

ESG QUARTERLY REPORT

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Janus Henderson Global Technology Leaders Fund

Q1 2025



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Our approach to ESG

At Janus Henderson, we integrate financially material Environmental, Social, and Governance (ESG) factors into the investment process for most of our actively managed strategies. By incorporating material ESG considerations into the investment decision and stewardship processes, we believe we can better manage risks and identify opportunities, providing the best outcomes for our clients.

Investment teams have the freedom to interpret and implement ESG factors in the way best suited to their asset class and investment objectives. The Investment teams are supported by the central Responsibility team, who are ESG subject matter experts. This partnership aims to provide enhanced research and decision-making, marrying sector and industry expertise of the Investment teams with the ESG skills of the Responsibility team.

MSCI ESG Scores

MSCI ESG Rating

The MSCI ESG Rating is a direct translation of the numerical ESG score on a scale from CCC to AAA (worst to best).

Portfolio

CCC	B	BB	BBB	A	AA	AAA
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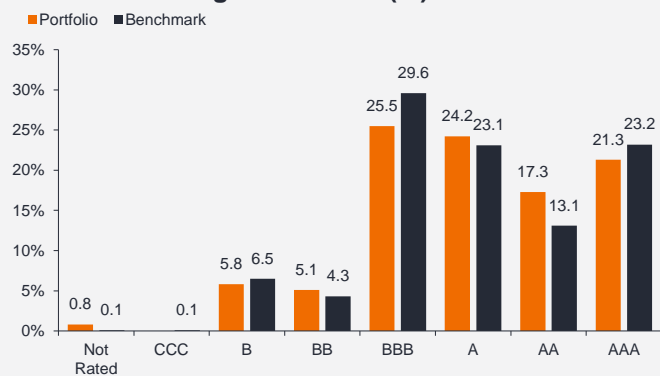
Coverage: 99.2%

Benchmark

CCC	B	BB	BBB	A	AA	AAA
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Coverage: 99.9%

MSCI ESG Rating Breakdown (%)



MSCI ESG Score

The MSCI ESG Score measures the ability of underlying holdings to manage key medium to long-term risks and opportunities arising from ESG factors. It is a weighted average of the industry adjusted scores of the underlying holdings and is measured on a scale of 0 to 10 (worst to best). Pillar scores measure the ability of underlying holdings to manage risks and opportunities associated with environmental, social, or governance factors.

MSCI ESG Scores	Portfolio Score	Portfolio Coverage (%)	Benchmark Score	Benchmark Coverage (%)
Overall ESG Score	6.63	99.16	6.52	99.93
Environmental	6.18	99.16	5.99	99.93
Social	5.27	99.16	5.45	99.93
Governance	5.25	99.16	4.96	99.93

Top 5 ESG Holdings

	Portfolio Weight (%)	ESG Score	Contribution Score
NVIDIA	9.21	10.00	0.93
SAP	2.37	10.00	0.24
RELX	1.73	10.00	0.17
ServiceNow	1.64	10.00	0.17
Automatic Data Processing	1.64	9.00	0.15

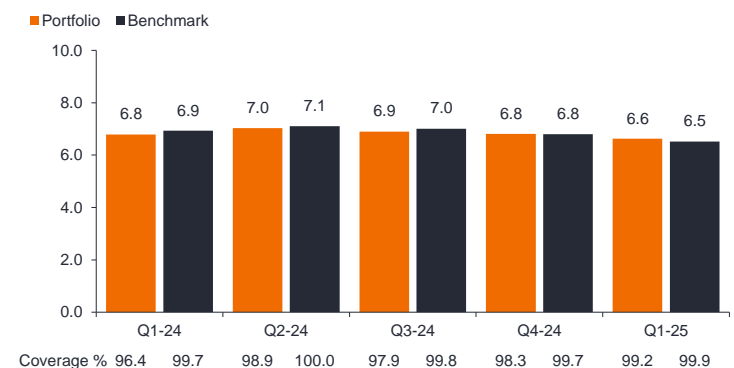
Ranked by highest ESG score

Bottom 5 ESG Holdings

	Portfolio Weight (%)	ESG Score	Contribution Score
Meta Platforms	5.83	2.00	0.12
Impinj	0.61	3.30	0.02
Maplebear	0.48	3.60	0.02
Netflix	2.96	4.00	0.12
Universal Display	1.02	4.00	0.04

Ranked by lowest ESG score

Historical ESG Scores



Source: JHI, calculated on MSCI analytics. ESG score is calculated using a weighted average calculation based on the MSCI methodology. The letter rating on this report may vary from the MSCI website due to the time lag of position data being received by MSCI. Ratings distribution will not sum to 100%, as cash, cash-equivalents, in addition to other unconfirmed or not-rated securities are not shown. The contribution score represents the issuer's most recently reported or estimated ESG Score normalised including cash, which displays the contribution of the security's ESG score to the overall ESG score. Datapoints with coverage of less than 60-70% may be less informative for understanding product risks and opportunities. Coverage denominator includes only eligible assets for each given metric. It excludes security types the ESGmeasure does not apply to. References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Carbon Intensity

Carbon Intensity, Scope 1+2 Intensity (tCO2e/USD million sales) represents the weighted average of the underlying holdings' most recently reported or estimated Scope 1+2 greenhouse gas emissions normalised by USD million sales in the portfolio.

Portfolio

Very High	High	Moderate	Low	Very Low
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Coverage: 99.2%

Benchmark

Very High	High	Moderate	Low	Very Low
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Coverage: 100.0%

Carbon Intensity	Portfolio Score	Portfolio Coverage (%)	Benchmark Score	Benchmark Coverage (%)
Carbon Intensity <small>(Scope 1+2 tCO2e/USDmn sales)</small>	28.89	99.16	24.24	99.95

5 Most Carbon Intensive Issuers

	Portfolio Weight (%)	Carbon Intensity
Snowflake	1.06	265.85
Micron Technology	2.67	239.59
Taiwan Semiconductor Manufacturing	3.19	185.40
Taiwan Semiconductor Manufacturing	1.48	185.40
Jabil	0.49	53.02

Ranked by highest Carbon Intensity value

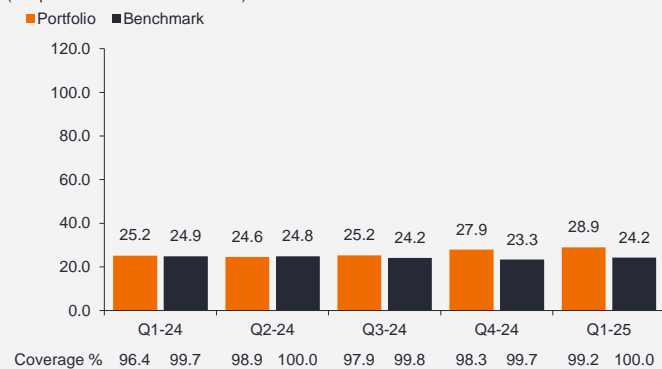
5 Least Carbon Intensive Issuers

	Portfolio Weight (%)	Carbon Intensity
Apple	4.47	0.15
Spotify Technology	1.19	0.34
Meta Platforms	5.83	0.38
Guidewire Software	1.09	1.48
Impinj	0.61	1.56

Ranked by lowest Carbon Intensity value

Historical Carbon Intensity

(Scope 1+2 tCO2e/USDmn sales)



Carbon Emissions

Absolute Carbon Emissions, Scope 1+2 (tCO2e) represents the aggregation of the underlying holdings' most recently reported or estimated Scope 1 and 2 emissions normalised by the most recently available enterprise value including cash (EVIC). Carbon Footprint, Scope 1+2 (tCO2e/USD million invested), represents the absolute emissions scaled for the USD million invested in the portfolio.

Carbon Footprint

	Portfolio Score	Portfolio Coverage (%)	Benchmark Score	Benchmark Coverage (%)
Carbon Footprint <small>(Scope 1+2 tCO2e/USDmn invested)</small>	4.25	99.16	5.01	99.92

Carbon Emissions

	Portfolio Score	Portfolio Coverage (%)	Benchmark Score	Benchmark Coverage (%)
Carbon Emissions <small>(Scope 1+2 tCO2e)</small>	7.03K	99.16	8.29K	99.92

5 Highest Carbon Emitters (Scope 1+2)

	Portfolio Weight (%)	Carbon Emissions
Jabil	0.49	114.71
Flex	0.99	46.64
Micron Technology	2.67	31.01
Contemporary Amperex Technology	0.54	15.86
Taiwan Semiconductor Manufacturing	3.19	14.79

Ranked by highest Carbon Emission value

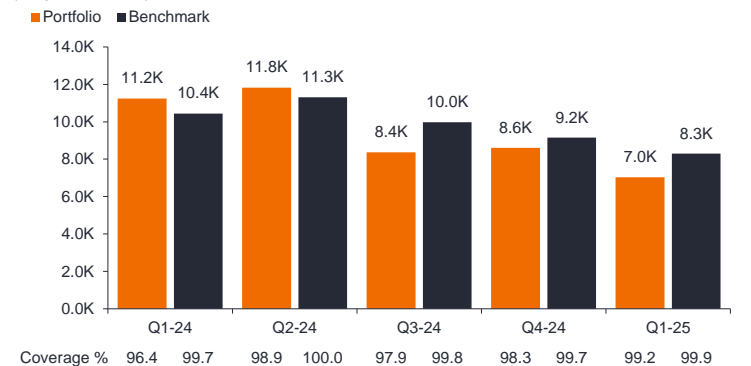
5 Lowest Carbon Emitters (Scope 1+2)

	Portfolio Weight (%)	Carbon Emissions
Apple	4.47	0.02
Meta Platforms	5.83	0.03
Spotify Technology	1.19	0.05
NVIDIA	9.21	0.10
Guidewire Software	1.09	0.10

Ranked by lowest Carbon Emission value

Historical Carbon Emissions

(Scope 1+2 tCO2e)



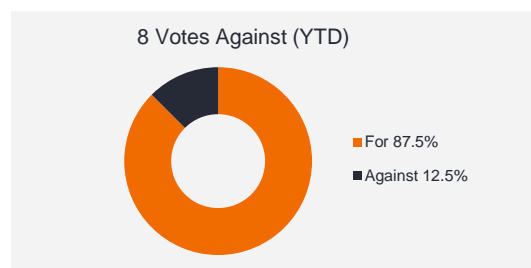
Source: MSCI. The risk chart uses the portfolio and benchmark carbon intensity figures to translate into the following risk categories: Very High: ≥ 525 ; High: 250 to < 525 ; Moderate: 70 to < 250 ; Low: 15 to < 70 ; Very Low: 0 to < 15 . In the Historical Carbon Emissions (Scope 1+2) chart, please note that the benchmark exposure has been scaled to the same market exposure as the portfolio to make these absolute carbon emissions values comparable. Coverage denominator includes only eligible assets for each given metric. It excludes security types the ESG measure does not apply to. References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Voting (Portfolio Specific)

JHI will vote on resolutions at Annual General Meetings (AGM) and General Meetings (GM) where shareholders can hold management to account. Data shown in this section is reflective of votes relating to holdings in this portfolio only. Janus Henderson maintains a proprietary proxy voting policy based on our view of best practices to create long term shareholder value. The proxy vendor provides custom vote recommendations tailored to Janus Henderson's policy. Voting recommendations are reviewed by Janus Henderson Investment Teams. Additional input includes issuer engagement, proprietary research, and third party-research. Final voting decisions are made by Investment Teams. Knowledge gained through the research, engagement, and voting process is used to help direct future engagement work.

Voting Summary

	Total (YTD%)
Votes with Policy	100.00%
Votes with Management	100.00%



Votable Proposals

	Votes For	Abstain	Against	Total (YTD)
Votable Proposals	56	0	8	64
Management Proposals	56	0	0	56
Shareholder Proposals	0	0	8	8
Total	56	0	8	64
Votes with Policy	64		0	64
Votes with Management	64		0	64
Votes with ISS	64		0	64
Environmental Proposals	0	0	3	3
Social Proposals	0	0	7	7
Governance Proposals	56	0	1	57

Voting Categories

		Votes For	Abstain	Against	Total (YTD)
Shareholder	Social	0	0	4	4
Shareholder	E&S Blended	0	0	3	3
Shareholder	Company Articles	0	0	1	1
Management	Director Election	41	0	0	41
Management	Compensation	6	0	0	6
Management	Audit Related	5	0	0	5
Management	Capitalization	4	0	0	4
Total		56	0	8	64

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

Engagement held with issuers in this portfolio

JHI actively engages with issuers held within this portfolio via meetings, calls, letters on issues such as strategy, climate change, board diversity and remuneration. Listed are those issuers that were met by either one of Janus Henderson's Investment Teams or the Governance and Stewardship Team and engagement on ESG themes. The total Engagements occur both for insight (to learn and leverage in the investment process and for outcomes) and for action, to encourage issuers to improve certain financially material ESG practices.

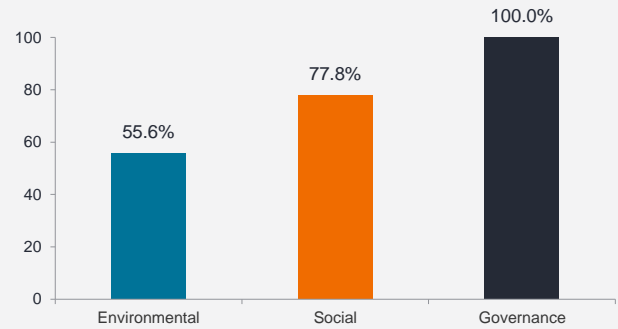
Engagement Summary

	Engagements YTD	Change vs Year Prior
Active Engagements	9	1

Engagement Breakdown

	Portfolio Engagements YTD
Environmental	5
Social	7
Governance	9

Portfolio Engagements Overview (%)



Top Issuers Engaged with this Quarter by Portfolio Weight

	E	S	G
NVIDIA Corp	ENV	SOC	GOV
Apple Inc		SOC	GOV
Marvell Technology Inc			GOV
Tencent Holdings Ltd	ENV	SOC	GOV
SAP SE	ENV	SOC	GOV
RELX PLC			GOV
Monolithic Power Systems Inc	ENV	SOC	GOV
Jabil Inc	ENV	SOC	GOV

Source: JHI. Note: The following tables: Engagements Summary and Engagement Breakdown are both showing current Year to Date engagements. The Engagements Summary number will count all engagements including multiple meetings with the same issuer. The Engagements Breakdown counts the category that the engagements fell in. One engagement can fall in multiple categories (environmental, social, and or governance) therefore this table will not sum to the Engagements Summary table. Top Issuers Engaged with this Quarter by Portfolio Weight chart lists the issuers that were met and engaged on ESG issues by either one of Janus Henderson's Investment Teams or the Governance and Stewardship Team during the past quarter. The list will show up to the top ten issuers engaged with by portfolio weight. Multiple meetings with the same issuer will be shown once at the issuer level. References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Key Quarterly Engagements

Specific Desk Meetings Q1 2025

Companies Engaged with this Quarter	E	S	G
Alibaba Group	ENV	SOC	GOV
Amazon	ENV	SOC	GOV
Apple	ENV	SOC	GOV
Jabil	ENV	SOC	GOV
Marvell Technology	ENV	SOC	GOV
Monolithic Power Systems	ENV	SOC	GOV
NVIDIA	ENV	SOC	GOV
SAP	ENV	SOC	GOV
Tencent	ENV	SOC	GOV

Source: Janus Henderson Investors, as at 31 March 2025

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Engagement Breakdown

Culture / Human Capital	DE&I	Digital Health	UN GC & OECD MNE	Governance	Privacy Data Security	Supply Chain	Climate Change	Deforestation & Biodiversity	Disclosures
12.99%	7.79%	5.19%	3.90%	14.29%	12.99%	11.69%	10.39%	7.79%	12.99%

Engagement Examples – Q1 2025

Amazon.com

Engagement type

Engaging for insight and action.

Topics include: Employment conditions, H&S, supply chain, decarbonisation, responsible AI

ESG Analysis

Amazon continues to be faced with scrutiny, especially around their 1.5mn workers and their supply chain, as their ecosystem continues to expand. We have seen some significant controversies over the past few years which have led to several ESG flags (for example UN GC OECD MNE related) and have engaged continuously for many years. Progress has led to improving H&S stats, improving productivity, increased automation, customer outcomes and margins. We have been engaging with Amazon on a series of ESG factors for many years, speaking to the board, several operational teams, ESG teams and visiting sites. We continue to engage with Amazon to ensure a positive trajectory and to understand recent political changes and their implications. Through our ESG research we have uncovered positive, unappreciated earnings drivers. While we see more room to improve, our view of positive momentum remains intact.

- Regarding recent SEC changes: Amazon anticipates less shareholder proposals than previous years off the back of the recent SEC SLB 14M and leadership changes but remains open to continue their dialogue with shareholders who bring legitimate concerns and information. Believe changes have moved the landscape back to where they were 4-5 years ago.
- On labour relations, Amazon highlighted a vote in North Carolina and their concern on participation in that vote. Amazon do not expect any material change in voting patterns versus recent years but have committed to be data driven, fostering strong communication with their employees to ensure they provide what is needed and material to improve employee welfare.
- DEI: The company believe that recent headlines have been taken out of context though did not provide any specific examples. They maintain there has been no material change, spirit of Amazon remains to be broad and inclusive and to give a wide range of employees the tools and support they need to succeed, focused on scale. We focus on employers establishing processes that create opportunity to the betterment of their workforce and continue to view Amazon's training programs such as Career Choice and AWS re/Start as an example of a leading employee development program.
- Strong H&S improvements continue, as well as transparency around employee wages and benefits – the \$100mns invested has resulted in a 60% improvement in global lost time incident rate over last 5 years. Speed has not come at the price of employee welfare – investments in automation (for example robotics), reallocation / appointment of central hubs, optimising process pathways, improved forecasting product needs, etc. has ensured speed and productivity improve alongside employee welfare. Recent safety cases (lawsuits or OSHA investigations) highlight this and are dismissed or only require small, local changes to specific process pathways. Locally ensure wages and benefits are competitive and monitor factors like minimum living wage.
- Supply chain risks and efforts continue. More information to be expected in the next sustainability report which we look forward to reviewing.
- While early, Amazon indicated that they see potential for a shift in the regulatory environment under the new administration - with greater focus on information gathering versus prevention/blocking on any potential acquisitions.
- Ethical and responsible AI: Internally driven by AWS team, some cross-pollination through Anthropic but no major influence. Transparency will continue to grow. Perform deep dive onboarding process for all models, regardless of origin. Aligned to/reporting on/efforts around OECD AI principles, Hiroshima code of conduct, legacy White House principles, Frontier Model Safety Framework, and others. Focus on decarbonisation continues, just published PUE numbers for the first time, require wider efforts on grid improvements. Continue to focus on additionality for green power.

Source: Janus Henderson Investors, as at 31 March 2025

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SAP

Summary

Engaging for insight. Topics include: Product outcomes, cultural shift, performance alignment, decarbonisation, military tools, ESG regulation

ESG Analysis

Our engagement helped us to feel confident in SAP's positive momentum and improving ESG trajectory. We disagree with third party flagging of SAP as a ESG risk for labour unrest, as well as military exposure (support systems for weapons). We also uncovered unappreciated decarbonisation and cost benefits through efforts to shift company culture to become more performance aligned and to shift their products and clients to the cloud. Key to the employee realignment is communication and support, which they are providing, and employees are largely responding positively.

- Cultural shift: Major transformation to cloud and to align employees to performance ongoing. Employee feedback so far has been largely positive as this is done with clear, regular employee communication, ensuring they understand and have the tools they need to succeed, while also staying competitive to retain and attract the right kind of talent. Major pain points of employees are being addressed, for example high levels of complexity and layers, removing these are driving efficiencies. Employee upskilling ongoing and recruiting new employees with market/client, AI and cloud focus. Largely legacy DEI controversies have been dealt with, showcase SAP's strong efforts to remediate (as highlighted by DoJ statement) and effective whistleblower channels and are largely one-off in nature.
- Unappreciated decarbonisation levers: SAP's carbon footprint is decreasing strongly by shifting from own datacentres/client datacentres to much more efficient hyperscalers with lower PUEs. Their other large carbon footprint is mainly because of employee benefits around company cars which had encouraged unsustainable employee behaviours, for example, buying several new cars every few years, exceeding their actual requirements and needs which is being addressed. Efforts on RE are also ongoing and see lots of levers left to pull, as well as carbon benefits through AI (despite AI usage driving up energy usage in the short term). We anticipate a strong downwards trajectory in carbon intensity alongside real world, absolute carbon reductions.
- Military: Software for defence industry is similar to other industries they provide solutions for and is focused on HR, logistics or cybersecurity. There is no link to controversial weapons or anything custom weapons focused.
- ESG product benefits: Customers are increasing using SAP tools to meet ESG regulations more cheaply and quickly (from CBAM to CSRD and CSDDD, as well as smaller directives around transparency and recycling). However, usage is being driven beyond regulatory obligations to achieve deeper understanding of supply chains (from E and S perspective), transparency in processes, product design (for example responsible efforts around energy, water, and resource efficiency), and general energy/carbon management. See downgrade/timeline push out of some regulation as small part, bigger part is companies own needs which go beyond ESG or regulation.

Source: Janus Henderson Investors, as at 31 March 2025

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Tencent

Summary

Engaging for insight and action. Topics include: Military exposure, UN GC OECD MNE watchlist, decarbonisation, responsible AI

ESG Analysis

Our engagement helped us feel confident in their ESG improvements, their ongoing UN GC OECD MNE alignment, lack of military exposure (post US DoD adding Tencent to sanctions list), and ongoing efforts to increase ESG transparency.

- Military exposure: Confirmed no military business (China or US). US AI investment they have made is financial only and they have no control or influence. Are actively pushing against this assessment and believe have the tools and disclosure to confirm no involvement.
- ESG rating agencies post UN GC OECD MNE flags: Tencent note that they continue to engage and provide the information that is being requested. Tencent were somewhat critical of the rating agencies potential commercial conflicts, frustration on the third-party review process in terms of:
 - a) Length of time for the review exercise (likely 2-3 years) regardless of outcome or progress; and
 - b) Lack of additional information requests: Tencent noted that they have fulfilled all requests on improvements promptly to date and welcome further guidance.
- The company in our view demonstrated strong focus and clear improvements in: disclosure and processes around minimal data storing, showcasing transparent, proactive communication with users, improved feedback channels, publishing and updating user and data policies, and becoming a signatory of UN GC. We continue to engage to further drive transparency and look forward to the annual reporting of UN GC called the communication of progress which will give us further insights.
- Responsible AI: Are proactively providing disclosure on this, are specific in areas of investment, restrict to certain use cases to avoid higher risk areas.
- Continue to crack down negative misuses of platform, from misinformation to human trafficking and are proactively protecting minors which is being reflected in regulation beyond China, for example, in Australia and Indonesia. Believe are well aligned to continue managing well with low impact.

Source: Janus Henderson Investors, as at 31 March 2025

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Contact us

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Unless otherwise stated, all data and information in this report is as of 31 March 2025.

Important Information

The investments underlying this financial product (referred to as the Fund) do not take into account the EU criteria for environmentally sustainable economic activities. While the analysis of ESG factors is an integral component across the Investment Manager's investment capabilities, the Investment Manager does not maximise portfolio alignment with sustainability risks as a separate goal in its own right nor does it precisely attribute the impact of ESG factors on returns for the Fund. The Investment Manager does not consider the adverse impacts of investment decisions on sustainability factors as set out under SFDR with respect to the Fund because it is not classified under either Article 9 or Article 8 of Regulation (EU) 2019/2088.

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

Janus Henderson Fund

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Janus Henderson Horizon Fund

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Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this Fund presents disproportionate communication on the consideration of non-financial criteria in its investment policy.

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Chile investors: The offer of open-ended funds is continuous, with potential investors generally having the possibility to subscribe for shares of a fund daily, subject to the potential investors complying with all requirements of eligibility. The information and products contained herein avail to General Rule No. 336 of the Financial Market Commission ("CMF") and relate to securities not registered with the Securities Registry or the Registry of Foreign Securities of the CMF, and therefore such securities are not subject to oversight by the latter. Being unregistered securities, there is no obligation on the issuer to provide public information in Chile regarding such securities. These securities may not be subject to a public offer until they are registered in the corresponding Securities Registry.

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