

European SRI Transparency Code

Janus Henderson Sustainable Future Technologies Strategy

1 March 2023 to 28 February 2024

Marketing communication.

This document is solely for the use of professionals and is not for general public distribution. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested.

Statement of Commitment

Janus Henderson Investors has been involved in SRI since 1977 and we welcome the European SRI Transparency Code. Sustainable and Responsible Investing (SRI) is an essential part of the strategic positioning of the Janus Henderson Sustainable Future Technologies Strategy.

This is the Janus Henderson Sustainable Future Technologies Strategy's first statement of commitment and covers the period 1st March 2023 to 28th Feb 2024.

Our full response to the European SRI Transparency Code can be accessed below and is available in the long form annual report of the retail funds and on our website at janushenderson.com.

Compliance with the Transparency Code

Janus Henderson Investors is committed to transparency and we believe that we are as transparent as possible given the regulatory and competitive environments that exist in the countries in which we operate. Janus Henderson Investors meets the full recommendations of the European SRI Transparency Code.

1st March 2023

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1. List of funds covered by the Code

Name of the fund(s): Janus Henderson Horizon Sustainable Future Technologies Fund (Luxembourg SICAV HHSFTF). The Fund is categorised as one which meets the provisions set out in Article 9 of SFDR.					
Dominant/preferred SRI strategy (Please choose a maximum of 2 strategies)	Asset class	Exclusions standards and norms	Fund capital as 31 st Dec 2022	Other labels	Links to relevant documents
<input type="checkbox"/> Best-in-Class Investment section <input type="checkbox"/> Engagement & Voting x ESG Integration <input type="checkbox"/> Exclusions <input type="checkbox"/> Impact Investing <input type="checkbox"/> Norms-Based Screening <input checked="" type="checkbox"/> Leading to exclusions <input checked="" type="checkbox"/> Leading to risk management analysis/engagement x Sustainability Themed	Passively managed <input type="checkbox"/> Passive investing – core benchmark: specify the index tracking <input type="checkbox"/> Passive investing –ESG/SRI benchmark: specify the index tracking Actively managed <input type="checkbox"/> Shares in a euro area country <input type="checkbox"/> Shares in an EU country x International shares <input type="checkbox"/> Bonds and other debt securities denominated in euro <input type="checkbox"/> International bonds and other debt securities <input type="checkbox"/> Monetary assets <input type="checkbox"/> Short-term monetary assets <input type="checkbox"/> Structured funds	x Controversial weapons (chemical, biological, incendiary, nuclear, cluster munitions, anti-personnel mines) x Alcohol x Tobacco (+ e-cigarettes) x Civilian armaments x Nuclear power x Human rights (UN GC/ OECD MNE) x Labour rights (UN GC/ OECD MNE) x Gambling x Pornography x Animal testing (excluding medical testing) <input type="checkbox"/> Conflict minerals <input type="checkbox"/> Biodiversity <input type="checkbox"/> Deforestation x CO2 intensive (fossil fuels) <input type="checkbox"/> Genetic engineering x Other (please specify) x x Fur x x Intensive Farming x x Human embryonic and foetal stem cells involvement x x Chemicals of concern x x Military sales x UN Global Compact x OECD Guidelines for MNEs x ILO Conventions	\$20.7m	x French SRI label <input type="checkbox"/> French TEEC label <input type="checkbox"/> French CIES label <input type="checkbox"/> Luxflag Label <input type="checkbox"/> FNG Label <input type="checkbox"/> Austrian Ecolabel <input type="checkbox"/> Febelfin <input type="checkbox"/> HK-SFC <input type="checkbox"/> Other (please specify)	Please refer to the fund's Investment Principles for a comprehensive explanation of the exclusion standards: The Investment Principles and other key documents can be found on the fund's website: www.janushenderson.com

2. General information about the fund management company

2.1. Name of the fund management company that manages the applicant fund(s)

Janus Henderson Investors
201 Bishopsgate
London
EC2M 3AE
United Kingdom
www.janushenderson.com

Key contact: Kimberley Pavier
Email: TechESG@janushenderson.com
Address: same as above
Phone: +44 (0) 207 818 2530

2.2. What are the company's track record and principles when it comes to integrating SRI into its processes?

How we think about environmental, social, and governance

Being a global asset management organisation comes with important responsibilities. As an active manager, this means that integrating environmental, social, and governance (ESG) factors into our investment decision-making and ownership practices is fundamental to delivering the results clients seek. An issue as pressing as ESG investing demands active and ongoing engagement and we are committed to maintaining a focus on ESG as a foundation for long-term returns. We also recognise that the ESG investment world is evolving and we seek to partner with clients and act as a guide on that journey.

Corporate ESG

Both the ethical and practical values of ESG have always been at the heart of what Janus Henderson stands for. The biggest change we have seen, and welcome, is the increased appetite of clients, and the industry in general, to talk about ESG. The drive to assess more than just financial returns reflects a broad, cultural change within the industry, and perhaps a generational shift within society. We welcome this change and support the increased demand for corporate commitment to ESG standards.

Our corporate commitment extends to our people, the environment, climate risk, the communities we are part of and our governance structure.

Integration in practice

As investment professionals, our first responsibility is, and always has been, to grow and smartly manage our clients' capital and fulfil our fiduciary responsibilities. In every market, client demand for processes that incorporate ESG and sustainability is also increasing.

ESG factors are integral to how we think about risk and opportunities. Among our clients, attitudes towards ESG and sustainability vary as much as risk profiles. We are respectful of this diversity of values and offer strategies and products accordingly.

ESG considerations are a key component of the active investment processes employed by our investment teams. These teams operate and are structured in ways most suited to their respective asset classes. Aside from expectations outlined under our ESG investment principles, the precise approach to and depth of ESG integration is down to the discretion and judgement of our investment teams, who apply their differentiated perspectives, insight and experience to identify sustainable business practices that can generate long-term value for investors. Commitments and accountability for the execution of ESG integration factors therefore rests with the relevant investment teams. Each team is responsible for articulating their specific objectives, which means that the evaluation of our implementation of ESG criteria

is carried out at the strategy level, while we centrally support each team in their ESG integration with data, tools, stewardship and ESG research.

We encourage and support investment teams in embedding ESG factors in their work. This support includes centralised functions, such as data management, research, investment platforms and risk management tools:

- Internal Research Platform: Investment teams are responsible for sharing relevant ESG research produced in-house by analysts on centralised research platforms.
- ESG – Investments Team: A specialised group focused on governance and stewardship, ESG investment research, and ESG strategy and development. The team's mission is to promote ESG integration across Janus Henderson and serve as a resource for all investment teams.
- ESG Risk Reporting: ESG data is incorporated into our risk reporting tools, covering issues such as exposure to companies with low ESG ratings, controversies, weak corporate governance, and climate risk.
- ESG Research, Data, and Ratings: Janus Henderson subscribes to a broad range of external ESG information providers and makes this information available directly to the investment teams.

Engagement and core engagement themes

Stewardship 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. We support a number of stewardship codes, such as the UK and Japanese stewardship codes, and broader initiatives around the world including the UN Principles for Responsible Investment.

Above and beyond the expectation that investment teams incorporate ESG considerations in issuer engagement as appropriate to individual circumstances, we also ask teams to proactively engage on the following core sustainability themes.

- Climate Change
- Diversity & Inclusion
- Good Corporate Governance

Proxy voting

Corporate governance regimes vary significantly as a function of factors such as the relevant legal system, extent of shareholder rights, and level of dispersed ownership. Janus Henderson varies its voting and engagement activities according to the market and pays close attention to local market codes of best practice. However, we consider certain core principles to be universal:

- Disclosure and transparency
- Board responsibilities
- Shareholder rights
- Audit and internal controls

A key element of our approach to proxy voting is to support these principles and to foster the long-term interests of clients.

Janus Henderson also recognises that, in some instances, joint action by shareholders has the potential to be more effective than acting alone. This is especially true when shareholders have a clear common interest. Where appropriate, we proactively collaborate with other investors on governance and wider environmental and social engagement issues, directly and through industry bodies.

Janus Henderson has a Proxy Voting Committee, which is responsible for positions on major voting issues and creating guidelines overseeing the voting process. The Committee is comprised of representatives of investment portfolio management, corporate governance, accounting, legal and compliance. Additionally, the Proxy Voting Committee is responsible for monitoring and resolving possible conflicts of interest with respect to proxy voting. Public links to our voting records are available on company websites in applicable jurisdictions.

Henderson Global Investors was a founder signatory to the United Nations Principles for Responsible Investment (UNPRI) and we are committed to implementing responsible investment practices across the Janus Henderson business. We are a longstanding member of UKSIF and EUROSIF, the trade bodies for SRI investment in the UK and Europe, and we seek to play an active part in the promotion of SRI through these organisations.

Further details of the Janus Henderson approach to ESG can be found at: www.janushenderson.com

2.3. How does the company formalise its sustainable investment process?

Please see question 2.2 for more detail.

Our ESG Investment Principles for long-term investment success:

1. Investment portfolios are built with the aim of maximising long-term risk-adjusted returns for our clients.
2. Evaluation of ESG factors is a material component of our investment processes.
3. Corporate engagement and voting is vital to understanding and promoting sustainable business practices.
4. Investment teams should have the freedom to interpret and implement ESG factors in the way best suited to their asset class and investment strategy objective.

Transparency of thinking

It is critical that our clients fully understand our approach and objectives. Sharing our investment thinking is an integral aspect of our commitment to maintaining an open dialogue with clients throughout the investment journey.

Environmental, social, and governance (ESG) or sustainable investing considers factors beyond traditional financial analysis. This may limit available investments and cause performance and exposures to differ from, and potentially be more concentrated in certain areas than, the broader market.

Janus Henderson's ESG documents are listed below:

- Janus Henderson Impact Report 2022 can be found at:
[46280r7_HR_Annual_Impact_Report_2022-Final.pdf \(janushenderson.com\)](https://www.janushenderson.com/download/document/46280r7_HR_Annual_Impact_Report_2022-Final.pdf)
- The Janus Henderson 2021 ESG Company Engagement and Voting Review sets out our approach to voting and company engagement and can be found at:
<https://www.janushenderson.com/download/document/131926>
- The Janus Henderson Proxy Voting Policy and Procedures can be found at:
<https://www.janushenderson.com/download/document/131419>

2.4. How are ESG risks and opportunities – including those linked to climate change – understood/taken into account by company?¹

ESG factors are integral to how we think about risk, as well as providing opportunities. In the broadest sense, this ranges from traditional governance issues, right through to the biggest existential questions. Among our clients, attitudes towards ESG and sustainability vary as much as risk profiles. We are

¹ Reference to Article 173 of the French TECV Act and the TCFD recommendations (risks and opportunities section)

respectful of this diversity of values and offer strategies and products accordingly. To this end, our investment teams use their sector/asset class expertise to interpret and identify ESG risks and opportunities in a way most relevant and suited to their strategies, within the parameters of our firm-wide ESG policies.

We strive to manage an investment platform with the tools and flexibility to apply exclusions to meet the spectrum of requirements of our clients. Firm-wide exclusions cover the current manufacture of cluster munitions, anti-personnel mines, chemical weapons, and biological weapons.

We believe our ability to have the greatest impact as active managers is through active engagement with the firms in which we invest. Above and beyond the expectation that investment teams incorporate ESG considerations in company engagement as appropriate to individual circumstances, teams are also asked to pro-actively engage on the following core sustainability themes:

- Climate change
- Diversity & inclusion
- Good corporate governance.

Our approach is underpinned by a belief that ESG factors are critical ingredients of long-term business success. We are focused on delivering long-term investment performance for our clients, and integration of ESG issues into our investment decision making, voting and ownership practices plays an important part in our success. The focus at the firm/company level is on ensuring that ESG considerations are fully integrated into all our support functions for our investment teams, including research, investment platforms and risk tools.

Risks are for example mitigated through our exclusions, ESG data and research. Opportunities are for example captured by our positive screening, thematic approach and our fundamental research.

When we look at climate change for example we consider the following **risks**:

- Policy and legal risks
- Technology risks
- Market risks
- Reputational risks
- Physical risks

We also consider **opportunities** associated with climate change. These include:

- Resource efficiency
- Energy source
- Products and services
- Markets
- Resilience

We subscribe to a wide range of external specialist ESG research, which is made directly available to all our investment teams. This includes sell-side and independent research, company ESG ratings, corporate governance ratings and company environmental data such as carbon emissions. Janus Henderson investment research and company engagement notes on ESG are shared on internal platforms and frequent discussions take place between investment staff on ESG-related issues. We aim to continually improve the quality of ESG research and data made available to our investment teams and to use this research to help demonstrate to clients the importance of ESG integration to investment performance.

We have a dedicated and specialist in-house central ESG team that works across all our investment teams as a resource to promote ESG integration. The team's role includes leading on initiatives to further improve ESG integration across the group, working to ensure investment teams have access to the best ESG research available, and making the case for deeper ESG integration. ESG research and data are integrated on

investment platforms used across the group. This includes company-specific data and fund level data. These platforms are also used to share and disseminate ESG research.

Janus Henderson is a longstanding member of the Institutional Investor Group on Climate Change and an active supporter of the Carbon Disclosure Project. We make use of carbon emissions data both to raise awareness internally of climate risks as well as to proactively engage with the companies we invest in to encourage best environmental practices.

2.5. How many employees are directly involved in the company's sustainable investment activity?

Within Janus Henderson there are many people that are directly involved in the company's sustainable investment activity.

Global Technology Leaders and Sustainable Future Technologies Team

The team consists of 6 full time employees and 3 support employees who manage, implement and integrate responsible investment policies and processes. The biographies of the team are provided below.

Alison Porter

Portfolio Manager

Alison Porter is a Portfolio Manager at Janus Henderson Investors, a position she has held since joining Henderson in 2014. She is responsible for co-managing the Global Technology Leaders and Sustainable Future Technologies strategies. Prior to Henderson, she was at Ignis Asset Management (formerly Resolution and Britannic Asset Management) as an investment analyst, portfolio manager, and head of US equities. Alison has a BA degree (Hons) in economics and industrial relations from the University of Strathclyde and a master's degree in investment analysis from the University of Stirling. She has 28 years of financial industry experience.

Graeme Clark

Portfolio Manager

Graeme Clark is a Portfolio Manager at Janus Henderson Investors. He joined Henderson in 2013 and is responsible for co-managing the Global Technology Leaders and Sustainable Future Technologies strategies. Graeme began his career at Ernst & Young in 1994 as a senior auditor. He later held the position of senior analyst covering European software and IT services on the sell-side for ING, Piper Jaffray, and Jefferies. Graeme received a degree in accountancy and business from the University of Edinburgh, graduating with honours. He holds a CFA UK Level 4 Certificate in Investment Management and is a member of the Institute of Chartered Accountants in Scotland. He has 29 years of financial industry experience.

Richard Clode, CFA

Portfolio Manager

Richard Clode is a Portfolio Manager at Janus Henderson Investors, a position he has held since joining Henderson in 2014. He is responsible for co-managing the Global Technology Leaders and Sustainable Future Technologies strategies. Prior to Henderson, Richard held positions with Gartmore, Moore Capital, and Pioneer Investments as a technology analyst in emerging markets. He began his career in 2003 in the technology sector at Herald Investment Management, where he was a portfolio manager. Richard received a first class honours degree in modern history from the University of Oxford. He holds the Chartered Financial Analyst designation and has 20 years of financial industry experience.

Kimberley Pavier

Sustainability Analyst

Kimberley Pavier is a Sustainability Analyst on the Global Technology Leaders Team at Janus Henderson Investors. Prior to joining the firm in 2021, Kimberley was a financial analyst and relationship manager in equity sales at Credit Suisse, specialising in ESG and impact, from 2019. Kimberley holds a first class BEng degree (Hons) in chemical engineering from the University of Leeds and an MSc (Hons) in biochemical engineering from the University College London. She sits on the Janus Henderson Gender Diversity and Ethnic and Cultural Diversity Networks. She completed the Oxford Impact Investing Programme and holds the CFA Institute Certificate in ESG Investing and the PAS 2060 Carbon Neutrality certification. She has 4 years of financial industry experience.

Robert Lamb, ACA

Research Analyst

Robert Lamb is a Research Analyst at Janus Henderson Investors on the Global Technology Leaders Team, a position he has held since 2021. Before joining the firm, Robert was vice president, equity research analyst covering technology/fintech at Citi from 2019. Before that, he was vice president, equity research analyst with Berenberg from 2016. Robert was with Jefferies from 2013 to 2016 as a lead analyst in equity research dedicated to the European technology sector and was a senior associate involved in equity research for the European technology sector at Citi from 2011 to 2012. Robert worked for PwC from 2006 and began his career as a mobile software developer. Robert received his BSc degree in computer science and business studies and an MSc in investments, both from the University of Birmingham. He is a member of the Institute of Chartered Accountants in England and Wales and has 16 years of financial industry experience.

Fred Holt

Portfolio Analyst

Fred Holt is a Portfolio Analyst on the Global Technology Leaders Team at Janus Henderson Investors, a position he has held since 2023. He joined the team with the graduate trainee program in 2021. Prior to joining the firm, he held roles at Angus Energy from 2017, most recently as a technical manager from 2019 to 2021. Fred received a first class BSc degree (Hons) in geology from the University of Bristol and an MSc degree in petroleum geoscience from Imperial College London, graduating with distinction. He holds the Investment Management Certificate (IMC). He has 2 years of financial industry experience.

Sharon Davidson

Head of Edinburgh Operations & Research Support

Sharon Davidson is the Head of Edinburgh Operations and Research Support. Sharon joined Henderson in 2014 initially working as a Research Assistant for the Global Technology and Global Equity teams with the addition of the Global Emerging Markets team in January 2015. Prior to joining Henderson, Sharon worked at Ignis Asset Management for a number of years. She started her time there as an Executive Assistant for the North American Equities and Real Estate teams whilst later becoming a Desk Assistant for the Far East, Emerging Markets and North American Equities teams. Sharon started her career at Argyll Property Asset Manager Ltd as a Personal Assistant before moving to Talisker Properties Ltd/Andleigh Properties Ltd as an Office Manager/Personal Assistant. Sharon holds the Business Management Certificate. She has 16 years of financial industry experience.

Stewart Gillespie

Investment Support Co-ordinator

Stewart Gillespie is the Investment Support Co-ordinator for the Global Technology Leaders Team at Janus Henderson Investors, a position he has held since 2018. Prior to this, he was a trader at OSTC Ltd. in the United Kingdom from 2016 to 2017. He held other office and administrative assistant positions from 2009 to 2016. Stewart received a BEng (Hons) degree in civil engineering and an MSc in finance, both from the University of Strathclyde in Glasgow. He holds a CFA UK Level 4 Certificate in Investment Management and holds the CFA Institute Certificate in ESG Investing. He has 5 years of financial industry experience.

Tim Brown

Senior Product Specialist

Tim Brown is a Senior Product Specialist at Janus Henderson Investors, responsible for sector and thematic equity products. Prior to joining the firm in 2018, he spent eight years at Vanguard Asset Management in several roles, most recently as a product specialist focused on active equity funds. Tim earned a BSc degree (Hons) in business and finance from Royal Holloway University of London. He holds the CFA Institute Certificate in ESG Investing and has 14 years of financial industry experience.

Global Sustainable Equity Team

The Global Sustainable Equity Team consists of 4 full time employees and 2 support employees who manage, implement and integrate responsible investment policies and processes. The biographies of the team are provided below.

Hamish Chamberlayne, CFA

Portfolio Manager

Hamish Chamberlayne is Head of Global Sustainable Equities at Janus Henderson Investors and is responsible for managing a suite of global and regional sustainable equity strategies. He was an investment manager with the firm from 2012 and joined Henderson as an investment analyst in 2011 from Gartmore, where he was an equity analyst with the global equity team. Prior to this, from 2004 to 2007, Hamish worked as a senior auditor at PricewaterhouseCoopers, where he covered a variety of sectors, including energy, technology and communications. He began his career at Burlington Consultants in 2003 performing commercial due diligence on businesses identified as acquisition targets by private equity houses. Hamish graduated with a master's degree in chemistry from New College, Oxford University. He holds the Chartered Financial Analyst designation and is a qualified accountant. He has 20 years of financial industry experience.

Aaron Scully, CFA

Portfolio Manager

Aaron Scully is a Portfolio Manager on the Global Sustainable Equities Team at Janus Henderson Investors, a position he has held since 2019. He is responsible managing a suite of global and regional sustainable equity strategies. From 2017, he was an assistant portfolio manager and was a research analyst from 2009 to 2019 focused on the real estate, infrastructure, and financial sectors. Aaron joined Janus in 2001 as a corporate financial analyst, became a research associate in 2004 and was promoted to junior equity analyst in 2007. Prior to that, he worked as a financial analyst in the financial development program at Cardinal Health. Aaron received his bachelor of science degree in finance from Indiana University. He holds the Chartered Financial Analyst designation and has 25 years of financial industry experience.

Amarachi Seery, CEnv, MIEnvSci, PIEMA

Sustainability Analyst

Amarachi Seery is a Sustainability Analyst at Janus Henderson Investors, a position she has held since 2018. Prior to joining the firm, Amarachi worked as a sustainability professional in the property sector, first as a scheme manager for BREEAM (green building certification) and later teaching others how to certify green buildings before moving into constructing them. Amarachi earned a BSc in environmental management from the University of Hertfordshire and graduated with a master's degree in interdisciplinary design for the built environment from Cambridge University, Wolfson College. She holds the Chartered Environmentalist designation and has 15 years of sustainability experience.

Jigar Pipalia

Portfolio Analyst

Jigar Pipalia is a Portfolio Analyst on the Global Sustainable Equities Team at Janus Henderson Investors, a position he has held since 2021. Prior to joining the firm, Jigar was a graduate wealth manager at Cantab Asset Management from 2019, managing high net-worth client portfolios and assisting on the European fund research team. Jigar holds a BSc degree (Hons) in mathematics and an MSc in finance, graduating with distinction, both from the University of Bath. He holds a diploma in financial planning from the Chartered Insurance Institute and has 4 years of financial industry experience.

Steve Weeple

Client Portfolio Manager

Steve Weeple is the Client Portfolio Manager for several Global and Emerging Market equity strategies at Janus Henderson Investors. Prior to this he was a portfolio manager on the UK-based Global Equities Team. He joined Janus Henderson in 2017 after 16 years at Standard Life Investments, where he held a number of senior positions, including global equity portfolio manager, director of equity research and head of US equities. Steve earned an MA (Hons) in economics and international relations from the University of St Andrews and a diploma in investment analysis from the University of Stirling. He has 26 years of financial industry experience managing institutional and retail client assets.

Tim Brown

Senior Product Specialist

Tim Brown is a Senior Product Specialist at Janus Henderson Investors, responsible for sector and thematic equity products. Prior to joining the firm in 2018, he spent eight years at Vanguard Asset Management in several roles, most recently as a product specialist focused on active equity funds. Tim earned a BSc degree (Hons) in business and finance from Royal Holloway University of London. He holds the CFA Institute Certificate in ESG Investing and has 14 years of financial industry experience.

Central ESG Team

Michelle Dunstan

Chief Responsibility Officer

Michelle Dunstan is Chief Responsibility Officer at Janus Henderson Investors, a position she has held since 2023. In this role, she helps to deliver on clients' needs, create business value, build long term partnerships with investment and product teams, and drives integration of appropriate sustainable practices across the firm. Michelle works closely with Janus Henderson's ESG teams to define the optimal corporate approaches and frameworks for ESG and corporate responsibility efforts. Prior to joining the firm, Michelle held several roles at AllianceBernstein over 18 years, including global equities portfolio manager, senior research analyst, global head of responsible investing, and most recently as chief responsibility officer from 2021. Michelle began her career as an engagement manager and consultant for Monitor Group (now Monitor Deloitte). Michelle received a bachelor of commerce degree (Hons) from Queen's University and an MBA from Harvard Business School, graduating with high distinction as a Baker Scholar. She has 18 years of financial industry experience.

Governance & Stewardship

Antony Marsden

Head of Governance and Stewardship

Antony Marsden is Head of Governance and Stewardship at Janus Henderson Investors, a position he has held since 2021. In this role, he leads the implementation of the firm's governance and stewardship policies. Antony joined Henderson in 2005 as corporate governance manager. Prior to Henderson, he spent over six years at Pensions & Investment Research Consultants Ltd (PIRC), a corporate governance consultancy, in a variety of roles. Antony has a degree in politics and international studies from the University of Warwick and an MSc with distinction in corporate governance and ethics from Birkbeck College, University of London. He holds the Investment Management Certificate (IMC) and has 22 years financial industry experience.

Olivia Gull

Governance and Stewardship Analyst

Olivia Gull is a Governance and Stewardship Analyst at Janus Henderson Investors, a position she has held since 2021. Olivia joined Henderson in 2015, worked on the broker relations, front office governance and risk teams and moved into governance analysis in 2018. Prior to Henderson, she was with the Centre for Chinese studies in South Africa while completing the Chinese Proficiency Exam (HSK 3). Olivia has a degree in international studies from Stellenbosch University, majoring in politics and Mandarin. She sits on the Janus Henderson Diversity, Equity & Inclusion EMEA council. She holds the Investment Management Certificate (IMC) and has 6 years of financial industry experience.

Blake Bennett, PhD

Governance & Stewardship Analyst

Blake Bennett is a Governance and Stewardship Analyst at Janus Henderson Investors, a position he has held since 2021. In this role, he is responsible for working on implementation of governance and stewardship policies. Prior to joining the firm, Blake was an operations and policy analyst at the State of Oregon Department of Environmental Quality from 2017. Before this, he developed and taught public health courses and conducted environmental health science research at Portland State University and American University. He was also an assistant director of public health scholars at American University from 2012 to 2015. Prior to earning his PhD, he studied air pollution at Johns Hopkins University's Bloomberg School of Public Health from 2007 to 2012 and water pollution for the US Environmental Protection Agency from 2005. Blake received a bachelor of science degree in biological sciences with a minor in chemistry from Wichita State University, graduating *magna cum laude*. He earned a PhD in environmental health sciences from Johns Hopkins University. He has 15 years of environmental science experience.

Ruchi Biyani

Governance and Stewardship Analyst

Ruchi Biyani is a Governance and Stewardship Analyst at Janus Henderson Investors, a position she has held since 2022. Prior to joining the firm, Ruchi worked at Nishith Desai Associates (NDA), most recently as head of European practice from 2013. She was senior leader of corporate and M&A practice with NDA from 2008, where she advised the boards and investors on PIPE deals, IPOs, private equity investments, M&As and corporate litigation across various sectors and geographies. She began her career in 2006 with HDFC Ltd as a management trainee in the secretarial and investor relations department. Ruchi received a bachelor of commerce degree in accounting from Narsee Monjee College of Commerce and Economics and a bachelor of law degree from Government Law College. She is a qualified company secretary and holds the CFA Institute Certificate in ESG Investing. She has 13 years of corporate governance experience.

ESG Investment Research

Dan Raghoonundon

ESG Corporate Research Analyst Lead

Dan Raghoonundon is an ESG Corporate Research Analyst Lead at Janus Henderson Investors, a position he has held since rejoining the firm 2021. In this role, he is responsible for leading the ESG research team and contributing ESG-based research to investment portfolios across all asset classes. Dan has applied sustainability as part of his research and portfolio management framework throughout his career. Prior to stepping away from firm in 2017 to pursue a PhD in finance with a dissertation focused on Corporate Social Responsibility (CSR), he was a research analyst and assistant portfolio manager focused on emerging markets from 2014. Before this, Dan was a vice president at Morgan Stanley where from 2007 to 2014 he served in the emerging markets equities group. From 2004 to 2006, he was an economist at Geoffrey Bell & Co. Prior to Geoffrey Bell & Co., Dan served as an associate economist at Moody's Analytics. Dan received his bachelor of science degree in engineering from Swarthmore College, a master of arts degree in French from Tufts University and a master of arts in economics from New York University. Additionally, he is a PhD candidate at Rotterdam School of Management. Dan is fluent in French and has 14 years of financial industry experience.

Charlotte Nisbet

ESG Corporate Research Analyst

Charlotte Nisbet is an ESG Corporate Research Analyst at Janus Henderson Investors, a position she has held since 2021. She joined the firm as a Governance and Responsible Investment analyst in 2020. Prior to this, she was a senior investment manager at Sarasin & Partners from 2015. Earlier, she was an account executive at Smithfield Consultants from 2013. Charlotte received her bachelor of arts degree (Hons) in history from Newcastle University. She sits on the Janus Henderson Gender Diversity EMEA council. She holds the Investment Management Certificate (IMC) and the CISI Level 7 Diploma in Wealth Management and has 6 years of financial industry experience.

Olivia Jones

Junior ESG Research Analyst

Olivia Jones is a Junior ESG Research Analyst at Janus Henderson Investors, a role she has held since 2021. Prior to joining the firm, she was an ESG & sustainability analyst at Kukua, a specialist ESG advisory firm, from 2020. Olivia received a BA degree (Hons) in history from the University of Oxford – St. John's College and an MSc degree in development studies from the London School of Economics and Political Science, graduating with merit. She holds the CFA Institute Certificate in ESG Investing and has 1 year of financial industry experience.

Xiaoyi Luo Tedjani, FRM

ESG Corporate Research Analyst

Xiaoyi Luo Tedjani is an ESG Corporate Research Analyst, a position she has held since 2021. She is responsible for ESG research and deepening the integration of ESG considerations in the investment process. She joined the firm as a front office controls and governance analyst in 2020. Prior to this, she was a supervisor in wholesale market supervision with the Financial Conduct Authority from 2017. Before this, she was a risk manager in the private equity division with Golden Partner from 2016 and she held a senior associate role with Deloitte from 2013. Xiaoyi began her career as a business analyst in investment strategy at STMicroelectronics in 2012 performing analysis for technology product portfolios and capital investments. Xiaoyi received a bachelor of economics degree from Dongbei University of Finance and

Economics and a master's degree in economics from the University of Geneva. She holds the Financial Risk Manager® (FRM) designation and the CFA Institute Certificate in ESG Investing. She has 9 years of financial industry experience.

Charles Devereux, CFA

ESG Corporate Research Analyst

Charles Devereux is an ESG Corporate Research Analyst at Janus Henderson Investors, a position he has held since 2022. Prior to joining the firm, he was with Aviva Investors from 2017, most recently as an ESG sector analyst from 2019. He previously worked in operational risk at Aviva in Hong Kong from 2016 as part of a graduate scheme. Earlier, Charles began his career at Stockcube Research Ltd. in 2011, where he spent four years as an equity analyst. Charles received a BSc degree (Hons) in economics and economic history from London School of Economics and an MSc in investment management from Cranfield School of Management. He holds the Chartered Financial Analyst designation and has 10 years of financial industry experience.

Phoebe Lei

ESG Corporate Research Analyst

Phoebe Lei is an ESG Corporate Research Analyst at Janus Henderson Investors, a position she has held since 2022. In this role, she is responsible for developing ESG research methodologies and providing ESG research to internal and external clients. Prior to joining the firm, she held several internships with financial firms including Collaboration Capital Management, Industrial Securities, and Emory University Economics Department. Phoebe received a bachelor of arts degree (Hons) in economics and mathematics at Emory University, graduating summa cum laude and a master of management in asset management from the Yale School of Management, where she graduated Phi Beta Kappa. She has 1 year of financial industry experience.

ESG Strategy & Development

Adrienn Sarandi

Head of ESG Strategy & Development

Adrienn Sarandi is Head of ESG Strategy & Development at Janus Henderson Investors, a position she has held since 2021. Before that, she was director of fixed income ESG from 2020 and a fixed income client portfolio manager from 2018, both with the firm. Prior to joining the firm, Adrienn was a fixed income investment director at Schroders, London, where she covered active credit, and designed new commercially viable credit strategies and other fixed income solutions. Before that, she was a fixed income product specialist at Legal & General Investment Management, London, a fixed income investment analyst at Colonial First State GAM, Sydney, and a senior associate at PIMCO Europe Ltd. She started her career in 1999 in investment banking, working in research roles at ABN Amro Bank and Merrill Lynch. Adrienn received her MSc in economics from the University of London, Birkbeck College. She has 22 years of financial industry experience.

Henrik Jeppesen, CFA, CAIA, CIPM

ESG Implementation Director

Henrik Jeppesen is an ESG Implementation Director at Janus Henderson Investors, a position he has held since 2022. Prior to joining the firm, Henrik was head of investor outreach North America at Carbon Tracker where he conducted in-depth analysis on the impact from climate change and energy transition on global capital markets, from 2017. Before this he was principal and investment consultant at Viking Insight from 2015. He held several roles at SEB Enskilda from 2003, most recently as vice president Nordic/European equity research sales. He began his career in 1998 with Nykredit Asset Management. Henrik holds a BSc degree (Hons) in economics and business administration and an MSc in finance and accounting, both from the Copenhagen Business School. He holds the Chartered Financial Analyst and the Certificate in Investment Performance Measurement (CIPM) designations, FINRA Series 7, 63, 24 and 79 securities licenses, and is a Chartered Alternative Investment Analyst (CAIA). He has 25 years of financial industry experience.

Jesse Verheijen

ESG Data Analyst

Jesse Verheijen is an ESG Data Analyst at Janus Henderson Investors, a position he has held since 2021. Prior to joining the firm, he was a data scientist at Aviva Investors where he was instrumental in developing

and improving the in-house ESG performance metric from 2019. Before this, he held consultant roles at Ernst & Young from 2015, most recently as senior consultant in the EMEIA insurance group. Jesse received a BSc degree in econometrics and operational research and an MSc in econometrics, both from the University of Amsterdam. He completed a Nanodegree in artificial intelligence for trading at Udacity. He has 6 years of financial industry experience.

Bhaskar Sastry

ESG Content Manager

Bhaskar is ESG Content Manager at Janus Henderson Investors, a position he has held since December 2021. Prior to Janus Henderson, Bhaskar worked for State Street Global Advisors (SSGA) as lead content writer on ESG investing and asset stewardship in Europe. Previously, Bhaskar worked in similar roles at Legg Mason and abrdn. Bhaskar holds a BA (Hons) in Financial and Business Economics from Newcastle University, an MSc in Development Economics from Nottingham University and a Postgraduate Certificate in Sustainable Business (PCSB) from Cambridge University. He is also a CFA charterholder. Bhaskar has 14 years of financial industry experience.

Other

We also have ESG support in areas like compliance, learning & development, reporting, risk and tech.

2.6. Is the company involved in any RI initiatives?

General Initiatives	Environmental/Climate Initiatives	Social Initiatives	Governance Initiatives
<ul style="list-style-type: none"> <input type="checkbox"/> ECCR – Ecumenical Council for Corporate Responsibility <input type="checkbox"/> EFAMA RI WG <input type="checkbox"/> European Commission's High-Level Expert Group on Sustainable Finance <input type="checkbox"/> ICCR – Interfaith Center on Corporate Responsibility <input type="checkbox"/> National Asset Manager Association (RI Group) x PRI - Principles For Responsible Investment x SIFs - Sustainable Investment Fora x Other (please specify) x European Sustainable Investment Forum (EUROSIF) x UK Sustainable Investment and Finance Association (UKSIF) x US Sustainable Investment Forum (USSIF) x The Investment Association x Pensions and Lifetime Savings Association x The Investor Forum x Global Impact Investing Network x Sustainability Accounting Standards Board 	<ul style="list-style-type: none"> x CDP – Carbon Disclosure Project (please specify carbon, forest, water etc.) <input type="checkbox"/> Climate Bond Initiative X Green Bond Principles (ICMA)/Transition Finance Handbook x AIGCC x IIGCC – Institutional Investors Group on Climate Change <input type="checkbox"/> Montreal Carbon pledge x Paris Pledge for Action <input type="checkbox"/> Portfolio Decarbonization Coalition <input type="checkbox"/> Other (please specify) x Taskforce on Climate-related Financial Disclosures x Climate Action 100+ x Net Zero Carbon (NZC10) x Transition Pathway Initiative 	<ul style="list-style-type: none"> x Access to Medicine Foundation <input type="checkbox"/> Access to Nutrition Foundation <input type="checkbox"/> Accord on Fire and Building Safety in Bangladesh x Other (please specify) x BBAFAW - Business Benchmarks on Animal Welfare x FAIRR Initiative 	<ul style="list-style-type: none"> <input type="checkbox"/> ICGN – International Corporate Governance Network x Other (please specify) x Extractive Industries Transparency Initiative (EITI) x ACGA – Asian Corporate Governance Association x UK and Japanese Stewardship Codes

Source: Janus Henderson Investors as at 31 Dec 2022

2.7. What is the total number of SRI assets under the company's management?

Janus Henderson's SRI assets under management are **\$53,866bn** as of the 31 December 2022. These assets represent ESG funds that have 1) specific measurable, monitorable and reportable sustainability commitments/characteristics or 2) an expressly stated sustainability investment objective to invest in economic activities that contribute to an environmental or social objective.

3. General information about the SRI fund(s) that come under the scope of the Code

3.1. What is (are) the fund(s) aiming to achieve by integrating ESG factors?

Founded in 1983, the Janus Henderson Global Technology Leaders (GTL) Strategy is one of the largest and longest running technology specialist strategies in Europe. The Sustainable Future Technologies (SFT) strategy is managed by the same team, built upon the foundations of the Janus Henderson Global Technology Leaders Strategy and was launched in August 2021. The team has been investing through a lens of innovation, disruption, valuation discipline, navigating the technology hype cycle and integrating ESG factors, allowing us to recognise unappreciated earnings growth. The SFT Strategy has been born out of our experience, our research into sustainable technology investing as well as taking inspiration from and collaborating with the Janus Henderson Global Sustainable Equity Strategy, founded in 1991.

SFT is an Article 9 fund according to EU SFDR. SFT has a dual mandate, aiming to provide capital growth over the long term (5 years or more) by investing in technology related companies that contribute to the development of a sustainable global economy. Sustainable development is defined according to the Brundtland Report as development that meets the needs of the present without compromising the ability of future generations to meet their own needs.

SFT commits to **only investing in companies where we can map a minimum of 50% of current or future company revenues** (max up to 5 years) **against our 8 positive impact sustainable environmental and social investment themes**, thus contributing to a sustainable society of tomorrow.

The Team has long viewed changing demographics as a powerful driver of technology adoption and sustainability, with population growth spurring generations of digital and sustainable natives whose lifestyle and approach to problem solving is digital and sustainable first. We view technology as the science of solving problems, and against this supportive demographic backdrop we believe the innovation of technology and the exponential leaps it can provide are key to addressing climate change and the broader environmental and social challenge our world faces. We are focussed on driving both environmental and social outcomes.

With many powerful long-term drivers of technology adoption – demographics, innovation and efficiency gains that make technology cheaper, faster and more accessible, and with ever-increasing, complex and interlinked global problems to solve, we believe the adoption and pervasiveness of technology in our lives will continue – and in turn is likely to present compounding growth investment opportunities for investors, looking to align and contribute to positive change. We believe there is a strong link between sustainable development, innovation, and long-term compounding growth.

We believe this approach will provide clients with a persistent alpha source, deliver future compound growth, and better capital preservation, while contributing to the development of a sustainable global economy via the positive thematic overlay and negative screening of the investment process, as well the portfolio environmental and social commitments. The team aims to provide capital growth by investing primarily in global equities.

The strategy avoids investing in companies that the Investment Manager considers to potentially have a negative impact on the development of a sustainable global economy. This is navigated via negative screening, our fundamental ESG research and tools such as our proprietary process control monitor. It is a low carbon strategy compared to the MSCI ACWI in part due to its technology focus, thematic approach, negative screening, stewardship, research, and commitments.

The table below describes the environmental, social and governance objectives of the fund.

Environmental	Social	Governance
<ul style="list-style-type: none"> To identify and invest in companies with min 50% revenues (current or future, max 5 years) that align with the investment manager’s themes, some of which are environmentally focussed: clean energy technology, resource and productivity optimisation, smart cities, low carbon infrastructure, sustainable transport, digital democratisation, tech health and data security. 	<ul style="list-style-type: none"> To identify and invest in companies with min 50% revenues (current or future, max 5 years) that align with the investment manager’s themes, some of which are socially focussed: clean energy technology, resource and productivity optimisation, smart cities, low carbon infrastructure, sustainable 	<ul style="list-style-type: none"> The Investment Manager attaches importance to the assessment of corporate culture, values, business strategy, board diversity, audit, and controls. The team is committed to alignment with long term interests of shareholders rather than focussing on alignment with short term investors who may not consider broader environmental, social or technological considerations.

<ul style="list-style-type: none"> To exclude environmentally harmful sectors, applying a de minimis threshold where relevant: fossil fuels (0%), chemicals of concern (0%), intensive farming (≤5%) and nuclear power (≤5%). We also screen and exclude for UN GC/ OECD MNE violators and watchlist names (post assessment of data quality and 3rd party in interpretation). Our Ranking Screen and Process Control Monitor, based on SASB, GRI, TCFD, EU PAIs and our own materiality assessment and data quality assessment, shapes our valuation, bottom-up fundamental investment analysis, and engagement approach. Carbon and environmental metrics such as absolute GHG emissions, GHG intensity, decarbonisation targets, renewables, disclosure to CDP, alignment to SBTi, water disclosure, deforestation and biodiversity policy data are captured here. This is also part of our ESG KPIs monitoring, avoidance of significant environmental or social harm and implementation of principles such as Do No Significant Harm and Minimum Social Safeguards. Controversy monitoring is also implemented. To outperform MSCI ACWI on fossil fuels exposure as a requirement for ISR. To publish, at minimum, annually, ESG KPIs Voting & Engagement: Climate change/decarbonisation has been identified as one of our key engagement areas across the portfolio. This is also a key part of our NCZ20 membership. We encourage best practice disclosure across E, S and G. 	<p>transport, digital democratisation, tech health and data security.</p> <ul style="list-style-type: none"> To exclude socially harmful sectors, applying a de minimis threshold where relevant: controversial weapons (which includes anti-personnel mines, cluster munitions, biological or chemical weapons) (0%), nuclear weapons (0%), incendiary weapons (0%), human embryonic/foetal stem cell research (0%), tobacco/e-cigarettes (≤5%), fur (≤5%), alcohol (≤5%), civilian armaments (≤5%), gambling (≤5%), pornography (≤5%), animal testing (≤5%), military sales (≤5%). We also screen and exclude for UN GC/ OECD MNE violators and watchlist names (post assessment of data quality and 3rd party in interpretation). Our Ranking Screen and Process Control Monitor, based on SASB, GRI, TCFD, EU PAIs and our own materiality assessment and data quality assessment, shapes our valuation, bottom-up fundamental investment analysis, and engagement approach. Social metrics such as board gender diversity, and UN GC/OECD MNE violators/watchlist are captured here. This is also part of our ESG KPIs monitoring, avoidance of significant environmental or social harm and implementation of principles such as Do No Significant Harm and Minimum Social Safeguards. Controversy monitoring is also implemented. To outperform MSCI ACWI on UN GC/OECD MNE violators as a requirement for ISR. To publish, at minimum, annually, ESG KPIs, for example board gender diversity Voting & Engagement: DE&I has been identified as one of our key engagement areas across the portfolio. We encourage best practice disclosure across E, S and G. 	<ul style="list-style-type: none"> While shareholder voting rights are a core part of good governance, the team also considers the track record of board and management beyond traditional governance models in recognition of a strong relationship between founder led businesses supporting entrepreneurship which can also be optimal for shareholder returns. Good governance evidence includes: sound management structures, employee relations, adequate remuneration, tax compliance, diversity of board and pay linked to sustainability. Our Ranking Screen and Process Control Monitor, based on SASB, GRI, TCFD, EU PAIs and our own materiality assessment and data quality assessment, shapes our valuation, bottom-up fundamental investment analysis, and engagement approach. Governance metrics such as R&D spend/intensity, data privacy/security, pay linked to sustainability and controversies are flagged here. This is also part of our ESG KPIs monitoring, avoidance of significant environmental or social harm and implementation of principles such as Do No Significant Harm and Minimum Social Safeguards. Controversy monitoring is also implemented. To publish, at minimum, annually, ESG KPIs, for example R&D spend/intensity Voting & Engagement: We encourage best practice disclosure across E, S and G. <i>Firmwide approach:</i> The good governance practices of investee companies are assessed prior to making an investment and periodically thereafter in accordance with the Sustainability Risk Policy ("Policy"). The Policy can be found incorporated within Janus Henderson's "ESG Investment Policy" in the "About Us - Environmental, Social and Governance (ESG)" section of the website at www.janushenderson.com. More information on this can be found in the fund prospectuses,
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INVESTMENT PROCESS OVERVIEW: These pillars are supported by: 1) Our dual mandate, 2) our bottom-up fundamental research using triple bottom line approach: people, profit and planet, 3) our Ranking Screen (incl. ESG KPIs, any name that falls in the bottom half or trigger a key flag will have a mandatory Action Plan), 4) Time bound outcome oriented Action Plans for laggards (laggards are defined as bottom half of proprietary ranking screen, MSCI CCC rated or significant controversy or key flag, where negative ESG momentum can lead to divestment), 5) Process Control Monitor, 6) ESG Commitments, 7) Do No Significant Harm and Minimum Social Safeguards, 8) Quarterly ESG laggard review (KPIs, commitments, carbon analysis, etc.), 9) Impact Reports, 10) UN SDG Mapping, 11) Controversies monitoring, 12) Voting & Engagement, 13) Reporting, 14) ESG Oversight, and 15) Collaboration.

As well as having a positive impact on the development of a sustainable future, our White Paper "The relationship between ESG factors and valuation within the technology sector" provides us with support for our process of integrating our ESG insights into our investment process, valuation discipline and into our engagement approach. However, ESG factors are not static and, as data quality, availability and methodologies improve, we aim to reflect this.

3.2. What internal or external resources are used for ESG evaluation of the issuers who make up the investment universe of the fund(s)?

Our assessment of corporate ESG indicators involves both qualitative and quantitative inputs. These indicators are listed below:

- Environmental

- Social
- Governance
- Controversies

Internal research resources

There are three portfolio managers, one investment analyst, a portfolio analyst, a dedicated sustainability analyst and two research support employees working on the ESG evaluation as part of their investment decisions. In addition, Janus Henderson has a central ESG team who manage, implement and integrate responsible investment policies and processes. The team provides advice, guidance and insight across a range of these issues which affect existing and potential strategy investments.

A **dedicated sustainability analyst** ensures the team are up to date on ESG issues and opportunities, ensures full sustainability integration. The sustainability analyst performs the following tasks, for example:

- company analysis for ESG and impact (for example UN SDG mapping)
- challenges and educates team on ESG assessment and understanding,
- challenges companies through engagement,
- advises on voting,
- monitors progress against engagement action plans,
- assists with external audits,
- drives awareness,
- conducts portfolio reviews, provides oversight,
- updates various ESG processes and reporting,
- liaising with clients and external experts,
- driving thought leadership.

While Janus Henderson has access to a wide variety of external research resources (see below) the sustainability analyst will also assess additional specialist resources that may be used by the team. Regular team meetings will all have an ESG element to the agenda.

Regular internal training on ESG is available. JHI provide access to external ESG qualifications and ESG modules on their internal learning platform. The dedicated sustainability analyst provides regular trainings which are logged.

We also regularly attend conferences and events specific to our sustainable investment themes, from broker meetings to industry experts and meetings with companies, as well as other learning and development which is captured in CPD.

External research resources

MSCI is the firm's strategic ESG provider. The firmwide exclusion on controversial weapons is applied using MSCI data.

For the promotion of climate change mitigation, the fund relies on supplementary carbon emissions data from ISS.

Support for the UNGC Principles (which cover matters including human rights, labour, corruption, and environmental pollution) relies on data from Sustainalytics.

Vigeo Eiris is the main source for the Funds' exclusion criteria.

Controversies data is supplemented by RepRisk.

Financial data is provided by Bloomberg.

These data sources are supplemented by industry, broker and academic research (for example SBTi, CDP, GIIN). Internal proprietary research data may also inform views on all of these.

Proxy voting is provided by ISS, supported by the central JHI ESG team. Company engagement data is managed and covered by the investment team. Action plans and engagement data is manual and collected by the investment team.

External data sources feed into the team's proprietary Ranking Screen and ESG Process Control Monitor, as well as ad-hoc alerts, summarised reports, company analysis, action plans, reports, portfolio analysis and regular reviews.

We recognise that such information or data may be incomplete, inaccurate or inconsistent given the limitations of static scoring of complex issues with imperfect data. In such situations the team's extensive experience, deep sector expertise, industry contacts, engagements, dedicated sustainability analyst, and support from the central ESG team prove beneficial.

The central ESG, data and risk teams also support with ESG reports and data.

3.3. What ESG criteria are taken into account by the fund(s)?

SFT employs an integrated approach to sustainable investment, combining positive and negative investment criteria as well as integrating environmental, social and governance factors, looking at both positive and negative impact, into the bottom-up, fundamental company analysis and valuation. We strive to understand our strategies and investments impact, while at the same time staying on the right side of disruption and assessing risks.

There are six pillars to our sustainable investment process. It is through this rigorous stock selection process that the investment managers add value for their clients. Screening (positive and negative) reduces the investment universe by more than 20%.

Pillar 1: Negative screening

- a. Country and company exclusions
- b. Standards and norms-based screening, do no significant harm and minimum social safeguards (for example United Nations Global Compact (UN GC) and OECD Guidelines for Multinational Enterprises (OECD MNE) violators)
- c. Product, activity, and behavioural exclusions
- d. Risk incident and controversies monitoring
- e. Avoids sustainability laggards with negative ESG momentum or net negative impact names

Pillar 2: Positive screening and thematic overlay

- a. Min 50% revenue (current and future up to 5 years) mapping to our 8 sustainable environmental and social themes
- b. Identify long term growth themes
- c. Drives positive idea generation
- d. Aligned with United Nations Sustainable Development Goals

Pillar 3: Bottom-up fundamental research which incorporates ESG

- a. 90+ years combined technology sector investing
- b. Establish growth potential
- c. Analyse competitive advantages
- d. Determine business model resilience
- e. Assess management quality
- f. Evaluation of ESG materiality, opportunities and risks, full value chain analysis
- g. Promotes environmental and social characteristics

- h. Triple bottom line approach (People, planet and profit)

Pillar 4: Valuation discipline

- i. Rational growth at a reasonable price
- j. Seeking underappreciated earnings growth potential
- k. Impact insights
- l. ESG standards reflected (see white paper)

Pillar 5: ESG insights and pro-active engagement






- a. Dedicated, experienced sustainability analyst
- b. ESG analysis
- c. Do No Significant Harm and Minimum Social & Environmental Safeguards
- d. Proprietary ESG Ranking Screen and Process Control Monitor
- e. Company engagement and voting, progress reporting
- f. Utilise in-house ESG expertise, as well as external
- g. UN SDG mapping and impact analysis
- h. Time bound, outcome-oriented action plans for ESG laggards

Pillar 6: Active portfolio construction and risk management

- i. Thematic, liquidity, financial and sustainability risk monitored
- j. Integrated and independent support
- k. Diversification, liquidity constraints
- l. Reflects ESG commitments
- m. Multiple layers of risk management
- n. Risk incident and controversies monitoring
- o. Active portfolio construction: Benchmark agnostic, focus on long-term capital growth, not relative return

Investment Process Overview

Focus on integrating all aspects of the dual mandate

NEGATIVE SCREENING: EXCLUSION CRITERIA				
ESG COMMITMENTS				
BOTTOM-UP FUNDAMENTAL RESEARCH	VALUATION DISCIPLINE	SUSTAINABLE THEMATIC SCREEN	ESG INSIGHTS & PRO-ACTIVE ENGAGEMENT	INTEGRATED RISK MANAGEMENT
				
<ul style="list-style-type: none"> Organic growth potential Competitive advantages Business model resilience Management quality Full value chain ESG insights 90+ years combined technology sector investing 	<ul style="list-style-type: none"> Rational growth at a reasonable price Seeking underappreciated earnings growth potential ESG standards reflected in valuation (White Paper) 	<ul style="list-style-type: none"> Identify long-term sustainable growth themes within technology Aligned with UN SDGs (Sustainable Development Goals) Holdings - Min 50% of revenues mapped to these themes Drives positive idea generation 	<ul style="list-style-type: none"> Dedicated sustainability analyst Do No Significant Harm and Minimum Social & Environmental Safeguards Proprietary ranking screen and process control monitor Action oriented company engagement Impact analysis 	<ul style="list-style-type: none"> Thematic, liquidity, financial and sustainability risk monitored Integrated and independent support Reflects ESG commitments Active portfolio construction: benchmark agnostic Risk incident and controversies monitoring

Pillar 1: Negative screening

Corporate level

Janus Henderson Investors (JHI) has systems and controls designed to reasonably ensure compliance with all applicable sanctions related laws in all of the jurisdictions in which it operates. This includes the sanctions regimes issued by the United Nations Security Council (UN), the European Union's European Commission (EU), HM Treasury's Office of Financial Sanctions Implementation (OFSI), the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) and applicable local sanctions authority to the extent permitted by law ("Sanctions regimes"). This may result in a Janus Henderson Investors Fund not accepting certain new investors or subscriptions from existing investors if this would lead to breaches in the applicable sanctions regimes. Where required by law, the Fund will enact a freeze of holdings to individuals or entities designated in applicable sanctions lists, or captured under sectoral sanctions. All investors are expected to act in accordance with these sanctions regimes.

Janus Henderson Investors has implemented system-wide trading restrictions, using a third-party vendor, to prevent transacting in securities subject to applicable sanctions regimes, including those administered by United Nations Security Council (UN), the European Union's European Commission (EU), HM Treasury's Office of Financial Sanctions Implementation (OFSI), the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) and applicable local sanctions authority, to the extent permitted by law. The Financial Crime team maintain this list. Restrictions are coded into Janus Henderson Investors' trading systems in conjunction with pre-trade and post-trade controls to prevent investment into sanctioned instruments, and the coding is updated in line with current sanctions regimes.

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

Strategy level

At strategy level we have several screens and monitoring in place.

Risk Incident Monitoring

Data provider: RepRisk

Monitoring method: Support Team update Watchlist at start of each month with current holdings.
Alert: Email alerts delivered as they become available to email inbox.

Hard Coded Exclusions

Exclusion policies are in place which are detailed in the Investment Principles. Processes adapt over time to reflect the teams attitude to continuous improvements, the development of best practice and alternative tools/data sets.

Binding exclusions are applied to the fund in order to avoid investment in certain activities with the potential to cause harm to human health and wellbeing or the environment. We seek to avoid those businesses involved in activities contrary to the development of a sustainable economy. We believe these types of businesses are at higher risk from government regulation or disruption.

The exclusions are monitored via a compliance monitoring system and are hard coded into the trading platform. Investment Compliance implement exclusionary screening and monitor this on an ongoing basis in addition to elements of manual oversight where relevant.

Given the technology focus of the strategy, no major exposure with respect to the avoidance criteria is expected. 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 of 5% 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 practices.

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 firmwide exclusion on controversial weapons is applied using MSCI data.

Support for the UN GC and OECD MNE Principles (which cover matters including human rights, labour, corruption, and environmental pollution) relies on data from Sustainalytics.

All other exclusionary data points are collected from Vigeo Eiris.

At the portfolio level, to ensure data quality of ESG data several processes take place. Issuer mapping consists of checks to remove duplicate issuers, unmapped issuers and varying issuer identifier methodology. Data may be checked via data deep dives.

Where exclusions data is not available or the investment team disagrees with the assessment, the dedicated sustainability analyst assists the investment analyst to determine if the potential holding is in breach of the fund's exclusion policy. Where required, the analysis is then shared with an independent oversight body (for example the ESGOC or FOGC) to validate the assessment. This was previously covered by the Ethical Oversight Committee (EOC).

The Investment Manager may consider that the data is insufficient or inaccurate if, for example, the third-party data provider research is historic, vague, based on out-of-date sources, or the investment manager has other information to make them doubt the accuracy of the research.

In any scenario where a portfolio position is identified as not meeting exclusion criteria for any reason (legacy holding, transition holding, etc.) the Investment Manager shall be granted 90 days to review or challenge the classification of the issuer if appropriate. After this period, in the event an investment research override is not granted divestment is required immediately under normal market trading

circumstances.

The exclusions are as follows:

Excluded Activity	Description
Environmental	
Fossil Fuels	≥0% of revenue (fossil fuel (coal, oil, natural gas, and unconventional O&G) upstream, midstream, downstream activities, power generation, and reserves)
Chemicals of concern	Any involvement (The following conventions are taken into account - The UNEP Stockholm Convention - The OSPAR Convention - The Montreal Protocol on substances that deplete the ozone layer. For full list see Vigeo Eiris)
Intensive farming	≥5% of revenue (meat, fish and dairy, intensive farming operations and transport)
Nuclear power	≥5% of revenue (electricity generation, products or services at 5%, uranium mine operations or ownership at 0%)
Social & Human Rights	
Controversial weapons	See Firmwide Exclusions in our ESG policy (MSCI screen: 0% manufacture or 20+% shareholding in manufacture of antipersonnel mines, cluster munitions, biological or chemical weapons, plus additional VE screen on 0% full systems or key parts or services and delivery platforms, clear evidence)
Nuclear Weapons	Any involvement or 0% (0% manufacturing of full systems or key parts or services and delivery platforms, clear evidence)
Tobacco	≥5% of revenue (including e-cigarettes, production, distribution and supply chain)
Fur	≥5% of revenue (production or sale)
Alcohol	≥5% of revenue (production or distribution)
Civilian armaments	≥5% of revenue (production or supply of delivery platforms, major involvement, production or sales at 5%)
Gambling	≥5% of revenue (products or operations)
Pornography	≥5% of revenue (products, services or facilitating access)
Animal testing (excluding medical testing)	≥5% of revenue (animal testing providers at 0%, manufacturing & distribution under own brand of cosmetic and non-cosmetic products tested on animals at 5%)
Genetic engineering (Human embryonic/foetal stem cells involvement)	Any involvement (if explicit & confirmed)
Incendiary Weapons	Any involvement (manufacturing of full systems or key parts or services and delivery platforms, shareholding at 20%, clear evidence)
Military sales	≥5% of revenue (if controversial weapons 0%, all others are at a 5% de minimis, manufacture of weapons, full systems and platforms, key parts or services, other military parts or services, strategic parts or services. Considers development, financing, production, maintenance, use, distribution, storage, transportation or trade.)
Failure to comply with the UN Global Compact Principles (which cover matters including, human rights, labour, corruption, and environmental pollution)	Any breach, watchlist flagged and excluded (also scans for OECD MNE)

¹Manufacturers can supply full weapons, which can be either munitions or delivery platforms, or they can supply key parts or services, or general parts or services. Key parts or services and general parts or services can be supplied either for munitions or for delivery platforms. In the defence industry, work on the same weapon system is usually split between several companies, which contribute different parts to the weapon. A company which acts as the prime contractor of the development or production team of a controversial munition or delivery platform is considered as manufacturer of the full munition or delivery platform. Companies which are primary subcontractors of the

development or production team of a controversial munition or delivery platform are normally considered as manufacturers of key parts. We exclude companies involved in providing full or key or strategic parts, for example identifiable where a degree of customisation for this specific purpose has occurred.

² Unconventional O&G includes: Tar sands, oil shale, shale oil, offshore arctic drilling, ultra-deep offshore, coal bed methane (coal seam gas), methane hydrates, hydraulic fracturing, Liquefied Natural Gas (LNG).

³ Definitions are subject to change as data providers change their methodologies

All holdings are compliant with the UN Global Compact, whose Ten Principles cover human rights, the International Labour Organisation's declaration on workers' rights, corruption and environmental pollution, as well as the OECD Guidelines for Multinational Enterprises.

Pillar 2: Positive thematic overlay

Technology is the science of solving problems. The deep technology sector expertise of the investment team allows them to identify technologies that provide solutions to the key challenges our world faces: climate change, resource constraints, population growth, ageing population and poverty & inequality. This creates a positive thematic overlay of 8 sustainable technology themes: Clean Energy Technology, Resource & Productivity Optimisation, Smart Cities, Low Carbon Infrastructure, Sustainable Transport, Digital Democratisation, Tech Health and Data Security. These themes align to a sustainable global economy of the future, addressing key global challenges and the United Nations Sustainable Development goals directly. The Investment Manager uses selection criteria to ensure that the Fund invests only in companies that derive at least 50% of their current or future expected revenues from goods and services within the Investment Manager's sustainable technology themes.

The investment team is responsible for its own research and mapping to sustainability themes guided by a dedicated sustainability research analyst.

Our positive impact thematic overlay of sustainable technology themes and positive screening creates a 'technology for good' portfolio compliant with EU Sustainable Finance Disclosure Regulation (SFDR) Article 9 standards with sustainability as its objective.

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



Positive screening

Companies with >50% of revenues mapping to our sustainable investment themes



Note: Revenues includes current and future (up to max five years). Themes may cover both E and S; we utilise majority weighting to determine where our themes are mapped to. Companies may map to several themes and themes are dynamic. E = Low Carbon Infrastructure, Smart Cities, Sustainable Transport, Clean Energy Tech. S = Digital Democratisation, Data Security, Resource & Productivity Optimisation and Tech Health.

Although the Investment Manager does not target a specific allocation, it is expected that there will be a minimum of 25% invested in investments with an environmental objective and 25% in investments with a social objective. Themes are dynamic and evolve over time; no set allocations are made.

The themes are explained:

Clean energy technology



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

Promoting climate change adaption and mitigation.

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

Resource & productivity optimisation



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

Promoting climate change adaption & mitigation, sustainable use & protection of marine/water resources, pollution prevention & control, protect & restore biodiversity & ecosystems, transition to a circular economy, ensuring decent work, adequate living standards and wellbeing, inclusive and sustainable societies & communities, improving safety & quality of life.

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

Smart cities



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

Promoting climate change adaption & mitigation, sustainable use & protection of marine/water resources, pollution prevention & control, protect & restore biodiversity & ecosystems, transition to a circular economy, ensuring decent work, adequate living standards and wellbeing, inclusive and sustainable societies & communities, providing access to transport, telecommunications & internet, clean electricity, financial inclusion, education, housing, food, water, healthcare, and improving safety & quality of life.

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

Low carbon infrastructure



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

Promoting climate change adaption & mitigation, transition to a circular economy, ensuring decent work, adequate living standards and wellbeing, inclusive and sustainable societies & communities, providing access to transport, telecommunications & internet, clean electricity, financial inclusion, education, housing, food, water, healthcare, and improving safety & quality of life.

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

Sustainable transport



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

Promoting climate change adaption & mitigation, sustainable use & protection of marine/water resources, pollution prevention & control, protect & restore biodiversity & ecosystems, transition to a circular economy, ensuring decent work, adequate living standards and wellbeing, inclusive and sustainable societies & communities, providing access to transport, and improving safety & quality of life.

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

Digital democratisation



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

Ensuring decent work, adequate living standards and wellbeing, inclusive and sustainable societies & communities, providing access to transport, telecommunications & internet, clean electricity, financial inclusion, education, housing, food, water, healthcare, and improving safety & quality of life.

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

Tech health



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

Ensuring decent work, adequate living standards and wellbeing, inclusive and sustainable societies & communities, providing access to healthcare, and improving safety & quality of life.

MedTech, artificial intelligence, data analytics, platforms

Data security



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

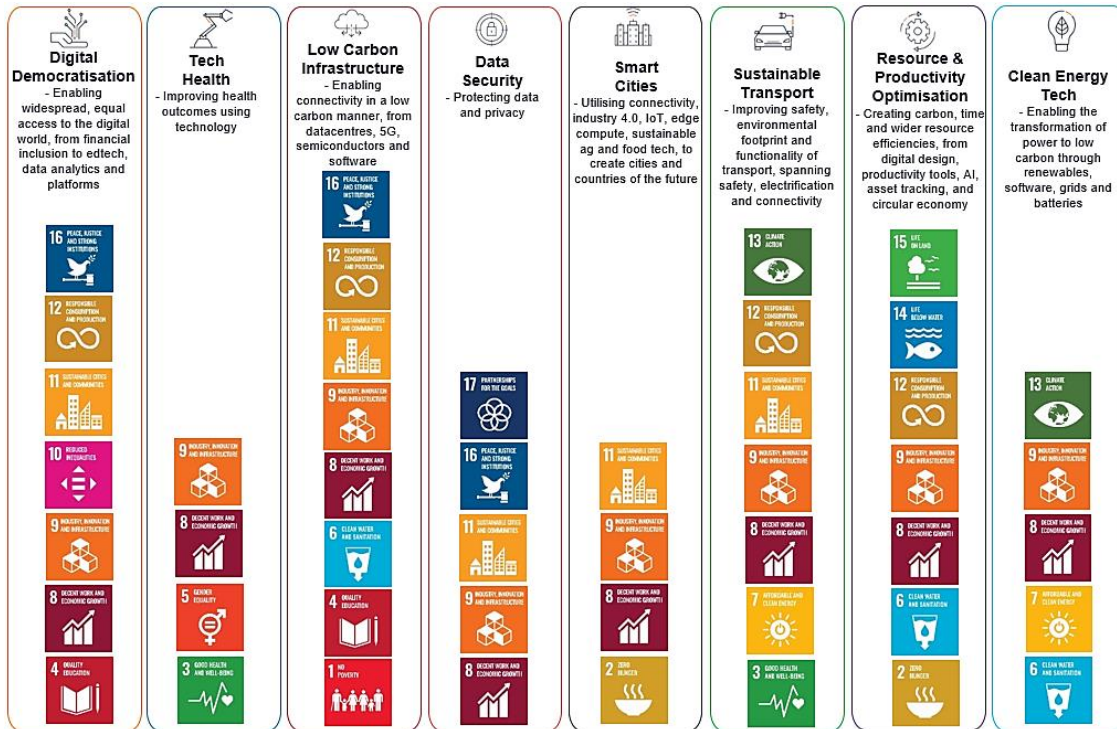
Ensuring decent work, adequate living standards and wellbeing, inclusive and sustainable societies & communities, providing access to transport, telecommunications & internet, clean electricity, financial inclusion, education, housing, food, water, healthcare, and improving safety & quality of life.

Network security, secure cloud, identity protection, data privacy

While we do not map or commit to any taxonomies, we are cognisant of these and are tracking these closely, and an interim mapping to our themes has been done below:



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



Note: Themes can be both E&S. UN SDGs are used to influence and create our themes for idea generation, positive screening and impact analysis. We utilise our tech know how and long-term approach to create themes that work beyond 2030, when UN SDG targets expire.

For thematic integrity, the team’s dedicated sustainability analyst provides support and oversight, assisted by the central ESG team. The Front Office Controls & Governance team (FOGC) also support.

Pillar 3: Bottom-up fundamental research which incorporates ESG

The strategy integrates environmental, social and governance factors into the bottom-up, fundamental company analysis and valuation. Fundamental research enables the Investment Manager to navigate the hype cycle of sustainable technology as well as identifying companies that are making a positive contribution to environmental and social themes. The investment process considers and monitors climate and environmental indicators as well as social and employee matters as part of its investment due diligence process and responds to these through valuation, fundamental company analysis, exercising voting rights, active engagement and action plans that have a bearing on investment decisions.

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

Once an investment idea is generated and has passed the screening criteria the investment team carries out fundamental analysis of the company. This incorporates a qualitative assessment of the company’s strategic position, combined with a quantitative financial model. ESG considerations are fully integrated into this assessment and regularly updated via our investment questions, proprietary Ranking Screen, ESG Process Control Monitor, dedicated sustainability analyst and ESG research (external and internal).

Companies assessed for inclusion in the portfolio must demonstrate acceptable management of long-term strategic risks and opportunities. The team analyses every company on the basis of the “3 Ps” of their triple bottom line: how they generate Profits, how they impact People; and how they impact the Planet. Gaining a deep understanding of all of these elements of a company’s fundamentals is a critical aspect of the six pillars

of the team's investment process, and each company is assessed on this basis. Impact analysis carried out by the dedicated sustainability analyst provides additional insight.

The analysts have access to a variety of ESG research, from third party ESG ratings to external ESG expertise (academics, brokers, consultants, etc.) which they incorporate into their fundamental investment analysis when considering a potential investment. Data sources are captured in 3.2. The managers also work closely with Janus Henderson's central ESG team.

Materiality is assessed based on SASB Standards, Global Reporting Initiative (GRI), EU Principal Adverse Impacts (PAI), Task Force on Climate-Related Financial Disclosures (TCFD), Taxonomy, our dedicated sustainability analyst and teams understanding of ESG and technology. As tech sector specialists with a dedicated sustainability analyst, the team is best placed to assess materiality and to navigate innovations and disruption in this space.

For more information see our ESG table in 3.1.

Pillar 4: Valuation discipline

The focus on valuation discipline, growth at a reasonable price (GARP), is key to our investment approach. We do not believe that pure "value" investing is appropriate in a dynamic sector like technology and seek to avoid companies that are in secular decline. We are disciplined in our approach utilising a variety of valuation approaches used by sector specialists, which are all focused on future earnings and cashflow. ESG, sustainability and impact analysis of the companies' operations and products/services is incorporated into fundamental analysis performed by the managers before an investment decision is made, as well as in regular updates.

Our proprietary master valuation spreadsheet monitors all our target prices, earnings momentum and share price performance, while our proprietary Process Monitor Control allows us to identify ESG indicators relevant to the valuation framework. Our ranking screen brings together a variety of valuation, growth, momentum and quality metrics alongside ESG indicators to help identify new ideas, stocks which are lagging, or best in class within the sub-sector.

Our white paper "The relationship between ESG factors and valuation within the technology sector" *(available upon request) provides us with support for our process of integrating our ESG insights into valuation discipline and into our engagement approach. We believe that improving ESG standards have an important role in enhancing company valuation.

Pillar 5: ESG insights, commitments, and pro-active engagement

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

We monitor each company's performance and ESG disclosure against key metrics, for example using our ESG Process Control Monitor. Using these tools and through our engagement we implement the do no significant harm criteria and minimum social safeguards (for example via UNGC and OECD MNE Principles), while promoting environmental and social characteristics. Our dedicated sustainability analyst ensures implementation of ESG principles. We also map and monitor our companies' impact on the UN SDGs.

The strategy avoids ESG laggards, companies with high controversies, and negative ESG momentum as defined by third-party data, our ESG principles, proprietary ranking screen and ESG process control monitor, as well as our action plans and engagement. We will use engagement to promote best-in-class practices, for example on decarbonisation targets and data privacy & security. In addition to the investment team's focus, which includes input from our dedicated sustainability analyst, the central JHI ESG team also identifies further issues and facilitates collaboration with other investors to enhance engagement influence.

Controversies are monitored and the investment manager engages where relevant using our sector and sustainability expertise, supported by the dedicated sustainability analyst. These are filtered, analysed and raised if material by the investment team regularly. Action plans may be recorded in these instances.

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

social and governance risks as outlined in the following engagement framework. We consider our approach to voting and engagement as ‘evidence-based’, systematic and pragmatic. These are reviewed using a variety of information and data taken either directly from the security issuer or from third parties (research providers, index providers, consultants). A variety of data sources are used as described in 3.2. Where needed, ad hoc deep dives are conducted by the dedicated sustainability analyst. We take our duty as stewards of client capital seriously and proactively approach companies to communicate our views seeking improvements in performance, including appropriate standards of corporate responsibility and ESG. We engage directly with companies via formal and informal meetings, calls and in writing, providing thought leadership in engagement on complex social and environmental issues. The team has built a solid reputation with companies for providing leadership in engagement on complex social and environmental issues. Most engagement work is company specific rather than thematic led and represents a mixture of proactive and reactive engagement.

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



Our integrated portfolio manager and analyst role facilitates direct access not only to senior management but also the operation managers directly responsible for areas under consideration. We view active engagement as a key ingredient in maintaining the technology fly wheel – or virtuous cycle of innovation. OECD data shows that the technology sector has been the largest spender on research and development (R&D) globally. Innovation drives earnings growth and share gains, which results in strong balance sheets and cash flow that are then reinvested in R&D and innovation.

We actively promote best practice during our engagements, for example encouraging companies to:

- Disclose on ESG,
- reduce their carbon footprint, align to Science Based Targets initiative or similar, commit to being carbon neutral by 2030 according to PAS20260 (British Standards Institute),
- publish policies on areas like deforestation, biodiversity, DEI, human rights,
- insights into manufacturing to assess issues like emissions to water and hazardous waste,
- improve board gender diversity and pay gap transparency,
- implement ESG into their supply chain code of conduct, and best practice governance,
- commit to improving R&D, implementing pay linked to sustainability, and providing community assistance, for example via internal/external education programmes, paying appropriate tax,
- monitor controversies and environmental and social impact of full value chain,
- implement processes aligned to UN Global Compact and OECD MNE,
- to disclose to CDP on carbon, water, forests and supply chain,
- engage in TCFD reporting or similar,
- be transparent, consistent, and proactive,
- use SASB, GRI etc. or other well recognised standards to guide their reporting and create a centralised sustainability source which is regularly updated

ESG insights and engagement framework

Governance



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

Environmental



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

Social



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

Note: The UN Global Compact's Ten Principles are derived from the Universal Declaration of Human Rights at Work, the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development and the United Nations Convention Against Corruption.

For further information, visit <https://www.unglobalcompact.org/what-is-gc/mission/principles>. For more information on issues covered visit <https://www.unglobalcompact.org/library>

This will evolve over time as best practice develops and standards emerge.

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

We commit to having time bound outcome-oriented action plans that shape our engagement in the following instances:

- UN GC Watchlist names
- Bottom half of proprietary ESG Ranking Screen, post assessment of data quality
- Major controversies
- MSCI rated CCC
- Material Do No Significant harm flags, post assessment of data quality (for example decarbonisation targets, carbon disclosure, renewables (0% or no disclosure), board gender diversity (below 30% female or homogenous), and if material, emissions to water and hazardous waste disclosure)

For companies that currently lack ESG disclosure, we will engage with them to improve this, and expect an openness and willingness for transparency moving forwards, this may be captured in an action plan. Implementing disclosure and processes, especially for smaller growth focussed companies, can take time and thus we would expect a change to occur within certain timeframes of initial engagement that was focussed on disclosure. This timeframe is chosen as implementation can vary for a variety of reasons including size of the company, nature of the business, their fiscal year end, reporting region, as well as the timing of first engagement. Through this period, we would continue with regular engagement with the company to monitor progress was being made regarding resource additions or changes at the company or third party in order to facilitate improved disclosure going forwards. We note that data on all the aspects we engage on may not be delivered simultaneously but we look for evidence of progress towards this and significant disclosure in the timeframe noted above. ESG disclosure is a continuous process and we would expect companies to optimise, and become more transparent over time. As long as we see willingness and positive momentum within this timeframe (and post timeframe if still held) we are happy to hold. If we see an unwillingness to improve and disclose, resulting in negative ESG momentum, we would look to divest within a reasonable time frame.

The central ESG team facilitates collaboration with other investors to increase engagement and voting influence. Shareholder proposals on ESG matters are assessed pragmatically, and the team will support them where they have the potential to enhance the sustainability or shareholder value of a stock.

For the Sustainable Future Technologies strategy divestment will occur in the following instances for ESG, as well as ad hoc upon manager discretion based on our bottom-up fundamental research, valuation discipline, risk management, portfolio construction, and other relevant investment principles. Typically we aim to divest within 3 months of the alert:

1. **UN GC and OECD MNE non-compliant or watchlist names**, SFT commits to not holding any such name.
2. **Breach of positive thematic screening and revenue mapping (company falls below 50% threshold)**. Post initial assessment at portfolio entry, this is re-assessed and updated, if necessary, on a quarterly basis by our investment analyst in collaboration with our dedicated sustainability analyst.
3. **Breach of exclusionary criteria.**
4. **Bottom half of proprietary ESG Ranking Screen or significant controversy with negative ESG momentum, after no action has been taken according to our time bound outcome oriented action plan** and we have carried out significant company engagement. We will assess and divest if no longer aligned to our strategy.

The Front Office Controls & Governance team provide ongoing assurance that investment products are managed in line with documented sustainability commitments. Data thematic mapping is based on internal process and overseen by the FOCG. The Front Office Controls and Governance function regularly review the fund's adherence to various documented ESG commitments including positive screening; sustainable theme mapping; the treatment of ESG laggards and companies associated with high controversy risk; and standards relating to its engagement framework.

Pillar 6: Active portfolio construction and risk management

Based on the investment process pillars stocks are chosen for the portfolio on a bottom up basis and without reference to a benchmark. The portfolio typically consists of 40-70 stocks with a maximum stock weighting of 5%. Portfolio construction considers a variety of risk factors focusing on managing thematic, liquidity and sustainability risk. The portfolio will be assessed versus the strategy's dual mandate, its carbon footprint as well as the strategy's broader environmental and social commitments. Thematic exposure is monitored to manage the risk of over concentration in any one theme while a focus on liquidity control has been a long standing tenet of the investment process.

Proprietary Ranking Screen and ESG Process Control Monitor

As part of our rigorous ESG process, we have implemented a Ranking Screen to sort our tech universe into laggards, transitioners and leaders. This gives us additional depth to our research quality by implementing our own key metrics, aligned to the EU PAIs, SASB, GRI and the taxonomy where possible and relevant, for a sector specific approach, as well as staying on top of third-party scores that may affect the stock or illustrate other key issues. We consider materiality within our tech sub-sectors and have tailored our screen, accordingly, leveraging our bottom up expertise across our broad definition of tech. Within our proprietary ranking tool, we consider E, S and G fairly and dynamically, based on data quality and relevance. To avoid subjective interpretations of third-party data we use underlying, raw data metrics where possible. A basic rating is applied, which is scaled with 1) Data quality, 2) Data relevance to our tech universe and 3) ESG focus and relevance. Any stocks we have invested in who fall into the bottom half of our proprietary Ranking Screen will have a mandatory time bound outcome-oriented action plan which will shape our engagements.

This data feed is also pulled into our ESG Process Control Monitor (PCM). The Process Control Monitor analyses our current holding and potential near-term additions. This document also incorporates our thematic mapping. Here we add more ESG-related detail for holdings, including some manual and qualitative analysis. This strikes a balance between quantitative and qualitative metrics. This tool also flags Do No Significant Harm and minimum Social Safeguard criteria, for example United Nations Global Compact (UN GC) or OECD MNE violators. This enables us to focus our engagement and improve our bottom-up fundamental company analysis, as well as our valuation discipline. While we do not screen the universe for third party ratings, we monitor them regularly, and laggards are flagged here also.

Our ESG Ranking Screen and Process Control Monitor also helps us to establish whether a company deserves a premium or a discount to the broader universe based on our belief that the leading companies will have more sustainable long-term growth and higher valuation (as per white paper).

Both tools focus our engagements and create a time bound outcome-oriented action plan, when relevant.

The underlying data is updated monthly. The data fields and weightings are reviewed and updated if needed on a regular basis by the dedicated sustainability analyst in collaboration with the SFT team.

Ranking screen and process control monitor

Weighted across environmental, social and governance factors



EU Principle Adverse Impact Indicators (PAIs) are considered in the following two ways:

Exclusionary screens that map to the PAIs:

GHG Emissions	Exclusionary screens
Carbon Footprint	Exclusionary screens
GHG Intensity of Investee Companies	Exclusionary screens
Exposure to companies active in fossil fuel sector	Exclusionary screens
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusionary screens
Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusionary screen

Please see the Fund’s SFDR website disclosures at <https://www.janushenderson.com/en-lu/investor/eu-esg-horizon-sustainable-future-technologies-fund/> for further details on the current approach adopted and PAIs considered.

Do no significant harm principles are also implemented using the EU PAIs:

GHG Emissions	<p>Issuers are excluded if they have any involvement with fossil fuel extraction and refining, fossil fuel power generation, or chemicals of concern, or derive more than 5% of their revenue from intensive farming.</p> <p>The Investment Manager’s process control monitor includes carbon metrics including GHG emissions, GHG intensity, renewable energy consumption, and decarbonisation targets. Climate related controversies are flagged and if deemed material, then engagement is undertaken.</p> <p>If an issuer flags within the bottom half of the proprietary ranking within the process control monitor or is identified as an ESG laggard based on third party data, then mandatory engagement is undertaken which includes timebound outcome-oriented action plans.</p>
Carbon Footprint	
GHG Intensity of Investee Companies	
Exposure to companies active in fossil	
Share of Non-Renewable energy consumption and production	<p>Issuers are excluded if they have any involvement with fossil fuel extraction and refining, fossil fuel power generation, or chemicals of concern, or derive more than 5% of their revenue from intensive farming. The Investment Manager’s ranking screen and process control monitor includes carbon metrics, for example renewable energy consumption and availability of renewable energy disclosures. Climate related controversies are flagged and if deemed material, then engagement is undertaken. If an issuer flags within the bottom half of the proprietary ranking within the process control monitor or is identified as an ESG laggard based on third party data, then mandatory engagement is undertaken which includes timebound outcome-oriented action plans. The Investment Manager’s process is as follows:</p> <ol style="list-style-type: none"> 1) The PCM flags renewable energy consumption as a % of energy usage and whether the company discloses its renewable energy consumption 2) The investment analyst, guided by the dedicated sustainability analyst assesses if this is material to sub-sector/company 3) A Data quality check is conducted 4) If the Company is assessed as poor (because it has no disclosure, renewables at 0% or no decarbonisation target) the Investment Manager will engage
Energy Consumption intensity per high impact climate sector	<p>Issuers are excluded if they have any involvement with chemicals of concern, fossil fuel extraction and refining, fossil fuel power generation, genetic engineering, incendiary weapons, or nuclear weapons; or more than 5% of their revenue from production of alcohol, non-medical animal testing, fur, gambling, pornography, intensive farming, tobacco, or nuclear power. Issuers are also excluded if they are deemed to have failed to comply with the UNGC Principles. The Investment</p>

	<p>Manager’s process control monitor includes checks for deforestation and biodiversity policies. Biodiversity related controversies are flagged and if deemed material, then engagement is undertaken. If an issuer flags within the bottom half of the proprietary ranking within the process control monitor or is identified as an ESG laggard based on third party data, then mandatory engagement is undertaken which includes timebound outcome-oriented action plans.</p>
<p>Emissions to water</p>	<p>The Investment Manager’s ranking screen and process control monitor, includes water metrics, for example emissions to water. Water related controversies are flagged and if deemed material, then engagement is undertaken. If an issuer flags within the bottom half of the proprietary ranking within the process control monitor or is identified as an ESG laggard based on third party data, then mandatory engagement is undertaken which includes timebound outcome-oriented action plans. The Investment Manager will engage if water emissions are deemed material. The Investment Manager’s process is as follows:</p> <ol style="list-style-type: none"> 1) The PCM flags emissions to water data and data on disclosure (for example report to CDP on water) 2) The investment analyst, guided by the dedicated sustainability analyst assesses if this is material to the sub-sector/company in question 3) A data quality check is conducted 4) If poor emissions to water (no disclosure) the Investment Manager will engage
<p>Hazardous waste ratio</p>	<p>The Investment Manager’s ranking screen and process control monitor includes waste metrics, for example hazardous waste and checks for hazardous waste disclosures. Waste related controversies are flagged and if deemed material, then engagement is undertaken. If an issuer flags within the bottom half of the proprietary ranking within the process control monitor or is identified as an ESG laggard based on third party data, then mandatory engagement is undertaken which includes timebound outcome-oriented action plans. The Investment Manager will engage if hazardous waste is deemed material. The Investment Manager’s process is as follows:</p> <ol style="list-style-type: none"> 1) The hazardous waste data is flagged in the PCM 2) The investment analyst, guided by the dedicated sustainability analyst assesses if this is material to the sub-sector/company in question 3) A data quality check is conducted 4) If poor hazardous waste (no disclosure) the Investment Manager will engage
<p>Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</p>	<p>Issuers are excluded if they have failed align with the OECD Guidelines for Multinational Enterprises, are on a UNGC watchlist, or have failed to comply with the UN Global Compact Principles.</p>

	<p>If an issuer flags within the bottom half of the proprietary ranking within the process control monitor or is identified as an ESG laggard based on third party data, then mandatory engagement is undertaken which includes timebound outcome-oriented action plans.</p>
<p>Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</p>	<p>Violators and issuers on a UNGC watchlist are excluded as noted above.</p> <p>The Investment Manager reviews and considers an issuer's governance structures in determining its ability to remain compliant with international standards.</p> <p>If an issuer flags within the bottom half of the proprietary ranking within the process control monitor or is identified as an ESG laggard based on third party data, then mandatory engagement is undertaken which includes timebound outcome-oriented action plans.</p>
<p>Unadjusted gender pay gap</p>	<p>Diversity, Equity and Inclusion related controversies are flagged and if deemed material, then engagement is undertaken.</p> <p>If an issuer flags within the bottom half of the proprietary ranking within the process control monitor or is identified as an ESG laggard based on third party data, then mandatory engagement is undertaken which includes timebound outcome-oriented action plans.</p>
<p>Board gender diversity</p>	<p>The Investment Manager engages with companies whose boards flag as under 30% female or are homogeneously gendered. Diversity, Equity and Inclusion related controversies are flagged and if deemed material, then engagement is undertaken.</p> <p>If an issuer flags within the bottom half of the proprietary ranking within the process control monitor or is identified as an ESG laggard based on third party data, then mandatory engagement is undertaken which includes timebound outcome-oriented action plans.</p>
<p>Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)</p>	<p>Investment is not permitted in entities involved in the current manufacture of, or minority shareholding of 20% or greater in a manufacturer of controversial weapons, namely: (i) Cluster munitions; (ii) Anti-Personnel mines; (iii) Chemical weapons; (iv) Biological weapons. If an issuer flags within the bottom half of the proprietary ranking within the process control monitor or is identified as an ESG laggard based on third party data, then mandatory engagement is undertaken which includes timebound outcome-oriented action plans.</p>

Further details on the strategy can be found on the company's website:

www.janushenderson.com

3.4. What principles and criteria linked to climate change are taken into account in the fund(s)?²

The strategy has a low carbon approach. We have **explicit exclusion criteria** in relation to carbon intense and severe environmental impact industries including for example fossil fuels, intensive farming, and chemicals of concern. We believe avoidance (negative) criteria are an essential part to a sustainability driven investment strategy.

Environmental	
Fossil Fuels	≥0% of revenue (fossil fuel (coal, oil, natural gas, and unconventional O&G) upstream, midstream, downstream activities, power generation, and reserves)
Chemicals of concern	Any involvement (The following conventions are taken into account - The UNEP Stockholm Convention - The OSPAR Convention - The Montreal Protocol on substances that deplete the ozone layer. For full list see Vigeo Eiris)
Intensive farming	≥5% of revenue (meat, fish and dairy, intensive farming operations and transport)
Nuclear power	≥5% of revenue (electricity generation, products or services at 5%, uranium mine operations or ownership at 0%)
Failure to comply with the UN Global Compact Principles (which cover matters including, human rights, labour, corruption, and environmental pollution)	Any breach, watchlist flagged (also scans for OECD MNE)

However, low carbon investing involves much more than simply avoiding investment in fossil fuels. **Stewardship** is key and this is reflected in our approach. As per our DNSH safeguards utilising the PAI framework, we engage with any company that does not have a decarbonisation target, or renewables at 0%, or renewables/carbon disclosure, and, if material, no disclosure of emissions to water and hazardous waste. We also engage on our NCZ20 membership, encouraging companies to become carbon neutral by 2030 according to PAS2060 (British Standards Institute). We believe that only an active management solution can deliver a truly low carbon portfolio and, at the same time, specifically target investment in companies playing a positive role in the transition to a low carbon economy. We engage with companies to report audited and accredited carbon and GHG emissions scope 1-3, renewables used, carbon reduction programme & targets, reporting to CDP, aligning to Science Based Targets initiative, disclosing accurate location and activity data for physical risk calculations, amongst others. We monitor climate change and UN GC/OECD MNE related controversies and will engage if material.

Investing in clean technology is much more than simply investing in wind and solar. There are many different types of companies providing a diverse range of technologies and solutions across sectors. Our eight sustainability themes reflect this and provide a framework for idea generation with many of them focused on reducing the effects and managing the consequences of climate change, both environmentally and socially. Our **positive screening** is focused on investing in technologies that increase resource & productivity optimisation, clean energy tech, low carbon infrastructure, sustainable transport, and smart cities, amongst others. Tech is naturally low carbon and a low environmental impact sector, however, we engage and monitor all names on this, increasing emphasis for those where carbon is more material, for example tech hardware manufacturers.

- Clean energy technology:** Innovative technological solutions designed to reimagine the most carbon intensive areas of the economy meeting the challenge of resources constraints, population growth and climate change

² Reference to Article 173 of the French TECV Act see paragraphs 3 and 4 of Article D.533-16-1 of Chapter III of the French Legal Code): <https://www.legifrance.gouv.fr/affichCodeArticle.do?cidTexte=LEGITEXT000006072026&idArticle=LEGIARTI000031793697>

2. **Resource and productivity optimisation:** A growing and ageing population, resource constraints and climate change require technological innovation to boost productivity and to optimise the efficient use of scarce resources.
3. **Smart cities:** Sustainable cities need to be smarter to meet the challenges of a growing and ageing population, resource constraints and climate change necessitating digital transformation and greater connectivity.
4. **Low carbon infrastructure:** Compute proliferation drives an exponential leap in power consumption, a climate change and resource constraint challenge that requires the transition to low carbon cloud and 5G architecture.
5. **Sustainable transport:** Technology to enable the transition to zero emission vehicles, ride hailing, autonomous driving and automated logistics with the goal of safety and climate change adaptation & mitigation.
6. **Digital democratisation:** A growing and ageing population beset by rising poverty and inequality requires technological innovation to enable access to quality education and promote financial inclusion.
7. **Tech Health:** A growing, and ageing population beset by rising poverty and inequality requires technological innovation to enable access to quality healthcare and improved outcomes.
8. **Data Security:** A digital and AI world built on big data and analytics in the cloud requires secure and fair data usage to protect our fundamental human right to privacy and our digital identities.

Climate analysis - Our strategy incorporates climate-related risk (transition risk and physical risk), carbon footprinting and scenario analysis into our ESG analysis. We consider transitional, physical, and regulatory risks and opportunities associated with the company, and then seek to engage on potential improvement points.

We run regular carbon reports (using tools such as: carbon foot printing, green revenues, low carbon transition scores, climate value at risk, implied temperature rise, scenario analysis, company decarbonisation target scorecard), pull a range of environmental metrics and monitor controversies in real time.

Our dedicated sustainability analyst stays on top of environmental risks, regulation and opportunities, challenging and educating the investment analysts regularly through logged team trainings. The investment team combine this with our proprietary research. The dedicated sustainability analyst has several environmental/ESG credentials to help with this, for example the CFA UK ESG certificate and BSI PAS2060 climate neutrality training, as well as the University of Oxford Impact Investing training.

In terms of **reporting** we aim to follow best practice on carbon, for example via annual TCFD reporting (first report due 2023).

Data - Climate change is captured in our Ranking Screen and ESG Process Control Monitor as described in 3.3. Carbon and environmental metrics such as absolute GHG emissions, GHG intensity, renewable energy consumption, decarbonisation targets, water disclosure, hazardous waste, emissions to water, UN GC/OECD MNE violators & watchlist, deforestation and biodiversity policy data are captured in our Process Control Monitor.

Any stocks we have invested in, who fall into the bottom half of our proprietary Ranking Screen (which is flagged in our PCM) or who flag on PAIs material to our sector according to our DNSH policy (on our PCM), for example due to environmental reasons, will have a mandatory time bound outcome-oriented action plan which will shape our engagements. This can lead to divestment if no sufficient action is taken.

The JHI Sustainability dashboard, which includes carbon metrics, will support, facilitated by financial risk.

Janus Henderson Investors is a member of NCZ10, on strategy level we commit to NCZ20, as well as multiple other carbon related initiatives on company level such as UN PRI, CDP, IIGC, and Paris Pledge for Action.

3.5. What is the ESG analysis and evaluation methodology of the fund manager/fund management company (how is the investment universe built, what rating scale is used etc.)?

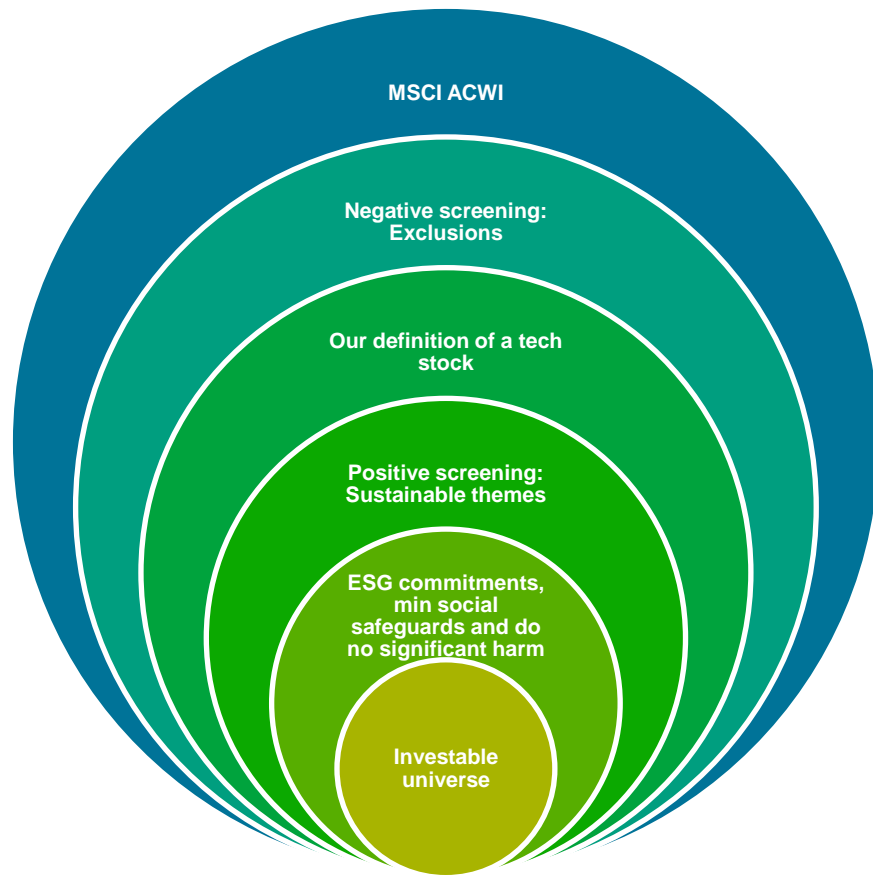
The starting universe is global, based on the MSCI ACWI.

Next, our negative screening, i.e., our rigorous exclusions, are applied to reduce our investable universe.

Then, our definition of a tech company: a company that has proprietary technology, either hardware or software, that is core to its franchise and its right to make money reduces the universe further. The strategy is benchmark agnostic and we do not use an index to define what a technology company is.

Next, our positive screening, min 50% revenues must map to our themes, are applied, and reduce our universe further. The mapping is conducted by the investment analysts and is reviewed regularly by the team and the dedicated sustainability analyst. The mapping and themes are dynamic. Every stock fits into a theme but, for the purposes of portfolio construction, there is no forced distribution of themes. Portfolio construction is driven by stock selection, with each stock being assessed within a rigorous analytical framework.

Minimum Social Safeguards, ESG Commitments and Do No Significant Harm hurdles are also put in place. ESG laggards are identified within our proprietary ranking and process control monitor and avoided unless minor issues e.g., disclosure and there is a positive outlook from engagement via a formal action plan.



Based on the research and analysis stage of the process, the managers decide whether the stock should be included in the portfolio. Stocks are ranked by the investment team based on conviction in the positive impact case as defined by the positive thematic overlay, financial analysis seeking out unexpected earnings growth and a reasonable valuation incorporating the ESG credentials of the company with a premium applied to leaders. The portfolio typically consists of 40-70 stocks.

See 3.3 for our six pillar investment process for more information.

3.6. How often is the ESG evaluation of the issuers reviewed? How are any controversies managed?

ESG analysis is conducted as part of investment research pre- and post-investment, please see 3.1-3.5 for this. The ESG evaluation of the issuers is regularly reviewed using a combination of alerts, regular reports, meetings, and follow ups with the companies we invest in.

We use systems such as Vigeo EIRIS, RepRisk, MSCI, ISS and Sustainalytics, amongst others, to alert us to ESG evaluation and controversies arising within companies.

Post-investment the holdings are reviewed in the following ways.

- ESG is part of our regular team meetings. Our dedicated sustainability analyst will challenge and review ESG topics and momentum regularly.
- Depending on data availability, data feeds from a number of third-party data suppliers are downloaded by the investment team. The central JHI ESG team support. Changes are flagged.
- The ESG evaluation of the issuers is regularly reviewed using a combination of real time alerts, regular reports, deep dives, audit and review meetings.
- Portfolios are reviewed regularly as part of the investment risk oversight process, using multiple tools, for example the JHI Sustainability Risk Dashboard.
- Our dedicated sustainability analyst and investment analysts will raise material ESG issues in real time. The dedicated sustainability analyst will conduct regular reviews, inviting in the central ESG team to provide extra challenge.
- We also manage controversies with company follow up meetings where we raise concerns and seek clarity on the scale, scope and redress of the controversy. This is reflected in our time bound outcome-oriented action plan. Where negative ESG momentum or lack of progress is identified post engagement and action plan, and we must divest, we aim to have exited that position within three months.
- ESG is an integrated part of our engagement with company management and when analysts review the overall investment case for holdings alongside reporting periods the relevant integration of ESG into valuation is also reviewed. Our action plans and V&E efforts are reviewed regularly and milestones monitored.

4. Investment process

4.1. How are the results of the ESG research integrated into portfolio construction?

See our six-pillar investment approach in section 3.3 for more information. Additional information can be found in sections 3.1-3.6. Please also refer to our 'Investment Principles'.

4.2. How are criteria specific to climate change integrated into portfolio construction?³

Please refer to 3.5.

4.3. How are the issuers that are present in the portfolio, but not subject to ESG analysis evaluated (not including mutual funds)?⁵

Not applicable. The holdings in the funds under review are all subject to ESG analysis.

4.4. Has the ESG evaluation or investment process changed in the last 12 months?

Fund specific:

The strategy was launched in August 2021. The dedicated sustainability analyst joined in August 2021 to support the ongoing ESG and impact efforts.

The sustainability processes have been implemented over the past 18 months (as of February 2023), and are continuously reviewed and improved, growing in scope. We believe in continuous improvement and stay on top of new ESG tools, regulation and best practice. Regulation based, client driven and industry driven best practice are considered and may lead to changes. The strategy undergoes regularly updates – for example the Ranking Screen and ESG Process Control Monitor are updated regularly, underlying data is refreshed monthly, IPOs are treated ad-hoc, and the ESGOC meets monthly. The EOC was recently replaced by the ESGOC, and governance processes continue to improve. The team receives regular ESG, sustainability and impact training which also informs the process.

Company specific:

The ESG efforts across the firm continue to grow and the central ESG team have been implementing a new structure and strategy. The following are examples of this:

1. Engagement policy - Introduction of new focus themes.

The team proactively partners with investment desks to coordinate thematic engagements around our core sustainability themes of climate change, diversity, equity and inclusion (DE&I), and corporate governance. The team also engages on themes, such as land use, deforestation, human rights and access to medicines.

Janus Henderson's investment teams engage on a broad range of environmental issues that are most material to the companies and sectors in which they invest. In 2022 alone, we recorded more than 1,100 company engagements with a distinct ESG component. Amongst other industry engagement networks in which we are involved, our relationship with Climate Action 100+ focuses on collective engagement on climate-related issues rather than divestment and we've committed to the goal of ensuring the largest corporate greenhouse gas emitters take necessary action on climate change through our thematic engagement.

We support a number of stewardship codes, such as the UK Stewardship Code, and broader initiatives around the world including the UN Principles for Responsible Investment. In 2021, we successfully became a signatory to the Financial Conduct Authority's UK Stewardship Code 2020, regarded as a benchmark in investment stewardship and continued to remain a signatory in 2022.

³ Reference to Article 173 of the French TECV Act and HLEG recommendations on DISCLOSURE

⁵ Reference to Article 173 of the French TECV Act and the TCFD recommendations (delivering on investor and stakeholder demands for climate-related information)

Further information on our stewardship approach can be found in our most recent Annual Impact Report.

2. Firm-wide exclusions policy

Since Q2 2022, our firm-wide exclusions policy is to apply baseline exclusions for current manufacture, or minority shareholding of 20% or greater in a manufacturer of:

- Cluster munitions
- Anti-personnel mines
- Chemical weapons
- Biological weapons

This policy is underpinned by our firmwide commitment to addressing sustainability issues through the support of our CEO, and existing engagement activities which have seen us drive change through active ownership.

3. Collaboration

JHI have recently joined the Taskforce on Nature-related Financial Disclosures (TNFD) as a Forum member. The TNFD is an evolving risk management and disclosure framework for nature-related risks.

4. ESG insights – knowledge shared

As ESG issues continue to evolve and mature, we are committed to maintaining an open dialogue with our clients, shareholders, employees and industry groups. As part of our knowledge shared approach, we seek to make the thinking of our investment teams widely available through a variety of mediums, including white papers, articles, podcasts, videos and panel debates on our website. In 2022, we generated approximately 40 thought leadership and educational pieces on ESG topics.

The insights ranged from portfolio manager-specific views related to investment themes, with key contributions from our Global Sustainable Equities, Global Natural Resources, and Global Technology Leaders Teams to broader papers and debates on climate change and reaching net zero, nuclear energy, green hydrogen, biodiversity loss, deforestation, COP27 (2022 UN Climate Change Conference) and expectations of the topics likely to shape the ESG debate in the year ahead.

4.5. Is a part of the fund(s) invested in entities pursuing strong social goals/social enterprises?

Please see 3.1-3.6, especially 3.3. for more information.

The Sustainable Future Technologies Strategy seeks 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 have an impact on the development of a sustainable global economy. This is categorised via our positive sustainable social investment themes, for example resource and productivity optimisation, smart cities, sustainable transport, low carbon infrastructure, digital democratisation, tech health and data security.

1. **Clean energy technology:** Innovative technological solutions designed to reimagine the most carbon intensive areas of the economy meeting the challenge of resources constraints, population growth and climate change
2. **Resource and productivity optimisation:** A growing and ageing population, resource constraints and climate change require technological innovation to boost productivity and to optimise the efficient use of scarce resources.
3. **Smart cities:** Sustainable cities need to be smarter to meet the challenges of a growing and ageing population, resource constraints and climate change necessitating digital transformation and greater connectivity.

4. **Low carbon infrastructure:** Compute proliferation drives an exponential leap in power consumption, a climate change and resource constraint challenge that requires the transition to low carbon cloud and 5G architecture.
5. **Sustainable transport:** Technology to enable the transition to zero emission vehicles, ride hailing, autonomous driving and automated logistics with the goal of safety and climate change adaptation & mitigation.
6. **Digital democratisation:** A growing and ageing population beset by rising poverty and inequality requires technological innovation to enable access to quality education and promote financial inclusion.
7. **Tech Health:** A growing, and ageing population beset by rising poverty and inequality requires technological innovation to enable access to quality healthcare and improved outcomes.
8. **Data Security:** A digital and AI world built on big data and analytics in the cloud requires secure and fair data usage to protect our fundamental human right to privacy and our digital identities.

Social exclusions are implemented to protect human health and wellbeing:

Social & Human Rights	
Controversial weapons	See Firmwide Exclusions (MSCI screen: 0% manufacture or 20+% shareholding in manufacture of antipersonnel mines, cluster munitions, biological or chemical weapons, plus additional VE screen on 0% full systems or key parts or services and delivery platforms, clear evidence)
Nuclear Weapons	Any involvement or 0% (0% manufacturing of full systems or key parts or services and delivery platforms, clear evidence)
Tobacco	≥5% of revenue (including e-cigarettes, production, distribution and supply chain)
Fur	≥5% of revenue (production or sale)
Alcohol	≥5% of revenue (production or distribution)
Civilian armaments	≥5% of revenue (production or supply of delivery platforms, major involvement, production or sales at 5%)
Gambling	≥5% of revenue (products or operations)
Pornography	≥5% of revenue (products, services or facilitating access)
Animal testing (excluding medical testing)	≥5% of revenue (animal testing providers at 0%, manufacturing & distribution under own brand of cosmetic and non-cosmetic products tested on animals at 5%)
Genetic engineering (Human embryonic/foetal stem cells involvement)	Any involvement (if explicit & confirmed)
Incendiary Weapons	Any involvement (manufacturing of full systems or key parts or services and delivery platforms, shareholding at 20%, clear evidence)
Military sales	≥5% of revenue (if controversial weapons 0%, all others are at a 5% de minimis, manufacture of weapons, full systems and platforms, key parts or services, other military parts or services, strategic parts or services. Considers development, financing, production, maintenance, use, distribution, storage, transportation or trade.)
Failure to comply with the UN Global Compact Principles (which cover matters including, human rights, labour, corruption, and environmental pollution)	Any breach, watchlist flagged (also scans for OECD MNE)

Principle adverse impact indicators and DNSH also relate to social matters, for example controversial weapons, DE&I and UN GC/OECD MNE.

Furthermore, social elements are reflected in our ESG Ranking Screen, Process Control Monitor, ESG Commitments, Voting and Engagements. These range from DE&I for example board gender diversity to safety, employee turnover, education, supply chain code and UN GC/OECD MNE.

4.6. Does (do) the fund(s) engage in securities lending activities?

No.

4.7. Does (do) the fund(s) use derivative instruments?

The strategy may deal through derivatives markets mentioned in its prospectus as part of efficient portfolio management and risk management. However, the funds have never used derivative instruments, and has no intention to do so within the next twelve months.

4.8. Does (do) the fund(s) invest in mutual funds?

No.

5. ESG controls

5.1. What internal and/or external control mechanisms are in place to ensure compliance of the portfolio with the ESG rules on managing the fund(s) as defined in section 4?⁶

MANAGEMENT COMMITTEES WITH ESG-RELATED RESPONSIBILITIES

● EXCO COMMITTEE ● SUB-COMMITTEE



The Sustainable Futures Technologies strategy uses the following control mechanisms to ensure compliance of the portfolio with the ESG rules:

1. Data validation, using multiple data sources (internal and third party)
2. Automated and manual screening processes
3. ESG restriction integration with order management system, Charles River (pre- and post-trade, batch warnings and alerts, blocks)
4. Risk and compliance oversight, incorporating sustainability factors
5. Dedicated sustainability analyst
6. Regular ESG meetings, incorporation of ESG into team meetings

⁶ Reference to Article 173 of the French TECV Act

7. Regular ESG review meetings
8. Oversight from ESG Oversight Committee (ESGOC)
9. Oversight from Front Office Controls and Governance (FOGC) team
10. Alerts and risk incident monitoring
11. Regular ESG, impact reports and analysis
12. Central ESG team and tools to support
13. ESG strategy specific proprietary processes such as the Ranking Screen and ESG Process Control Monitor

The Environmental, Social, and Governance Oversight Committee (ESGOC) was established in 2021 by the Front Office Governance and Risk Committee (FOGRC). The Committee, which includes representation from Investments, Compliance, Front Office Controls, Financial Risk, Investment Risk, Product and Legal, is responsible for ensuring the Janus Henderson Investment Management framework to manage ESG-related risks is adequate and effective. The committee assists on a range of areas, for example with exclusions. This committee has replaced the previous Ethical Oversight Committee (EOC).

Its responsibilities include:

- Reviewing and challenging proposed ESG-related metrics (including, but not limited to commitments, exclusions, exposure limits and/or indicators)
- Reviewing ESG-related processes, systems, and resources and ensure corrective measures are taken as appropriate
- Reviewing any holding within the fund that does not comply with the advice on the exclusion criteria offered by the external provider

The committee advises that, given the complexity of some of the issues, and what might be imperfect information, adherence can only be on a 'best endeavours' basis; together with the committee we try to ensure wherever possible that investments are made in accordance with the investment principles contained within this document.

The Front Office Controls and Governance function regularly review the fund's adherence to various documented ESG commitments including positive screening; negative screening; sustainable theme mapping; the treatment of ESG laggards and companies associated with high controversy risk; and standards relating to its engagement framework. FOCG provides regular oversight of our exclusions and thematic mapping, with reference to tools like our Ranking Screen & ESG Process Control Monitor, as well as providing a challenge on laggards and other associated ESG commitments. Where a company is not covered by the third party data provider (as identified by Compliance), the FOCG team will confirm that the investment team has verified that the holding is in line with commitments via proprietary research. The Front Office Controls & Governance team provide ongoing assurance that investment products are managed in line with documented sustainability commitments.

When a restriction cannot be coded in CRD, it is added to a monthly Compliance sign off.

6. Impact measures and ESG reporting

6.1. How is the ESG quality of the fund(s) assessed?

The quality is assessed via a number of approaches, some of which are explained in section 5.1, a few examples are highlighted below:

1. **ESG risk reports** developed by the central ESG team and the Investment Risk team are generated to identify companies that stand out in terms of ESG, Controversy and Carbon risk, as well as compare the whole portfolio's performance against the respective benchmark.
2. These ESG reports, amongst other topics like engagements and controversies, carbon deep dives, as well as strategy level research, are discussed in a **regular ESG review meeting**, in collaboration with the team, and the dedicated sustainability analyst.
3. **Quarterly voting and engagement policy and reporting**, where performance relative to ESG commitments is assessed and action plans are reviewed between the team and the dedicated sustainability analyst.
4. **Investment Risk, compliance, ESGOC and FOCG oversight**. For example the Front Office Controls and Governance function regularly review the fund's adherence to various documented ESG commitments including positive screening; sustainable theme mapping; the treatment of ESG laggards and companies associated with high controversy risk; and standards relating to its engagement framework.
5. **Annual sustainability report**, where ESG KPIs, case studies, ESG commitments and UN SDG mapping is summarised and reviewed between the team and the dedicated sustainability analyst. Quarterly ESG KPIs are also monitored.
6. **Quarterly positive impact companies report**, where impact case studies are written, and the thematic mapping is reviewed between the dedicated sustainability analyst and the team, ESG portfolio level stats are also provided.
7. **ESG Processes such as the Ranking Screen and ESG Process Control Monitor** which are updated monthly and reviewed regularly between the team and the dedicated sustainability analyst.
8. **Regular team meetings**, for example quarterly investment meetings where the dedicated sustainability analyst provides an overview using a variety of reports to challenge positioning.

6.2. What ESG indicators are used by the fund(s)?⁷

Our assessment of corporate ESG indicators involves both qualitative and quantitative inputs. These indicators are listed below:

- Environmental risk
- Social risk
- Governance risk
- Controversies Risk

Information about the ESG criteria considered in the strategy can be found in question 3.1 – 3.6.

These ESG indicators can also be found by clients in the following:

- An annual sustainability report will be published, which provides information about our chosen ESG KPIs and commitments, with detailed explanations of each KPI, our research methodology and sources. This also has our thematic mapping and UN SDG analysis.
- Our quarterly positive impact companies' reports will also show our sustainable positive thematic mapping, provide ESG KPIs and provide impact case studies.
- Our quarterly Voting and Engagement reports will show progress against our engagement ESG commitments and other related ESG voting and engagement.
- An annual TCFD report will be published, giving insight into our carbon positioning.

⁷ Reference to Article 173 of the French TECV Act

- Our ESG Ranking Screen and Process Control Monitor reflect our focus areas and important KPIs. This is updated monthly.
- Regular reviews assessing weightings and both ESG and data quality, with updates as data becomes available, occur in conjunction with the data team, the dedicated sustainability analyst and wider SFT team.

Our pre- and post-investment ESG/Sustainability/Impact analysis and ad-hoc deep dives will have additional data points, a mix of qualitative and quantitative metrics.

Documents can be requested by contacting sales.support@janushenderson.com or by visiting our website janushenderson.com. Documents like the fund's Investment Principles also provide insight.

6.3. What communication resources are used to provide investors with information about the SRI management of the fund(s)?

Information about the criteria considered in the strategy can be found on the Janus Henderson website, and in documents like our Investment Principles, Eurosif TC and Prospectus, amongst others.

1. Positive impact companies: A quarterly report providing a list of every stock in our portfolio mapped to our sustainable themes, a description of their positive environmental and/or social impact, provides ESG KPIs and a detailed case study with UN SDG mapping.
2. Voting and engagement report: A quarterly report detailing engagement and proxy voting policy and activity.
3. Annual sustainability report (from 2023 onwards): Annual report detailing portfolio managers' statement and portfolio impact measurement, including ESG KPIs (key performance indicators), TCFD (Task Force on Climate-Related Financial Disclosures) analysis.
4. Financial statements: Annual and half-yearly financial statements for SFT portfolios, including commentary on the performance and investment activity in relation to the strategy's responsible investment approach.

These can be requested by contacting sales.support@janushenderson.com or by visiting our website www.janushenderson.com.

Our action plans are available upon request. Upon request, other data such as PAI's are also available.

6.4. Does the fund management company publish the results of its voting and engagement policies?⁸

A quarterly report detailing corporate and strategy engagement and voting will be published. This can be requested by contacting sales.support@janushenderson.com.

⁸ Reference to Article 173 of the French TECV Act and the HLEG recommendations on GOVERNANCE

What are the risks specific to this strategy?

- Shares/Units can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result.
- Shares of small and mid-size companies can be more volatile than shares of larger companies, and at times it may be difficult to value or to sell shares at desired times and prices, increasing the risk of losses.
- If a Fund has a high exposure to a particular country or geographical region it carries a higher level of risk than a Fund which is more broadly diversified.
- The Fund is focused towards particular industries or investment themes and may be heavily impacted by factors such as changes in government regulation, increased price competition, technological advancements and other adverse events.
- The Fund follows a sustainable investment approach, which may cause it to be overweight and/or underweight in certain sectors and thus perform differently than funds that have a similar objective but which do not integrate sustainable investment criteria when selecting securities.
- The Fund may use derivatives with the aim of reducing risk or managing the portfolio more efficiently. However this introduces other risks, in particular, that a derivative counterparty may not meet its contractual obligations.
- If the Fund holds assets in currencies other than the base currency of the Fund, or you invest in a share/unit class of a different currency to the Fund (unless hedged, i.e. mitigated by taking an offsetting position in a related security), the value of your investment may be impacted by changes in exchange rates.
- When the Fund, or a share/unit class, seeks to mitigate exchange rate movements of a currency relative to the base currency (hedge), the hedging strategy itself may positively or negatively impact the value of the Fund due to differences in short-term interest rates between the currencies.
- Securities within the Fund could become hard to value or to sell at a desired time and price, especially in extreme market conditions when asset prices may be falling, increasing the risk of investment losses.
- The Fund could lose money if a counterparty with which the Fund trades becomes unwilling or unable to meet its obligations, or as a result of failure or delay in operational processes or the failure of a third-party provider.

General risks

- The value of the Funds and the income from them is not guaranteed and may fall as well as rise. You may get back less than you originally invested.
- Past performance does not predict future returns.
- Third party data is believed to be reliable, but its completeness and accuracy is not guaranteed.

Janus Henderson Investors

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For further information please visit our website at www.janushenderson.com

Important information

In accordance with the Sustainable Finance Disclosure Regulation, the Fund is classified as Article 9 and has sustainability as its objective.

This document is intended solely for the use of professionals and is not for general public distribution. This is a marketing communication. Please refer to the prospectus of the UCITS and to the KID before making any final investment decisions. Any investment application will be made solely on the basis of the information contained in the Fund's prospectus (including all relevant covering documents), which will contain investment restrictions. This document is intended as a summary only and potential investors must read the Fund's prospectus and key information document before investing. A copy of the Fund's prospectus and key information document can be obtained from Janus Henderson Investors UK Limited in its capacity as Investment Manager and Distributor. For sustainability related aspects please access Janushenderson.com. We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes. Past performance does not predict future returns. The performance data does not take into account the commissions and costs incurred on the issue and redemption of units. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. Tax assumptions and reliefs depend upon an investor's particular circumstances and may change if those circumstances or the law change. If you invest through a third party provider you are advised to consult them directly as charges, performance and terms and conditions may differ materially. The securities included in this document are not registered in the Foreign Securities Registry of the Superintendencia de Valores y Seguros for public offering and, therefore, the use of this document is only for general information purposes. Nothing in this document is intended to or should be construed as advice. This document is not a recommendation to sell or purchase any investment. It does not form part of any contract for the sale or purchase of any investment. The Fund is a recognised collective investment scheme for the purpose of promotion into the United Kingdom. Potential investors in the United Kingdom are advised that all, or most, of the protections afforded by the United Kingdom regulatory system will not apply to an investment in the Fund and that compensation will not be available under the United Kingdom Financial Services Compensation Scheme. With effect from 1 January 2023, the Key Investor Information document (KIID) changed to the Key Information Document (KID), except in the UK where investors should continue to refer to the KIID.

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17, quai de l'Île, CH-1204 Geneva, Switzerland. The Hong Kong Representative is Janus Henderson Investors Hong Kong Limited of Suites 706-707, Chater House, 8 Connaught Road Central, Central, Hong Kong. Janus Henderson Investors (Singapore) Limited (Company Registration No. 199700782N), whose principal place of business is at 138, Market Street #34-03/04, CapitaGreen, Singapore 048946, Singapore (Tel: 65 6813 1000). The summary of Investors Rights is available in English from <https://www.janushenderson.com/summary-of-investors-rights-english>. Janus Henderson Investors Europe S.A. may decide to terminate the marketing arrangements of this Collective Investment Scheme in accordance with the appropriate regulation.

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