ANNUAL ESG, SUSTAINABILITY AND CLIMATE REPORT

Janus Henderson Global Responsible Managed Fund

2024

2024 Highlights

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- As an output of the fund's responsible investment approach, the fund continues to exhibit attractive carbon and ESG characteristics relative to its comparator benchmark[1] as highlighted in this report.
- During 2024, we engaged with numerous holdings in the fund on various topics including Boralex on biodiversity; Intact Financial on its sustainability practies; and Uber Technologies on employee classification and driver safety protections. We also engaged with several of the UK equity sub-portfolio's holdings 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.

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	77%	60%

Manager Letter

For this fund, 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 these can 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, and the team work closely with the central Janus Henderson Responsibility Team.

We monitor a number of ESG factors at the individual company level on a regular 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 & includion (DEI) data. We then collaborate with the Central Respoonsiblity Team to escalate any issues directly with company management, logging our engagement and monitoring a company's progress. A number of the statistics we monitor are highlighted in 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).

For the global equity sub-portfolio of the Fund it may seem that there is a bit of a lull in many of the environmental and social trends we are focused on but we firmly believe this is a short-term transitional phase. Looking beyond some of the short-term challenges, we see the potential for a period of exponential growth and huge value creation in these trends. In particular, we see opportunity in the reshoring of manufacturing of key, clean technology industries such as batteries and semi-conductors; the electrification of transportation; greening buildings; decarbonising electricity; and transforming industry. The next decade will be crucial for sustainability but will require investment to realise the full potential of the clean technology gains of the last decade. For us, the best way to navigate periods of economic volatility is to remain resolute in our proven investment process. This is to identify companies exposed to these growth trends while focusing on cash flow generation, strong balance sheets, financial resilience and exercising valuation discipline.

[1] Please refer to the calculation methodology on page 3 for details on the comparator benchmark.

Responsible Investment

The Janus Henderson Global Responsible Managed Fund aims to provide capital growth over the long-term (5 years or more). The fund seeks a responsible approach to investing in the shares and bonds of global companies by incorporating environmental, social and governance (ESG) factors in investment decisions and by avoiding companies that the investment manager considers to be involved in business activities and behaviours 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 Global Responsible Managed Fund.

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 evolve, the managers will look to adapt and refine the approach.

Calculation Methodology

The fund's benchmark is the IA Mixed Investment 40-85% Shares sector (a peer group benchmark) and insufficient underlying holdings data is readily available to provide meaningful benchmark analysis. Given this we have used a comparator benchmark (consisting of 50% MSCI World ex UK, 25% FTSE All Share, 12.5% Bloomberg Barclays Global Aggregate Corporate Unhedged GBP and 12.5% Bloomberg Barclays Sterling Aggregate Unhedged GBP) for the analysis in this report. Sovereign bonds have been excluded from the analysis due to a lack of data availability. Consequently, the maximum coverage possible for the fund (ex-sovereigns) is 90.9%.

Construction of the Fund

The fund consists of three investment sub-portfolios: global equities, UK equities and fixed income. The sub-portfolios have the following approaches:

Global equities

The global equity sub-portfolio is managed using the same investment approach as Janus Henderson's Global Sustainable Equity Strategy which applies 'positive selection criteria'. This investment approach seeks to invest in businesses that have products or services that contribute to positive environmental or social change and thereby have an impact on the development of a sustainable global economy, through their revenue alignment with ten environmental and social themes. Examples of themes identified include: efficiency, cleaner energy, water management, environmental services, sustainable transport, sustainable property & finance, safety, quality of life, knowledge & technology and health. Full details on this sub-portfolio's approach can be found in the Global Sustainable Equity Investment Principles document which is available on www.janushenderson.com.

UK equities

The UK equity sub-portfolio is managed using the same investment approach as Janus Henderson's UK Responsible Income Strategy. This strategy seeks to identify UK companies with attractive long-term business models offering the potential for good dividend growth and capital returns over the long-term. As part of the UK Responsible Income Strategy's investment process the portfolio manager will consider the effect of material environmental, social and governance issues on the long-term attractiveness of companies. The strategy avoids companies that the portfolio manager considers to be involved in business activities and behaviours that may be environmentally and/or socially harmful. Full details on this sub-portfolio's approach can be found in the UK Responsible Income Investment Principles document which is available on www.janushenderson.com.

Fixed income

The fixed income sub-portfolio seeks to provide a return from a combination of income and capital growth over the long-term. The responsible investment approach of the sub-portfolio seeks to invest in G7[1] government debt and global company bonds by incorporating ESG factors in investment decisions. This includes investment in labelled bonds, such as Green, Social and Sustainability Bonds, which are any type of bond instrument where the proceeds will be exclusively applied to eligible environmental and social projects or a combination of both[2]. The sub-portfolio seeks to avoid companies that the portfolio manager considers to be involved in business activities and behaviours that may be environmentally and/or socially harmful.

The Fixed Income sub-portfolio uses proprietary ESG analysis conducted by Janus Henderson's team of credit analysts to establish the materiality of an issuer's ESG risks for corporate bonds. ESG research is blended with fundamental analysis and proactive engagement with issuers. The output is an in-house credit ESG rating (Green, Orange, Yellow and Avoid) for every corporate bond issuer the fund invests in, ensuring ESG is integrated within the Global Credit Team's recommendations.

Source: Janus Henderson Investors as at 31 December 2024

[1] G7 nations consist of Canada, France, Germany, Italy, Japan, the UK and the US.

[2] Labelled bonds include, but are not limited to, the following products:

- Green Bonds are any type of bond instrument where the proceeds will be exclusively applied to finance or re-finance projects with clear environmental benefits, and which are aligned with the Core Components of the Green Bond Principles.
- Social Bonds are finance projects that directly aim to address or mitigate a specific social issue and/or seek to achieve positive social outcomes, especially but not exclusively for a target population(s) and are aligned with the Core Components of the Social Bond Principles.

Key Facts

Portfolio Regulatory Alignment	SDR: no label
Integrates ESG factors and risks	Yes
Promotes 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

Source: Janus Henderson Investors as at 31 December 2024

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 7.8 which surpassed the comparator benchmark’s score of 7.0. This was as a result of the fund outperforming the comparator benchmark in relation to its individual Environmental, Social, and Governance Pillar scores. It scored an ‘AA’ ESG MSCI rating which was better than the comparator benchmark’s score of A, and the fund’s exposure to AAA companies was at 25.3% at the end of 2024 compared with a value of 15.8% for the comparator benchmark.

The fund’s best scoring ESG holdings were the semiconductor company NVIDIA, the industrial company Schneider Electric and the investment company 3i Group, which all achieved a score of 10.0. This is the highest available according to MSCI’s methodology. NVIDIA has strong human capital development programmes in place and also leads its peers in adopting a focused strategy to improve the energy-efficiency requirements of its graphics processing unit (GPU) offerings. Schneider Electric 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. Converseley, the leisure products company Shimano, the telecommunications company T-Mobile US, and the entertainment company Netflix were some of the lowest scoring holdings in the fund.

Shimano has faced controversies related to slave labour, however, the company has been willing to engage with us and listen to our concerns. The direction of travel has been positive with the company addressing the issues raised and we will continue to engage with them. T-Mobile US is exposed to cybersecurity and data privacy risk but we have engaged with the company on this, with them receptive to our feedback. Netflix is considered a laggard by MSCI due to its business ethics practices, although improvements have been made in recent years and it now leads its peers in relation to its talent management.

In relation to controversies, the fund is significantly outperforming the comparator 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.

Notes: The commentary is based on the holdings which contribute the most to each of the metrics discussed. However, a number of the fixed income corporate holdings have not been discussed to their nominal position size within the fund.

Environmental Characteristics

At the end of 2024 the portfolio had a lower carbon footprint than the comparator benchmark, meaning it had fewer financed emissions than the comparator benchmark. This is a result of the fund’s responsible investment approach, which includes ESG integration and avoidance criteria, and means that some of the most carbon intensive industries such as oil & gas and mining are excluded from the portfolio. The portfolio’s Scope 1 + 2 carbon footprint was driven by exposure to the transportation company Mobico Group, paper & packaging company Mondi and the building materials company Cie de Saint-Gobain. 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 Mobico Group was one of the highest emitters within the fund it 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 its paper & packaging solutions playing a central role in reducing landfill waste. Cie de Saint-Gobain is also a key player in low-cost homebuilding and renovation for growing populations, with a goal of becoming the worldwide leader in light and sustainable construction.

The weighted average carbon intensity (WACI) of the portfolio was lower than the comparator benchmark, meaning the portfolio had less exposure to high carbon intensive issuers in terms of tCO2e/$M revenue. As mentioned above, 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, Mondi was one of the highest WACI contributors in the portfolio, alongside the utility company SSE and the real estate company Equinix. Although SSE was one of the most intensive issuers within the fund, it is the leading generator of renewable energy in the UK. Equinix also has strong carbon mitigation measures, has an ‘A’ rating with the Carbon Disclosure Project (CDP) and is committed to using 100% renewable energy across its global portfolio by 2030. The implied temperature rise of the portfolio was also lower than the comparator 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 comparator benchmark in relation to how many of its holdings report their carbon emissions to CDP. CDP has become recognised gobally 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 comparator benchmark on this metric. As well as this, the portfolio contained more holdings than the comparator 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 comparator 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 roughly the same tenure as those of the comparator benchmark, around 7 years. This indicates that the fund is making investments in companies that have long-serving CEOs who we believe are more likely to be focused on ESG with positive implications for corporate resilience and employee job security.

The fund had negligible exposure to issuers that have been flagged for human rights controversies and had minimal / less exposure than the comparator benchmark to companies which were involved in controversies in relation to Labour Rights. The fund also had negligible exposure to issuers with involvement in severe controversies relating to their supply chains and employee relations. The portfolio also had a higher exposure to companies that are signatories to the 10 principles of the UN Global Compact (UNGC) than the comparator benchmark.

The difference in gender pay gap was slightly higher in the portfolio than the comparator benchmark, however, board gender diversity for the portfolio was also slightly higher than the comparator 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 20251. Changes to board gender diversity are monitored by the team and discussed at the fund's monthly ESG meeting.

Source: Janus Henderson Investors as at 31 December 2024

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

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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

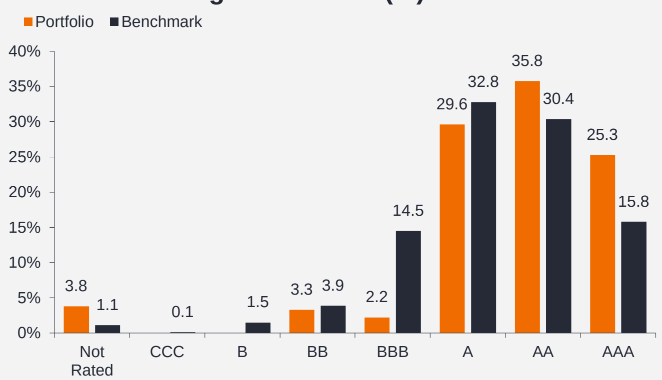
Coverage: 96.2%

Benchmark

CCC	B	BB	BBB	**A**	AA	AAA

Coverage: 98.9%

MSCI ESG Rating Breakdown (%)



Top 5 ESG Holdings	Portfolio Weight (%)	ESG Score	Contribution Score
NVIDIA	2.67	10.00	0.28
Schneider Electric	1.75	10.00	0.18
3i Group	1.29	10.00	0.13
ASML	1.07	10.00	0.11
RELX	1.06	10.00	0.11

Ranked by highest ESG score

Bottom 5 ESG Holdings	Portfolio Weight (%)	ESG Score	Contribution Score
Athene Global Funding	0.39	3.40	0.01
Shimano	0.56	3.60	0.02
Sun Communities Operating LP	0.14	3.70	0.01
Accent Capital PLC	0.02	3.70	0.00
T-Mobile US	1.64	3.80	0.06

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	**7.79**	**96.16**	**7.02**	**98.93**
Environmental	6.61	95.77	6.06	98.82
Social	5.46	95.77	4.98	98.82
Governance	6.62	95.77	6.11	98.82

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.

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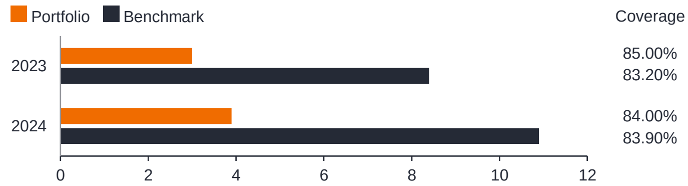
Controversy Exposure

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.

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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: 97.6%

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	30.04	97.60	101.38	99.16
Scope 3 Upstream	212.51	97.09	232.67	99.15
Scope 3 Downstream	120.42	97.09	493.39	99.15
GHG Intensity (Sovereign Constituents)	134.29	100.00	113.82	98.11

(tCO2e/USDmn sales)

5 Most Carbon Intensive Issuers (Scope 1+2)	Portfolio Weight (%)	Carbon Intensity
Mondi	0.26	430.60
SSE	0.74	364.12
ENW Finance PLC	0.13	349.70
Prs Finance Plc	0.22	327.49
Equinix	0.70	322.32

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	6.64K	97.05	26.07K	98.92
Scope 3 Upstream	52.46K	93.79	56.79K	96.77
Scope 3 Downstream	32.63K	93.79	167.72K	96.77

(tCO2e)

Carbon Footprint	Portfolio Score	Portfolio Coverage (%)	Benchmark Score	Benchmark Coverage (%)
Scope 1 & 2	11.38	97.05	44.71	98.92
Scope 3 Upstream	93.09	93.79	100.77	96.77
Scope 3 Downstream	57.91	93.79	297.62	96.77

(tCO2e/USDmn invested)

5 Highest Carbon Emitters (Scope 1+2)	Portfolio Weight (%)	Carbon Emissions
Mobico Group	0.11	340.63
Mondi	0.26	322.09
Cie de Saint-Gobain	1.35	189.71
SSE	0.74	127.55
ENW Finance PLC	0.13	75.35

Ranked by highest Carbon Emission value

GHG Intensity for the sovereign constituents is measured in tCO2e/USDmn GDP nominal. 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.

Carbon Disclosure Project

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

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.

CDP Disclosure	Portfolio (%)	Portfolio Coverage (%)	Benchmark (%)	Benchmark Coverage (%)
Companies reporting to CDP	76.85	90.85	75.16	88.46

Temperature Alignment	Portfolio (°C)	Portfolio Coverage (%)	Benchmark (°C)	Benchmark Coverage (%)
Implied Temperature Rise	1.79°	94.87	2.33°	97.93

Paris Aligned Carbon Reduction Targets	Portfolio (%)	Coverage (%)	Benchmark (%)	Coverage (%)
Committed to work on emissions reduction target aligned with SBTi	4.20	90.90	7.80	79.20
SBTi approved target in place	56.10	90.90	40.85	79.20

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.

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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.	15.00%	88.81%	14.32%	90.51%
Human Rights Policy	The portfolio's total exposure to issuers that have a human rights policy.	79.52%	87.45%	83.90%	89.64%
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.	1.88%	89.96%	6.75%	90.01%
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.	2.03%	89.96%	10.13%	90.01%
Board Gender Diversity	The percentage of board members who are female, reported as the weighted average of the underlying holdings within the portfolio.	38.78%	95.29%	38.53%	98.11%
UN Global Compact Signatories	The portfolio's total exposure to issuers that are signatories to the 10 principles of the UN Global Compact (UNGC).	45.56%	73.97%	44.03%	83.76%
CEO Tenure	CEO tenure in years, reported as the weighted average of the underlying holdings within the portfolio.	7.16	86.99%	7.57	88.91%

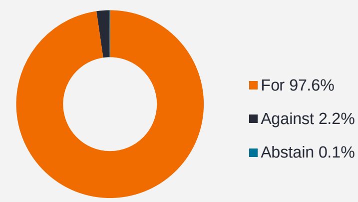
Source: JHI, calculated on MSCI analytics. Datapoints with coverage of less than 60-70% may be less informative for understanding product risks and opportunities.

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	98.92%
Votes with Management	98.27%

41 Votes Against (YTD)



Votable Proposals	Votes For	Abstain	Against	Total (YTD)
Votable Proposals	1,785	21	41	1,847
Management Proposals	1,771	16	20	1,807
Shareholder Proposals	14	5	21	40
Total	**1,785**	**21**	**41**	**1,847**
Votes with Policy	1,827		20	1,847
Votes with Management	1,815		32	1,847
Votes with ISS	1,815		32	1,847
Environmental Proposals	4	0	4	8
Social Proposals	41	0	16	57
Governance Proposals	1,740	21	25	1,786

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	Social	4	0	12	16
Shareholder	Corporate Governance	7	0	1	8
Shareholder	E&S Blended	0	0	4	4
Shareholder	Company Articles	0	0	2	2
Shareholder	Compensation	1	0	1	2
Shareholder	Director Election	0	0	1	1
Shareholder	Director Related	1	0	0	1
Shareholder	Environmental	1	0	0	1
Management	Director Election	897	2	14	913
Management	Capitalization	254	0	1	255
Management	Compensation	165	0	1	166
Management	Audit Related	141	0	1	142
Management	Routine Business	131	0	0	131
Management	Takeover Related	56	0	2	58
Management	Director Related	50	0	0	50
Management	Social	37	0	0	37
Management	Company Articles	12	0	0	12
Management	Strategic Transactions	11	0	1	12
Management	No Research	7	0	0	7
Management	Miscellaneous	5	0	0	5
Management	Environmental	3	0	0	3
Management	Non-Routine Business	2	0	0	2
Total		**1,785**	**2**	**41**	**1,828**

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)

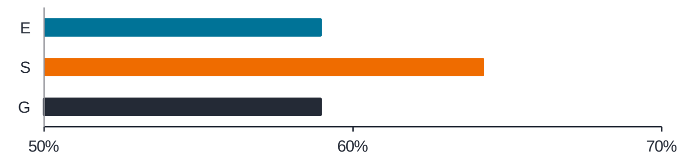
Stewardship and a commitment to good governance is an integral and natural part of Janus Henderson's long-term, active approach to investment management. Strong ownership practices, such as management engagement, can help protect and enhance long-term shareholder value and bondholder repayment. The primary 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	19	-63
ESG Engagements for Insight	76	33

Engagement by Pillar*



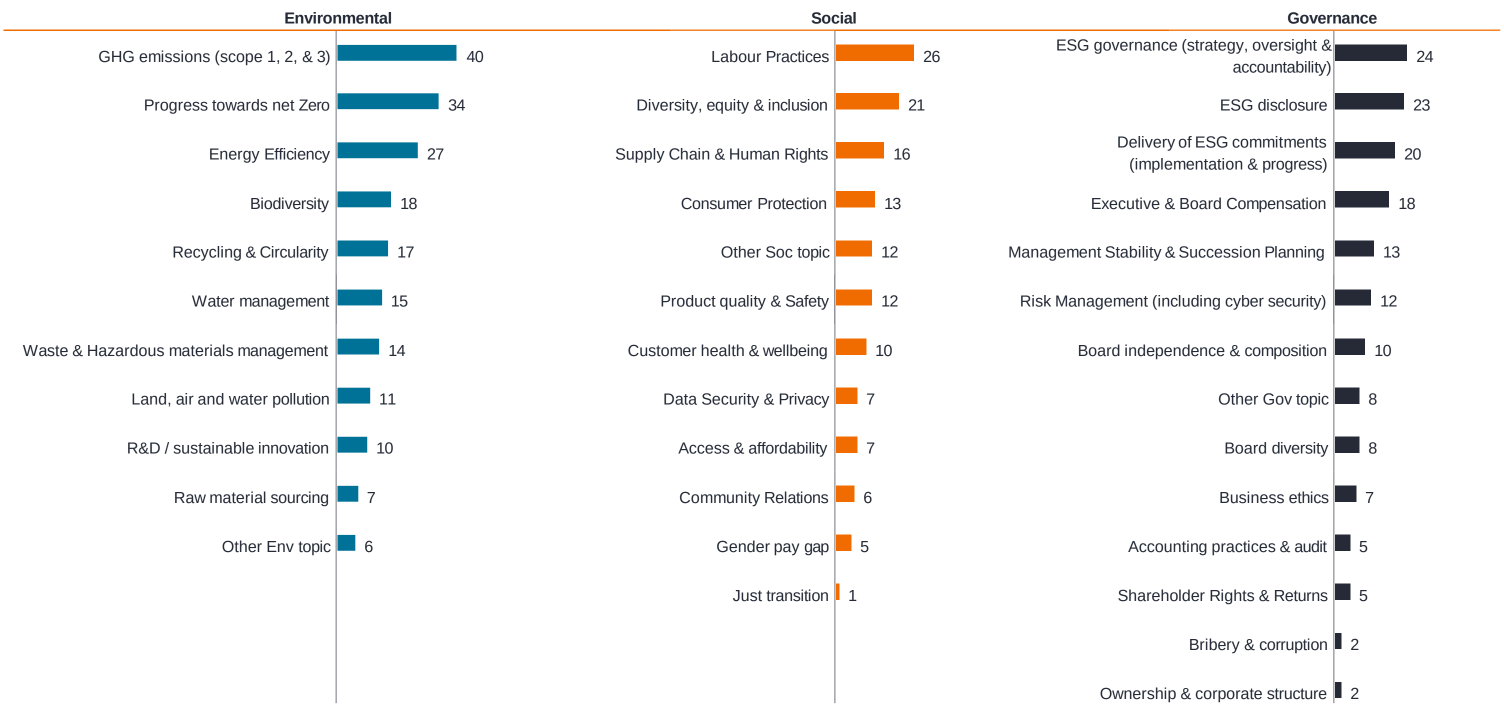
ESG Engagements for Action Summary*

	YTD	Change vs Year Prior
Environmental	9	-48
Social	13	-33
Governance	10	-45

ESG Engagements for Insight Summary*

	YTD	Change vs Year Prior
Environmental	32	-25
Social	34	-12
Governance	30	-25

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.

Boralex - Biodiversity related engagement

Summary

Boralex is held within the Global Equity sub-portfolio of the Global Responsible Managed fund. It owns and operates renewable energy facilities in Canada, France, and the U.S. with a combined installed capacity of approximately 3,000 MW, consisting of wind, solar, and hydro generation facilities. The company is an important contributor to the decarbonisation of global power grids. As investors, our focus is on the company's ability to profitably grow its renewable development footprint. Boralex has approximately 1,000 MW of secured wind, solar, and battery projects under development, due to be commissioned over the next four years. The company also taps into other renewable energy market opportunities through energy storage projects and corporate power purchase agreements.

Key ESG Characteristics

- Boralex leads its peers in monetising opportunities in the renewable energy (RE) space and has a very low carbon footprint compared with the energy it produces.
- The company's board is majority independent of management and other interests, and it has fully independent audit, pay, and nomination committees. Such a structure bolsters oversight of management.
- In 2022, the company had 45% female representation on the Board of Directors and 30% of its management roles were held by women. On a company-wide basis, women represented 33% of the workforce.
- Executive pay practices of the Boralex board and management appear to be generally well aligned with sustainable shareholder interests.
- The company has not faced any significant ESG controversies although there have been some concerns raised around windfarm impacts on caribou migration and placement of solar farms in France.

ESG Analysis

Boralex considers ESG considerations to be a core part of its DNA, although through discussions with us and other stakeholders, it has reconised that it is increasingly important to clearly communicate how it is addressing and measuring key ESG issues. In previous meetings the company has highlighted what it is doing beyond renewable energy. Its Corporate Social Responsibility (CSR) report identifies ten priority issues, sorted into three areas of commitment. These are 1) leading through example; 2) making renewable energy in a sustainable and resilient manner; and 3) respecting "our people, our planet, and our community." The company plans to integrate the ten issues in its strategic plan and provide regular updates.

Action:

The engagement with Boralex was conducted as a follow up from a regular update meeting we had with the executive team, where we discussed biodiversity at a high level, with the intention of getting more detail on its approach to biodiversity. Given the company's operations in renewable power facilities, wind and run-of-river hydroelectric projects, we thought it was important to discuss its criteria for site selection, its policies around sensitive ecosystems, and what specific initiatives or tools it uses to ensure biodiversity conservation. We also wanted to better understand the level of biodiversity expertise at the board and management levels.

We also discussed its net zero transition plans, what additional disclosures will be included in its upcoming 2024 CSR report, training initiatives and its point of view on measuring unadjusted gender pay gap

Outcome:

We were pleased to hear that Boralex's net zero targets were recently approved by the Science Based Targets initiative (SBTi). The company also provided more detail on its employee initiatives including training programs and employee surveys, explaining that it has not yet reported its unadjusted gender pay gap due to regulatory requirements but does monitor this metric internally.

In terms of biodiversity, the company's environmental mission statement goes beyond the required regulations on considering vulnerable ecosystems. It has employed a new tool called IdentiFlight which identifies different species of birds as they come close to turbines and enables the company to immediately stop the turbines and protect the species. The company is now in the process of approving a similar tool which is tailored towards bats. The board are regularly trained on climate and the environment (including biodiversity), as are management, and the company is looking to create cross-function committees to share best practice, plus define biodiversity objectives and targets in 2025.

Intact Financial

We engaged with Intact Financial to discuss the company's sustainability practices, how ESG is considered and actioned at board level, the potential implications of increases in catastrophe losses, the company's climate risk mitigation measures, DE&I and governance.

The board at Intact are deliberate about how they integrate ESG into their strategic plan. They have set themselves the goal of being a leader in climate adaptation and have partnered with the University of Waterloo to establish the Intact Centre on Climate Adaptation. Catastrophe losses are an important focus for them currently, and they use sophisticated climate models to understand the company's highest risk areas. The company does expect premiums to rise as catastrophe losses increase. Its primary risks when it comes to reinsurance rates are catastrophe losses, especially earthquakes in Canada, and cybersecurity risk.

In order to promote climate risk mitigation, the company works with individual policy holders and governments to encourage climate resilient decision making. The CEO is particularly active in this space. When it comes to the company's own investments, it looks for opportunities to underwrite renewable energy portfolios, but also recognises the importance of supporting the transition, so actively engages with its holdings to determine the credibility of their climate transition plans.

On DE&I the company has robust targets and makes sure that its talent is representative of the wider community. On governance, the company's Chief Financial Officer (CFO) recently changed, however, this is being handled well will the outgoing CFO staying on as an advisor during the transition. Lastly, MSCI flagged the company for overboarding (when an individual sits on too many boards) but this flag is expected to be removed as one of the board members reduces their other commitments.

Uber Technologies

Our engagement with Uber Technologies centred on the company's progress in two key areas: employee classification and driver safety protections.

The company highlighted how it has been advocating globally for the Independent Contractor Plus (IC+) model, which has led to significant enhancements in benefits and protections for drivers while continuing to maintain their flexibility. The company has also been collaborating with unions, such as the UK GMB, to ensure UK workers receive fair wages and benefits.

Uber's commitment to safety was also discussed, with the company detailing that over 99.9% of its trips end without any safety incidents, which is supported by innovative in-app safety features. Uber has also introduced several product features and management controls to specifically address previous passenger and driver safety issues. These include features such as rider verification, dashcams and audio recording. The company measures and reports on safety metrics and has introduced measures to align its executive team's compensation to KPIs related to safety results.

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

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.

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.

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

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

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.

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, unless otherwise stated below, we use a 5% or 10% threshold. 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]:

		Global Equity Sub Portfolio	UK Equities and Fixed Income Sub-Portfolios
Alcohol	We avoid companies involved in the production, distribution and sale of alcoholic drinks.	≥5% of revenue	≥10% of revenue
Animal testing	We avoid companies that use animal testing for non-medical purposes. 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].	≥5% of revenue	≥10% of revenue
Armaments	We avoid companies involved in the direct production or sale of weapons.	-	≥10% of revenue
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.	≥5% of revenue	≥10% of revenue
Controversial Weapons	The sub portfolio's differ as further outlined.	Any revenue We do not invest in companies that derive any revenue from controversial weapons. Enhanced screening is applied to the Firmwide Exlusions Policy. Includes anti-personnel mines, landmines, cluster munitions, chemical and biological weapons, nuclear weapons, incendiary weapons, depleted uranium and white phosphorus, blinding laser weapons, non-detectable fragement weapons.	See Firmwide Exclusion Policy We do not invest in companies who are a direct manufacturer of and / or minority shareholder of 20% or greater in a manufacturer of cluster munitions, anti-personnel mines, chemical weapons, biological weapons.
Conventional Weapons	We avoid companies involved in the direct production or sale of weapons (including weapons systems, components, support systems and services).	≥5% of revenue	-
Civilian Firearms and Ammunition	We avoid companies involved in production, wholesale and retail activities related to civilian firearms and ammunition.	≥5% of revenue	-

'-' Indicates the exclusion is not applied to this allocation of the portfolio. Any direct revenue ≥0% of revenue.
[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, fishing, mining, palm oil 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] This exclusion extends to forward contracts on agricultural commodities.

EXCLUSIONS

Janus Henderson INVESTORS

		Global Equity Sub Portfolio	UK Equities and Fixed Income Sub-Portfolios
Fossil fuels	We avoid companies engaged in activities related to fossil fuels. We may invest in companies generating power from natural gas if the company's strategy involves a transition to renewable energy power generation and they have a carbon intensity aligned with the Paris agreement.	Any revenue	≥10% of revenue (Fossiil fuel extraction, refining and power generation) In the case of labelled bonds, we may consider bonds issued by companies engaged in fossil fuel power generation where there is no association with tar sands, oil shale, fracking, or a predominant reliance on thermal coal power generation, and where there is a credible plan for transition to net zero or renewable energy.
Fur	We avoid companies involved in the sale or manufacture/production of animal fur products.	≥5% of revenue	≥10% of revenue
Gambling	We avoid companies with activity related to gambling (products, support, operations).	≥5% of revenue	≥10% of revenue
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.	≥5% of revenue (Genetically modified organisms) We avoid companies involved in embryonic or foetal stem cell research (≥5% of revenue Human Stem Cell Research)	≥10% of revenue
Intensive farming	We avoid any companies involved in the production or processing of meat/poultry or dairy products or eggs, or whose primary activity involves their sale. We avoid companies involved in intensive farming operations, unless the company can demonstrate an outstandingly positive response toward environmental and social concerns.	≥5% of revenue[3]	-
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.	≥5% of revenue (generation and related activities); any direct revenue (uranium mining)	≥10% of revenue
Pornography	We avoid companies that produce, publish, print or distribute newspapers or magazines or distribute films or videos classed as pornographic material.	≥5% of revenue	≥10% of revenue
Tobacco	We avoid companies that engage in activities related to the production and sale of tobacco products.	Any direct revenue (production), ≥5% of revenue (distribution, retail, licensing, supply (including e-cigarettes)	≥10% of revenue
Government bond criteria	The fund will only invest in G7 government debt.		

'-' Indicates the exclusion is not applied to this allocation of the portfolio. Any direct revenue ≥0% of revenue.
[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, fishing, mining, palm oil 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] This exclusion extends to forward contracts on agricultural commodities.

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.
The Network for Greening the Financial System (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 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) 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.

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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.

Janus Henderson Fund
The Janus Henderson Fund (the "Fund") is a Luxembourg SICAV incorporated on 26 September 2000, managed by Janus Henderson Investors Europe S.A. Issued in Europe by Janus Henderson Investors. Janus Henderson Investors is the name under which investment products and services are provided by Janus Henderson Investors International Limited (reg no. 3594615), Janus Henderson Investors UK Limited (reg. no. 906355), Janus Henderson Fund Management UK Limited (reg. no. 2678531), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority), Tabula Investment Management Limited (reg. no. 11286661 at 10 Norwich Street, London, United Kingdom, EC4A 1BD and regulated by the Financial Conduct Authority) and Janus Henderson Investors Europe S.A. (reg no. B22848 at 78, Avenue de la Liberté, L-1930 Luxembourg, Luxembourg and regulated by the Commission de Surveillance du Secteur Financier). Copies of the Fund's Prospectus, Key Information Document, Articles of Incorporation, annual and semi-annual reports are available in English and other local languages as required from www.janushenderson.com. These documents can also be obtained free of charge from the Registered Office of the Company at 78, Avenue de la Liberté, L-1930 Luxembourg, Luxembourg. They can also be obtained free of charge from the local Facilities Agents and the Swiss representative and paying agent. Janus Henderson Investors Europe S.A. ("JHIESA"), 78, Avenue de la Liberté, L-1930 Luxembourg, Luxembourg, is the Facilities Agent in Austria, Belgium Germany, Ireland, Malta, Portugal, Sweden and Liechtenstein. JHIESA is also the Facilities Agent for France (Sub – TA is CACEIS). FE fundinfo (Luxembourg) S.à.r.l., 6 Boulevard des Lumières, Belvaux, 4369 Luxembourg, is the Facilities Agent in Denmark, Finland, Iceland, Netherlands and Norway. State Street Bank International GmbH – Succursale Italia, Société Générale Securities Services S.p.A (SGSS S.p.A), Allfunds Bank S.A.U filiale di Milano, Caceis Bank Italy Branch, and Banca Sella Holding S.p.A. are the Sub Transfer Agents for Italy. Allfunds Bank S.A., Estafeta 6, La Moraleja, Complejo Plaza de la Fuente, Alcobendas 28109, Madrid, Spain is the Facilities Agent in Spain (Janus Henderson Fund is registered with the CNMV under number 259). The Extract Prospectus, the key information documents, the Company's Articles as well as the annual and semi-annual reports may be obtained free of charge from the Swiss Representative. The Swiss Representative is FIRST INDEPENDENT FUND SERVICES LTD., Feldeggstrasse 12, CH-8008 Zurich. The Paying Agent in Switzerland is Banque Cantonale de Genève, 17, quai de l'Ile, CH-1204 Geneva. In respect of the units offered in Switzerland, the place of performance is the registered office of the representative. The place of jurisdiction is at the registered office of the representative or at the registered office or place of residence of the investor. The summary of Investors Rights is available in English from https://www.janushenderson.com/summary-of-investors-rights-english. Janus Henderson Investors Europe S.A. may decide to terminate the marketing arrangements of this Collective Investment Scheme in accordance with the appropriate regulation.

Janus Henderson Horizon Fund
The Janus Henderson Horizon Fund (the "Fund") is a Luxembourg SICAV incorporated on 30 May 1985, managed by Janus Henderson Investors Europe S.A. Issued by Janus Henderson Investors. Janus Henderson Investors is the name under which investment products and services are provided by Janus Henderson Investors International Limited (reg no. 3594615), Janus Henderson Investors UK Limited (reg. no. 906355), Janus Henderson Fund Management UK Limited (reg. no. 2678531), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority), Tabula Investment Management Limited (reg. no. 11286661 at 10 Norwich Street, London, United Kingdom, EC4A 1BD and regulated by the Financial Conduct Authority) and Janus Henderson Investors Europe S.A. (reg no. B22848 at 78, Avenue de la Liberté, L-1930 Luxembourg, Luxembourg and regulated by the Commission de Surveillance du Secteur Financier). Copies of the Fund's Prospectus, Key Information Document, Articles of Incorporation, annual and semi-annual reports are available in English and other local languages as required from www.janushenderson.com. These documents can also be obtained free of charge from the Registered Office of the Company at 78, Avenue de la Liberté, L-1930 Luxembourg, Luxembourg. They can also be obtained free of charge from the local Facilities Agents and the Swiss representative and paying agent. Janus Henderson Investors Europe S.A. ("JHIESA"), 78, Avenue de la Liberté, L-1930 Luxembourg, Luxembourg, is the Facilities Agent in Austria, Belgium Germany, Ireland, Malta, Portugal, Sweden and Liechtenstein. JHIESA is also the Facilities Agent for France (Sub – TA is CACEIS). FE fundinfo (Luxembourg) S.à.r.l., 6 Boulevard des Lumières, Belvaux, 4369 Luxembourg, is the Facilities Agent in Denmark, Finland, Iceland, Netherlands, Norway, Poland and Greece. State Street Bank International GmbH – Succursale Italia, Société Générale Securities Services S.p.A (SGSS S.p.A), Allfunds Bank S.A.U filiale di Milano, Caceis Bank Italy Branch, and Banca Sella

Holding S.p.A. are the Sub Transfer Agents for Italy. Allfunds Bank S.A., Estafeta 6, La Moraleja, Complejo Plaza de la Fuente, Alcobendas 28109, Madrid, Spain is the Facilities Agent in Spain (Janus Henderson Horizon Fund is registered with the CNMV under number 353). The Extract Prospectus, the key information documents, the Company's Articles as well as the annual and semi-annual reports may be obtained free of charge from the Swiss Representative. The Swiss Representative is FIRST INDEPENDENT FUND SERVICES LTD., Feldeggstrasse 12, CH-8008 Zurich. The Paying Agent in Switzerland is Banque Cantonale de Genève, 17, quai de l'Ile, CH-1204 Geneva. In respect of the units offered in Switzerland, the place of performance is the registered office of the representative. The place of jurisdiction is at the registered office of the representative or at the registered office or place of residence of the investor. The Hong Kong Representative is Janus Henderson Investors Hong Kong Limited of Suites 706-707, Chater House, 8 Connaught Road Central, Central, Hong Kong. Janus Henderson Investors (Singapore) Limited (Company Registration No. 199700782N), whose principal place of business is at 138, Market Street #34-03/04, CapitaGreen, Singapore 048946, Singapore (Tel: 65 6813 1000). The summary of Investors Rights is available in English from https://www.janushenderson.com/summary-of-investors-rights-english. Janus Henderson Investors Europe S.A. may decide to terminate the marketing arrangements of this Collective Investment Scheme in accordance with the appropriate regulation.

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Janus Henderson Capital Funds Plc is an Irish collective investment scheme (IIC) registered in the National Securities Market Commission's (CNMV) registry with registration number 265. The Hong Kong Representative is Janus Henderson Investors Hong Kong Limited of Suites 706-707, Chater House, 8 Connaught Road Central, Central, Hong Kong. Janus Henderson Investors (Singapore) Limited (Company Registration No. 199700782N), whose principal place of business is at 138, Market Street #34-03/04, CapitaGreen, Singapore 048946, Singapore (Tel: 65 6813 1000). Any further dissemination of this document to other persons who do not qualify as professional investors is not permitted nor is authorised by Janus Henderson Investors.The summary of Investors Rights is available in English from https://www.janushenderson.com/summary-of-investors-rights-english. 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French Investors:
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Chile investors: The offer of open-ended funds is continuous, with potential investors generally having the possibility to subscribe for shares of a fund daily, subject to the potential investors complying with all requirements of eligibility. The information and products contained herein avail to General Rule No. 336 of the Financial Market Commission (“CMF”) and relate to securities not registered with the Securities Registry or the Registry of Foreign Securities of the CMF, and therefore such securities are not subject to oversight by the latter. Being unregistered securities, there is no obligation on the issuer to provide public information in Chile regarding such securities. These securities may not be subject to a public offer until they are registered in the corresponding Securities Registry.

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