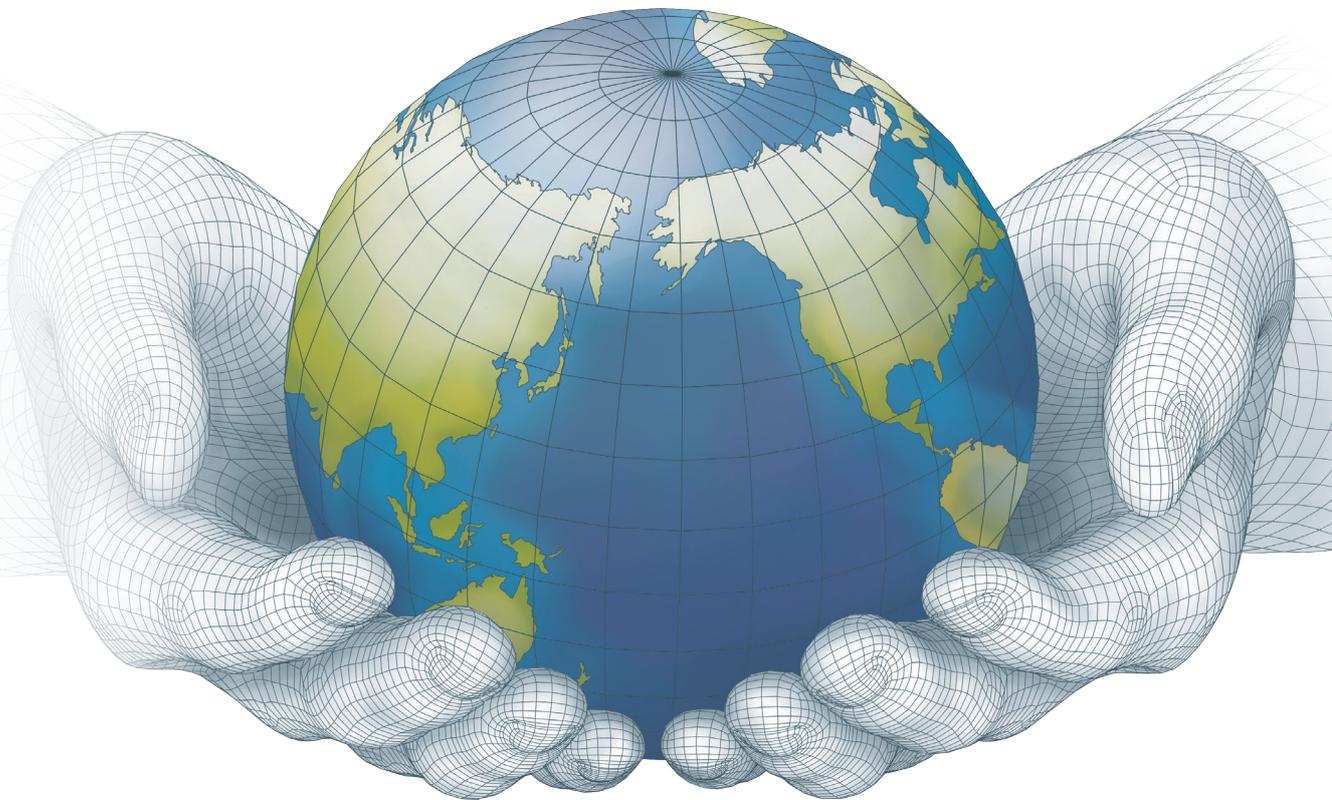


# POSITIVE IMPACT COMPANIES

Janus Henderson  
INVESTORS

Janus Henderson Global Sustainable Equity Strategy  
30 June 2020



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Refer to page 1 for definition of positive impact companies.



# Approach to company selection

Investment principles lead the Janus Henderson Global Sustainable Equity team to invest in businesses that have a positive impact on society and the environment by virtue of the products or services sold, and by the way in which operations are managed, thereby supporting the United Nations Sustainable Development Goals (UN SDGs). The team believe the sustainability challenge is captured by four megatrends which are putting enormous pressure on the global economy: Population growth, ageing population, resource constraints and climate change.

The team use a thematic framework to identify those businesses that are strategically aligned with these four megatrends and, by virtue of this, offer the potential for sustainable revenue growth.

“ There are two sides to sustainable investing, however. We believe it is equally important to avoid investing in companies whose products or services negatively impact the environment or society and which are contrary to the UN SDGs.”

Hamish Chamberlayne, CFA  
Head of Global Sustainable Equity | Portfolio Manager

For this reason, the team have made a conscious decision to avoid direct investments in fossil fuels, tobacco, weapons, alcohol, meat and dairy production, fast food and sugary drinks, toxic chemicals and fur. It is an unfortunate truth that many of the world's largest companies have products that are contrary to the development of a sustainable economy. Many consumer brands manufacture food and drink products that contribute to poor human health and environmental destruction: sugary snacks and drinks contribute to rising rates of obesity and heart disease; snacks and cosmetics often contain palm oil from unsustainable sources; while cattle farming has an extremely

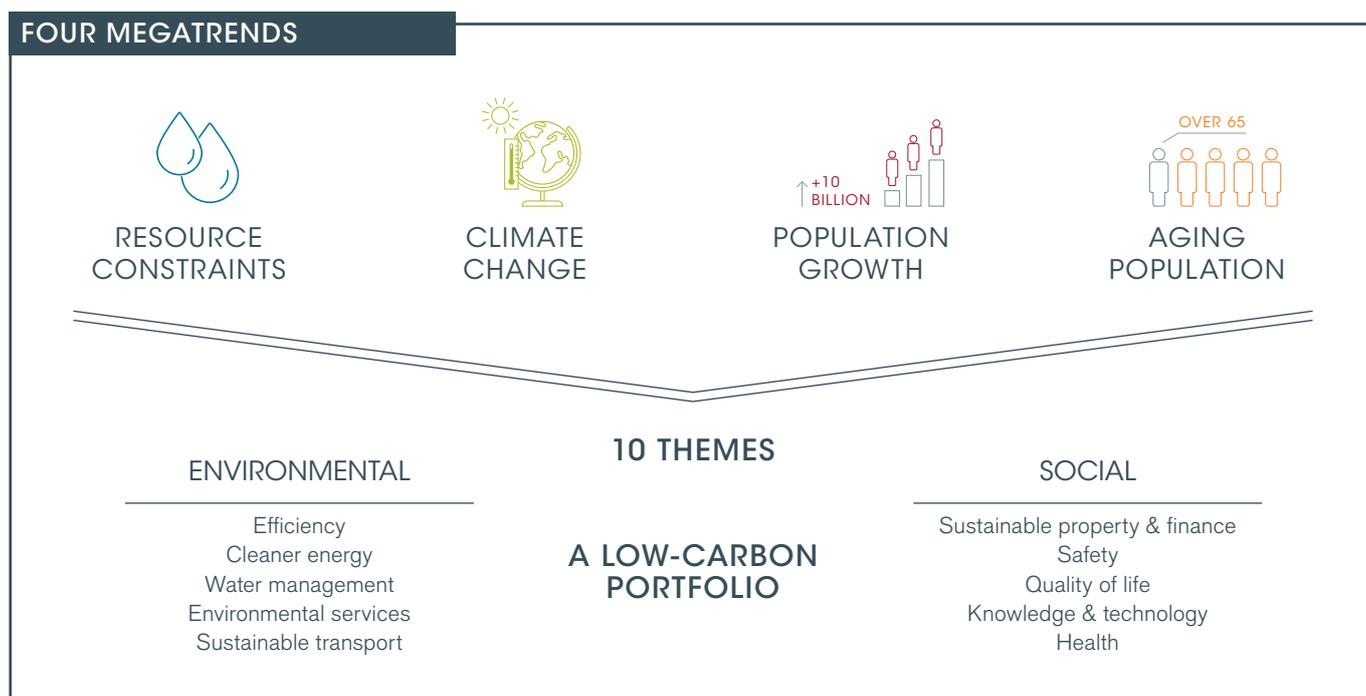
high negative environmental impact (with cattle feed production contributing to deforestation, excessive pesticide and fertiliser application, and unsustainable fresh water use). Many global cosmetic companies test their products on animals even though we believe it is no longer necessary, and some well known companies support the fur trade. Global chemical companies produce chemicals that are banned in certain jurisdictions or that are on non-governmental organisations' (NGOs) lists of concern.

Yet there are plenty of companies that have come to recognise that a sustainable approach to delivering goods and services and providing solutions to social and environmental problems can be a profitable enterprise.

The following pages introduce companies with an explanation of the positive environmental and/or social impact that the team has identified and the primary and secondary (where applicable) themes for each company.

## Positive impact companies -

1. These are companies identified as providing products or services that contribute in a beneficial way to the environment and/or society.
2. The manager believes this type of investing promotes a responsible economy, supporting sustainable industry.
3. The manager's view is that these types of companies confront the challenges posed by key megatrends: climate change, resource constraints, population growth and ageing populations.



# Positive impact case study: Humana

**Humana** is a health insurance company with a primary focus on providing Medicare Advantage plans (a type of health plan) to senior citizens in the US. It is a pioneer in integrated care, aiming to lower costs for its members through better prevention of health problems and programmes to encourage healthier lifestyles. It has a range of clinical capabilities and resources such as in-home care, behavioural health, pharmacy services, data analytics, and wellness solutions. Ageing demographics are driving growth in demand for retirees' health care and Humana is catering to this by offering affordable products with a service that is consistent with private health insurance.

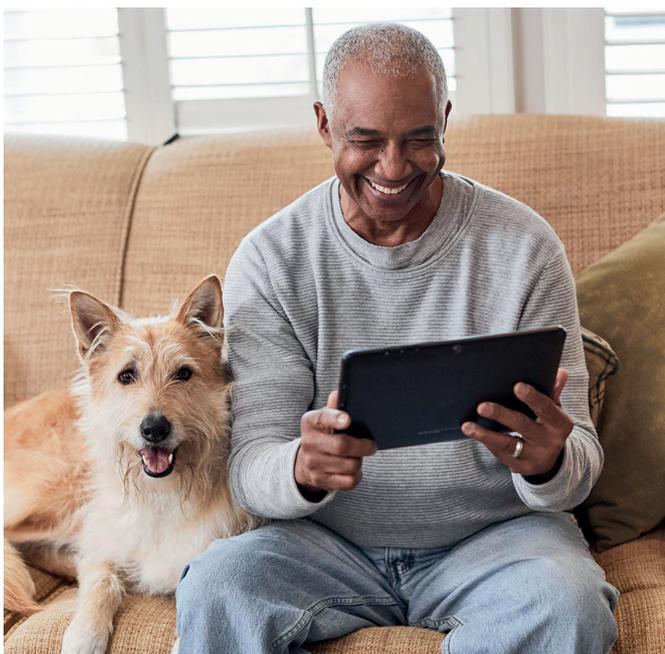


Source: Humana

**Humana**

## Contribution from products

In the US, 10,000 citizens reach retirement age daily. Humana offers solutions which address rising dependency ratios by offering affordable products with high quality service. The company uses data analytics, such as predictive modelling, to detect health risks and coordinate patient care. This research-driven approach has helped the company to identify several ways to improve the health of patients including greater health plan adherence and better medication management.



Source: Humana

## Integrated care

Humana's value-based care model uses an integrated approach to providing care aiming to lower costs for its 22 million members through better prevention of health problems and programmes to encourage healthier lifestyles. The company aims to increase the number of 'healthy days' for its 16 million Medicare members, of whom 90% have a chronic condition and 80% manage at least two. Primary care physicians coordinate patient care at home, manage specialist referrals and pharmacy visits. This gives patients a single touch point, simplifying how they move through the healthcare system. Value-based care is proactive, seeking a preventative approach to healthcare rather than the traditional reactive model of care in response to illness or injury. This results in 15% fewer visits to the emergency room and 27% fewer hospital admissions for patients who are managed by physicians under a value-based system.

## Home health

Humana's integrated approach helps members receive quality care in the privacy of their own homes, reducing the need to visit care facilities. A patient's primary care physician provides continuity-of-care coordination, as well as annual check-ups to review ongoing medications. Virtual consultations are available for common health issues including colds, flu, depression and allergies while maintenance visits are provided for those with ongoing conditions. This type of care is particularly important for members managing chronic conditions such as coronary heart disease, cancer and diabetes, as they are more susceptible to disruptions to their health care plans. Humana has identified a greater need to ease the transition from hospital to home by providing care managers that coordinate treatment plans, schedule follow up support calls and referrals, and provide behavioural health clinicians, nurses and dieticians as required.

### Bold Goal initiative

In 2015, Humana launched the Bold Goal initiative with the aim to improve the health of the communities that it serves by 20% by 2020. Through community, clinical, and business integration, Humana have planned to take this goal beyond 2020. So far, Humana have made progress to:

#### Tackle food insecurity

10-15% of Humana's members experience food insecurity which leads to a 50% greater risk of diabetes, congestive heart failure and heart attacks. The company has committed to implementing screening by primary healthcare providers to identify and assist members at risk and partnered with community organisations to improve access to healthy foods.

#### Reduce loneliness and social isolation

40% of adults above the age of 45 report feelings of loneliness and isolation leading to a 64% greater risk of dementia and a 29% greater risk of premature death. Humana has implemented outreach programmes to improve social connections by matching seniors with college students who provide companionship, help with chores and give technology lessons. The company partnered with the Older Adults Technology Service to provide free training on computer literacy, improving members' social engagement and ability to manage their health and finances.

#### Improve transportation

Lack of transportation was a major reason for missed health appointments, increased isolation and food insecurity. Humana has worked alongside its Home Care Managers to screen for signs that transportation issues are affecting the health of members and help with solutions.

### Contributions from operations

Humana places three core tenets at the heart of its Corporate Social Responsibility: Healthy People, Healthy Planet, Healthy Performance.

#### Workforce

Humana's Healthy People pillar applies to both its members and its 40,000 employees. It recognises that a healthy and happy workforce is required to improve the well-being of the communities they serve. In 2012, Humana set a goal to improve employee health by 20%. This was achieved in 2018 and resulted in 2.3 million additional healthy days for employees, equivalent to roughly a week more of healthy days per employee, over those six years.

Humana recognises that inclusion and diversity are key drivers of innovation, quality, and growth. 72% of its workforce are women and 42% are persons of colour and they make up 59% and 25% of management positions respectively. Humana has set up multiple support groups to enable employees to communicate with others that have common interests and values to foster learning and professional development. Humana has also initiated a Work at Home programme for all applicable employees which now sees 35% of employees working remotely. This has allowed Humana to boost employee well-being whilst reducing emissions through smaller building footprints and less commuting hours.

#### Supplier base

Humana actively seeks a diverse supplier base which is more reflective of its members and employees by partnering with minority-owned businesses including those run by ethnic minorities, women, LGBT people, people with disabilities and veterans. Humana has established a Supplier Diversity Department to promote these businesses and increase disclosure on the scheme. Its goal is to educate, assist, develop and provide sourcing opportunities that will enable these suppliers to be successful partners with Humana and within the broader business world. Humana's mission is to identify procurement opportunities that drive innovation, improve quality and sustain growth while maximising the utilisation of qualified and certified suppliers who reflect the customers, employees and communities it serves.

### United Nations' Sustainable Development Goals

We believe Humana addresses the following UN SDGs with its products, services and operations.



Source: United Nations – Transforming our world. The 2030 agenda for sustainable development.

# Theme allocation



Theme allocation is based on revenue with a 50% threshold for primary theme and a 10% de-minimis threshold for secondary theme. Theme weightings are rounded to the nearest 10% (or rounded to zero if below 10%). The overall thematic distribution of the portfolio is based on pro-rata allocation according to position weights. Data rounded and may therefore not add up to 100%.

For example if company X is a 1% position in the fund and its revenues are allocated 70% to the Sustainable Transport theme and 30% to the Cleaner Energy theme, there would be a 0.7% weight to Sustainable Transport and a 0.3% weight to Cleaner Energy. Primary and secondary theme weightings have then been summed to derive the overall portfolio theme allocations.

Source: Janus Henderson Investors as at 30 June 2020.

# Positive impact companies

COMPANY	POSITIVE IMPACT	PRIMARY THEME	WEIGHT %	SECONDARY THEME	WEIGHT %
ADIDAS	<b>Adidas</b> is one of the world's largest suppliers of shoes and clothing. In addition to products that support and encourage active lifestyles, Adidas is a leader in sustainable manufacturing and, in particular, driving the circular economy. Examples include utilising ocean plastics in products and producing 100% recyclable shoes. The company's sustainability approach spans from how sporting goods are made and sold, to where sport is played.	 QUALITY OF LIFE	100%		
ADOBE	<b>Adobe</b> is a North American technology company that develops and sells software and services for content creation and measurement of digital advertising and marketing. Adobe inventions are helping to drive the creation of ideas and exchange of information – presenting new ways of solving social and environmental problems. One of Adobe's largest end markets is education. The shift to digital media also enables customers to reduce waste and save natural resources. Adobe is benefiting as it transforms its business to a cloud-based subscription model. This shift to cloud computing has a beneficial environmental impact due to Adobe's policy of using renewable energy to power its datacentres, thereby enabling customers to reduce the energy intensity of their operations and therefore their carbon emissions.	 KNOWLEDGE & TECHNOLOGY	100%		
AIA GROUP	<b>AIA</b> is a Pan-Asian insurance provider headquartered in Hong Kong. It has a presence in 18 different countries and provides a wide range of products, including retirement savings plans, life insurance, and accident and health insurance. Protection products in developing and emerging Asia are relatively under-penetrated, especially in Thailand, Malaysia, India, China, and Indonesia. At the same time, the lack of a social safety net for the population in emerging and developing markets also underpins the need for health and pension products. Conversely, in developed markets, the ageing population is driving life insurance penetration as individuals spend larger proportions of their wealth on protection and health.	 SUSTAINABLE PROPERTY & FINANCE	50%	 SAFETY	50%
AON	<b>Aon</b> is a global provider of risk management, insurance, reinsurance brokerage, and human resource consulting. As one of the leading repositories of risk and insurance placement data, Aon uses big data analytics to help clients manage complex risks. There is growing demand for insurance given the emergence of new risks such as the environmental consequences of climate change, cyber risk, and the risks associated with the provision of retirement and healthcare services to an ageing population.	 SUSTAINABLE PROPERTY & FINANCE	50%	 SAFETY	50%
APTIV	<b>Aptiv</b> headquartered in North America, is a leader in the automotive technology industry. Aptiv is unique in being able to offer auto manufacturers complete solutions, comprising both hardware and software, to develop smart vehicle architectures. In addition to enhancing safety, Aptiv's technology is a key building block in enabling the development of driverless vehicles. The result should be fewer accidents and the creation of new transportation business models.	 SUSTAINABLE TRANSPORT	50%	 SAFETY	50%

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# Positive impact companies

COMPANY	POSITIVE IMPACT	PRIMARY THEME	WEIGHT %	SECONDARY THEME	WEIGHT %
ASML	ASML is a global manufacturer of semiconductor microchip-making equipment and is headquartered in the Netherlands. Its mission is to invent advanced technology for high-tech lithography (transferring patterns or shapes to silicon wafers), metrology (measurement) and software solutions for the semiconductor industry. This enables the advancement of 'Moore's law' towards ever smaller, cheaper, more powerful and energy efficient semiconductors: this, in turn, results in increasingly powerful and capable electronics that enable the world to progress within a multitude of fields, including healthcare, technology, communications, energy, mobility, and entertainment. ASML is the leader in 'extreme ultraviolet lithography', which is expected to propel the semiconductor industry to the next generation of chips.	 KNOWLEDGE & TECHNOLOGY	90%	 EFFICIENCY	10%
ATLASSIAN	Atlassian develops project management software that enables teams to collaborate more effectively. Its software is used specifically for implementing Agile which is a project management philosophy that empowers people; building accountability, encouraging diversity of ideas, allowing the early release of benefits, and promoting continuous improvement. It also helps with decision making through increasing feedback loops; helping to save money and realising quick wins for the customer. Atlassian's software reduces the infrastructure time and cost associated with implementing Agile and is designed to be accessible to all industries and professionals. The company is operating in over 120 countries around the world.	 KNOWLEDGE & TECHNOLOGY	100%		
AUTODESK	Autodesk is the global leader in design software used by architects and engineers worldwide, and is a provider of software to product designers. Autodesk's solutions aim to empower customers to optimise the environmental and social impacts of their designs. This can encompass producing designs that dramatically reduce energy needs, provide resilient and environmentally sustainable infrastructure, or allow new approaches to product development and manufacturing. Customised goods that are created locally with less materials waste are of benefit to a sustainable economy.	 KNOWLEDGE & TECHNOLOGY	50%	 SUSTAINABLE PROPERTY & FINANCE	50%
AVALARA	Avalara is a provider of tax compliance automation software for businesses of all sizes. Its solutions enable companies to maintain accurate tax records and manage compliance documents. Taxation is one of the primary means of transmitting government policy and encouraging change and it has an important role to play in the transition to a more sustainable economy. Unfortunately a high degree of regulatory complexity creates a significant burden for businesses and often results in poor compliance. Avalara's mission is to provide solutions for this challenge, helping businesses implement and comply with new regulations, and thereby support governmental policy and a just society.	 SUSTAINABLE PROPERTY & FINANCE	50%	 KNOWLEDGE & TECHNOLOGY	50%

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<b>EVERY DENNISON</b>	<b>Avery Dennison</b> is a global provider of packaging and label solutions, headquartered in the US. Its products are designed to reduce waste and increase the recyclability of packaging. It also offers an environmental impact analysis tool that enables customers to perform lifecycle analysis on their label and packaging materials. 'Greenprint' allows customers to calculate the consumption of water, electricity, fossil material and bio-material necessary for a product, along with the amount of solid waste and greenhouse gas emissions that will result. Avery Dennison can then show customers how to reduce these impacts through more efficient design or the use of recycled materials.	 ENVIRONMENTAL SERVICES	80%	 EFFICIENCY	20%
<b>BORALEX</b>	<b>Boralex</b> develops and operates renewable power facilities in Canada, France, and the US. It specialises in wind and run-of-river hydroelectric projects. It is committed to minimising the environmental impact of its projects, avoiding encroachment on farmland and threats to biodiversity.	 CLEANER ENERGY	100%		
<b>CADENCE DESIGN SYSTEMS</b>	<b>Cadence Design Systems</b> is a provider of system design tools, software, internet protocol solutions, and services. It is the only company to offer the full suite of products required for the entire electronics design chain, from chip design to chip packaging to boards and to systems. It provides the resources semiconductor companies need to develop highly differentiated products within the automotive, cloud datacentre, consumer, industrial, Internet of Things (IoT), and mobile industries. Its solutions help speed the design of innovative electronic products that transform the way people live and work.	 KNOWLEDGE & TECHNOLOGY	90%	 EFFICIENCY	10%
<b>CROWN CASTLE</b>	<b>Crown Castle</b> is a provider of communications infrastructure in the US. It owns and leases cell towers and fibre networks and it is investing in small cells which will enable the transition to 5G communication networks, providing the backbone to a more connected world.	 KNOWLEDGE & TECHNOLOGY	100%		
<b>DS SMITH</b>	<b>DS Smith</b> is a leading manufacturer and recycler of corrugated packaging products in Europe. Its recycling and packaging operations are closely integrated, to the extent that it takes as little as 14 days for a cardboard box to be made, used, collected, recycled, pulped, pressed and made back into a cardboard box again. The company aims to create a completely circular supply chain, thereby achieving zero waste. This commitment to sustainable packaging solutions is enabling customers to reduce the environmental impact of their products.	 ENVIRONMENTAL SERVICES	100%		
<b>ENCOMPASS HEALTH</b>	<b>Encompass Health</b> is a leading provider of post-acute care in the US. It operates more than 120 inpatient rehabilitation centres across 29 states. It also offers home health and hospice services; it is the fourth largest provider of Medicare-certified skilled home health services in the US. With an ageing demographic pressuring healthcare costs in the US, Encompass Health is benefiting from its ability to offer more cost-effective solutions: inpatient rehabilitation centres and home care services offer a cost advantage over senior nursing facilities (where rehabilitation is not as much of a focus and patients often spend extended periods of time).	 HEALTH	100%		

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# Positive impact companies

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<b>EQUINIX</b>	<b>Equinix</b> is a real estate investment trust that develops and operates interconnected data centres. It is the largest operator in the world, with more than 180 data centres in 44 markets across five continents. Data centres are the backbone of the internet and a more connected world – with advances in the Internet of Things and Artificial Intelligence there should be continued growth in demand for efficient and secure storage and transmission of data. Equinix has a long-term goal to use 100% renewable energy to power its operations and should therefore have a positive impact on lowering carbon emissions by enabling customers to move energy-intensive computing processes into the cloud.	 KNOWLEDGE & TECHNOLOGY	50%	 SUSTAINABLE PROPERTY & FINANCE	50%
<b>EVOQUA WATER TECHNOLOGIES</b>	<b>Evoqua Water Technologies</b> is a water technology company, with a sole focus on water treatment. Its core technologies are focused on purification; removing impurities from water, rather than neutralising them through the addition of chemicals. It serves municipal and industrial customers and its solutions span the entire water life cycle from extraction and purification to waste treatment and reuse. Evoqua's treatment systems and services enable customers to achieve lower costs from the more efficient use of water, as well as ensuring their ability to meet regulatory compliance requirements and environmental sustainability objectives.	 WATER MANAGEMENT	50%	 ENVIRONMENTAL SERVICES	50%
<b>GETLINK</b>	<b>Getlink</b> manages and operates the Channel Tunnel between Britain and France. This is the safest and most environmentally friendly way of crossing the English Channel: dug below the seabed the tunnel avoids any interaction with the marine ecosystem, and the choice of trains and electric power represents a major factor in reducing the carbon footprint of moving people and goods between Britain and France. There is still scope for increased utilisation of this infrastructure asset.	 SUSTAINABLE TRANSPORT	100%		
<b>HUMANA</b>	<b>Humana</b> is a health insurance company with a primary focus on providing Medicare Advantage plans (a type of health plan) to senior citizens in the US. It is a pioneer in integrated care, aiming to lower costs for its members through better prevention of health problems and programmes to encourage healthier lifestyles. It has a range of clinical capabilities and resources such as in-home care, behavioural health, pharmacy services, data analytics, and wellness solutions. Ageing demographics are driving growth in demand for retirees' health care and Humana is catering to this by offering affordable products with a service that is consistent with private health insurance.	 HEALTH	100%		
<b>INNERGEX</b>	<b>Innergex</b> develops and operates renewable power facilities throughout Canada, the United States, France and Chile. It specialises in wind, solar, and run-of-river hydroelectric projects. On its projects the company has partnered with government, NGOs, conservation groups, academia and local organisations to design and enact solutions that mitigate human-wildlife interaction and disturbance to important ecosystems.	 CLEANER ENERGY	100%		

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<b>INTACT FINANCIAL</b>	<b>Intact Financial</b> is Canada's largest insurer for cars, homes, and businesses, with a market share of nearly 20%. Like US firm Progressive, it is using digital technology and data analytics to attract lower risk customers by rewarding safer driving habits or the adoption of other loss prevention measures. Digitalisation also improves customer experience and retention. Intact Financial is recognised as one of Canada's best employers.	 SUSTAINABLE PROPERTY & FINANCE	50%	 SAFETY	50%
<b>IPG PHOTONICS</b>	<b>IPG Photonics</b> is the leading global manufacturer of high-performance fibre lasers, and is headquartered in North America. Fibre lasers are up to 20 times more energy efficient than traditional industrial lasers and their use leads to material energy savings and a reduction in carbon emissions. They also have low running costs, requiring no consumables or scheduled maintenance, such as lamps or bars to replace, meaning less waste is produced. Fibre lasers have a large number of applications and they are transforming industrial manufacturing processes, medical technology, and consumer entertainment.	 EFFICIENCY	100%		
<b>KINGSPAN</b>	<b>Kingspan</b> , headquartered in Ireland, is the global leader in high performance insulation, building fabric and solar-integrated building envelopes. Buildings account for more than one third of primary energy consumption and therefore it is imperative to increase their efficiency in order to meet carbon reduction targets. Kingspan calculates that its existing installed base of insulation systems are contributing to an annual saving of 27 million tonnes of CO2. That is equivalent to the annual output of 47 power stations, 14 million cars or roughly three times the annual electricity consumption of Greater London.	 EFFICIENCY	50%	 SUSTAINABLE PROPERTY & FINANCE	50%
<b>KNORR-BREMSE</b>	<b>Knorr Bremse</b> is one of the top global manufacturers of sub-systems and components for the rail and commercial vehicle industries. Its technology is focused on improving safety and efficiency, and reducing environmental impact. For example, it has leading capabilities in braking systems and driver assistance technology, which includes lane departure warning and blind spot assistance.	 SUSTAINABLE TRANSPORT	50%	 SAFETY	50%
<b>LAM RESEARCH</b>	<b>Lam Research</b> is a global supplier of fabrication equipment and services to the semiconductor industry. Nearly every advanced semiconductor chip in the world is built with Lam technology. Lam's products are essential to driving innovation in silicon, which is the foundation of all technological progress. As we enter a new age of advanced computing and connectivity, Lam is contributing to the revolutionising of our lives with new devices and applications enabled by the Internet of Things becoming widespread in connected homes, connected vehicles, and connected cities; from digital energy and greater efficiency to new consumer and medical technologies.	 KNOWLEDGE & TECHNOLOGY	90%	 EFFICIENCY	10%

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<b>LEGRAND</b>	<b>Legrand</b> is a global specialist in electrical and digital infrastructure for buildings, and is headquartered in France. From smart meters to cable management, power distribution and voice-data-image (VDI) systems distribution, Legrand provides a host of solutions designed to manage lighting, energy, networks and building access. Its products improve building efficiency and enhance electrical safety. Legrand also designs assisted living systems to help people live longer and better lives in their own homes.	 EFFICIENCY	50%	 SUSTAINABLE PROPERTY & FINANCE	50%
<b>MARSH &amp; MCLENNAN</b>	<b>Marsh &amp; McLennan</b> is a global provider of risk management, risk consulting, and insurance programme management services to businesses, governments and individuals around the world. Marsh & McLennan utilises data to help clients understand and manage complex risks. There is growing demand for insurance given the emergence of new risks such as the environmental consequences of climate change, cyber risk, and the risks associated with the provision of retirement and healthcare services to an ageing population.	 SUSTAINABLE PROPERTY & FINANCE	50%	 SAFETY	50%
<b>MASTERCARD</b>	<b>Mastercard</b> operates a global payments processing network in more than 200 countries around the world. Its mission is to make payments safe, simple and smart and it is regarded as a leader in the field of electronic payments innovation. There are many benefits to the electrification of payments including security, convenience and also economic development and financial inclusion. Mastercard has numerous initiatives around the world focused on providing affordable financial services and programmes to promote inclusive growth.	 SUSTAINABLE PROPERTY & FINANCE	100%		
<b>MCCORMICK</b>	<b>McCormick</b> is a leading global manufacturer of herbs and spices, headquartered in North America. In 2015, the US Dietary Guidelines Advisory Committee specifically recommended greater use of herbs and spices as part of a healthy diet and as a way to reduce sodium intake. Demographic trends are also resulting in higher demand for herbs and spices as millennials increasingly choose to cook at home. McCormick has a robust sourcing programme in place, working with producers from all over the world to improve the sustainability of farming practices.	 QUALITY OF LIFE	100%		
<b>MICROCHIP</b>	<b>Microchip</b> designs and manufactures microcontrollers and analogue semiconductors. Its embedded control solutions are the foundational building blocks of the IoT. Microcontrollers are small, low cost, computing devices that are embedded into products to help control and manage their operations. They are being used in a wide variety of applications from household appliances, such as air conditioning, fridges and cookers, to cars and industrial machinery. In all cases, they are improving the efficiency with which energy and power are generated and consumed.	 EFFICIENCY	70%	 KNOWLEDGE & TECHNOLOGY	30%

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<b>MICROSOFT</b>	<b>Microsoft</b> is one of the world's leading computing providers and its products are used in many different ways for the benefit of the environment and society. The power of computing underpins all technological innovation and Microsoft's mission is to empower every person and every organisation on the planet to achieve more. Its strategy is to "build best-in-class platforms and productivity services for a mobile-first, cloud first world". For over 40 years, Microsoft has been producing productivity and business processes software that is universal, easy to use and multipurpose. This has improved efficiency and reduced barriers to entry for computing, and is now used by over 1.2 billion people around the world across several sectors such as education, energy, water, agriculture, the built environment and transportation. This is all underpinned by the carbon-neutral Azure cloud platform which enables businesses to decarbonise their energy intensive computing operations.	 KNOWLEDGE & TECHNOLOGY	100%		
<b>MURATA MANUFACTURING</b>	<b>Murata Manufacturing</b> is one of the world's largest manufacturers of passive components for electronic devices, such as capacitors, acoustic filters, ultrasonic sensors, communication modules, power inductors and lithium-ion batteries. These types of components are necessary for the safe and effective functioning of all electronic circuits, being used to control electric flow, store electricity and enable wireless communication. There is strong growth in demand from electric vehicles, 5G communications technology and renewable energy, as well as any market where electrification is accelerating.	 SAFETY	70%	 KNOWLEDGE & TECHNOLOGY	30%
<b>NANOSONICS</b>	<b>Nanosonics</b> is a healthcare technology company specialising in infection control. Its mission is to improve the safety of patients, clinics, their staff and the environment by transforming the way infection prevention practices are understood and conducted, and introducing innovative technologies that deliver improved standards of care. Its solutions can be used at point of care and are proven to eliminate an extended range of infectious microbes and pathogens that have developed resistance to other disinfection methods.	 SAFETY	50%	 HEALTH	50%
<b>NIDEC</b>	<b>Nidec</b> is the world-leading manufacturer of high efficiency brushless DC (direct current) motors and has a global market share of more than 50%. These types of motors can reduce power consumption by 20-30% and are used in many different applications including data centre memory storage, household appliances, electric vehicles, and robotics. By some estimates, motors account for approximately half of the world's power consumption and so increasing their efficiency will have a positive impact on reducing carbon dioxide emissions.	 EFFICIENCY	100%		
<b>NIKE</b>	<b>Nike</b> is the world's largest supplier of shoes and clothing. It has the stated mission of bringing inspiration and innovation to every athlete in the world. Alongside the health benefits of its products, Nike is a leader in sustainable manufacturing and is moving towards a low impact, closed loop model that uses reclaimed materials at the start of the manufacturing process. Additionally, Nike is targeting using 100% renewable energy in its owned and operated facilities by 2025.	 QUALITY OF LIFE	100%		

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# Positive impact companies

COMPANY	POSITIVE IMPACT	PRIMARY THEME	WEIGHT %	SECONDARY THEME	WEIGHT %
<b>NINTENDO</b>	<b>Nintendo</b> is a Japanese consumer electronics and video game company. Nintendo's products are family focussed and demonstrate strong product governance. The company's top selling games have sold almost 125 million units combined, are all family friendly, and mainly encourage social interaction through multi-player modes. Nintendo has developed technology which allows parents to remotely monitor and control a child's usage and is taking steps to minimise the negative impacts from overuse. Studies have shown that gaming improves reading & mathematics, multi-tasking, perseverance, and fine motor skills, which all contribute to STEM learning. Its products have been incorporated into national school curriculums in several countries around the world.	 QUALITY OF LIFE	100%		
<b>ORANGE</b>	<b>Orange</b> is one of the largest operators of mobile and internet services in Europe and Africa, and is headquartered in France. Telecom network providers stand to play a pivotal role in the upcoming era of ubiquitous connectivity through the IoT, via the roll-out of 5G networks. Digital connectivity is a powerful tool for economic and social development. In developed economies 5G networks will enable societies to capture productivity gains from smart cities, mobile working and autonomous driving and 4G networks are already transforming the lives of people with mobile banking services, education, and health services and e-commerce opportunities.	 KNOWLEDGE & TECHNOLOGY	100%		
<b>PHYSICIANS REALTY TRUST</b>	<b>Physicians Realty Trust</b> is a US-based real estate investment trust that owns buildings used by medical practices and healthcare providers. These properties play a crucial role in delivering essential healthcare services. Physicians Realty Trust brings best practices and more efficient systems to the properties that it acquires.	 HEALTH	50%	 SUSTAINABLE PROPERTY & FINANCE	50%
<b>PROGRESSIVE</b>	<b>Progressive</b> is one of the largest car insurance companies in the US and is also expanding into home insurance. Progressive considers itself a data science company focused on the insurance industry. The company uses data analysis, including tracking driving habits, to identify and attract lower risk drivers, which in turn allows it to offer lower insurance rates. This encourages safer driving practices amongst its policy holders.	 SUSTAINABLE PROPERTY & FINANCE	50%	 SAFETY	50%
<b>SALESFORCE</b>	<b>Salesforce</b> is a global enterprise software company with a leading franchise in customer relationship management (CRM) software. Its products are enabling clients to transform their businesses for the digital age, forging deeper relationships with their customers and facilitating a more efficient allocation of resources. Salesforce pioneered a new technology model based on the cloud and a subscription-based business model. In addition to commercial and technology advantages for its clients, there are material environmental benefits to this model given Salesforce has a commitment to run all its operations on renewable energy. By enabling clients to shift energy-intensive computing operations into the cloud there is a significant carbon footprint reduction. Recognised as a leader in sustainability, Salesforce also has an integrated corporate philanthropy model that leverages the resources of the company to help improve the state of the world.	 KNOWLEDGE & TECHNOLOGY	90%	 EFFICIENCY	10%

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# Positive impact companies

COMPANY	POSITIVE IMPACT	PRIMARY THEME	WEIGHT %	SECONDARY THEME	WEIGHT %
SAP	SAP headquartered in Germany, is a leading global software company, providing solutions for enterprise resource planning, database management and business intelligence. Its services help businesses to adapt to digital transformation and to run their operations more efficiently, thereby increasing efficient use of resources. SAP is also transitioning its customers to cloud computing infrastructure and its datacentres are powered by renewable energy. This has a beneficial environmental impact because it enables businesses to shift their energy consumption to low carbon sources. Datacentres are amongst the heaviest users of energy in the economy.	 KNOWLEDGE & TECHNOLOGY	90%	 EFFICIENCY	10%
SCHNEIDER ELECTRIC	Schneider is a world-leading electrical goods and automation technology company, headquartered in France. It has a broad product offering including low voltage and building automation technology for residential and commercial buildings, medium voltage and grid automation equipment for utility and infrastructure customers, discrete and process automation services for industrial customers, and critical power and cooling technology for datacentre customers. All of its products and services are designed to increase efficiency and reduce the carbon intensity of its customers' operations.	 EFFICIENCY	70%	 KNOWLEDGE & TECHNOLOGY	30%
SHIMADZU	Shimadzu is a Japanese manufacturer of analytical and measuring instruments. It specialises in liquid chromatographs and mass spectrometers, where improved instrument performance is resulting in a growing number of applications related to food and environment safety testing, healthcare services, and drug discovery. It has a strong franchise in China and India, where drug quality control and environmental analysis are key demand drivers.	 SAFETY	50%	 HEALTH	50%
SHIMANO	Shimano is the leading global manufacturer of bicycle components, and is headquartered in Japan. It is renowned for its high quality craftsmanship, and its components can be found on a full range of bicycles, from daily users to those used by the world's top racing teams. As well as being an environmentally sustainable method of transport, cycling is also recognised for its health benefits and it enjoys government support in many regions of the world.	 SUSTAINABLE TRANSPORT	50%	 QUALITY OF LIFE	50%
SSE PLC	SSE is an energy utility that operates in the UK & Ireland with a focus on electricity generation and regulated transmission networks. It is playing a critical role in enabling the UK's transition to a low carbon economy. The company is the largest developer of renewable energy projects in the UK and has a target to treble its clean energy output by 2030. SSE closed its final coal plant in March 2020 and has announced its intention to decarbonise its gas generation plants via carbon capture and hydrogen technology. Its overall energy intensity is currently well within the International Energy Agency's Paris Agreement 2-degree scenario and by 2030 it will decline to 150gCO2e/kWh. SSE is also investing in low carbon infrastructure such as an electric vehicle charging network with a target to accommodate 10 million cars.	 CLEANER ENERGY	100%		

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# Positive impact companies

COMPANY	POSITIVE IMPACT	PRIMARY THEME	WEIGHT %	SECONDARY THEME	WEIGHT %
<b>TE CONNECTIVITY</b>	<b>TE Connectivity</b> is the global leader in the connectors and sensors industry. It designs and manufactures devices that connect and protect the flow of power and data inside a wide variety of industrial and consumer products such as subsea communications networks, factory automation systems, electric cars, and wearable fitness trackers. Its sensors also play a critical role in improving healthcare, being incorporated into medical devices with applications from diagnostics and therapeutics, to imaging and surgery. TE Connectivity's technology enables customers to make products that are more reliable, safe, and energy efficient and which improve people's lives.	 SUSTAINABLE TRANSPORT	60%	 KNOWLEDGE & TECHNOLOGY	40%
<b>TELADOC HEALTH</b>	<b>Teladoc</b> is a virtual healthcare platform that provides telemedicine services in many countries around the world. Its mission is to transform how people access healthcare by offering an experience with greater convenience, outcomes, and value. Its network of healthcare professionals can prescribe medical treatment for a wide range of conditions across general medical, dermatology and behavioural health. Across the globe, healthcare services are under enormous strain, with millions of people not receiving care. Telemedicine enables more people to access these services in a more timely and convenient manner and at a lower cost.	 HEALTH	100%		
<b>TESLA</b>	<b>Tesla</b> , headquartered in North America, is a world-leading manufacturer of electric vehicles, lithium-ion batteries, and solar power systems. Its mission is to accelerate the world's transition to sustainable energy. It is also leading the race in the development of autonomous driving technology. Its electric cars have won numerous accolades for their high performance, best-in-class safety, and low running costs. By adopting a strategy that incorporates the entire clean technology value chain from solar energy generation to power storage to electric mobility, Tesla's potential impact reaches across many different industries. The advantage of solar and batteries is the ability to offer a truly distributed power system, avoiding the need to build power plants and electrical grids. This promises to have a transformational impact on the lives of poor communities in developing countries.	 SUSTAINABLE TRANSPORT	90%	 CLEANER ENERGY	10%
<b>TEXAS INSTRUMENTS</b>	<b>Texas Instruments</b> is one of the world's largest semiconductor design and manufacturing companies. Its primary area of focus is on developing analogue chips and embedded processors, which are fundamental building blocks of a more connected world. Examples of the wide variety of end customer applications include renewable energy technology, healthcare diagnostics equipment, factory automation, smart meters, security systems, battery management systems, autonomous driving, and smart irrigation.	 KNOWLEDGE & TECHNOLOGY	70%	 EFFICIENCY	30%

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# Positive impact companies

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<b>WABTEC</b>	<b>Westinghouse Air Brake Technologies (Wabtec)</b> , headquartered in North America, is one of the world's largest providers of equipment and components to the global freight and transit rail industries. Its products are focused on safety and efficiency, including driver control systems, collision-avoidance systems, braking equipment, signalling technology and low emission locomotives with enhanced fuel efficiency. Railroads are the most environmentally sound way to move freight over land, while public transit systems also have a positive environmental and social impact.	 SUSTAINABLE TRANSPORT	50%	 SAFETY	50%
<b>WALKER &amp; DUNLOP</b>	<b>Walker &amp; Dunlop</b> is a full service commercial real estate financing company in the United States, originating loans, servicing mortgages and providing asset management services. It has a particular focus on multi-family properties (apartment buildings) and it has a leading share of mortgage originations with the government sponsored agencies Fannie Mae (Federal National Mortgage Association) and Freddie Mac (Federal Home Loan Mortgage Corporation). Walker & Dunlop has specialist expertise in helping clients comply with government regulations and programmes concerning the provision of affordable housing and green lending, as well as healthcare, senior living and student properties.	 SUSTAINABLE PROPERTY & FINANCE	100%		
<b>WALT DISNEY</b>	<b>Walt Disney</b> is an international family entertainment and media enterprise. Its mission is to inform and inspire people around the globe through the power of unparalleled storytelling, reflecting iconic brands, creative minds and innovative technologies. Studies have shown that media content can influence the way that children and adults view a host of issues such as gender, ethnicity, and the natural world. Walt Disney's media content gives positive portrayals of women through movies such as Frozen and Brave; celebrates cultural differences through movies such as Moana and Black Panther; and highlights the importance of understanding and protecting our planet through the National Geographic channel and movies such as WALL-E. The company's global reach has been extended with the launch of Disney+, a subscription video on-demand streaming service with aspirations of being available in five continents by the end of 2020.	 QUALITY OF LIFE	100%		
<b>WOLTERS KLUWER</b>	<b>Wolters Kluwer</b> is a global provider of professional information, software solutions and services for clinicians, nurses, accountants, lawyers and tax, finance, audit, risk, compliance and regulatory sectors. It provides services that support the strength and smooth running of governmental, regulatory and public service institutions. Its services focus on the world's most critical areas helping to protect people's health and prosperity and contributing to a safe and just society.	 KNOWLEDGE & TECHNOLOGY	50%	 SAFETY	50%
<b>XYLEM</b>	<b>Xylem</b> is a global water infrastructure and technology company headquartered in North America. Its corporate mission statement is "let's solve water". It has a broad portfolio of products and applications for the water and wastewater, agriculture, industrial, residential and commercial end markets. Climate change is having a disruptive impact on the global water cycle; at the same time that demand for fresh water continues to increase due to population growth and urbanisation. Xylem's solutions range from flood recovery services to water conservation and treatment services.	 WATER MANAGEMENT	50%	 ENVIRONMENTAL SERVICES	50%

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# Positive impact companies

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COMPANY	POSITIVE IMPACT	PRIMARY THEME	WEIGHT %	SECONDARY THEME	WEIGHT %
ZENDESK	Zendesk is a global provider of customer relationship management software. Its mission is to help organisations build better relationships with their customers. Its software unifies customer communication and customer data across disparate channels and departments, and simplifies the process of providing great omnichannel customer service and engagement across self-service, phone calls, live chat, messaging, and email. Built on the public cloud and open standards, Zendesk's software is easy to use and implement thereby giving organisations the flexibility to move quickly, focus on innovation, and enhance productivity.	 KNOWLEDGE & TECHNOLOGY	100%		

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# Environmental themes

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 <p>Cleaner Energy</p>	<p>A global energy mix shifting to renewable and cleaner energy is crucial in order to limit global temperature increases. Additionally, battery storage will play an essential role in enabling renewables to become a mainstream source of energy by smoothing the peaks and troughs associated with variable output from solar and wind farms.</p> <p><b>For example: renewable energy developers and operators, renewable energy technology, battery technology</b></p>
 <p>Efficiency</p>	<p>Roughly two thirds of the primary energy contained in fossil fuels globally is wasted. As well as reducing emissions, efficiency gains are necessary in the use of all natural resources, including materials, food and water. At its core, efficiency is about minimising environmental impact while still providing essential goods and services to society.</p> <p><b>For example: electrical equipment, industrial process and automation technology, building materials, software, semiconductors</b></p>
 <p>Environmental Services</p>	<p>The value of 'natural capital' is not captured in economic measures and yet it is the foundation of prosperity. There are many negative impacts on the environment associated with population growth and a linear economic model. Waste management, pollution control, environmental protection &amp; remediation, and the creation of circular business models are all required.</p> <p><b>For example: recycling &amp; circular economy, natural capital, sustainable packaging, waste management, environmental engineering &amp; infrastructure</b></p>
 <p>Sustainable Transport</p>	<p>Transportation is one of the main contributors to global greenhouse gas emissions and pollution, and is a key target for government curbs. There is significant opportunity for companies as the forefront of pioneering new energy technologies, vehicle efficiency, public transport infrastructure and other low carbon solutions.</p> <p><b>For example: electric vehicles, electric vehicle technology, rail, public transport, shared economy, cycling</b></p>
 <p>Water Management</p>	<p>Water is under pressure from both the supply side (insufficient fresh water, uneven distribution, poor quality and climate change) and the demand side (increasing use in agriculture, industry and municipal/residential areas). Substantial investment is required in infrastructure, alongside behavioural changes, in order to bridge the supply gap.</p> <p><b>For example: water utilities, water technology, water infrastructure</b></p>

# Social themes

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 <p>Knowledge and Technology</p>	<p>There is a close link between sustainability and innovation. Technological innovation and the advancement of knowledge play an integral role in the development of a more sustainable economic model. The world needs companies that provide tools and services that enable greater productivity and innovation.</p> <p><b>For example: software, semiconductors, AI, cloud computing, robotics, communication services, education &amp; publishing</b></p>
 <p>Health</p>	<p>Ageing populations are putting systemic pressures on health provision and social care services. The demand for healthcare increases with age and the challenge will be providing affordable care and services for this growing segment of society over a longer time horizon – as life expectancies are also rising – in addition to supporting healthcare innovation to address unmet needs.</p> <p><b>For example: health insurance, HCIT, healthcare services, diagnostics</b></p>
 <p>Safety</p>	<p>Growing populations, technological change and climate change are leading to an increase in the scope and complexity of risks. Companies with goods and services that prevent or mitigate risks are necessary to protect human life and enhance economic resilience. Examples are technology or services related to road safety, natural disasters, cyber security and food safety.</p> <p><b>For example: food, drug &amp; environmental testing, transportation &amp; electrical safety, public safety equipment, insurance, quality assurance</b></p>
 <p>Sustainable Property and Finance</p>	<p>Financial services play an integral role in the development of a sustainable economy. Banks provide essential products and services for savers, borrowers and business. Insurance companies contribute to economic resilience. Urbanisation, demographic trends and climate change necessitate the construction of sustainable and resilient housing and other types of property used in the provision of social services.</p> <p><b>For example: financial technology, commercial and retail banks, insurance, housing, digital payments</b></p>
 <p>Quality of Life</p>	<p>Thousands of years of human development have resulted in rich and diverse societies with complex needs. There are many companies with goods or services that make a positive contribution to society and human culture by improving quality of life, including healthy living, sustainable consumer goods, and entertainment &amp; leisure.</p> <p><b>For example: entertainment &amp; leisure, sports &amp; fitness, sustainable clothing, healthy food</b></p>

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**Janus Henderson**  
INVESTORS

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**All data sourced from Janus Henderson Investors (as at 30 June 2020), unless otherwise stated.**

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