

RESPONSIBILITY REPORT



BUILDING THE BRIGHTER FUTURE TOGETHER:

Reflecting on our
shared mission

with Ali Dibadj, CEO and Michelle Dunstan,
Chief Responsibility Officer



We are pleased to share that 2024 has been a remarkable year for Janus Henderson. We have committed to innovation and excellence, achieving significant progress in meeting the needs and expectations of our clients, employees, and stakeholders. With our assets under management (AUM) now over **\$375** billion, we’re seeing the tangible results of our strategic initiatives.

Throughout the firm, we have harnessed our collective strengths by upskilling our people, leveraging data transformation, and enhancing our change initiatives. Our acquisition of Tabula and NBK (now Janus Henderson Emerging Markets Private Investments Ltd.), partnerships with Anemoy and Centrifuge, and the launch of our first active exchange traded fund (ETF) in Europe underscore our commitment to innovation.

Our clients remain at the heart of everything we do. Together, we are committed to serving the 60 million* people who entrust us with their investments.

In June, nearly 100 clients joined our London Knowledge Exchange. In September, we hosted our annual Madrid Knowledge Exchange, attended by over 200 clients from 17

markets. In October, we welcomed 47 clients across various sectors to a conference in Chicago. Additionally, 102 clients participated in our Asia Summit held in Singapore.

The Brighter Future Project is our latest initiative aimed at making a positive impact in the communities we serve. As part of this initiative, we are excited to announce our partnership with the American Cancer Society (ACS), the world’s largest non-governmental funder of cancer research. You’ll learn more about this impactful collaboration on the next page.

Our corporate responsibility efforts, highlighted by the achievements of the Janus Henderson Foundation during its 30th anniversary, emphasises our dedication to making a positive impact. In 2024, our team dedicated a remarkable 3,024 volunteer hours, reflecting our collective commitment to investing in the communities we serve. The 2024 Charity Challenge, an initiative that encourages employees to support causes they care about, was particularly successful, distributing over **\$196,000** to various impactful charity organisations, embodying our commitment to investing in a brighter future together.

As we reflect on our responsible investing progress, we are proud of how we have protected and enhanced our core

operations. Significant strides in upskilling our team, better leveraging our data, and introducing new tools have strengthened our processes. Our new environmental, social, and governance (ESG) data tool, ESG Explore, launched in April, has been pivotal in providing transparent and actionable data to our clients and investment teams, empowering them to make informed financial decisions.

In November, we announced an exciting partnership with the University of California, Berkeley Executive Education, furthering our commitment to responsible investing. The Janus Henderson x Berkeley Insight Collective will co-develop a curriculum that equips our investment teams to better understand and integrate financially material climate and biodiversity risks and opportunities. This collaboration harnesses UC Berkeley’s academic expertise alongside our investment experience, creating a synergy that enhances our analytical capabilities in responsible investing.

As we move forward, we are committed to working alongside our clients and the community we serve to invest in a brighter future together.

We encourage everyone to enjoy the report.

*Figure reflects the estimated number of individuals as of year-end 2022 where either their current assets or future benefits are invested in Janus Henderson investment products and is based on JHI’s AUM market share by country, the size of the investing population by country, and average account sizes, using industry and government data and internal estimates.

INTRODUCING THE BRIGHTER FUTURE PROJECT (BFP):

The intersection of wealth and purpose

with Michelle Dunstan, Chief Responsibility Officer
and Nick Cherney, Head of Innovation



We’re eager to shine a spotlight on a key initiative that embodies our commitment to weaving responsibility into the very fabric of how we operate—the Brighter Future Project (BFP). The BFP deepens the tangible ways in which we affect positive change for our many stakeholders.

At its heart, the BFP is aimed at clearly articulating how our work helps clients achieve their financial goals and serves our core Purpose of ‘investing in a brighter future together’. This initiative is a bold step towards integrating our Purpose-driven activities, such as the Janus Henderson Foundation, corporate responsibility, JHI Brighter Future Funds*, workplace practices, and community engagement efforts, with our core financial services and objectives. It’s an opportunity to redefine what success looks like for our firm, our clients, and the communities we serve.

*JHI Brighter Future Funds are our ESG-focused strategies that go above and beyond integration to have ESG considerations at their core alongside the primary financial objective.
**The donation of Janus Henderson’s management fee revenues will be net of any waivers.

We announced the BFP in April, acknowledging it as a crucial component of our Innovation initiative. This initiative is our newest Strategic Leadership Team (SLT) effort focused on finding ways to identify, understand, and execute on developments that have potentially disruptive impacts on how we manage our business and how our clients manage their investments.

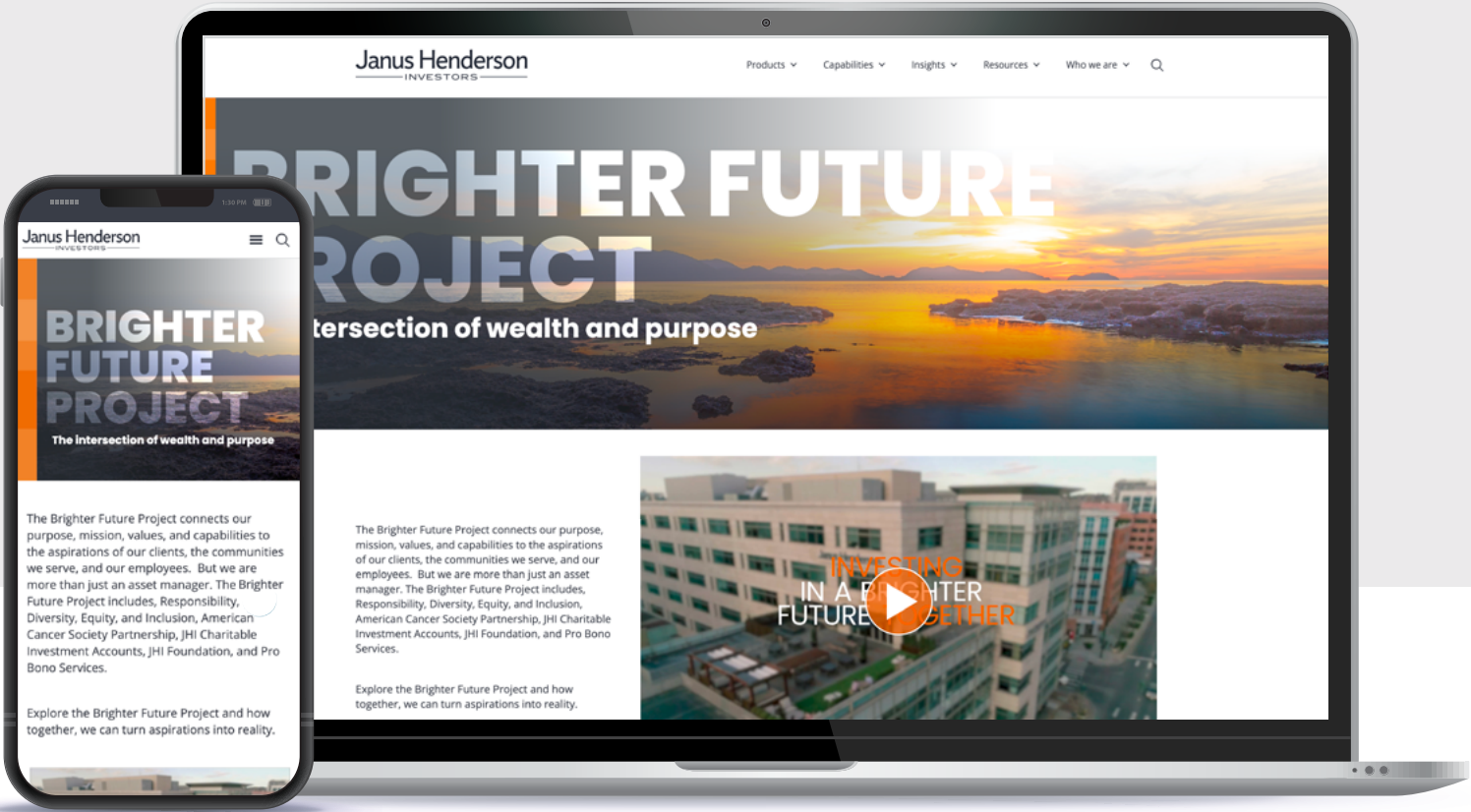
Six months after its conception, the BFP was launched in September, armed with a series of initiatives designed to amplify our charitable impact and forge meaningful connections with our clients, employees, and communities.

We were incredibly proud to launch a partnership with the ACS. This collaboration exemplifies how we can directly merge our core financial services with impactful philanthropic efforts. Through this partnership, we’ve

committing to donating a minimum of **\$1** million a year (through management fees**) over the next three years to support the global fight against cancer. This initiative has the potential to transform the base of support for the critical work of the ACS and is a powerful beginning on our journey to invest with purpose.

As we progress through this report, we aim to provide comprehensive insights into the project’s objectives, milestones achieved, and the path forward, all of which are instrumental in our commitment to investing in a brighter future together.

The BFP is more than just a set of initiatives; it’s about making a tangible difference in the world while securing our clients’ financial futures.



HIGHLIGHTS

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Over 3,000
hours of
volunteering

Contributed by colleagues throughout
2024, a 13% increase from 2023



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Over 61,000
voted proxy
proposals
in 2024



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Over
\$48m

Contributed to various charitable
endeavors worldwide since
inception of Janus Henderson
Foundation



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Partnership
with ACS

Over \$13,000,000 raised
at ACS events sponsored
by Janus Henderson
since partnership launch



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17 years of
carbon neutrality

Janus Henderson has been
certified as a CarbonNeutral®
company since 2007



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JANUS HENDERSON ANNUAL
PHOTO CONTEST 2024

Our colleagues across the firm took the photographs shown throughout this report. Photo credits are provided in an index on page 31.

GOVERNANCE



GOVERNANCE

Our Commitment to Ethics

As an organisation dedicated to the management of risk, we are involved in all relevant aspects of governance and overall risk management. Our commitment to good corporate governance is evident in our policies and practices and held to the highest standards by our Board of Directors and our stakeholders. The Janus Henderson Group Board comprises a Non-Executive Chair, an Executive Director, and nine other Non-Executive Directors. The Board has delegated specific responsibilities to four standing committees of the Board: Audit, Human Capital and Compensation, Governance and Nominations, and Risk. The Board and its Committees receive regular updates on Responsibility and related matters during meetings throughout the year.

Our board members bring a wide array of backgrounds and viewpoints alongside a broad range of skills and experiences. Board members are seasoned leaders from global public companies, government service, and private organisations and have expertise managing risk, operations, finance, technology, human capital, and other areas important to our business, strategy, and operations. Their varying tenures strengthen oversight with a balance of historical perspectives and new insights.

Our Commitment to Ethics Embedded in our Mission, Values, and Purpose

We are committed to embedding our Mission, Values, and Purpose (MVP) into the core of our organisation, ensuring that our actions and achievements continually reflect the culture and operational excellence we aspire to. Our MVP, which incorporates our mission, values, purpose, and strategy is our North Star, guiding our decisions, behaviours, and priorities.

Our purpose, “**Investing in a Brighter Future Together,**” is a collective commitment to a future that benefits all stakeholders, including our employees, clients, and their clients. We understand from numerous studies that a strong and resonant organisational purpose can lead to higher levels of innovation, retention, and engender greater loyalty from clients. These tangible benefits highlight the significance of our daily efforts to embody our MVP.

Our five core values guide our daily operations and align our long-term goals with our purpose:

- ▶ **Clients Come First - Always**
- ▶ **Execution Supersedes Intention**
- ▶ **Together We Win**
- ▶ **Diversity Improves Results**
- ▶ **Truth Builds Trust**

Further, we have a legal and ethical responsibility to act in the best interest of our clients, including all matters relating to our funds and their investors. We take this responsibility seriously

- and have adopted a Personal Code of Ethics and Code of Business Conduct (the “Codes”) to foster and maintain a culture within which conscientious professionals adhere to the highest standards of responsible business practices. The Personal Code of Ethics includes many provisions that go beyond requisite regulatory requirements and industry standards. Under the Codes, we expect that employees will conduct themselves by:
- Acting in good faith with honesty and integrity;
 - Acting with due skill, care and diligence;
 - Acting in the best interest of the company and its clients, including by resolving conflicts between them fairly;
 - Protecting the property and confidential information of the company and its clients;
 - Dealing fairly with the company’s clients, business partners and regulators;
 - Treating their fellow employees respectfully;
 - Complying with all applicable laws, rules and regulations and observe proper standards of market conduct; and
 - Reporting any behaviour which they believe may violate laws, rules, regulations; our MVP; the Codes or other company policies.

The Codes are complemented and supplemented by a number of policies and practices that address more specific issues. These policies cover fraud, market abuse, fair competition, whistleblowing, anti-money laundering and anti-bribery and corruption, among others. We have continued to significantly strengthen our risk and control environment by simplifying and enhancing our approach to managing risks that exist across our business. All employees and officers are required to conduct annual mandatory training covering such topics as IT security, code of ethics, anti-money laundering, anti-bribery and corruption, and fraud prevention. In addition, we proactively onboard new employees with clear guidance on ethical conduct requirements by scheduling regular New Joiner meetings to explain the Personal Code of Ethics rules and provide an overview of employee compliance requirements.



Janus Henderson Investors at a glance:



of investment experience.



Since 1934, Janus Henderson has been investing on behalf of individuals, financial advisors, and institutions around the globe.

OUR APPROACH TO RESPONSIBILITY



OUR APPROACH TO RESPONSIBILITY

Being a global asset manager comes with important responsibilities. At Janus Henderson, our approach to Responsibility includes our own corporate responsibility as well as responsible investment practices. We engage with our investee companies and encourage them to adhere to high corporate responsibility standards as a key driver of financial performance. Consequently, we believe our own standards should mirror those expectations.

In the face of global challenges like climate change, pollution, and resource scarcity, we also believe integrating financially material ESG factors into most of our actively managed strategies is instrumental to fulfilling our fiduciary duty to our clients. We leverage our deep history of fundamental research to approach integration in a thoughtful, practical, research-driven, and forward-looking manner.

Janus Henderson’s approach focuses on three key areas:



- **Corporate Responsibility.** Our commitment to responsibility extends to our corporate practices, embodying the principle that ‘Responsibility starts at home.’ We need to ensure our own policies and practices reflect what our stakeholders demand. At a corporate level, behaving responsibly impacts our people, our culture, and our choices with the ultimate aim of investing in a brighter future for our clients. We leverage our influence to responsibly deliver value to our clients, employees, shareholders, and the wider community.
- **ESG Integration.** At an investment level, we integrate financially material ESG factors into our analysis and processes for most of our actively managed strategies*, as appropriate, to help us identify opportunities and risks and to

drive the long-term value of the companies in which we invest.

- **Our JHI Brighter Future Funds.** For those clients who want to invest for a purpose beyond risk and return, we have, and continue to build our suite of ESG-focused strategies** that go above and beyond integration to have ESG considerations at their core alongside the primary financial objective.

Responsible Governance Support

We have established robust governance mechanisms to help oversee our approach to Responsibility.

ESG Oversight Committee

Our ESG Oversight Committee (ESGOC), which reports to Janus Henderson’s Executive Committee, provides direct

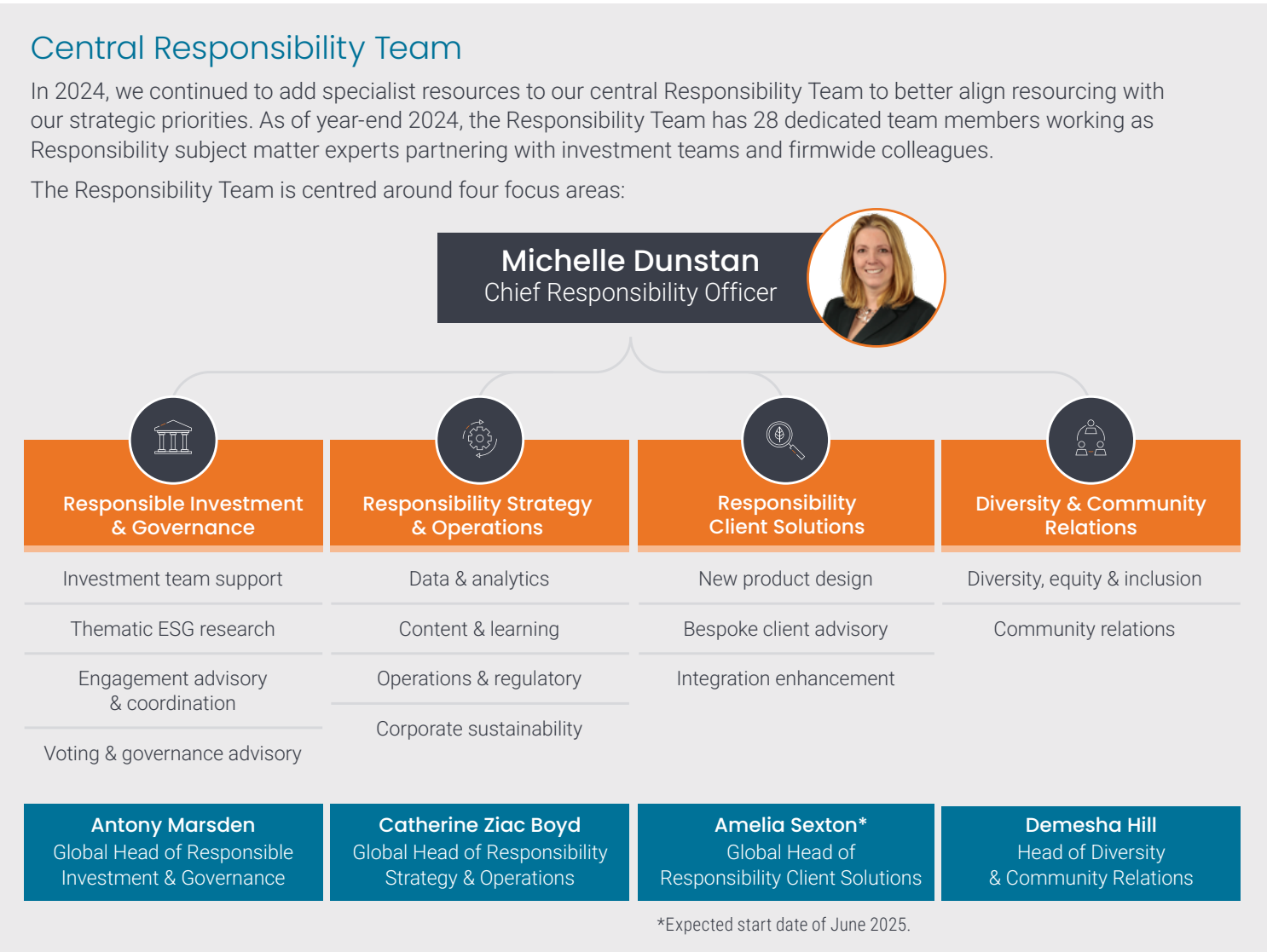
oversight of ESG investment-related matters. The ESGOC provides oversight of ESG investment processes including credibility and feasibility of ESG-related commitments in portfolio design, portfolio management, various ESG data and toolsets, as well as non-investments oversight of ESG processes including regulatory and client reporting standards, and ESG disclosure. The ESGOC is responsible for ensuring that the firm’s framework to manage ESG-related risks is adequate and effective. Specific duties include:

- Review of ESG-related metrics and commitments for new funds and mandates and changes to ESG-related commitments to existing mandates
- Review of ESG-related processes, systems, and resources in place for funds and mandates

- Review of output from ongoing ESG oversight controls monitoring of key ESG-related metrics and exceptions, as well as escalations of matters identified during the course of the monitoring, if any.

The ESGOC is chaired by our Chief Responsibility Officer with additional membership from Responsibility, Product, Investment Controls & Governance, Compliance, Financial Risk, and Legal.

In 2024, our ESGOC successfully established our ESG Strategic Advisory Council, which sits under the ESGOC and supports the ESGOC strategically by reviewing, challenging, and advising on firm-wide or investment-level ESG regulatory and non-regulatory developments, strategic priorities, pledges and partnerships, and other ESG matters requiring strategic input.



► **Insight.** Knowledge gained through engagements with companies or issuers can be leveraged in the investment process to better inform our research, financial modeling, and investment decisions. Engaging for insight helps us assess the magnitude of any potential risk, how well a

company or issuer is managing that risk, and the potential impact on that company or issuer's financial outcomes.

► **Outcomes.** Where a company or issuer may be ignoring or not managing a financially material ESG risk, engaging for outcomes can encourage that company or issuer to adopt

policies or practices that will address that risk and better position it for the future.

These discussions with the company's management or board of directors directly link the ESG consideration to why we believe addressing it can make them a better company,

which we think should lead to improved cash flows, valuations, cost or capital, or credit ratings. In 2024, we conducted a total of **716** engagement discussions – **666** for insight and **50** for outcomes.

Engagement case studies

To illustrate our approach, below are case studies that highlight some of the themes on which we have engaged in 2024.

Engagement Theme	Ultra-Processed Foods & Consumer Sector	Environmental footprint of AI and data centres	Firm culture & harassment in the mining sector
Rationale for the engagement theme	The obesity epidemic, particularly acute in the United States and United Kingdom, poses a significant global health threat, with economic costs potentially reaching \$4.3 trillion by 2035, akin to the financial impact of the COVID-19 pandemic. This crisis has spurred increased use of anti-obesity drugs, such as GLP-1s and heightened scrutiny over the food industry's role in promoting UPFs, linked to severe health issues including chronic inflammation, weight gain, obesity, diabetes, heart disease and cancer. Engagement with companies in the food industry aimed to identify potential opportunities or risks for business disruption and the level of innovation within this domain. Additionally, insights were sought into shifting consumer behaviours and trends, alongside an evaluation of how these companies are interacting with policymakers and anticipating future food policy regulations which could impact their business operations.	In continuation of the RI & Governance Team's broader work around responsible AI, targeted research was conducted to assess the environmental impact associated with the escalating demand for AI tools and technologies. This assessment encompassed the evaluation of electrical consumption and the consequent emissions profile of data centres catering to AI needs, in addition to the water utilisation for cooling these facilities during their operational phase. Given the rising computational power required for AI advancement and the ongoing expansion of data centre infrastructure, we deemed it financially material from an investment standpoint to discern the potential repercussions of power and water bottlenecks which could increase costs for data centre and technology companies, in addition to regulatory pressures to reduce emissions.	In 2022, a parliamentary inquiry in Western Australia shed light on the widespread issue of sexual harassment within the Fly-in, Fly-Out (FIFO) mining sector, indicating that insufficient measures were in place to safeguard women at these sites. These issues shone a light on more structural issues within the mining sector related to problems over corporate culture, with reputational, regulatory, and performance implications for companies not adequately addressing the issues. Concurrently, a mining company undertook a comprehensive review led by external experts, which disclosed the significant presence of harassment, bullying, and racism within its operations and proposed a structured plan for improvement.
What did we do?	The RI & Governance Team in collaboration with the consumer sector team, actively engaged with more than 15 companies in the food industry. This initiative was aimed at gaining a deeper understanding of corporate perspectives on UPFs amidst the increasing adoption of GLP-1 drugs. This engagement spanned across the breadth of the food and beverage industry, encompassing ingredient suppliers, food manufacturers, food service providers, and supermarkets. The comprehensive dialogue aimed to scrutinise and understand the multifaceted dimensions of how companies are navigating the challenges and opportunities presented by the evolving landscape of UPFs and consumer health consciousness, with the ultimate objective of determining how companies are adapting to shifting regulatory and consumer trends to remain competitive within the industry.	Research into this topic has been supplemented by a series of engagements with data centre and technology companies, aimed at gaining a deeper understanding of how these entities are navigating the environmental challenges associated with AI's growth. Key discussion points encompassed the shifting energy consumption of data centres and how technology companies are evolving their mandates to ensure that data centres can supply 24/7, reliable, low-carbon electricity. This presents a challenge for data centres, due to the inherent variability of renewable energy but can also be seen as an opportunity as technology companies are prepared to pay higher prices for mandates from companies that can fulfil their requirements. Discussions also explored the water management strategies which companies are employing to manage the operational and regulatory risks associated with their high-water use for cooling.	We reached out to four mining corporations with FIFO operations, in addition to an energy firm with FIFO exposure. Engagements were conducted to comprehend the measures they have implemented to combat harassment through enhancements in site infrastructure, educational programs, reporting mechanisms, and initiatives aimed at fostering inclusion. Through our engagement, we offered constructive feedback aimed to encourage the adoption of robust measures to address and mitigate the issues of harassment and discrimination within their operations. Additionally, these discussions sought to explore the obstacles encountered in modifying the industry's cultural norms. One notable enterprise shared its extensive efforts to cultivate a 'resort-style' living environment for families at its sites, aiming to transform the workplace culture and highlighting a reduction in employee turnover rates compared to industry averages. Moreover, our conversations extended to broader topics such as health and safety, and mental well-being, recognising the unique challenges faced by workers who spend prolonged periods in remote camps, distanced from their families.
Outcomes and next steps	In light of emerging research and ongoing engagements with companies, our RI & Governance Team has regularly held discussions with our consumer sector analysts on the theme of UPFs and GLP-1s. These deliberations aimed to assess the evolving landscape and its implications for investment strategy. The sector analysts have reviewed their holdings to evaluate exposure to these themes and have made some adjustments in recognition of the high level of uncertainty around consumer demand trends and potential policy interventions from regulators. We intend to continue research and engagement on this topic as we believe it will potentially have a major impact on the sector in 2025 and beyond.	The initial series of meetings provided useful insights into the companies' management of the environmental risks and opportunities associated with their data centre businesses. Companies that are taking a more pro-active approach to sustainable water and energy management are arguably better positioned to adapt to shifting regulatory and consumer demands. This is important in mitigating regulatory and competitive risks against a backdrop of increasing demand for data centres and computing power for AI-related use cases. We will continue to monitor how regulations and market dynamics evolve in this space.	Following the inquiry, numerous firms have observed an increase in reported incidents of harassment, attributing this trend to enhanced confidence in the reporting mechanisms in place. We intend to closely monitor developments in this area and continue our engagement with companies to discuss these critical issues.

2024 Stewardship Highlights

Stewardship is an integral and natural part of Janus Henderson’s long-term, active approach to investment management. We believe that strong ownership practices such as management engagement can help protect and enhance long-term shareholder value.

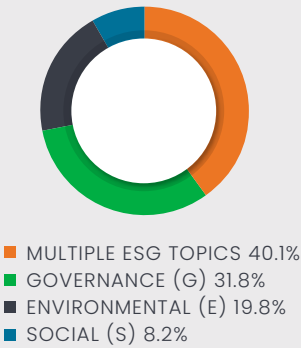
We support a number of stewardship codes, such as the UK Stewardship Code, and broader initiatives around the world including the UN-supported Principles for Responsible Investment (PRI). We are pleased that the PRI has recognised the significant progress we’ve made in advancing our responsible investment capabilities over the last three years and maintained our high scores in our latest assessment through June 2024. We also continue to remain a signatory to the Financial Reporting Council’s UK Stewardship Code, regarded as a benchmark in investment stewardship.

2024 Stewardship Highlights

- We recorded more than 700 ESG company engagements in 2024.
- We voted at over 5,500 meetings with over 61,000 items where ESG topics were part of the discussion.

ENVIRONMENTAL	SOCIAL	GOVERNANCE
Energy efficiency	Just transition	ESG disclosure
GHG emissions (Scope 1, 2, & 3)	Diversity, Equity & Inclusion	Delivery of ESG commitments (implementation & progress)
Progress toward net zero	Labour practices	ESG governance (strategy, oversight & accountability)
Recycling & circularity	Supply chain & human rights	Risk management (including cyber security)
Waste & hazardous materials management	Product quality & safety	Accounting practices & audit
Land, air and water pollution	Access & affordability	Business ethics
Biodiversity	Community relations	Bribery & corruption
Raw material sourcing	Consumer protection	Board independence & composition
Water management	Customer health & wellbeing	Ownership & corporate structure
Sustainability-linked bonds (E KPIs)	Data security & privacy	Management stability & succession planning
Labelled bonds (green, blue)	Sustainability-linked bonds (S KPIs)	Executive & board compensation
R&D / sustainable innovation	Labelled bonds (social)	Shareholder rights & returns
Other Env topic	Other Social topic	Other Gov topic

2024 COMPANY
ENGAGEMENTS BY TYPE



Proxy Voting

Janus Henderson has adopted Proxy Voting Policy and Procedures to ensure that proxies are voted in the best interests of clients. Our custom policy is designed to encourage the adoption of widely recognised principles of good corporate governance aligned with the creation of long-term shareholder value. We consider certain core principles to be universal:

- Disclosure and transparency
- Board responsibilities
- Shareholder rights
- Audit and internal controls

While we prefer that companies adhere to these principles, we recognise that a different approach may be justified in certain circumstances. As an active manager our preference is to engage with management and boards to resolve issues of concern. In our experience this approach is more likely to be effective in influencing company behaviour.

Key voting decisions are made by portfolio managers, with support provided by in-house corporate governance specialists. Janus Henderson has a Proxy Voting Committee, which is responsible for establishing positions on major voting issues and creating guidelines to oversee the voting process. The Committee is comprised of representatives with experience in investment portfolio management, corporate governance, accounting, legal, and compliance. Public links to our voting records are available on company websites in applicable jurisdictions. Janus Henderson’s Proxy Voting Policy is available on our website.

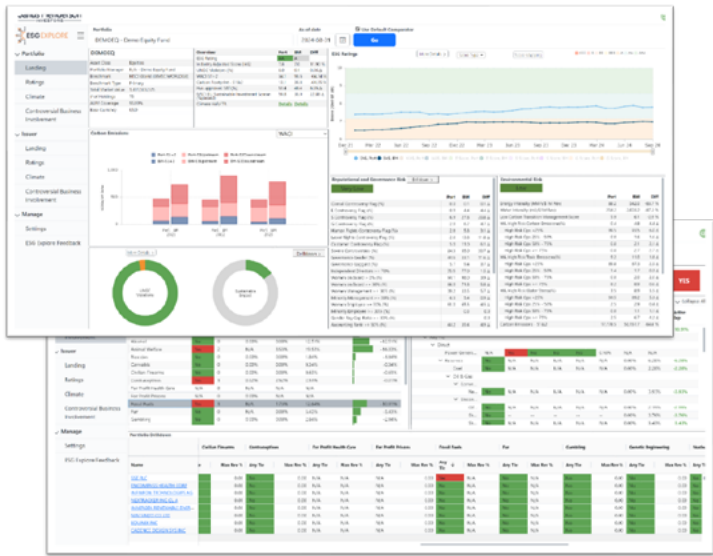


Empowering our investment teams

Our central Responsibility Team proactively supports the investment teams and partners on research and engagement. We believe this partnership leads to enhanced research and decision-making – marrying the sector and industry expertise of the investment teams with the ESG subject matter expertise of the Responsibility Team.

ESG data & ESG Explore

In April 2024, we launched our highly anticipated ESG data tool, ESG Explore (ESGX). While our investment teams and others have used third-party and proprietary ESG data in their decision-making and other processes for many years, we recognised that our teams would benefit from an in-house, golden source for all their ESG data needs, supported by a robust, central ESG data solution behind the scenes. From this idea, ESGX was born.



Fundamentally, ESGX supports our firmwide integration efforts. This tool is embedded in our proprietary Quantum research systems and used by our investment teams as well as other teams like Risk, Compliance, and Client Reporting. It currently features modules on ESG ratings, climate metrics, controversial business involvement, regulatory indicators, and proprietary engagement data. Work is underway to roll out more modules in the coming quarters, including information like climate transition analysis and governance

information. Each module includes a page at the portfolio and company or issuer level, allowing our investment teams to better understand the material ESG considerations in their portfolios and investee companies. This same data informs our client and regulatory reporting, which helps enhance the transparency of our client communications around the ESG commitments.

Janus Henderson x Berkeley Insight Collective

We are also enhancing our investment teams’ capabilities through an exciting collaboration with UC Berkeley Executive Education, launching the **Janus Henderson x Berkeley Insight Collective** in November 2024. This strategic partnership marks a significant milestone in our firm’s commitment to deepening our understanding of the financial implications of climate change and biodiversity.

Our partnership with UC Berkeley will strengthen our fundamental approach to assessing financially material environmental risks. Topics will range from foundational information on planetary boundaries, carbon budgets, and ecosystem services to more advanced studies of how to model impacts on cost structures, risks, and margins, as well as evaluating corporate transitions plans.

We are excited to leverage UC Berkeley’s scientific research capabilities, backed by an impressive heritage of 60 Nobel laureates, the leading Haas School of Business, and the Rausser College of Natural Resources to enhance our responsible investing process. Climate change and biodiversity are two of many factors that can impact cash flows, valuations, and cost of capital. Our work with UC Berkeley faculty will give investment teams, and ultimately clients, the tools they need to assess company performance.

Responsibility Insights

As part of our commitment to advancing the industry dialogue around Responsibility, we seek to make the thinking of our investment teams widely available to our clients, shareholders, and other stakeholders through a variety of content, including white papers, articles, podcasts, videos, and panel debates.

In 2024, we generated 25 thought leadership and educational pieces on Responsibility topics. The insights included relevant topics such as responsible AI investing, the changing regulatory landscape, and our 2024 ESG Outlook. Our thought leadership pieces can be found on our website.

Responsible AI event

As an example of sharing our developed research and insights, in November 2024, we hosted a responsible artificial intelligence (AI) event, “Navigating the Responsible AI Landscape: Investment risks and opportunities” in our London office. The event covered both the risks and opportunities of AI and aimed to foster a discussion around the social and environmental implications as well as exploring the pathways towards creating AI systems that are not only groundbreaking but also ethical, transparent, and accountable.



► What is ESG and why do we care?



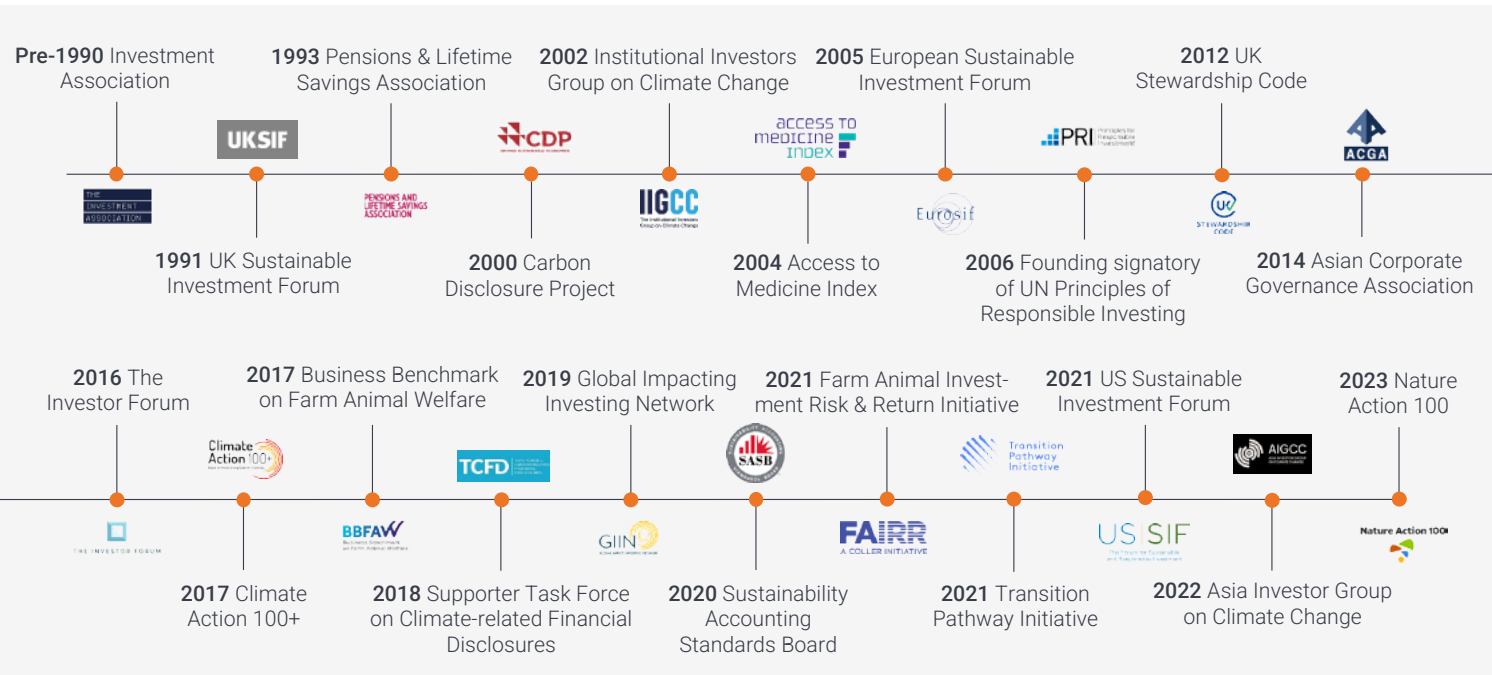
► Building the foundations for responsible AI investing



► ESG outlook: From moral imperatives to financial materiality

Responsibility-related initiatives and memberships

Janus Henderson is involved in a wide range of Responsibility-related initiatives and working groups as a member, supporter or in an advisory capacity.



As part of our involvement with Responsibility-related organisations and initiatives, we recognise in some instances, partnership along with other stakeholders may have the potential to be more effective in managing financially material ESG risks and opportunities than acting alone. We will sometimes partner with others when we have independently arrived at the same conclusion. We never share our investment or voting intentions, nor do we agree to act in concert in any way. On the next page there are a few collaborative engagements we conducted alongside Responsibility-related organisations throughout the past year.

Climate Action 100+		Nature Action		Asian Corporate Governance Association	
Engagement target	British multinational electricity and gas utility company	British multinational mining company		South Korean multinational appliance and consumer electronics company	
Rationale for the engagement theme	During 2024, we were part of a collaborative engagement for insight with a UK utility company as part of the Climate Action 100+ initiative as a Contributing Investor. The group's engagement objectives focused on understanding the company's plans to expand grid capacity, enhance transparency in lobbying activities, and future climate strategy. We believe furthering these efforts will help foster long-term value creation for the company and address regulatory risk.	We are a member of the Nature Action 100 working group involved with engaging a multinational mining company on transparency on the management of biodiversity risks and opportunities. Mining companies have the potential to significantly impact the land and ecosystems in which they operate. Poor biodiversity management including pollution and excessive water use can pose substantial risks to the company, potentially resulting in fines or litigation. Strong management of biodiversity is important for companies to maintain their license to operate. As part of the collaborative engagement, our objective was to understand how companies plan to enhance biodiversity on the lands they manage and improve transparency in their operations.		As part of the ACGA Korean Working Group, we engaged for insight with a Korean multinational corporation that has encountered numerous workforce-related issues, reportedly resulting in production setbacks, and impacting the organisation's capacity to attract and retain talent. Conflicts with its principal union throughout the year had sparked concerns about the future of the company's advanced chip manufacturing capabilities, especially considering successive periods of lacklustre growth when benchmarked against industry counterparts. The engagement was therefore motivated by a desire to gain deeper insights into the current state of union negotiations, identify the primary areas of disagreement, and understand the company's overarching strategy towards labour and human capital management.	
What did we do?	In 2024, we participated in a collaborative meeting with the company's Chief Sustainability Officer, focusing on a comprehensive review of the company's disclosures. These discussions encompassed a range of topics, including the company's transition strategy, its lobbying policy and association memberships, and its approach to fuel poverty. This meeting continued the dialogue from previous engagements, where the focus had primarily been on emissions reduction initiatives. Our objective was to obtain further insights and updates from the company in these areas during this group engagement.	We conducted research into the company's assessment and disclosure of nature-related impacts and risks and opportunities. This involved looking at its public reporting on water use, air and water pollution and its impact on biodiversity and nature at or near its assets. We benchmarked its disclosures against another multinational miner to identify areas of potential improvement. We then scheduled an engagement with the company to understand its biodiversity targets and initiatives, and the various challenges across its portfolio. We also wanted to discuss how biodiversity was managed and integrated into sustainability governance at the company.		As part of the collective engagement, we met with the company's investor relations and ESG teams. The dialogue spanned various topics, including the specific grievances of the union members, the potential for further conflict escalation, the company's stance and methods for navigating labour relations, and the governance and oversight exercised by management and the board concerning these matters. Recognising the pivotal role of human capital management in the company's trajectory towards success, our objective was to acquire a nuanced understanding of the company's endeavours to cultivate an organisational culture that genuinely engages and values its workforce.	
Outcomes and next steps	The dialogue during the meeting was generally positive in that the company recognised the group's engagement priorities and confirmed that much of the company's upcoming sustainability-related reporting would be well-aligned with those areas. It was indicated this would include a review of the company's key association memberships as well as further articulation of its support for addressing fuel poverty as part of its updated Responsible Business Charter.	Our impression from the initial discussions was that biodiversity is an area the company is actively addressing. They have dedicated team members, board level engagement and ambitious targets in place. They have started using a reporting metric for its impact on biodiversity, which is designed so it can be communicated externally. They are piloting eDNA to collect more accurate data on species loss and gain, and piloting air DNA tests through flying a drone through the sky. The company's Head of Nature also addressed some of the practical use of these data points in business decision making. However, we consider that there is plenty of room still to improve disclosure, especially around how biodiversity data is used to enhance decision making for improved financial outcomes.		The engagement provided us with enhanced clarity regarding the company's perspective on its current labour situation. We gained valuable insights into the distinct structure of labour unions within Korea and the company's future strategies for union collaboration. Although we were pleased by the preliminary agreement achieved between the company and its primary labour union in November, we remain committed to ongoing monitoring of the company's human capital management practices.	



Product Developments

Janus Henderson Brighter Future Funds

In 2024, Janus Henderson’s ESG-focused product endeavors focused on three areas of development;

- Embedding financially material ESG considerations into investment decisions
- Enhancing our capability to deliver improver and transition focused strategies
- Providing our clients and stakeholders with credible and transparent ESG solutions that keep pace with market demand and regulatory development across our regional businesses



ESG Integration: We believe the analysis and incorporation of financially material ESG factors into the investment process for most of our actively managed strategies, just like other financially material factors, is instrumental to fulfilling our fiduciary duty to our clients. We believe the integration of these financially material ESG considerations into investment decisions and stewardship processes allows us to better manage risks and opportunities to achieve compelling outcomes for our clients. We leverage our deep history of fundamental research to approach integration in a thoughtful, practical, research-driven, and forward-looking manner. Our ESG integrated assets include developed- and emerging-market listed equities, fixed income, and multi-asset strategies. To support the consideration of ESG risks and opportunities in our actively managed strategies, we’ve developed tools and processes to support our investment teams and provide direct access to ESG investment insights. The introduction of the ESGX and our partnership with UC Berkeley reflect these on-going efforts to strengthen and facilitate ESG integration.

ESG Improver and Climate Transition Solutions: Beyond ESG integration, many clients are looking to pursue environmental or social endeavours alongside targeted financial outcomes. For these clients, our suite of JHI Brighter Future Funds are ESG-focused strategies that go above and beyond integration to have ESG considerations at their core alongside the primary financial objective. This past year, we sought to enhance our suite of JHI Brighter Future Funds by focusing on tools and investment opportunities in climate transition and ESG improvers. The development of Janus Henderson’s Credible Climate Transition Assessment allows us to evaluate companies’ climate transition efforts through every stage of the transition, from their ambitions to progress and achievements. Similarly, we have conducted analysis into strategies where companies may be positioned to demonstrate progress and improvements in ESG opportunities over time. Both areas of research can allow us to diversify our product offering by tapping into companies that are in an early stage of ESG development but are on a positive trajectory to demonstrate material improvements and/or support for ESG outcomes.

Product Regulation: The year 2024 saw regulatory requirements and guidance continue to develop for ESG-related product disclosure and labelling. The EU’s Sustainable Finance Disclosure Regulation (SFDR) was joined by regulatory guidance from the UK Financial Conduct Authority (FCA) and the European Securities and Markets Authority (ESMA). The FCA introduced the Sustainable Disclosure Requirements (SDR) which include product labels and marketing rules to help customers better understand the sustainability features of investment products; while ESMA’s ESG Fund Names Guidelines set minimum standard criteria for funds with ESG- or sustainability-related terms in their names. We expect product regulations to continue to structure ESG product development, particularly as it relates to disclosure, and set standards for what can be credibly labelled as sustainable. These guidelines align with our overall objective of offering credible and transparent solutions for clients with responsible investment objectives and requirements.

Expanding our Responsible Investing Capabilities

Tabula

Tabula Investment Management became part of Janus Henderson in July 2024. As a European ETF provider, Tabula has been at the forefront of innovation in ESG-focused ETFs, launching Europe’s first Paris-aligned bond ETF in early 2021 and developing a range of differentiated ESG solutions for institutional investors.

2024 HIGHLIGHTS

- Over 90% of Tabula AUM is ESG integrated or aligns with our Janus Henderson Brighter Future Funds as at 31 December 2024.
- Enabled the launch of our first active ETFs in Europe that promote environmental and social characteristics.
- Launched the first Single Mine Origin (SMO) gold Exchange-Traded Commodity (ETC) to meet investor demand for responsibly-sourced gold. Tabula is marketer for the first gold ETC backed by SMO gold. SMO gold is sourced from carefully selected mines with high ESG standards and is fully traceable.

Janus Henderson Emerging Markets Private Investments Limited

In September 2024, Janus Henderson Group completed the acquisition of NBK Capital Partners, a leading private investments fund manager focused on the Middle East, North Africa and Turkey region, and subsequently rebranded as Janus Henderson Emerging Markets Private Investments Limited (“JHEMPIL”). JHEMPIL was originally founded as an alternative investments arm of NBK Wealth in 2006, part of the National Bank of Kuwait.

In 2020, NBK first adopted an ESG guideline document which formalised some of the tools and due diligence guidelines available based on International Finance Corporation (“IFC”), the private sector arm of the World Bank, best practices.

NBK has a formally designated ESG Coordinator who is responsible for oversight of the policy across the NBK’s funds and investments. In select funds managed by NBK, the funds are subject to compliance with Islamic Shari’ah principles as well.

NBK recognises the value generated for their limited partners,

Parent company, employees, investee companies, and local communities in which they operate that comes with integrating financially material ESG considerations into business decisions.

Victory Park Capital

Victory Park Capital Advisors, LLC (“VPC”) is a global alternative asset manager that specialises in private asset-backed credit. In 2024, VPC became a majority-owned affiliate of Janus Henderson Group.

Since its founding in 2007, VPC has aimed to invest in businesses it’s proud to support, and first implemented a formal ESG programme in 2018 to further those efforts. At that time, VPC was launching its partnership with the IFC to provide credit to businesses in emerging markets. VPC worked closely with the IFC, a leader in the ESG space, in the initial development of and formalising many of the practices central to its ESG programme. Since then, VPC’s ESG programme has continued to develop in scope and sophistication throughout the organisation.

VPC’s formally designates an ESG Officer and an ESG Coordinator who are responsible for compliance oversight and implementation of the programme across the firm’s funds and investments, respectively.

Looking ahead, VPC remains committed to advancing their ESG programme, fostering sustainable growth, and driving meaningful impact. The firm will continue to align with industry best practices, embrace innovation, and engage with portfolio companies, investors, and other stakeholders to ensure our initiatives support long-term value creation for all.

Privacore

As an affiliate of Janus Henderson Investors, Privacore Capital is committed to fostering a balanced and inclusive environment that promotes growth and innovation. In 2024, the Privacore team experienced great expansion, doubling in size. Their dedication to embracing broad perspectives has been a cornerstone of this growth, bring together a team of talented professionals who share a wide range of insights and expertise in alternative investments.

The team’s continuous commitment to fostering a culture rich in varied perspectives and inclusivity is not only fundamental to their identity but also key to their success.

Privacore’s summer internship programme stands out as how intentional actions and commitment to inclusivity can

yield transformative experiences for both interns and the organisation. By partnering with New York City's Public University system in 2024, Privacore leveraged a strategic avenue to access a wide-ranging pool of talented students who might not otherwise have had the opportunity to engage in such high-level professional experiences. The internship programme highlighted how providing opportunities for practical, firsthand experience can significantly impact a student's career trajectory.

Adapting to Regulatory Developments

Regulatory ESG considerations continue to evolve across various jurisdictions, with a global push towards enabling an improved understanding of the financially material ESG risks and opportunities facing companies. Ranging from a review of existing regulations to the introduction of new standards altogether, this evolving regulatory landscape aims to offer end investors greater clarity on comparing products by means of standardised and reliable ESG data, enabling better-informed decision-making and reducing the risk of greenwashing while also signalling a shift towards more sustainable investment practices that consider the broader impacts on society and the environment.

Historically, regulators have focused on fair dealing and the disclosure of important market information. As regulations have become more robust in these areas, the focus is slowly shifting to ensuring disclosures are comprehensive and consistent across jurisdictions. In this spirit, we are optimistic that the first steps towards the convergence of regulations and voluntary standards are developing. Interoperability has long been suggested as a way forward in an overcrowded regulatory space and we are starting to see the start of meaningful action in this direction.

While evolution is a good thing, in the short term, there is an increase in uncertainty from a practitioner perspective. As investors, we must adapt due diligence processes to incorporate new data sources and comply with the evolving regulatory landscape, while also preparing for potential

changes in asset valuations as markets adjust to these improvements in ESG reporting. Despite regulators calling for interoperability, there is evidence of some divergence starting to emerge between jurisdictions, taking into account the changes in the macro political environment, with some jurisdictions keen to maintain international leadership in driving sustainable finance regulations versus others focusing on growth and competitiveness domestically. Other factors such as performance fluctuation across sectors driven by geopolitical conflicts are also pulling ESG considerations in different directions.

Following the initial wave of investment focused ESG regulations, we are witnessing the emergence of ESG regulations focused on corporate entities and their own practices. As a global asset manager, we believe this represents a challenge in interpreting complex regulations as well as an opportunity to showcase reporting best practices as a corporate entity ourselves, and leveraging this evolving corporate data to inform our investment decision-making in the best interest of our clients.

Finally, a focus on climate transition planning is emerging as a theme in UK / EMEA and APAC, which we expect to materialise in the shape of potential reporting standards and/or regulations.

Data availability, especially in emerging areas like biodiversity, value chains and transition planning, continues to present a challenge to firms and regulators alike internationally.

At Janus Henderson, we expect the pace of change to continue in some jurisdictions as regulatory frameworks are refined and the need to adopt a more "wait-and-watch" approach in other areas where ESG demand is not top of mind for clients. We remain hopeful that regulators will choose to focus on simplification of complex, overlapping and sometimes divergent requirements locally. Corporate and investor commitments need to be genuine and credible. Regulatory and voluntary disclosures need to be thoughtfully considered and usable for end clients.



ENVIRONMENT



OUR ENVIRONMENTAL IMPACT

From a corporate responsibility perspective, we strive to minimise our own environmental impact, and we have taken committed action over the past two decades to transition towards a more sustainable future.

Carbon Neutrality

Janus Henderson has been certified as a CarbonNeutral® company since 2007. In order to achieve certification Janus Henderson has taken actions to reduce its corporate carbon footprint including installing LED lighting, procuring renewable electricity, and moving our data centres to purpose built external facilities. Remaining emissions have then been offset through the purchase of verified carbon credits in accordance with The CarbonNeutral Protocol. We continued to be certified as a CarbonNeutral® company throughout 2024, including for emissions across our corporate Scope 1, 2, and a subset of upstream Scope 3, including business travel, waste, and homeworking. To achieve this certification, Janus Henderson’s emissions inventory has been independently assessed, and we have provided financing to a range of emission reduction projects, supporting essential renewable energy, afforestation, and methane capture from landfill gas to offset our remaining emissions. These projects additionally deliver co-benefits for the environment and society in accordance with the United Nations Sustainable Development Goals (SDGs).

Our Carbon Credit Portfolio

We work with carbon market specialists, Climate Impact Partners, to support a portfolio of verified emission reduction projects through the purchase of carbon credits. Climate Impact Partners conducts a ten-step due diligence process to ensure that our credits are additional, permanent, and independently verified to recognised carbon standards. This ensures the highest environmental integrity in our commitment to have an immediate, positive impact on the climate.



Turkey

Sadilli Wind Power

Reducing dependence on fossil fuels, this wind farm is estimated to reduce emissions by more than 67,000 tCO2 per year, whilst also providing decent work for local people.



United States

Seneca Meadows Landfill Gas

Reducing the environmental impact of a landfill site through methane capture, electricity generation, and wetland enhancement.



United States

Truck Stop Electrification

Reducing the environmental impact of engine idling through Truck Stop Electrification technology.

Additional benefits of our carbon credit portfolio

We are conscious of the co-benefits that can be achieved through the finance that we provide via our carbon credit portfolio. For this reason, we look to support projects that align with our corporate sustainability objectives as well as the SDGs which provide a blueprint for continued peace and prosperity amongst people and the planet.

Our provider of carbon market solutions has identified that the projects we have supported since 2021 have additionally helped to deliver 10 of the 17 SDGs. For example, a solar water heating project that we have provided finance to in India supports:

SDG 3 – Good Health and Well-being

By reducing the concentration of sulphur dioxide and nitrogen monoxide, for which there is a strong correlation between high concentrations and mortality rate.

SDG 4 – Quality Education

By providing training and capacity building programmes to plumbers of the region on the installation of solar water heaters.

SDG 8 – Decent Work and Economic Growth

By manufacturing the solar products domestically, offering employment for local residents across manufacturing, distribution, installation and maintenance. This includes approximately 160 direct employees, and approximately 300 authorised dealers.



<https://www.un.org/sustainabledevelopment> The content of this publication has not been approved by the United Nations and does not reflect the views of the United Nations or its officials or Member States.

2024 Operational Emissions

Janus Henderson’s corporate emissions are calculated in accordance with the Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard. We measure and report on our emissions in accordance with our financial reporting year, from 1 January – 31 December. We measure our carbon footprint through a third-party software which uses the latest emission methodologies relevant to each country, time period, and data source. These calculations utilise geographically specific emission factors where possible, such as those provided by the UK Department for Energy Security and Net Zero (DESNZ), International Energy Agency (IEA), and the US Environmental Protection Agency (EPA). To ensure data integrity, all emissions are independently verified in accordance with the International Organization for Standardization (ISO 14064-3) annually by a third party.*

In 2024, our reported upstream market-based emissions totalled **5,590** tonnes of carbon dioxide equivalent (tCO2e). This represents an increase of **6.1%** relative to 2023. This is attributed to a combination of acquisitions that have not been reflected in our base year, and an increase in business travel. However, our market-based emissions have been reduced by **55.8%** compared to our baseline which reflects our continued efforts as an organisation to reduce our environmental impact, as well as general shifts in working practices.

Assessments against our targets show we are currently exceeding our target for reducing our Scope 1 and market-based Scope 2 emissions, with a reduction of **96.6%** in 2024 compared to our baseline. This is primarily due to the increased use of renewable electricity in our offices since 2019, including through the use of renewable energy tariffs and the purchase of Energy Attribute Certificates (EACs). Additionally, in 2024 we implemented various energy saving measures in our London office including the installation of further LED lighting and variable speed fans to circulate air. Our Scope 3 emissions have reduced by **28.7%** since our baseline, exceeding our existing target of **17.5%**, primarily because of reduced business travel since 2019. We are additionally exceeding our target to reduce our water and waste consumption per FTE, with reductions of **83.6%** and **48.5%** respectively between 2019 and 2024. However, we are actively looking to review this data to ensure its accuracy and relevance for monitoring our environmental impact going forward.

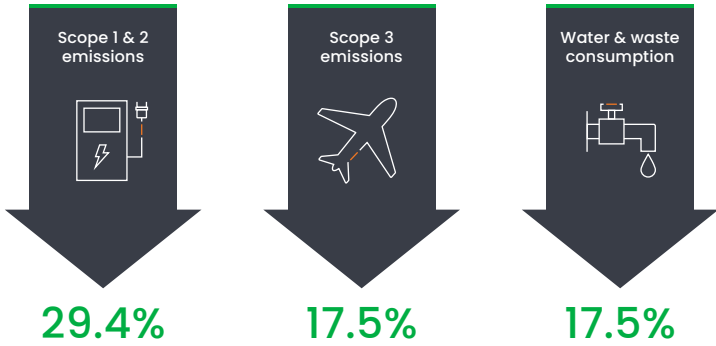
GHG Emissions (tCO2e)		2024	2023	2022	2021	2020	2019 Baseline
Scope 1 and 2							
Scope 1		91	111	169	95	66	59
Scope 2	Market-based	81	39	150	2,725	4,916	5,003
	Location-based	3,182	3,072	3,392	3,518	4,766	4,769
Total scope 1 and 2	Market-based	172	149	319	2,820	4,982	5,062
	Location-based	3,273	3,183	3,561	3,613	4,832	4,828
Scope 3							
Upstream	1. Purchased goods and services	13	23	34	5	0	57
	2. Capital Goods	Not assessed					
	3. Fuel- and energy-related activities	Market-based	2	3	7	19	15
		Location-based	48	53	50	85	95
	4. Transportation and distribution	114	346	820	320	513	82
	5. Waste generated in operations	133	205	52	47	52	254
	6. Business travel	4,428	4,010	2,331	501	1,761	7,177
	7. Employee commuting	730	537	573	537	496	0
	8. Leased assets	Not assessed					
	Total Scope 1, 2 and upstream scope 3	Market-based	5,590	5,270	4,132	4,231	7,822
		Location-based	8,739	8,358	7,422	5,095	7,738
Total MWh energy use (including converted fuel)		7,887	7,868	8,769	8,497	10,409	10,527
Waste (kg) per FTE		60	59	35	35	46	117
Water (kilolitre) per FTE		19	17	15	30	0	119

Scope 3 categories 9-14 are not assessed. For Scope 3 category 15, “Investments”, please refer to our Entity-level TCFD Report on our website.
Note: Data may be subject to change. For more details on emissions data calculations and disclosures, see [page 36](#).

Our Targets

In 2021, we reached our target of reducing our carbon footprint for our own operations by 15% per full-time employee (FTE) based on 2018 consumption. In 2022 we set new ambitious five-year reduction targets for our own operations relative to a 2019 baseline:

- Reduction target of 29.4% in Scope 1 (fuel) and Scope 2 (purchased energy) emissions
- Reduction target of 17.5% in Scope 3 (business travel, freight, paper, water, waste, etc.) emissions
- Reduction target of 17.5% on water and waste consumption by FTE



Renewables & energy efficiency

Since 2019, we have reduced the use of energy within our buildings through several initiatives, including installing smart sensors and LED lighting, replacing outdated equipment with more energy-saving equipment, and installing energy-saving blinds. In 2022, lighting in our London headquarters was upgraded to use LED fittings, significantly reducing our energy consumption by approximately 115,530 kWh per year.

In 2023, we switched to 100% renewable electricity consumption across all our offices globally, through the purchase of unbundled EACs where sourcing renewable energy from the grid was not possible. We see this as an important way of improving the availability of renewable energy worldwide, whilst accounting for our own energy use. We have not been able to procure renewable electricity in relation to all our acquisitions made in 2024 but intend to do so in future.

- Over the past year, we have also proactively considered sustainability when making decisions around our tenancy, including moving into a new office in Denmark which is certified to DGNB Platinum. Several of our other offices have also received environmental awards and certifications, including:
- **Denver:** LEED Gold
 - **Chicago:** LEED Platinum
 - **London:** BREEAM rating ‘Excellent’
 - **Singapore:** Winner of BCA’s Green Mark Platinum, Winner of Universal Design Mark Platinum awards
 - **Sydney:** 5-star NABERS Energy rating, 6-star NABERS Waste rating, and 4-star NABERS Water rating
 - **Melbourne:** 6-star NABERS Indoor Environment rating
 - **Brisbane:** 4.5 star NABERS Energy rating, 4.0 star NABERS Water rating

CDP

We remain an investor signatory to CDP, a non-profit that runs a global disclosure system for investors, companies, cities, states and regions to manage their environmental impacts.

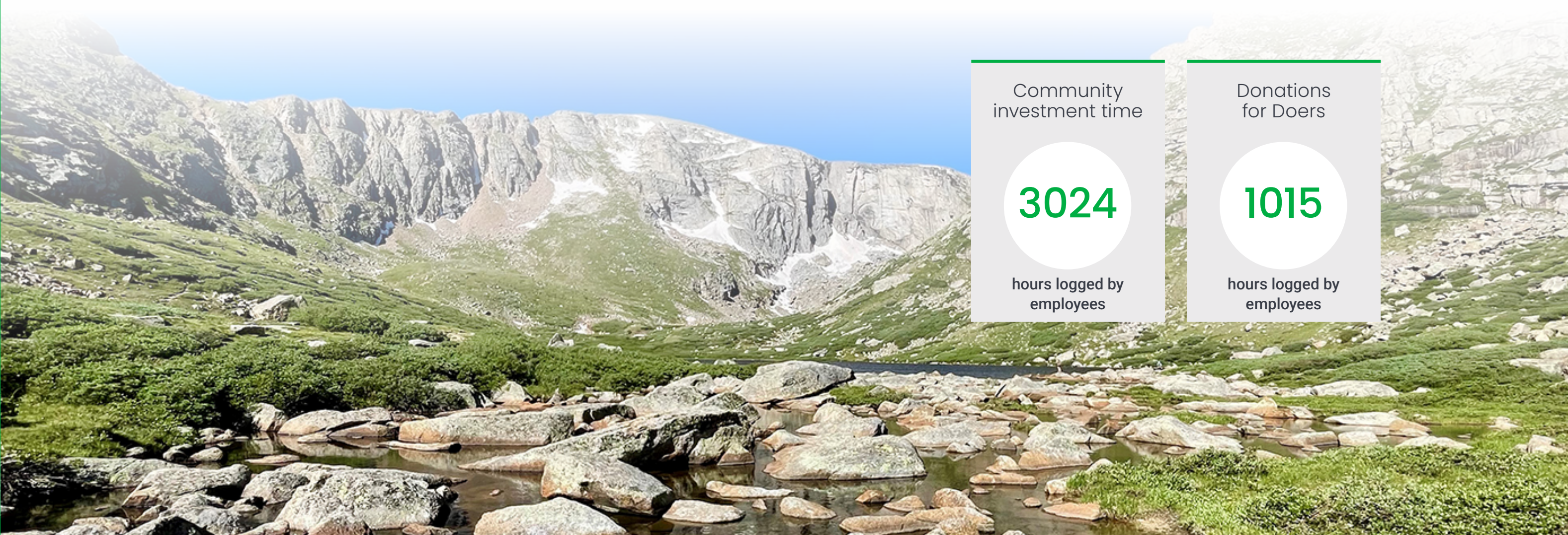
In 2024, the CDP introduced new reporting categories and significantly updated their scoring methodology. We achieved a ‘C’ score, a slight decrease from our score last year, but above or in line with scores of major peers. We remain committed to being an investor signatory to CDP and support the importance of disclosure.

Corporate Responsibility Highlights

For Earth Day in April 2024, Janus Henderson colleagues promoted activities through events demonstrating what we can achieve together for the good of our planet. Throughout the week, employees across the globe engaged in local initiatives, reinforcing our commitment to environmental stewardship.

- **In London:** Our Rooftop Biodiversity Project was a hit, with nearly 30 volunteers contributing to a greener cityscape. Activities ranged from planting bulbs to crafting bee hotels and creating nurturing habitats for insects and hoverflies. Our collective efforts are helping to boost urban biodiversity.
- **In Denver:** The Cherry Creek Clean-Up saw an amazing turnout of 101 participants, who worked together to remove 1,420 pounds of trash from a one mile stretch near our office. The enthusiasm and hard work of Janus Henderson volunteers significantly beautified and benefited our local environment.

The Durrell Foundation: In 2021, Janus Henderson donated **\$60,000** to Durrell Wildlife Conservation, one of the world’s leading conservation charities. Our donations supported Durrell’s continuing efforts to save critically endangered species from extinction as part of their ‘Rewild our World’ strategy. Our donation was specifically earmarked for Bay National Park in northwest Madagascar. In 2023 and 2024, we made additional donations in connection with our Earth Day campaign.



Community investment time

3024

hours logged by employees

Donations for Doers

1015

hours logged by employees

OUR PEOPLE



OUR PEOPLE

At Janus Henderson Investors, our commitment to making a positive impact goes beyond traditional measures, with a deep focus on our people. We believe that a thriving, inclusive, and supportive workplace is essential to our success. Our global community of over 2,000, results-driven, and innovative professionals is united by our purpose of building a brighter future together. Our actions are underpinned by our five core values: Clients Come First-Always, Execution Supersedes Intention, Together We Win, Diversity Improves Results, and Truth Builds Trust.

Our unwavering commitment to our Employee Value Proposition, with its four pillars—Purpose, People, Opportunity, and Way of Life—reflects in our initiatives to support colleagues’ ambitions and foster their personal and professional growth. We aim to create a workplace characterised by accountability, excellence, innovation, and a challenge to the status quo. Our People strategy outlines the initiatives and practices we’ve put in place to empower and support every individual’s growth within our organisation, demonstrating our commitment to our people.

Employee Feedback & Recognition

We understand the crucial role employee engagement plays in our organisation’s success and are dedicated to creating a valued and motivated work environment. Through regular, comprehensive surveys, we assess employee satisfaction, recognising that engaged employees contribute significantly to our goals. These surveys provide essential feedback, offering insights into employee sentiments and guiding our continuous improvement efforts. We aim to not just measure engagement but to act on these insights, promoting an open, trusting culture by sharing survey results organisation-wide. This transparency encourages open dialogue and idea-sharing, aligning our strategy with our workforce’s collective aspirations.

In June 2024, we maintained a strong participation rate of 86% in our surveys, with an overall Engagement Index score of 73%, slightly down from 75% in 2023. Notably, we’ve seen improvements in how comfortable employees feel raising concerns, underscoring a culture of psychological safety and resilience. Our commitment to leveraging these engagement scores guides us in fostering a purpose-driven, engaged workforce, crucial to our collective success.

In December 2024, we carried out a pulse survey to assess the effectiveness of initiatives implemented post the annual survey. The Engagement Index Score rose to 78%, evidencing the substantial positive impact of investing in our people. This improvement was particularly notable in areas related to employees feeling valued and having a sense of belonging.

Empowerment through Development: Nurturing Growth & Excellence

We firmly believe in investing in the brighter futures of all our employees. Therefore, our strategy is underpinned by a robust Talent Development framework. We actively facilitate opportunities for skill enhancement, career progression and leadership development across all levels. Through various learning programmes and mentorship initiatives, we empower our employees to reach their full potential, creating a talent pool that drives innovation and sustains our competitive edge.

Mentorship & coaching

Mentoring plays a pivotal role in nurturing talent and fostering professional growth. Our global mentorship programmes facilitate meaningful connections between experienced professionals and emerging talent. Through these relationships, employees receive guidance, insights, and support that contribute to their personal and professional development. Additionally, we offer internal and external coaching opportunities to support leaders as they navigate challenges, enhance their performance, and achieve their career objectives.

Leadership development

We strongly believe that effective leadership is foundational to our success and have a robust Expectations of Leaders framework in place. Our leadership development initiatives are structured to identify and cultivate future leaders within the organisation. Through targeted programmes, aspiring leaders receive mentorship from senior executives, exposure to strategic decision-making, and opportunities to lead cross-functional projects. These programmes aim to develop well-rounded leaders capable of steering our organisation towards continued growth and innovation.

Performance feedback & growth

Regular performance evaluations serve as a compass for growth and development. We provide constructive feedback, including on a 360-degree basis, and actionable insights to employees, empowering them to identify areas for improvement and capitalise on their strengths. This approach fosters a growth mindset, encouraging employees to proactively seek opportunities for development.

Total Rewards: Health & Mental Well-being

Our mission is to improve the well-being of our employees by raising awareness and providing various resources and programmes that support employees with living a healthier lifestyle. The Employee Assistance Programme (EAP) is available to all employees as a free and confidential service delivered by a network of professionals who are equipped to help with a broad range of issues such as managing stress or change, navigating through trauma or major life events, relationship challenges, addressing addiction, legal matters, and tax issues. Employees are also encouraged to contact one of our Mental Health Champions in complete confidence. These volunteers are trained to listen impartially and connect employees with resources that provide them support and guidance. Coverage for mental health services is included in our medical plans where possible.

2024 Highlights

All UK and US employees receive an allotment of days for Back-Up Care each year to support balancing work and family life.



Provided financial education sessions and complimentary 1:1 financial consultations in certain locations, delivered by certified consultants about their personal finances.

We provide employees with global support for fertility services and gender affirmation treatments.



Introduced “birthday leave” for all permanent and fixed-term employees, entitling them to one additional day of paid leave annually.

Subsidised ClassPass memberships for employees, a global fitness and wellness membership, complimentary membership for Headspace, Calm, and Uptime.



Advancing the SDGs

5 GENDER EQUALITY

10 REDUCED INEQUALITIES

<https://www.un.org/sustainabledevelopment> The content of this publication has not been approved by the United Nations and does not reflect the views of the United Nations or its officials or Member States.

2024 Employee Metrics

2024 2023 2022

AVERAGE AGE

2024	41
2023	41
2022	41

AVERAGE YEARS OF TENURE

2024	7.1
2023	7.0
2022	7.0

85%

EMPLOYEE ENGAGEMENT SCORE ON INCLUSIVITY

Source: Janus Henderson Investors, as at 31 December 2024, global employee population

Inclusion at Janus Henderson

Diversity Improves Results is embedded as a core value in our Mission, Values, and Purpose and is a guiding principle towards creating an inclusive environment where everyone can reach their full potential and that promotes cultural awareness and respect. For many years, we have believed that organisations, and the clients they serve, benefit greatly from a diversity of viewpoints, experiences, and backgrounds. That diversity of thought leads to better business decision-making for our clients and their clients. We believe that diversification of viewpoints among our people is just as important as diversification within our investment portfolios and helps to produce the best results, outcomes, and service for our global client base.

Our efforts are structured around three core pillars: Culture, Client Relationships, and Community Engagement, which guide our actions and underscore our commitment to empowering our employees and ensuring the inclusion of diverse perspectives. By embracing these strategies and commitments, Janus Henderson is living our values every day, creating a vibrant and inclusive workplace environment and culture that benefits our employees, our clients, and the communities we serve.

Leading by Example

- Recognised for five years by the Bloomberg Gender-Equality Index and past six years by Human Rights Campaign Index for our inclusive practices and received 100% on the Human Rights Campaign Foundation Index.
- Received the LGBT Great Gold Standard designation for our inclusive policies.
- With a record 18 finalist nominations for the 2024 Women in Investments Awards, two Janus Henderson colleagues won the awards for Team Leader of the Year and Investment Woman of the Year.*

Encouraging Diverse Perspectives

- Implemented a new, internal learning curriculum focused on moving from unconscious bias to belonging. Over 30 internal learning sessions took place in 2024 focusing on topics such as neurodiversity, allyship, sign language, single parenting, and mental health support for men in the workplace.
- Embarked on a journey to improve outreach and recruitment of former military professionals.

*For information on selection criteria: <https://event.investmentweek.co.uk/womenininvestmentawards2025/en/page/methodology>

GENDER DIVERSITY ACROSS FIRM

	Male (%)	Female (%)
Executive Management*	80%	20%
Non-Executive Management**	64%	36%
Professionals***	62%	38%

RACIAL/ETHNIC DIVERSITY ACROSS FIRM

	Caucasian/White	Asian	Black/African/ Caribbean	Two or More Races	Mixed/Multiple Ethnic Groups	Hispanic/Latino	Other Ethnic Groups	American Indian or Alaska Native	Native Hawaiian or Other Pacific Islander
Executive Management*	88.6%	3.8%	1.0%	1.9%	2.9%	1.0%	1.0%		
Non-Executive Management**	85.1%	7.2%	3.3%	2.2%	0.4%	0.2%	0.9%	0.7%	0.0%
Professionals***	78.0%	11.9%	3.2%	1.9%	1.0%	2.3%	1.1%	0.3%	0.2%

Data as at 31 Dec 2024
*Executive Management classed as Executive Committee members and their direct reports, excluding administrative staff
**Non-Executive Management classed as People Managers
***Professionals classed as all employees. Note this number does not exclude executive management and non-executive management
Ethnicity data is based on 68% disclosure rate
Percentages may not total 100% due to rounding

Our Employee Resource Groups (ERGs) at Janus Henderson are open to all employees, and serve as a tremendous support system to foster respect, drive awareness, and promote inclusion within the workplace. Our ERGs worked diligently

this year to create a workplace where all employees can be authentic and have a sense of belonging. They accomplished this by focusing on the intersectionality of identities and created programmes focused on that topic. Some examples include:

Career Conversations: This series included informal conversations with industry leaders charting their career success and challenges and providing insight on how through their professional and personal lives, they contribute to a brighter future.

Menopause Café: We continued to offer the series of events focused on dispelling misinformation surrounding menopause by providing sessions focused on awareness, education and how it affects women in the workplace. They explained the impact on the partners of those experiencing menopause and how they can provide support and be effective allies.



Employee Resource Groups
at Janus Henderson











Gender Pay Gap Reporting in 2024

We strive to ensure our compensation and reward programmes are competitive and internally equitable to attract, motivate, and retain the best talent. We believe in paying for performance, and we look to deliver highly differentiated bonus outcomes for eligible employees on the basis of firm, team, and individual performance metrics.

In the UK, our mean pay and bonus gender pay gaps have remained broadly in line with our pay gap in 2023, as a result of a broadly stable headcount and low turnover in our highest paying roles. Globally, our base pay gender pay gap has improved in the last four years.

Overall, as in previous years, our UK and global gender pay gap is driven by a greater proportion of men in the highest-paying positions. At this time, men and women in similar roles are similarly positioned relative to market benchmarks.



UK Gender Pay Gap

Pay gap and bonus gap – both mean and median:

2022	MEAN	MEDIAN
Pay gap	21.0%	22.8%
Bonus gap	69.8%	33.4%

Proportion of men and women receiving bonuses:

2022	ALL EMPLOYEES	ELIGIBLE* EMPLOYEES
Women	89.2%	97.5%
Men	90.2%	99.3%

*Per JHI policy, permanent employees and fixed-term contractors hired before 1st October 2022 are regarded as bonus eligible.

Proportion of men and women by pay quartile:

	LOW QUARTILE	3RD QUARTILE	2ND QUARTILE	HIGH QUARTILE
Women	51%	46%	40%	21%
Men	49%	54%	60%	79%

Note: Annual gender pay gap reporting for UK-based employees is a regulatory requirement.

Global Gender Pay Gap

	MEAN	MEDIAN
Pay gap	21.5%	24.3%
Bonus gap	76.6%	37.9%



OUR COMMUNITY



OUR COMMUNITY

Involved, Inspired, Invested

SDGs Advanced Through
our Outreach

2 ZERO HUNGER

3 GOOD HEALTH AND WELL-BEING

4 QUALITY EDUCATION

15 LIFE ON LAND

14 LIFE BELOW WATER

<https://www.un.org/sustainabledevelopment> The content of this publication has not been approved by the United Nations and does not reflect the views of the United Nations or its officials or Member States.

At Janus Henderson, we are committed to creating a culture of giving. Our commitment to the community and our goals align with our purpose of investing in a brighter future together.

The Brighter Future Project

At its core, the BFP seeks to build the direct connection between our purpose and mission, in ways that increase our impact with employees, clients, and the communities we serve. Through the BFP, we are dedicated to fostering positive change and enhancing community engagement. Together, we can create a brighter future for everyone.

Innovation in Philanthropy: Charitable Investment Accounts

As part of the BFP, we launched an Employee Beta platform for Charitable Investment Accounts, available exclusively to US employees who are taxpayers. This initiative streamlines the management of charitable contributions through a single account, utilising the benefits of a donor-advised fund.

The Charitable Investment Account allows employees to donate cash, appreciated mutual funds, stocks, or other valuable assets, enabling them to claim a single tax deduction while potentially growing their charitable funds tax-free. In the single month the Charitable Investment Accounts program was active, we saw **140 employees donate a total of \$1 million** through the platform.

Additionally, there has been a year-over-year increase in the employee match from the Janus Henderson Foundation, further amplifying the impact of these contributions.

Together, we can leverage our investments for the greater good of the causes we care about.

On the Horizon: Pro Bono Services

Our pledge to foster a brighter future collectively drives us to explore creative avenues to support the communities we are part of. We prioritise healthcare and education as fundamental sectors that hold the promise of enhancing future prospects and breaking down economic barriers.

Through our pro bono Outsourced Chief Investment Officer (OCIO) programme, launched in 2024, we aim to offer organisations access to Janus Henderson’s high-caliber investment resources at minimal cost.

Organisations chosen for this programme will be presented with a tailored portfolio proposal, leading to an offer of bespoke portfolio management. This encompasses a wide array of services such as strategic and tactical asset allocation adjustments and manager selection. Eligible OCIO participants will undergo a thorough, advisory evaluation of their investment portfolio’s current standings, goals, and limitations. Our experts will work closely with the organisation to identify the Janus Henderson strategies that align best with their financial objectives, ensuring a partnership that aims for success.

Giving in our Communities

Our people are involved, inspired, and invested through our employee-led giving and volunteering. As a result, we increased the community volunteer hours of our employees in 2024 by 13% compared to 2023. Here are a few examples of how we supported our community.

Janus Henderson’s Global Back-to-School Support Effort

During the back-to-school season, Janus Henderson employees worldwide donated essential supplies to alleviate

financial pressures for families. In London, volunteers made personalised gym sacks with school supplies for a primary school, promoting a positive educational start. In the US, through both online and in-person drives, supplies were gathered for schools in Chicago, New York, and Denver, showcasing the impact of community support. Additionally, volunteers refreshed a Denver playground with a new paint job, enhancing the space for the new school year. Furthermore, 40 employees globally committed to being virtual reading tutors for the 2024-2025 school year in Denver and London.

Global Impact through the Have a Heart Campaign

Our 2024 Have a Heart campaign concluded with remarkable global participation, highlighting the unified efforts of employees to aid community projects. Contributions from our global team led to significant impacts in various regions. In Australia, participation in a blood drive, including many first-time donors, resulted in 25 donations, potentially saving 75 lives. In Denver, our teams helped address food insecurity by packing 5,000 power sacks with Food for Thought, assembling 294 boxes of food with Food Bank of the Rockies, and distributing food to 383 individuals with Metro Caring. In London, employees supported the Spring Community Hub by donating food and household items to help combat food poverty, collecting several boxes of essentials for the charity. The success of the Have a Heart campaign demonstrates the significant difference we can make through collective action in supporting those in need.

Janus Henderson’s Global Season of Giving: A Heartfelt Impact

During the Season of Giving, Janus Henderson employees worldwide exhibited extraordinary generosity, enhancing holiday cheer in various communities. In Australia, initiatives included supporting Sydney’s Early Bird Café to provide over 35,000 meals annually, sponsoring an ice-cream truck for the Mirabel Foundation, and contributing to Share the Dignity’s Christmas bag drive, benefiting women and girls in need. In Singapore, an “End of Year Raffle” raised funds for the visually handicapped, including Guide Dogs Singapore. The Hong Kong team organised a vital blood drive, supplying crucial medical resources.

In London, employees collected over 60 gifts for local residents through the Silk Court Angel Tree initiative, and with the support of the Toy Appeal for AAA, helped address child poverty by securing gifts for over 3,000 children. Additional festive volunteering efforts included support for Silk Court and the AAA Toy Warehouse. In North America, initiatives featured a Toys for Tots online drive, adopting 20 children through the Salvation Army Giving Tree, volunteering at Metro Caring’s Fresh Food Market, and assembling 2,500 food bags with Food for Thought to fight child hunger. These efforts underscore Janus Henderson’s dedication to improving communities through collective generosity and teamwork.

Through these various initiatives, Janus Henderson’s employees have demonstrated our dedication to being involved, inspired, and invested in our communities. Together, we can create a brighter future for everyone.



Janus Henderson Foundation

Three Decades of Philanthropy: The Janus Henderson Foundation’s Journey of Impact

Celebrating its 30th anniversary, the Janus Henderson Foundation (the Foundation), the philanthropic branch of Janus Henderson Investors, stands as a beacon of generosity and impact, having contributed over US\$48 million to various charitable endeavors worldwide. Since its establishment in 1994, the Foundation has been committed to making a positive, enduring impact on global communities through strategic partnerships, volunteer work, and direct financial support.

Originally focusing on education by providing college scholarships to at-risk youth, the Foundation has broadened its mission to empower young individuals to reach their highest potential. This expansion encompasses educational and financial literacy programmes, support for grassroots initiatives in areas where Janus Henderson operates, and backing the charitable passions of our employees. To date, the Foundation’s contributions to educational grants have benefitted over 889,745 students globally.

A distinctive aspect of the Foundation is its encouragement of employee involvement in philanthropy, nurturing a culture of giving and community engagement. Since 2016, the global Janus Henderson Charity Challenge has engaged employees in nominating and voting for charities to receive Foundation support, resulting in \$1,928,716 donated to 370 charities. This model, combined with Janus Henderson’s matching gift programme, ensures that the Foundation’s efforts align with causes close to employees’ hearts. The innovative approach has earned the Foundation numerous accolades for its philanthropic strategies.

Regional accomplishments over the past 30 years:

North America

- Provided \$6.5 million dollars in grants to the Denver Public Schools Foundation to increase teacher effectiveness, improve student outcomes, and create unique learning environments for students leveraging today’s most innovative technologies.
- More than 50 Denver Scholarship Foundation Scholars received scholarships supported by Janus Henderson to attend one of 30 community colleges, universities, or technical colleges in Colorado. This needs-based scholarship helps make college possible for first-generation

students pursuing STEM, Business, Economics, Accounting, Marketing, Communications, and Journalism degrees.

- Provided a six-year grant of \$1,585,000 to Junior Achievement’s global JA Titan programme, a simulation where high school students compete as business CEOs and experience how executive leadership works.

EMEA

- Launched UK activities for the Chapter One Programme, an organisation that enables volunteers and Janus Henderson employees to tutor youth in core reading skills.
- Launched JHI Scholarship UK to support disadvantaged UK students to pursue degrees in finance. The scholarship is provided in partnership with Causeway Education, an organisation supporting young people facing barriers to post-18 options.
- Delivered a multi-year grant to Just Finance Foundation, which has reached 8,542 students across 311 classrooms and 74 schools in the UK. Just Finance Foundation promotes financial literacy education for primary school students.

Asia-Pacific

- Supported the Mirabel Foundation in Australia which addresses needs of children orphaned or abandoned due to parental illicit drug use.
- Embarked on a multi-year partnership with Musicians Making a Difference focused on transforming lives of youth through music in Australia.

As the Janus Henderson Foundation embarks on its next chapter, it remains dedicated to its mission of investing in a brighter future, demonstrating the power and impact of committed philanthropy.

Foundation recognition

The Janus Henderson Foundation won the **Endowment/ Foundation of the Year** award at the **2024 Environmental Finance Impact Awards**. This accolade comes as a testament to the Foundation’s unwavering commitment to empowering youth through educational opportunities, marking a significant milestone as the Foundation **celebrates its 30th anniversary**.

Charity Challenge

The Charity Challenge continues to be the largest employee-led giving initiative at Janus Henderson, showcasing our distinctive approach to engaging our employees in our philanthropic work and connecting wealth with purpose. It is a great example of how we are living out our purpose of investing in a brighter future together. The effect of the Charity Challenge on past winners continues to be impactful. Food for Thought, from the 2024 Charity Challenge shared the following update:

“ Thanks to the incredible generosity of Janus Henderson and the contribution of **\$40,000**, Food for Thought has been able to respond enthusiastically ‘YES’ to the large number of schools who have seen increased enrollment and hunger needs in their school buildings. In their zero-overhead program, every cent of this donation goes straight to food and provides some 8000 Powersacks of food. Our heartfelt thanks and the thanks from all the children who benefit from your passion to help.”

Grand Prize Winners

- **\$75,000** Grand Prize: Food Cycle
- **\$40,000** 2nd Place: Food for Thought
- **\$25,000** 3rd Place and **\$10,000** EMEA Region: The Little Princess Trust
- **\$10,000** North America Region: Leukemia & Lymphoma Society
- **\$10,000** APAC Region: Backpacks 4 Vic Kids



TAX



TAX

Our Approach

At Janus Henderson, we seek to manage our tax affairs to comply with all applicable laws and regulations and to safeguard our reputation as a responsible taxpayer. Whereas Janus Henderson seeks tax efficiency in management of tax matters, the principles of economic substance are followed in structuring transactions for which a favourable tax outcome may be achieved. We only implement tax positions that we believe are supportable and sustainable.

Janus Henderson aims to foster an open and transparent relationship with tax authorities in jurisdictions in which we operate. We are committed to managing our tax function in accordance with the law in all areas of tax planning and compliance. Janus Henderson only enters into commercial transactions where the associated approach to taxation is justifiable under a reasonable and supportable interpretation of the underlying facts, as well as compliant in law and regulation, supported by tax advice in areas of uncertainty. This approach is applied consistently across our global business.

Governance Framework

As a public and regulated company, it is imperative that Janus Henderson employs formal and informal escalation processes for tax risks and issues. An effective escalation process begins with accountability, knowledge, understanding and communication of tax risks and issues. The Global Head of Tax reports directly to the Chief Financial Officer, who reports directly to the Chief Executive Officer. Annual updates are provided to the Audit Committee of the Janus Henderson Group Corporate Board, and more frequently if issues, tax related legislation, or business changes arise.

The following actions are undertaken to manage tax risk:

- Monitoring, documenting, and analysing tax legislative changes to determine impact and proper reporting

- Monitoring changes in business operations, including expansion into other jurisdictions
- Monitoring remote working situations for permanent establishment and payroll reporting
- Partnering with cross-functional areas to ensure that tax is apprised of pending operational changes and transactions
- Soliciting external advice where particular tax technical issues arise in transactions or to assess legislative changes
- Seeking to ensure that tax results are consistent with underlying economic substance of the relevant transaction
- Engaging local tax providers for return preparation in jurisdictions where specific local knowledge is required
- Ensuring proper review and documentation of processes, transactions, and positions, including review by internal and external independent auditors
- Monitoring deadlines for tax reporting, filing, and payments globally
- Monitoring cross border transactions for tax transparency disclosure requirements
- Reviewing remuneration arrangements to ensure individual proper tax reporting

Systems & Controls

All tax preparation, calculations, and memoranda go through a thorough internal review process. Functional cross training within tax also occurs to alleviate single points of failure. In addition, Janus Henderson follows the corporate governance provisions of Sarbanes-Oxley, under which tax-related internal controls are documented, then reviewed quarterly and certified annually.

As a public company, Janus Henderson is audited on a quarterly basis by an independent accounting firm; taxes and related internal controls are a component of this audit. In addition, monitoring and reporting of tax risks and controls are reported to and supported by the internal Janus Henderson risk team.



CONCLUSION

As we reflect on the progress and achievements highlighted in this report, Janus Henderson Investors remains dedicated to making a positive impact in the world around us by advancing our corporate responsibility and responsible investment practices. Our efforts will continue to be guided by our mission of helping clients

define and achieve superior financial outcomes through differentiated insights, disciplined investments, and our world class service. We continue to demonstrate our five core values of: Clients Come First - Always, Execution Supersedes Intention, Together We Win, Diversity Improves Results, and Truth Builds Trust in our decisions,

behaviours, and priorities. By focusing on our three areas of Responsibility, in 2025 we will advance our efforts of investing in a brighter future together.



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SASB STANDARDS

Sustainability Disclosure Topics & Metrics

Topic	Metric	Category	Unit of Measure	Code	Response
Transparent Information & Fair Advice for Customers	(1) Number and (2) percentage of covered employees with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings ¹	Quantitative	Number, Percentage(%)	FN-AC-270a.1	Due to privacy concerns, Janus Henderson does not provide information concerning criminal, civil, self-regulatory actions, or complaints against specific employees unless they are deemed material to clients. Janus Henderson does not believe there have been any such actions that are material or would be deemed material under regulatory guidance.
	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information to new and returning customers ²	Quantitative	Presentation currency	FN-AC-270a.2	We disclose any material legal proceedings in our Annual Report on Form 10-K
	Description of approach to informing customers about products and services	Discussion and Analysis	n/a	FN-AC-270a.3	Product marketing literature is created using various resources such as approved messaging and data. It is disseminated to clients in various file formats across digital and print mediums. Each new piece of material follows a workflow process that includes checks by subject matter experts charged with alignment to regulatory documents; objective, investment policy and strategy statements, as well as compliance checks against regulatory requirements for proper disclosure based on audience and jurisdiction. Product marketing literature is then placed on a production schedule for ongoing maintenance and governance. A Literature Principles Guide is available for our product developers and marketing content writers. Among other things, this annually reviewed document sets out how objective, policy, and strategy statements should be written and how material risk disclosures should be determined, taking account of the various regulatory requirements. When new funds are launched - or existing funds repurposed - this guidance must be followed. Our Head of Product Governance is responsible for ensuring the Literature Principles are followed and is required to sign off on these statements along with our Compliance team, helping achieve consistency across our UK, Luxembourg, and Irish fund ranges. A quarterly alignment process captures and collates fund changes allowing for content creators and production teams to incorporate updates into marketing communications with a regular cadence. Additionally, all funds and their marketing communications will periodically be reviewed in conjunction with the portfolio managers to ensure documentation remains aligned to the investment strategy. Most recently in 2024, new regulatory requirements on the use of ESG and sustainability claims in product marketing materials prompted a review of our client communications and marketing materials, as well as updates to internal guidance documents. The FCA Sustainability Disclosure Requirements (SDR) and investment labels rules combined with our ESG and Sustainability Claims Guidance provides a framework for staff involved in the production or review of client-facing materials to ensure any ESG and sustainability related claims are accurate and appropriately reflect the product features as described in the product’s legal documentation (e.g. Prospectus and KIID/KID). It includes guidance on the use of references to ESG and sustainability related terms, with the goal of ensuring client-facing materials clearly demonstrate the way in which - and the extent to which - sustainability characteristics have been incorporated into products, and are fair, clear and not misleading. Janus Henderson is compliant with all applicable ESMA and FCA rules and guidance.

Topic	Metric	Category	Unit of Measure	Code	Response				
Incorporation of Environmental, Social, and Governance Factors in Investment Management & Advisory	Amount of assets under management, by asset class, that employ (1) integration of environmental, social, and governance (ESG) issues, (2) sustainability themed investing and (3) screening	Quantitative	Presentation currency	FN-AC-410a.1	ASSETS UNDER MANAGEMENT BY STRATEGY				
					ESG Integrated	Sustainability-Themed	Screening	Total	
					Equity	139.5	7.1	48.7	195.1
					Fixed Income	53.5	0.2	23.4	77.1
					Other	50.2	0.0	0.0	50.2
	Total	243.0	7.3	72.1	322.5				
	(USD billion as at 31 Dec 2024)								
	Description of approach to incorporation of environmental, social and governance (ESG) factors in investment or wealth management processes and strategies	Discussion and Analysis	n/a	FN-AC-410a.2	We believe integrating financially material environmental, social, and governance (ESG) factors is instrumental to fulfilling our fiduciary duty to our clients. Global environmental challenges such as climate change, biodiversity loss and pollution, and societal issues such as wealth and income inequality, access to education and healthcare, and cyberwarfare represent substantial long-term material risks to investor portfolios. We integrate financially material ESG factors into our investment decisions and stewardship process for most of our actively managed strategies, as appropriate, to help us identify opportunities and risks and to drive long-term value of the companies in which we invest.				
					Our approach to ESG integration is thoughtful, practical, research-driven, and forward-looking. We identify financially material ESG issues and, leveraging our long-standing focus on deep research, assess the impact of these issues on various outcomes such as cash flows, valuations, and discount rates.				
	For engagement, we engage for both insight – to understand company strategies and actions and leverage that information in our investment process, and we engage for outcomes - engagements to encourage companies to take decisions that are in the best interest of long-term sustainable cash flows. In general, our investment teams prefer an engagement-focused approach to a firm-level exclusion or divestment policy, both in sectors with higher environmental risk and for issuers where we have identified financially material sustainability, climate, or ESG risks.								
Description of proxy voting and investee lengagement policies and procedures	Discussion and Analysis	n/a	FN-AC-410a.3	Janus Henderson has adopted proxy voting policy and procedures to ensure that proxies are voted in the best interests of clients. Our custom policy is designed to encourage the adoption of widely recognised principles of good corporate governance aligned with the creation of long-term shareholder value. We consider certain core principles to be universal:					
				▪ Disclosure and transparency ▪ Board responsibilities ▪ Shareholder rights ▪ Audit and internal controls					
While we prefer that companies adhere to these principles, we recognise that a different approach may be justified in certain circumstances. As an active manager our preference is to engage with management and boards to resolve issues of concern. In our experience this approach is more likely to be effective in influencing company behaviour.									
Key voting decisions are made by portfolio managers, with support provided by in-house corporate governance specialists. Janus Henderson has a Proxy Voting Committee, which is responsible for establishing positions on major voting issues and creating guidelines to oversee the voting process. The Committee is comprised of representatives with experience in investment portfolio management, corporate governance, accounting, legal, and compliance. Public links to our voting records are available on company websites in applicable jurisdictions. Janus Henderson’s Proxy Voting Policy and Procedures is available on our website.									

Topic	Metric	Category	Unit of Measure	Code	Response
Financed Emissions	Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2 and (3) Scope 3	Quantitative	Metric tons (t) CO ₂ -e	FN-AC-410b.1	Scope
					Value
					Data Coverage
	Total amount of assets under management (AUM) included in the financed emissions disclosure	Quantitative	Presentation currency	FN-AC-410b.2	\$299,965,112,078
	Percentage of total assets under management (AUM) included in the financed emissions calculation	Quantitative	Percentage (%)	FN-AC-410b.3	80.97%
	Description of the methodology used to calculate financed emissions	Discussion and Analysis	n/a	FN-AC-410b.4	Absolute Carbon Emissions represents the aggregation of the underlying holdings’ most recently reported or estimated greenhouse gas emissions normalised by the most recently available enterprise value including cash (EVIC). tCO ₂ e = Σ((Current value of investment/Issuer’s EVIC)* Issuer’s GHG emissions)
Business Ethics	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behaviour, market manipulation, malpractice, or other related financial industry laws or regulations ⁴	Quantitative	Presentation currency	FN-AC-510a.1	We disclose any material legal proceedings in our Annual Report on Form 10-K
	Description of whistleblower policies and procedures	Discussion and Analysis	n/a	FN-AC-510a.2	Janus Henderson has adopted a Complaint Reporting, Resolution and Non-Retaliation Policy (the “Whistleblowing Policy”) which sets out options and protections for employees and third parties to raise concerns or report misconduct. The Whistleblowing Policy is designed to facilitate compliance with the Sarbanes-Oxley Act, the Dodd-Frank Act and other reporting and whistleblowing laws, rules and regulations across the globe. Under the Whistleblowing Policy, Janus Henderson permits the confidential and anonymous reporting of improper, unethical or illegal conduct or activities and prohibits any form of retaliation against those who submit good faith reports or assist in the investigations thereof. Among other reporting options, Janus Henderson has engaged Navex Global, Inc. to provide independent web and telephone-based reporting services through its EthicsPoint platform. A current copy of the Whistleblowing Policy is publicly available at www.janushenderson.com under Investor Relations. Whistleblowing Training The fundamental principles outlined in the Whistleblowing Policy are reflected and reinforced in the Code of Business Conduct, Personal Code of Ethics, the Employee Handbooks and other policies and procedures. At hire, all employees receive live and/or computer-based training on the Personal Code of Ethics and Code of Business Conduct, including requirements to report known or suspected misconduct, options available to report such misconduct and protections for employees who report such misconduct or assist in its investigation. All employees also receive copies of the Personal Code of Ethics and Code of Business Conduct and attest to their having read them. These trainings and attestations are also completed annually by all existing employees. In addition to formal training, employees are made aware of the rights and responsibilities in the Whistleblowing Policy through a reporting resource on the Company intranet, containing guidelines, contacts and frequently asked questions. Employees are also made aware through the posting of awareness materials in breakrooms and common spaces. Employees are further made aware through the inclusion of references to reporting requirements, options and protections in periodic communications from management and in other systems, forms and certifications, including Sarbanes Oxley sub-certifications.

SASB STANDARDS

Activity Metrics

Activity Metric	Category	Unit of Measure	Code	Response
Total Assets under Management (AUM)*	Quantitative	Presentation Currency	FN-AC-000.A	\$378.7bn
Total assets under custody and supervision	Quantitative	Presentation Currency	FN-AC-000.B	N/A

* As at 31 December 2024

CARBON EMISSION CALCULATION METHODOLOGY

Disclosures

- Where raw consumption data specific to Janus Henderson (JHG) is not available, we typically apportion whole-building data to JHI based on floor area. Where whole building data is not available, we develop internal benchmarks using data on the use of equivalent utilities in other offices occupied by JHG and apply these through normalisation metrics such as floorspace and headcount. Additionally, in circumstances where equivalent data to that being estimated is available for a different year, this data is used as an estimate for the reporting year as it is the most reliable proxy for estimating individual offices. Water discharge data is also estimated for all offices to be equal to the metered or estimated figure recorded for water withdrawal.
 - The corporate data provided for the 2024 reporting year includes emissions associated with companies that JHG acquired in 2024 and have been fully consolidated within JHG’s financial accounting. Those acquisitions that are not fully consolidated within JHG’s financial accounting have been excluded from this reporting in accordance with the financial control approach to setting organisational boundaries that is defined by the Greenhouse Gas Protocol. The emissions of these acquisitions have largely been estimated by extrapolating data relating to Janus Henderson’s other offices, but actual data has been used where it has been made available. Where actual data is provided in future, we will look to amend this to include it. The emissions of these acquisitions have not yet been calculated for prior reporting years, including our base year, but this will be completed for the purpose of future reporting.
 - Our reporting boundary excludes offices that we lease but do not occupy as we do not have financial control of these offices and do not consider this typical of our business operations.
 - Since our reporting published in 2024, we have amended the reporting of emissions associated with fugitive gases to be included under Scope 1 rather than Scope 3 in accordance with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard.
 - Prior reporting has not accounted for the consumption of diesel in our Denver office for the purpose of operating back-up generators. This data has been accounted for in 2024 and has been reported in Scope 1 as we own the generators. Further review will consider the need to account for this data source in relation to historical reporting including our base year.
 - In prior reporting, consumption of heating from basement boilers had been reported in Scope 1. Such energy use has been amended in this reporting to Scope
- 2 in cases where Janus Henderson does not own, operate or maintain the heating plant, and does not directly purchase the fuel used for the purpose of heating. In cases where fuel is burnt by a third-party for the purpose of operating back-up generators that do not specifically serve JHG, this has not been accounted for in our current reporting.

 - Previous reporting had identified zero market-based Scope 2 carbon emissions for the 2023 reporting year due to the mislabelling of heating and cooling data. This has been amended as reported here.
 - Following review, it was identified that we had previously purchased insufficient EACs in relation to our electricity consumption for two of our offices in 2023. Subsequently, additional 2024 vintage energy attribute certificates have been purchased to account for this historic shortfall. We consider the vintage of these certificates to be reasonably close to the reporting year of the electricity consumption to which they are applied in accordance with RE100.
 - Renewable electricity has not generally been procured for sites operated by companies that Janus Henderson acquired in 2024. However, where excess EACs purchased by Janus Henderson have been available, these have been applied to our acquisition companies who operate facilities within equivalent geographies.
 - Electricity consumption in our Edinburgh office has previously been underreported due to issues in how the data was received from the data provider. These issues have been amended for 2024, and we will review whether it is appropriate to make further amendments to our historic data as part of future reporting.
 - In prior reporting, 2023 electricity consumption for our Geneva, Zurich, Brisbane, New York offices was estimated based on incorrectly calculated regional averages. The data reported here has been subsequently corrected.
 - Prior reporting of 2023 electricity consumption for our Chicago office had been overreported. The data reported here has subsequently been amended.
 - The calculation of Scope 2 emissions associated with electricity consumption in our Chicago, Victory Park Capital office has utilised the EPA emission factor for the US average, as opposed to the RFCW eGRID subregion due to observed anomalies in our emission factor reporting software.
 - Since our reporting published in 2024, our 2023 Scope 2 data for the London and Denver offices has been updated to include metered data where previous reporting included partial estimates due to data unavailability.
- Apportioned base building electricity consumption has been accounted for from 2023 onwards for several of our offices, and a review will be conducted of the need to amend historical data to account for this.
 - The use of heating and cooling networks via our Paris office was previously recorded as electricity consumption. This data has been amended for 2023 and 2024, and a review will be conducted of the need to amend further historic data.
 - Our calculation of Scope 2 emissions associated with cooling utilises emission factors for district heating. A review will be conducted to explore whether more appropriate emission factors are available.
 - Reported Scope 3 category 1 data is only inclusive of JHG’s paper purchases.
 - Reported Scope 3 category 3 data is only inclusive of emissions associated with electricity transmission losses. Category 3 emissions have not been reported for all our offices as relevant emission factors are not available in all geographies.
 - Scope 3 category 4 includes the purchase of air and road freight services by JHG but does not include the distribution of goods to JHG from its tier 1 suppliers. Additionally, following review, it has been identified that freight data relating to one of our vendors, in addition to the use of two warehouses where purchased product is stored have not been incorporated into our existing reporting. The implication of this will be assessed, and included in future reporting as appropriate.
 - Calculation of air freight emissions prior to 2024 has likely been overreported due to inconsistent data collection methodologies. This data has not yet been amended, but a review will be conducted to assess the materiality of this error and make amendments where necessary.
 - In prior reporting, a small volume of road freight data has been mislabelled as business travel across multiple years. This has subsequently been amended as reported here.
 - Reported Scope 3 category 5 data includes waste disposal, as well as water withdrawal and discharge.
 - Since 2023, waste data we receive from our Denver office has been estimated rather than measured, and a review will be undertaken to determine its accuracy and the need for amendment.
 - Since 2024, waste data from our London office has been apportioned from building level data rather than specifically measured due to malfunctioning equipment.
- Water data has not been reported for 2022 and has been largely estimated in 2019 where it is deemed to have likely been over reported. A future review will consider the accuracy of this data.
 - Water withdrawal data for our Frankfurt and Dubai offices in 2024 has been estimated as meter readings provided by our landlords have been assessed as anomalous. This will be reviewed and amended in future reporting, as necessary.
 - Since 2023, Scope 3 category 6 includes the use of personal vehicles for business travel purposes. A future review will consider the need to retrospectively update our baseline and other reporting years to include this data source. Category 6 additionally includes JHG’s use of hire cars, whereby distance has been estimated based on an assumed travel distance per hire day and a future review will consider whether this data should be reported in category 8. Category 6 emissions associated with taxi use are estimated from cost data based on an assumed typical cost per mile travelled. Radiative forcing has not been accounted for in our calculation of emissions associated with air business travel.
 - Reported Scope 3 category 7 data includes the emissions associated with teleworking but does not include the emissions associated with staff commuting. Our method for calculating homeworking emissions has been amended since 2024 to use Defra’s homeworking (office equipment + heating) emission factors in accordance with our data verifiers recommendation.
 - Category 7 data for 2023 does not currently account for permanent homeworkers, and this will be reviewed and amended as part of future reporting if deemed material.
 - Due to the unavailability of accurate occupancy data prior to 2023, homeworking hours have been estimated by extrapolating 2023 data according to the number of FTE.
 - No homeworking emissions have been reported in 2019, as it is expected that homeworking was not material to JHG’s operations prior to the COVID-19 pandemic.
 - The intensity metrics for waste and water are in terms of full-time equivalents (FTE), excluding contractors.
 - As part of historic reporting processes, changes to our assets such as the closing of offices has resulted in the removal of the emission figures associated with this closed asset from our base year and other historic reporting years. This process has not been applied to our 2024 data, and a review will be conducted to explore whether this process was appropriate or whether our reported base year emissions require recalculation.

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