

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD) REPORT

YOUR BRIGHT
FUTURE

OUR INVESTMENT
EXPERTISE



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RESPONSIBILITY STARTS AT HOME

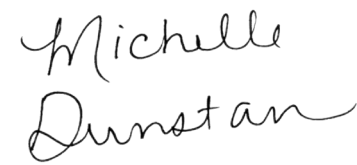
Introduction & Forward

Addressing climate change is a shared global challenge, requiring coordinated action across governments, businesses, financial markets, and society. As a global asset manager, Janus Henderson has an important role to play—both in managing the environmental impacts of our own operations and in supporting our clients as they navigate the financially material risks and opportunities associated with climate change¹.

At Janus Henderson, our commitment to Responsibility begins with our own corporate practices. We continue to take steps to minimise our operational environmental footprint, guided by established targets, verified data, and transparent reporting. Alongside this, we recognise that climate change presents a wide range of financially material considerations for the companies and issuers in which we invest. Our investment teams are responsible for identifying and managing these risks and opportunities within their portfolios, supported by firmwide governance structures, specialist expertise, and a growing suite of data, tools, and analytical frameworks.

Transparency remains central to our approach. Climate-related data, metrics, and methodologies continue to evolve, and we recognise the importance of clearly explaining assumptions, limitations, and areas of ongoing development. This report reflects our continued efforts to enhance the clarity, consistency, and robustness of our disclosures, informed by regulatory guidance, internal review, and external best practice.

As we look ahead, our focus remains on supporting long-term value creation for our clients while managing climate-related risks responsibly and pragmatically. Through disciplined governance, transparent disclosure, and continued investment in people, data, and capability, we aim to contribute to a more resilient and sustainable financial system.



Michelle Dunstan
Chief Responsibility Officer

Our Approach to Responsibility

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

In the context of global challenges such as climate change, pollution, and resource scarcity, we believe integrating financially material environmental, social, and governance (ESG) factors into most of our actively managed investment strategies is instrumental to fulfilling our fiduciary duty to clients. We leverage our long-standing heritage of fundamental research to approach ESG integration in a thoughtful, practical, research-driven, and forward-looking manner.



Our approach to Responsibility focuses on three core areas:

- **Corporate Responsibility.** Our commitment to Responsibility extends to our corporate practices, reflecting the principle that “Responsibility starts at home”. At a corporate level, behaving responsibly influences our people, culture, and decision-making, with the ultimate objective of investing in a brighter future for our clients and contributing positively to the communities in which we operate.
- **ESG Integration.** At an investment level, we integrate financially material ESG factors into our analysis and processes for most actively managed strategies, as appropriate. This supports the identification and management of risks and opportunities and contributes to long-term value creation across portfolios.
- **JHI Brighter Future Funds.** For clients seeking to achieve their financial objectives while incorporating ESG considerations, we offer a suite of JHI Brighter Future Funds. These strategies have ESG considerations at their core alongside a primary financial objective.

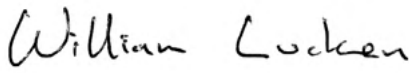
These disclosures for the relevant entities have been reviewed and approved by the respective Boards of Directors for the 12-month period ended 31 December 2025.



Kalpana Desai
Independent Non-Executive Director,
Governance and Nominations Committee Chair,
Janus Henderson Group Board of Directors



Ignacio De La Maza
Head of EMEA & LatAm Client Group and Director,
Janus Henderson Investors
UK Limited Board of Directors



William Lucken
Global Head of Product and Director,
Janus Henderson Fund Management UK
Limited Board of Directors



Lucie Barboni
Non-Executive Director/Chair,
Janus Henderson Investors
International Limited Board of Directors

¹ The report also helps satisfy the expectations of the Monetary Authority of Singapore Guidelines on Environmental Risk Management for Asset Managers for our Singapore-regulated entity, Janus Henderson Investors (Singapore) Limited.

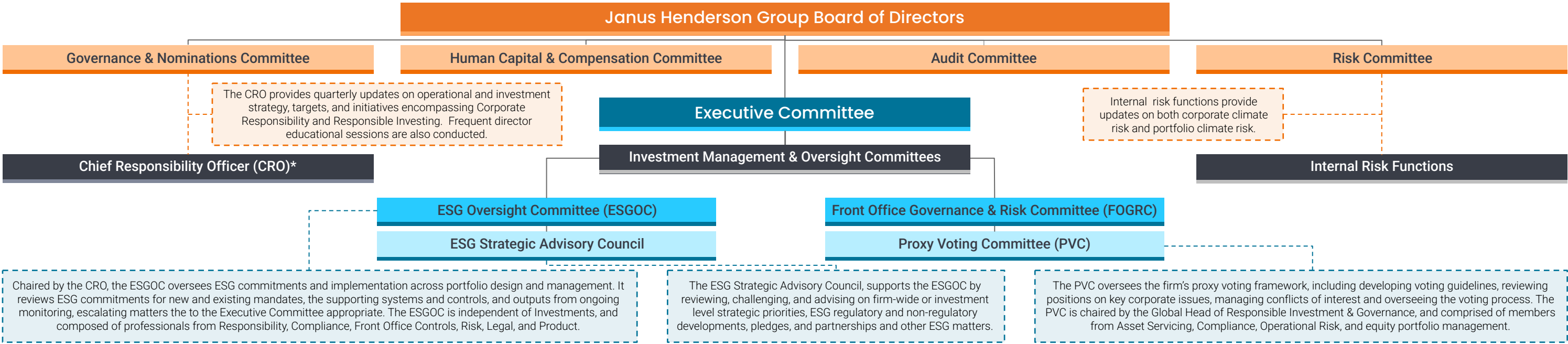
GOVERNANCE & OVERSIGHT



GOVERNANCE & OVERSIGHT

Roles and Responsibilities

Figure 1: Janus Henderson Group Governance Structure, with applicable boards, board committees and management committees².



Source: Janus Henderson Investors, as at 31 Dec 2025. *Reports directly to the CEO.

Board of Janus Henderson Group (JHG)

Oversight of Responsibility, including climate considerations, is part of the formal remit of the Governance and Nominations Committee (“the Group Governance Committee”) of the JHG board (“the Group Board”). The Group Governance Committee has established tangible climate metrics and targets for our operational activities, the implementation of which at entity level is overseen by the relevant board of the UK Regulated Entities. These metrics include reduction targets on our corporate Scope 1 + 2 and Scope 3 upstream emissions³, as well as metrics around reporting, thought leadership, and investment strategy development. At the investment level, the Group Board receive metrics on how we integrate material climate factors in our research and engagement, our thought leadership, and in our investment strategy development. Our

Chief Responsibility Officer, Michelle Dunstan, presents a quarterly update to the Group Governance and Nominations Committee on the metrics, progress against targets, and advancements on strategic Responsibility initiatives. In addition, the Chief Responsibility Officer conducts a Director education session for the Group Governance and Nominations Committee each quarter; this is a “deep dive” into an important Responsibility topic—which could include our own corporate responsibility practices or our responsible investing practices. The boards of our UK Regulated Entities, Janus Investment Funds/Janus Aspen Series, Janus Detroit Street Trust, and Clayton Street Trust entities, receive similar periodic updates from our Chief Responsibility Officer. In addition to receiving these quarterly updates from Michelle, our Group Board and boards of the UK Regulated Entities also review and approve our TCFD report annually.

Executive Committee (ExCo)

The Executive Committee (ExCo), led by the Chief Executive Officer, Ali Dibadj, comprises 12 senior executives and provides crossfunctional oversight and decisionmaking support in the execution of the Group’s strategy. Oversight of executive performance is exercised by the Human Capital and Compensation Committee (HCCC) through a structured scorecard designed to align executive incentives with Company performance and longterm value creation for clients and shareholders. The scorecard assesses performance across consistent categories used to evaluate business results, including financial outcomes, client outcomes, strategy, and culture. Considerations within the culture category include embedding the firm’s mission, values and purpose, fostering a highperformance culture, attracting and retaining diverse talent, and reinforcing the

firm’s commitment to Corporate Responsibility. Performance is assessed annually, and outcomes inform variable incentive determinations for senior executives, supporting alignment between leadership incentives, strategic priorities, and effective oversight of longterm risks and opportunities.

ESG Oversight Committee (ESGOC)

The ESG Oversight Committee (ESGOC) provides oversight of the firm’s ESG investment and noninvestment activities, supporting consistent standards across investment processes, disclosures, and governance. The Committee oversees ESG investment processes, including the credibility and feasibility of ESG considerations in portfolio design and portfolio management, as well as the use of ESG data, methodologies, and toolsets. The ESGOC also provides noninvestment oversight of ESG processes, including regulatory and client reporting standards

²Janus Henderson Group boards and committees that are referred to for the purposes of this report. There are various other Janus Henderson boards and committees which are not featured in this diagram.

³We do not have firmwide targets on our Scope 3 downstream (portfolio) emissions.

and ESG-related disclosures. In doing so, the ESGOC is responsible for ensuring that the firm’s framework for identifying, managing, and monitoring ESG-related risks is adequate and effective. The ESGOC’s key responsibilities include:

- reviewing ESG-related metrics and commitments for new funds and mandates, as well as proposed changes to ESG-related commitments for existing mandates;
- reviewing the ESG-related processes, systems, controls, and resources in place to support funds and mandates; and
- reviewing outputs from ongoing ESG oversight and controls monitoring, including key ESG metrics, exceptions, and any matters escalated through the monitoring process.

The ESGOC is chaired by the Chief Responsibility Officer and includes representatives from Responsibility, Product, Investment (Controls & Governance), Compliance, Financial Risk, and Legal. The ESGOC generally meets monthly, or more frequently as circumstances require.

The ESGOC is supported by an ESG Strategic Advisory Council, a non-decision-making body that provides advice and challenge on firmwide and investment level ESG regulatory and nonregulatory developments, strategic priorities, pledges, partnerships, and other ESG matters requiring strategic input.

Internal Audit

Janus Henderson has an independent Internal Audit function that reports to the Janus Henderson Group Audit Committee and is responsible for providing assurance across the firm’s global operations. Internal Audit operates a multiyear, risk-based audit plan covering all material aspects of the firm’s activities, including investment management and stewardship processes such as proxy voting. ESG considerations, including climate-related risks, are embedded within relevant audits as part of this riskbased approach. In addition, Internal Audit undertakes thematic reviews where appropriate; in 2024, this included a review of the ESG control framework with a focus on regulatory compliance. Findings from Internal Audit activities are reported to the Group Audit Committee and, where relevant, to other boards and committees.

Risk Management Functions

The Operational Risk function provides oversight and support to business functions to ensure operational risks are managed in line with the firm’s risk appetite. Climate-related risks associated with operational activities are identified and assessed using qualitative scenario analysis. Corporate

physical and transition risks are reviewed at least annually and documented in a formal corporate Climate Risk Report, which is reported to the JHG Risk Committee, including any material escalations identified during the period.

The Financial Risk team is an independent function reporting to the Chief Risk Officer. Its responsibilities include market risk oversight, liquidity risk monitoring and counterparty credit risk management. The team also reviews and challenges investment management in respect of ESG-related risks, including climate-related risks, alongside traditional risk metrics, and embeds sustainability risk considerations into fund risk profiles where appropriate. The Financial Risk team supports investment desks through regular risk oversight meetings, which include consideration of portfolio-level sustainability and climate-related risks.

Compliance Function

The Compliance function implements automated investment restriction controls within Janus Henderson’s order management systems for ESG-related screening and supplements these controls with additional oversight for qualitative sustainability commitments. Compliance also monitors adherence to applicable regulatory and investment policy requirements through a risk-based monitoring programme. The Compliance team provides regular reporting to boards and committees on ESG-related regulatory matters and is represented on the ESGOC..

Front Office Controls

The Front Office Controls & Governance team provides additional assurance that investment products are managed in line with documented sustainability commitments, particularly where automated controls or thirdparty data are not available. This function supports consistent implementation of sustainability-related commitments across investment processes.

Responsibility Team

Our centralised Responsibility Team is a specialised in-house group of Responsibility subject matter experts who partner with analysts and portfolio managers across the firm on ESG data analysis and research, governance, company-level and thematic ESG engagement, and proxy voting and advisory support. The Team serves as a firmwide resource for investment desks and supports the continued enhancement of ESG integration practices, as well as the firm’s participation in relevant ESG-related initiatives.

The Responsibility Team is led by the Chief Responsibility Officer, Michelle Dunstan. To embed Responsibility across the firm, the Chief Responsibility Officer reports directly to the Chief Executive Officer, sits on the firm’s Strategic Leadership Team, and provides quarterly updates to the Board and relevant committees on established metrics and targets, progress on priority initiatives, and educational topics, including ESG-related regulatory developments.

Investment Teams

For most actively managed strategies, investment teams retain primary responsibility for integrating financially material ESG considerations into their investment processes. Analysts

and portfolio managers are responsible for securitylevel research and forecasting, company engagement, and portfolio decisionmaking. Investment teams are supported by the central Responsibility Team for specialist expertise, and some teams have dedicated ESG specialists embedded within the investment function.

All delegated services within the Group form part of the corporate climate strategy. Where services are delegated to thirdparty providers, those providers are subject to the firm’s vendor management processes, including ESG-related due diligence where relevant.

Figure 2: Central Responsibility Team



Risk Management refers to the TCFD Recommendations framework. Any risk management process discussed includes an effort to monitor and manage risk which should not be confused with and does not imply low risk or the ability to control certain risk factors.

CORPORATE ENVIRONMENTAL PRACTICES:

STRATEGY, RISK MANAGEMENT, AND METRICS & TARGETS



CORPORATE ENVIRONMENTAL PRACTICES:

Strategy, Risk Management, and Metrics & Targets

Strategy

Our climate strategy for our own operations is an integral component of Janus Henderson’s approach to managing climate-related risks and opportunities. It is designed to reduce our operational environmental footprint, strengthen business resilience, and support informed decisionmaking over time. The strategy encompasses the collection and analysis of data, the setting and monitoring of targets, and the implementation of actions across our global operations.

We leverage third-party data providers and reporting tools to support the collection, calculation, and verification of our corporate greenhouse gas (GHG) emissions data. This enables consistent tracking of performance across our global office footprint and supports the identification of opportunities to improve efficiency and reduce emissions. To enhance data quality, consistency, and transparency, the Responsibility Team has undertaken an internal review of corporate emissions data collection processes. In parallel, an independent external review led by a specialist carbon accounting provider has been conducted to validate methodologies, assumptions, and boundaries, and to benchmark our approach against peers and evolving best

practice. The outcomes of these reviews have informed refinements to our operational climate strategy, including the calibration of targets, methodologies, and disclosures.

Responsibility for developing and implementing the firm’s operational climate strategy is shared across relevant functions and coordinated by the Responsibility Team. Climate-related considerations are integrated into business planning processes, including capital and financial planning where relevant. Physical climate risks are assessed as part of business resilience and facilities planning, including consideration of potential impacts from acute and chronic weather-related events on offices and critical operations.

We are also increasingly integrating climate-related considerations into our supply chain and vendor management processes. Procurement and vendor due diligence questionnaires have been updated to capture material climate-related factors, including governance, disclosure practices, emissions, targets, and exposure to physical risk. These inputs support the assessment of alignment with our corporate climate strategy when appointing or renewing relationships with material

service providers. Our Vendor Management function monitors ESG-related risks, including climate risk, for critical vendors as part of ongoing due diligence. Where a material climate-related risk is identified, we engage with the relevant provider to understand how the risk is being managed or mitigated, with findings informing remediation actions, contract renewal decisions, or, where appropriate, termination of services.

Our approach to climate change begins with our own corporate operations. We prioritise reducing our operational environmental footprint through energy efficiency initiatives, sustainable procurement, waste reduction, and renewable energy procurement. Progress is monitored using verified data and reported transparently. Janus Henderson has set operational emissions reduction targets covering Scope 1, Scope 2, and selected Scope 3 upstream emissions, which are reviewed periodically, with performance informing future target setting. Where residual emissions remain, they are addressed through the purchase of high-quality, third-party-verified carbon credits, with emissions reduction prioritised over offsetting.

Climate-related financial impacts and planning

We consider the potential financial impacts of climate-related risks and opportunities arising from our corporate operations and investment activities. In doing so, we have considered the seven TCFD impact areas: products and services; supply and value chains; adaptation and mitigation; research and innovation; operations and facilities; acquisitions and divestments; and access to capital.

At a corporate level, these impacts may relate to operational resilience, systems and efficiency investments, procurement and vendor risk, acquisitions integration, and financing or insurance availability. For investment activities, climate-related considerations may influence client demand, stewardship priorities, data and analytics, portfolio integration, and institutional requirements. Potential impacts exceeding our internal threshold for substantial financial or strategic impact are assessed and escalated through our operational risk governance framework and considered within relevant planning processes.



Risk Management

Janus Henderson assesses climate-related risks over short, medium and longterm horizons, consistent with the firm’s Operational Risk and Risk and Control Self Assessment (RCSA) frameworks. Time horizons reflect the expected period over which a risk may crystallise, rather than the timing of management actions.

- **Short term:** 0–1 year
- **Medium term:** 1–5 years
- **Long term:** 5+ years

The mapping shown is reviewed at least annually as part of the corporate Climate Risk Report and escalated through the firm’s operational risk governance where relevant.

Janus Henderson’s Risk Framework considers the likelihood of risks crystallising as part of its assessment of all types of risk. Per our Risk Framework, and in particular our RCSA framework, the firm considers likelihood of risks crystallising over a time horizon spanning 0–5 years, with anything beyond this considered long term. Risks may be relevant across more than one time horizon. In Figure 4, we indicate a primary time horizon for each risk, and we also note where the risk may remain relevant across other horizons (for example, where near-term drivers can persist or where longer-term pressures are expected to build over time).



Figure 3: Janus Henderson Group Climate-Related Risks

RISK CATEGORY	RISK DESCRIPTION	POTENTIAL IMPACT	TIMEFRAME	STRATEGY / ACTIONS TO MITIGATE
Transition – Regulation	JHG operates in many regulatory jurisdictions and is directly exposed to rapid near-term policy changes so there is a risk of failure to meet current ESG regulatory requirements. There is also a risk of an inability to monitor new developments in policy and regulation.	These risks pose high potential reputational, regulatory and financial impacts. They could raise perceptions of weak governance or greenwashing, increased supervisory scrutiny and remediation requirements, and material costs associated with system, data, reporting, assurance, and control enhancements.	Short term	JHG has dedicated Regulatory Development, Change and Legal teams to monitor and understand current and emerging regulations. All relevant policies and regulations globally are analysed and considered for the impact they may have on JH’s clients, the markets and the firm.
Transition – Technology	Failure to invest adequately in low emissions technologies and manage the environmental impact of third party innovations.	This may result in moderate unexpected climate impacts and higher transition costs as the firm moves toward lower emissions alternatives. Inadequate investments in technology that supports accurate climate data disclosures could create moderate indirect regulatory exposure through mis-reporting or inadequate audit trails.	Medium term	Technology risks are considered to be an embedded component of all other risks. JHG seeks to implement appropriate solutions to reduce climate risks, such as changes made to reduce the carbon footprint of our buildings.
Transition – Legal	Threat of litigation due to failure to mitigate impacts of climate change. Failure to manage portfolios in accordance with climate risk-related restrictions.	This could cause significant reputational harm. Increasing climate litigation exposure and maturing regulatory expectations in certain jurisdictions may trigger enforcement or remediation activity if misstatements are found and incur moderate legal costs for JHG.	Short term	Comprehensive legal and compliance teams support the business to review and understand climate-related risks and how they may impact clients and their portfolios.
Transition – Market	Products do not meet the needs of clients seeking to reduce climate risk. Lack of innovation on product range to take into account changing client demands.	Product misalignment with client demand and expectations could highly affect JHG’s reputation and client trust. Even small shifts in AUM or product mix in climate sensitive mandates can result in material fee revenue impacts.	Medium term	JHG offers a suite of products which are designed to meet client needs. Demand for ESG and transition aligned solutions is already influencing product development (e.g Brighter Future Funds). Products are assessed for their appropriateness to all types of clients and this includes a consideration of climate risks.
Transition – Reputation	Risk of clients perceiving misalignment between our position on climate risk and theirs. The increasing scrutiny from a variety of stakeholders.	Climate-related reputational events can significantly affect stakeholder confidence, client relationships, and market perception. Our operational risk management function notes reputational harm can far exceed direct impacts. Reputational incidents could moderately increase regulatory attention and ad-hoc information requests.	Short term	JHG takes careful consideration of all its stakeholders when setting its strategy within the investment management sector. JHG takes a “clients come first” approach to ensuring climate risks are managed in the best interests of its customers.
PHYSICAL				
Acute and chronic	Increased instances of extreme weather events such as floods and hurricanes. Sustained high temperatures affecting working environment.	JHG’s operational footprint is leased, exposure is low, and resilience arrangements are strong. Minor BCP costs, weather-related disruptions, or temporary office impacts, are largely mitigated by insurance and alternative working arrangements. Stress case events could be higher but are infrequent given low physical exposure.	Medium-long term	JHG has limited physical exposure because it leases offices and has strong resilience arrangements. Impacts on JHG’s offices worldwide as a result of events which include climate risks are assessed by the business resilience team and migration strategies are in place were required. It is expected that the frequency and severity of these events will increase over time.

Risk Management refers to the TCFD Recommendations framework. Any risk management process discussed includes an effort to monitor and manage risk which should not be confused with and does not imply low risk or the ability to control certain risk factors.

In line with the TCFD’s opportunity categories, Janus Henderson has identified a range of climate-related opportunities relevant at the corporate entity level. These opportunities arise from improvements in resource efficiency, the development of products and solutions aligned with evolving client needs, enhanced operational resilience, and broader market and reputational considerations associated with the transition to a lower-carbon economy.

Figure 4: Janus Henderson Group Climate-Related Opportunities

TCFD OPPORTUNITY CATEGORY	DESCRIPTION OF OPPORTUNITY FOR JHG (CORPORATE LEVEL)	HOW JHG IS POSITIONED TO CAPTURE IT	TIME HORIZON
1. Resource Efficiency	Reduced operating costs through lower energy consumption, building efficiency upgrades, and optimisation of travel and workspace use.	JHG has already achieved material reductions in emissions (e.g., renewable electricity, travel optimisation) and continues to lease energy efficient offices with landlord led sustainability upgrades.	Short–Medium
2. Products & Services	Increased client demand for climate aware and transition aligned investment solutions (e.g., JHI Brighter Future Funds).	JHG integrates ESG considerations across investment teams, supports the development of thematic climate products, and has existing stewardship capabilities that align with market demand.	Short–Long

The opportunities outlined above reinforce Janus Henderson’s ability to support its clients, employees, and broader stakeholders in a transitioning global environment. They complement the risk management approach outlined earlier and demonstrate how climate-related considerations can enhance operational efficiency, product innovation, brand strength, and long-term corporate resilience. These opportunities were evaluated using the same governance structures applied to climate-related risks, including the ESGOC, Operational Risk, and the Regulatory Change function.

Metrics & Targets

Our Operational Emissions

Janus Henderson’s corporate emissions are calculated in accordance with the Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard (Revised Edition). Organisational boundaries are defined using a financial control approach and emissions are reported for a financial year aligned reporting period from 1 January to 31 December.

Our carbon footprint is measured using third-party software which as far as possible applies the latest emission factor methodologies for each relevant country, time period, and data source. Emission factors are primarily sourced from recognised authorities, including the UK Department for Energy Security and Net Zero (DESNZ), International Energy Agency (IEA), and the US Environmental Protection Agency (EPA).

Our reported emissions (excluding Scope 3, category 15) are independently verified on an annual basis by a third party in accordance with ISO 14064-3.

These metrics are used to monitor performance against our operational emissions reduction targets and to inform decision-making, including on energy efficiency initiatives, facilities management, and the development of our wider corporate sustainability strategy.

We continue to enhance the completeness and accuracy of our operational emissions data. In 2025, we have expanded our Scope 3 inventory to report staff commuting emissions for the first time (homeworking has been reported previously), alongside additional coverage of heating and cooling (Scope 2) across several offices. We are also progressing further methodological enhancements, particularly relating to purchased goods and services, and capital goods, where data availability and methodological constraints remain.

Our Targets

At the firm level, we have set and delivered against two successive sets of operational carbon emissions reduction targets. Our first targets, established in 2018, focused on reducing the carbon footprint of our own operations on a per-employee basis, including energy use and other operational emissions. These were successfully met in 2021, achieving a 15% reduction per full-time employee (FTE) based on 2018 consumption.

Building on this progress, we introduced a second, five-year set of targets in 2022, measured against a 2019 baseline. These include:

- a **29.4% absolute reduction** in Scope 1 and Scope 2 emissions;
- a **17.5% absolute reduction** in a defined subset of Scope 3 emissions; and
- a **17.5% intensity reduction** in water and waste consumption per FTE.

As this target period concludes in 2026, we will review performance against our existing targets and consider establishing further operational emissions reduction targets, informed by performance to date, opportunities for further improvement and our existing governance arrangements.

Our Progress in 2025

Since our 2019 baseline, Janus Henderson has made material progress in reducing our operational GHG emissions, driven by reductions primarily in our Scope 2, and a subset of Scope 3 emission categories.

Between 2019 and 2025, total Scope 1 and 2 (market-based) emissions decreased from 5,342 tCO₂e to 103 tCO₂e, representing a reduction of approximately 98%. On a location-based basis, these emissions declined from 4,988 tCO₂e to 3,169 tCO₂e over the same period, reflecting improvements in energy efficiency. These reductions exceed our absolute Scope

1 and 2 emissions reduction target of 29.4%, with progress primarily driven by reductions in Scope 2.

Across our reported subset of Scope 3, emissions show a consistent downward trend, with marginal improvements in 2025 supporting an overall reduction of 39.3% since our 2019 baseline. In particular, a 25.1% reduction is evident in employee commuting (including homeworking) which reflects a sustained transition towards hybrid working. Business travel emissions have also reduced by 45% since 2019, reflecting increased virtual engagement, as well as reduction in the emissions intensity of air travel between 2024 and 2025. Collectively, these reductions place the firm in advance of our 17.5% absolute reduction target for the defined subset of Scope 3 emissions.

Operational efficiency improvements are also evident in resource intensity metrics. Waste intensity decreased from 122 kg per FTE in 2019, to 52 kg per FTE in 2025, whilst water intensity declined from 120 kL per FTE to 20 kL per FTE. These declines exceed our target of a 17.5% intensity reduction, but also reflect increasing availability of actual data which in some cases varies with previously estimated data.

Operational Sustainability & Emissions Reduction

Carbon Neutrality

Janus Henderson has been certified as a CarbonNeutral® company since 2007 and maintained this status throughout 2025. Certification is achieved in accordance with The CarbonNeutral® Protocol, which provides a recognised framework for making credible carbon neutrality claims and is updated regularly to reflect developments in climate science, policy and best practice. As part of this process, our calculated corporate GHG emissions are verified by an independent third party, and we continue to prioritise actions to reduce emissions across our own operations.

To achieve certification, Janus Henderson purchases verified carbon credits to offset a defined subset of our residual emissions including Scope 1, Scope 2 and particular sources of Scope 3 including business travel, waste, and employee homeworking. Carbon credits are selected through a structured due diligence process conducted by an independent specialist and are required to meet recognised international standards for additionality, permanence and verification. The use of carbon credits is intended to complement, rather than replace, our operational emissions reduction targets and supports transparency around how residual emissions are managed as part of our broader approach to climate risk management.

Renewables, energy efficiency and further action

In 2025 we introduced several measures to improve our energy efficiency, in doing so reducing our operational carbon emissions. These measures included:

- The installation of more sophisticated lighting controls to work alongside existing LED fittings within our Denver office.
- The installation of LED lighting across the one floor of our London headquarters where an ongoing installation programme was not yet complete.
- The consolidation of office space within our London headquarters into a smaller footprint, allowing for improved operational efficiencies as we utilise and therefore heat/cool a smaller space.

Over several years, we have additionally introduced a number of other initiatives to improve our energy efficiency, including installing energy-saving blinds, as well as installing smart sensors and LED lighting across out London headquarters. Further, we use compostable Vegware materials across much of our London cafeteria, which helps to reduce the amount of plastic waste that we send for incineration.

We additionally consider the environmental standards of the buildings that we lease, with many of our buildings achieving leading certifications. In particular our two largest offices in London and Denver are certified as BREEAM ‘Excellent’, and LEED Gold, respectively.

In 2025, we continued to procure renewable electricity for all our global offices in relation to our tenancy-specific electricity consumption. This is achieved by purchasing electricity under renewable tariffs, including via our landlords where we do not manage the electricity supply, and via the purchase of energy attribute certificates (EACs) where we have not been able to source renewable energy directly. We see this as an important way of improving the availability of renewable energy worldwide, whilst accounting for our own energy use. We are additionally in the process of assessing the prevalence with which base building electricity is used to provide heating and cooling to our offices, and may consider purchasing further EACs to account for this energy consumption in future.

Figure 5: JHG Carbon Emissions by Scope

GHG Emissions (tCO ₂ e)		2025	2024	2023*	2019 Baseline	
Scope 1 and 2						
Scope 1		57	91	111	59	
Scope 2	Market-based	46	269	39	5,283	
	Location-based	3,112	3,246	3,072	4,929	
Total Scope 1 and 2	Market-based	103	360	149	5,342	
	Location-based	3,169	3,337	3,183	4,988	
Scope 3						
Upstream	1. Purchased goods and services	12	13	23	58	
	2. Capital Goods	Not assessed				
	3. Fuel- and energy-related activities	45	48	53	96	
	4. Transportation and distribution	111	114	346	82	
	5. Waste generated in operations	116	133	205	263	
	6. Business travel	4,073	4,528	4,010	7,409	
	7. Employee commuting	2,313	2,350	537	3,087	
	8. Leased assets	Not assessed				
Downstream	Categories 9–14 aren't applicable. Please refer to page 17 for category 15.					
	Total Scope 1, 2 and upstream Scope 3	Market-based	6,773	7,545	5,324	16,336
		Location-based	9,839	10,522	8,358	15,982
Total MWh energy use (including converted fuel)		8,100	8,183	7,868	10,997	
Waste (kg) per FTE		52	62	59	122	
Water (kilolitre) per FTE		20	20	17	120	

Note: For details on emissions data calculations and disclosures, see [page 21](#).
* Data reported against 2023 has not been recalculated to reflect changes made to our organisational and operational boundaries as part of our reporting in 2025. In particular, emissions reported against employee commuting are only inclusive of employee homeworking, and emissions associated with recent acquisitions have not been accounted for.

Additional Responsibility Activities

Alongside the governance, strategy, risk management and metrics outlined in this TCFD report, Janus Henderson undertakes a broader range of Responsibility-related activities that support our understanding of, and engagement with, climate-related risks and opportunities. These include participation in climate-related industry organisations and initiatives, as well as the publication of climate-related research and thought leadership intended to support client understanding of evolving market practices and transition considerations.

Janus Henderson has a long-standing heritage of involvement with Responsibility-related organisations, as a member, supporter or in an advisory capacity. Our UK-based business has been a member of the UK Sustainable Investment Forum for over 30 years. We are a member of the Institutional Investors Group on Climate Change (IIGCC), which works to encourage action by companies, investors and policymakers to help address the financially material risks associated with climate change. We have also been a contributing investor to Climate Action 100+ since 2017, participating in collaborative engagement to encourage companies to strengthen governance, disclosure and management of financially material climate-related risks.

We leverage participation in these organisations and initiatives primarily for insight: to enhance our understanding of how companies and markets are responding to climate-related risks and opportunities, and to inform our research, engagement and stewardship activities. We regularly review our involvement in external organisations to assess the value they provide to our investment processes, our clients and client portfolios.

In addition, Janus Henderson produces climate-related research and thought leadership drawing on the expertise of our investment teams and central Responsibility Team, as well as insights developed through the Janus Henderson & Berkeley Insight Collective. This collaboration with UC Berkeley supports deeper understanding of the financial implications of climate change and biodiversity, and informs our perspectives on topics such as climate transition planning, the assessment of corporate transition readiness, and climate-related risks and opportunities across sectors and asset classes.

This work complements the disclosures in this report by demonstrating how our analytical capabilities, research insights, and engagement experience are applied in practice. Further information is available in our Responsibility Report, Stewardship disclosures and other client-facing materials.



MANAGING CLIMATE CONSIDERATIONS IN OUR PORTFOLIOS:

STRATEGY, RISK MANAGEMENT, AND METRICS & TARGETS



CLIMATE CONSIDERATIONS IN OUR PORTFOLIOS:

Strategy, Risk Management, and Metrics & Targets

Strategy

Climate change presents a range of financially material risks and opportunities that may affect the long-term performance of investments across asset classes. Janus Henderson’s investment strategy is designed to identify, assess, and manage these climate-related considerations in a manner consistent with our fiduciary duty to clients and our investment philosophy.

Climate-related risks and opportunities are considered as part of our fundamental, bottom-up investment approach, alongside other financial and non-financial factors. Investment teams retain discretion to determine how climate considerations are assessed and integrated within their respective investment processes, reflecting differences in asset class, investment horizon, strategy objectives, and data availability. This approach supports informed decision-making while allowing for flexibility and professional judgement.

Climate-related opportunities are reflected in how we design and implement investment strategies to meet evolving client objectives. For clients seeking climate-aligned portfolios or specific climate-related objectives, Janus Henderson offers a range of investment solutions supported by proprietary research, data and engagement capabilities. Our approach prioritises flexibility; recognising that client objectives, asset classes and investment horizons differ, and that climate considerations must be applied in a manner consistent with fiduciary responsibilities and individual mandates.

Through our JHI Brighter Future Funds and other climate-focused strategies, we offer portfolios with climate-related objectives supported by proprietary analytical tools, including our Climate Transition Assessment (CTA). The CTA provides a structured, forward-looking assessment of issuers’ transition readiness and is used as an input to investment analysis, engagement prioritisation and portfolio construction.

Figure 6: Portfolio Climate-related Risks and Opportunities

TOPIC	RISK & OPPORTUNITIES	DESCRIPTION	TIME HORIZON*
TRANSITION			
Policy	Direct Emissions (Scope 1)	Costs associated with reaching sector-based emission reduction targets based on the Nationally Determined Contributions of the Paris Agreement and using carbon price estimates from the Integrated Assessment Models	Long-term (15 years)
	Electricity Use (Scope 2)	Costs passed through to final electricity users from power utilities phasing out fossil fuel power plants in favor of lower-carbon power sources	Long-term (15 years)
	Value Chain Emissions (Scope 3)	The share of transition costs passed on from upstream value chain providers who have increased marginal production costs associated with complying with climate policies, and the share of costs absorbed due to impact on market demand for products	Long-term (15 years)
	Technology Opportunities	Benefits from current low-carbon revenues and future green revenue associated with current patents	Long-term (15 years)

Source: MSCI and Janus Henderson

*Time horizon defined by MSCI in the context of issuer- and portfolio-related risks and opportunities.

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In addition, our Responsibility Client Solutions and product teams work with clients to develop tailored portfolio solutions, including customised climate or sustainability targets where appropriate. Together, these capabilities support the identification and pursuit of climate-related opportunities across sectors and asset classes, aligned to client objectives and mandates.

We believe that our investment teams are best positioned to research, analyse, and determine the impact of financially material climate-related and ESG risks and opportunities on issuers and portfolios. Climate-related opportunities, including those associated with technological change, evolving market demand, or the transition to a lower-carbon economy, are considered alongside climate-related risks where they may be financially material.

Climate-related risks and opportunities include transition risks, such as the impacts of regulatory and policy change, physical risks associated with rising temperatures, sea-level rise, and the increased frequency and severity of extreme weather events, as well as technological opportunities, including investment in low-carbon technologies. Where appropriate, engagement with issuers may be used to support the management of identified climate-related risks, including through dialogue on disclosure, governance, and transition planning. These risks and opportunities are incorporated into the analytical tools and frameworks used by investment teams to support their assessment and decision-making.

TOPIC	RISK & OPPORTUNITIES	DESCRIPTION	TIME HORIZON*
PHYSICAL			
Acute	Tropical Cyclones	Annually expected damage from severe wind and flood damage	Short-long term (1-75 years)
	Coastal Flooding	Asset damage and prolonged business interruption from sea level rise, based on asset location	
	Fluvial Flooding	Asset damage and business interruption from inundation	
	River Low Flow	Impact of water scarcity on the power production sector	
	Wildfires	Risks to assets based on weather conditions favorable to fire weather, probability of ignition and spread, estimated duration or intensity, and vulnerability to business interruption	
Chronic	Extreme Heat	Costs associated with business interruption when daily maximum heat is >30C or >35C	Short-long term (1-75 years)
	Extreme Cold	Costs associated with business interruption when daily maximum cold is <0C or <-10C	
	Heavy Precipitation	Costs associated with business interruption when when rain is >20mm/day or >50mm/day	
	Extreme Snowfall	Costs associated with business interruption when snowfall is >5cm/day or >20cm/day	
	Extreme Wind	Costs associated with business interruption when gusts are >24.3m/s or >27.8m/s	

Source: MSCI and Janus Henderson

*Time horizon defined by MSCI in the context of issuer- and portfolio-related risks and opportunities.

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Strategy enablement

To support the effective integration of climate-related risks and opportunities into investment decision-making, Janus Henderson provides investment teams with access to a combination of third-party climate and ESG data, metrics, and scenario analysis, alongside proprietary research and analytical capabilities. Central to this is ESG Explore (ESGX), our proprietary ESG data and analytics platform, which is embedded within our research and portfolio management systems and used across investment, risk, compliance, and client reporting functions. ESGX provides consistent access to issuer-level and portfolio-level ESG and climate-related insights, including TCFD-aligned climate metrics, regulatory indicators, proprietary engagement data, and climate transition analysis.

Our proprietary CTA module within ESGX underpins this analysis, supporting consistency and a forward-looking perspective. The CTA provides a structured approach to assessing issuers’ transition readiness, considering factors such as governance, strategy, implementation, and performance against climate-related objectives. The framework supports investment analysis and, where appropriate, informs engagement priorities and portfolio decision-making.

These resources support the identification and assessment of climate-related risks and opportunities across portfolios and over different time horizons. Deep fundamental research and active engagement underpin how such risks and opportunities are analysed and interpreted in practice. Climate and ESG data — including metrics such as carbon emissions,

implied temperature rise, Climate Value at Risk (CVaR), and transition indicators — are used as analytical inputs rather than standalone decision-making tools. Much of the available data remains estimated, backward-looking, and uneven in coverage across asset classes and issuers, requiring professional judgement and contextual interpretation.

Accordingly, investment teams apply their sector and issuer expertise, supported by subject-matter specialists from the central Responsibility Team, to determine the relevance, materiality, and potential financial implications of climate-related risks and opportunities. ESGX brings together third-party data and Janus Henderson insights in a consistent framework, supporting judgement-led analysis and providing the foundation for the structured risk identification, analysis, and management processes described below.

Risk Management

Janus Henderson’s approach to managing climate-related investment risks is embedded within the firm’s broader risk management framework. Responsibility for identifying and managing climate-related risks at the portfolio level primarily resides with investment teams, supported by independent risk and control functions that provide oversight, challenge, and assurance.

Climate-related risks, including physical and transition risks, are considered alongside other market, liquidity, and issuer-specific risks within portfolio risk management processes.

The Financial Risk function reviews and challenges investment management in respect of ESG-related risks,

including climate-related risks, using a combination of qualitative and quantitative tools where appropriate. Sustainability and climate considerations may also be reflected within fund risk profiles, depending on strategy characteristics and data availability.

Portfolio-level risk oversight meetings are held regularly between investment teams and risk functions, providing a forum to discuss emerging risks, including climate-related risks, and to assess potential impacts on portfolios. Where material risks are identified, escalation and mitigation actions are considered in line with the firm’s established risk governance framework, including oversight through relevant governance and control forums.

Additional assurance is provided through Front Office Controls & Governance and Compliance, which support the consistent application of documented sustainability commitments and the monitoring of ESG-related investment restrictions and qualitative commitments.

This multi-layered framework supports the identification, assessment, and management of climate-related investment risks, while maintaining appropriate separation between investment decision-making and independent oversight.

Metrics & Targets

Janus Henderson uses a range of climate-related metrics to support investment analysis, portfolio oversight, and disclosure, recognising that data availability, coverage, and methodologies continue to evolve across asset classes and markets. These metrics are used to inform investment

decision-making and risk management, rather than as prescriptive constraints on portfolio construction.

At the portfolio level, investment teams may use climate-related data such as emissions metrics, exposure indicators, transition-related assessments, and scenario analysis where relevant and appropriate to the strategy. These metrics may inform research, issuer engagement, and portfolio construction decisions, alongside other financial considerations. The selection and application of metrics varies by asset class and investment strategy, reflecting differences in investment objectives, underlying assets, time horizons, and data reliability.

At the firm level, relevant oversight bodies receive periodic information on how climate-related considerations are being incorporated into investment processes, including the use of data, analytical tools, and engagement activities. Janus Henderson does not currently set portfolio-wide emissions reduction targets at an entity level. This reflects differences in client mandates, asset classes, and investment strategies, as well as ongoing methodological challenges associated with portfolio emissions data and attribution.

To support transparency at an aggregate level, Janus Henderson has assessed a range of climate metrics and conducted climate scenario analysis across Group portfolios, using third-party data and recognised scenario frameworks. These metrics and analyses are provided for informational purposes only and are not used as top-down targets or constraints on portfolio management.

Risk Management refers to the TCFD Recommendations framework. Any risk management process discussed includes an effort to monitor and manage risk which should not be confused with and does not imply low risk or the ability to control certain risk factors.



Climate-Related Metrics & Scenario Analysis: Definitions & Methodology

While all emissions associated with our aggregate AUM are considered, Janus Henderson’s Scope 3 category 15 emissions, the various carbon metrics we assess across our aggregate AUM, can be broken out by different emissions scopes based on the activities of portfolio companies. Scope 1 refers to emissions that come directly from owned or controlled sources, which an issuer is responsible for producing, such as those generated by company facilities and vehicles. Scope 2 refers to emissions that come indirectly from the generation of purchased electricity, heating, or cooling which an issuer consumes. Scope 3 refers to other indirect emissions that occur in the value chain of the reporting issuer, both upstream and downstream. Scope 3 upstream emissions may include purchased good and services, capital goods, and business travel. Scope 3 downstream emissions may include transportation and distribution, leased assets, and investments of portfolio companies themselves.

Financed Emissions (tCO₂e) refers to the total amount of greenhouse gas (GHG) emissions attributed to a portfolio through its investment activity. It measures the emissions that an investor has funded through their ownership share of individual portfolio holdings.

Financed Emissions Intensity, or Carbon Footprint measures the GHG emissions funded per \$million invested (tCO₂e/\$m invested). This enables comparisons between asset managers or portfolios of different sizes or against benchmark indices.

Weighted Average Carbon Intensity (WACI) indicates a portfolio’s exposure to carbon-intensive companies. It reflects the estimated amount of greenhouse gases emitted for every \$1 million in revenue generated by issuers within the portfolio, adjusted by portfolio weight. For sovereign holdings, emissions are normalised by GDP. This metric helps compare the environmental impact of companies, sovereigns, portfolios, and asset managers of different sizes.

The implied temperature rise (ITR) is the mean temperature rise in degrees Celsius by the end of the century from pre-industrial levels if the corporate constituents of the portfolio represented the global economy.

The Science Based Targets Initiative is a voluntary corporate climate initiative that checks and validates the science-based targets of corporates against the initiative’s criteria and guidance. Issuers can be designated as having committed to targets—meaning they have publicly committed to setting science-based targets—or as having approved targets—meaning those targets have been independently reviewed and validated.

Climate scenario analysis helps us assess climate risks and opportunities at the portfolio and issuer level. Climate risks include transition risks and physical risks. Transition risks are those that arise from the global transition to a lower carbon economy. They include risks related to regulatory and legal developments, technological changes, market dynamics, and reputational considerations. Some examples of risks that fall within the respective categories include the failure to meet regulatory or legal requirements, lack of investment in technology to reduce emissions, lack of innovation to meet changing client demands, and an increased scrutiny from a variety of stakeholders, including governments and regulators. Physical risks are associated with

the physical impacts of climate change. Physical risks emanating from climate change can be event-driven (acute) such as increased severity of extreme weather events (eg, cyclones, droughts, floods, and fires). They can also relate to longer-term shifts (chronic) in precipitation and temperature and increased variability in weather patterns (eg, sea level rise). Climate opportunities include technology opportunities. The transition to a low-carbon economy also presents potential opportunities, particularly through technological innovations, such as clean energy technology like electric vehicles and renewable power generation.

Climate scenario analysis can be measured by Climate Value at Risk (CVaR), which provides an estimate of the financial impact of climate change by translating future climate-related costs incurred by companies under a given scenario into a present-day value at risk. These costs may be associated with transition risks and opportunities from policy headwinds or technology opportunities, as well as physical risks. Aggregate CVaR reflects the combined impact of transition risks, transition opportunities, and physical risks.

Based on input from our ESG subject-matter experts in the central Responsibility Team, we have selected three Network for Greening the Financial System (NGFS) transition risk scenarios and two physical risk scenarios (Average and Aggressive) to provide a forward-looking and return-based valuation assessment of our aggregate AUM.

NGFS SCENARIO 1.5°C ORDERLY: Net Zero 2050 limits global warming to 1.5°C through stringent climate policies and innovation, reaching global net zero CO₂ emissions around 2050. Some jurisdictions such as the US, EU and Japan reach net zero for all GHGs. In an orderly average scenario, both physical and transition risks are relatively subdued.

NGFS SCENARIO 1.5°C DISORDERLY: Divergent Net Zero reaches net zero around 2050 but with higher costs due to divergent policies introduced across sectors leading to a quicker phase out of oil use. In a disorderly aggressive scenario, both transition risks and physical risks are high.

NGFS SCENARIO 3°C HOT HOUSE: This scenario assumes that only currently implemented climate policies are maintained and that more stringent mitigation measures are not introduced. As a result, global emissions remain elevated and warming exceeds 3°C, leading to significantly higher physical risks and a failure to reach Net Zero. In a hot house world scenario, policy risks are deemed to be lower, reflecting the absence of climate policy interventions like carbon pricing, regulatory constraints, or mandated technology shifts. Consequently, transition costs and policy-driven financial impacts on issuers are reduced within the model.

The results of climate scenario analysis can therefore appear counter-intuitive. For example, the modeled negative impact on our aggregate AUM under the hot house world scenario may be lower than under more ambitious transition pathways, largely due to lower projected policy risk. However, this outcome should not be interpreted as indicating lower overall risk. In hot house world scenarios, temperatures rise more dramatically over time and physical risks increase significantly, raising the potential for severe and irreversible impacts that are not fully captured by current climate models.



Figure 7: Group Portfolio Climate Metrics

ALLOCATION BASE		UNITS	2025	COVERAGE	2024	COVERAGE
CARBON EMISSIONS						
Total Carbon Emissions	Scope 1 and 2	Tonnes CO ₂ e	14,318,143	93.12%	9,566,079	93.79%
Total Carbon Emissions	Scope 3 Upstream	Tonnes CO ₂ e	28,025,834	93.19%	22,787,654	93.17%
Total Carbon Emissions	Scope 3 Downstream	Tonnes CO ₂ e	56,828,772	93.19%	44,101,120	92.93%
CARBON FOOTPRINT (EVIC ALLOCATION BASE)						
Total Carbon Footprint	Scope 1 and 2	Tonnes CO ₂ e/\$M invested	40.07	93.12%	34.1	93.79%
Total Carbon Footprint	Scope 3 Upstream	Tonnes CO ₂ e/\$M invested	78.38	93.19%	81.7	93.17%
Total Carbon Footprint	Scope 3 Downstream	Tonnes CO ₂ e/\$M invested	158.94	93.19%	158.6	92.93%
WEIGHTED AVERAGE CARBON INTENSITY (WACI)						
WACI Corporate Constituents	Scope 1 and 2	Tonnes CO ₂ e/\$M revenue	123.55	94.29%	89.7	95.30%
WACI Corporate Constituents	Scope 3 Upstream	Tonnes CO ₂ e/\$M revenue	231.56	93.74%	223.5	94.31%
WACI Corporate Constituents	Scope 3 Downstream	Tonnes CO ₂ e/\$M revenue	370.29	93.74%	327.1	94.31%
WACI Sovereign Constituents	Weighted Sovereign Intensity	Tonnes CO ₂ e/\$M GDP nominal	282.99	70.92%	306.5	74.60%
IMPLIED TEMPERATURE RISE (ITR)						
ITR	Scope 1, 2, and 3	Degrees Celsius	2.59	92.73%	2.40	93.60%
SCIENCE-BASED TARGETS INITIATIVE (SBTi) ALIGNMENT						
Holdings with SBTi Committed Targets		Percent	3.74%	93.88%	9.10%	95.21%
Holdings with SBTi Approved Targets		Percent	33.61%	93.98%	31.06%	95.21%

Source: MSCI and Janus Henderson.

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For 2025, carbon emissions, carbon footprint, WACI corporate constituents, ITR, and SBTi alignment reflect single-name, corporate, long, physical-only positions representing approximately \$384bn in AUM, or 79% of our Group-wide AUM. WACI sovereign constituents reflects single-name, sovereign, long, physical-only positions representing approximately \$22bn in AUM, or 4% of our Group-wide AUM. For 2024, carbon emissions, carbon footprint, WACI corporate constituents, ITR, and SBTi alignment reflect single-name, corporate, long, physical-only positions representing approximately \$300bn in AUM, or 81% of our Group-wide AUM. WACI sovereign constituents reflects single-name, sovereign, long, physical-only positions representing approximately \$14bn in AUM, or 4% of our Group-wide AUM. Data coverage figures above reflect the data availability within each position carveout. Position data is based on our Accounting Book of Records, which excludes some recent acquisitions, particularly any legacy funds launched prior to acquisition.

Janus Henderson continues to monitor developments in climate-related investment metrics, methodologies, and regulatory expectations. As data quality improves and market practices continue to mature, the firm will continue to assess how investment-related climate metrics and targets can best support effective portfolio risk management and transparent disclosure.

Figure 8: Group Portfolio Climate Scenario Analysis – Corporate Constituents

	Units	2025	COVERAGE	2024	COVERAGE
Scenario: REMIND 1.5C Orderly Average	% Value at Risk	-7.82	70.67%	-6.82	72.17%
Transition Climate VaR - Policy	% Value at Risk	-7.99	70.83%	-7.16	71.89%
Transition Climate VaR - Technology	% Value at Risk	0.61	71.07%	1.10	72.14%
Physical Climate VaR	% Value at Risk	-0.38	70.67%	-0.71	71.29%
Scenario: REMIND 1.5C Disorderly Aggressive	% Value at Risk	-8.10	70.67%	-8.34	72.17%
Transition Climate VaR - Policy	% Value at Risk	-8.08	70.83%	-8.63	71.89%
Transition Climate VaR - Technology	% Value at Risk	0.75	71.07%	1.51	72.14%
Physical Climate VaR	% Value at Risk	-0.72	70.67%	-1.17	71.29%
Scenario: REMIND 3.0C Hot House Aggressive	% Value at Risk	-3.59	70.67%	-3.61	72.17%
Transition Climate VaR - Policy	% Value at Risk	-2.12	71.83%	-1.70	71.89%
Transition Climate VaR - Technology	% Value at Risk	0.20	70.07%	0.20	72.14%
Physical Climate VaR	% Value at Risk	-1.67	70.68%	-2.18	71.29%

Source: MSCI and Janus Henderson.

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For 2025, corporate CVaR figures reflect single-name physical, single-name derivative, and multi-name exposure derivative positions representing approximately \$471bn in AUM, or 97% of our Group-wide AUM. For 2024, corporate CVaR figures reflect single-name physical, single-name derivative, and multi-name exposure derivative positions representing approximately \$469bn in AUM, or 98% of our Group-wide AUM. Data coverage figures above reflect the data availability within that position carveout. Position data is based on our Accounting Book of Records, which excludes some recent acquisitions, particularly any legacy funds launched prior to acquisition. Note that aggregate CVaR is available if at least one of the underlying components is available.

Figure 9: Group Portfolio Climate Scenario Analysis – Sovereign Constituents

	Units	2025	COVERAGE	2024	COVERAGE
Scenario: REMIND 1.5C Orderly Average	% Value at Risk	-1.66	50.35%	-1.84	63.71%
Scenario: REMIND 1.5C Disorderly Aggressive	% Value at Risk	-2.67	50.35%	-2.97	63.71%
Scenario: REMIND 3.0C Hot House Aggressive	% Value at Risk	-0.47	50.35%	-0.54	63.71%

Source: MSCI and Janus Henderson.

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For 2025, sovereign CVaR figures reflect single-name physical, single-name derivative, and multi-name exposure derivative positions representing approximately \$25bn in AUM, or 5% of our Group-wide AUM. For 2024, sovereign CVaR figures reflect single-name physical, single-name derivative, and multi-name exposure derivative positions representing approximately \$14bn in AUM, or 4% of our Group-wide AUM. Data coverage figures above reflect the data availability within that position carveout. Position data is based on our Accounting Book of Records, which excludes some recent acquisitions, particularly any legacy funds launched prior to acquisition.

CONCLUSION

Climate change presents complex and evolving challenges for financial markets and the global economy. Janus Henderson recognises the importance of managing climate-related risks and opportunities across both its own operations and investment activities, in a manner aligned with long term value creation for clients.

This entity level TCFD report outlines the firm’s approach to governance, strategy, risk management, and metrics and targets in relation to climate-related matters. The disclosures reflect the firm’s current practices and are informed by regulatory guidance, internal review, and external best practice. Janus Henderson views climate-related disclosure as an iterative process and remains committed to enhancing the clarity, consistency, and robustness of its reporting over time.



GLOSSARY

The Glossary and Appendix provide definitions of key terms used throughout this report, including climate-related and ESG terminology, and supplementary information to support the disclosures presented. These sections are intended to enhance transparency and aid interpretation of the report.

Climate-Related Risk

The potential negative impacts of climate change on investments or organisations. Climate-related risks include physical risks, arising from acute or chronic climate events, and transition risks, associated with the transition to a lower carbon economy, including policy, legal, technology, market, and reputational risks.

Climate-Related Opportunity

The potential positive impacts related to climate change on investments. These may arise from efforts to mitigate or adapt to climate change, including resource efficiency, innovation, low carbon technologies, evolving market demand, and the provision of climate solutions.

Climate Transition Assessment (CTA)

Janus Henderson's proprietary analytical framework used to assess issuers’ readiness for the transition to a lower carbon economy. The CTA evaluates financially material climate risks and opportunities across multiple dimensions, including governance, strategy, implementation, and performance, and is used as an input to investment analysis and engagement.

Climate Value at Risk (CVaR)

Climate Value at Risk (CVaR) provides an estimate of the financial impact of climate change to the portfolio by translating future climate-related costs incurred by companies under a given scenario into a present-day value at risk. These costs may be associated with transition risks and opportunities from policy headwinds or technology opportunities, as well as physical risks. Aggregate CVaR reflects the combined impact of transition risks, transition opportunities, and physical risks.

Engagement

The process by which investors interact with companies to influence their behaviour on environmental, social, and governance (ESG) issues, often through dialogue and collaboration.

ESG (Environmental, Social, and Governance) Factors

Environmental, Social, and Governance (ESG) Factors, are non-financial criteria used to assess an entities’ sustainability risks and opportunities and ethical impact alongside traditional financial metrics.

ESG Explore (ESGX)

Janus Henderson's proprietary ESG data and analytics platform, embedded within research and portfolio management systems, providing access to issuer and portfolio level ESG and climate related data, metrics, and analytical tools.

Financed Emissions (Scope 1 & 2)

Financed Emissions (tCO₂e) refers to the total amount of GHG emissions attributed to a portfolio through its investment activity. It measures the emissions that an investor has funded through their ownership share of individual portfolio holdings and is denoted in tonnes of carbon dioxide equivalent (tCO₂e).

$$\sum^N \left(\frac{\text{Current Value of Investment}}{\text{EVIC}} \times \text{Issuer's Scope 1 \& 2 emissions} \right)$$

Financed Emissions (Scope 3)

Financed Emissions refers to the total amount of Scope 3 upstream and Scope 3 downstream GHG emissions attributed to a portfolio through its investment activity. It measures the emissions that an investor has funded through their ownership share of individual portfolio holdings and is denoted in tonnes of carbon dioxide equivalent (tCO₂e).

$$\sum^N \left(\frac{\text{Current Value of Investment}}{\text{EVIC}} \times \text{Issuer's Scope 3 emissions} \right)$$

Financed Emissions Intensity (Carbon Footprint)

Financed Emissions Intensity measures the GHG emissions funded per \$million invested (tCO₂e/\$m invested). This enables comparisons between portfolios of different sizes or against benchmark indices.

Scope 1 & 2 calculation:

$$\sum^N \left(\text{Portfolio weight} \times \frac{\text{Issuer's Scope 1 \& 2 emissions}}{\text{EVIC}} \right)$$

Scope 3 calculation:

$$\sum^N \left(\text{Portfolio weight} \times \frac{\text{Issuer's Scope 3 emissions}}{\text{EVIC}} \right)$$

Implied temperature rise (ITR)

Implied temperature rise (ITR) is the mean temperature rise in degrees Celsius by the end of the century from pre-industrial levels if the corporate constituents of the portfolio represented the global economy.

Physical Climate Risk

Risks associated with the physical impacts of climate change. Physical risks emanating from climate change can be event-driven (acute) such as increased severity of extreme weather events (eg, cyclones, droughts, floods, and fires). They can also relate to longer-term shifts (chronic) in precipitation and temperature and increased variability in weather patterns (eg, sea level rise).

Scenario Analysis

A process used to explore and assess a range of potential future outcomes under conditions of uncertainty. In the context of climate change, scenario analysis is used to assess the potential financial impacts of transition and physical risks under different climate pathways.

TCFD (Task Force on Climate-related Financial Disclosures)

An international framework that provides recommendations for consistent climate-related financial risk disclosures across governance, strategy, risk management, and metrics and targets.

Transition Risk

Risks that arise from the global transition to a lower carbon economy. These include policy risks associated with changes in laws, regulations and government policies, as well as technological changes, market dynamics, and reputational considerations. Some examples of risks that fall within the respective categories include the failure to meet regulatory or legal requirements, lack of investment in technology to reduce emissions, lack of innovation to meet changing client demands, and an increased scrutiny from a variety of stakeholders, including governments and regulators.

Weighted Average Carbon Intensity (WACI)

Weighted Average Carbon Intensity (WACI) indicates a portfolio's exposure to carbon intensive issuers. It shows the amount of greenhouse gases emitted for every \$1 million of revenue, generated by issuers within the portfolio, adjusted by portfolio weight. This metric helps compare the environmental impact of companies and portfolios of different sizes.

Corporate WACI: the weighted average of the portfolio's corporate holdings’ carbon intensities for scope 1 & 2, scope 3 upstream, and scope 3 downstream based on revenue.

Scope 1 & 2 calculation:

$$\sum^N \left(\text{Portfolio weight} \times \frac{\text{Issuer's Scope 1 \& 2 emissions}}{\text{Issuer's \$M revenue}} \right)$$

Scope 3 upstream/downstream calculation:

$$\sum^N \left(\text{Portfolio weight} \times \frac{\text{Issuer's Scope 3 emissions}}{\text{Issuer's \$M revenue}} \right)$$

Sovereign WACI: the weighted average of the portfolio's sovereign bond holdings’ carbon intensities based on GDP intensity. Sovereign bonds are debt securities issues by governments to fund national spending.

$$\sum^N \left(\text{Portfolio weight} \times \frac{\text{Country emissions}}{\text{Country GDP}} \right)$$

APPENDIX

TCFD Recommendations	Disclosure Location
Governance	
Describe the board’s oversight of climate-related risks and opportunities	Governance & Oversight – Roles and Responsibilities
Describe management’s role in assessing and managing climate-related risks and opportunities	Governance & Oversight; Corporate Environmental Practices
Strategy	
Describe the climate-related risks and opportunities identified over the short, medium, and long term	Corporate Environment Practices – Strategy Managing Climate Considerations in Our Portfolios – Strategy
Describe the impact of climate-related risks and opportunities on the organisation’s businesses, strategy, and financial planning	Corporate Environment Practices – Strategy Managing Climate Considerations in Our Portfolios – Strategy
Describe the resilience of the organisation’s strategy, taking into consideration different climate-related scenarios	Corporate Environment Practices – Strategy Managing Climate Considerations in Our Portfolios – Strategy; Metrics & Targets (scenario analysis)
Risk Management	
Describe the organisation’s processes for identifying and assessing climate-related risks	Corporate Environmental Practices – Risk Management Managing Climate Considerations in Our Portfolios – Risk Management
Describe the organisation’s processes for managing climate-related risks	Corporate Environmental Practices – Risk Management Managing Climate Considerations in Our Portfolios – Risk Management
Describe how processes for identifying, assessing, and managing climate-related risks are integrated into overall risk management	Corporate Environmental Practices – Risk Management Managing Climate Considerations in Our Portfolios – Risk Management
Metrics & Targets	
Disclose the metrics used to assess climate-related risks and opportunities in line with strategy and risk management	Corporate Environmental Practices – Metrics & Targets Managing Climate Considerations in Our Portfolios – Metrics & Targets
Describe climate-related metrics used at the portfolio and aggregate level	Corporate Environmental Practices – Metrics & Targets Managing Climate Considerations in Our Portfolios – Metrics & Targets; Figures 7–9
Describe the targets used to manage climate-related risks and opportunities	Corporate Environmental Practices – Metrics & Targets Managing Climate Considerations in Our Portfolios – Metrics & Targets (portfolio-level only)
Disclose use of scenario analysis and portfolio-level climate metrics	Corporate Environmental Practices – Metrics & Targets Managing Climate Considerations in Our Portfolios – Metrics & Targets; Figures 7–9



CARBON EMISSION CALCULATION METHODOLOGY

Disclosures

- Where raw consumption data specific to Janus Henderson (JHG) is not available we aim to generate an informed estimate, including by apportioning whole-building data to JHG based on floor area, or by using equivalent data for a previous year. Where such data isn't available, we develop estimates from benchmarks informed by our use of equivalent utilities in other JHG offices. Water discharge data is estimated for all offices to be equal to the metered or estimated figure recorded for water withdrawal.
- The corporate GHG emissions data reported here is inclusive of entities that are fully consolidated with JHG's financial accounting in accordance with the financial control approach per the Greenhouse Gas Protocol.
- In 2025, we have incorporated estimates for three acquisitions made in 2024 into our baseline as they were deemed to collectively represent a material source of emissions. Due to enhanced information provision for one of these acquisitions, we have recalculated estimates made for 2024 relating to air business travel, and included an additional estimate of electricity consumption for heating and cooling.
- 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.
- Prior to 2024, reporting has not accounted for Scope 1 emissions associated with the consumption of diesel in our Denver office for the purpose of operating back-up generators.
- Our reporting boundary excludes categories 9-14 because they are not representative of the firm's business model as an asset manager and are not expected to represent a material source of emissions. In particular, whilst we do sublet some of our office space to other tenants, we do not report on these emissions under category 13 because we do not consider that we have financial control of these offices, and do not consider this practice typical of our business operations.
- We purchase 100% renewable electricity across our offices globally. Where possible this is achieved through procurement via our electricity supplier, and we otherwise purchase unbundled energy attribute certificates (EACs). Where we continue to report market-based Scope 2 emissions, this relates to acquired heating and cooling or where we have made an acquisition for which we have not been able to procure renewable energy, or unbundled EACs during the reporting year.
- Apportioned base building electricity consumption, where relevant for the provision of heating and cooling, has been accounted for from 2023 onwards and is currently considered Scope 2. As additional examples of this data are made available, we look to incorporate it to improve our data completeness.
- Electricity consumption in our Edinburgh office has previously been reported inconsistently but has been clarified as part of reporting for 2025. Base-building electricity consumption associated with heating and cooling has not been reported, as relevant data is not available.
- The calculation of Scope 2 emissions associated with electricity consumption in our Chicago, Victory Park Capital office utilises 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.
- When estimating electricity consumption in cases where data is not available, we have done so using tenancy specific consumption data, not accounting for base building consumption for purposes such as heating and cooling.
- In 2025 we have, to the best of our ability, estimated electricity required to deliver cooling in several offices where electrified cooling systems are in use. This is deemed more accurate than reporting cooling delivered given the unavailability of suitable cooling emission factors within our reporting software.
- Reported Scope 3 category 1 data is only inclusive of JHG's paper purchases, and therefore does not include data associated with our spend more broadly. This is due to limitations in the methods employed by our carbon accounting vendor, in addition to constraints on the activity data that we have available for this purpose. To address these gaps, we are engaging with both internal and external stakeholders to assess the feasibility of implementing a solution in future reporting.
- JHG do not currently report any emissions against Scope 3 category 2 (Capital Goods). This is due to limitations in the methods employed by our carbon accounting vendor, in addition to constraints on the activity data that we have available for this purpose. To address these gaps, we are engaging with both internal and external stakeholders to assess the feasibility of implementing a solution in future reporting.
- 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. Category 3 emissions have been derived from our location-based Scope 2 emissions.
- Our reporting of upstream transportation and distribution services is based on the data currently available to us.
- Calculation of air freight emissions prior to 2024 has likely been overreported due to inconsistent data collection methodologies. This data has not been amended due to a lack of activity data for which to base recalculation on.
- Reported Scope 3 category 5 data includes waste disposal, as well as water withdrawal and discharge.
- Since 2023 the waste data that we have received from our Denver Detroit Street office has been estimated, rather than measured by our vendor, which has resulted in a reduction in reported waste consumption relative to previous years.
- In 2025, we have reported measured waste data for our London headquarters, resulting in a reduction compared to estimated data reported in 2024.
- Water data was largely estimated for 2019, and is deemed to have been likely over reported. This data has not been amended due to limits in understanding around these historical calculations, but alternatives will be assessed where feasible.
- Water data for our Dubai office has been estimated using intensity metrics informed by JHG benchmarks. This is because data provided by our landlord is building-level, and is not considered to be representative when apportioned.
- Since 2023, Scope 3 category 6 includes the use of personal vehicles for business travel purposes. Due to the unavailability of specific data, mileage travelled via taxi and hire car is estimated, and in 2025, this has included an amended approach that provides improved accuracy. Radiative forcing has not been accounted for in our calculation of emissions associated with air business travel.
- Staff commuting emissions have been calculated for the first time in 2025 and are deemed to be a material source of emissions within Scope 3 category 7. Consequently we have restated these emissions for 2019 and 2024.
- JHG do not currently report on Scope 3 category 8 (Upstream Leased Assets) because we report emissions associated with our leased assets under Scope 2. Review by a third party has suggested that this approach is acceptable if maintained consistently. Consideration will be given to amending this in future if deemed appropriate following further review.
- 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.
- Apportioning of London's water and natural gas data in 2025 has been adjusted to better reflect the share that we are responsible for.
- In previous reporting, we had apportioned data for our Madrid office, but this has been updated for our 2025 reporting.
- Reporting of cooling, water and heating in Luxembourg has improved in 2025 due to enhanced insight on the source of this cooling, and greater availability of metering data.
- Heating and cooling were reported on for the first time in relation to Amsterdam and Frankfurt in 2025. Such data has been identified as relevant in Copenhagen, but is not currently reported against due to limited data availability.
- The intensity metrics for waste and water are in terms of full-time equivalents (FTE), excluding contractors and Victory Park Capital Advisors LLC.
- Historically, upon the closure of offices, corresponding data has been removed from the organisational boundary. We have enhanced our subsequent reporting since 2024 to better align with the Greenhouse Gas Protocol.



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INVESTORS

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