

ESG QUARTERLY REPORT

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**Janus Henderson Horizon Global Property Equities Fund
Article 8**

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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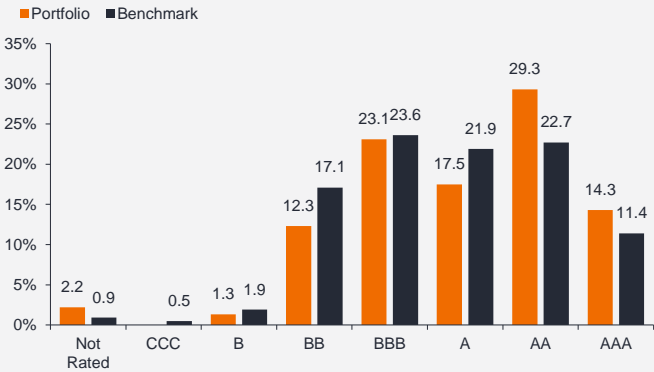
Coverage: 97.8%

Benchmark

CCC	B	BB	BBB	A	AA	AAA
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Coverage: 99.1%

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	6.56	97.78	6.14	99.14
Environmental	5.98	97.78	5.82	99.14
Social	5.34	97.78	5.12	99.14
Governance	6.68	97.78	6.64	99.14

Top 5 ESG Holdings

	Portfolio Weight (%)	ESG Score	Contribution Score
Equinix	6.08	10.00	0.62
Digital Realty Trust	4.65	10.00	0.48
CapitaLand Investment	1.04	9.50	0.10
Segro	0.84	9.50	0.08
LEG Immobilien	0.52	9.10	0.05

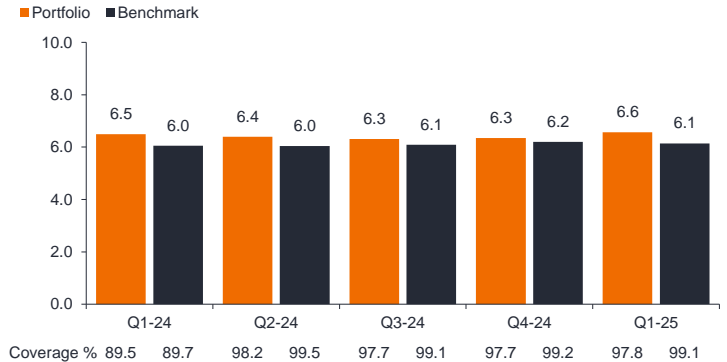
Ranked by highest ESG score

Bottom 5 ESG Holdings

	Portfolio Weight (%)	ESG Score	Contribution Score
Invincible Investment	1.26	1.60	0.02
Realty Income	4.74	3.30	0.16
UDR	2.96	3.70	0.11
Equity LifeStyle Properties	2.44	4.00	0.10
Comforia Residential REIT	0.91	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: 100.0%

Benchmark

Very High	High	Moderate	Low	Very Low
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Coverage: 99.7%

Carbon Intensity	Portfolio Score	Portfolio Coverage (%)	Benchmark Score	Benchmark Coverage (%)
Carbon Intensity (Scope 1+2 tCO ₂ e/USDmn sales)	96.75	100.00	79.91	99.66

5 Most Carbon Intensive Issuers

	Portfolio Weight (%)	Carbon Intensity
Digital Realty Trust	4.65	639.72
CapitaLand Investment	1.04	392.25
HMC Capital	0.15	378.26
Keppel DC REIT	0.58	334.89
Equinix	6.08	322.32

Ranked by highest Carbon Intensity value

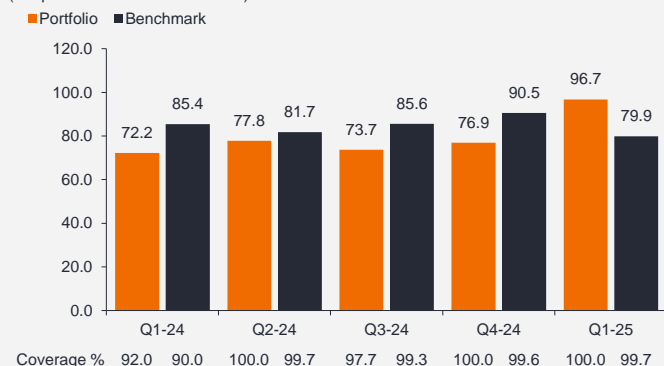
5 Least Carbon Intensive Issuers

	Portfolio Weight (%)	Carbon Intensity
Realty Income	4.74	0.09
Tritax Big Box REIT	0.96	0.30
Prologis	3.56	0.96
CBRE Group	2.11	2.70
Segro	0.84	3.87

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 (Scope 1+2 tCO ₂ e/USDmn invested)	7.61	97.78	6.66	99.45

Carbon Emissions

	Portfolio Score	Portfolio Coverage (%)	Benchmark Score	Benchmark Coverage (%)
Carbon Emissions (Scope 1+2 tCO ₂ e)	7.40K	97.78	6.48K	99.45

5 Highest Carbon Emitters (Scope 1+2)

	Portfolio Weight (%)	Carbon Emissions
Digital Realty Trust	4.65	43.46
CapitaLand Investment	1.04	31.47
Equinix	6.08	23.84
LEG Immobilien	0.52	19.42
Keppel DC REIT	0.58	18.72

Ranked by highest Carbon Emission value

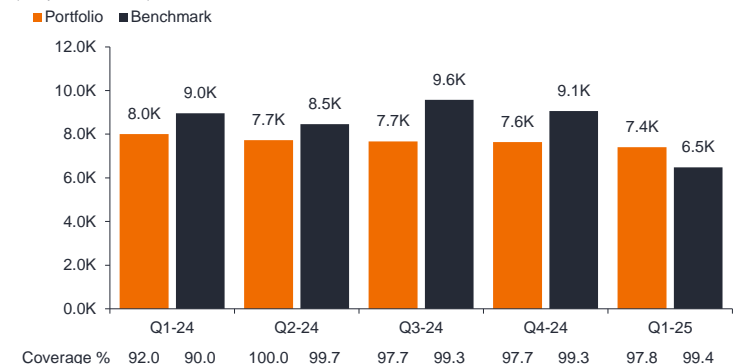
5 Lowest Carbon Emitters (Scope 1+2)

	Portfolio Weight (%)	Carbon Emissions
Realty Income	4.74	0.01
Tritax Big Box REIT	0.96	0.01
Prologis	3.56	0.06
Invincible Investment	1.26	0.14
VGP	0.73	0.18

Ranked by lowest Carbon Emission value

Historical Carbon Emissions

(Scope 1+2 tCO₂e)



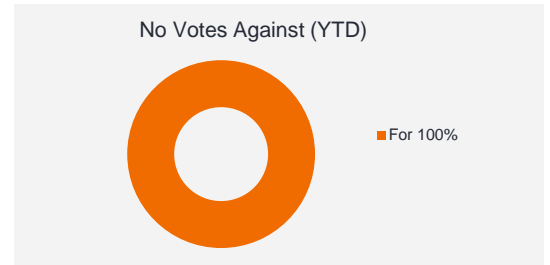
Source: MSCI. The risk chart uses the portfolio and benchmark carbon intensity figures to translate into the following risk categories: Very High: ≥ 525 ; High: 250 to <525 ; Moderate: 70 to <250 ; Low: 15 to <70 ; Very Low: 0 to <15 . In the Historical Carbon Emissions (Scope 1+2) chart, please note 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	30	0	0	30
Management Proposals	30	0	0	30
Total	30	0	0	30
Votes with Policy	30		0	30
Votes with Management	30		0	30
Votes with ISS	30		0	30
Social Proposals	1	0	0	1
Governance Proposals	29	0	0	29

Voting Categories

		Votes For	Abstain	Against	Total (YTD)
Management	Director Election	9	0	0	9
Management	Routine Business	9	0	0	9
Management	Capitalization	6	0	0	6
Management	Audit Related	2	0	0	2
Management	Compensation	1	0	0	1
Management	Social	1	0	0	1
Management	Strategic Transactions	1	0	0	1
Management	Takeover Related	1	0	0	1
Total		30	0	0	30

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.

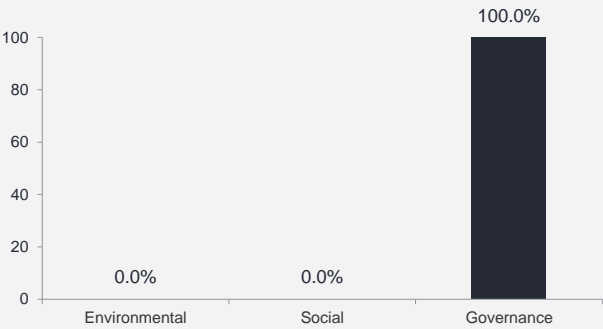
Engagement held with issuers in this portfolio

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	2	1

Engagement Breakdown	Portfolio Engagements YTD
Environmental	0
Social	0
Governance	2

Portfolio Engagements Overview (%)



Top Issuers Engaged with this Quarter by Portfolio Weight



Vonovia SE	GOV
British Land Co PLC/The	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.

British Land

Engagement example

Subject: Remuneration engagement regarding the inclusion of a Total Shareholder Return (TSR) metric.

Engagement Summary

We met with British Land to discuss proposed changes to their remuneration policy at the start of the year.

We pushed for the inclusion of a Total Shareholder Return (TSR) metric in the Long-Term Incentive Plan (LTIP) with a component for both absolute and relative (to peers) on a 3-year basis, with a weighting at the higher end of 25-50%. For a company such as British Land, with shares having traded at a discount to NAV for a persistent amount of time, we would look to see shareholder return aligned with compensation through the LTIP.

The company replied that they are not including a TSR metric and instead have chosen a Total Accounting Return (TAR) metric. Their reasoning was that TAR is a measure which reflects the sector choices and performance driven by management rather than TSR which can be more volatile and impacted by shorter term market sentiment.

We responded by highlighting the importance of a TSR metric in setting long-term management incentives and confirmed that the team would vote against the remuneration policy at the AGM.

Source: Janus Henderson Investors, as at 31 March 2025.

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Vonovia

Engagement example

Subject: Governance and remuneration

Engagement Summary

We had a governance meeting with Vonovia. A large focus of the discussion was on remuneration given a significant vote against both the report (42% of investors voting against) and proposed policy (60% of investors voting against) last year. ISS concerns underpinning the report were around abnormally high executive pension entitlements, high payout for below peer group Total Shareholder Return (TSR) performance, and a 20% upward adjustment of the Short-Term Incentive (STI) via a bonus moderator. The proposed policy also entailed in-flight changes to running Long-Term Incentive Plan (LTIP) tranches.

The company have responded to investor feedback by lowering the pension contribution, providing higher level of disclosure around the use case of the bonus moderator, having more ambitious target achievement curves for performance criteria, increasing the weighting of relative TSR and adjusting the peer group.

Our overall view is these changes represent a movement in the right direction and there are no longer any outstanding red flags. We would ultimately like to see the policy encourage more skin in the game and better alignment of incentives with performance. However, it's worth noting that the features currently proposed are fairly typical of the German market and we see greater remuneration alignment with shareholders at Vonovia than at their peer LEG Immobilien.

Source: Janus Henderson Investors, as at 31 March 2025.

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Contact us

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janushenderson.com

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

Important Information

In accordance with the Sustainable Finance Disclosure Regulation, the Fund is classified as Article 8 and promotes, among other characteristics, environmental and/or social characteristics, and invests in companies with good governance practices.

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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.

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French Investors:

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