

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name : AMSelect Janus Henderson Europe Equity

Legal Entity Identifier: 213800MFR10SXWPONL81

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investment with an environmental objective**: ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective** : ____%



It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promoted environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using the ESG internal proprietary methodology of the investment manager, and by investing in issuers that demonstrate good environmental, social and governance practices.

● *How did the sustainability indicators perform?*

The following sustainability indicators used to measure the attainment of the environmental and social characteristics promoted by the financial product performed as follow, as at 31.01.2024

- **100%** of the financial product's portfolio was compliant with the BNP Paribas Asset Management Responsible Business Conduct (RBC) Policy exclusion lists.
- **100%** of the financial product's portfolio was compliant with Janus Henderson's sectors and activities policies and with the UN Global Compact Principles applicable to the product
- The ESG scores of the portfolio were higher than that of its benchmark index (Portfolio industry adjusted ESG score = **8.2**, MSCI Europe Index = **7.8**)
- Over **20%** of the financial product's universe was reduced based on the investment manager's scoring methodology and restriction process
- **100%** of the financial product's portfolio covered by ESG analysis based on the investment manager's methodology.
- The financial product does not make any direct investments in issuers which are deemed to have failed to comply with the UN Global Compact Principles (which cover matters including human rights, labour, corruption, and environmental pollution) and in issuers which derive more than 10% of their revenue from oil sands extraction, arctic oil and gas, thermal coal extraction and power generation, palm oil, or tobacco.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Metric	Definition	Benchmark	Current reporting value
Carbon Footprint (t/million USD) – Scope 1&2	Total Carbon emissions for a portfolio normalized by the market value of the portfolio, expressed in tons CO2e / \$M invested.	MSCI Europe Net total return Index	104.81 (t/million USD) vs benchmark 67.07 (t/million USD)
Weighted Average Carbon Intensity (WACI) (t/million USD) – Scope 1&2:	Portfolios Exposure to carbon-intensive companies, expressed in tons CO2e / \$M invested.	MSCI Europe Net total return Index	148.62 (t/million USD) vs benchmark 87.51 (t/million USD)

● *...and compared to previous periods ?*

Indicator	31.12.2022	31.01.2024	Comment
The percentage of the portfolio compliant with the RBC policy	100%	100%	In line with the financial product's commitment
The percentage of the financial product's portfolio compliant with Janus Henderson's sectors and activities policies and with the UN Global Compact Principles applicable to the product:	100%	100%	In line with the financial product's commitment
The ESG score of the Portfolio compared to the ESG score of its benchmark index	7.95 vs 7.88	8.2 vs 7.8	In line with the financial product's commitment
The percentage of the financial product's universe of reference reduction based on the investment manager's scoring methodology and restriction process	20%	20%	In line with the financial product's commitment
The percentage of the financial product's portfolio covered by ESG analysis based on the investment manager's methodology :	At least 90%	100%	In line with the financial product's commitment

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

This section is not applicable, the fund does not invest in Sustainable Investments.

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

This section is not applicable, the fund does not invest in Sustainable Investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

This section is not applicable, the fund does not invest in Sustainable Investments.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

This section is not applicable, the fund does not invest in Sustainable Investments.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors ?

Principle Adverse Impact	How is PAI considered?
Violations of UNGC and OECD	Exclusionary screens
Exposure to controversial weapons	Exclusionary screens

For further information please refer to the Pre-Contractual Agreement found in the Prospectus or the SFDR Website Disclosure found on the Product Page Website.



What were the top investments of this financial product?

Largest investments**	Sector	% Assets*	Country**
UPM-KYMMENE	Materials	4,89%	Finland
SAFRAN SA	Industrials	4,32%	France
SHELL PLC	Energy	3,98%	United Kingdom
LVMH	Consumer Discretionary	3,81%	France
COMPAGNIE DE SAINT GOBAIN SA	Industrials	2,95%	France
CRH PUBLIC LIMITED PLC	Materials	2,70%	Republic of Ireland
ADIDAS N AG N	Consumer Discretionary	2,58%	Germany
SCHNEIDER ELECTRIC	Industrials	2,47%	France
TOTALENERGIES	Energy	2,47%	France
NOVO NORDISK CLASS B B	Health Care	2,42%	Denmark
BE SEMICONDUCTOR INDUSTRIES NV	Information Technology	2,40%	Netherlands
NOVO NORDISK CLASS B B	Health Care	2,38%	Denmark
COMPASS GROUP PLC	Consumer Discretionary	2,28%	United Kingdom
SIEMENS N AG N	Industrials	2,28%	Germany
ASTRAZENECA PLC	Health Care	2,24%	United Kingdom

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average.

The largest investments are based on official accounting data and are based on the transaction date.

* Any percentage differences with the financial statement portfolios result from a rounding difference.

** Any difference with the portfolio statements above are coming from the use of different data's sources.

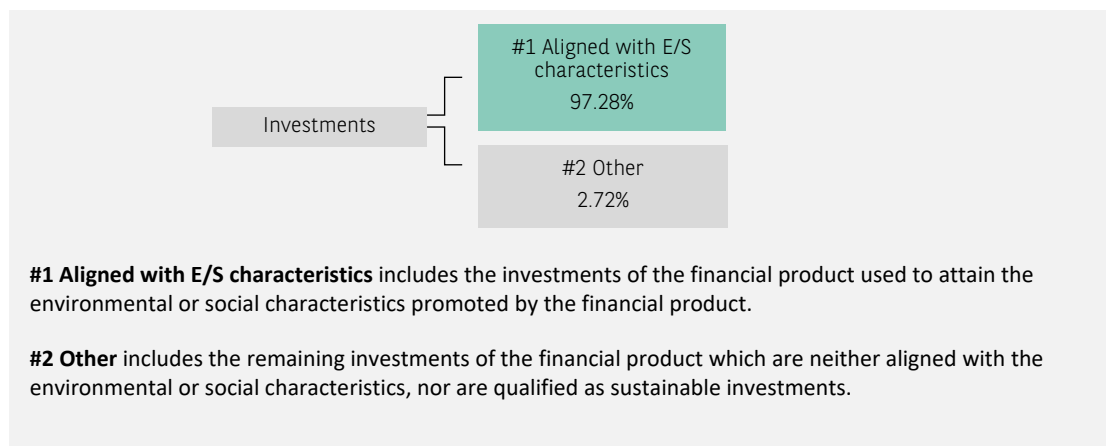


What was the proportion of sustainability-related investments?

● What was the asset allocation ?

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted is **97.28%**

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



● *In which economic sectors were the investments made ?*

Sectors	% Asset
Industrials	17,91%
Materials	15,82%
Consumer Discretionary	11,80%
Consumer Staples	10,78%
Information Technology	10,64%
Health Care	10,37%
Energy	9,23%
Integrated Oil & Gas	7,15%
Oil & Gas Exploration & Production	2,08%
Financials	8,37%
Cash	2,98%
Communication Services	1,60%
Utilities	0,51%

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, and it did not do so.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?*

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No:

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.


To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

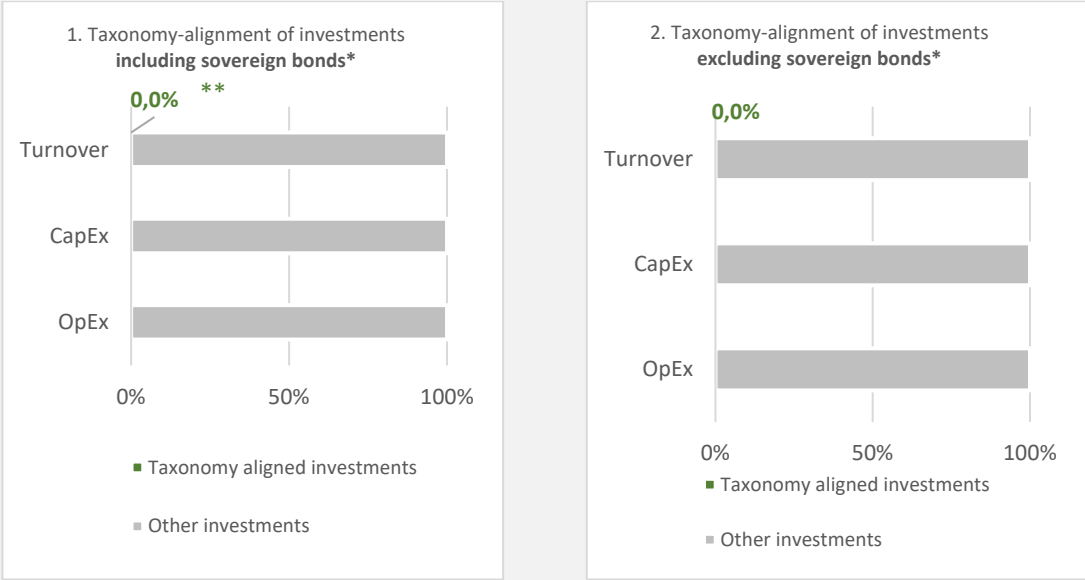
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

** Real taxonomy aligned

- **What was the share of investments made in transitional and enabling activities?**
Not Applicable: The fund does not align with the EU Taxonomy.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**
Not Applicable: The fund does not align with the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not Applicable. The fund does not hold sustainable investments.



What was the share of socially sustainable investments?

Not Applicable: The fund does not hold sustainable investments.



What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

Other assets, which are not used to meet the environmental or social characteristics, include cash or cash equivalents.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product complies with the BNP Paribas RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment. More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: [Sustainability documents - BNPP AM Corporate English \(bnpparibas-am.com\)](https://www.bnpparibas-am.com/en/sustainability);
- The financial product does not make any direct investments in issuers which are deemed to have failed to comply with the UN Global Compact Principles (which cover matters including human rights, labour, corruption, and environmental pollution) and in issuers which derive more than 10% of their revenue from oil sands extraction, arctic oil and gas, thermal coal extraction and power generation, palm oil, or tobacco;
- The financial product's investment universe (MSCI Europe) shall be reduced by a minimum of 20% due to the implementation of the investment manager's own methodology. In this order, Janus Henderson excludes 20% of the issuers with the lowest MSCI ESG Industry Adjusted Score;
- The financial product shall have at least 90% of its assets covered by a ESG analysis based on the investment manager's ESG internal proprietary methodology;

There were no exclusionary screens or other binding commitments breached by the fund and compliance pre-trade controls have been applied to ensure adherence to the ESG exclusionary screens listed above.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

- *How does the reference benchmark differ from a broad market index?*
Not applicable
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
Not applicable
- *How did this financial product perform compared with the reference benchmark?*
Not applicable
- *How did this financial product perform compared with the broad market index?*
Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.