

SEPTEMBER 2025

CLIMATE TRANSITION ASSESSMENT

AND TRANSITION READINESS FRAMEWORK

KEY TAKEAWAYS

“ We believe that climate risk assessment has become integral to making informed long-term investment decisions. The credibility of company actions towards achieving decarbonisation are key to this. We aim to drive positive change through active engagement with companies, particularly those not aligned with decarbonisation objectives and where there is most scope for environmental progress.

- ▶ Our proprietary Climate Transition Assessment (CTA) assesses and scores issuers through a detailed '4-As' method ('Ambitions', 'Actions', 'Accountability', 'Achievements') to help identify material climate risks and opportunities.
- ▶ Incorporating CTA scores into investment analysis enables investors to more effectively identify companies that are on a credible path toward decarbonisation. This approach helps mitigate risks associated with weakly positioned issuers and supports the pursuit of positive financial outcomes. By integrating these risks and opportunities into portfolio construction, investors can better position their strategies to contribute to global decarbonisation goals while managing long-term climate-related risks.
- ▶ Leveraging analyses from our CTA enables us to further evaluate companies actual decarbonisation efforts within our Transition Readiness Framework (TRF), focusing on substantive measures rather than just declared intentions.

Investing with a brighter future

At Janus Henderson Investors (JHI), our primary focus is on growing and managing our clients' capital while fulfilling our fiduciary responsibilities, which includes an assessment of companies' climate transition related risks and opportunities. To support our clients' decarbonisation objectives, we have developed our proprietary CTA and TRF which can be used to offer enhanced solutions tailored to these goals. In summary: Using the CTA as the centerpiece, the TRF is closely aligned with the Net Zero Investment Framework and is specifically designed to support investors committed to aligning their strategies and portfolios with the goal of achieving net zero greenhouse gas (GHG) emissions by 2050.



- We believe that a **holistic, transition-focused approach** is essential to achieving decarbonisation.



- We advocate for a **thoughtful, practical, research-driven, and forward-looking assessment** of a company's ambitions, actions, accountability, and achievements.



- **Engagement plays a key role** in guiding companies towards better ESG practices and meaningful decarbonisation. In our view, systematically evaluating and engaging with companies based on their progress toward decarbonisation can, over time, contribute to improvements in the companies we own, and also result in a real-world positive impact on global carbon emissions.

INTRODUCTION

The accelerating global energy transition and the growing urgency of climate change are reshaping the investment landscape. These forces are increasingly central to how companies create value—and how investors assess long-term risks and returns. Climate-related factors now influence asset valuations, capital allocation, and systemic financial stability across all sectors. As the shift toward a low-carbon economy gains momentum, it is redefining both risks and opportunities across asset classes. To navigate this evolving environment and deliver the risk-adjusted returns clients expect, investors should integrate material climate and energy transition insights into every stage of the investment process.

The concept of net zero has quickly evolved as the principal yardstick against which government policy ambitions and private sector activities on climate actions are measured. In recent years, a significant number of net zero pledges and commitments have been made, with nearly 72% of the world's governments, responsible for over 78% of global GDP and 76% of annual emissions, announcing such goals. Concurrently, around 60% of the largest publicly listed corporations, representing more than US\$50 trillion in annual revenues, have also declared net zero ambitions.¹

However, it is not the pledge or commitment that matters, but rather how a company can credibly work towards decarbonisation. While the airwaves have been filled with net zero announcements, there have also been notable withdrawals and reversals, and accompanying tangible action plans have been scarce. The Climate Action 100+ Net Zero Company Benchmark showed 80% of focus companies had announced at least a partial net zero target, but only 5% of them had produced quantified decarbonisation strategies.²

Hence, the key to achieving real-world decarbonisation is understanding the strategic decisions and operational actions that will enable an orderly transition to a low carbon economy over the next three decades. Understanding these decisions and how a company is addressing the risks and opportunities poised by climate change is equally important for investors to assess the future financial prospects of that company.

Against this background, we have developed our own proprietary data-driven CTA to provide a more thorough assessment of the climate-related risks and opportunities of individual companies. This can bring incremental insights to our fixed income and equity investment teams, helping them to generate improved risk-adjusted financial outcomes for our clients. The CTA can help our investment teams and clients better assess the credibility and feasibility of issuers' decarbonisation and net zero pathways.

To achieve net zero by 2050, we believe long-term government and industry-wide collective action is essential. Moreover, absent a complete reversal of societal, governmental and investor focus on net zero, the costs, risks and opportunities associated with it being achieved must form part of informed investment decisions in our view.

Why climate transition matters for issuers and their investors

The transition to a low-carbon economy is reshaping the investment landscape, with risks and opportunities that are increasingly material across asset classes. While all sectors are affected, the implications are particularly acute for high-emitting industries such as energy, materials, transportation, and heavy industry. These companies face direct exposure to rising carbon prices, regulatory tightening, and evolving consumer and technological trends. They must also adapt to structural shifts in input sourcing, supply chains, manufacturing processes, energy use, and customer behavior.

Investors are closely monitoring how these issuers respond—whether by setting credible decarbonisation targets, reallocating capital toward low-carbon solutions, or demonstrating resilience in the face of transition risks. Those that lead in adapting may enhance long-term value and competitiveness, while those that lag risk higher financing costs, asset stranding, and market devaluation.

Importantly, the implications of the climate transition extend beyond carbon-intensive sectors. Issuers across all geographies and industries must assess how climate-related factors—such as Scope 3 emissions, energy procurement, and stakeholder expectations—affect their business models. As the global economy moves toward net zero, transition

¹ Source: Climate Action 100+ Benchmark 2023 (Oct 2024), 150 companies

² Source: Zerotrack.net, 4 May 2025.

readiness is becoming a key determinant of financial resilience and long-term performance.

- **Equities:** For equity investors, the transition can significantly influence earnings trajectories, valuation multiples, and long-term growth potential. Companies that demonstrate credible climate strategies and innovation in low-carbon technologies may command valuation premiums, while those exposed to transition risks without clear mitigation plans may face downward pressure on share prices.
- **Fixed Income:** In credit markets, transition risk is increasingly reflected in credit spreads, ratings outlooks, and access to capital. Issuers with robust climate transition plans may benefit from more favorable financing terms, while those perceived as lagging may face higher borrowing costs or reduced investor demand. Climate-aligned bond structures and sustainability-linked instruments are also reshaping capital allocation dynamics.
- **Private Markets:** In private equity, infrastructure, and real assets, the transition is influencing deal sourcing, due diligence, and value creation strategies. Investors are increasingly focused on identifying assets that are resilient to climate risks and positioned to benefit from structural shifts—such as renewable energy, sustainable transport, and circular economy models. Transition readiness is becoming a key determinant of exit value and long-term performance.

A holistic approach to assessing transition credibility

At Janus Henderson Investors, we believe that a credible climate transition strategy must be grounded in a holistic, evidence-based assessment of multiple interrelated factors. This philosophy is embedded in both our proprietary CTA and TRF, and aligns with our long-term, fundamentals-driven investment approach. Developed collaboratively by our investment teams and Responsibility Team, these frameworks enable a more nuanced and actionable assessment of issuer alignment with a net zero future.

A robust evaluation considers both qualitative and quantitative indicators—ranging from an issuer's climate ambitions, decarbonisation targets, and strategic plans to its current business activities, capital allocation, and innovation efforts. Governance is equally critical: the structures overseeing climate strategy implementation, along with performance on key metrics such as carbon emissions, energy use, and operational efficiency, provide insight into the credibility of execution.

Climate transition is not merely a disclosure exercise—it is a core business strategy issue. No single metric can fully capture its complexity. A credible assessment requires a comprehensive view of how an issuer's operations, capital allocation, and leadership are positioning the company to manage downside risks and seize emerging opportunities.

This holistic perspective is essential across asset classes. For equity investors, it helps identify companies poised to benefit from the transition to a low-carbon economy. For corporate debt investors, it supports a deeper understanding of potential downside risks and the issuer's ability to mitigate financial impacts related to climate change.

Even in low-carbon sectors, transition strategy should be treated as a fundamental component of corporate strategy. Evaluating it effectively requires consideration of the interconnected nature of business operations, financial planning, and governance. By considering a wide range of factors—such as governance, carbon performance, strategic targets, and operational execution—investors gain a more complete and nuanced understanding of an issuer's climate transition readiness. This comprehensive perspective enables a more accurate assessment of resilience, adaptability, and long-term value potential in a rapidly evolving climate and regulatory environment.

To support this analysis, we developed our CTA, which draws on dozens of data points from third party providers and applies our proprietary scoring methodology. The CTA evaluates issuers across four strategic dimensions—our '4-As' framework:

- **'Ambitions'** – scope and timescale of the issuer's announced climate targets combined with an assessment of third-party verifications of announced decarbonisation commitments.
- **'Actions'** – opportunities stemming from issuer's capital investments, research and development spending, and announced decarbonisation activities, combined with current revenue, energy consumption, and policy positioning.
- **'Accountability'** – executive management compensation linked to achieving decarbonisation targets and existing oversight structure.
- **'Achievements'** – trends in past carbon reduction performance in absolute and relative (intensity) terms.

While the Net Zero Investment Framework (NZIF)³ is a widely used guide towards decarbonisation, our NZF goes a step further. Many market approaches categorize issuers based primarily on whether they have announced science-based, short- or long-term net zero targets aligned with the Science-Based Target Initiative (SBTi)⁴. We view this as insufficient. Such approaches are often backward-looking, reward target-setting over execution, and may overlook companies actively decarbonising without formal targets. Our NZF leverages proprietary CTA scores to provide a forward-looking, fundamentals-based and holistic view of an issuer's transition readiness.

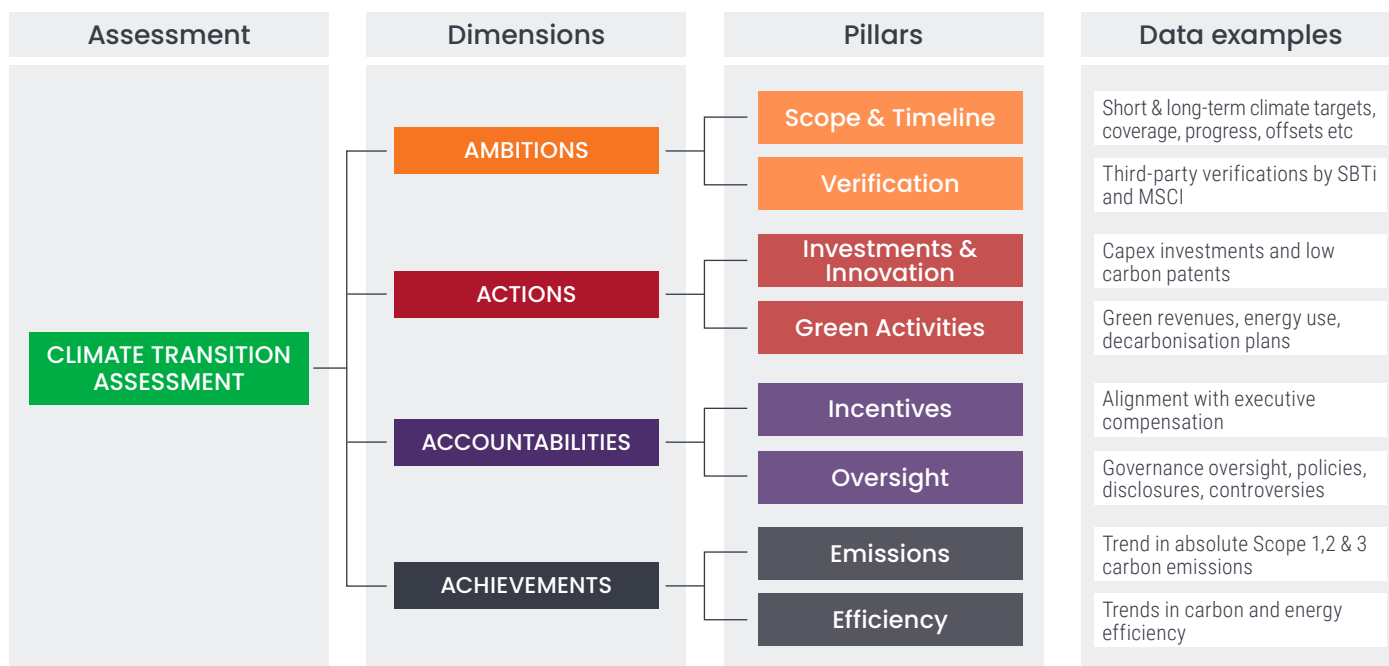
The '4-As' Dimensions



Source: JHI Research.

Each of the '4-A' dimensions is supported by two strategic pillars, designed to capture the material strategic, operational, and financial data around which management typically structure and create credible climate transition strategy and decarbonisation plans. When combined, this leverages dozens of different data points and metrics supplied by leading ESG and financial data providers to deliver a comprehensive overview of issuers' decarbonisation risks and opportunities.

The 8 Strategic Pillars



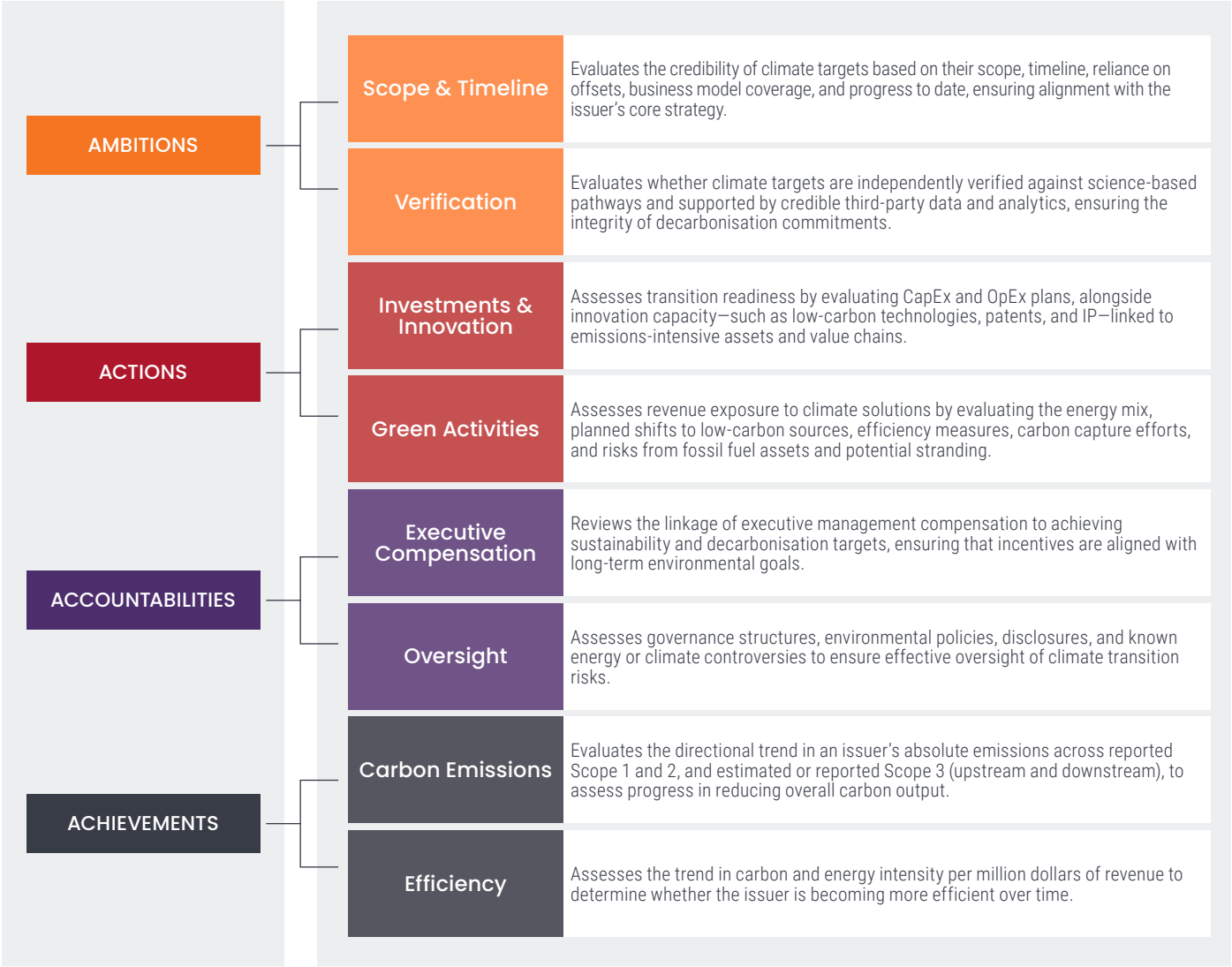
Source: JHI Research

The comprehensive view of an issuer's exposure to decarbonisation risks provided by our CTA enables investment teams to capture transition-related opportunities. In addition to quantitative metrics, the CTA flags missing or incomplete disclosures, providing further insight into transparency and governance quality. These insights support our investment teams in conducting thorough, forward-looking evaluations of issuers' climate strategies, spanning past performance, current positioning, and future potential.

³ Source: IIGCC, Net Zero Investment Framework. <https://www.iigcc.org/net-zero-investment-framework>

⁴ [Ambitious corporate climate action - Science Based Targets Initiative](#)

The 8 Strategic Pillars Explained



Source: JHI Research

CTA: Scoring Methodology

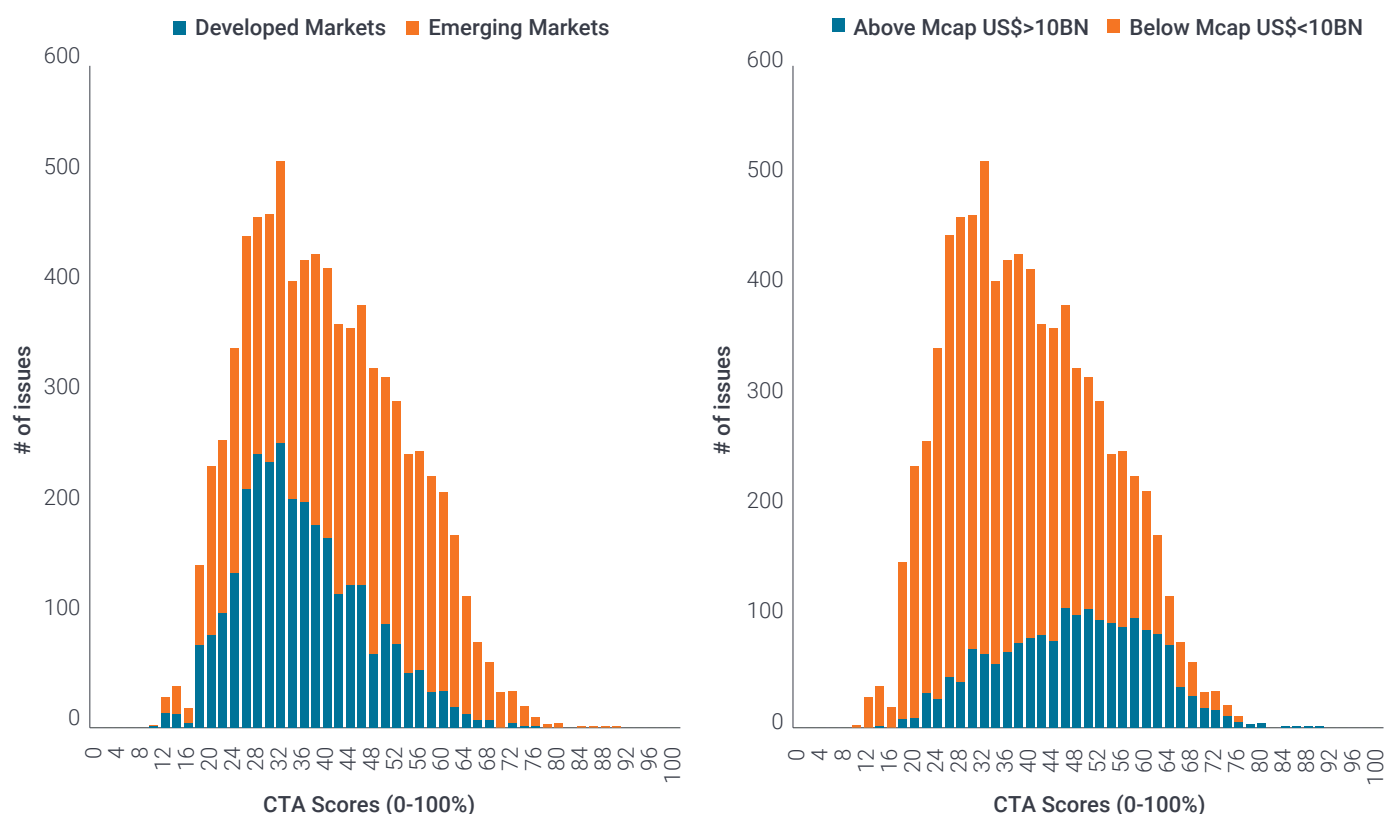
Not all data points carry equal weight when assessing an issuer’s climate transition strategy, governance, and carbon performance—and not all disclosures are equally robust. For example, two issuers may both announce carbon reduction targets, but one may set an ambitious goal from a low-emissions base after significant progress, while another sets a modest target from a high-emissions base with limited action to date. While both have targets, the credibility and difficulty of achieving them differ significantly.

To address these nuances, the CTA’s scoring system evaluates each metric on a scale from zero to three—where zero reflects weak or missing data, and three indicates high importance and quality. Given the variation in the number and quality of available metrics across the eight pillars, we normalise and equally weight the results to ensure comparability.

The aggregated scores across the eight strategic pillars form an overall CTA score, expressed as a percentage (0–100%). Each pillar score is also broken down to provide transparency into the underlying drivers—whether due to strong performance, weak disclosure, or data gaps. These insights help investors identify areas for deeper analysis and prioritise engagement topics.

Importantly, a high or low CTA score is not a buy or sell signal. Rather, it serves as a structured input into the investment process, helping to pinpoint strengths, weaknesses, and areas for improvement in an issuer’s climate transition strategy. This information can be utilised in upcoming investor engagement meetings with the issuer. This system ensures a nuanced and comprehensive assessment of each issuer’s climate transition strategy, combined with actionable and practical application by our analysts and investors.

CTA scores for the MSCI All Country World Index (ACWI) IMI



Looking at MSCI's largest and most comprehensive equity index ACWI IMI⁵, shows an average CTA score of 39%, indicating that most issuers are not yet well-positioned or significantly advanced in their climate strategies or transition plans. This demonstrates the potential risks and opportunities for investors. Notably, larger issuers in developed markets are better prepared, with an average score of 51%, while smaller issuers in emerging markets have an average score of 34%⁶.

Transition Readiness Framework (TRF)

Following the creation of our CTA, we have also developed our proprietary TRF, designed to help those investors who have committed to aligning their investment strategies and portfolios with the goal of achieving net zero (GHG) emissions globally by 2050 or sooner.

While any portfolio manager or analyst can leverage the CTA scores to guide their research and engagement, portfolios that adopt the TRF—as directed by clients—can also include specific engagement commitments aligned with clients' decarbonisation objectives.

Many market approaches categorise issuers based primarily on whether they have announced science-based, short- or long-term decarbonisation targets aligned with the (SBTi)⁸, which we view as an insufficient analysis. Such approaches are often backward-looking, reward target-setting over execution, and may overlook companies actively decarbonising without formal targets. Our TRF leverages proprietary modifications to provide a forward-looking, more comprehensive, and tailored approach to analysing an issuer's transition readiness.

At the core of our TRF is the proprietary CTA scoring system, which evaluates issuers on a 0–100% scale based on their climate transition readiness. These scores are used to assign issuers to 'Transition Readiness' categories, or "buckets," using the Net Zero Investment Framework naming convention—ranging from 'Not Aligned', 'Committed', 'Aligning', 'Aligned to Achieving' (Net Zero).

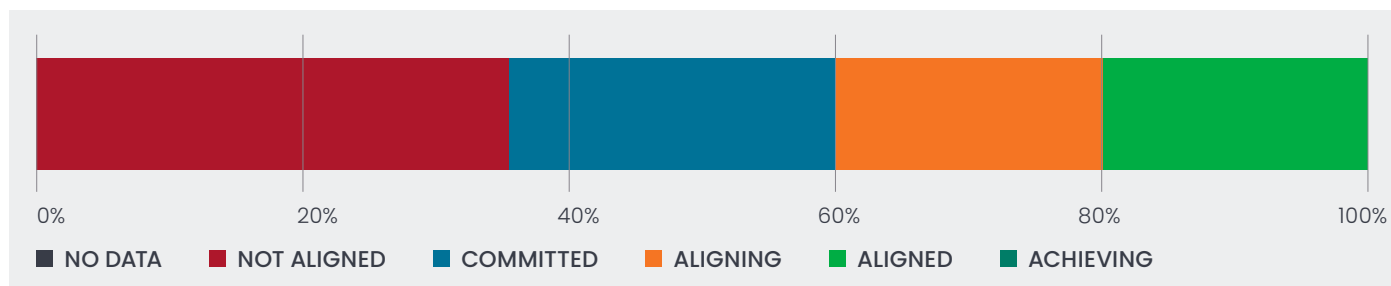
⁵ [MSCI ACWI IMI Index](#) All Country World Index – Investable Markets Index covers more than 8,100 issuers and encompasses about 99% of the global listed equity investment opportunities across developed and emerging markets, as defined by MSCI

⁶ JHI Research as of May 1, 2025, larger issuers have US\$ >10 billion market capitalisation

⁷ <https://www.parisalignedassetowners.org/net-zero-investment-framework/>

⁸ [Ambitious corporate climate action - Science Based Targets Initiative](#)

CTA Scores used to establish TRF 'Bucketing'



Source: JHI Research

We've also included a 'No Data' category for issuers lacking sufficient information for assessment. Importantly, the absence of third-party data—such as from MSCI—does not necessarily also indicate the absence of a credible transition strategy. Many privately held companies, private debt issuers, and securitised assets do not publicly disclose ESG data but may still be actively implementing decarbonisation plans. These issuers are prioritised in our active engagement efforts.

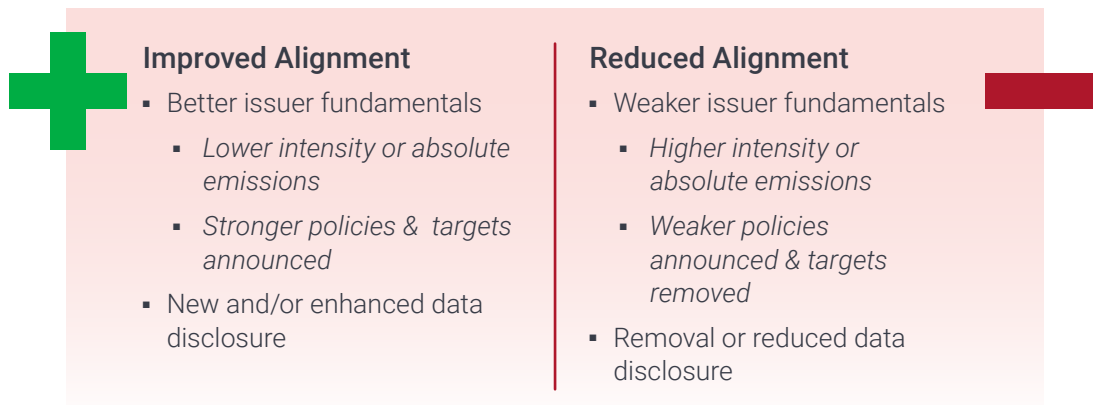
TRF – 'Bucketing'



Our TRF buckets help investors understand where the individual issuers stand in their transition journey and can help guide research and engagement priorities.

- **No Data** Issuers with no available data from MSCI, thus a CTA score of 0%. These issuers are not necessarily lacking a climate transition strategy. Data may be unavailable for several reasons: the issuer may not collect it, may choose not to disclose it, or may have disclosed it in ways not captured by third-party providers. This is common among private equity-owned companies, private credit issuers, and securitised assets. These issuers are prioritised for active engagement to improve transparency and assess transition readiness.
- **Not Aligned** Issuers with limited disclosures and weak performance across the eight CTA pillars, resulting in a CTA score between 0% and 33%. These issuers typically lack critical data, have set weak or vague targets, and show minimal evidence of strategic planning, governance, or executive accountability. They are considered high-risk from a transition perspective and require significant improvement.
- **Committed** Issuers with better data disclosure and publicly stated long-term climate ambitions, but without fully developed decarbonisation strategies. With CTA scores between 33% and 60%, these issuers often have emerging policies and governance structures but lack operational execution. They signal intent but require closer scrutiny and targeted engagement to advance.
- **Aligning** Issuers with a good level of disclosure, short-term targets, and credible long-term commitments. Scoring between 60% and 80%, these issuers are actively adapting operations and improving governance. Executive incentives are increasingly aligned with climate goals. While on the right path, their pace and execution still require monitoring.
- **Aligned** Issuers with strong disclosures, ambitious near- and long-term targets, and comprehensive decarbonisation strategies. With CTA scores between 80% and 100%, these companies demonstrate improving carbon performance, aligned capital allocation, and robust governance. They are well-positioned to manage transition risks and capture emerging opportunities.
- **Achieving** Issuers that have reached a CTA score of 100%, reflecting full disclosure, robust governance, and a fully implemented decarbonisation strategy. These companies are already operating at or near net-zero carbon intensity. While no issuers currently meet this threshold—due to systemic challenges such as carbon-intensive supply chains and energy grids—this category represents the aspirational benchmark for transition leadership.

Progression between TRF buckets



Source: JHI Research

After an initial assessment, individual issuers may shift between buckets based on factors such as a change in the issuer's fundamental analysis or in their financial and climate-related disclosures.

For example, issuers that strengthen governance structures, link executive management compensation to achieving announced climate targets, improve their decarbonisation and efficiency metrics, and reduce consumption of fossil fuel-generated energy can achieve higher CTA scores and move into a higher bucket. Conversely, issuers that reverse strategies or reduce disclosures may receive lower CTA scores, raising warning flags for investors. In addition, issuers that start to disclose previously missing data can improve CTA scoring based on more available material data that can be measured and scored.

Measuring progress in actively-managed portfolios

Imposing a specific annual decarbonisation percentage on a portfolio can have multiple unintended consequences for both active portfolio construction and the resulting financial performance.

- First, **realised carbon emission data is backward looking**, as historical data is reported with a time lag. Thus, using historical data in forward-looking, active portfolio construction can lead to unintended and unwarranted portfolio constraints.
- Second, a **required annual decarbonisation percentage** would effectively **establish a ceiling of allowed portfolio emissions from which a fund manager must realise an annual reduction**. This could severely limit active security selection and constrain the portfolio from investing in high-emitting 'improvers' – or companies that may be high emitters today but are on a journey to decarbonisation – that may benefit financially from rapid decarbonisation.
- Third, a **required annual decarbonisation reduction in the portfolio's carbon intensity could lead to suboptimal or premature portfolio adjustments**, whereby carbon constraints might force a premature position reduction from potentially financially attractive high-emitting companies.

We focus on the *alignment* or *bucketing* approach, which is more applicable for actively-managed investments, in our view. This is forward-looking, based on fundamental financial and strategic analysis of issuers, and has a clear linkage to our active engagement with issuers. This allows us the flexibility to invest in high-emitting improvers that we believe could financially benefit from decarbonisation.

An actively-managed portfolio aligned to net zero will require a new approach towards reporting on decarbonisation progress. If an issuer has improved its ESG and climate transition data, the market may reflect improvements in its valuation. We may sell the issuer if it has reached our target valuation and buy another issuer with poorer data that we believe would also improve. So, from a reporting point of view, using current holdings would not show any actual improvement achieved because the issuer that had reduced its emissions would no longer be part of the portfolio.

Hence, we use so-called '*vintage curves*,' where we match historic portfolio holdings against ESG and climate transition data points at different future (current) dates. That way, we can see what a historical portfolio would look like over time, and how much it has improved.

This is useful for clients to see the impact we have had on the issuers and overall portfolio. We can also demonstrate that we have correctly identified issuers that were on track to progress and engaged with companies that have improved their ESG and climate data fundamentals.

JHI Research can override assigned TRF bucketing

To ensure both flexibility and accuracy, our investment teams can override the automated TRF alignment bucket assigned to an issuer based on their own fundamental research and direct engagement with issuers. This ensures that assessments reflect not only quantitative data but also qualitative insights that may not yet be captured by third-party data providers.

Automated assessments are only as reliable as the underlying data. Given the time lag between issuer disclosures and third-party data updates, new information—such as revised targets or improved reporting—may not be immediately reflected in the CTA score. In parallel, our analysts' ongoing research and engagement efforts often uncover material insights or identify discrepancies in reported data.

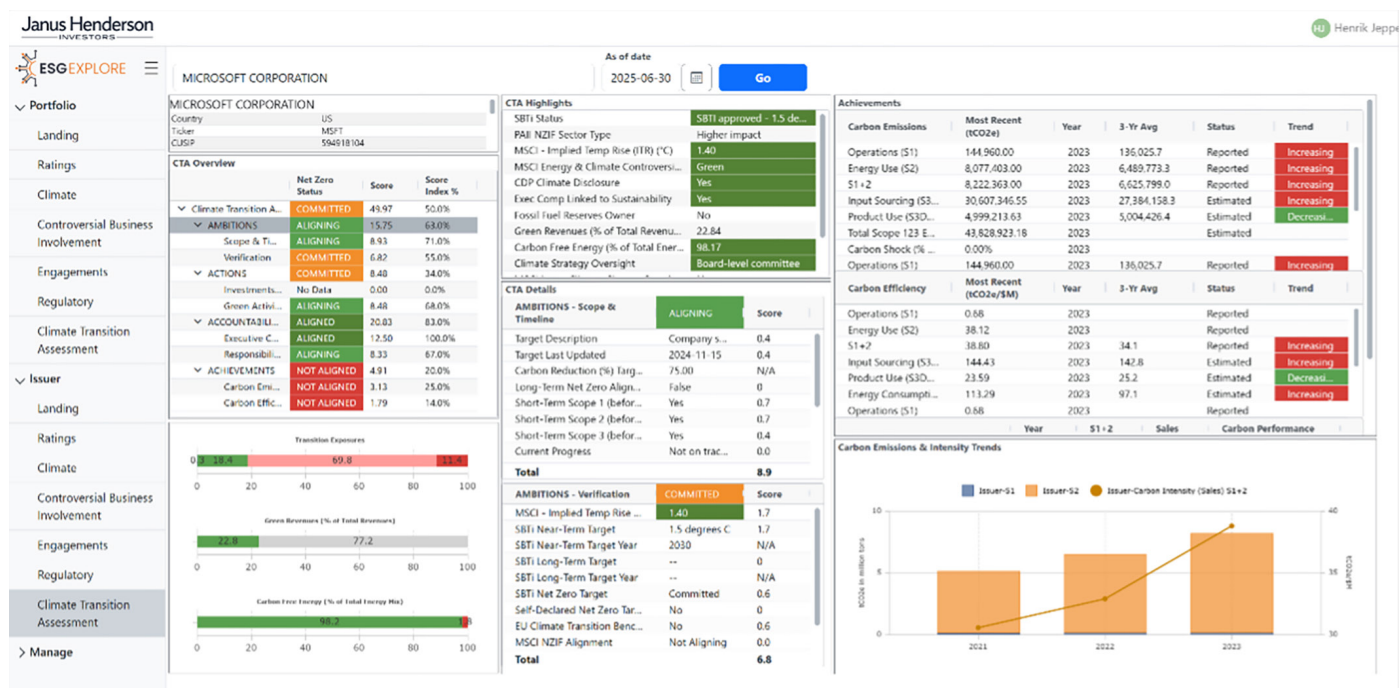
To maintain rigor and consistency, overrides are permitted only at the issuer-level bucket designation, not at the level of individual data points. Any override must be evidenced and approved by JHI's ESG Oversight Committee (ESGOC). Chaired by our Chief Responsibility Officer, the ESGOC provides governance over ESG investment processes, including portfolio design, data and toolsets, regulatory compliance, and client reporting standards.

Overrides remain valid for up to one year or until the issuer's data—captured through providers like MSCI—is updated to reflect the new information and aligns with JHI's internal analysis. This governance structure ensures that our TRF is both data-informed and judgment-driven, supporting robust and timely investment decision-making.

Operationalising climate transition analysis

To make this analysis actionable at scale, the CTA and TRF are fully automated and integrated at both the issuer and portfolio levels. These tools are accessible through JHI's internal proprietary online ESG Explore (ESGX) platform, enabling investment teams to efficiently assess climate transition readiness across more than 74,000 issuers.

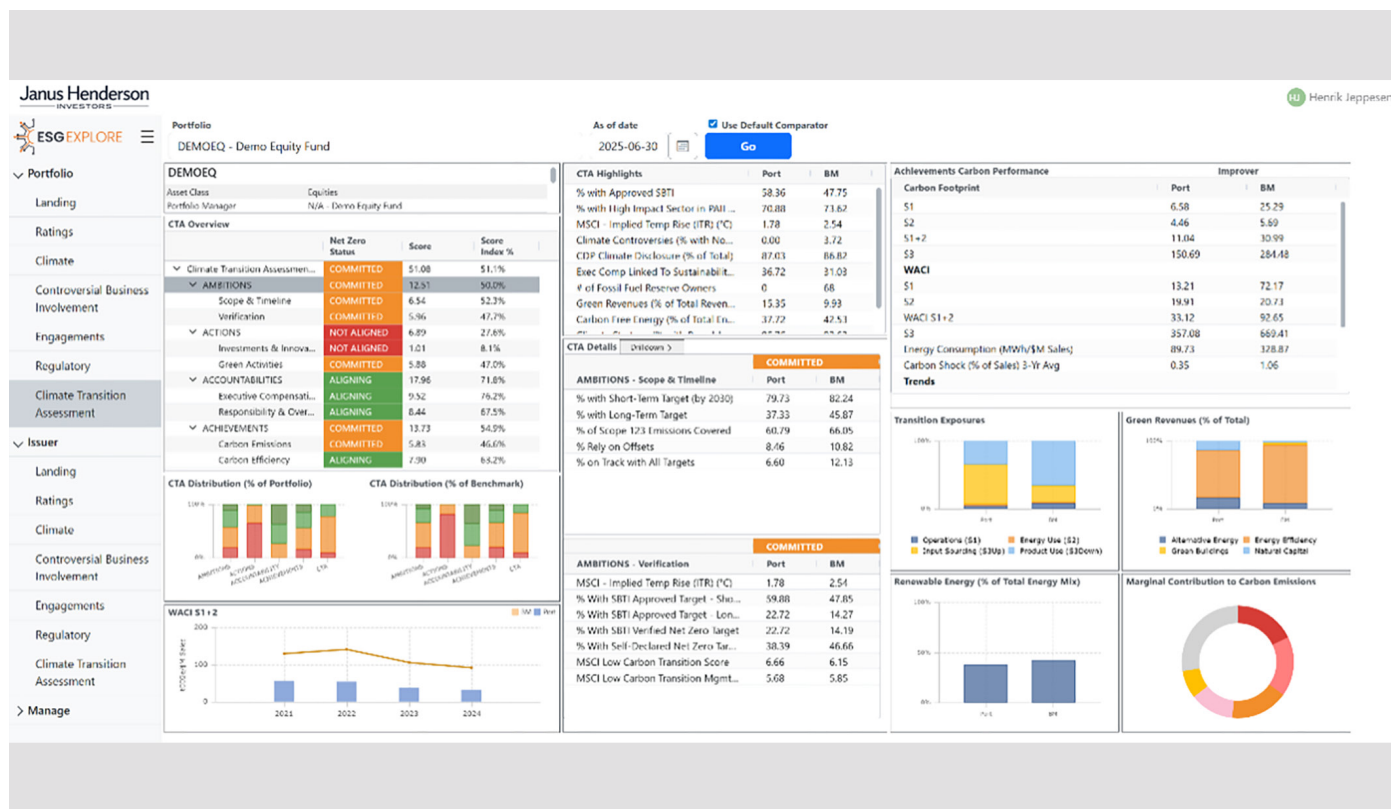
Issuer level CTA analysis



Source: JHI Research

This integration supports consistent, scalable analysis across both equities and corporate debt instruments, making climate transition considerations a practical and embedded part of our investment process.

Fund level CTA analysis



Source: JHI Research

Tracking progress and driving engagement through TRF bucketing

By assigning issuers to TRF buckets and continuously updating these classifications as new data becomes available, we can monitor progress at both the issuer and portfolio levels. This enables investors and clients to track decarbonisation efforts over time and set targeted engagement objectives.

At the portfolio level, investors can use CTA scores and TRF buckets to assess alignment with decarbonisation goals more effectively. In addition to traditional metrics like Weighted Average Carbon Intensity (WACI), the distribution of issuers across TRF buckets provides a forward-looking view of transition progress.

This approach allows investors to:

- **Track Alignment:** Monitor how portfolio holdings evolve over time, with a focus on the migration of issuers into higher TRF buckets—supported by vintage curves and historical tracking.
- **Measure Exposure:** Evaluate the portfolio's weighted average exposure to issuers at different stages of their decarbonisation journey.
- **Monitor Progress:** Use changes in CTA scores to assess improvements in issuers' decarbonisation strategies, governance, and operational execution.
- **Enhance Decision-Making:** Inform investment decisions with a comprehensive view of each issuer's transition readiness and carbon performance.

By integrating these insights, investors can ensure their portfolios remain aligned with net zero objectives—supporting more effective risk management, targeted engagement, and meaningful contributions to global decarbonisation efforts.

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