

QUARTERLY ESG, SUSTAINABILITY AND CLIMATE REPORT

Janus Henderson Global Sustainable Equity Fund

Q3 2025



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This Quarter's Highlights

- ▶ The strategy has outperformed the MSCI World benchmark on 77% of the reported ESG performance metrics.
- ▶ Almost 70% of the portfolio has SBTi approved carbon reduction targets in place.



Hamish Chamberlayne, CFA
Head of Global Sustainable Equity

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

Manager Letter

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

Overall our portfolio secures an AA MSCI ESG Rating, with only 1.5% of our holdings possessing a BB rating or below. We meet our goal of maintaining a carbon intensity and carbon footprint that is at least 20% below the MSCI World Index, with our portfolio currently outperforming the benchmark by 74% on its carbon intensity and 71% on its carbon footprint across Scope 1 and 2. This is an improvement from our figures last year. Nearly 70% of our holdings have approved SBTi targets in place and we continue to outperform the benchmark in relation to our Industry Adjusted Average (IAS) score, and on our individual Environmental, Social, and Governance Pillar scores. These results reflect our dedication to investing in companies that are not only reducing their carbon footprint but are also advancing social responsibility and upholding stringent governance practices.

We feature a comprehensive case study on Spotify, highlighting the positive impact of its platform in promoting cultural access and artist empowerment. Additionally, we examine Spotify's responsible approach to AI and data privacy, its workforce inclusion initiatives, and its progress on climate commitments within a low-carbon business model.

This quarter, we highlight three focused engagement case studies with Spotify, Boralex, and Infineon Technologies. These conversations reflect our continued efforts to engage constructively with portfolio companies on material ESG issues. With Spotify, we explored its approach to platform governance, including content moderation, AI safeguards, and monetisation strategy, as well as its positioning in response to regulatory shifts and evolving user expectations. Our engagement with Boralex centred on climate resilience, biodiversity, and community relations, with insights into site-level adaptations, Indigenous partnerships, and battery development strategy. Finally, we held two engagements with Infineon Technologies—one focused on human rights and supply chain transparency, which led to the company's decision to participate in the KnowTheChain benchmark, and another on Scope 1–3 emissions, water use, and diversity. The following sections summarise the outcomes of these engagements.

These engagements help us deepen our understanding of how companies are responding to material ESG challenges, with the goal of integrating those insights into our investment research and decision-making. In future engagements, we will continue to focus on emissions reduction strategies, particularly where operational constraints and supply chain complexity present barriers to progress. Biodiversity and nature-related risks remain a priority, as do human rights and transparency in global value chains. We also see growing relevance in platform governance and the environmental footprint of emerging technologies such as AI. Our stewardship approach is grounded in long-term, active ownership, and we remain committed to a proactive, research-driven engagement process that supports meaningful change.

¹ As of 15 April 2025 the Fund has adopted the Sustainability Focus™ label. The Sustainability Focus™ label applies to funds with a sustainability objective consistent with an aim to invest at least 70% of their assets that are environmentally and/or socially sustainable.

² Please note investment vehicles differ. For details on animal testing and for a full list of avoidance criteria, please refer to the Global Sustainable Equity Strategy investment principles.

Past performance does not predict future returns. There is no guarantee that past trends will continue, or forecasts will be realised.

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Investment Philosophy

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

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

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

Environmental and social themes

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

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

Investment Framework

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

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

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

Portfolio Thematic Alignment

Environmental

Portfolio alignment with environmental objectives: 35.4%



Cleaner Energy

4.2%



Efficiency

17.8%



Environmental Services

2.8%



Sustainable Transport

7.5%



Water Management

3.2%

Social

Portfolio alignment with social objectives: 62.5%



Knowledge & Technology

20.7%



Health

4.2%



Safety

8.5%



Sustainable property/finance

22.7%



Quality of Life*

6.3%

Source: Janus Henderson Investors as at 30 September 2025

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

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

*For the UK vehicle: As of 15 April 2025, under the FCA SDR, Quality of Life holdings are not included in the 70% which contribute towards the Fund's sustainability objective. Funds with a Sustainability Focus label invests mainly in assets that focus on sustainability for people or the planet.

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

Source: Janus Henderson Investors as at 30 September 2025

Spotify

Spotify is the world's most popular audio-streaming service, with 696 million monthly average users. The music industry has transitioned from physical content (CDs, cassette tapes and vinyl) to on-demand streaming, with Spotify as one of the leading pioneers. The company has revolutionised how the world enjoys music, podcasts, audiobooks and other forms of content, enabling greater accessibility, enhanced discovery and democratising music distribution.

The company acts as a two-sided marketplace for listeners and creators, enabling listeners to have a simple, seamless and personalised experience while also enabling creators to reach more fans and boost revenue. Audio is an essential aspect of human civilisation. Various studies have highlighted the positive benefits of music for listeners, citing reduced anxiety, lower blood pressure, improved sleep quality, and mental wellbeing.

Spotify has been upgraded to A rated by MSCI this quarter.

At a Glance

>100 million	Tracks hosted on Spotify
+1.5 million	Podcasts available on Spotify, up from 700k in 2020
+350,000	Audiobooks added since launch in 2022
\$10 billion	Paid out in royalties in 2024
1,500	Artists earned over \$1 million from Spotify alone
2030	Target year for Spotify's commitment to reach net-zero GHG emissions

Thematic Alignment



SDG Alignment



ESG Score

A (MSCI)

Impact from Products

User and Artist-Centric Model

Spotify was founded not just as a streaming service, but as a response to the music industry's piracy crisis. By making legal access to music effortless and affordable, it helped shift a generation raised on Napster and Limewire back toward paying for content. Research shows that the availability of accessible legal alternatives played a key role in reducing piracy¹. This approach laid the foundation for Spotify's rapid growth; today, it is the world's most popular audio-streaming platform, with nearly 700 million monthly active users. That scale is a direct result of Spotify's focus on engagement, offering users an expansive and personalised listening experience that keeps them coming back, while supporting artists and deepening cultural connection.

Spotify's platform is intentionally designed to be user-driven, with a focus on meaningful engagement rather than manipulation. This stands in contrast to many social media platforms, where algorithmic feeds often amplify polarising or addictive content. Spotify's recommendation engine is built to connect rather than provoke, guiding listeners toward music and audio that genuinely align with their tastes and interests. By prioritising relevance and discovery, the platform fosters a more authentic experience that strengthens the bond between artists and fans and lays the groundwork for deeper creator empowerment through data, tools, and support.

Building on its user-centric design, Spotify also empowers creators through a suite of tools that help them grow their audience and monetise their work. At the heart of this is Spotify for Artists, which provides musicians with real-time data on how their music is performing, where their listeners are, and how to better engage with them. These insights enable artists to make informed decisions about promotion, touring, and fan outreach.

Spotify goes beyond analytics by investing in mental health resources and educational programmes that strengthen artist wellbeing and professional resilience. Through its integration of discovery and data, the platform not only distributes music but actively enables the long-term success of its creative talent.

Supporting creators also means ensuring they are fairly compensated for their work. Spotify's payment model is built around scale and engagement rather than fixed per-stream rates. Like other major streaming services, it pays rights holders based on their share of total streams, meaning the more people listen, the more revenue flows into the system. Spotify's platform drives exceptionally high engagement; users stream more music each month than on any other service, which helps grow the overall royalty pool. In 2024 alone, Spotify paid out over \$10 billion to rights holders, more than any other platform. The company argues that this model benefits artists more through larger overall payouts than through marginal increases in per-stream rates.

In our engagement with the company on this topic, the team underscored that nearly half of all royalties on Spotify now go to independent artists, a notable departure from previous eras dominated by major labels. They framed this shift as evidence of a more democratic and accessible music economy, enabled by the platform's scale and discovery tools. Spotify's position is that its model is fundamentally about growing the pie for both creators and consumers. Each year, publishers and songwriters have earned more from the platform than the year before, reflecting both rising engagement and expanding monetisation opportunities.

Taken together, these initiatives reinforce Spotify's strategic evolution from a content distributor to a platform driving long-term value across the music ecosystem. By investing in artist wellbeing and leveraging data-driven discovery, Spotify supports sustained creative output while strengthening its role as a catalyst for sustainable growth for artists, users, and shareholders.

¹ Quintais, João Pedro, and Joost Poort. (2019). The Decline of Online Piracy: How Markets – Not Enforcement – Drive Down Copyright Infringement. American University International Law Review Q3 2025 | Janus Henderson Global Sustainable Equity Fund | Janus Henderson Global Sustainable Equity | Benchmark: MSCI World

Music's mental health benefits

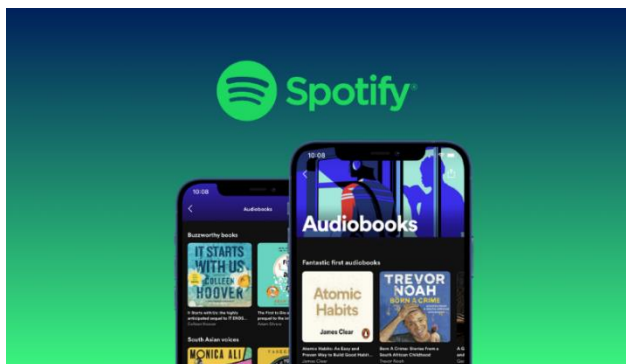
Scientific research increasingly supports what many listeners intuitively know—music can be a powerful tool for mental wellbeing. Across multiple clinical studies and meta-analyses, music has been shown to reduce anxiety, lower blood pressure, improve sleep quality, and enhance emotional resilience. A systematic review published in the *European Journal of Public Health*² found that music engagement modulates neurochemical systems linked to pleasure and motivation, improving mood and reducing stress. Similarly, an eight-week intervention study in *BMC Psychology*³ demonstrated significant gains in emotional resilience and wellbeing, particularly among younger and more educated participants. These findings are echoed in broader reviews, which link music to reduced symptoms of depression and anxiety, improved cognitive functioning, and even enhanced immune response⁴.

Spotify's platform plays an active role in making these benefits accessible. Through curated playlists, mindfulness hubs, nature soundscapes, and personalised audio experiences, Spotify helps users regulate emotions and manage stress in everyday life. Its biometric research with MindProber showed that even when streaming sad music, listeners reported feeling happier and calmer after using the platform⁵. By integrating therapeutic audio content into a seamless user experience, Spotify contributes not only to entertainment but to emotional health, offering a scalable, low-barrier way to support wellbeing across diverse populations.

Audiobooks and Learning

Spotify's evolution from a music streaming platform into a broader audio ecosystem has opened up new avenues for learning and personal growth. Over the past two years, the company has significantly expanded its audiobook offering, now hosting over 500,000 titles across 14 countries. This includes a growing catalogue in German, French, and Italian, reflecting Spotify's commitment to linguistic and cultural diversity. The introduction of Audiobooks+, a subscription add-on that unlocks additional listening hours, has already driven a 36% year-on-year increase in audiobook listeners and a 37% rise in listening hours globally. With 52% of Spotify's audiobook audience aged 18–34, the platform is clearly resonating with younger generations seeking flexible, on-demand access to literature and learning.

Spotify's move into educational content further strengthens this trajectory. In the UK, the company is piloting video-based learning courses in partnership with BBC Maestro, Skillshare, and others. These courses span topics such as music creation, business skills, creativity, and healthy living, and are available alongside music, podcasts, and audiobooks in the app. This integration reflects Spotify's belief that learning should be as accessible and discoverable as entertainment, an ethos that aligns with broader goals around digital inclusion and lifelong education.



Impact from Operations

Responsible AI and Data Privacy

Spotify's operational approach to AI is grounded in ethical design and creator protection. The company has established a dedicated AI research lab and product team, working in partnership with Universal Music Group, Sony Music Group, Warner Music Group, Merlin, and Believe to develop artist-first AI tools. These collaborations are structured around upfront licensing agreements, meaning Spotify works directly with rights holders before launching new AI features rather than retroactively seeking permission or compensation. This approach ensures that AI products are built with artist consent, proper attribution, and fair remuneration embedded from the start. The goal is to create tools that enhance artist visibility and fan engagement, while avoiding the common pitfalls of generative AI that can undermine creator rights or compete with human artistry.



In our engagement with the company, Spotify emphasised that its AI governance framework is designed to support human creativity rather than replace it. The company has rolled out platform-wide policies to combat impersonation, spam, and deceptive AI-generated content, including the removal of over 75 million fraudulent tracks in the past year. These safeguards are operationalised through enhanced detection systems, stricter content provenance standards, and opt-in controls for artists and rights holders. Spotify's guiding principles of artist choice, transparency, and new revenue opportunities are embedded into its product development pipelines and data infrastructure.

Spotify's data privacy infrastructure complements its AI governance. The company collects personal data only as needed to deliver and personalise its services, and provides users with clear controls over how their information is used. These include settings for advertising preferences, social sharing, and content filtering, as well as tools to download or delete personal data. Spotify's Privacy Center offers accessible resources for users to manage their rights, and its data governance policies comply with global standards such as GDPR.

Workforce and Inclusion

Spotify's workforce strategy is central to its operational resilience and long-term value creation. The company invests in inclusive hiring, equitable career development, and employee wellbeing as part of its broader commitment to sustainable growth. In 2024, Spotify expanded its internal Equity, Diversity, and Impact (EDI) infrastructure, including a redesigned global EDI hub and accessibility tools like Read&Write, aimed at improving digital inclusion across its workforce.

Spotify also has internal belonging groups such as its Black Employee Resource Group (BLK) which contributes to leadership development and community building, and recognition on the Human Rights Campaign Corporate Equality Index also reflects strong governance around LGBTQIA+ inclusion.

² Viola, E., et al (2023). The role of music in promoting health and wellbeing: a systematic review and meta-analysis. *European Journal of Public Health*

³ Feng, Y., & Wang, M. (2025). *Effect of music therapy on emotional resilience, well-being, and employability: a quantitative investigation of mediation and moderation*. *BMC Psychology*

⁴ Rebecchini, L. (2021). *Music, mental health, and immunity*. Brain, Behavior, & Immunity – Health

⁵ Spotify & MindProber. (2023). *How Listening to Audio Creates a Full Mind-Body Experience—And Good Vibes*. Spotify Sonic Science Study

Over half of Spotify's global workforce participated in its Spotify Gives Back programme, contributing volunteer hours and raising nearly \$6 million for NGOs, demonstrating high levels of employee engagement and values alignment.

Mental health is also embedded into Spotify's human capital strategy. The company offers flexible benefits, open dialogue initiatives, and workplace programmes designed to foster psychological safety. These internal efforts mirror the platform's external role in supporting emotional wellbeing through music, reinforcing a consistent commitment to mental health across both product and operations.

Climate

Spotify's climate strategy is still developing and, under our internal Climate Transition Assessment, the company is classified as Not Aligned. This reflects the absence of science-based targets and limited evidence of long-term decarbonisation planning. While this is a gap, climate risk is not highly material for a digital streaming business, where emissions are concentrated in cloud services and marketing rather than heavy physical assets. Spotify has also committed to reaching net zero GHG emission by 2030 across all scopes, which is a positive signal.

Spotify's carbon profile is furthermore shaped by its reliance on Google Cloud, linking it to Alphabet's broader decarbonisation strategy. Alphabet has made strong public commitments to achieving net-zero emissions across its operations, which indirectly supports Spotify's sustainability profile.

In our engagement, Spotify acknowledged the growing footprint associated with AI and highlighted dedicated projects to reduce its impact. These include "climate-focused bets" that helped achieve a 31% emissions reduction last year, alongside collaborations with scientists and tech peers to explore how AI can support decarbonisation. The company also noted ongoing work with partners to improve sustainability maturity and promote renewable energy adoption across its value chain.

Beyond operations, Spotify is working with partners to address systemic drivers of emissions through industry initiatives such as DIMPACT, Ad Net Zero, and the Music Sustainability Alliance. It is also piloting supplier sustainability assessments, low-waste marketing practices, and carbon removal projects focused on long-term impact. While the company's climate strategy remains at an early stage, these actions, combined with its net-zero commitment and partnerships, signal a willingness to engage and improve, providing a foundation for future progress.

Source: Janus Henderson Investors as at 30 September 2025

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

ESG Scores & Controversies

The portfolio's MSCI ESG Rating outperforms the benchmark, achieving an AA rating alongside an Industry Adjusted Score (IAS) of 7.5, surpassing the benchmark's A rating and IAS of 6.6. 21.4% of our holdings have a triple A rating, compared to the benchmark of 12.6%. No holding in our portfolio is rated below BB, with BB and BBB making up only 12.2% of holdings. This performance extends across all E, S and G factors.

Multiple names in the portfolio had their MSCI ESG ratings upgraded this quarter, highlighting the positive changes that our holdings are implementing to improve their ESG credentials. A few noteworthy examples include Progressive, Prysmian, S&P Global, and Spotify Technology. Progressive was upgraded from an A rating to a AAA rating for having better underwriting performance and cybersecurity practices than peers. Prysmian was upgraded from an A rating to a AA rating for having educational support programs for its staff, conducting annual engagement surveys, and providing performance-based incentives. It also has strong pollution management systems in place and decreased its hazardous and non-hazardous waste intensities last year.

S&P Global was upgraded from a AA rating to a AAA rating as a result of its low staff turnover rate, strong workforce management program, and leading corporate governance practices. Finally, Spotify Technology was upgraded from a BBB rating to an A rating due to leading talent management practices and for receiving external recognition as an employer of choice in 2024. A controversy pertaining to alleged GDPR violations was also concluded which factored into the company's upgrade.

Our overall controversy exposure is about 30% of that of the benchmark, and our exposure to holdings with severe controversy classifications (an overall controversy score for holdings of less than 4 by MSCI standards) is about 40%, compared to the benchmark's 64%. Although there weren't any new severe controversies during the quarter, we remain committed to engaging with any company flagged for severe controversies to ensure that concerns are being addressed effectively. Examples of our engagement actions and outcomes over the past quarter are provided in this report.

Environmental Characteristics

We aim to maintain a carbon intensity and carbon footprint that is at least 20% below the MSCI World Index. Our portfolio currently outperforms the benchmark by 74% for carbon intensity and by 71% for carbon footprint across Scope 1 and 2. The implied temperature rise (ITR) of the portfolio is 1.8 degrees, compared to the benchmark of 2.6 degrees. Our Scope 1 and 2 carbon intensity also decreased by 28% over the quarter from 33.4 to 24.0 tCO₂e/USDmn sales. This was primarily driven by the sale of our positions in SSE and Equinix, which were two of our most carbon intensive holdings at the end of the previous quarter. Exiting our position in Encompass Health also partially contributed to the reduction and reducing the size of our positions in Wabtec and T-Mobile, which are two of our top 10 Scope 1 and 2 carbon intensity contributors, also factored into the decline in our Scope 1 and 2 carbon intensity.

For Scope 3 downstream intensity, the portfolio outperformed the benchmark by 71% although it did slightly increase during the quarter by 5%. This can be attributed to adding to our higher intensity contributors such as Aptiv, Uber Technologies, Cie de Saint-Gobain and NVIDIA.

For Scope 3 upstream intensity, the portfolio underperformed the benchmark by 3% and also increased by 3% over the quarter. This can also be attributed to adding to NVIDIA and Cie de Saint-Gobain and by increasing our positions in Taiwan Semiconductor Manufacturing and Prysmian, as both of their Scope 3 upstream intensities increased during the quarter. The percentage of the portfolio with SBTi approved targets in place has increased from last quarter, increasing from 62% to 70%, now 13% higher than the benchmark. We manage our commitment to a low carbon portfolio primarily through our exclusion of high emitting sectors, our consideration of carbon emissions as part of our pre-investment ESG analysis and our engagement program with portfolio companies in which we prioritise climate strategy and emissions reductions.

We had many engagements on Scope 3 emissions with our holdings during the quarter, some examples being SAP, Infineon Technologies, Boralex, and Experian. We plan to continue proactively engaging with the more carbon intensive holdings in our portfolio, ensuring the credibility of their climate transition plans. We have already conducted a total of 32 engagements centered around environmental topics this year.

Social & Governance Characteristics

On the social front, our metrics performed well against the benchmark. The proportion of UN Global Compact Signatories within our portfolio exceeds the benchmark by over 11%. The portfolio also outperformed the benchmark in relation to its gender pay gap ratio and the percentage of holdings in the fund that have a human rights policy and a whistleblower protection policy has increased since last quarter. There was a slight decrease in the board gender diversity of the portfolio since last quarter. While we lead in the percentage of companies with more than 30% of women in management, we recognise the need for improvement in achieving similar representation on boards. This forms an important engagement focus for us with all companies. On overall human rights and labour rights controversies our portfolio experiences considerably fewer incidents than the benchmark. The portfolio's exposure to issuers that flag for human rights controversies has decreased in Q3 and its exposure to issuers that have faced significant recent data breaches or controversies regarding data privacy and security is now at 0%.

In terms of governance, our portfolio demonstrates superior performance against the benchmark. We have less exposure than the benchmark to governance laggards, reflecting a deliberate strategy to align with companies exhibiting strong governance practices. The CEOs of the fund's holdings also have longer tenures than those of the benchmark. This indicates that the fund is making investments in companies that have long-serving CEOs who we believe are more likely to be focused on ESG with positive implications for corporate resilience and employee job security. A greater percentage of our holdings have ESG factored into their compensation policies showing their commitments to ESG. The portfolio has more exposure than the benchmark to companies that have more than 70% of their board members consisting of independent directors and less exposure than the benchmark to companies that do not have an independent Chair. Our portfolio also excels in business ethics and ownership and control scores, further evidence of our expectations for robust governance standards and our commitment to ethical business conduct.

Source: Janus Henderson Investors as at 30 September 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: 99.9%

Top 5 ESG Holdings

	Portfolio Weight (%)	ESG Score	Contribution Score
Autodesk	2.18	10.00	0.22
Cadence Design Systems	1.94	10.00	0.20
Intact Financial	1.87	10.00	0.19
SAP	1.55	10.00	0.16
Wolters Kluwer	1.47	10.00	0.15

Ranked by highest ESG score

Bottom 5 ESG Holdings

	Portfolio Weight (%)	ESG Score	Contribution Score
T-Mobile US	1.03	3.10	0.03
Shimano	0.50	4.00	0.02
Westinghouse Air Brake Technologies	1.25	4.40	0.06
Arthur J Gallagher	3.30	4.80	0.16
Tetra Tech	0.92	4.90	0.05

Ranked by lowest ESG score

MSCI ESG Score

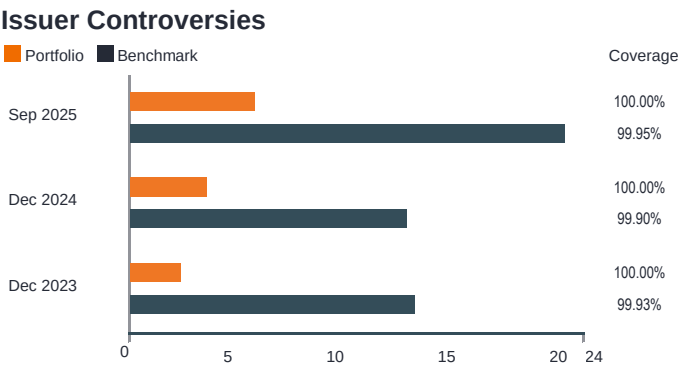
The MSCI ESG Score measures the ability of underlying holdings to manage key medium to long-term risks and opportunities arising from ESG factors. It is a weighted average of the industry adjusted scores of the underlying holdings and is measured on a scale of 0 to 10 (worst to best). Pillar scores measure 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	7.47	100.00	6.63	99.93
Environmental	6.35	100.00	6.09	99.93
Social	5.53	100.00	5.03	99.93
Governance	6.22	100.00	5.73	99.93

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.



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

Carbon Intensity

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

Portfolio

Very High	High	Moderate	Low	Very Low
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Coverage: 100.0%

Benchmark

Very High	High	Moderate	Low	Very Low
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Coverage: 99.9%

Weighted Average Carbon Intensity

	Portfolio Score	Portfolio Coverage (%)	Benchmark Score	Benchmark Coverage (%)
Scope 1 & 2	23.97	100.00	92.64	99.95
Scope 3 Upstream	245.09	100.00	239.11	99.91
Scope 3 Downstream	128.89	100.00	449.85	99.91

(tCO2e/USDmn sales)

5 Most Carbon Intensive Issuers (Scope 1+2)

	Portfolio Weight (%)	Carbon Intensity
Cie de Saint-Gobain	2.71	214.15
Taiwan Semiconductor Manufacturing	3.45	185.93
Advanced Drainage Systems	1.25	102.67
Prysmian	3.40	39.78
Microsoft	7.06	38.80

Ranked by highest Carbon Intensity value

Carbon Emissions

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

Carbon Emissions

	Portfolio Score	Portfolio Coverage (%)	Benchmark Score	Benchmark Coverage (%)
Scope 1 & 2	21.75K	100.00	73.94K	99.91
Scope 3 Upstream	246.58K	100.00	179.78K	99.91
Scope 3 Downstream	140.01K	100.00	508.47K	99.91

(tCO2e)

Carbon Footprint

	Portfolio Score	Portfolio Coverage (%)	Benchmark Score	Benchmark Coverage (%)
Scope 1 & 2	8.89	100.00	30.22	99.91
Scope 3 Upstream	100.77	100.00	73.47	99.91
Scope 3 Downstream	57.22	100.00	207.80	99.91

(tCO2e/USDmn invested)

5 Highest Carbon Emitters (Scope 1+2)

	Portfolio Weight (%)	Carbon Emissions
Cie de Saint-Gobain	2.71	163.07
Prysmian	3.40	43.73
Advanced Drainage Systems	1.25	29.69
Taiwan Semiconductor Manufacturing	3.45	18.58
Aptiv	1.75	13.34

Ranked by highest Carbon Emission value

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

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	89.84	100.00	86.58	99.93

Implied Temperature Rise

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

Temperature Alignment	Portfolio (°C)	Portfolio Coverage (%)	Benchmark (°C)	Benchmark Coverage (%)
Implied Temperature Rise	1.77°	100.00	2.56°	99.90

Climate VaR Portfolio Summary

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

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

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

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

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

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

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

Scenario Analysis

	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
Transition Climate VaR - Policy	-6.19%	-12.24%	-6.18%	-12.41%	-1.09%	-3.69%
Transition Climate VaR - Technology	2.48%	0.90%	3.23%	1.11%	0.68%	0.23%
Physical Climate VaR	-1.08%	-0.87%	-1.53%	-1.38%	-2.86%	-2.81%
Aggregated Climate VaR	-4.79%	-12.21%	-4.48%	-12.68%	-3.27%	-6.27%
	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	-	100.00	4.67	99.95
SBTi approved target in place	69.74	100.00	56.48	99.95
Paris aligned company carbon emission reduction strategy	69.74	74.15	53.20	59.18

Carbon Emissions & Intensity Continued

5 Most Carbon Intensive Holdings (Scope 3)	Portfolio Weight (%)	Carbon Intensity
Aptiv	1.75	2,536.78
Knorr-Bremse	1.31	1,503.73
ASML	0.60	1,142.78
Core & Main	1.22	896.57
McCormick	0.27	793.85

Ranked by highest carbon intensity (sales) value

5 Highest Carbon Emitters (Scope 3)	Portfolio Weight (%)	Carbon Emissions
Aptiv	1.75	1,583.70
Knorr-Bremse	1.31	796.02
Prysmian	3.40	787.92
Core & Main	1.22	605.97
McKesson	4.23	541.97

Ranked by highest carbon emission (EVIC) value

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

Key Indicators

		Portfolio	Portfolio Coverage	Benchmark	Benchmark Coverage
Gender Pay Gap Ratio	The difference between the average gross hourly earnings of an issuer's male and female employees as a percentage of male gross earnings. This metric is reported as the weighted average of the underlying holdings within the portfolio.	13.56%	97.12%	13.82%	92.43%
Whistle-blower Protection Policy	The portfolio's total exposure to issuers that have a whistleblower protection policy.	98.96%	100.00%	99.70%	99.91%
Human Rights Policy	The portfolio's total exposure to issuers that have a human rights policy.	94.66%	100.00%	95.77%	99.91%
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.	2.63%	100.00%	5.75%	99.95%
Labor Rights Controversy Flag	The portfolio's total exposure to issuers that are being flagged as Orange/Red for controversies related to the issuer's employee relations and supply chain, indicating the most severe controversies. Factors affecting this evaluation include whether the issuer is involved in controversies related to labor-management relations, employee health & safety, collective bargaining & unions, discrimination and workforce diversity, and management of supply chain employee relations standards.	2.58%	100.00%	15.75%	99.95%
Board Gender Diversity	The percentage of board members who are female, reported as the weighted average of the underlying holdings within the portfolio.	35.26%	100.00%	35.79%	99.93%
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%	2.05%	99.95%
UN Global Compact Signatories	The portfolio's total exposure to issuers that are signatories to the 10 principles of the UN Global Compact (UNGC).	57.02%	91.92%	45.66%	99.71%
CEO Tenure	CEO tenure in years, reported as the weighted average of the underlying holdings within the portfolio.	11.12	100.00%	9.67	99.90%

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	1.47
Goal 2	Zero Hunger	-
Goal 3	Good Health and Well-Being	-
Goal 4	Quality Education	-
Goal 5	Gender Equality	65.75
Goal 6	Clean Water and Sanitation	19.54
Goal 7	Affordable and Clean Energy	46.17
Goal 8	Decent Work and Economic Growth	20.10
Goal 9	Industry, Innovation & Infrastructure	21.86
Goal 10	Reduced Inequalities	38.40
Goal 11	Sustainable Cities and Communities	5.47
Goal 12	Responsible Consumption and Production	54.99
Goal 13	Climate Action	53.28
Goal 14	Life Below Water	2.06
Goal 15	Life on Land	-
Goal 16	Peace, Justice and Strong Institutions	6.68
Goal 17	Partnerships for the Goals	-

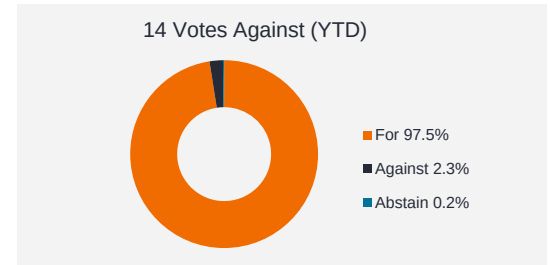
Source: JHI, calculated on MSCI analytics. Note: The content of this publication has not been approved by the United Nations and does not reflect the views of the United Nations or its officials or Member States. Further information on the UN Sustainable Development Goals can be found at <https://www.un.org/sustainabledevelopment>.

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	99.33%
Votes with Management	98.83%



Votable Proposals

	Votes For	Abstain	Against	Total (YTD)
Votable Proposals	582	1	14	597
Management Proposals	576	0	6	582
Shareholder Proposals	6	1	8	15
Total	582	1	14	597
Votes with Policy	593		4	597
Votes with Management	590		7	597
Votes with ISS	583		14	597
Environmental Proposals	0	0	3	3
Social Proposals	0	1	3	4
Governance Proposals	582	0	9	591

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

Voting Categories

		Votes For	Abstain	Against	Total (YTD)
Shareholder	Corporate Governance	3	0	1	4
Shareholder	Social	0	1	2	3
Shareholder	Director Related	2	0	0	2
Shareholder	Environmental	0	0	2	2
Shareholder	Audit Related	1	0	0	1
Shareholder	Company Articles	0	0	1	1
Shareholder	Compensation	0	0	1	1
Shareholder	E&S Blended	0	0	1	1
Management	Director Election	337	0	5	342
Management	Compensation	75	0	1	76
Management	Audit Related	41	0	0	41
Management	Capitalization	40	0	0	40
Management	Director Related	38	0	0	38
Management	Routine Business	33	0	0	33
Management	Company Articles	7	0	0	7
Management	Non-Routine Business	2	0	0	2
Management	Strategic Transactions	2	0	0	2
Management	Takeover Related	1	0	0	1
Total		582	1	14	597

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

Engagement (Portfolio Specific)

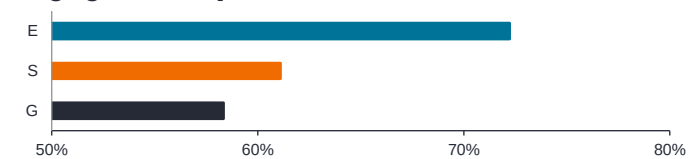
Stewardship and a commitment to good governance is an integral and natural part of Janus Henderson's long-term, active approach to investment management. Strong ownership practices, such as management engagement, can help protect and enhance long-term shareholder value and bondholder repayment. The primary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

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

Total Engagements

	YTD	Change vs Year Prior
ESG Engagements for Action	2	-1
ESG Engagements for Insight	34	0

Engagement by Pillar*



ESG Engagements for Action Summary*

	YTD	Change vs Year Prior
Environmental	1	0
Social	2	0
Governance	1	-2

ESG Engagements for Insight Summary*

	YTD	Change vs Year Prior
Environmental	25	-1
Social	20	-6
Governance	20	-2

YTD Engagement by Sub-Theme

Environmental		Social		Governance	
GHG emissions (scope 1, 2, & 3)	18	Supply Chain	11	ESG disclosure	12
Progress towards net Zero	15	Labour Practices	11	ESG governance (strategy, oversight & accountability)	11
Energy Efficiency	11	Diversity, equity & inclusion	11	Delivery of ESG commitments (implementation & progress)	8
Recycling & Circularity	10	Customer health & wellbeing	6	Risk Management (including cyber security)	6
R&D / sustainable innovation	9	Consumer Protection	6	Executive & Board Compensation	6
Biodiversity	8	Data Security & Privacy	6	Other Gov topic	4
Water management	8	Product quality & Safety	5	Board diversity	4
Other Env topic	6	Human Right/Modern Slavery	5	Board independence & composition	2
Waste & Hazardous materials management	6	Other Soc topic	2	Ownership & corporate structure	1
Raw material sourcing	3	Access & affordability	2	Business ethics	1
Sustainability-linked bonds (E KPIs)	1	Sustainability-linked bonds (S KPIs)	1	Accounting practices & audit	1
Land, air and water pollution	1	Community Relations	1	Management Stability & Succession Planning	1

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

Spotify

Thematic Alignment	SDG Alignment	ESG Score
 QUALITY OF LIFE 100%		A (MSCI)

Action

Our engagement with Spotify focused on the company’s evolving approach to platform equity, AI governance, content moderation, sustainability, and monetisation strategy. We explored how Spotify’s business model is reshaping the music economy, with a growing share of royalties flowing to independent artists. The company described this shift as a reflection of its scale and discovery tools, which aim to make the music ecosystem more accessible and inclusive.

We discussed Spotify’s AI governance framework and its approach to content moderation, including policies to address impersonation, spam, and deceptive AI-generated content. The company outlined how these safeguards are embedded into platform operations and product development.

The conversation also covered environmental considerations related to AI, pricing strategy in developing markets, and new monetisation levers such as audiobooks and superfans tiers. We explored how recent regulatory changes are influencing user experience and conversion rates, and discussed the evolving role of video and podcasting in Spotify’s advertising and engagement strategy.

Outcome

Spotify demonstrated a clear commitment to supporting both creators and users through its platform design, monetisation strategy, and governance frameworks. The company highlighted that nearly half of all royalties now go to independent artists, reflecting a shift toward a more inclusive and accessible music economy. Year-on-year increases in earnings for publishers and songwriters further underscore the platform’s role in expanding opportunities for creators.

On AI governance and content moderation, Spotify outlined platform-wide safeguards to protect human creativity and prevent misuse. These include enhanced detection systems, stricter provenance standards, and opt-in controls for artists and rights holders. Over 75 million fraudulent tracks were removed in the past year, and the company continues to refine its approach to ensure transparency, artist choice, and responsible innovation.

Spotify also acknowledged the environmental footprint of AI and shared progress on emissions reduction, including a 31% decrease last year. The company is investing in climate-focused initiatives and collaborating with partners to promote renewable energy adoption across its value chain.

In terms of pricing and market strategy, Spotify emphasised its strong value proposition, particularly in developing markets where affordability has driven adoption and local artist success. Despite price increases in select regions, churn remains low and conversion rates continue to meet expectations. The company is exploring new monetisation levers, including add-ons for superfans and audiobooks, to deepen engagement and diversify revenue.

Regulatory changes, such as the Apple-Epic ruling, have enabled more direct consumer engagement in the U.S., resulting in improved premium conversion rates. Spotify views this as a positive development for both users and developers and hopes similar changes will follow in other markets.

Finally, Spotify reported strong growth in video and podcast consumption, with video engagement outpacing audio by a factor of 20. Podcasting has turned profitable, contributing to ad segment margins, and the company continues to evolve its advertising strategy to balance user experience with monetisation.

Overall, the engagement reinforced confidence in Spotify’s strategic alignment with user and artist needs, and its responsiveness to stakeholder concerns, particularly in areas such as AI governance, content integrity, and environmental sustainability.

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Boralex

Thematic Alignment	SDG Alignment	ESG Score
 CLEANER ENERGY 100%	5 GENDER EQUALITY  7 AFFORDABLE AND CLEAN ENERGY  9 INDUSTRY, INNOVATION AND INFRASTRUCTURE  12 RESPONSIBLE CONSUMPTION AND PRODUCTION  13 CLIMATE ACTION 	AA (MSCI)

Action

Our initial engagement with Boralex focussed on social aspects, particularly some local opposition to wind farms, as well as biodiversity and carbon reduction targets. As part of our ongoing engagement with Boralex we undertook a site visit to Lille in September 2025 where we met with senior leadership including the SVP of Enterprise Risk Management and Community and Social Relations (CSR), and the Director of Investor Relations. The visit provided a comprehensive view of Boralex’s ESG strategy, operational challenges, and stakeholder engagement practices. The conversation was informed by our broader research into renewable energy sector risks, including biodiversity, climate resilience, and regulatory uncertainty.

We focused on several key areas: governance, climate strategy, biodiversity, community relations, and long-term operational planning. Discussions covered how ESG is embedded across the organisation, including board and executive-level oversight, and how Boralex is approaching Scope 3 emissions through supplier engagement. We also explored the company’s physical climate risk assessment, its operational response to grid curtailment events, and the challenges of forecasting wind generation. On biodiversity, we discussed site-level constraints and the use of technology to enable more targeted curtailment. Community engagement was another focal point, with insights into Boralex’s partnerships with Indigenous communities in Quebec and the role of its recently reorganised MPAC team in France, which now leads stakeholder engagement across development projects.

Finally, we discussed market dynamics in France and Canada, and the policy and regulatory factors shaping Boralex’s approach to battery development and corporate Power Purchase Agreements (PPA’s).

Outcome

Boralex demonstrated an appropriately structured and proactive approach to ESG integration, including CSR reporting directly to the CEO and ESG-linked KPIs tied to compensation. The company’s internal ESG processes are well developed.

On climate strategy, Boralex shared details of its physical risk assessment, including stress testing against extreme warming scenarios and site-level adaptations such as flood mitigation.

While climate risk is not yet factored into site selection, the company is exploring ways to incorporate it into future planning and insurance considerations.

Boralex is among the first renewable energy companies to have validated SBTi targets and is actively engaging suppliers to meet Scope 3 criteria. By 2028, 90% of Scope 3 emissions must come from suppliers with validated SBTi targets, and Boralex is already using this requirement to influence supplier selection and encourage change through wind and solar supply chains. They are also exploring reporting Scope 4 (avoided emissions) using regional emissions factors.

Biodiversity management is a clear strength. Boralex has implemented automated curtailment systems and newly approved bat detection technologies which allow for dynamic rather than blanket shutdowns, improving both environmental outcomes and operational efficiency. Boralex also highlighted that biodiversity impacts can compound over time, with initial complaints or issues increasing the likelihood of future scrutiny. The company is proactive in managing these risks.

Operationally, Boralex showed strong maturity in managing grid curtailment events. Planned curtailments due to negative pricing are used strategically for maintenance, while emergency curtailments are well compensated and are planned to be increasingly automated to reduce operational strain. Turbine maintenance is carefully coordinated to minimise downtime and battery development is progressing rapidly in Canada, supported by a favourable capacity payment market. In contrast, European markets lack similar incentives, and Boralex is actively lobbying for regulatory improvements in both France and Canada.

Community engagement is central to Boralex’s development model. In Quebec, long-standing partnerships with Indigenous communities are built on shared sustainability values and federal frameworks. These relationships are seen as a competitive advantage, especially in remote regions where trust and continuity are essential.

Overall, the engagement reinforced confidence in Boralex’s ESG strategy, operational resilience, and commitment to continuous improvement. The company’s openness to investor dialogue and collaborative problem-solving positions it well for long-term sustainable growth.

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Infineon



Action

This quarter, we held two ESG-focused engagements with Infineon Technologies. The first centred on human rights and supply chain transparency, with a particular emphasis on the KnowTheChain (KTC) benchmark. The second focused on climate strategy, Scope 1–3 emissions, water use, and diversity.

In the first meeting, we encouraged Infineon to participate in the KTC benchmark, which they had been monitoring for several years but had not yet joined. The conversation explored how their internal human rights efforts, particularly around migrant worker protections, are significantly more advanced than current public disclosures suggest. We discussed the limitations of the KTC scoring methodology, which relies solely on publicly available information, and the opportunity for Infineon to improve its representation through enhanced disclosure. We also reviewed Infineon's supply chain risk management processes, including supplier mapping, escalation protocols, and audit practices. Asia Pacific was identified as a high-risk region, and we discussed Infineon's targeted initiatives to address systemic risks, including recruitment practices and worker wellbeing.

The second engagement focused on climate and environmental topics. We discussed the technical and spatial challenges of achieving full Scope 1 and 2 abatement, particularly in legacy fabs, and Infineon's transition to electric abatement tools. On Scope 3, we explored supplier engagement and SBTi validation, as well as the company's current exclusion of use-phase emissions. We also raised the topic of Scope 4 (avoided emissions), which Infineon is considering but has not yet quantified.

Water use and recycling, particularly at the Dresden site, were also discussed, along with Infineon's efforts to limit impact on regional water levels. Finally, we revisited diversity and inclusion, with a focus on structural barriers to female representation in management and the company's initiatives to support career progression and flexible working.

Outcome

Infineon confirmed that it will participate in the next KnowTheChain benchmark cycle, marking a significant step forward in transparency and investor responsiveness. The decision was prompted by growing stakeholder interest and collaboration between KTC and the Responsible Business Alliance (RBA). Infineon acknowledged that its current score of 8/100 does not reflect its actual human rights commitments and intends to improve public disclosure ahead of the 2026 assessment.

We anticipate a notable improvement in their score once participation is formalised.

Internally, Infineon has developed a robust supply chain risk management framework. The company maps approximately 15,000 suppliers and classifies around 4,000 as high risk based on country and industry factors. High-risk suppliers receive Self-Assessment Questionnaires (SAQs), and audit plans are being expanded from 10 to 15 annually. In cases where suppliers lack basic systems, Infineon may bypass audits and proceed directly to consequence management. Asia Pacific remains a key focus, with targeted efforts to address forced labour risks, including a dedicated Foreign Migrant Worker Programme. This includes translated documentation, bias training for recruiters, and collaboration with Electronics Watch to incorporate worker perspectives.

On climate, Infineon provided detailed insight into its Scope 1 and 2 abatement strategy. While new tools are equipped with built-in abatement, retrofitting older fabs remains challenging due to space constraints and technical limitations. The company is transitioning to electric abatement systems where feasible but acknowledged that full abatement may not be achievable across all sites.

Scope 3 engagement is strong, with validated science-based targets and active supplier collaboration. However, Infineon currently excludes use-phase emissions from its Scope 3 calculations, citing limited visibility due to distributor sales. While this rationale was accepted by SBTi, we encouraged further exploration of methodologies to improve coverage. Infineon is also considering Scope 4 (avoided emissions) but noted that inclusion of use-phase data would be a prerequisite. On water, Infineon has introduced a recycling target and is working with the city of Dresden to ensure only industrial water is used at its sites. Impact assessments show minimal effect on regional water levels, with a maximum recorded impact of 0.02%.

Diversity remains a challenge, particularly in Germany, where cultural norms and limited female STEM participation constrain progress. Infineon is addressing this through flexible working policies, visibility campaigns, and outreach programmes such as Girls' Days and university partnerships. The company emphasised that career success is possible without excessive working hours and is working to shift internal perceptions. DEI remains a board-level priority, and further granularity on progress in STEM and R&D roles would support future tracking.

Overall, both engagements demonstrated Infineon's openness to investor feedback and its commitment to continuous improvement across human rights, climate, and social performance.

Source: Janus Henderson Investors as at 30 September 2025

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Avoidance Criteria

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

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

We seek to avoid businesses that have products or operations directly associated with the following criteria ¹ :		Thresholds
Alcohol	We avoid companies involved in the production, distribution and sale of alcoholic drinks.	≥5% of revenue
Animal testing	We avoid companies that use animal testing for non-medical purposes. We allow animal testing for medical purposes only where the company employs best practices in accordance with the "3 Rs" policy of refinement, reduction and replacement. ²	≥5% of revenue
Controversial Weapons	We do not invest in companies that derive any revenue from controversial weapons. Enhanced controversial weapons screening is applied in addition to the Firmwide Exclusions Policy. Includes anti-personnel mines, landmines, cluster munitions, chemical and biological weapons, nuclear weapons, incendiary weapons, depleted uranium and white phosphorus, blinding laser weapons, non-detectable fragment weapons.	Any revenue
Conventional Weapons	We avoid companies involved in the direct production or sale of weapons (including weapons systems, components, support systems and services).	≥5% of revenue
Civilian Firearms and Ammunition	We avoid companies involved in production, wholesale and retail activities related to civilian firearms and ammunition.	≥5% of revenue
Chemicals of concern	We avoid companies that manufacture or sell chemicals or products containing chemicals subject to bans or severe restrictions in major markets around the world. This includes ozone-depleting substances, microbeads, persistent organic pollutants and the manufacture of any other substances banned or restricted under international conventions.	≥5% of revenue
Fossil fuels	We do not invest in companies engaged in activities related to fossil fuels*. *We may invest in companies generating power from natural gas if the company's strategy involves a transition to renewable energy power generation and they have a carbon intensity aligned with the Paris Agreement.	Any revenue
Fur	We avoid companies involved in the sale or manufacture/production of animal fur products.	≥5% of revenue
Gambling	We avoid companies with activity related to gambling (products, support, operations).	≥5% of revenue
Genetically modified organisms	We avoid companies involved in the deliberate release of genetically modified organisms (GMO; e.g. animals or plants). Investment in companies where genetic technologies are used for medical or industrial applications may be acceptable, providing high environmental and social standards can be demonstrated. Companies that use or sell products that make use of such technologies may be acceptable provided GMO ingredients are clearly labelled.	≥5% of revenue

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

²Please note investment vehicles differ. For details on animal testing and for a full list of avoidance criteria, please refer to the Global Sustainable Equity Strategy investment principles.

Human Stem Cell Research	We avoid companies involved in embryonic or foetal stem cell research.	≥5% of revenue
Intensive farming³	We avoid any companies involved in the production or processing of meat/poultry or dairy products or eggs, or whose primary activity involves their sale. We avoid companies involved in intensive farming operations, unless the company can demonstrate an outstandingly positive response toward environmental and social concerns.	≥5% of revenue
Nuclear power generation	We avoid companies that derive any revenue from uranium mining in the uranium fuel cycle, and avoid companies involved in nuclear power generation, including operations related to treating radioactive waste or supply specialist nuclear-related equipment or services for constructing or running nuclear plant or facilities.	≥5% of revenue
Pornography	We avoid companies that produce, publish, print or distribute newspapers or magazines or distribute films or videos classed as pornographic material.	≥5% of revenue
Tobacco (including e-cigarettes)	We do not invest in companies that engage in activities related to the production of tobacco products.	Any revenue
	We avoid companies that engage in activities related to the distribution, retail, licensing, and supply of tobacco products..	≥5% of revenue
FATF blacklist or greylist	We avoid companies whose registered office is domiciled in a country or territory on the Financial Action Task Force (FATF) blacklist or greylist.	Any exposure
Tax issues	We avoid companies 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 exposure

³ This exclusion extends to forward contracts on agricultural commodities.

Source: Janus Henderson Investors as at 30 September 2025

SUSTAINABLE THEMATIC ALIGNMENT

Company	Description	Themes	Weights
Advanced Drainage Systems	Advanced Drainage Systems (ADS) is a leading thermoplastic corrugated pipe manufacturer headquartered in the US. The company's range of products cover a variety of applications throughout the water management supply chain to keep waterways safe from pollution and prevent excessive stormwater runoff. ADS products are used across a broad range of end markets and applications, including non-residential, residential, agriculture and infrastructure applications. The company is a key enabler in the pipe industry's significant material conversion shift from high-emitting traditional materials such as concrete and steel toward plastic. Its products are lightweight, simpler to install, and more durable than comparable alternatives made with conventional materials. Today, more than 3 billion metres of ADS pipe are in service around the world. ADS recycles over 2.3 million tonnes of plastic a year and integrates 66% re-manufactured content into its products, making it one of North America's largest recyclers and a contributor towards the circular economy.	 Water Management	50%
		 Environmental Services	50%
AIA	AIA is a Pan-Asian insurance provider headquartered in Hong Kong. It has a presence in 18 different countries and provides a wide range of products, including retirement savings plans, life insurance, and accident and health insurance. Protection products in developing and emerging Asia are relatively under-penetrated, especially in Thailand, Malaysia, India, China, and Indonesia. At the same time, the lack of a social safety net for the population in emerging and developing markets also underpins the need for health and pension products. Conversely, in developed markets, the ageing population is driving life insurance penetration as individuals spend larger proportions of their wealth on protection and health. Through its network of agents, partners and employees across Asia, AIA serves the holders of more than 39 million individual policies and over 16 million participating members of group insurance schemes.	 Sustainable Property & Finance	100%
APi Group	API Group is the world's premier life safety, security, monitoring, and specialty services business with over \$6.6 billion in revenue, operating in over 20 countries and with around 29,000 team members. It is uniquely positioned to build a sustainable business that helps protect lives as well as supports the transition to a global decarbonized economy. It has a Safety Services segment where they design, install, service, and monitor fire detection and suppression systems and security systems for a wide range of end customers in a broad range of industries. It's HVAC services furthermore emphasise energy retrofits and predictive maintenance, which contribute to reducing energy consumption and emissions. In the Specialty Services segment, they provide specialised industrial services, which include maintenance and repair of critical infrastructure such as underground electric, gas, water, sewer, and telecommunications infrastructure. It provides diverse line installation services in building insulation, fibre optics, storm drains and wastewater networks. These operations present opportunities to develop sustainable infrastructure.	 Safety	70%
		 Sustainable Property & Finance	30%
Aptiv	Aptiv, headquartered in North America, is a leader in the automotive technology industry. Aptiv is unique in being able to offer auto manufacturers complete solutions, comprising both hardware and software that enhance electrification and enable the development of smarter vehicle architectures. Aptiv prioritises smart design to make components smaller and lighter, helping make the resulting product greener, more efficient, and more connected. In addition, Aptiv's technology is a key building block enabling driverless vehicles. With 94% of accidents being a result of driver error, Advanced Driver Assistance Systems (ADAS) can help avoid accidents entirely. The result should be fewer accidents and the creation of new transportation business models.	 Sustainable Transport	70%
		 Safety	30%
Arthur J Gallagher	Arthur J. Gallagher & Co. is an international service provider that plans, designs, and administers a full array of customized, cost-effective property/casualty insurance and risk management programs. The company also furnishes a broad range of risk management services including claims and information management, risk control consulting and appraisals to help corporations and institutions reduce their cost of risk. Arthur J. Gallagher & Co. utilises data to help clients understand and manage complex risks. There is growing demand for insurance given the emergence of new risks such as the environmental consequences of climate change, cyber risk, and the risks associated with the provision of retirement and healthcare services to an ageing population. The company conducts business through risk management and insurance, health benefits, and third-party claims administration. The company's 50,000 colleagues advise clients in approximately 130 countries through its owned operations and network of correspondent brokers and consultants.	 Sustainable Property & Finance	60%
		 Safety	40%

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SUSTAINABLE THEMATIC ALIGNMENT

ASML	ASML is a global manufacturer of semiconductor microchip-making equipment. Headquartered in the Netherlands, its mission is to invent advanced technology for the production of high-tech lithography (transferring patterns or shapes to silicon wafers), metrology (measurement) and software solutions for the semiconductor industry. This enables the advancement of 'Moore's law' towards ever smaller, cheaper, more powerful and energy efficient semiconductors which, in turn, results in increasingly powerful and capable electronics, facilitating advancement within industries such as healthcare, technology, communications, energy, mobility, entertainment and more. Semiconductor producers also rely on a significant amount of energy, with some larger factories consuming more than auto plant and oil refineries. ASML therefore plays a vital role in decarbonizing the semiconductor industry, having reduced energy use per exposed wafer pass by 37%, with goals to reduce by 60% by 2050. In 2021, more than 1.1 trillion chips were manufactured around the world, and growth is set to continue.	 Knowledge & Technology 50%  Efficiency 50%
Autodesk	Autodesk is the global leader in design software used by architects and engineers worldwide, and is a provider of software to product designers. According to Autodesk, 80% of the environmental impact of a product or a building is determined in early-phase design, Autodesk's solutions therefore aim to empower customers to optimise the environmental and social impacts of their designs. This can encompass producing designs that dramatically reduce energy needs, provide resilient and environmentally sustainable infrastructure, or allow new approaches to product development and manufacturing. Customised goods that are created locally with less materials waste are of benefit to a sustainable economy. Autodesk has over 5 million paying subscribers with more than 100 million people using its software worldwide.	 Sustainable Property & Finance 70%  Knowledge & Technology 30%
Boralex	Boralex develops and operates renewable power facilities in Canada, France, and the US. It specialises in wind and run-of-river hydroelectric projects. It is committed to minimising the environmental impact of its projects, avoiding encroachment on farmland and threats to biodiversity. Over the past five years, Boralex's installed capacity has more than doubled, reaching 2,492 MW in 2021, and with more than 3,890 MW in wind and solar projects in development. On an annual basis, Boralex generates around 6,215,000 Mwh of renewable energy, which is enough to power over 650,000 households, and avoids more than 2.9 million metric tonnes of CO2e.	 Cleaner Energy 100%
Cadence Design Systems	Cadence Design Systems is a provider of system design tools, software, internet protocol solutions, and services. It is the only company to offer the full suite of products required for the entire electronics design chain, from chip design to chip packaging to boards and systems. It provides the resources semiconductor companies need to develop highly differentiated products within the automotive, cloud datacentre, consumer, industrial, Internet of Things (IoT), and mobile industries. Its solutions help speed up the design and reduce the cost of innovative electronic products that transform the way people live, work and play. Cadence reports that EDA's technological advances helped reduce the cost of SoC portable chip design from \$7.7 billion to \$40 million by 2011. As of 2021, Cadence had around 9,300 employees located in 23 countries worldwide with its products used in electronic products across a range of dynamic market applications.	 Knowledge & Technology 100%
Core & Main	Core & Main is a leading distributor of products and services for water infrastructure and fire protection in the United States. Its products are used by municipalities and construction industries for the building, repair, and maintenance of water, wastewater and fire protection systems. Core & Main is a key beneficiary from the upgrade of America's ageing water infrastructure, with a nationwide footprint to ensure the safe and reliable distribution of water to the public. This includes community water supplies affected by drought and climate change, such as Nevada's Lake Mead which provides drinking water to 25 million people - a \$650mn project for a new pumping station involving Core & Main created capacity to deliver up to 900mn gallons a day to area treatment facilities.	 Water Management 90%  Safety 10%
Disco Corp	DISCO is a Japanese leader in precision cutting, grinding, and polishing equipment for the semiconductor industry. Its dicing saws, laser saws, and wafer grinders are mission-critical for chip fabrication, enabling virtually all modern electronics for society — from smartphones and data centres to electric vehicles. With an estimated 75–80% global share in wafer dicing and grinding equipment, DISCO's technology underpins the production of most of the world's ~1 trillion semiconductor devices annually. By improving precision and efficiency in chip manufacturing, DISCO enables smaller, faster, and more energy-efficient chips, which power a range of applications including in electrification, AI computing, and IoT applications. Through these contributions, DISCO plays a vital role in advancing technological progress and supporting a more digital, efficient, and sustainable global economy.	 Knowledge & Technology 100%

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Janus Henderson
INVESTORS

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SUSTAINABLE THEMATIC ALIGNMENT

Infineon Technologies	Infineon Technologies is a world leading semiconductor and microcontroller manufacturer which is headquartered in Germany. Its solutions are focused on making life easier, safer and greener and it reports revenues across four key end markets: Automotive, Power & Sensor Systems, Green Industrial Power and Connected and Secure Systems. The Automotive segment represents more than 40% of revenues with Infineon's products playing a key role in aiding the transition to electric vehicles. As well as powertrain and energy management, its semiconductors are enabling enhanced safety and greater connectivity in vehicles. The Power & Sensor Systems segment accounts for 30% of revenues and encompasses a large selection of technologies that are used to improve the energy efficiency of electronic devices. The Green Industrial Power segment specializes in semiconductor solutions for the intelligent management and efficient conversion of electric energy along the entire conversion chain: generation, transmission, storage and use. The Connected and Secure Systems segment is focused on microcontrollers for a wide spectrum of IoT applications. During use-phase Infineon products enable CO2 emission savings of around 100 million tons of Co2 equivalents.	 Efficiency	40%
		 Sustainable Transport	60%
Intact Financial	Intact Financial is Canada's largest insurer for cars, homes, and businesses, with a market share of around 20%. It is using digital technology and data analytics to help customers better understand and mitigate risk, such as climate related weather risks and influencing driving behaviour. Digitalisation also improves customer experience and retention. Intact Financial is recognised as one of Canada's best employers.	 Sustainable Property & Finance	50%
		 Safety	50%
Intercontinental Exchange	Intercontinental Exchange (ICE) is a global leader in marketplace technology, operating across Exchanges, Fixed Income & Data Services, and Mortgage Technology. ICE provides regulated platforms for listing, trading, and clearing financial instruments, enabling capital formation and business growth for investors, corporations, and financial institutions worldwide. In 2024, ICE traded 20.4 million environmental futures and options contracts, equivalent to \$1 trillion in notional value for the fourth consecutive year, and offers carbon futures and renewable energy credits helping companies and utilities manage carbon exposure and incentivize renewable energy adoption, supporting the transition to a low carbon economy. ICE's technological infrastructure enhances market efficiency and transparency. Its data services deliver evaluated pricing for 2.7 million fixed income and equity securities daily and reference data for 13 million instruments, supporting risk management globally. In the U.S. mortgage market, ICE's digital workflow tools process over 50% of all residential mortgages, streamlining processes, reducing costs, and improving access to homeownership for millions of consumers. Through this combination of sustainability-focused solutions and advanced technology, ICE drives inclusive and resilient economic growth.	 Knowledge & Technology	60%
		 Sustainable Property & Finance	40%
Keyence	Keyence is a Japanese based company that is leading global provider of factory automation solutions. It specializes in vision automation which is the fastest growing part of the industrial automation market. It develops and sells a range of sensors, measuring instruments, laser markers, safety scanners, digital microscopes and machine vision systems and its technical sales force offers complete automation solutions to customers. The benefits of its automation solutions are fourfold: Improving productivity and efficiency in manufacturing processes, ensuring product quality, reducing waste and scrapage, and ensuring workplace safety. Its solutions are known for offering a short payback period and it has a customer base of over three hundred thousand worldwide, operating across a broad spectrum of manufacturing industries including automotive, semi-conductors, pharmaceutical, electronics, food and machining. We expect strong demand for Keyence products and services with the two trends of onshoring and labor scarcity.	 Efficiency	60%
		 Safety	40%

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SUSTAINABLE THEMATIC ALIGNMENT

Keysight Technologies	Keysight Technologies is an electronic design and testing company. It also offers instrument productivity and application services and instrument calibration and repair, as well as consulting services throughout the product life cycle. It is at the heart of the digital revolution, providing solutions that are used by customers in the communications, networking, electronics, semi-conductor, automotive, aerospace and battery industries. Keysight's solutions are helping customers accelerate innovations in 5G communications, Internet of Things (IoT), network security, and electric vehicles. It supports innovation by providing specialist equipment to more 32 thousand researchers, engineers, and innovators annually.	 Knowledge & Technology	80%
KLA	KLA creates comprehensive process control and process-enabling solutions for manufacturing semiconductor wafers and reticles, integrated circuits (ICs), packaging and printed circuit boards. Their equipment and services enable innovation through the electronics industry, and they operate over 18 regions with approximately 15,000 employees. Virtually all key technological breakthroughs that shape our age have relied on KLA innovations to reach the market. The company leverages AI in its solutions to accelerate the production of ICs. These solutions enhance quality control for ICs, which are also essential for the future of the automotive industry. Additionally, KLA's technology supports the increased production demands of smart devices driven by the expanding Internet of Things (IoT). The company ensures high yield and reliability for the development and adoption of 5G technology. Their product power efficiency efforts create direct benefits for KLA customers across four innovation pillars; enabling power-efficient manufacturing; enabling power-efficient devices; innovating more power-efficient KLA products; and innovating a more power efficient business. They also partner with customers to deliver products and services that help them reduce waste and avoid GHG emissions.	 Efficiency	50%
		 Knowledge & Technology	50%
Knorr-Bremse	Knorr Bremse is one of the top global manufacturers of sub-systems and components for the rail and commercial vehicle industries. Its technology is focused on improving safety and efficiency. For example, it has leading capabilities in braking systems and driver assistance technology such as lane departure warning and blind spot assistance. Knorr Bremse employs an eco design approach when developing products that aim to minimise environmental impacts in the use-phase and design process.	 Sustainable Transport	50%
		 Safety	50%
Legrand	Legrand is a global specialist in electrical and digital infrastructure for managers of residential and non-residential buildings, including datacentres, industrial spaces, and infrastructure. From smart meters to cable management, power distribution and voice-data-image (VDI) systems distribution, Legrand provides a host of solutions designed to manage lighting, energy, networks and building access. Its products improve building efficiency and enhance electrical safety. In 2022, Legrand's energy efficiency solutions accounted for more than 20% of total revenues and helped customers avoid 4.2m tonnes of CO2. Legrand also designs assisted living systems to help people live longer and better lives in their own homes.	 Sustainable Property & Finance	80%
		 Efficiency	20%
Marsh & McLennan	Marsh & McLennan is a global provider of risk management, risk consulting, and insurance programme management services to businesses, governments and individuals around the world. Marsh & McLennan utilises data to help clients understand and manage complex risks. There is growing demand for insurance given the emergence of new risks such as the environmental consequences of climate change, cyber risk, and the risks associated with the provision of retirement and healthcare services to an ageing population. The company conducts business through risk management and insurance, and consulting in health, wealth and career services and specialized management, economic and brand consulting services. The company's 83,000 colleagues advise clients in over 130 countries, including 85% of the Fortune 1000 companies.	 Sustainable Property & Finance	50%
		 Safety	50%
Mastercard	Mastercard operates a global payments processing network in more than 200 countries around the world, connecting consumers, financial institutions and businesses. Its mission is to make payments safe, simple and smart and it is regarded as a leader in the field of electronic payments innovation. There are many benefits to the electrification of payments including security, convenience and also economic development and financial inclusion. Mastercard has numerous initiatives around the world focused on providing affordable financial services programmes to promote inclusive growth. In 2020, it met its goal of bringing 500 million people into the digital economy.	 Sustainable Property & Finance	100%

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SUSTAINABLE THEMATIC ALIGNMENT

McCormick & Co	McCormick is a leading global manufacturer of herbs and spices, headquartered in North America. In 2015, the US Dietary Guidelines Advisory Committee specifically recommended greater use of herbs and spices as part of a healthy diet and as a way to reduce sodium intake. McCormick has a robust sourcing programme in place, working with producers from all over the world to improve the sustainability of farming practices. McCormick own leading consumer brands in nearly 170 countries and develop flavour solutions for a wide range of applications. McCormick has a goal of generating 90% of revenue from health nutrition or natural consumer choices by 2025.	 Quality of Life*	100%
Mckesson	McKesson is one of the three largest drug distributors in the US. Drug distributors play a critical role in the pharma supply-chain, ensuring that drugs are delivered securely and efficiently from the manufacturer to their customers, and ultimately to the patient. Distributors ensure that the pharmaceutical supply-chain is safe and secure, which means providers can trust that products are legitimate. In addition to taking delivery of drugs from manufacturers and delivering them to customers, distributors provide additional services, such as suspicious order monitoring, chargeback administration, inventory management, and federal and state compliance support. It is estimated that approximately 95% of US pharmaceutical sales are handled by distributors. McKesson's strength in distribution allows it to facilitate the delivery of more than 45 million prescriptions per year for patients, and its technology platform feeds into a network of more than 900,000 providers and over 50,000 pharmacies.	 Health	100%
Microsoft	Microsoft is one of the world's leading computing providers and its products are used in many different ways for the benefit of the environment and society. The power of computing underpins all technological innovation and Microsoft's mission is to empower every person and every organisation on the planet to achieve more. Its strategy is to "build best-in-class platforms and productivity services for a mobile-first, cloud first world". For over 40 years, Microsoft has been producing productivity and business processes software that is universal, easy to use and multipurpose. This has improved efficiency and reduced barriers to entry for computing, and is now used by over 1.2 billion people around the world across sectors including education, energy, water, agriculture, the built environment and transportation. This is all underpinned by the carbon-neutral Azure cloud platform which enables businesses to decarbonise their energy intensive computing operations.	 Knowledge & Technology  Cleaner Energy	70% 20%
Nextracker	Nextracker is the leading provider of intelligent, integrated solar tracker and software solutions used in utility-scale and ground-mounted distributed generation solar projects around the world. The company has ~40% market share in the US solar trackers market. Solar trackers improve power generation capacity by capturing a higher proportion of direct radiation. According to BNEF, solar energy installations that use trackers generate up to 25% more energy and deliver a 22% lower LCOE than projects that use fixed-tilt mounting systems. A utility-scale solar installation with trackers has a payback period of 10.4 years, which is 2.5 years shorter than the payback period of a fixed-tilt system, all else being equal. Nextracker has 75GW of smart solar trackers installed, which contributes to 112 million metric tons of CO2 emissions saved annually, or 24.2 million cars off the road.	 Cleaner Energy	100%
Nintendo Co	Nintendo is a Japanese consumer electronics and video game company with the mission to put smiles on the faces of everyone it touches. The company's top selling games have sold almost 125 million units combined and target a broad demographic, are all family friendly, and mainly encourage social interaction through multi-player modes. Nintendo has developed technology which allows parents to remotely monitor and control a child's usage and is taking steps to minimise the negative impacts from overuse. Studies have shown that gaming improves reading & mathematics, multi-tasking, perseverance, and fine motor skills, which all contribute to STEM learning. Its products have been incorporated into national school curriculums in several countries around the world.	 Quality of Life*	100%

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NVIDIA	NVIDIA is a US based semi-conductor company that invented the graphics processing unit (GPU) and pioneered the concept of accelerated computing. GPUs have superior power efficiency compared to other chips and are used to enhance the performance of computing platforms across the globe. Close to 80% of Nvidia's revenues are attributable to data centres. As an example NVIDIA GPUs are typically 20x more energy efficient than Central Processing Units (CPUs) for certain Artificial Intelligence (AI) and High Performance Computing (HPC) workloads. This is critically important when global data centre energy consumption accounts for 2% of global energy usage and is expected to continue to grow. Nvidia's GPUs power 23 of the top 30 supercomputers on the Green500 list, including the No. 1 system. If every Green500 supercomputer were as efficient as the greenest system then the energy consumed would decline by 90%. Nvidia has embedded power efficiency into its innovation roadmap and in 2024 it unveiled its new Blackwell B200 GPU which is up to 25x more energy efficient than its predecessor. The efficiency of Nvidia's GPUs is a critical enabling factor to the advancement of AI, which in turn promises to transform our societies across government, work, mobility, healthcare, industry, climate, and scientific discovery. NVIDIA's GPUs have also enhanced cloud-based gaming and game-streaming, increasing connectivity between users; NVIDIA GeForce has more than 200 million gamers.	 Efficiency	90%
Progressive	Progressive is one of the largest car insurance companies in the US with an expanding home insurance segment. Serving both individuals and businesses, Progressive considers itself a data science company that services the insurance market. It uses data analysis to track driving habits and identify lower risk drivers, which in turn allows it to offer lower insurance rates, thus incentivising safer driving habits amongst its policy holders. Progressive currently has over 20 million policies in force.	 Sustainable Property & Finance	50%
		 Safety	50%
Prysmian	Prysmian is a cables company offering products and solutions for the energy, industry, and telecom sectors. About half of the company's revenues are derived from low carbon-enabling products. Cables are the backbone of electrification; they are essential for the further proliferation of renewables, including onshore/offshore wind and solar, as well as datacentres and interconnectors for transmission grids. Given that renewable energy is intermittent, long-distance interconnectors allow higher utilisation of renewable resources, leading to lower curtailments of renewable resources and reduced GHG emissions. Cable cost is often the largest part of investment in the buildout of transmission grids, and in some cases can account for >50% of total capex. Cable demand is increasing; cable need by 2030 will be about five times the amount required in 2020, indicating a long runway for growth.	 Cleaner Energy	50%
		 Knowledge & Technology	50%
SAP	SAP, headquartered in Germany, is a leading global software company, providing solutions for enterprise resource planning, database management and business intelligence. Its purpose is "to help the world run better and improve people's lives". Touching 87% of global commerce its services help businesses to adapt to digital transformation and to run their operations more efficiently, thereby increasing efficient use of resources. SAP has already achieved carbon neutrality on Scope 1 & 2 emissions and its cloud computing services are enabling customers to decarbonise their own operations. SAP has a target of reaching Net Zero across its entire value chain by 2030. SAP also provides sustainability management solutions which enable its customers to systematically track key metrics, including carbon emissions, and to take effective action. For example SAP's green ledger initiative provides auditable sustainability practices as an extension of business operations which enables organizations to record real impacts, report audit-ready ESG metrics, and act with ESG principles integrated into business processes, supporting data-driven sustainability management. SAP is also a key player in the application of artificial intelligence (AI) to the business world and its Business AI is a powerful tool to transform companies and to make the world economy more sustainable.	 Knowledge & Technology	60%
		 Cleaner Energy	40%

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Saint-Gobain	Saint-Gobain is a global building materials company with a goal to become the worldwide leader in light and sustainable construction. Present in 76 countries with 160,000 employees and revenues close to €50bn its mission is "making the world a better home" and it is a key player in low-cost homebuilding and renovation for growing populations. Its integrated solutions have multiple environmental and social benefits including increasing energy efficiency, lower embedded carbon, natural resource optimisation; and enhancing the thermal, acoustic, and safety features, and the affordability of homes. Saint Gobain has a comprehensive renovation portfolio comprising 30 different products that can improve the energy performance of buildings to A and B EPC ratings. It estimates that 1,300 MtCO2 emissions have been avoided due to its solutions*. With regards to circularity the construction industry has one of the highest environmental footprints - accounting for 40% of solid waste and nearly 50% of natural resource consumption - and Saint Gobain has several initiatives in place to reduce this. The majority of its products are infinitely recyclable (such as plasterboard, glass wool and flat glass), its factories and manufacturing processes are already adapted to use recycled inputs and it is working with governments to improve the collection of recycled materials. With an eye to the future Saint Gobain is also designing its products and construction solutions to be easily separated in the event of deconstruction. It has a 2030 target to reduce non recoverable waste by 80% and reduce virgin material consumption by 30%, and currently more than 50% of sales are generated by products covered by verified life cycle assessments and environmental product declarations with a 2030 target of 100%.	 Sustainable Property & Finance	70%
		 Efficiency	30%
S&P Global	S&P Global (SPGI) is a leading provider of credit ratings, benchmarks, analytics, and workflow solutions in the global capital, commodity, and automotive markets. The company operates in five divisions - Ratings, S&P Dow Jones Indices, Commodity Insights, Market Intelligence and Mobility. SPGI's mission is to "accelerate progress" through the harnessing of its data insights to power markets. SPGI's data and analytics influence the capital allocation and investment decision making of its more than 100,000 customers world wide, which include financial institutions, corporates and governments. Recently it has been focusing on sustainable investments with its Sustainable1 initiative aiming to embed sustainability products across all divisions. This underlines the importance of SPGI's role in influencing in the transition to a more sustainable global economy - by providing insights on the risks, opportunities and impacts in relation to topics such as climate, energy transition, biodiversity, clean technology, and other ESG issues, it helps companies and investors identify prospects for growth, mitigate risks, position for emerging regulations and maximise performance through intelligent capital allocation; which in turn drives the evolution of the global economy towards a more sustainable footing.	 Sustainable Property & Finance	50%
		 Knowledge & Technology	50%
Schneider Electric	Schneider is a world-leading electrical goods and automation technology company, headquartered in France. It has a broad product offering including low voltage and building automation technology for residential and commercial buildings, medium voltage and grid automation equipment for utility and infrastructure customers, discrete and process automation services for industrial customers, and critical power and cooling technology for datacentre customers. All of its products and services are designed to increase efficiency and reduce the carbon intensity of its customers' operations, which is on average over 20%.	 Efficiency	80%
		 Knowledge & Technology	20%
Shimano	Shimano is the leading global manufacturer of bicycle components, and is headquartered in Japan. It is renowned for its high quality craftsmanship, and its components can be found on a full range of bicycles, from daily users to those used by the world's top racing teams. As well as being an environmentally sustainable method of transport, cycling is also recognised for its health benefits and it enjoys government support in many regions of the world. With more than 90 years of history, Shimano is in the development of new technologies: it creates products in response to the needs of cyclists all over the world, made with high quality components, original technology and innovative ideas.	 Quality of Life*	60%
		 Sustainable Transport	40%

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SUSTAINABLE THEMATIC ALIGNMENT

Spotify Technology	Spotify is the world's most popular audio-streaming service, with 602 million monthly average users (as of FY23). The music industry has transitioned from physical content (CDs, cassette tapes and vinyl) to on-demand streaming, with Spotify as one of the leading pioneers. The company has revolutionised how the world enjoys music, podcasts, audiobooks and other forms of content, enabling greater accessibility, enhanced discovery and democratising music distribution. Millions of people worldwide can now access over 100 million tracks, 5 million podcast titles and 350k audiobooks. The company acts as a two-sided marketplace for listeners and creators, enabling listeners to have a simple, seamless and personalised experience while also enabling creators to reach more fans and boost revenue. Audio is an essential aspect of human civilisation. Various studies have highlighted the positive benefits of music for listeners, citing reduced anxiety, lower blood pressure, improved sleep quality, mental wellbeing and fostering vibrant communities.	 Quality of Life*	100%
Stantec	Stantec is a global leader in sustainable engineering, architecture, and environmental consulting, helping clients face the ever-evolving challenges of the world. Stantec delivers expertise, technology, and innovations needed to manage aging infrastructure, demographic and population changes, climate change, and more. The company works on projects across infrastructure, water, buildings, environmental services, and energy & resources. At any point in time, Stantec has between 45,000 and 50,000 active projects around the globe. The company plays an important role in supporting both climate change mitigation (e.g. renewables, energy storage) and adaption (e.g. flood resilience), as well as key social initiatives, such as promoting the connectivity of cities and construction of health care services. The Stantec community unites approximately 31,000 employees working in over 450+ locations across 6 continents. It is ranked the number 1 most sustainable engineering firm in the world. In 2023, approximately \$3.9 billion of gross revenue (61%) was connected to furthering one or more core SDGs, up from \$2 billion (43%). The company also has a dedicated International Development group to manage complex donor-funded programs and projects for multilateral development banks and bilateral donors.	 Sustainable Property and Finance  Environmental Services	50% 40%
Taiwan Semiconductor Manufacturing Company	Taiwan Semiconductor Manufacturing Company (TSMC) engages in the manufacture and sale of integrated circuits and wafer semiconductor devices used mainly in smart phones, computing and enabling the IoT. TSMC operates at the leading edge of manufacturing and contributes towards the advancement of Moore's Law by consistently designing smaller and more efficient chips, a driving force behind global productivity improvements. TSMC reinvests a significant proportion of its revenue in R&D, making it key in empowering development in 5G, AI, and other emerging technologies that help make human lives more convenient, comfortable and safe. The company manufactured 11,617 different products using 281 distinct technologies in 2020 and currently produces over 50% of the world's semiconductors. Taiwan's Industry, Science and Technology Strategy Centre (ISTC) conducted a model analysis of TSMC's environmental impact and estimated that by 2030, for every KWh of power used in production, TSMC can help save 4.28 KWh of power in other industries and households worldwide. It also estimated that from 2020 to 2030 TSMC's contribution towards global energy conservation could increase from 16,900 GWh to 235,400GWh, which corresponds to the annual energy consumption of roughly 20m homes in the US.	 Efficiency  Knowledge & Technology	50% 50%
Tetra Tech	Tetra Tech is a global engineering and consulting firm specialising in water, environment, and sustainable infrastructure. Headquartered in the U.S., it supports commercial and government clients, delivering technical solutions that promote efficient water use, wastewater treatment, and conservation, while ensuring compliance with environmental regulations. Its services enable resilient infrastructure and sustainable communities, reducing water scarcity risks and environmental impact. In 2024, the company generated \$5.2 billion in revenue and delivered more than 100,000 projects. Its work has treated over 4.75 trillion gallons of water, reduced 153 million metric tons of carbon emissions, and benefitted 625 million lives worldwide. Through its work, the company plays a critical role in advancing global sustainability goals and improving water security at scale.	 Environmental Services  Water Management	50% 50%

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SUSTAINABLE THEMATIC ALIGNMENT

TE Connectivity	TE Connectivity is the world's largest electronics connector company. Its products are the building blocks for greater electrification and connectivity across transportation, industrial and communications end markets. It designs and manufactures around 500,000 different products that connect and protect the flow of power and data in vehicles, factories, buildings, power generation and communication networks. TE's technology is enabling customers to make products that are more reliable, safe and energy efficient, and which improve peoples' lives. With more than 85,000 employees, including over 8,000 engineers, TE Connectivity is working alongside customers in approximately 140 countries.	 Sustainable Transport	60%
		 Knowledge & Technology	40%
T-Mobile	T-Mobile is one of the major global communication services companies. As the clear leader in 5G investment in the US, T-Mobile stand to play a pivotal role in the upcoming era of ubiquitous connectivity through the IoT. Digital connectivity is a powerful tool for economic and social development. In developed economies, 5G networks will enable societies to capture productivity gains from smart cities, mobile working and autonomous driving. T-Mobile's 5G networks already cover nearly all of the US, around two years ahead of competitors, with additional investments planned to improve speed and reliability.	 Knowledge & Technology	100%
Uber Technologies	Uber is a leading ride hailing and delivery platform operating in over 10,000 cities globally, with an ecosystem of over 5 million drivers and 130 million monthly active platform customers. Uber's ride sharing products allow riders to reduce their travel costs, whilst driving higher utilisation of vehicles, fuelling a circular economy dynamic. Independent research also shows Uber's direct role in improving passenger safety by reducing drunk driving and alcohol-related traffic fatalities nationwide. One study found that Uber saved 214 lives in 2019, or a reduction of approximately 6.1%. Uber has committed to being a fully electric, zero-emission platform by 2030 in Canada, Europe, and the US - and by 2040 globally. The platform has 74,000 monthly zero-emission vehicle drivers active on its app in the US, Canada, and Europe; 6.5% of Uber trip miles in the US and Canada, and 9.6% of Uber trip miles in Europe, were completed in zero-emission vehicles in 2023.	 Sustainable Transport	100%
Wabtec Corp	Westinghouse Air Brake Technologies (Wabtec), headquartered in North America, is one of the world's largest providers of equipment and components to the global freight and transit rail industries. Its products are focused on safety and efficiency, including driver control systems, collision-avoidance systems, braking equipment, signalling technology and low emission locomotives with enhanced fuel efficiency. Rail has the lowest environmental impact out of all motorised modes of land transportation, with the GHG emission of rail per kilometre 28g on average, significantly less than a short-haul flight at 244g. With the global transportation sector accounting for nearly 25% of total worldwide GHG emissions, rail and public transportation systems have a key role to play in achieving decarbonisation. Wabtec has over 23,000 locomotives in service and helped end-customers eliminate over 138 million metric tons of emissions by choosing rail over road transportation.	 Sustainable Transport	50%
		 Safety	50%
Walker & Dunlop	Walker & Dunlop is a full service commercial real estate financing company in the United States, originating loans, servicing mortgages and providing asset management services. It has a particular focus on multi-family properties (apartment buildings) and it has a leading share of mortgage originations with the government sponsored agencies Fannie Mae (Federal National Mortgage Association) and Freddie Mac (Federal Home Loan Mortgage Corporation). Walker & Dunlop has specialist expertise in helping clients comply with government regulations and programmes concerning the provision of affordable housing and green lending, as well as healthcare, senior living and student properties. The loan servicing professionals from Walker & Dunlop manage a \$107.2 billion portfolio, one of the largest commercial real estate portfolios in the country.	 Sustainable Property & Finance	100%

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Wolters Kluwer	Wolters Kluwer is a global provider of professional information, software solutions and services for clinicians, nurses, accountants, lawyers and tax, finance, audit, risk, compliance and regulatory sectors. It provides services that support the strength and smooth running of governmental, regulatory and public service institutions. Its services focus on the world's most critical areas helping to protect people's health and prosperity, and contributing to a safe and just society. The group serves customers in over 180 countries, maintains operations in over 40 countries.	 Knowledge & Technology	100%
Xylem	Xylem is a global water infrastructure and technology company headquartered in North America. It has a broad portfolio of products and applications for the utilities, industrial, commercial and residential end markets. Climate change, ageing infrastructure, labour shortages is having a disruptive impact on the availability of water; at the same time, demand for fresh water continues to increase due to population growth and urbanisation. Xylem has a full scale of water solutions to help address these challenges, with products ranging from smart metering systems, wastewater pumps, flood recovery services, advanced water treatment technologies and digital services. The company is a leader in the water industry and has enabled water managers around the world to treat over 13 billion cubic meters of water for reuse since 2019 - equivalent to the domestic water needs of 197 million people annually.	 Water Management  Environmental Services	50% 50%

Source: Janus Henderson Investors

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

GLOBAL SUSTAINABLE EQUITY TEAM



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Equities, Portfolio Manager
22 Years Experience



Aaron Scully, CFA
Portfolio Manager
27 Years Experience



Tal Lomnitzer, CFA
Senior Investment Manager
27 Years Experience



Suney Hindocha, CFA
Associate Portfolio
Manager
16 Years Experience



Jigar Pipalia, CFA
Associate Research
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6 Years Experience



Emily Mansfield
ESG Portfolio Analyst
4 Years Experience

RESPONSIBILITY TEAM PARTNERS



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Chief Responsibility Officer
21 Years Experience



Anthony Marsden
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Responsible
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26 Years Experience



Catherine Boyd
Global Head of
Responsibility Strategy
and Operations
11 years Experience



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

Responsible Investment & Governance

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

Central Research 38 Analysts 17 Years
Average Experience

Responsibility 30 Professionals 10 Years
Average Experience

Responsibility Strategy and Operations / Responsibility Solutions

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Responsibility Partnerships Jenny Blackwood	Responsibility Solutions Henrik Jeppesen, Stewart Gillespie
Brighter Future Strategist Sarah de Lagarde	Change Management Nathan Fox, Neville Jones

Source: Janus Henderson Investors as at 30 September 2025

Portfolio aggregation methodologies

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

Contact us

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

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

Janus Henderson Fund

The Janus Henderson Fund (the "Fund") is a Luxembourg SICAV incorporated on 26 September 2000, managed by Janus Henderson Investors Europe S.A. Issued in Europe by Janus Henderson Investors. Janus Henderson Investors is the name under which investment products and services are provided by Janus Henderson Investors International Limited (reg no. 3594615), Janus Henderson Investors UK Limited (reg. no. 906355), Janus Henderson Fund Management UK Limited (reg. no. 2678531), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority), Tabula Investment Management Limited (reg. no. 11286661 at 10 Norwich Street, London, United Kingdom, EC4A 1BD 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 Generale 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), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority), Tabula Investment Management Limited (reg. no. 11286661 at 10 Norwich Street, London, United Kingdom, EC4A 1BD 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 Generale Securities Services S.p.A (SGSS S.p.A), Allfunds Bank S.A.U filiale di Milano, Caceis Bank Italy Branch, and Banca Sella

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Janus Henderson Capital Funds plc

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