

Q2 2021

# GLOBAL TECHNOLOGY LEADERS

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KNOWLEDGE SHARED

QUARTERLY VOTING AND ENGAGEMENT REPORT

For professional investors only | For promotional purposes | Not for onward distribution.

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.

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# Pro-active engagement

**We believe that financial indicators have strong non-financial roots. As active managers with superb access to senior management, we take a pro-active approach to communicating views to companies and seeking improvements in performance and standards of corporate responsibility.**

- The Global Technology Leaders (GTL) Strategy promotes environmental and social characteristics through its thematic overlay, considering the revenue-generating activities as well as the operational activities of investee companies. Each company held in the portfolio is reviewed in relation to its impact on the environment and society, and governance risks.
- The Global Technology Leaders Team is responsible for its own research and mapping to investment themes guided by a dedicated sustainability research analyst.
- We use a variety of information sources including security issuers and third-party research providers and consultants to rank and assess our investee companies. However, we recognise the limitations of static scoring of complex issues with imperfect data and disclosures and varying methodologies.
- We engage directly with companies via formal and informal meetings, calls and in writing, providing thought leadership in engagement on complex social and environmental issues.
- Engagement topics are wide ranging and have included mental health impacts of social media, taxation policy of mega-cap companies, whistle-blower policy standards, the balance of data security and privacy and the effects and controls on casual gaming.
- We are action orientated and address areas for improvement through formalised action plans with objectives and timeframes. A lack of progress or ESG performance improvement may prompt a revisit of the investment case and lead to an exit from the stock.
- The Governance and Responsible Investment (GRI) Team identifies any further issues and verifies progress on active engagement plans, as well as facilitates collaboration with other investors to increase engagement influence.

## Focus for engagement:

### Framework for identifying areas for engagement

Governance	<ul style="list-style-type: none"><li>• Evidence of sound management structures, employee relations, adequate remuneration, tax compliance</li><li>• Good governance practice that shows alignment with long-term interests rather than short-term shareholder demands</li><li>• Composition of company management and Board, track record on capital allocation, environmental and social factors</li></ul>
Environmental	<ul style="list-style-type: none"><li>• Alignment with environmental themes</li><li>• Alignment with UNGC Principles 7-9</li><li>• Greenhouse gas emission reduction</li><li>• Policies for risk mitigation</li></ul>
Social	<ul style="list-style-type: none"><li>• Alignment with social themes</li><li>• Alignment with UNGC Principles 1-6</li><li>• Controversies monitored pro-actively and reactively</li></ul>

*Note: The UN Global Compact's Ten Principles are derived from the Universal Declaration of Human Rights at Work, the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development and the United Nations Convention Against Corruption. For further information, visit <https://www.unglobalcompact.org/what-is-gc/mission/principles>. For more information on issues covered visit <https://www.unglobalcompact.org/library>*

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# Voting policy

The GTL Team exercises the voting rights on behalf of clients at meetings of all companies in which it has a holding. The only exception to this is meetings where share blocking or other restrictions on voting are in place.

To assist the team in assessing the corporate governance of investee companies, Janus Henderson subscribes to ISS (an independent proxy voting adviser). ISS provides voting recommendations based upon Janus Henderson's corporate governance policies. Janus Henderson has a Proxy Voting Committee, which is responsible for the firm's positions on major voting issues and creating guidelines overseeing the voting process. The Committee is comprised of representatives of investment portfolio management, corporate governance, accounting, legal and compliance. Additionally, the Proxy Voting Committee is responsible for monitoring and resolving possible conflicts of interest with respect to proxy voting. Public links to our portfolio voting records are available on our company websites in applicable jurisdictions. Key voting decisions are made by portfolio managers and analysts. Our voting decisions are implemented electronically via the ISS Proxy Exchange voting platform.

As an active manager our preference is to engage with management and boards to resolve issues of concern rather than to simply vote against shareholder meeting proposals. In our experience, this approach is more likely to be effective in influencing company behaviour. We therefore actively seek to engage with companies throughout the year and in the build-up to the annual shareholder meeting to discuss any potentially controversial agenda items.

The level of disclosure provided is important with a minimum expectation that the team is equipped with enough information to decide on all matters. Poor disclosure would result in a vote against the proposal except where engagement prior to the meeting has provided enough clarity to make an informed decision. Shareholder proposals on environmental, social and governance matters are assessed pragmatically, and the team will support them where they have the potential to enhance the sustainability or shareholder value of a stock.

## Proxy voting process for the Global Technology Leaders Team



Source: Janus Henderson Investors, as at 30 June 2021.

Note: ISS = Institutional Shareholder Services; GRI = Governance and Responsible Investment Team; IVIS = Institutional Voting Information Service.

# Engagement activities

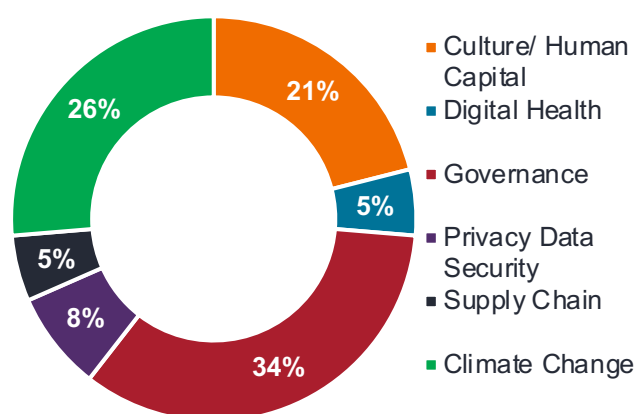
## Summary of engagement

Some of the companies the Global Technology Leaders Team engaged with on environmental, social and governance (ESG) matters over the quarter were:

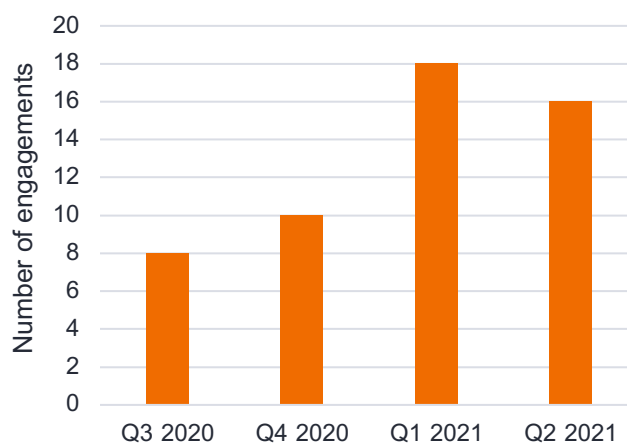
Company	Culture / Human Capital	Digital Health	Governance	Privacy / Data Security	Supply Chain	Climate Change
Amazon.com	■	■	■	■		■
CDW			■			■
Enphase Energy			■			
Facebook		■	■	■		■
Impinj	■				■	■
Samsung Electronics	■		■			■
ServiceNow	■		■		■	
SK Hynix	■		■			■
TE Connectivity	■		■			■

References made to individual companies or any securities should not constitute or form part of any offer or solicitation to issue, sell, subscribe or purchase, and neither should be assumed profitable.

### Q2 2021 – engagements breakdown



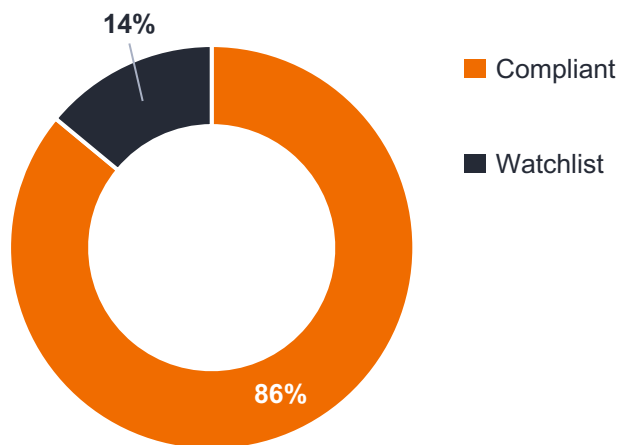
### Engagements per quarter



Source: Janus Henderson as at 30 June 2021.

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## Global Technology Leaders Strategy UN Global Compact status by portfolio %



Source: Janus Henderson as at 30 June 2021.

Note: Watchlist determined by investment team, verified with Governance and Responsible Investment Team and Sustainalytics categorisation.

Watchlist as at 30 June 2021:

- Amazon – health and safety issues in operations
- Facebook – privacy; user data usage 2015-2018
- Samsung Electronics – inappropriate action by vice-chairman
- Uber Technologies – privacy of drivers and customers, employee rights

See Engagement Action Plan for developments regarding these holdings.

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# Key quarterly engagement: holdings

## Amazon.com

**Categories:** *Culture/Human Capital, Digital Health, Governance, Privacy/Data Security and Climate Change*

- ▶ Meeting with the Head of ESG Engagement at Amazon, which covered a range of topics including disclosures, digital rights and advertising, diversity, health and safety and governance. Amazon now has more transparent employee and climate policies in place but the team believes the areas of digital rights and environmental disclosures continue to merit attention. The company is now making health and safety a key priority, following on from some negative publicity last year, and is investing in the safety process. The company also reiterated their climate pledge to the team, which is a commitment to be net-zero carbon across the business by 2040. Part of the company's goal is to power their operations using 100% renewable energy by 2025. The team will continue to monitor and engage on the same.

## CDW

**Categories:** *Governance and Climate Change*

- ▶ Discussion with the CFO of CDW on ESG reporting requirements under the new EU regulations. The CFO mentioned that the company is working on a greenhouse gases (GHG) emissions report and that this will be published by next year. The company's emissions targets will also be reviewed. The CFO highlighted to the team that their feedback has greatly benefited the company's ESG process in recent years and he considers the team to be 'thought leaders' in ESG. The team will continue to reach out to the company to provide guidance on reporting and help advance their disclosures.

## Enphase Energy

**Categories:** *Governance*

- ▶ Call with Enphase Energy, which included a discussion on the company's current ESG disclosures. The team highlighted that the company's disclosures are poor at present, and the company responded positively, agreeing to increase levels of disclosure and mentioned that the creation of a sustainability report is currently in progress. The team will continue to look for updates on the company's disclosure levels.

## Facebook

**Categories:** *Digital Health, Governance, Privacy/Data Security and Climate Change*

- ▶ Call with Facebook, which covered a range of topics including ESG resources and board compensation. The company now has a sustainability board in place and a VP of Civil Rights, a Director for Human Rights and a Chief Privacy Officer for Product. Aspects of ESG are now also tied to senior management compensation in order to prioritise work on social issues. The company is looking to expand its Independent Oversight Committee and has also increased its expertise on privacy through the appointment of an independent privacy assessor. With regards to emissions targets, the company highlighted their ambitions to be carbon neutral, including scope 3 emissions, by 2030. The team will continue to monitor the expansion of the company's ESG resources and the progress made towards meeting the company's emissions goals.

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## Impinj

**Categories:** *Culture/Human Capital, Supply Change and Climate Change*

- ▶ Call with Impinj, which included a discussion on ESG disclosures. The team has been pushing the company to improve upon their disclosures and highlighted some examples of high quality ESG documents to use as reference points. The company responded well, stating that they are in the process of collating the various documents and are aiming to have them published in the near future. The company reiterated to the team their commitment to removing themselves from being a 'high risk' third party ESG-related company and mentioned that their strong ESG and circular economy credentials will be brought to light in the published materials. The team is also keen for the company to publish a carbon emissions disclosure, which was noted on the call. The company also mentioned that they have placed greater importance on diversity in the workplace since last year. The team will continue to monitor the progress made on the disclosures.

## Samsung Electronics

**Categories:** *Culture/Human Capital, Governance and Climate Change*

- ▶ The team had a call with Samsung Electronics to follow up on the issues raised during the first quarter, concerning the company's board composition and its lack of new independent directors. The company reiterated their commitment to adding more global, experienced and independent directors on the board by the next AGM and highlighted they are working with a number of recruitment consultants, as well as a Wall Street bank, to come up with a suitable candidate pool. When asked for any candidate suggestions, the team looked to encourage diversity by stating that they would like to see a non-Korean female with a background in ESG, investments, or the IT sector. The team will continue to monitor any progress the company makes on creating a more independent and experienced board. The team also advocated to the company that as part of the Korean government's new semiconductor strategy, a renewable energy commitment was a clear omission and the company should be lobbying the government and domestic power suppliers to build renewable power generation assets to enable a green semiconductor future.

## ServiceNow

**Categories:** *Culture/Human Capital and Governance*

- ▶ Call with ServiceNow, which included a discussion on how the company is embedding ESG into its culture as well as its products. The company mentioned that they are continuing to develop ESG-related products that can assist customers in tracking ESG-related metrics and help with reporting requirements. The company also has a number of internal programs to encourage diversity and inclusion in the workplace and are very focused on strong governance. The team will continue to monitor and engage on the same.

## SK Hynix

**Categories:** *Culture/Human Capital, Governance and Climate Change*

- ▶ The team had a call with SK Hynix, which covered a range of topics, including the diversity and culture of the company, board composition and environmental goals. The company has been pushing to integrate ESG across the business since 2018, and now 50% of the CEO's performance metrics are tied to ESG. This year, the company also appointed two female executives and now have a female board member. In terms of ESG goals, the company is committed to RE100, an initiative set up to drive the transition to 100% renewable electricity within some of the world's most influential businesses. The company also highlighted that they have a very good relationship with unions, with close to all of the production workforce now having a union membership. The team advocated to the company that as part of the Korean government's new semiconductor strategy, a renewable energy commitment was a clear omission and the company should be lobbying the government and domestic power suppliers to build renewable power generation assets to enable a green semiconductor future. The team will continue to monitor and engage on the aforementioned areas.



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## TE Connectivity

**Categories:** *Culture/Human Capital, Governance and Climate Change*

- ▶ Call with TE Connectivity, which included a discussion on diversity and emissions targets. Diversity has been a big focus for the company with the company ranking among the best places to work for LGBTQ equality and a third of female employees now in management positions. The company has also managed to lower its GHG emissions by 35% since 2010 and is looking to reduce them again by another 35% by 2030. The team will continue to monitor the company's progress on these areas.

## Key quarterly engagement: non-holdings

### IAC/Interactive

**Categories:** *Governance and Climate Change*

- ▶ Call with the CFO of IAC/Interactive, which included a discussion on ESG reporting. A few days after the call, the company released its first Corporate Social Responsibility Report, with the company stressing that additional reporting would follow. The company also highlighted their goal of being carbon neutral in 2021. The team will look for further disclosures and any progress made in relation to the company's emissions targets.

### Mastercard

**Categories:** *Culture/Human Capital, Governance, Supply Chain and Climate Change*

- ▶ Group meeting with Mastercard, which included a discussion on financial inclusion, ESG goals and diversity. The company discussed their aim to help governments reach people who do not have access to a bank account and help bring half a billion unbanked people into the payment ecosystem. In terms of ESG goals, the company is looking to be net-zero by 2050 and has issued a sustainability bond to help finance the net-zero transition. A large part of reaching the net-zero goal will be working with the supply chain to reach scope 3 emissions targets. Mastercard has also set up the Priceless Planet Coalition, an initiative created to reforest more than 100 million trees. ESG has also been integrated into some of the company's products, with the carbon calculator enabling consumers to view their carbon footprint as they spend money on their credit cards. In addition, the company highlighted their focus on diversity and inclusion and is looking to address under-representation in terms of racial and gender diversity across the board. The team will continue to monitor and engage on the same.

### Motorola Solutions

**Categories:** *Governance and Privacy/Data Security*

- ▶ The team had a couple of calls with Motorola Solutions, which covered a range of ESG-related issues including the company's status on the UN watchlist, oversight of technology use and cybersecurity. The company was placed on the watchlist as a result of selling communication and surveillance products to the Israeli government in occupied Palestinian territories. From a governance perspective, the company does not see the sale of their surveillance equipment into Israel as problematic. They disagree with the watchlist inclusion as it was felt that the UN's decision rationale was vague. Motorola has found it difficult to obtain information from the UN but the company's ethics team is working towards gathering as much data as possible. On mitigating risks to human rights, the company does not have an audit committee that looks at how their technology is used by end customers, however, the MTAC (Motorola Technology Advisory Council) reviews the efficacy of the company's technology and the potential for irresponsible use. The team will look for updates on the company's UN watchlist status and progress made to address the aforementioned ESG issues.



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## NXP Semiconductors

**Categories:** *Culture/Human Capital and Governance*

- ▶ Janus Henderson's Governance & Responsible Investment (GRI) Team had a call with NXP Semiconductors, pre-AGM, which included a discussion on Say-On-Pay and human capital and diversity. The company lost their 2020 Say-On-Pay resolution with the most significant factor being the exceptionally large 're-boot' share awards made to the CEO and former CEO after the collapse of a deal with Qualcomm. The GRI Team believes that NXP needs to deliver consistently above peer performance to justify the current compensation plan. In response to shareholder requests for additional information on human capital and diversity, the company has added a new section of reporting in the proxy filing. However, the GRI Team believes that there is little information of meaningful value for shareholders. It was highlighted to the company that shareholders want more balanced reporting of human capital metrics over time and metrics that are comparable on a historical basis and, if possible, to industry peers. The company welcomed the team's feedback and is looking to organise a follow up call to discuss.

## Thomson Reuters

**Categories:** *Governance and Climate Change*

- ▶ Meeting with Thomson Reuters, which included a discussion on the company's ESG disclosures. Management stated that they are proud of their track record and transparency regarding disclosures, highlighting that an annual Social Impact report has been produced for many years. The company also has explicit emissions targets in mind and mentioned that they are aiming to achieve net-zero status by 2030. The team will continue to monitor the progress being made by the company on reaching its emissions targets and furthering its disclosures.

# Engagement action plan

Company	Objective	Summary	Timeline	Status this quarter
Alphabet	<ul style="list-style-type: none"> <li>Have a clear commitment on operational embedding of digital rights</li> </ul>	<p>Engagement via pre-recorded call not conducive to significant progress on engagement on digital rights.</p> <p>While quality of engagement is poor, action towards refocusing on privacy and data control for individuals is promising.</p>	Ongoing > 2 years +	Open
Amazon.com	<ul style="list-style-type: none"> <li>Address safety issues</li> <li>Amazon quality control on supply chain, unionisation more politically motivated and to be monitored</li> <li>Improve disclosure on greenhouse gas emissions, water, waste and recycling</li> <li>Achieve 'best in class' status alongside Google Cloud Platform and Microsoft Azure</li> </ul>	<p>Ongoing engagement required given the geographic expansion and the vast disparity in working conditions within the organisation. We will continue to engage regularly on a proactive and where necessary a reactive basis.</p> <p>Ongoing improvement in disclosure on environmental goals and means of achieving - ongoing and improved.</p> <p>Amazon Web Services (AWS), as the largest cloud infrastructure provider looks to promote Google Cloud Platform (GCP) and Microsoft standards and disclosure to best in class - ongoing and improved.</p> <p>Updates pre-EGM on food waste – voting postponement and recycling – review at 2021 AGM.</p> <p>Request greater transparency on ongoing measure of warehouse working conditions - end of 2021.</p>	Various	Open
CDW	<ul style="list-style-type: none"> <li>GTL Team would like to ensure high standards and effective management of supply chains and improved environmental disclosure</li> </ul>	<p>Company no longer a laggard with corporate responsibility and sustainability report complete.</p> <p>Still no scope 1 and 2 emissions but additional disclosure in 2020 report, published 2021, with increased disclosure being indicated by management for 2022.</p>	Closed, disclosure 2022	Closed

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Company	Objective	Summary	Timeline	Status this Quarter
Chegg	<ul style="list-style-type: none"> <li>Have a clearly disclosed policy on responsible marketing</li> </ul>	Code of ethics updated and Sustainability Manager being hired. Positive developments expected - ongoing engagement with senior management regarding disclosure levels.	Review end 2021	Open
Facebook	<ul style="list-style-type: none"> <li>Have a clear commitment on operational embedding of digital rights</li> <li>Alignment of management with social goals and digital rights</li> </ul>	<p>Proactive and engaged dialogue with company providing positive outcomes. View Facebook as the most improved company in the sector in terms of commitment to digital rights. Access to senior operations management has reassured on the drive within the company to establish market leading practice. Meeting with Global Head of Content Distribution and improved transparency on content controls, a positive step to fulfilling engagement actions. Given the nature of Facebook's core business, ongoing engagement and open dialogue may always be required.</p> <p>Oversight Committee has published first reports and responses being monitored – completed 2021 but ongoing.</p> <p>Privacy rights enhanced – ongoing.</p> <p>Alignment of senior management compensation - update within two years.</p>	Various	Open
Impinj	<ul style="list-style-type: none"> <li>GTL would like to ensure high standards and effective management of supply chains</li> </ul>	GTL Team contacted Andy Cobb (Impinj investor relations) to engage on the formulation of an official policy statement on controversial material sourcing and how the company could better manage and audit their supply chain to reduce risk in this area, and on labour issues given they outsource manufacturing. We pro-actively provided examples of such disclosures from other semiconductor companies that we have engaged with. This was followed up on during calls with the CEO and CFO who were keen to inform us that action was being taken and that disclosures would be forthcoming in the near future.	1 year	Open

Company	Objective	Summary	Timeline	Status this Quarter
Lyft	<ul style="list-style-type: none"> <li>GTL would like to ensure high standards of environmental management</li> </ul>	<p>Lyft has prided itself on its ESG credentials, especially relative to the controversies of Uber historically. All rides have been carbon neutral since 2018 via a carbon offset programme and in 2020 announced a commitment to being a 100% electric vehicle platform by 2030. The company published their inaugural annual ESG report in 2020.</p>	18 months	Open
Samsung Electronics	<ul style="list-style-type: none"> <li>Greater employee representation</li> <li>Reduce risk of unethical behaviour and related controversy</li> </ul>	<p>Clear steps have been taken to address these issues (expanded board, more independent directors, first independent chairman and external compliance committee etc). However, it is yet to be proven how robust these new structures are in preventing future unethical behaviour. The external compliance committee can only make recommendations rather than force action, so it is unclear how the company will comply.</p> <p>We are disappointed at the pace of adding high calibre global independent directors to the board to raise standards and provide greater oversight.</p>	Ongoing >4 years +	Open
Uber Technologies	<ul style="list-style-type: none"> <li>Reducing the risk of regulatory/legal action</li> <li>Providing rights/benefits to drivers</li> <li>Continue to repair corporate culture</li> <li>Reduce the environmental impact of Uber's platform</li> </ul>	<p>Since the 2017 change of management and complete overhaul of executive and board ranks, there is evidence of a clear shift in corporate culture, a promotion of ethics and doing the right thing over expediency as well as significantly more disclosure (sustainability report, health &amp; safety report) plus a commitment to a zero emission vehicle transition (2030/40).</p> <p>We have had regular engagement with both senior management and the new, dedicated ESG team around a variety of topics, notably a 'third way' gig economy employment solution.</p>	Ongoing – 2 years	Open

# Voting

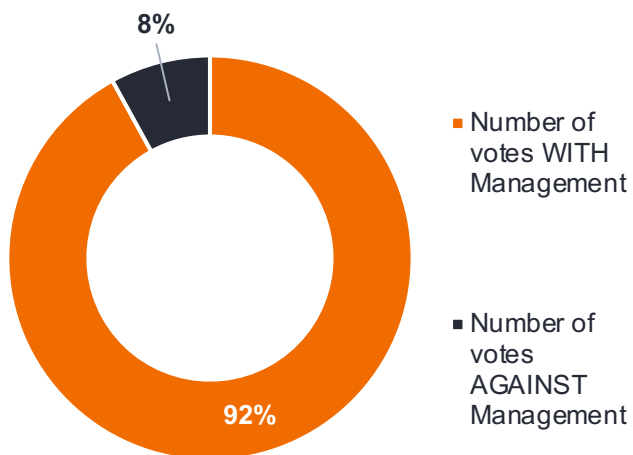
## Summary of voting

Janus Henderson's ESG Investment Principles sets out our approach to ESG issues, including our proxy voting policy.

We believe that in order to achieve long-term success, companies need not only to conceive and execute appropriate business strategies but also to exhibit good standards of corporate governance and corporate responsibility with regards to all stakeholders.

The Global Technology Leaders Team voted in 100% of the meetings available during the quarter. For the majority of meetings, we voted with management.

### Votes WITH and AGAINST Management in Q2 2021



Source: Janus Henderson Investors as at 30 June 2021.

The votes against management are detailed below:

Company Name	Proposal Code Description	Proposal Text	Rationale
Alphabet	Approve recapitalisation plan for all shareholders irrespective of share class to have equal voting rights (one vote per share)	Approve recapitalisation plan	Janus Henderson will evaluate proposals regarding liquidations, restructurings and reorganisations, including changes to the corporate structure, on a case-by-case basis.

Company Name	Proposal Code Description	Proposal Text	Rationale
<b>Alphabet</b>	Require environmental/social issue qualifications for director nominees	Require independent director nominee with human and/or civil rights experience	Janus Henderson's (JHI) first priority is to act as a fiduciary in the best financial interests of our clients. JHI recognises that environmental, social, moral or ethical issues present risks and opportunities that can have an impact on company financial performance. JHI strives to balance these issues in a manner consistent with our fiduciary obligations. JHI will generally vote with management on these matters unless we identify areas of weakness or deficiency relative to peers and/or industry best practices or feel that management has failed to adequately respond to shareholder concerns. In such instances JHI will review these matters on a case-by-case basis, consistent with our fiduciary obligations to clients.
	Miscellaneous proposal - environmental & social	Report on takedown requests	
	Miscellaneous proposal - environmental & social	Report on risks related to anti-competitive practices	
<b>Amazon.com</b>	Company-specific, board-related	Adopt a policy to include hourly employees as director candidates	JHI will evaluate shareholder proposals regarding other director and board related issues on a case-by-case basis.
	Political lobbying disclosure	Report on lobbying payments and policy	JHI's first priority is to act as a fiduciary in the best financial interests of our clients. JHI recognises that environmental, social, moral or ethical issues present risks and opportunities that can have an impact on company financial performance. JHI strives to balance these issues in a manner consistent with our fiduciary obligations. JHI will generally vote with management on these matters unless we identify areas of weakness or deficiency relative to peers and/or industry best practices or feel that management has failed to adequately respond to shareholder concerns. In such instances JHI will review these matters on a case-by-case basis, consistent with our fiduciary obligations to clients.
	Labour Issues - discrimination and miscellaneous	Oversee and report on a civil rights, equity, diversity and inclusion audit	
	Miscellaneous proposal - environmental & social	Report on customers' use of its surveillance and computer vision products' capabilities or how cloud products contribute to human rights violations	
<b>Ambarella</b>	Approve omnibus stock plan	Approve omnibus stock plan	JHI will evaluate this item on a case-by-case basis.
<b>Aptiv</b>	Advisory vote to ratify named executive officers' compensation	Advisory vote to ratify named executive officers' compensation	JHI votes on this issue on a case-by-case basis.

Company Name	Proposal Code Description	Proposal Text	Rationale
<b>Booking Holdings</b>	Provide right to act by written consent	Provide right to act by written consent	Janu Henderson's (JHI) first priority is to act as a fiduciary in the best financial interests of our clients. JHI recognises that environmental, social, moral or ethical issues present risks and opportunities that can have an impact on company financial performance. JHI strives to balance these issues in a manner consistent with our fiduciary obligations. JHI will generally vote with management on these matters unless we identify areas of weakness or deficiency relative to peers and/or industry best practices or feel that management has failed to adequately respond to shareholder concerns. In such instances JHI will review these matters on a case-by-case basis, consistent with our fiduciary obligations to clients.
	Report on climate change	Report on annual climate transition	
	Proposals requesting non-binding advisory vote on climate action plan	Annual investor advisory vote on climate plan	
<b>CrowdStrike</b>	Elect Director	Elect director Gerhard Watzinger	The nominee is an incumbent and there were material failures of governance, stewardship, risk oversight, or fiduciary responsibilities at the company.
		Elect Director Sameer K. Gandhi	
		Elect Director Roxanne S. Austin	
	Advisory vote on Say on Pay frequency	Advisory vote on Say on Pay frequency	
Advisory vote to ratify named executive officers' compensation	Advisory vote to ratify named executive officers' compensation	JHI votes on this issue on a case-by-case basis.	
<b>Dell Technologies</b>	Elect director	Elect director Michael S. Dell	A vote against this nominee is warranted because the nominee is a non independent member of a key board committee. WITHHOLD votes are also warranted for Michael Dell, David Dorman, Egon Durban, William Green, Ellen Kullman, Simon Patterson and Lynn Vojvodich given the board's failure to remove, or subject to a sunset requirement, its multi-class capital structure.



Company Name	Proposal Code Description	Proposal Text	Rationale
<b>Dell Technologies</b>	Elect director	Elect director Egon Durban	A vote against this nominee is warranted because the nominee serves as a director on an excessive number of boards.
		Elect director David W. Dorman	A vote against this nominee is warranted because the nominee is a non independent member of a key board committee.
		Elect director William D. Green	WITHHOLD votes are also warranted for Michael Dell, David Dorman, Egon Durban, William Green, Ellen Kullman, Simon Patterson and Lynn Vojvodich given the board's failure to remove, or subject to a sunset requirement, its multi-class capital structure.
		Elect director Simon Patterson	
		Elect director Lynn M. Vojvodich	
		Elect director Ellen J. Kullman	
<b>Facebook</b>	Elect director	Elect director Peter A. Thiel	WITHHOLD votes are warranted for incumbent compensation committee members Andrew Houston, Marc Andreessen, and Peter Thiel, in the absence of a Say on Pay proposal on the ballot, due to unmitigated concerns with respect to executive pay.
		Elect director Andrew W. Houston	
		Elect director Marc L. Andreessen	
	Miscellaneous proposal - environmental & social	Report on platform misuse	JHI's first priority is to act as a fiduciary in the best financial interests of our clients. JHI recognises that environmental, social, moral or ethical issues present risks and opportunities that can have an impact on company financial performance. JHI strives to balance these issues in a manner consistent with our fiduciary obligations. JHI will generally vote with management on these matters unless we identify areas of weakness or deficiency relative to peers and/or industry best practices or feel that management has failed to adequately respond to shareholder concerns. In such instances JHI will review these matters on a case-by-case basis, consistent with our fiduciary obligations to clients.
<b>Fiserv</b>	Advisory vote to ratify named executive officers' compensation	Advisory vote to ratify named executive officers' compensation	JHI votes on this issue on a case-by-case basis.

Company Name	Proposal Code Description	Proposal Text	Rationale
IAC/Interactive	Amend articles/bylaws/charter - organisation-related	Approve the corporate opportunities charter amendment	Janus Henderson votes on this issue on a case-by-case basis.
	Advisory vote on Say on Pay frequency	Advisory vote on Say on Pay frequency	Annual mandatory Say on Pay (MSOP) votes provide the highest level of accountability and constructive communication by enabling the vote to correspond to the majority of the information presented in the accompanying proxy statement for the annual shareholders' meeting.
	Adjourn meeting	Adjourn meeting	Related to referred item.
Lyft	Elect director	Elect director David Lawee Elect director John Zimmer Elect director Valerie Jarrett	WITHHOLD votes are warranted to incumbent director nominees, Valerie Jarrett, David Lawee, and John Zimmer given the board's failure to remove, or subject to a reasonable sunset requirement, the problematic capital structure, the supermajority vote requirement to enact certain changes to the governing documents, and the classified board, each of which adversely impacts shareholder rights.
	Political lobbying disclosure	Report on lobbying payments and policy	Janus Henderson's (JHI) first priority is to act as a fiduciary in the best financial interests of our clients. JHI recognises that environmental, social, moral or ethical issues present risks and opportunities that can have an impact on company financial performance. JHI strives to balance these issues in a manner consistent with our fiduciary obligations. JHI will generally vote with management on these matters unless we identify areas of weakness or deficiency relative to peers and/or industry best practices or feel that management has failed to adequately respond to shareholder concerns. In such instances JHI will review these matters on a case-by-case basis, consistent with our fiduciary obligations to clients.
Netflix	Political contributions disclosure	Report on political contributions	JHI's first priority is to act as a fiduciary in the best financial interests of clients. JHI recognises that environmental, social, moral or ethical issues present risks and opportunities that can impact company financial performance. JHI strives to balance these issues inline with its fiduciary obligations. JHI generally votes with management on these matters unless we identify areas of weakness or deficiency relative to peers and/or industry best practices or if management fails to adequately respond to shareholder concerns. In such instances JHI will review these matters. on a case-by-case basis, consistent with our fiduciary obligations.

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<b>Company Name</b>	<b>Proposal Code Description</b>	<b>Proposal Text</b>	<b>Rationale</b>
<b>Open Lending</b>	Elect director	Elect director Gene Yoon	The nominee is an incumbent. There were material failures of governance, stewardship, risk oversight, or fiduciary responsibilities at the company.
<b>RingCentral</b>	Advisory vote to ratify named executive officers' compensation	Advisory vote to ratify named executive officers' compensation	Janus Henderson votes on this issue on a case-by-case basis.

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**Janus Henderson Investors**

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