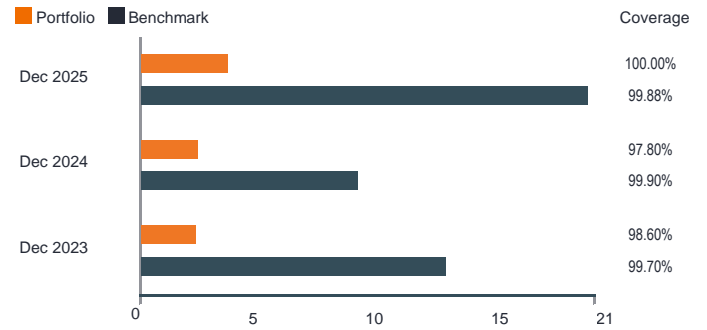
	Portfolio Score	Portfolio Coverage (%)	Benchmark Score	Benchmark Coverage (%)
Overall ESG Score	7.08	100.00	6.66	99.78
Environmental	5.34	100.00	6.02	99.78
Social	5.47	100.00	5.17	99.78
Governance	6.51	100.00	5.77	99.78

Source: JHI, calculated on MSCI analytics. ESG score is calculated using a weighted average calculation based on the MSCI methodology. The letter rating on this report may vary from the MSCI website due to the time lag of position data being received by MSCI. Ratings distribution will not sum to 100%, as cash, cash-equivalents, in addition to other unconfirmed or not-rated securities are not shown. The contribution score represents the issuer's most recently reported or estimated ESG Score normalised including cash, which displays the contribution of the security's ESG score to the overall ESG score. Datapoints with coverage of less than 60-70% may be less informative for understanding product risks and opportunities. Coverage denominator includes only eligible assets for each given metric. It excludes security types the ESGmeasure does not apply to. References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Controversy Exposure

We use data providers to help us identify when organisations have alleged involvement in controversies related to their practices. The below metric from MSCI reflects the number of incidents of involvement in issues with negative ESG implications. This is reported as an average of the portfolio and benchmark.

Issuer Controversies



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

Carbon Intensity

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

Portfolio

Very High	High	Moderate	Low	Very Low
-----------	------	----------	-----	----------

Coverage: 100.0%

Benchmark

Very High	High	Moderate	Low	Very Low
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Coverage: 99.8%

Weighted Average Carbon Intensity

	Portfolio Score	Portfolio Coverage (%)	Benchmark Score	Benchmark Coverage (%)
Scope 1 & 2	26.14	100.00	111.17	99.81
Scope 3 Upstream	259.57	100.00	243.24	99.77
Scope 3 Downstream	214.03	100.00	472.80	99.77

(tCO₂e/USDm sales)

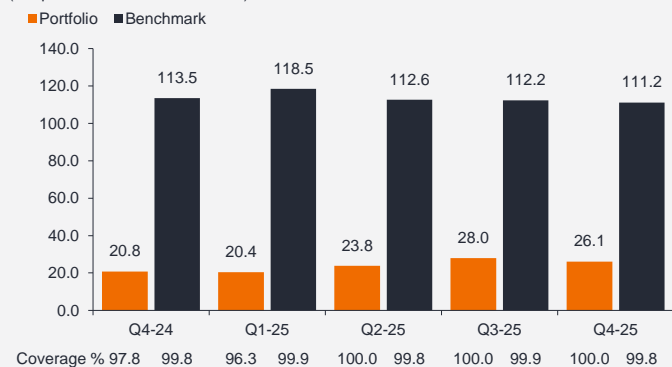
5 Most Carbon Intensive Issuers (Scope 1+2)

	Portfolio Weight (%)	Carbon Intensity
Snowflake	2.25	265.85
Taiwan Semiconductor Manufacturing	3.36	185.93
Texas Instruments	1.61	155.36
Contemporary Amperex Technology	1.88	120.01
Microsoft	3.94	41.20

Ranked by highest Carbon Intensity value

Historical Carbon Intensity

(Scope 1+2 tCO₂e/USDm 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	133.69	100.00	1.18K	99.77
Scope 3 Upstream	1.74K	96.76	2.26K	99.77
Scope 3 Downstream	1.53K	96.76	6.14K	99.77

(tCO₂e)

Carbon Footprint

	Portfolio Score	Portfolio Coverage (%)	Benchmark Score	Benchmark Coverage (%)
Scope 1 & 2	4.50	100.00	39.60	99.77
Scope 3 Upstream	60.63	96.76	78.53	99.77
Scope 3 Downstream	53.07	96.76	213.69	99.77

(tCO₂e/USDm invested)

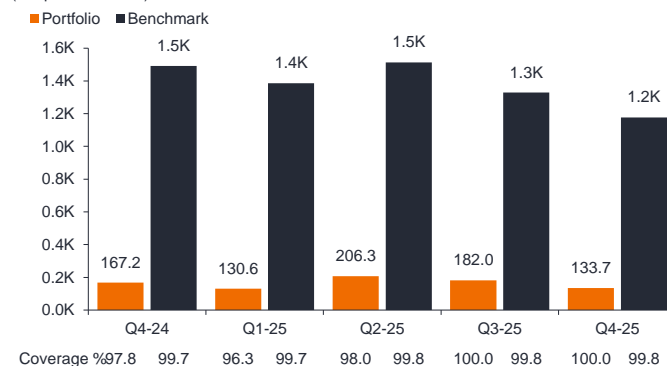
5 Highest Carbon Emitters (Scope 1+2)

	Portfolio Weight (%)	Carbon Emissions
Jabil	1.42	43.52
Flex	1.77	39.77
Contemporary Amperex Technology	1.88	30.96
Taiwan Semiconductor Manufacturing	3.36	18.58
ACM Research	2.26	14.89

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	86.73	100.00	84.83	99.77

Implied Temperature Rise

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

Temperature Alignment	Portfolio (°C)	Portfolio Coverage (%)	Benchmark (°C)	Benchmark Coverage (%)
Implied Temperature Rise	2.24°	96.76	2.69°	99.68

Climate VaR Portfolio Summary

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

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

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

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

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

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

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

Scenario Analysis

	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
Transition Climate VaR - Policy	-2.39%	-11.13%	-2.50%	-11.29%	-0.25%	-3.39%
Transition Climate VaR - Technology	1.22%	0.90%	1.54%	1.09%	0.27%	0.23%
Physical Climate VaR	-0.27%	-0.70%	-0.39%	-1.21%	-0.66%	-2.83%
Aggregated Climate VaR	-1.45%	-10.93%	-1.36%	-11.41%	-0.65%	-5.99%
	REMIND 1.5°C Orderly Average		REMIND 1.5°C Disorderly Aggressive		REMIND 3°C Hot House Aggressive	

Paris Aligned Carbon Reduction Targets

	Portfolio (%)	Coverage (%)	Benchmark (%)	Coverage (%)
Committed to work on emissions reduction target aligned with SBTi	9.66	100.00	4.05	99.81
SBTi approved target in place	48.18	100.00	52.70	99.81
Paris aligned company carbon emission reduction strategy	36.51	96.76	53.80	99.70

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

Carbon Emissions & Intensity Continued

5 Most Carbon Intensive Holdings (Scope 3)

	Portfolio Weight (%)	Carbon Intensity
Universal Display	1.73	1,649.74
Contemporary Amperex Technology	1.88	1,337.49
Boston Scientific	1.87	1,223.33
Intuitive Surgical	2.57	1,219.82
ASM International	2.31	1,187.02

Ranked by highest carbon intensity (sales) value

5 Highest Carbon Emitters (Scope 3)

	Portfolio Weight (%)	Carbon Emissions
Jabil	1.42	1,425.65
ACM Research	2.26	677.97
Flex	1.77	604.61
Contemporary Amperex Technology	1.88	345.04
Applied Materials	2.02	262.24

Ranked by highest carbon emission (EVIC) value

Source: JHI, calculated on MSCI analytics. Scope 3 is an 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.	12.94%	92.93%	14.03%	92.69%
Human Rights Policy	The portfolio's total exposure to issuers that have a human rights policy.	89.87%	96.76%	95.36%	99.73%
Human Rights Controversy Flag	The portfolio's total exposure to issuers that are being flagged as Orange/Red for controversies related to the issuer's impact on the communities in which it does business, indicating the most severe controversies. Factors affecting this evaluation include whether the issuer is involved in controversies related to support for controversial regimes, freedom of expression and censorship, and other human rights abuses and adverse impact on a community.	0.00%	100.00%	5.96%	99.88%
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%	96.76%	0.27%	99.70%
Board Gender Diversity	The percentage of board members who are female, reported as the weighted average of the underlying holdings within the portfolio.	32.47%	100.00%	34.17%	99.76%
Data Privacy and Security Breached	The portfolio's total exposure to issuers that have faced significant recent data breaches or controversy regarding data privacy and security.	0.00%	100.00%	0.10%	99.88%
UN Global Compact Signatories	The portfolio's total exposure to issuers that are signatories to the 10 principles of the UN Global Compact (UNGC).	29.02%	82.61%	44.59%	99.16%
CEO Tenure	CEO tenure in years, reported as the weighted average of the underlying holdings within the portfolio.	10.63	100.00%	9.54	99.77%

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

UN Sustainable Development Goals

The UN Sustainable Development Goals (SDGs) call on governments and businesses to advance sustainable development through their investments, solutions, and practices. Whilst the SDGs can be used as a reporting tool to assess alignment with sustainability issues, it is important to recognise they are not a sustainable investment framework. Some sectors make important contributions to society through products that are not captured by the SDG targets.

The SDG Net Alignment Score reflects the strategy's product and operational alignment, including the net impact of an issuer's products and services on achieving targets associated with each of the SDGs and the extent to which an issuer's operations may result in a positive or negative impact on addressing the SDGs. Variations in alignment may stem from the strategy's investment process and exclusion policy, which may limit its ability to invest in certain sectors, and from incomplete sustainability data on the strategy's holding.

Percentage Portfolio Alignment to Each UN SDG



SDG	Description	Net Alignment (%)
Goal 1	No Poverty	1.87
Goal 2	Zero Hunger	-
Goal 3	Good Health and Well-Being	1.87
Goal 4	Quality Education	-
Goal 5	Gender Equality	45.48
Goal 6	Clean Water and Sanitation	8.23
Goal 7	Affordable and Clean Energy	39.23
Goal 8	Decent Work and Economic Growth	12.92
Goal 9	Industry, Innovation & Infrastructure	18.61
Goal 10	Reduced Inequalities	16.61
Goal 11	Sustainable Cities and Communities	4.17
Goal 12	Responsible Consumption and Production	47.53
Goal 13	Climate Action	53.46
Goal 14	Life Below Water	1.37
Goal 15	Life on Land	-
Goal 16	Peace, Justice and Strong Institutions	16.07
Goal 17	Partnerships for the Goals	-

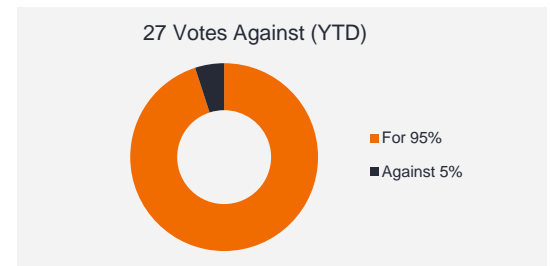
Source: JHI, calculated on MSCI analytics. Note: The content of this publication has not been approved by the United Nations and does not reflect the views of the United Nations or its officials or Member States. Further information on the UN Sustainable Development Goals can be found at <https://www.un.org/sustainabledevelopment>.

Voting (Portfolio Specific)

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

Voting Summary

	Total (YTD%)
Votes with Policy	98.53%
Votes with Management	98.34%



Votable Proposals

	Votes For	Abstain	Against	Total (YTD)
Votable Proposals	516	0	27	543
Management Proposals	509	0	4	513
Shareholder Proposals	7	0	23	30
Total	516	0	27	543
Votes with Policy	535		8	543
Votes with Management	534		9	543
Votes with ISS	525		18	543
Environmental Proposals	0	0	3	3
Social Proposals	0	0	14	14
Governance Proposals	516	0	14	530

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	Social	0	0	10	10
Shareholder	Compensation	1	0	5	6
Shareholder	Corporate Governance	3	0	2	5
Shareholder	Director Related	2	0	1	3
Shareholder	E&S Blended	0	0	3	3
Shareholder	Company Articles	0	0	2	2
Shareholder	Capitalization	1	0	0	1
Management	Director Election	318	0	0	318
Management	Compensation	50	0	4	54
Management	Audit Related	47	0	0	47
Management	Director Related	34	0	0	34
Management	Capitalization	22	0	0	22
Management	Routine Business	17	0	0	17
Management	Company Articles	13	0	0	13
Management	Takeover Related	4	0	0	4
Management	Strategic Transactions	2	0	0	2
Management	No Research	1	0	0	1
Management	Non-Routine Business	1	0	0	1
Total		516	0	27	543

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 held with issuers in this portfolio

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

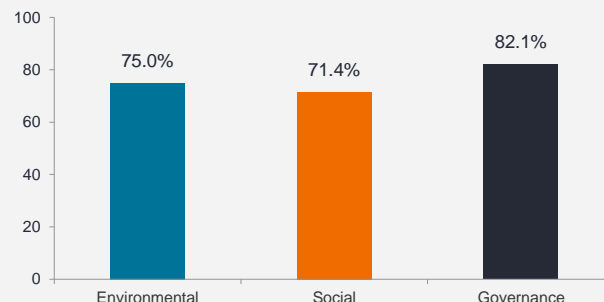
Engagement Summary

	Engagements YTD	Change vs Year Prior
Active Engagements	28	-17

Engagement Breakdown

	Portfolio Engagements YTD
Environmental	21
Social	20
Governance	23

Portfolio Engagements Overview (%)



Top Issuers Engaged with this Quarter by Portfolio Weight

	E	S	G
NVIDIA Corp	ENV	SOC	GOV
Microsoft Corp	ENV	SOC	GOV
SAP SE	ENV	SOC	GOV
Texas Instruments Inc	ENV	SOC	GOV
Arista Networks Inc	ENV	SOC	GOV
Cognex Corp	ENV	SOC	GOV
RELX PLC	ENV	SOC	GOV
Zillow Group Inc	ENV	SOC	GOV

Source: JHI. Note: The following tables: Engagements Summary and Engagement Breakdown are both showing current Year to Date engagements. The Engagements Summary number will count all engagements including multiple meetings with the same issuer. The Engagements Breakdown counts the category that the engagements fell in. One engagement can fall in multiple categories (environmental, social, and or governance) therefore this table will not sum to the Engagements Summary table. Top Issuers Engaged with this Quarter by Portfolio Weight chart lists the issuers that were met and engaged on ESG issues by either one of Janus Henderson's Investment Teams or the Governance and Stewardship Team during the past quarter. The list will show up to the top ten issuers engaged with by portfolio weight. Multiple meetings with the same issuer will be shown once at the issuer level. References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Arista Networks

Sustainability

Arista Networks enables lower-carbon digital infrastructure by providing high-performance, energy-efficient networking hardware and software that underpins cloud computing, AI and data-centre operations. Its switches, routing platforms and software-driven networking improve data flow efficiency, reduce resource intensity and support scalable, high-utilisation computing. Arista's software-centric architecture and long-standing partnerships with hyperscalers such as Microsoft and Meta help reduce energy use at scale. Across seven product generations, the company has reduced power consumption per 100G of bandwidth by ~97.5%, reinforcing its role as a sustainability enabler within the digital economy.

ESG & Engagement

Arista Networks demonstrates strong ESG credentials, underpinned by clear sustainability leadership, high quality governance processes, and constructive engagement. The company was previously flagged for a governance controversy relating to an insider trading case involving a former chairman from 2019 to 2024; this issue is now closed, with MSCI upgrading Arista's ESG controversy score to the highest level and confirming UN Global Compact alignment. Engagement confirmed that the incident prompted meaningful governance enhancements, including strengthened insider trading controls, expanded annual training, and tighter preclearance processes, reinforcing the company's compliance culture. From a governance standpoint, Andreas Bechtolsheim, co-founder and major shareholder of approximately 15 percent, remains Chief Architect focused on advanced silicon and optics. He was removed as Chairman in 2023, having served from 2004 to 2023, and following SEC charges in 2024, accepted a five-year ban from serving as a director or officer of any public company. These developments have reduced governance risk and strengthened board oversight as the company matures.

From an environmental perspective, Arista is a clear outperformer within data centre networking. Networking represents only a small share of total data centre power demand at approximately 5 percent and is therefore not a primary decision factor for customers; however, it is now considered more than in previous cycles. After availability, reliability and quality, power efficiency is increasingly influencing purchasing decisions, and this is an area where Arista clearly outperforms peers. Customers are attempting to build larger and faster data centres, but raw power has become the binding constraint, followed by space and cooling. Industry growth is increasingly capped by these factors, as densification results in higher power intensity and process node transitions, such as from 7 nanometre to 5 nanometre, no longer deliver reductions in total power consumption.

Arista's advantage stems from design optimisation rather than reliance on process shrink. Product level power efficiency, early adoption of pluggable optics and linear pluggable optics, and disciplined power supply sizing reduce reliance on DSPs and avoid overdesign, delivering a measurable side by side efficiency advantage versus competitors. Hyperscalers increasingly prioritise network efficiency to maximise GPU utilisation and avoid costly idle compute, making Arista's software driven architecture and power efficient design strategically important rather than merely incremental. Hyperscaler demand remains strong, although project timelines are increasingly delayed as data centre designs become more complex and heterogeneous.

Looking ahead, liquid cooling is expected to be a structural inflection point for the industry and will require fundamental product redesign, potentially involving direct power input and a departure from traditional switching architectures. Submersible, immersion and microfluidic cooling approaches will each have different implications for networking design, although it remains unclear which solution will ultimately scale given challenges around chemistry, reliability and standardisation. These transitions extend well beyond typical two-year product cycles, and power efficiency gains are likely to moderate over time as process node benefits diminish. Arista is actively working with customers to anticipate these changes and align innovation with market pace, including next generation capacity requirements such as 1.6T and 3.2T.

Supply chain risks remain elevated across the sector, particularly in memory, ASICs, PCBs and power supplies. Arista has confirmed tightening conditions but has secured supply visibility through 2025 and 2026 and is becoming more creative in securing supply for 2027 and beyond through multi sourcing, higher commitments and selective buffering. While data centre projects are becoming more complex and are experiencing greater delays, Arista's operational discipline and scale provide relative resilience. Socially, they continue to work on expanding the diverse talent pipeline. Overall, engagement confirms that ESG considerations are embedded in strategy.

Microsoft

Sustainability

Microsoft's sustainability strategy is grounded in the democratisation of computing, making digital tools accessible, secure, and easy to use across a wide range of use cases. Its operating systems, productivity software, and business process platforms are universal and interoperable, driving productivity gains and resource efficiency at scale. Products such as Microsoft 365 enable collaboration, streamline workflows, and reduce the carbon, water, and waste footprint of knowledge work. Microsoft's security and identity solutions protect data, privacy, and digital trust, supporting resilient and inclusive digital economies.

Azure is central to Microsoft's sustainability impact. By enabling customers to migrate energy-intensive on-premises workloads to highly efficient shared cloud infrastructure, Azure supports material reductions in energy use and emissions while improving utilisation of computing resources. Azure has been carbon neutral since 2012 and underpins Microsoft's commitments to operate on 100 percent renewable energy, to become carbon negative and water positive by 2030, and deliver lower-carbon digital infrastructure at global scale.

ESG & Engagement

We engaged with Microsoft as part of our 2025 proxy review, including consideration of several shareholder proposals requesting enhanced reporting on human rights due diligence, data operations in human rights hotspots, and AI data usage oversight. While none of the shareholder proposals were deemed sufficiently incremental to warrant support given Microsoft's existing disclosures and governance, they prompted deeper engagement on allegations relating to surveillance activities in Israel to assess alignment with UN Global Compact (UNG) principles and the OECD Guidelines for Multinational Enterprises.

Microsoft demonstrated that its most stringent human rights due diligence applies to high-risk government and national security contracts. In 2021, following a review under the UN Guiding Principles on Business and Human Rights, the company declined an Israeli national security military cloud contract after

identifying elevated risks that could not be adequately mitigated. This contract was subsequently awarded to peers, underscoring Microsoft's willingness to forgo revenue where human rights risks are unacceptable.

Separately, Microsoft entered into a commercial off-the-shelf email storage contract with the Israeli government, considered low-risk at the time and therefore not subject to enhanced ongoing human rights reviews. In early 2025, media allegations claimed Microsoft involvement in surveillance targeting individuals in Gaza. Microsoft investigated and found no evidence supporting the initial allegations, noting it never held the national security contract cited.

Subsequent disclosures indicated that sensitive data had been stored under the commercial contract, with AI tools used for translation. Microsoft re-opened the investigation, engaged external forensic experts, and analysed metadata and usage patterns. While content could not be inspected for privacy reasons, findings suggested potential misuse in breach of Microsoft's terms of service, leading the company to terminate access for the Israeli Ministry of Defence. By that point, much of the data had migrated to peers.

Microsoft acknowledged a key learning: basic cloud services can become high-risk, particularly in governmental contexts. In response, it is expanding human rights risk assessments beyond sensitive AI to include standard cloud offerings, strengthening escalation triggers and oversight. Overall, Microsoft's proactive investigations, willingness to disengage, and continuous process improvements support our assessment of robust human rights alignment and responsiveness, consistent with UNGC and OECD MNE expectations.

Beyond human rights, we also discussed governance, executive remuneration, Responsible AI and sustainability execution. Board composition was a focus, with recent appointments strengthening financial and operational expertise, while the board continues to address inherent constraints on independent deep-tech representation given Microsoft's pervasive ecosystem presence. Executive compensation remains heavily performance-linked, with a high weighting to long-term equity and cloud- and AI-driven financial metrics, providing line of sight to strategic priorities while retaining a multi-year TSR modifier. We also discussed climate execution risks, including grid constraints and Scope 3 emissions, with management candid on near-term challenges but reaffirming long-term commitments, supported by partnerships across energy, materials and infrastructure rather than direct asset ownership. Overall, these discussions reinforced our view of strong governance discipline, pragmatic risk management and an openness to engagement as regulatory, technological and sustainability expectations evolve.

Texas Instruments

Sustainability

Texas Instruments is one of the world's leading supplier of analog integrated circuits, with its semiconductor products powering innovation across electric vehicles, renewable energy and digital infrastructure. Its analog and power-management semiconductors improve energy efficiency, power conversion and real-time control across renewable energy systems, electricity grids, electric vehicles, data centres and industrial automation. These technologies reduce energy losses, enable electrification, enhance safety and boost resource productivity at scale.

Operationally, Texas Instruments demonstrates strong sustainability execution. Its 300mm wafer fabs will be entirely powered by renewable electricity by the end of 2025, with milestones to reach 100% renewable electricity across U.S. operations by 2027 and globally by 2030. The expansion of energy-efficient 300mm fabs, alongside the retirement of legacy 150mm fabs and increased U.S. manufacturing, is structurally reducing the company's carbon footprint.

Overall, TI exhibits strong sustainability and ESG alignment, underpinned by both operational discipline and product-embedded impact. The company has already exceeded its near-term Scope 1 and 2 emissions reduction target, is progressing toward science-based targets, and continues to lower energy intensity per chip through manufacturing efficiency, robust PFC abatement and advanced water reuse as capacity grows.

ESG & Engagement

We engaged with Texas Instruments on its decarbonisation strategy, sustainability revenue mapping, workforce practices, governance, controversy risk and supply-chain resilience. The engagement reinforced our view of TI as a leader in sustainability within the semiconductor sector, supported by both operational discipline and product-embedded impact.

TI positions power efficiency as a core sustainability and commercial driver, embedding energy reduction into analog chip design across industrial, automotive, personal electronics, enterprise systems and communications markets. The company focuses on minimising power loss at every stage of use, carefully managing trade-offs between speed, noise and power. Examples discussed included reductions in parasitic power losses in legacy adapters, efficiency gains from variable-frequency motor drives (~40% energy savings), and emerging 800V GaN technologies enabling 48V architectures in data centres to materially cut conversion losses. These capabilities support electrification, grid efficiency, safer mobility and resource productivity at scale.

Decarbonisation efforts are centred on reducing energy intensity per chip, transitioning manufacturing toward more efficient 300mm wafer fabs, expanding renewable electricity, and improving abatement technologies. While absolute emissions are rising with capacity expansion, carbon intensity continues to improve, supported by stronger PFC abatement in 300mm fabs and ongoing efficiency gains. TI is on track with its decarbonisation targets and retains multiple levers to pull. The company highlighted that the U.S. remains its primary manufacturing hub due to lower energy costs, tax incentives and renewable availability, while high electricity prices constrain EU expansion.

Socially, TI reports stable employee attrition and strong engagement, supported by transparent communication and a long-standing, competitive compensation framework. Remuneration emphasises long-term alignment through profit-sharing of up to 20% of base pay for employees, alongside equity incentives designed to reward sustained performance. Governance oversight is robust, with a compensation committee that regularly benchmarks pay, maintains consistency and reinforces an owner-operator mindset.

From a risk perspective, TI confirmed no involvement in banned weapons, limited exposure to defence, and enhanced customer due diligence to prevent misuse of its general-purpose products. China dumping allegations were discussed and assessed as unfounded, reflecting TI's structural cost advantages rather than anti-competitive behaviour. Supply-chain risks are mitigated through diversified sourcing, no rare-earth dependency, and active management of PFAS risks via industry collaboration.

Overall, the engagement validated TI's strong eco-design principles, credible decarbonisation execution, low controversy risk and broad sustainability revenue exposure, underpinning its position as an ESG leader within sustainable technology.

Source: Janus Henderson Investors, as at 31 December 2025.

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Sustainable thematic screen

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





















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

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

Sustainability themes

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

The themes are explained below:

	ENVIRONMENTAL				SOCIAL			
Theme	 Clean Energy Technology	 Low Carbon Infrastructure	 Smart Cities	 Sustainable Transport	 Resource & Productivity Optimisation	 Digital Democratisation – Driving Digital Knowledge and Economic Opportunities	 Healthcare Technology – Improving Longevity and Affordability	 Data Security
Outcome Enabler or Improver	<ul style="list-style-type: none"> Access to or performance of renewables or water 	<ul style="list-style-type: none"> Power efficiency Decarbonisation of (digital) infrastructure 	<ul style="list-style-type: none"> Connectivity Intelligence / safety Decarbonisation of urban areas 	<ul style="list-style-type: none"> Safety intelligence Decarbonisation of transport 	<ul style="list-style-type: none"> Resource utilisation and productivity 	<ul style="list-style-type: none"> Access Affordability to key services and facilities 	<ul style="list-style-type: none"> Health outcomes / access to services 	<ul style="list-style-type: none"> Cybersecurity Data security Data privacy
Indicator example	Levelized cost of energy % water conserved, treated or recycled # homes equipped GW installed	Tons of GHG emissions avoided % energy usage reduced X times more energy efficient for Y compute Power Usage Effectiveness improved	% energy usage reduced # safety incidents avoided # access to housing/ infrastructure/ food/ communication # waste collected/ processed	Tons of GHG emissions avoided # safety incidents avoided # low carbon miles driven/ alternatives installed	Resource avoided / lowered % reduction turnaround times # circular economy initiatives enabled	# access to finance (for example credit for first time) # SMB access to digital economy # learners (+ learner demographic / outcomes) # enhanced quality of life physical and mental wellbeing	# procedures enabled % reduction in cost per procedure X lower hospitalisation times # patients treated each year (+ improved health outcomes)	# attacks (attempt) detected/ blocked/ remediated % turnaround time reduced
Stock examples	 	 		 		 		

Source: Janus Henderson Investors, as at 31 December 2025.

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Voting

The Sustainable Future Technologies Team voted in 100% of the meetings available in 2025 that were related to French holdings and also in 100% of the meetings related to non-French holdings.

Summary of voting for French holdings	Number of meetings	Percentage of meetings
Number of votable meetings	51	100%
Number of votable meetings for French holdings	0	0%
Number of votable meetings for non-French holdings	51	100%

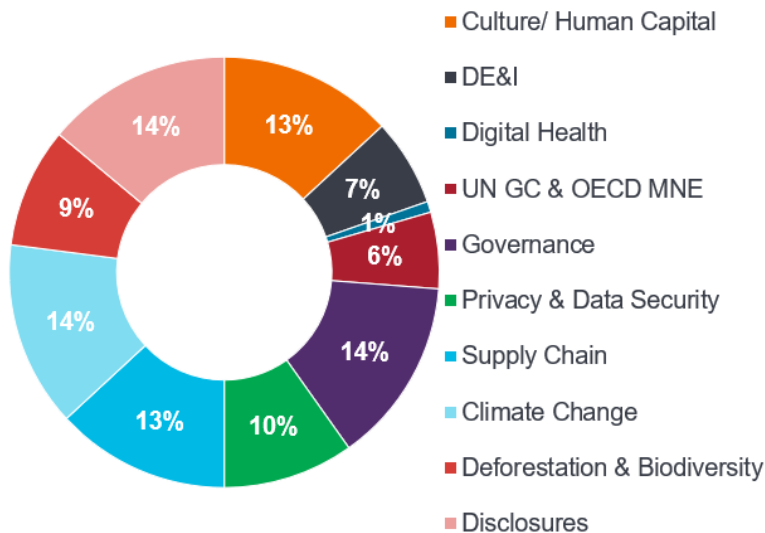
Portfolio Weight as a proportion of engaged issuers vs AUM

In terms of AUM, we engaged with approximately 34.3% of the portfolio as at the end of December 2025.

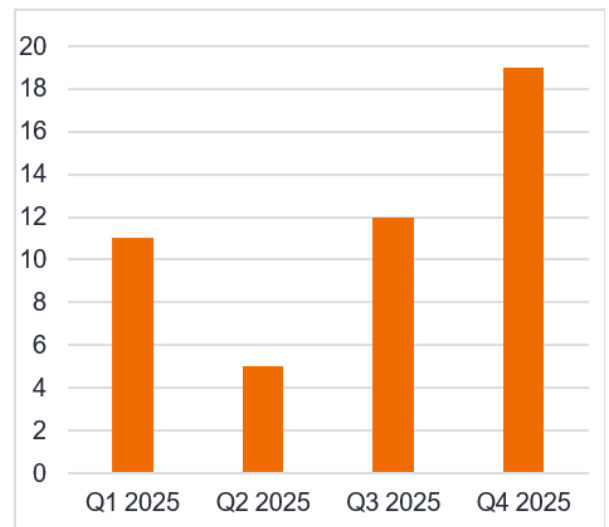
Engagement breakdown

Culture / Human Capital	DE&I	Digital Health	UN GC & OECD MNE	Governance	Privacy Data Security	Supply Chain	Climate Change	Deforestation & Biodiversity	Disclosures
13.1%	6.6%	0.8%	5.7%	13.9%	9.8%	13.1%	13.9%	9.0%	13.9%

Q4 2025 – engagements breakdown



Engagements per quarter



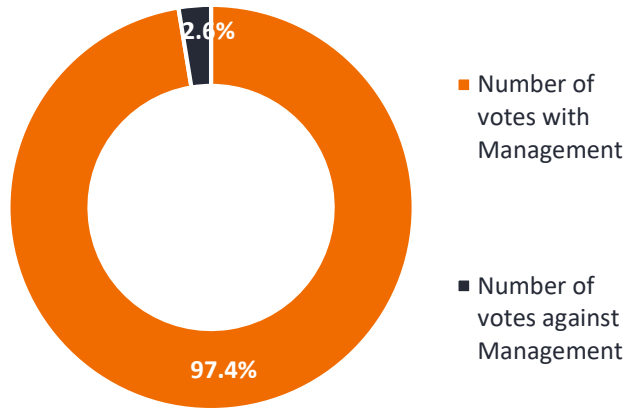
Source: Janus Henderson Investors, as at 31 December 2025.

SFT Engagement breakdown

Q1 2025	Q2 2025	Q3 2025	Q4 2025
Marvell Technology	Infineon Technologies	ASML	Arista Networks
Infineon Technologies	Motorola Solutions	Boston Scientific	Automatic Data Processing
Jabil	Raspberry Pi	Contemporary Amperex Technology	Cognex
Mastercard		Infineon Technologies	Microsoft
Monolithic Power Systems		Nextpower	NVIDIA
NVIDIA		SAP	RELX
Raspberry Pi		Snowflake	SAP
SAP		Spotify Technology	Texas Instruments
			Zillow

Source: Janus Henderson Investors, as at 31 December 2025.

Voting WITH and Against Management in 2025



Avoidance Criteria

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

Environmental

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

Social & Human Rights

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

Any revenue = ≥0% of revenue

SUSTAINABLE THEMATIC ALIGNMENT

Company	Description	Themes	Weights
ACM RESEARCH INC	ACM Research, Inc. develops wet processing technology. The Company produces equipment for a range of applications in integrated circuits and wafer level packaging, as well as offers coating, developer, wet stripping, scrubber, and plating systems. ACM Research serves customers worldwide.	Low Carbon Infrastructure	100%
APPLIED MATERIALS INC	Applied Materials, Inc. develops, manufactures, markets, and services semiconductor wafer fabrication equipment and related spare parts for the worldwide semiconductor industry. The Company's customers include semiconductor wafer and integrated circuit manufacturers, flat panel liquid crystal displays, solar photovoltaic cells and modules and other electronic devices manufacturers.	Low Carbon Infrastructure	73%
		Resource & Productivity Optimisation	23%
		Smart Cities	3%
ARISTA NETWORKS INC	Arista Networks, Inc. operates as a cloud networking company. The Company delivers products across the data center and campus with routing and software solutions for monitoring and network detection through advanced automation, analytics, and security functions for large data center, AI, campus, and routing environments. Arista Networks serves clients worldwide.	Low Carbon Infrastructure	100%
ASM INTERNATIONAL NV	ASM International N.V. develops, manufactures, markets, and services machines used to produce semiconductors. The Company manufactures machines that process silicon wafers, and assemble and package semiconductors. ASM operates in Europe, the United States, Japan, and elsewhere in Asia.	Low Carbon Infrastructure	100%
BOSTON SCIENTIFIC CORP	Boston Scientific Corporation develops, manufactures, and markets minimally invasive medical devices. The Company's products are used in interventional cardiology, cardiac rhythm management, peripheral interventions, electrophysiology, neurovascular intervention, endoscopy, urology, gynecology, and neuromodulation.	Tech Health	100%
BROADCOM INC	Broadcom Inc. designs, develops, and supplies semiconductor and infrastructure software solutions. The Company offers storage adapters, controllers, networking processors, motion control encoders, and optical sensors, as well as infrastructure and security software to modernize, optimize, and secure the complex hybrid environments. Broadcom serves customers worldwide.	Digital Democratisation	7%
		Low Carbon Infrastructure	64%
		Data Security	4%
		Smart Cities	16%
CIENA CORP	Ciena Corporation develops and markets communications network platforms, software, and offers professional services. The Company's broadband access, data and optical networking platforms, software tools, and global network services support worldwide telecom and cable/MSO services providers, and enterprise, and government networks.	Low Carbon Infrastructure	80%
		Resource & Productivity Optimisation	9%
CISCO SYSTEMS INC	Cisco Systems, Inc. provides information technology and networking services. The Company offers enterprise network security, software development, data collaboration, cloud computing, and other related services. Cisco Systems serves customers in the United States.	Low Carbon Infrastructure	54%
		Data Security	9%
		Resource & Productivity Optimisation	9%
COGNEX CORP	Cognex Corporation designs, develops, manufactures, and markets machine vision systems. The Company's systems are used to automate the manufacture of a variety of discrete items and to assure their quality. Cognex has regional offices located throughout North America, Japan, Europe, and Southeast Asia.	Smart Cities	100%
CONTEMPORARY AMPEREX TECHNOLOGY CORP	Contemporary Amperex Technology Co.,Ltd. manufactures and distributes battery products. The Company produces power battery systems, energy storage batteries, battery cells, and other products. Contemporary Amperex Technology also provides batteries recycling services.	Clean Energy Tech	86%
		Resource & Productivity Optimisation	8%

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SUSTAINABLE THEMATIC ALIGNMENT

Company	Description	Themes	Weights
DESCARTES SYSTEMS GROUP INC/THE	The Descartes Systems Group Inc. provides inter-enterprise software for the execution of supply-chain management, especially for delivery-intensive companies. The Company's products allow users to share and process information via the Internet. Descartes licenses software to customers worldwide.	Low Carbon Infrastructure	24%
		Resource & Productivity Optimisation	12%
		Clean Energy Tech	53%
		Sustainable Transport	10%
FAIR ISAAC CORP	Fair Isaac Corporation provides analytics software, solutions, and services. The Company offers tools used to manage risk, fight fraud, build more profitable customer relationships, optimize operations, and meet strict government regulations. Fair Isaac serves banks, collection agencies, energy, government, insurance, health care, and transportation industries worldwide.	Digital Democratisation	27%
		Resource & Productivity Optimisation	47%
FLEX LTD	Flex Ltd. operates as an electronics manufacturing services company. The Company designs and develops original design manufacturing (ODM) products for aerospace and defense, cloud, digital health, lighting, housing, energy, industrial, and communication industries. Flex serves customers worldwide.	Low Carbon Infrastructure	39%
		Tech Health	9%
		Sustainable Transport	13%
		Clean Energy Tech	8%
GUIDEWIRE SOFTWARE INC	Guidewire Software Inc. develops and publishes enterprise software for the property and casualty insurance industry. The Company's software supports the workflow, collaboration with external partners, and rule-based decision-making that characterize modern underwriting and claims operations. Guidewire Software serves customers in the United States.	Resource & Productivity Optimisation	78%
HALMA PLC	Halma PLC is a health and safety sensor technology group which manufactures products that detect hazards and also protect assets and people at work in public and commercial buildings. Halma develops technologies and products that are used for analysis in safety, environmental and leisure related markets, including water, to improve personal and public health.	Resource & Productivity Optimisation	34%
		Tech Health	26%
		Smart Cities	40%
IMPINJ INC	Impinj, Inc. provides radio-frequency identification solutions for identifying, locating, and authenticating items. The Company offers radio chips, gateways, readers and antennas, and software. Impinj serves customers worldwide.	Resource & Productivity Optimisation	100%
INFINEON TECHNOLOGIES AG	Infineon Technologies AG designs, manufactures, and markets semiconductors. The Company offers products include power semiconductors, microcontrollers, security controllers, radio frequency products, and sensors. Infineon markets its products to the automotive, industrial, communications, and consumer and security electronics sectors.	Low Carbon Infrastructure	6%
		Data Security	10%
		Smart Cities	5%
		Sustainable Transport	41%
		Clean Energy Tech	22%
INTUITIVE SURGICAL INC	Intuitive Surgical, Inc. design, manufactures, and markets surgical systems. The Company offers endoscopes, endoscopic retractors and dissectors, scissors, scalpels, forceps, needle holders, electrocautery, ultrasonic cutters, and accessories during surgical procedures. Intuitive Surgical operates worldwide.	Tech Health	100%
ITRON INC	Itron, Inc. provides solutions for collecting, communicating, and analyzing electric, gas, and water usage data. The Company sells its products to the utility industry. Itron designs, manufactures, markets, sells, installs, and services hardware, software, and integrated systems for handheld computer-based electronic meter reading and automatic meter reading systems.	Smart Cities	13%
		Clean Energy Tech	87%

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SUSTAINABLE THEMATIC ALIGNMENT

Company	Description	Themes	Weights
JABIL INC	Jabil Inc. operates as a manufacturing services company. The Company offers digital prototyping, printed electronics, device integration, circuit designing, and volume board assembly services. Jabil serves automotive, consumer health, data centers, energy, and defense and aerospace sectors worldwide.	Low Carbon Infrastructure Tech Health Sustainable Transport	38% 13% 16%
LATTICE SEMICONDUCTOR CORP	Lattice Semiconductor Corporation designs, develops, and market programmable logic devices. The Company offers three types of semiconductor devices, including programmable logic device, video connectivity application specific standard products, and millimeter wave devices. Lattice Semiconductor operates worldwide.	Low Carbon Infrastructure Resource & Productivity Optimisation Sustainable Transport	45% 24% 24%
MARVELL TECHNOLOGY INC	Marvell Technology, Inc. develops and produces semiconductors and related technology. The Company offers security and networking platform, secure data processing, networking, and storage solutions. Marvell Technology serves customers worldwide.	Low Carbon Infrastructure Smart Cities Sustainable Transport	89% 3% 3%
MASTERCARD INC	Mastercard Incorporated provides financial transaction processing services. The Company offers payment processing services for credit and debit cards, electronic cash, automated teller machines, and travelers checks. Mastercard serves customers worldwide.	Digital Democratisation Data Security	63% 19%
MERCADOLIBRE INC	MercadoLibre, Inc. operates an online trading site for the Latin American markets. The Company's website allows businesses and individuals to list items, conduct sales, and purchases online in either a fixed-price and auction format. MercadoLibre offers classified advertisements for motor vehicles, vessels, aircraft, and real estate, as well as online payment services.	Digital Democratisation	82%
MICROSOFT CORP	Microsoft Corporation operates as a software company. The Company offers applications, extra cloud storage, and advanced security solutions. Microsoft serves customers worldwide.	Low Carbon Infrastructure Data Security Resource & Productivity Optimisation	32% 10% 38%
MONDAY.COM LTD	Monday.com Ltd provides software solutions. The Company offers cloud-based platform that allows users to centralize all work, processes, tools, and files into one work OS, and to connect teams, bridge silos, and maintain one source. monday.com serves customers worldwide.	Resource & Productivity Optimisation	100%
MONOLITHIC POWER SYSTEMS INC	Monolithic Power Systems, Inc. provides semiconductor-based power electronic solutions. The Company offers power management IC, isolated gate drivers, power modules, battery and chargers, load switches, inductors, analog input devices, sensors, motor drivers and controllers, and electronic components. Monolithic Power Systems serves customers worldwide.	Low Carbon Infrastructure Sustainable Transport Smart Cities	65% 19% 7%
MOTOROLA SOLUTIONS INC	Motorola Solutions, Inc. is a data communications and telecommunications equipment provider. The Company develops data capture, wireless, infrastructure, bar code scanning, two-way radios, and wireless broadband networks. Motorola also produces public safety and government products, voice and data communications products and systems, and wireless LAN securities.	Smart Cities	83%
NEXTPOWER INC	Nextpower Inc. designs and develops measuring machines. The Company offers integrated solar tracker and software solutions used in utility-scale and ground-mounted distributed generation solar projects. Nextpower serves customers worldwide.	Clean Energy Tech	100%

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SUSTAINABLE THEMATIC ALIGNMENT

Company	Description	Themes	Weights
NVIDIA CORP	NVIDIA Corporation operates as a tech company. The Company develops a platform for scientific computing, AI, data science, autonomous vehicles, robotics, metaverse, and 3D internet applications, as well as focuses on PC graphics. NVIDIA serves clients worldwide.	Low Carbon Infrastructure Resource & Productivity Optimisation Sustainable Transport	87% 2% 1%
PALO ALTO NETWORKS INC	Palo Alto Networks, Inc. provides network security solutions. The Company offers firewalls that identify and control applications, scan content to stop threats, prevent data leakage, integrated application, user, and content visibility. Palo Alto Networks serves customers worldwide.	Data Security	100%
PURE STORAGE INC	Pure Storage, Inc. provides enterprise storage solutions. The Company offers flash enterprise arrays for high performance workloads, including server consolidation, virtualisation desktop, database, and cloud computing. Pure Storage serves customers throughout the United States.	Low Carbon Infrastructure	100%
RELX PLC	RELX PLC is a global provider of information and analytics for professional and business customers across industries. The Group serves customers in more than 180 countries and has offices in about 40 countries.	Resource & Productivity Optimisation	82%
S&P GLOBAL INC	S&P Global Inc. provides clients with financial information services. The Company offers information regarding ratings, benchmarks, and analytics in the global capital and commodity markets. S&P Global operates worldwide.	Resource & Productivity Optimisation	50%
SANDISK CORP/DE	Sandisk Corporation of Delaware manufactures and retails computer storage devices. The Company offers memory cards and readers, USB flash, micro SD cards, and digital audio players. Sandisk serves customers worldwide.	Low Carbon Infrastructure	100%
SAP SE	SAP SE is a multinational software company. The Company develops business software, including e-business and enterprise management software, consults on organizational usage of its applications software, and provides training services. SAP markets its products and services worldwide.	Resource & Productivity Optimisation	87%
SERVICENOW INC	ServiceNow, Inc. provides enterprise information technology (IT) management software. The Company designs, develops, and markets a cloud computing platform to help companies manage digital workflows for enterprise operations. ServiceNow serves customers worldwide.	Resource & Productivity Optimisation	100%
SHOPIFY INC	Shopify Inc. provides a cloud-based commerce platform. The Company offers a platform for merchants to create an omni-channel experience that helps showcase the merchant's brand. Shopify serves customers in Canada.	Digital Democratisation	100%
SNOWFLAKE INC	Snowflake Inc. provides software solutions. The Company develops database architecture, data warehouses, query optimisation, and parallelisation solutions. Snowflake serves customers worldwide.	Low Carbon Infrastructure Resource & Productivity Optimisation	48% 48%
SPOTIFY TECHNOLOGY SA	Spotify Technology S.A. provides entertainment services. The Company offers commercial free music and audio streaming solutions to subscribers as well as provides content design services. Spotify Technology serves clients worldwide.	Digital Democratisation	88%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Taiwan Semiconductor Manufacturing Company, Ltd. manufactures and markets integrated circuits. The Company provides the following services: wafer manufacturing, wafer probing, assembly and testing, mask production, and design services. TSMC's ICs are used in computer, communication, consumer electronics, automotive, and industrial equipment industries.	Low Carbon Infrastructure Smart Cities Sustainable Transport	51% 6% 5%

These are the manager's views as at 31 December 2025. 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.

SUSTAINABLE THEMATIC ALIGNMENT

Company	Description	Themes	Weights
TE CONNECTIVITY PLC	TE Connectivity Public Limited Company provides industrial technology solutions. The Company offers a broad range of connectivity and sensor solutions that enable the distribution of power, signal, and data for transportation, renewable energy, data centers, medical technology, and automated factories. TE Connectivity serves clients worldwide.	Tech Health Smart Cities Low Carbon Infrastructure Sustainable Transport Clean Energy Tech	5% 3% 3% 39% 6%
TERADYNE INC	Teradyne, Inc. designs, manufactures, sells, and supports semiconductor test products and services on a worldwide basis. The Company's test equipment products and services include, semiconductor test systems, military, aerospace test instrumentation, circuit-board test, inspection systems, automotive diagnostic, and test systems.	Resource & Productivity Optimisation Low Carbon Infrastructure	13% 87%
TEXAS INSTRUMENTS INC	Texas Instruments Incorporated operates as a semiconductor design and manufacturing company. The Company develops analog ICs and embedded processors. Texas Instruments serves customers worldwide	Low Carbon Infrastructure Sustainable Transport Smart Cities	9% 35% 34%
UNIVERSAL DISPLAY CORP	Universal Display Corporation is a member of the United States Display Consortium. The Consortium is a cooperative industry and government effort aimed at developing an infrastructure to support a North American flat panel display infrastructure. The Company and its partners are developing high-resolution, full color, light weight Organic Light Emitting Diode (OLED) technology.	Smart Cities Sustainable Transport	60% 5%
VISA INC	Visa Inc. operates a retail electronic payments network and manages global financial services. The Company also offers global commerce through the transfer of value and information among financial institutions, merchants, consumers, businesses, and government entities.	Digital Democratisation Data Security	80% 20%
XYLEM INC/NY	Xylem, Inc. is a designer, manufacturer, equipment, and service provider for water and wastewater applications addressing the full-cycle of water from collection, distribution, and use to the return of water to the environment. The Company's products include water and wastewater pumps, treatment and testing equipment, industrial pumps, valves, heat exchangers, and dispensing equipment.	Clean Energy Tech	100%
ZILLOW GROUP INC	Zillow Group, Inc. is a tech real-estate marketplace company. The Company provides information about homes, real estate listings, and mortgages through websites and mobile applications. Zillow Group serves homeowners, buyers, sellers, renters, and real estate professionals in the United States.	Digital Democratisation	90%
ZSCALER INC	Zscaler, Inc. operates as a security software company. The Company offers cloud-based platform that provides web and mobile security, threat protection, cloud application visibility, and networking solutions. Zscaler serves clients worldwide.	Data Security	100%

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Contact us

201 Bishopsgate, London, EC2M 3AE, United Kingdom
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Unless otherwise stated, all data and information in this report is as of 31 December 2025.

Important Information

The investments underlying this financial product (referred to as the Fund) do not take into account the EU criteria for environmentally sustainable economic activities. While the analysis of ESG factors is an integral component across the Investment Manager's investment capabilities, the Investment Manager does not maximise portfolio alignment with sustainability risks as a separate goal in its own right nor does it precisely attribute the impact of ESG factors on returns for the Fund. The Investment Manager does not consider the adverse impacts of investment decisions on sustainability factors as set out under SFDR with respect to the Fund because it is not classified under either Article 9 or Article 8 of Regulation (EU) 2019/2088.

This report is intended solely for the use of professionals and qualified investors, and is not for general public distribution. Marketing communication. For Professionals. Not for onward distribution. Past performance does not predict future returns. The performance data does not take into account the commissions and costs incurred on the issue and redemption of units. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. Tax assumptions and reliefs depend upon an investor's particular circumstances and may change if those circumstances or the law change. If you invest through a third party provider you are advised to consult them directly as charges, performance and terms and conditions may differ materially. Nothing in this document is intended to or should be construed as advice. This document is not a recommendation to sell or purchase any investment. It does not form part of any contract for the sale or purchase of any investment. The securities included in this document are not registered in the Foreign Securities Registry of the Superintendencia de Valores y Seguros for public offering and, therefore, the use of this document is only for general information purposes. Any investment application will be made solely on the basis of the information contained in the Fund's prospectus (including all relevant covering documents), which will contain investment restrictions. This is a marketing communication. Please refer to the prospectus of the UCITS and to the KID before making any final investment decisions. For sustainability related aspects please access Janushenderson.com. We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes. With effect from 1 January 2023, the Key Investor Information document (KIID) changed to the Key Information Document (KID), except in the UK where investors should continue to refer to the KIID.

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

Janus Henderson Fund

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

Janus Henderson Horizon Fund

The Janus Henderson Horizon Fund (the "Fund") is a Luxembourg SICAV incorporated on 30 May 1985, managed by Janus Henderson Investors Europe S.A. Issued by Janus Henderson Investors. Janus Henderson Investors is the name under which investment products and services are provided by Janus Henderson Investors International Limited (reg. no. 3594615), Janus Henderson Investors UK Limited (reg. no. 906355), Janus Henderson Fund Management UK Limited (reg. no. 2678531), Tabula Investment Management Limited (reg. no. 11286661), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority) and Janus Henderson Investors Europe S.A. (reg. no. B22848 at 78, Avenue de la Liberté, L-1930 Luxembourg, Luxembourg and regulated by the Commission de Surveillance du Secteur Financier). Copies of the Fund's Prospectus, Key Information Document, Articles of Incorporation, annual and semi-annual reports are available in English and other local languages as required from www.janushenderson.com. These documents can also be obtained free of charge from the Registered Office of the Company at 78, Avenue de la Liberté, L-1930 Luxembourg, Luxembourg. They can also be obtained free of charge from the local Facilities Agents and the Swiss representative and paying agent. Janus Henderson Investors Europe S.A. ("JHIESA"), 78, Avenue de la Liberté, L-1930 Luxembourg, Luxembourg, is the Facilities Agent in Austria, Belgium Germany, Ireland, Malta, Portugal, Sweden and Liechtenstein. JHIESA is also the Facilities Agent for France (Sub – TA is CACEIS). FE fundinfo (Luxembourg) S.à.r.l., 6 Boulevard des Lumières, Belvaux, 4369 Luxembourg, is the Facilities Agent in Denmark, Finland, Iceland, Netherlands, Norway, Poland and Greece. State Street Bank International GmbH – Succursale Italia, Società Générale Securities Services S.p.A (SGSS S.p.A), Allfunds Bank S.A.U filiale di Milano, Caceis Bank Italy Branch, and Banca Sella Holding S.p.A. are the Sub Transfer Agents for Italy. Allfunds Bank S.A., Estafeta 6, La Moraleja, Complejo Plaza

de la Fuente, Alcobendas 28109, Madrid, Spain is the Facilities Agent in Spain (Janus Henderson Horizon Fund is registered with the CNMV under number 353). The prospectus, the key information documents, the articles, the annual and semi-annual Reports as well as a list of all purchases and sales for the account may be obtained free of charge from the Swiss Representative. The Swiss Representative is FIRST INDEPENDENT FUND SERVICES LTD., Feldeggstrasse 12, CH-8008 Zurich. The Paying Agent in Switzerland is Banque Cantonale de Genève, 17, quai de l'île, CH-1204 Geneva. In respect of the units offered in Switzerland, the place of performance is the registered office of the representative. The place of jurisdiction is at the registered office of the representative or at the registered office or place of residence of the investor. The Hong Kong Representative is Janus Henderson Investors Hong Kong Limited of Units 701-702, 7/F, LHT Tower, 31 Queen's Road Central, Hong Kong. Janus Henderson Investors (Singapore) Limited (Company Registration No. 199700782N), whose principal place of business is at 138, Market Street #34-03/04, CapitaGreen, Singapore 048946, Singapore (Tel: 65 6813 1000). The summary of Investors Rights is available in English from <https://www.janushenderson.com/summary-of-investors-rights-english>. Janus Henderson Investors Europe S.A. may decide to terminate the marketing arrangements of this Collective Investment Scheme in accordance with the appropriate regulation.

Janus Henderson Capital Funds plc

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.

UK OEIC

Any investment application will be made solely on the basis of the information contained in the Prospectus (including all relevant covering documents), which will contain investment restrictions. This document is intended as information only and potential investors must read the prospectus, and where relevant, the key investor information document before investing.

French Investors:

Janus Henderson Investors Europe S.A. is authorised to conduct its business in France through its French branch in accordance with the provisions of the European passporting system for investment service providers pursuant to Directive 2004/39 of 21 April 2004 on markets in financial instruments. The French branch of Janus Henderson Investors Europe S.A. is registered in France as a société anonyme of an EC Member State or a State party to the Agreement on the European Economic Area, registered with the Paris Trade and Companies Register (RCS) under number 848 778 544, and its registered office is located at 32, rue des Mathurins, 75008 Paris, France.

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

Argentina Investors:

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unauthorised copying, disclosure, or transfer by any means whatsoever is absolutely and strictly forbidden. Janus Henderson Investors will not provide copies of this prospectus, or provide any kind of advice or clarification, or accept any offer or commitment to purchase the securities herein referred to from persons other than the intended recipient. The offer herein contained is not a public offering, and as such it is not and will not be registered with, or authorised by, the applicable enforcement authority. The information contained herein has been compiled by Janus Henderson Investors, who assumes the sole responsibility for the accuracy of the data herein disclosed.

Brazil Investors:

The shares in the fund may not be offered or sold to the public in Brazil. Accordingly, the shares in the fund have not been and will not be registered with the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários, the "CVM"), nor have been submitted to the foregoing agency for approval. Documents relating to the shares in the fund, as well as the information contained therein, may not be supplied to the public in Brazil, as the offering of the shares in the fund is not a public offering of shares in Brazil, nor used in connection with any offer for subscription or sale of securities to the public in Brazil. A seller of the shares in the fund may be asked by the purchaser to comply with procedural requirements to evidence previous title to the shares in the fund and may be subject to Brazilian tax on capital gains which may be withheld from the sale price. Persons wishing to offer or acquire the shares in the fund within Brazil should consult with their own counsel as to the applicability of these registration requirements or any exemption therefrom.

Chile investors: The offer of open-ended funds is continuous, with potential investors generally having the possibility to subscribe for shares of a fund daily, subject to the potential investors complying with all requirements of eligibility. The information and products contained herein avail to General Rule No. 336 of the Financial Market Commission ("CMF") and relate to securities not registered with the Securities Registry or the Registry of Foreign Securities of the CMF, and therefore such securities are not subject to oversight by the latter. Being unregistered securities, there is no obligation on the issuer to provide public information in Chile regarding such securities. These securities may not be subject to a public offer until they are registered in the corresponding Securities Registry.

Chile investors: "NEITHER THE ISSUER NOR THE SHARES HAVE BEEN REGISTERED WITH THE COMISIÓN PARA EL MERCADO FINANCIERO PURSUANT TO LAW NO. 18.045, THE LEY DE MERCADO DE VALORES AND REGULATIONS THEREUNDER. THIS [PROSPECTUS] DOES NOT CONSTITUTE AN OFFER OF, OR AN INVITATION TO SUBSCRIBE FOR OR PURCHASE, THE SHARES IN THE REPUBLIC OF CHILE, OTHER THAN TO THE SPECIFIC PERSON WHO INDIVIDUALLY REQUESTED THIS INFORMATION ON HIS OWN INITIATIVE. THIS MAY THEREFORE BE TREATED AS A "PRIVATE OFFERING" WITHIN THE MEANING OF 9 ARTICLE 4 OF THE LEY DE MERCADO DE VALORES (AN OFFER THAT IS NOT ADDRESSED TO THE PUBLIC AT LARGE OR TO A CERTAIN SECTOR OR SPECIFIC GROUP OF THE PUBLIC)."

To Uruguayan Private Placement Distributors and/or Financial Institutions upon request.

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Colombia investors:

This document does not constitute a public offer in the Republic of Colombia. The offer of the fund is addressed to less than one hundred specifically identified investors. The fund may not be promoted or marketed in Colombia or to Colombian residents, unless such promotion and marketing is made in compliance with Decree 2555 of 2010 and other applicable rules and regulations related to the promotion of foreign funds in Colombia. The distribution of this document and the offering of Shares may be restricted in certain jurisdictions. The information contained in this document is for general guidance only, and it is the responsibility of any person or persons in possession of this document and wishing to make application for shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for shares should inform themselves of any applicable legal requirements, exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

Mexico investors:

The shares in the fund have not been and will not be registered with the National Registry of Securities, maintained by the Mexican National Banking and Securities Commission and, as a result, may not be offered or sold publicly in Mexico. The fund and any underwriter or purchaser may offer and sell the shares in the fund in Mexico on a private placement basis to Institutional and Accredited Investors pursuant to Article 8 of the Mexican Securities Market Law.

For institutional investors in Peru:

The Shares on this fund have not been registered before the Superintendencia del Mercado de Valores (SMV) and are being placed by means of a private offer. SMV has not reviewed the information provided to the investor. This communication and any accompanying information (the "Materials") are intended solely for informational purposes and do not constitute (and should not be interpreted to constitute) the offering, selling, or conducting of business with respect to such securities, products or services in the jurisdiction of the addressee (this "Jurisdiction"), or the conducting of any brokerage, investment advisory, banking or other similarly regulated activities ("Financial Activities") in this Jurisdiction. Neither Janus Henderson, nor the securities, products and services described herein, are registered (or intended to be registered) in this Jurisdiction. Furthermore, neither Janus Henderson or the securities, products, services or activities described herein, are regulated or supervised by any governmental or similar authority in this Jurisdiction. The Materials are private, confidential and are sent by Janus Henderson only for the exclusive use of the addressee, who declares that it qualifies as an Institutional Investor in accordance with the laws and regulations of private offer of securities in this Jurisdiction. The Materials must not be publicly distributed and any use of the Materials by anyone other than the addressee is not authorized. The addressee is required to comply with all applicable laws in this Jurisdiction, including, without limitation, tax laws and exchange control regulations, if any.

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This report, and the information contained herein, does not constitute, and is not intended to constitute, a public offer of securities in the United Arab Emirates and accordingly should not be construed as such. The Units are only being offered to a limited number of investors in the UAE who (a) are willing and able to conduct an independent investigation of the risks involved in an investment in such Units, and (b) upon their specific request. The Units have not been approved by or licensed or registered with the UAE Central Bank, the Securities and Commodities Authority or any other relevant licensing authorities or governmental agencies in the UAE. The Report is for the use of the named addressee only, who has specifically requested it without a promotion effected by Janus Henderson Investors, its promoters or the distributors of its units, and should not be given or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof). No transaction will be concluded in the UAE and any enquiries regarding the Units should be made to Janus Henderson Investors.

Kuwait Investors:

This report is not for general circulation to the public in Kuwait. The fund has not been licensed for offering in Kuwait by the Kuwait Capital Markets Authority or any other relevant Kuwaiti government agency. The offering of the fund in Kuwait on the basis of a private placement or public offering is, therefore, restricted in accordance with Law No. 7 of 2010 and the bylaws thereto (as amended). No private or public offering of the fund is being made in Kuwait, and no agreement relating to the sale of the fund will be concluded in Kuwait. No marketing or solicitation or inducement activities are being used to offer or market the fund in Kuwait.

Saudi Arabia Investors:

The fund may only be offered and sold in the Kingdom of Saudi Arabia in accordance with Article 94 of the Investment Funds Regulations issued on December 24, 2006 (the "Regulations"). Article 94(a) of the Regulations states that, if investment fund units are offered to sophisticated investors, as specified in Article 74(b) of the Regulations, or the minimum amount payable per offeree is not less than Saudi Riyals 1 million or an equivalent amount in another currency, such offer of investment fund units shall be deemed a private placement for purposes of the Regulations. Investors are informed that Article 101 of the Regulations places restrictions on secondary market activity with respect to such investment fund units.

Oman investors:

The information contained in this [description of document] neither constitutes a public offer of securities in the Sultanate of Oman as contemplated by the Law of Commercial Companies (Royal Decree 18/2019) or the Capital Market Law of Oman (Royal Decree 80/98), nor does it constitute an offer to sell, or the solicitation of any offer to buy Non-Omani securities in the Sultanate of Oman as contemplated by Article 139 of the Executive Regulations to the Capital Market Law (issued by Decision No.1/2009). Additionally, this private placement memorandum is not intended to lead to the conclusion of any contract of whatsoever nature within the territory of the Sultanate of Oman.

Qatar investors:

The Units are only being offered to a limited number of investors who are willing and able to conduct an independent investigation of the risks involved in an investment in such Units. This report does not constitute an offer to the public and is for the use only of the named addressee and should not be given or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof). The fund has not been and will not be registered with the Qatar Central Bank or under any laws of the State of Qatar. No transaction will be concluded in your jurisdiction and any inquiries regarding the Units should be made to Janus Henderson Investors.

Bahrain investors:

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