# ANNUAL ESG, SUSTAINABILITY AND CLIMATE REPORT

**Janus Henderson UK Responsible Income Fund**

**2024**

Janus Henderson INVESTORS

## 2024 Highlights

As an output of the fund's responsible investment approach, which includes ESG integration and avoidance criteria, the fund continues to exhibit attractive carbon and ESG characteristics relative to its benchmark as highlighted in this report.

During 2024, we engaged with several closed book insurance businesses on the Financial Conduct Authority's (FCA) Consumer Duty. The Duty requires financial firms to deliver good outcomes for retail customers. The Duty came into force for closed products on the 31st July 2024 and we wanted to understand how these companies were reviewing or addressing their products to ensure they met the regulation's extensive requirements ahead of the regulatory deadline. We also engaged with several UK banks, including Lloyds, NatWest, and HSBC, focusing on their financed emissions. Although the operational emissions of banks are relatively minimal, it is noteworthy that 99% of their total emissions stem from financed emissions, highlighting the significant impact their lending activities have on emissions.

**Andrew Jones**
**Portfolio Manager**

| At a Glance | Key Avoidance Criteria | Reporting to CDP | SBTi target/commitment |
|---|---|---|---|
| | Alcohol, Animal testing, Armaments, Chemicals of concern, Fossil fuel extraction & refining, Fossil fuel power generation, Fur, Gambling, Genetic engineering, Nuclear Power, Pornography, Tobacco | 96% | 87% |

## Manager Letter

We believe that ESG factors can have a material impact on financial returns. There are a myriad of ESG factors, which can vary in importance depending on a company's operational sector/industry.

Analysing ESG issues is an important part of the analysis of a company's business fundamentals. Environmental factors consider a company's impact on the environment, social factors consider the way businesses treat and value people, and governance factors focus on corporate policies and how companies are governed. We believe companies with sound governance practices and strong stakeholder relations, that manage relevant environmental and social risks responsibly, have a greater propensity to create long-term value for shareholders.

We examine issues such as a company's supply chain, reputation, brand value, the use of management incentives and the robustness of industry returns; all of which could potentially be impacted by ESG factors.
Key ESG issues considered as part of the investment process include corporate governance, human capital and diversity, climate change, controversies, disclosure, transparency, and business ethics.

A variety of internal and external resources are used to identify and analyse key ESG issues, including working closely with the central Janus Henderson Responsibility Team.

We monitor a number of ESG factors at the individual company level on a monthly basis with the aim of identifying any changes to a company's ESG profile. This includes monitoring UNGC compliance, controversies, carbon metrics, social metrics and diversity & inclusion (DEI) data. We then collaborate with the central Responsiblity Team to escalate any issues directly with company management, logging our engagement and monitoring a company's progress as highlighted in the Voting & Engagement section of this report.

We regular engage with companies on climate change and reporting. We monitor quantitative data on carbon emissions and climate scenario analysis but also assess qualitative factors as to whether companies are measuring and reporting carbon emissions. We strongly support the need for companies to disclose their emissions and to set ambitious targets and verifiable carbon reduction targets in-line with the goals of the Paris Agreement to limit global temperature increases to well-below 2°C. We encourage companies to adopt Carbon Disclosure Project (CDP) reporting and set or commit to Science-Based Targets (SBTi).

A number of the statistics we monitor are highlighted in this report.

Past performance does not predict future returns

## UK Responsible Income

The Janus Henderson UK Responsible Income Fund aims to provide an income with the potential for capital growth over the long term (5 years or more). The Fund seeks a responsible approach to investing in UK companies by incorporating environmental, social and governance (ESG) factors in investment decisions and avoiding companies that the investment manager considers to be involved in business activities that may be environmentally and/or socially harmful.

ESG can have a material impact on financial returns. This report highlights some of the most material and quantifiable ESG key performance indicators (KPIs) for the Janus Henderson UK Responsible Income Fund.

In order to minimise exposure to business activities and behaviours that may be environmentally and/or socially harmful, the Fund seeks to avoid businesses that have products or operations directly associated with alcohol, animal testing (for non-medical purposes), armaments, chemicals of concern, fossil fuel extraction and refining, fossil fuel power generation, fur, gambling, genetic engineering, nuclear power, pornography and tobacco (subject to de minimis limits – full details are available later in this document and in the fund's Investment Principles document which can be found on the website www.janushenderson.com).

In addition to the avoidance criteria, all holdings in the Fund are compliant with the UN Global Compact and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises. The UN Global Compact's ten principles cover human rights, the International Labour Organisation's declaration on workers' rights, corruption, and environmental pollution, while the OECD guidelines cover employment and industrial relations, information disclosure, combating bribery, consumer interests, science and technology, and competition.

## Responsible Investment

In 2006, Janus Henderson became a founding signatory of the United Nations Principles for Responsible Investment (UN PRI) publicly demonstrating its commitment to including ESG factors in investment decision making.

**The UN PRI defines responsible investment as:**

> **"A strategy and practice to incorporate ESG factors in investment decisions and active ownership."**

This definition is reflected in the fund's responsible investing approach with an ethos of strong avoidance criteria and a focus on integrating ESG factors. The portfolio managers' investment approach is not static; as the science and knowledge of environmental, social and governance issues evolves, the managers will look to adapt and refine the approach.

# PORTFOLIO CHECKLIST

## Key Facts

| | |
|---|---|
| Portfolio Regulatory Alignment | SDR: no label |
| Integrates ESG factors and risks | Yes |
| Considers environmental or social characteristics | Yes |
| Conducts engagement | Yes |
| Exercises voting rights | Yes |
| Considers and, where possible, mitigates adverse impacts of its investments on society and the environment | Yes |
| Exclusions | Yes – see appendix |

**The following sections offer qualitative commentary on the quantitative data provided on the subsequent pages.**

## ESG Scores & Controversies

The fund achieved an Industry Adjusted ESG Rating Score (IAS) of 8.5 which surpassed the benchmark's score of 7.7. This was a result of the fund outperforming the benchmark in relation to its individual Environmental, Social, and Governance Pillar scores. It scored an 'AA' ESG MSCI rating which was the same as the FTSE All Share benchmark, however, the fund's exposure to AAA companies was at 45.4% at the end of 2024 compared with a value of 24.9% for the benchmark. The fund's best scoring ESG holdings were the professional services company RELX, the investment company 3i Group and insurance provider Aviva, which all achieved a score of 10.0. This is the highest available according to MSCI's methodology. RELX has strong corporate governance practices in place and leads its peers with a board majority independent of management. 3i Group is also a leader in corporate governance, with a detailed anti-corruption policy in place and whistleblower protection provisions to deter unethical business conduct. Aviva leads its peers with regard to its climate risk mitigation practices and also offers multiple climate mitigation products to its clients. The telecommunications company Deutsche Telekom and the financial services firms Ashmore Group and Experian were the lowest scoring companies, however, they all scored above 5.0 (MSCI scoring ranges from 0 to 10).

Deutsche Telekom is exposed to cybersecurity and data privacy risk but we have engaged with the company on this, with them receptive to our feedback. Experian is also exposed to cybersecurity risk but the company has strong governance and monitoring processes in place. Ashmore Group is flagged by MSCI for not having a dedicated team for incorporating ESG considerations into its investment process. However, the company has confirmed that ESG risk analysis is integrated into the investment process across all of the company's investment strategies and that it also has an ESG Committee in place.

In relation to controversies, the portfolio is significantly outperforming the benchmark on this metric. Controversies can lead to value destruction and one of the benefits of performing ESG analysis before we make an investment is our belief that companies with strong management of ESG risks are less likely to be involved in controversies. Our investment process also looks to avoid investing in companies with severe controversies that have not been addressed and remediated. When controversies arise in portfolio holdings, we seek to engage with the company in question to determine materiality and assess the strength of response.

## Environmental Characteristics

At the end of 2024 the portfolio had a lower carbon footprint than the benchmark, meaning it had fewer financed emissions than the benchmark. This is a result of the fund's responsible investment approach, which includes ESG integration and avoidance criteria, meaning that some of the most carbon intensive industries, such as oil & gas and mining, are excluded from the fund. The portfolio's Scope 1 + 2 carbon footprint was driven by exposure to the transportation company Mobico Group, paper & packaging company Mondi and the utility companies SSE and National Grid. Scope 3 emissions data associated with the upstream and downstream value chains of portfolio holdings are sometimes less reliable than Scope 1 + 2 data, due to the challenges of collecting such data across the value chain. Therefore, we focus more closely on Scope 1 + 2 emissions. Although SSE was one of the highest emitters within the fund it is the leading generator of renewable energy in the UK. Mobico Group is playing a key part in providing affordable shared transportation, helping reduce people's reliance on private cars. Mondi meanwhile has the circular economy at the core of its operations with their paper & packaging solutions playing a central role in reducing landfill waste. National Grid is also focused on developing network capabilities for the clean energy transition and leads its peers in capitalising on opportunities in the renewable energy space.

The weighted average carbon intensity (WACI) of the portfolio was lower than the benchmark, meaning the portfolio had less exposure to high carbon intensive issuers in terms of $tCO_2e$/$M revenue.

As mentioned previously, this is owing to the fund's responsible investment approach and exclusion of some of the most carbon intensive industries.

Similar to the highest carbon contributors, the highest WACI contributors in the portfolio were Mondi, SSE, National Grid, and Mobico Group. The implied temperature rise of the portfolio was lower than the benchmark, so if the portfolio represented the global economy, the world would be on track for a 1.8 degrees Celsius mean temperature rise by the end of the century from pre-industrial levels.

The portfolio also outperformed the benchmark in relation to how many of its holdings report their carbon emissions to the Carbon Disclosure Project (CDP). CDP has become recognised globally as the gold standard for reporting on carbon emissions, climate change risks, and opportunities, and the fund's higher value shows the fund remains ahead of its benchmark on this metric. As well as this, the portfolio contained more holdings than the benchmark that have either committed to setting a carbon emissions reduction target aligned with the Science Based Targets Initiative (SBTi) or that already have a target approved by SBTi. For a company's target to be considered science-based, it must be on track to meet the goals of the Paris Agreement according to the latest climate science. We regularly engage with companies on CDP reporting and SBTi targets so it is encouraging to see that portfolio leads the benchmark with regard to both of these metrics.

## Social & Governance Characteristics

The fund invests on a long-term time horizon and seeks management teams whose views and commitments are equally long-term in nature. The CEOs of the fund's holdings had a longer tenure than those of the benchmark. This indicates that the fund is making investments in companies that have long-serving CEO's who we believe are more likely to be focused on ESG with positive implications for corporate resilience and employee job security. The fund also had negligible exposure to issuers that have been flagged for human rights controversies and had minimal / less exposure than the benchmark to companies which were involved in controversies in relation to Labour Rights. The fund also had more exposure to issuers with a human rights policy than the benchmark.

The board gender diversity for the portfolio was roughly the same as the benchmark. This is a key topic of engagement when we meet companies given the government-backed FTSE Women Leaders Review that recommends a voluntary target for FTSE 350 Boards and leadership teams of a minimum 40% women's representation by the end of 2025[1]. Changes to board gender diversity are monitored by the team and discussed at the fund's monthly ESG meeting.

1The UK government backed FTSE Women Leaders Review has set out the following recommendations:

i) for FTSE 350 boards to have a minimum 40% female representation by 2025.
ii) to have at least one women Chair / Senior Independent Director and/or one woman in the CEO or Financial Director (FD) role by end 2025.
iii) To extend the scope beyond the FTSE 350 to include the largest 50 private companies in the UK by sales

# MSCI ESG Ratings and Scores

## MSCI ESG Rating

The MSCI ESG Rating is a direct translation of the numerical ESG score on a scale from CCC to AAA (worst to best).

**Portfolio**

| CCC | B | BB | BBB | A | AA | AAA |
|---|---|---|---|---|---|---|

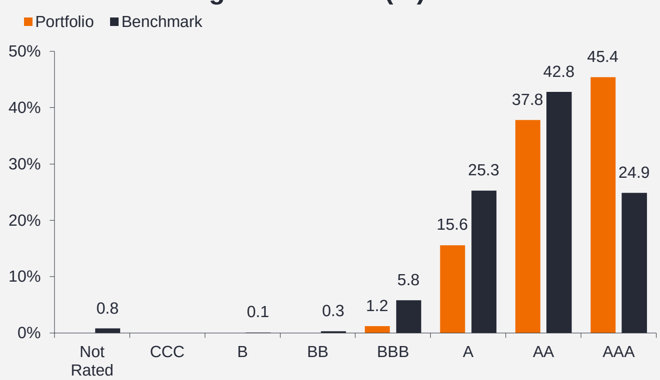
**Coverage: 100.0%**

**Benchmark**

| CCC | B | BB | BBB | A | AA | AAA |
|---|---|---|---|---|---|---|

**Coverage: 99.2%**

## MSCI ESG Rating Breakdown (%)




| Top 5 ESG Holdings | Portfolio Weight (%) | ESG Score | Contribution Score |
|---|---|---|---|
| RELX | 3.63 | 10.00 | 0.36 |
| 3i Group | 3.62 | 10.00 | 0.36 |
| Aviva | 2.34 | 10.00 | 0.23 |
| J Sainsbury | 2.32 | 10.00 | 0.23 |
| Informa | 2.31 | 10.00 | 0.23 |

Ranked by highest ESG score

| Bottom 5 ESG Holdings | Portfolio Weight (%) | ESG Score | Contribution Score |
|---|---|---|---|
| Deutsche Telekom | 1.16 | 5.50 | 0.06 |
| Ashmore Group | 1.01 | 6.10 | 0.06 |
| Experian | 1.08 | 6.30 | 0.07 |
| BT Group | 2.28 | 6.40 | 0.15 |
| MONY Group | 2.00 | 6.40 | 0.13 |

Ranked by lowest ESG score

## MSCI ESG Score

The MSCI ESG Score measures the ability of underlying holdings to manage key medium to long-term risks and opportunities arising from ESG factors. It is a weighted average of the industry adjusted scores of the underlying holdings and is measured on a scale of 0 to 10 (worst to best). Pillar scores measure the ability of underlying holdings to manage risks and opportunities associated with environmental, social, or governance factors.

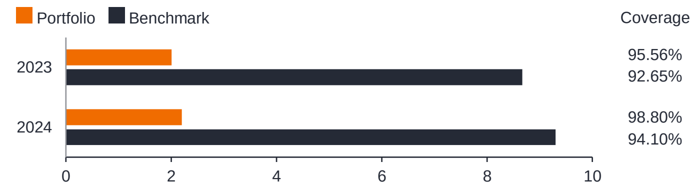
| MSCI ESG Scores | Portfolio Score | Portfolio Coverage (%) | Benchmark Score | Benchmark Coverage (%) |
|---|---|---|---|---|
| **Overall ESG Score** | **8.49** | **99.99** | **7.69** | **99.16** |
| Environmental | 7.11 | 99.99 | 5.67 | 99.16 |
| Social | 5.31 | 99.99 | 4.91 | 99.16 |
| Governance | 7.53 | 99.99 | 7.15 | 99.16 |

Source: JHI, calculated on MSCI analytics. ESG score is calculated using a weighted average calculation based on the MSCI methodology. The letter rating on this report may vary from the MSCI website due to the time lag of position data being received by MSCI. Ratings distribution will not sum to 100%, as cash, cash-equivalents, in addition to other unconfirmed or not-rated securities are not shown. The contribution score represents the issuer's most recently reported or estimated ESG Score normalised including cash, which displays the contribution of the security's ESG score to the overall ESG score. Datapoints with coverage of less than 60-70% may be less informative for understanding product risks and opportunities. Coverage denominator includes only eligible assets for each given metric. It excludes security types the ESGmeasure does not apply to. References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

## Controversy Exposure

We use data providers to help us identify when organisations have alleged involvement in controversies related to their practices. The below metric from MSCI reflects the number of incidents of involvement in issues with negative ESG implications. This is reported as an average of the portfolio and benchmark.

### Issuer Controversies




Source: JHI, calculated on MSCI analytics. Datapoints with coverage of less than 60-70% may be less informative for understanding product risks and opportunities.

# ENVIRONMENTAL CHARACTERISTICS

Janus Henderson INVESTORS

## Carbon Intensity

Carbon Intensity (tCO2e/USD million sales) represents the weighted average of the underlying holdings' most recently reported or estimated greenhouse gas emissions normalised by USD million sales in the portfolio.

**Portfolio**

| Very High | High | Moderate | **Low** | Very Low |
|---|---|---|---|---|

**Coverage: 100.0%**

**Benchmark**

| Very High | High | **Moderate** | Low | Very Low |
|---|---|---|---|---|

**Coverage: 99.2%**

| Weighted Average Carbon Intensity | Portfolio Score | Portfolio Coverage (%) | Benchmark Score | Benchmark Coverage (%) |
|---|---|---|---|---|
| Scope 1 & 2 | 38.72 | 99.99 | 78.49 | 99.22 |
| Scope 3 Upstream | 183.55 | 99.99 | 228.53 | 99.24 |
| Scope 3 Downstream | 105.90 | 99.99 | 693.50 | 99.24 |

**(tCO2e/USDmn sales)**

| 5 Most Carbon Intensive Issuers (Scope 1+2) | Portfolio Weight (%) | Carbon Intensity |
|---|---|---|
| Mondi | 1.12 | 430.60 |
| SSE | 3.11 | 364.12 |
| National Grid | 2.69 | 273.25 |
| Mobico Group | 0.54 | 270.60 |
| Severn Trent | 1.01 | 211.90 |

Ranked by highest Carbon Intensity value

## Carbon Emissions

Absolute Carbon Emissions (tCO2e) represents the aggregation of the underlying holdings' most recently reported or estimated greenhouse gas emissions normalised by the most recently available enterprise value including cash (EVIC). Carbon Footprint (tCO2e/USD million invested), represents the absolute greenhouse gas emissions scaled for the USD million invested in the portfolio.

| Carbon Emissions | Portfolio Score | Portfolio Coverage (%) | Benchmark Score | Benchmark Coverage (%) |
|---|---|---|---|---|
| Scope 1 & 2 | 11.13K | 99.99 | 37.59K | 99.22 |
| Scope 3 Upstream | 76.11K | 99.99 | 90.94K | 99.19 |
| Scope 3 Downstream | 56.00K | 99.99 | 350.57K | 99.19 |

**(tCO2e)**

| Carbon Footprint | Portfolio Score | Portfolio Coverage (%) | Benchmark Score | Benchmark Coverage (%) |
|---|---|---|---|---|
| Scope 1 & 2 | 17.20 | 99.99 | 58.12 | 99.22 |
| Scope 3 Upstream | 117.70 | 99.99 | 140.63 | 99.19 |
| Scope 3 Downstream | 86.59 | 99.99 | 542.12 | 99.19 |

**(tCO2e/USDmn invested)**

| 5 Highest Carbon Emitters (Scope 1+2) | Portfolio Weight (%) | Carbon Emissions |
|---|---|---|
| Mobico Group | 0.54 | 340.63 |
| Mondi | 1.12 | 322.09 |
| SSE | 3.11 | 127.55 |
| Johnson Matthey | 1.90 | 68.26 |
| National Grid | 2.69 | 62.53 |

Ranked by highest Carbon Emission value

Source: MSCI. The risk chart uses the portfolio and benchmark carbon intensity figures to translate into the following risk categories: Very High: >=525; High: 250 to <525; Moderate: 70 to <250; Low: 15 to <70; Very Low: 0 to <15. In all references to Carbon Emissions, please note that the benchmark exposure has been scaled to the same market exposure as the portfolio to make these absolute carbon emissions values comparable. Datapoints with coverage of less than 60-70% may be less informative for understanding product risks and opportunities. The definition of each scope can be found in the glossary at the end of the document. References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

# ENVIRONMENTAL CHARACTERISTICS

## Carbon Disclosure Project

Indicates whether the company reports its carbon emissions to the CDP (formerly the Carbon Disclosure Project).

| CDP Disclosure | Portfolio (%) | Portfolio Coverage (%) | Benchmark (%) | Benchmark Coverage (%) |
|---|---|---|---|---|
| Companies reporting to CDP | 96.19 | 100.00 | 90.09 | 100.00 |

## Implied Temperature Rise

Implied Temperature Rise (ITR) by the year 2100, represents the mean global temperature rise from pre-industrial levels if the portfolio represented the global economy, based on its most recent Scope 1, 2 and 3 emissions.

| Temperature Alignment | Portfolio (°C) | Portfolio Coverage (%) | Benchmark (°C) | Benchmark Coverage (%) |
|---|---|---|---|---|
| Implied Temperature Rise | 1.84° | 99.99 | 2.18° | 99.17 |

| Paris Aligned Carbon Reduction Targets | Portfolio (%) | Coverage (%) | Benchmark (%) | Coverage (%) |
|---|---|---|---|---|
| Committed to work on emissions reduction target aligned with SBTi | 5.20 | 100.00 | 3.04 | 100.00 |
| SBTi approved target in place | 81.70 | 100.00 | 55.60 | 100.00 |

Source: JHI, calculated on MSCI analytics. Datapoints with coverage of less than 60-70% may be less informative for understanding product risks and opportunities. All references to SBTi stand for the Science Based Targets Initiative.

## Key Indicators

| | | Portfolio | Portfolio Coverage | Benchmark | Benchmark Coverage |
|---|---|---|---|---|---|
| Gender Pay Gap Ratio | The difference between the average gross hourly earnings of an issuer's male and female employees as a percentage of male gross earnings. This metric is reported as the weighted average of the underlying holdings within the portfolio. | 16.04% | 99.90% | 14.02% | 98.29% |
| Human Rights Policy | The portfolio's total exposure to issuers that have a human rights policy. | 98.69% | 99.90% | 92.66% | 99.12% |
| Human Rights Controversy Flag | The portfolio's total exposure to issuers that are being flagged as Orange/Red for controversies related to the issuer's impact on the communities in which it does business, indicating the most severe controversies. Factors affecting this evaluation include whether the issuer is involved in controversies related to support for controversial regimes, freedom of expression and censorship, and other human rights abuses and adverse impact on a community. | 1.15% | 99.99% | 13.17% | 99.26% |
| Labor Rights Controversy Flag | The portfolio's total exposure to issuers that are being flagged as Orange/Red for controversies related to the issuer's employee relations and supply chain, indicating the most severe controversies. Factors affecting this evaluation include whether the issuer is involved in controversies related to labor-management relations, employee health & safety, collective bargaining & unions, discrimination and workforce diversity, and management of supply chain employee relations standards. | 2.29% | 99.99% | 6.55% | 99.26% |
| Board Gender Diversity | The percentage of board members who are female, reported as the weighted average of the underlying holdings within the portfolio. | 44.02% | 99.90% | 45.34% | 99.12% |
| UN Global Compact Signatories | The portfolio's total exposure to issuers that are signatories to the 10 principles of the UN Global Compact (UNGC). | 52.74% | 81.68% | 59.45% | 85.72% |
| CEO Tenure | CEO tenure in years, reported as the weighted average of the underlying holdings within the portfolio. | 6.12 | 99.99% | 4.79 | 99.02% |

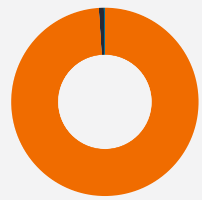
Source: JHI, calculated on MSCI analytics. Datapoints with coverage of less than 60-70% may be less informative for understanding product risks and opportunities.

## Voting (Portfolio Specific)

JHI will vote on resolutions at Annual General Meetings (AGM) and General Meetings (GM) where shareholders can hold management to account. Data shown in this section is reflective of votes relating to holdings in this portfolio only. Janus Henderson maintains a proprietary proxy voting policy based on our view of best practices to create long term shareholder value. The proxy vendor provides custom vote recommendations tailored to Janus Henderson's policy. Voting recommendations are reviewed by Janus Henderson Investment Teams. Additional input includes issuer engagement, proprietary research, and third party-research. Final voting decisions are made by Investment Teams. Knowledge gained through the research, engagement, and voting process is used to help direct future engagement work.

| Voting Summary | Total (YTD%) |
|---|---|
| Votes with Policy | 99.92% |
| Votes with Management | 99.67% |

10 Votes Against (YTD)




| Votable Proposals | Votes For | Abstain | Against | Total (YTD) |
|---|---|---|---|---|
| Votable Proposals | 1,206 | 2 | 10 | 1,218 |
| Management Proposals | 1,204 | 2 | 3 | 1,209 |
| Shareholder Proposals | 2 | 0 | 7 | 9 |
| **Total** | **1,206** | **2** | **10** | **1,218** |
| Votes with Policy | 1,217 | | 1 | 1,218 |
| Votes with Management | 1,214 | | 4 | 1,218 |
| Votes with ISS | 1,208 | | 10 | 1,218 |
| Environmental Proposals | 3 | 0 | 0 | 3 |
| Social Proposals | 37 | 0 | 1 | 38 |
| Governance Proposals | 1,166 | 2 | 9 | 1,177 |

Source: JHI, ISS. In the voting summary, votes are shown as a percentage of the total proposals. E S G are ISS categories and may add up to more than the total votable proposals, as proposals can be in mutliple categories at one time (E, S, and G in one proposal). This page shows current votes year to date.

| Voting Categories | | Votes For | Abstain | Against | Total (YTD) |
|---|---|---|---|---|---|
| Shareholder | Director Election | 0 | 0 | 5 | 5 |
| Shareholder | Compensation | 1 | 0 | 0 | 1 |
| Shareholder | Corporate Governance | 0 | 0 | 1 | 1 |
| Shareholder | Director Related | 1 | 0 | 0 | 1 |
| Shareholder | Social | 0 | 0 | 1 | 1 |
| Management | Director Election | 546 | 2 | 0 | 548 |
| Management | Capitalization | 227 | 0 | 1 | 228 |
| Management | Audit Related | 109 | 0 | 0 | 109 |
| Management | Routine Business | 107 | 0 | 0 | 107 |
| Management | Compensation | 98 | 0 | 0 | 98 |
| Management | Takeover Related | 50 | 0 | 1 | 51 |
| Management | Social | 37 | 0 | 0 | 37 |
| Management | Strategic Transactions | 7 | 0 | 1 | 8 |
| Management | No Research | 7 | 0 | 0 | 7 |
| Management | Director Related | 6 | 0 | 0 | 6 |
| Management | Company Articles | 5 | 0 | 0 | 5 |
| Management | Environmental | 3 | 0 | 0 | 3 |
| Management | Miscellaneous | 1 | 0 | 0 | 1 |
| Management | Non-Routine Business | 1 | 0 | 0 | 1 |
| **Total** | | **1,206** | **2** | **10** | **1,218** |

Source: JHI, ISS. In the voting summary, votes are shown as a percentage of the total proposals. E S G are ISS categories and may add up to more than the total votable proposals, as proposals can be in mutliple categories at one time (E, S, and G in one proposal). This page shows current votes year to date.

# Engagement (Portfolio Specific)

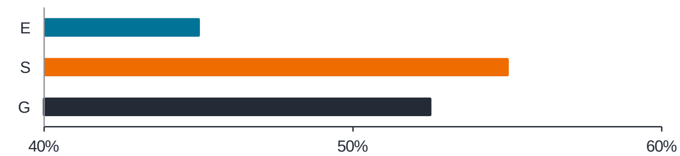
Stewardship and a commitment to good governance is an integral and natural part of Janus Henderson's long-term, active approach to investment management. Strong ownership practices, such as management engagement, can help protect and enhance long-term shareholder value and bondholder repayment. The primary route for engagement on stewardship-related issues is the regular meetings analysts and portfolio managers have with the issuers in which they invest. Janus Henderson's analysts and portfolio managers hold thousands of issuer meetings each year. Meetings incorporate a wide range of topics including strategy, capital allocation, performance, risk, management succession, board composition, corporate governance and environmental and social issues where relevant.

Methods of engagement may vary depending on the level and nature of interaction required. We broadly classify our engagements as: engagements for insight and engagements for action. Engagement for insight involves meetings where ESG issues form a meaningful part of the interaction. The goal is to understand an issuer's strategy and actions and leverage that insight in our investment research and decision-making. Engagement for action is outcome-oriented, where we encourage issuers to take decisions that we consider to be in the best long-term interests of shareholders and/or bondholders.

## Total Engagements

| | YTD | Change vs Year Prior |
|---|---|---|
| ESG Engagements for Action | 14 | -10 |
| ESG Engagements for Insight | 26 | 4 |

## Engagement by Pillar*



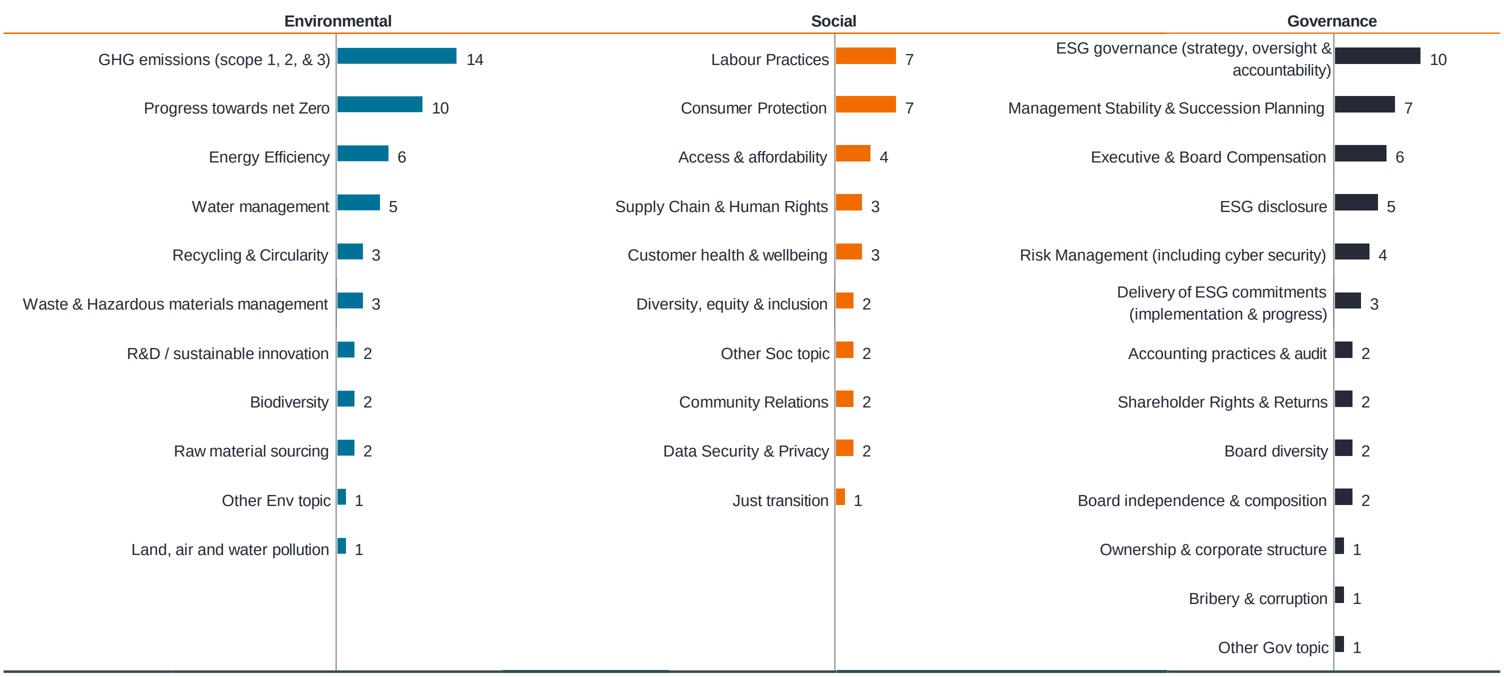

## ESG Engagements for Action Summary*

| | YTD | Change vs Year Prior |
|---|---|---|
| Environmental | 7 | -9 |
| Social | 9 | -3 |
| Governance | 6 | -10 |

## ESG Engagements for Insight Summary*

| | YTD | Change vs Year Prior |
|---|---|---|
| Environmental | 8 | -3 |
| Social | 10 | 7 |
| Governance | 8 | -7 |

## YTD Engagement by Sub-Theme




*E/S/G engagement figures may not sum to total, as engagements often discuss multiple topics across pillars. Source: JHI. Note: The following tables: Engagements Summary and Engagement Breakdown are both showing current Year to Date engagements. The Engagements Summary number will count all engagements including multiple meetings with the same issuer. The Engagements Breakdown counts the category that the engagements fell in. One engagement can fall in multiple categories (environmental, social, and or governance) therefore this table will not sum to the Engagements Summary table.

# Engagement with Closed Book Insurance businesses on the Financial Conduct Authority's (FCA) Consumer Duty

**Summary**

The FCA's Consumer Duty requires financial firms to deliver good outcomes for retail customers. The Duty came into force for open products and services in 31 July 2023, and was applicable to closed products from 31 July 2024.

We engaged on this topic with UK Life Insurance companies who run closed book insurance businesses in order to understand how these companies were reviewing or addressing their products to ensure they met the regulation's extensive requirements. This included the identification of risk factors, reviewing customer communications and providing additional support for vulnerable customers. We engaged with Aviva, M&G and Phoenix during the first half of the year, ahead of the regulatory deadline on 31 July 2024.

## Aviva

We met with the CEO of Insurance, Wealth, and Retirement (IWR), and two business managers responsible for the implementation of the Consumer Duty regime. We feel that Aviva is taking a rigorous approach to Consumer Duty, reviewing their products at a granular level. IWR CEO Doug Brown, presented a cohesive view of their assessment processes for both closed and open books. They are evaluating all of their 14,000 communications and have a clear framework for categorising harm and potential harm. We found it encouraging that the Duty is a priority at the executive management level. Aviva is also carefully considering how to further embed Consumer Duty principles in the long term. The company have also been closely engaging with the FCA on their framework, which has provided more comfort in their approach. We touched upon how Aviva is addressing vulnerable customers and learned this has been a focus for many years, reassuring us that the processes they have in place are now seen as business as usual. Aviva have also reassessed how vulnerable customers interact with their digital platforms, leading to the creation of further educational videos.

## M&G

We were encouraged from our discussion with M&G's Head of Business Delivery and Director of Propositions Life and Pensions that the company has been proactive in aligning with Consumer Duty regulations. Since 2017, they have conducted reviews of their long standing customers, taking action to remove exit fees on pensions, refresh customer communications, and develop a vulnerable customer framework. We reviewed the day to day management of the programme and the ongoing review and preparation processes. We were pleased to hear that M&G has assessed all of their product groups, finding a very low level of higher risk cases. These have been remedied, and no wider systemic issues were identified. Improving communication with customers has also been a key focus, ensuring that customers have an enhanced understanding of their purchased products. Monitoring of this has taken place through enhanced testing of customers' product knowledge, and a harmonisation of communications to one clearer platform. M&G have also focused on enhancing risk monitoring for vulnerable customers, assessing how circumstances can change over a customer's lifetime and situation. M&G has been closely engaging with the FCA.

## Phoenix

In our meeting with the Head of Propositions at Phoenix, we discussed their preparation and strategies for implementing Consumer Duty. We talked through their thematic, top down review, which has been employed across various product categories such as life insurance, annuities, and pensions. Phoenix has undertaken a comprehensive assessment across all their product strategies and where necessary, have implemented changes to address outliers and raise standards for consumer outcomes. The company has conducted direct testing with customers to ensure they have a correct understanding of the products. Additionally, to help address vulnerable customers, Phoenix has set up a dedicated team. Similar to other life insurance companies, Phoenix has also been closely engaging with the FCA on their approach. The importance of monitoring adherence to the Duty in everyday operations is apparent through the processes they have put in place. A non executive board director has also been appointed as Consumer Duty Champion to report on the topic at board meetings. Although Consumer Duty was formally introduced in July 2024, for closed books, the central issues it deals with have been a part of Phoenix's approach over many years.

# CASE STUDY

Janus Henderson INVESTORS

## Financial Institutions Financed Emissions

**Summary**

During 2024, we engaged with several UK banks, including Lloyds, NatWest, and HSBC, focusing on their financed emissions. Although the operational emissions of banks are relatively minimal, it is noteworthy that 99% of their total emissions stem from financed emissions. This highlights the significant impact their lending activities have on emissions. During our engagements, we concentrated on several key areas: emissions from mortgage portfolios, agricultural emissions, support for the energy transition, and how they are addressing physical risks associated with climate change.

## Lloyds and NatWest

Both domestic UK banks, Lloyds and NatWest, are demonstrating a concerted effort to tackle their financed emissions. Senior management at these institutions are taking these initiatives seriously, as evidenced by the introduction of executive compensation key performance indicators (KPIs) linked to the success of their decarbonisation efforts. While both banks have relatively low exposure to the power and energy sectors (1.9% for Lloyds and 5.0% for NatWest), they are actively phasing out financing for thermal coal and new oil & gas projects, with plans to increase support for renewable energy lending.

A significant portion of their emissions comes from the real estate and agriculture sectors. Both banks are engaging with agricultural clients to promote sustainable practices, with NatWest collaborating with food retailers in the value chain to offer incentives and discounted loans for farmers transitioning to sustainable agriculture. Meanwhile, Lloyds is piloting farm assessments for their major agricultural clients to provide insights into decarbonisation.

In terms of mortgage book emissions, both banks have set targets for lending to properties with Energy Performance Certificate (EPC) ratings A and B (on a scale of A being most energy efficient to G which is the least energy-efficient). However, they acknowledge that the success of their efforts is heavily dependent on government policies and incentives for property companies, housebuilders and homeowners.

Additionally, both institutions are incorporating physical risk into their risk management frameworks, a crucial step given the increasing frequency and severity of flooding in the UK, which poses a significant risk within their mortgage portfolios. To enhance their assessments, the banks are integrating their data with information from physical risk data providers.

NatWest appear to be the leader in articulating its decarbonisation strategy, its engagement with businesses on their transition journeys, and the establishment of SBTi-validated targets across various sectors.

## HSBC

Although HSBC is not held within the fund, our discussions with this bank offered an informative comparison with the domestic UK banks, particularly due to their more international exposure/operations and a higher volume of commercial financing. HSBC's absolute emissions are notably higher, primarily because of their financing activities in the oil, gas & power and utilities sectors in Asia, where the power distribution grid is less advanced in terms of decarbonisation. Compared to NatWest and Lloyds, HSBC's climate integration strategy appears less robust, and they have yet to disclose emissions related to real estate or agriculture. Additionally, the departure of HSBC's Chief Sustainability Officer in November 2024, following their removal from the executive committee, has raised concerns regarding the bank's future climate commitments.

The stocks listed are for illustrative purposes only and are not indicative of historical or future performance. This document does not qualify as an investment recommendation. References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned. Past performance does not predict future returns.”

## Avoidance Criteria

In order to minimise exposure to business activities and behaviours that may be environmentally and/or socially harmful, the fund seeks to avoid businesses that have products or operations directly associated with the following criteria (subject to the notes and de minimis limits explained below):

**Important information: de minimis limits**

Where possible, we will seek to achieve zero exposure in respect of the avoidance criteria. However, there may be instances when we will apply a de minimis limit. A de minimis limit is a threshold above which investment will not be made, and relates to the scope of a company's business activity; the limit may be quantitative (e.g. expressed as a percentage of a company's revenues) or may involve a more qualitative assessment. De minimis limits exist because sometimes avoiding an industry entirely may not be feasible given the complex nature of business operations.

In such instances, we will invest in a company only if we are satisfied that the 'avoided' activity forms a small part of the company's business, and when our research shows that the company manages the activity in line with best practice as monitored by MSCI.  When the activity relates to a company's revenues, we use a 10% threshold, unless otherwise stated. When the activity relates to a company's operations, we will seek to gain comfort that the company is taking action to improve its performance or is managing it in an exemplary fashion as measured by the monitoring of controversies. Any company with a persistent record of misconduct will be excluded unless there is clear evidence of significant progress.

**We seek to avoid businesses that have products or operations directly associated with the following criteria[1]:**

| | |
|---|---|
| **Alcohol** | We avoid companies involved in the production and sale of alcoholic drinks. |
| **Animal testing** | We avoid companies that manufacture vitamins, cosmetics, soaps or toiletries unless they make it clear that their products and ingredients are not animal tested. We allow animal testing for medical purposes only where the company employs best practices in accordance with the '3Rs' policy of refinement, reduction and replacement[2]. |
| **Armaments** | We avoid companies involved in the direct production or sale of weapons. We will not invest in companies involved in the direct production of land mines, cluster munitions, biological/chemical weapons, and nuclear weapons. |
| **Chemicals of concern** | We avoid companies that manufacture or sell chemicals or products containing chemicals subject to bans or severe restrictions in major markets around the world. This includes ozone-depleting substances, microbeads, persistent organic pollutants and the manufacture of any other substances banned or restricted under international conventions. |
| **Fossil fuel extraction & refining** | We avoid companies engaged in the extraction and refining of coal, oil and gas. |
| **Fossil fuel power generation** | We avoid companies engaged in fossil fuel power generation; however, investment in companies generating power from natural gas may be allowed in cases where the company's strategy involves a transition to renewable energy power generation[3]. |
| **Fur** | We avoid companies involved in the sale or manufacture of animal fur products. |
| **Gambling** | We avoid companies with activities related to gambling. |
| **Genetic engineering** | We avoid companies involved in the deliberate release of genetically modified organisms (e.g. animals or plants). Investment in companies where genetic technologies are used for medical or industrial applications may be acceptable providing high environmental and social standards can be demonstrated. Companies that use or sell products that make use of such technologies may be acceptable providing genetically modified organism (GMO) ingredients are clearly labelled. |
| **Nuclear power** | We avoid companies that are involved in the uranium fuel cycle, treat radioactive waste, or supply specialist nuclear related equipment or services for constructing or running nuclear plant or facilities. |
| **Pornography** | We avoid companies that are involved in producing or distributing pornography and adult entertainment materials or services. |
| **Tobacco** | We avoid companies that engage in activities related to the production and sale of tobacco products. |

[1] We also seek to avoid companies operating in contentious industries which have a high degree of negative environmental or social impact, unless the company is taking action to mitigate negative impacts. Examples of contentious industries include cement, mining and timber.
[2] 3Rs: Refine experiments to ensure suffering is minimised. Reduce the number of animals to a minimum. Replace animals with alternative techniques.
[3] For a company to be transitioning to renewables, the carbon intensity would need to be aligned with a below 2ºC scenario - (limiting global warming to 2ºC from pre-industrial levels). Where carbon intensity cannot be determined, a 10% threshold for energy production from natural gas is used.

| | |
|---|---|
| **Aggregated Climate Value at Risk (VaR)** | The sum of the Aggregated Policy Transition Climate VaR, the Technology Transition Climate VaR, and the Physical Climate VaR. The Climate VaR metric, expressed as a positive or negative percentage reflects a change from a portfolio's current valuation, assesses how an investment portfolio could be impacted by climate policy risk and extreme weather (physical climate risks), and benefitted by a low-carbon technology transition. |
| **CO2e** | Greenhouse gases (GHG) measured in carbon dioxide equivalents, including carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons, sulfur hexafluoride, and nitrous trifluoride. |
| **Emissions, Scope 1** | All direct GHG emissions. |
| **Emissions, Scope 2** | Indirect GHG emissions from consumption of purchased electricity, heat, or steam. |
| **Emissions, Scope 3 upstream** | Other indirect emissions not covered in Scope 2 that occur in the upstream value chain of the reporting issuers, including from purchased goods and services, capital goods, fuel and energy related activities, transportation and distribution, waste generated in operations, business travel, employee commuting, and leased assets. |
| **Emissions, Scope 3 downstream** | Other indirect emissions not covered in Scope 2 that occur in the downstream value chain of the reporting issuers, including from transportation and distribution, processing of sold goods, use of sold products, end-of-life treatment of sold products, leased assets, franchises, and investments. |
| **Engagement** | Direct meetings with issuers to ask questions about or change around financially material ESG risks and opportunities. |
| **ESG** | Environmental, social, and governance risks and opportunities. |
| **Institutional Shareholder Services (ISS)** | ISS is a leading provider of corporate governance and responsible investment solutions. |
| **NGFS** | The Network for Greening the Financial System (NGFS) is a group of 91 central banks and supervisors and 14 observers committed to sharing best practices, contributing to the development of climate –and environment– related risk management in the financial sector and mobilising mainstream finance to support the transition toward a sustainable economy. NGFS have developed climate scenarios to provide a common starting point for analysing climate risks to the economy and financial system. |
| **Science Based Targets initiative (SBTi)** | Defines and promotes best practice in emissions reductions and net-zero targets in line with climate science. Provides technical assistance and expert resources to companies who set science-based targets in line with the latest climate science. |

## Portfolio aggregation methodologies

| Aggregation Methodology | Calculation | Description |
|---|---|---|
| Total | $\sum_{n}^{i} x\ metric_i$ | The reported metric summed across all holdings in the portfolio. |
| Investor Allocation<br>i.e. Carbon Emissions | $\sum_{n}^{i} \left( \frac{current\ value\ of\ investment_i}{issuer's\ enterprise\ value\ including\ cash_i} x\ metric_i \right)$ | The reported metric multiplied by investor allocation and summed across all holdings in the portfolio. Investor allocation is calculated by dividing the current value of the investment in the issuer by the issuer's enterprise value including cash. |
| Investor Allocation (per $m)<br>i.e. Carbon Footprint | $\frac{\sum_{n}^{i} \left( \frac{current\ value\ of\ investment_i}{issuer's\ enterprise\ value\ including\ cash_i} x\ metric_i \right)}{value\ of\ all\ investments(\$m)}$ | The reported metric multiplied by investor allocation and summed across all holdings in the portfolio. Investor allocation is calculated by dividing the the current value of the investment in the issuer by the issuer's enterprise value including cash. |
| Weighted Average | $\sum_{n}^{i} \left( \frac{current\ value\ of\ investment_i}{current\ portfolio\ value(\$m)} x\ metric_i \right)$ | The sum of the portfolio weights multiplied by the reported metric. |
| Percentage Sum | $\sum_{n}^{i} \frac{current\ value\ of\ investment_i}{current\ portfolio\ value(\$m)}$ | The sum of the portfolio weights. |
| Count | $\frac{\sum_{n}^{i} metric_i}{n}$ | A count of the number of occurrences divided by the number of holdings. |

## Contact us

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Unless otherwise stated, all data and information in this report is as of 31 December 2024.

### Important Information

The investments underlying this financial product (referred to as the Fund) do not take into account the EU criteria for environmentally sustainable economic activities. While the analysis of ESG factors is an integral component across the Investment Manager's investment capabilities, the Investment Manager does not maximise portfolio alignment with sustainability risks as a separate goal in its own right nor does it precisely attribute the impact of ESG factors on returns for the Fund. The Investment Manager does not consider the adverse impacts of investment decisions on sustainability factors as set out under SFDR with respect to the Fund because it is not classified under either Article 9 or Article 8 of Regulation (EU) 2019/2088.

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There is no assurance the stated objective(s) will be met. There is no assurance that the investment process will consistently lead to successful investing. Any risk management process discussed includes an effort to monitor and manage risk which should not be confused with and does not imply low risk or the ability to control certain risk factors. Various account minimums or other eligibility qualifications apply depending on the investment strategy, vehicle or investor jurisdiction.

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