

Q2 2021

POSITIVE IMPACT COMPANIES

Global Sustainable Equity Investing Report



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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.

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 Equities | 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.

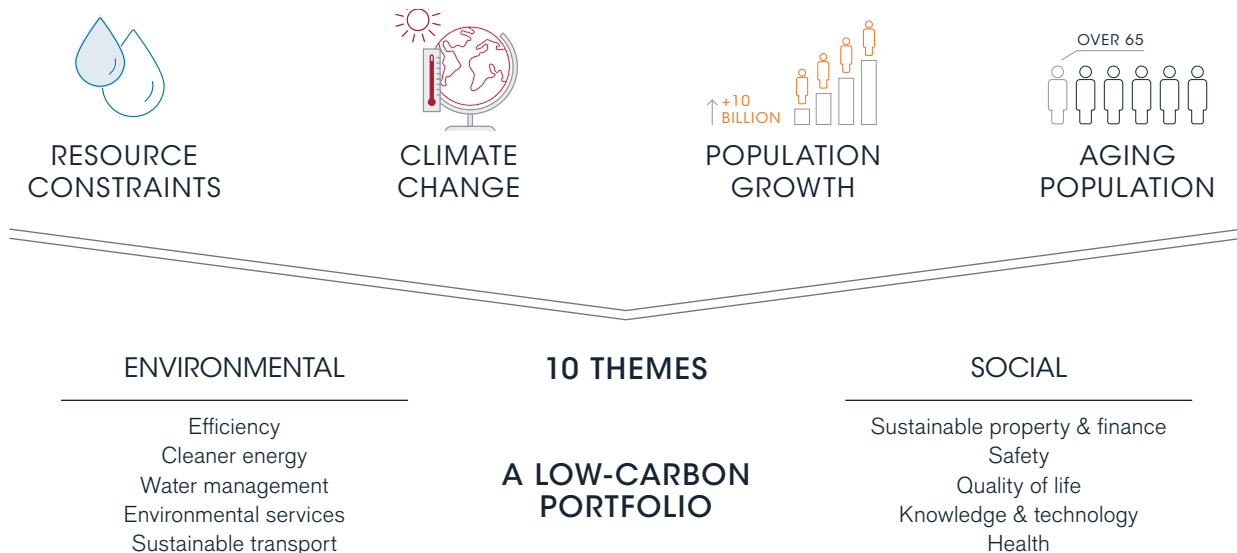
Yet there are plenty of companies that have come to recognise that a sustainable approach to delivering goods and services and providing solutions to social and environmental problems can be a profitable enterprise.

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.

Four megatrends



Positive impact case study: Adobe

Adobe, is a North American technology company that develops and sells software and services for content creation and measurement of digital advertising and marketing. Adobe's inventions drive the creation of ideas and exchange of information by presenting new ways to solve 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. Adobe uses renewable energy to power its datacentres, thereby enabling customers to reduce the energy intensity of their operations and therefore their carbon emissions.



Source: Adobe

Contribution from products

For almost 40 years Adobe has produced software that has aided the spread of information and empowered creative and artistic expression. Recently, innovation in the company's software has advanced the digitalisation of content and eradicated processes that consume physical resources. The company believes that its technology can transform lives, lift communities, and create a more sustainable future.

Adobe's goal is to be the leading platform for creativity by offering a range of products and services that allow individuals, small and medium businesses, enterprises and government institutions, and both professionals and enthusiasts, to design and deliver amazing digital content. Through the Adobe Creative Cloud, the company offers a suite of software solutions to cater to a wide range of different content. Adobe InDesign is used for digital magazines, eBooks and interactive online documents, which has become an invaluable tool with the rise in digital content and communication.

Digital content is just one example of how Adobe's products aid the move towards a paperless work environment. Adobe Acrobat is another example of this. The software allows for documents to be accessed from any location on a multitude of electronic devices. The software makes reviewing and editing documents easy with full tracking of changes. An additional feature that has become particularly important during the global pandemic is the ability to sign electronic documents. This has allowed for forms which usually require a physical signature to be digitalised, thereby saving on natural resources. One of Adobe's customers saved 9 million sheets of paper and 960,000 gallons of water with paperless workflows supported by the company's software.

Adobe is changing the way we work in other ways too. Photoshoots can be costly and time consuming due to the need for space and equipment. The company has a suite of 3D design tools that can create realistic 3D scenes which has enabled customers to replace traditional photoshoots and prototypes, conserve resources, and create high-quality package designs faster. Digital prototypes have already been used with some of Adobe's customers to move away from single-use packaging to more durable options.

Outside of the corporate space, Adobe's technology has been used to facilitate blood donation sign-ups for the American Red Cross when they were especially needed and hard to accomplish during the pandemic. #BlackHealthNow used the company's creative tools to raise awareness of health inequality and drive action to fight against COVID-19 and chronic health issues. In the US, the National Center for Missing and Exploited Children (NCMEC) has been using Adobe technologies to deliver more timely, targeted information and to digitally age-progress images of missing children. The technology used for this partnership was introduced in Photoshop in 2020 as the Neural Filters feature.

Contribution from operations

Adobe is committed to conducting business responsibly within its operations, with its customers and partners. The company understands that the way it treats and engages with its employees is a crucial element of its corporate social responsibility and looks to be a force for good within the communities that it operates in.

Responsible business

Adobe is leading the Content Authenticity Initiative (CAI), now with over 150 members, to set the standard for transparency and attribution in content. Last year, the company launched the CAI attribution tool in Adobe Photoshop and Behance, providing an easy way for creators to securely attach information about how a piece of content was edited.

Adobe has established Artificial Intelligence (AI) Ethics principles and launched an AI Ethics Committee and Review Board to help guide product development teams and review AI-powered features against its principles prior to release. With AI becoming more powerful and pervasive, the AI Ethics principles have been crafted on the tenets of responsibility, accountability, and transparency to ensure that the technology is used responsibly and does not reinforce biases that may exist in data.

From a data privacy standpoint, Adobe is focused on privacy at the product development level to help businesses manage their customer data in a responsible way. Adobe participates in leading self-regulatory privacy frameworks, including the Digital Advertising Alliance (DAA) and the Network Advertising Initiative (NAI). The company has teamed up with third parties such as TrustArc to obtain independent assessments of privacy compliance and commitment for various Experience Cloud offerings in different regions.

Adobe's Science-Based Targets align with climate guidance on a 1.5°C warming scenario. The company has achieved nearly 50% of its energy needs coming from renewable sources, and this is set to rise to over 70% by the end of FY2022.

Employees

During the pandemic-induced lockdowns across the globe, at a time when many felt isolated and vulnerable, Adobe connected its employees across geographies through virtual events. The company hosted cultural celebrations with its seven employee resource groups and evolved its annual Diversity and Inclusion event into a weeklong virtual experience called Adobe For All Week. The company also introduced a mandatory 'Building Inclusion on Your Team' learning series designed to help managers and individual contributors strengthen empathy and inclusion on their teams.

To address racial injustice Adobe established the Taking Action Initiative (TAI) to accelerate the representation, development, and success of the company's Black employees while creating change in the broader landscape of social injustice and economic inequality. TAI consists of five task forces to help drive progress: Community, Hiring & Recruiting, Growth & Advancement, Responsibility & Advocacy, and Transparency & Governance.

Adobe has globally attained gender pay parity. The company has also achieved pay parity in the US between employees from underrepresented minority (URM) groups and non-URM employees. It has coined the term “opportunity parity” to refer to fairness in promotions and horizontal movement across demographic groups. In 2020, Adobe published promotion and horizontal movement metrics by gender and US URM / non-URM groups in an effort to be transparent about its journey to opportunity parity.

Community

Adobe believes in collaborating with, and financially supporting projects and organisations that meaningfully positively impact the environment and society. The company in 2020 invested nearly US \$87 million into communities.

The Adobe Employee Community Fund is an employee-driven grant making programme that supports non-profit organisations which address challenges in the communities where we live, work, and do business. The programme provides one-year, \$20,000 programmatic grants. In 2020, employees awarded 200 local grants totalling US \$4 million.

Non-profit organisations and educational institutions around the world use Adobe’s software solutions to promote creative expression and social advocacy. Adobe partners with TechSoup to offer product access and discounts to the non-profit community. Examples of this include the #honorheroes campaign where Adobe partnered with iconic artists and creative luminaries from around the world to honour essential workers and volunteers who made extraordinary efforts to keep people safe during the global pandemic. Adobe is also supporting the COVID-19 efforts with over \$3 million in donations to organisations that provide vital assistance to our communities across the globe.



Source: Adobe

Source: Adobe, 2021

United Nations’ Sustainable Development Goals

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



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%.

Information relating to portfolio holdings is based on the representative account in the composite and may vary for other accounts in the strategy due to asset size, client guidelines and other factors. The representative account is believed to most closely reflect the current portfolio management style. The representative account is not available in European Union member countries.

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 2021.

Positive impact companies

Company	Positive impact	Primary Theme	Weight %	Secondary Theme	Weight %
ACCOLADE	Accolade offers solutions that help people better understand, navigate, and utilise the healthcare system and their workplace benefits. Using a mixture of artificial intelligence and human support, the company anticipate a person's needs, engage them in trusted ways, and guide them to the specific benefits and care options that can help them most, when they need them most. This not only leads to better access for employees to their workplace benefits and healthcare but has also has a proven a reduction in the cost of healthcare claims up to 5% for employers.	 HEALTH	100%		
ADIDAS	Adidas 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	Adobe 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	AIA is a Pan-Asian insurance provider headquartered in Hong Kong. It has a presence in 18 different countries and provides a wide range of products, including retirement savings plans, life insurance, and accident and health insurance. Protection products in developing and emerging Asia are relatively under-penetrated, especially in Thailand, Malaysia, India, China, and Indonesia. At the same time, the lack of a social safety net for the population in emerging and developing markets also underpins the need for health and pension products. Conversely, in developed markets, the ageing population is driving life insurance penetration as individuals spend larger proportions of their wealth on protection and health.	 SUSTAINABLE PROPERTY & FINANCE	50%	 SAFETY	50%
AON	Aon 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%









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Company	Positive impact	Primary Theme	Weight %	Secondary Theme	Weight %
APTIV	Aptiv , headquartered in North America, is a leader in the automotive technology industry. Aptiv is unique in being able to offer auto manufacturers complete solutions, comprising both hardware and software, 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%
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.	 SUSTAINABLE PROPERTY & FINANCE	70%	 KNOWLEDGE & TECHNOLOGY	30%
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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<p>AVERY DENNISON</p> <p>Avery Dennison 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.</p>	 <p>ENVIRONMENTAL SERVICES</p>	80%	 <p>EFFICIENCY</p>	20%	
<p>BILL.COM</p> <p>Bill.com is a provider of software-as-a-service, cloud-based payments products, which allow users to automate accounts payable and accounts receivable transactions and enable users to easily connect with their suppliers and/or customers to do business, manage cash flows and improve back office efficiency. The company's mission is to make it simple to connect and do business, and it does this by providing tools to help small and medium sized enterprises make paper-based manual transaction processing paperless. Many businesses in the US still rely on paper cheques and other manual processes, however, through its tools, Bill.com's customers experience, automated, efficient, integrated cloud-based transactions, saving on average 36 business days annually.</p>	 <p>SUSTAINABLE PROPERTY & FINANCE</p>	100%			
<p>BORALEX</p> <p>Boralex develops and operates renewable power facilities in Canada, France, and the US. It specialises in wind and run-of-river hydroelectric projects. It is committed to minimising the environmental impact of its projects, avoiding encroachment on farmland and threats to biodiversity.</p>	 <p>CLEANER ENERGY</p>	100%			
<p>CADENCE DESIGN SYSTEMS</p> <p>Cadence Design Systems is a provider of system design tools, software, internet protocol solutions, and services. It is the only company to offer the full suite of products required for the entire electronics design chain, from chip design to chip packaging to boards and 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.</p>	 <p>KNOWLEDGE & TECHNOLOGY</p>	90%	 <p>EFFICIENCY</p>	10%	
<p>CROWN CASTLE</p> <p>Crown Castle 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.</p>	 <p>KNOWLEDGE & TECHNOLOGY</p>	100%			
<p>DS SMITH</p> <p>DS Smith 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.</p>	 <p>ENVIRONMENTAL SERVICES</p>	100%			











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Positive impact companies

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ENCOMPASS HEALTH	Encompass Health 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%		
EQUINIX	Equinix 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 IoT and AI 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%
EVOQUA WATER TECHNOLOGIES	Evoqua Water Technologies 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%
HOME DEPOT	Home Depot is a home improvement retailer that sells products throughout the United States, Canada, China, and Mexico. It targets the do-it-yourself (DIY) and professional customers who are primarily renovating/remodelling homes as well as performing general repairs and specialist works such as plumbing. Buildings have multiple components with different life expectancies, so being able to repair and replace these increases the overall life span of the home and protects the occupants from health concerns associated with poor housing.	 SUSTAINABLE PROPERTY & FINANCE	100%		
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.	 HEALTH	100%		








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Company	Positive impact	Primary Theme	Weight %	Secondary Theme	Weight %
INNERGEX	Innergex 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%		
INTACT FINANCIAL	Intact Financial 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%
IPG PHOTONICS	IPG Photonics 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%		
KNORR BREMSE	Knorr Bremse is one of the top global manufacturers of sub-systems and components for the rail and commercial vehicle industries. Its technology is focused on improving safety and efficiency, 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%
LAM RESEARCH	Lam Research 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%
LEGRAND	Legrand 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%








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LINKLOGIS	<p>Linklogis develops cloud and supply chain finance technology solutions primarily for small and medium-sized enterprises (SMEs) which enable the payment cycle of supply chain transactions and digitalise the entire workflow of supply chain finance. Over 95% of all Chinese enterprises are SMEs and these represent over 60% of China's GDP, however most of these companies are unable to access financing or timely working capital. Using AI and blockchain technology, Linklogis provide access to secure, quick, and transparent, financing and payments predominately to SMEs.</p>	 <p>SUSTAINABLE PROPERTY & FINANCE</p>	100%		
MARSH & MCLENNAN	<p>Marsh & McLennan is a global provider of risk management, risk consulting, and insurance programme management services to businesses, governments and individuals around the world. Marsh & McLennan utilises data to help clients understand and manage complex risks. There is growing demand for insurance given the emergence of new risks such as the environmental consequences of climate change, cyber risk, and the risks associated with the provision of retirement and healthcare services to an ageing population.</p>	 <p>SUSTAINABLE PROPERTY & FINANCE</p>	50%	 <p>SAFETY</p>	50%
MASTERCARD	<p>Mastercard 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.</p>	 <p>SUSTAINABLE PROPERTY & FINANCE</p>	100%		
MCCORMICK	<p>McCormick is a leading global manufacturer of herbs and spices, headquartered in North America. In 2015, the US Dietary Guidelines Advisory Committee specifically recommended greater use of herbs and spices as part of a healthy diet and as a way to reduce sodium intake. 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.</p>	 <p>QUALITY OF LIFE</p>	100%		
MICROCHIP	<p>Microchip 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.</p>	 <p>EFFICIENCY</p>	70%	 <p>KNOWLEDGE & TECHNOLOGY</p>	30%









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MICROSOFT	<p>Microsoft is one of the world's leading computing providers and its products are used in many different ways for the benefit of the environment and society. The power of computing underpins all technological innovation and Microsoft's mission is to empower every person and every organisation on the planet to achieve more. Its strategy is to "build best-in-class platforms and productivity services for a mobile-first, cloud first world". For over 40 years, Microsoft has been producing productivity and business processes software that is universal, easy to use and multipurpose. This has improved efficiency and reduced barriers to entry for computing, and is now used by over 1.2 billion people around the world across 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.</p>	 KNOWLEDGE & TECHNOLOGY	100%		
MURATA MANUFACTURING	<p>Murata Manufacturing 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.</p>	 SAFETY	70%	 KNOWLEDGE & TECHNOLOGY	30%
NANOSONICS	<p>Nanosonics 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.</p>	 SAFETY	50%	 HEALTH	50%
NIDEC	<p>Nidec is the world-leading manufacturer of high efficiency brushless direct current (DC) 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.</p>	 EFFICIENCY	100%		
NIKE	<p>Nike 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.</p>	 QUALITY OF LIFE	100%		








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Positive impact companies

Company	Positive impact	Primary Theme	Weight %	Secondary Theme	Weight %
NINTENDO	Nintendo 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%		
NVIDIA	NVIDIA is a US based company that designs, develops and markets graphics processing units (GPUs) that enhance the performance on computing platforms across the globe. The GPUs use up to 90% less energy than Central Processing Units (CPUs) for computer graphics, image processing and processing large blocks of data in parallel. This increases the efficiency of computing and data centres. NVIDIA's GPUs have enhanced cloud-based gaming and game-streaming, increasing connectivity between users during the pandemic. The company's products are increasingly being used in autonomous vehicles, AI, and research and development (R&D) for medical science.	 EFFICIENCY	50%	 QUALITY OF LIFE	50%
ORANGE	Orange 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%		
PROGRESSIVE	Progressive 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%
PROLOGIS	Prologis is an owner, operator, and developer of industrial real estate specialising in modern distribution facilities which it leases to customers; these include manufacturers, retailers, transportation companies, third-party logistics providers, and other enterprises. The company has nearly 500 buildings that have achieved sustainable building certification and has committed to 100% of all future developments achieving certification. E-commerce enabled by Prologis has been shown to have 36% lower carbon emissions on average and replace up to 100 car trips compared to traditional instore retail. The company's built-out logistics network can also reduce transport related emissions by 50%.	 SUSTAINABLE PROPERTY & FINANCE	50%	 SUSTAINABLE TRANSPORT	50%








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Positive impact companies

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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	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 150gCO ₂ e/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 %
TSMC	<p>Taiwan Semiconductor Manufacturing Company (TSMC) engages in the manufacture and sale of integrated circuits and wafer semiconductor devices used mainly in smart phones, computing and enabling the IoT. The company's core values of Integrity, Commitment, Innovation, and Customer Trust are applied throughout its business and have led to strong supply chain standards, high customer satisfaction and over half the market share of the total foundry industry. TSMC reinvests a significant proportion of its revenue in R&D, making them key in empowering development in 5G, AI, and other emerging technologies that help make human lives more convenient, comfortable and safe.*</p>	 KNOWLEDGE & TECHNOLOGY	100%		
TE CONNECTIVITY	<p>TE Connectivity 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.</p>	 SUSTAINABLE TRANSPORT	60%	 KNOWLEDGE & TECHNOLOGY	40%
TESLA	<p>Tesla, 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.</p>	 SUSTAINABLE TRANSPORT	90%	 CLEANER ENERGY	10%
TEXAS INSTRUMENTS	<p>Texas Instruments 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.</p>	 KNOWLEDGE & TECHNOLOGY	70%	 EFFICIENCY	30%

TSMC is currently collaborating with the Industry, Science and Technology International Strategy Center (ISTI), researching about how semiconductor product applications that can contribute to energy conservation. This research is yet to be published and therefore we have not allocated any revenues to the Efficiency theme. We will look to re-assess the thematic allocation of TSMC on publication of this research.

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Positive impact companies

Company	Positive impact	Primary Theme	Weight %	Secondary Theme	Weight %
WABTEC	Westinghouse Air Brake Technologies (Wabtec), headquartered in North America, is one of the world's largest providers of equipment and components to the global freight and transit rail industries. Its products are focused on safety and efficiency, including driver control systems, collision-avoidance systems, braking equipment, signalling technology and low emission locomotives with enhanced fuel efficiency. 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%
WALKER & DUNLOP	Walker & Dunlop is a full service commercial real estate financing company in the United States, originating loans, servicing mortgages and providing asset management services. It has a particular focus on multi-family properties (apartment buildings) and it has a leading share of mortgage originations with the government sponsored agencies Fannie Mae (Federal National Mortgage Association) and Freddie Mac (Federal Home Loan Mortgage Corporation). Walker & Dunlop has specialist expertise in helping clients comply with government regulations and programmes concerning the provision of affordable housing and green lending, as well as healthcare, senior living and student properties.	 SUSTAINABLE PROPERTY & FINANCE	100%		
WOLTERS KLUWER	Wolters Kluwer is a global provider of professional information, software solutions and services for clinicians, nurses, accountants, lawyers and tax, finance, audit, risk, compliance and regulatory sectors. It provides services that support the strength and smooth running of governmental, regulatory and public service institutions. Its services focus on the world's most critical areas helping to protect people's health and prosperity and contributing to a safe and just society.	 KNOWLEDGE & TECHNOLOGY	50%	 SAFETY	50%
XYLEM	Xylem 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%
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



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.

For example: renewable energy developers and operators, renewable energy technology, battery technology



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.

For example: electrical equipment, industrial process and automation technology, building materials, software, semiconductors



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 & remediation, and the creation of circular business models are all required.

For example: recycling & circular economy, natural capital, sustainable packaging, waste management, environmental engineering & infrastructure



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.

For example: electric vehicles, electric vehicle technology, rail, public transport, shared economy, cycling



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.

For example: water utilities, water technology, water infrastructure

Social themes



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.

For example: software, semiconductors, AI, cloud computing, robotics, communication services, education & publishing



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.

For example: health insurance, HCIT, healthcare services, diagnostics



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.

For example: food, drug & environmental testing, transportation & electrical safety, public safety equipment, insurance, quality assurance



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.

For example: financial technology, commercial and retail banks, insurance, housing, digital payments



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 & leisure.

For example: entertainment & leisure, sports & fitness, sustainable clothing, healthy food

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Important Information

All data sourced from Janus Henderson Investors(as at 30 June 2021), unless otherwise stated.

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