

The background of the cover is a photograph of a slot canyon, with warm, golden light filtering through the narrow opening, creating a dramatic, swirling pattern of light and shadow on the sandstone walls. A vertical orange bar with a subtle grid pattern runs along the left edge of the page.

Janus Henderson
— INVESTORS —

90 YEARS
SINCE 1934

2023

RESPONSIBILITY REPORT

INVESTING IN A BRIGHTER FUTURE TOGETHER

PURPOSE
Investing
in a brighter
future together

MISSION
We help clients define and achieve
superior financial outcomes through
differentiated insights, disciplined
investments, and world-class service

STRATEGY

PROTECT
& GROW
OUR CORE

AMPLIFY
OUR
STRENGTHS

DIVERSIFY
WHERE WE
HAVE THE RIGHT

VALUES

CLIENTS
COME FIRST
– ALWAYS

EXECUTION
SUPERSEDES
INTENTION

TOGETHER
WE WIN

DIVERSITY
IMPROVES
RESULTS

TRUTH
BUILDS
TRUST

YEAR IN REVIEW



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

Ali, CEO: As we look back on the past year at Janus Henderson, our journey has been one of both challenges and transformation. Throughout this period, I highly commend our teams who have showcased unwavering resilience.

As we take a moment to reflect on the past twelve months, let us also recognise the approaching milestone of our 90th anniversary. We have built a deep-rooted research culture and strong people-based approach to support our clients in defining and achieving superior financial outcomes over 90 years. Let's also acknowledge the introduction of our Mission, Values, and Purpose—our guiding North Star. Colleagues have actively engaged with these principles, sharing personal stories that exemplify living our values, expressing gratitude to the many individuals who embody these ideals in their daily roles.

I'd like to ask our Chief Responsibility Officer, Michelle Dunstan, to reflect on our journey together over the last year. Michelle, how far have we come?

Michelle, CRO: Ali, it is hard to believe that it has already been a year since I joined Janus Henderson as the Chief Responsibility Officer!

As you know, our team oversees both corporate responsibility and responsible investing. Janus Henderson has held the CarbonNeutral® certification since 2007, and we continue to actively pursue science-based targets to reduce our corporate carbon, waste, and water emissions.

Our community engagement programmes also reached new heights. We enhanced community engagement with a rise to over 2,600 volunteer hours in 2023 (an increase of 30% from 2022), we provided ongoing support through the Janus Henderson Charity Challenge with over \$1.7 million donated since inception, and we implemented educational initiatives like the Janus Henderson Scholarship to address socioeconomic disparities.

Diversity, equity, and inclusion (DEI) played a pivotal role in our success in 2023. We launched diversity workshops with over 400 employees participating, we held over 35 DEI sessions on various topics, and we earned recognition for inclusive practices by the Bloomberg Gender-Equality Index and Human Rights Campaign Foundation for five consecutive years.

Ali: I share your excitement about our progress as a company, Michelle, but the financial landscape is evolving and so are our strategies. Market volatility has taught us to be agile and innovative. How has this influenced our responsible investing practices?

Michelle: The year 2023 was a pivotal one for our firm in terms of integrating financially material Environmental, Social, and Governance (ESG) risks and opportunities into our investment approach. I am proud to report that an impressive 84% of our firm-wide Assets Under Management (AUM) now integrate financially material ESG factors. This integration is a testament to our commitment to a more thorough evaluation of risk and return, which we believe leads to better risk-adjusted returns for our clients.

In alignment with our goal to offer investment products that resonate with our clients' values, we offer various strategies under our JHI Brighter Future Funds. These funds cater to clients who desire to invest with a purpose beyond traditional financial results, focusing on generating measurable and beneficial social and environmental outcomes alongside a financial return. We continue to build a pipeline of strategies that address our clients' ESG goals across asset classes and strategies.

Ali: Thanks Michelle. Tell us more about Janus Henderson's new responsible investing initiatives and how our clients can benefit from the progress we've made.

Michelle: I'd love to share more! You'll recall some of our thought leadership events, including a conference we hosted on water security last October that included experts from the CDP (formerly, Carbon Disclosure Project) and other non-profit organisations.

We have also made efforts to inform our clients and advance industry dialogue around ESG through written ESG insights. In 2023, we generated 28 thought leadership and educational pieces on a range of ESG topics. We also became a founding participant of Nature Action 100, an important investor-led initiative to address nature loss and biodiversity decline, which is increasingly becoming financially material to our investments, impacting cash flows, valuations, and cost of capital.

I'm proud of the progress we've made in 2023 and am excited to continue on our journey.

I encourage you to read the full report for a comprehensive overview of our achievements and initiatives.

Ali: I couldn't agree more. As we bring our purpose to life with our clients, and their clients, we hope this report showcases how Janus Henderson's approach to Responsibility is making a genuine difference for our colleagues, clients, and the communities where we live and work.

EMBEDDING OUR MISSION, VALUES, AND PURPOSE

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

In 2023, we refreshed our MVP in order to uncover our distinctive strengths and better understand the needs of our key stakeholders. We conducted research into employee and stakeholder sentiments and insights through focus groups, interviews, and surveys. These insights formed the basis of our MVP. We organised collaboration workshops to connect colleagues from different departments to create a unified understanding of MVP-aligned practices and behaviours. Our MVP are now embedded across our people, processes, systems, talent management, and reward.

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

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

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

Our organisational purpose genuinely reflects our commitment to sustainable and responsible investment. To integrate our values into every facet of our operations, we launched the “**Thank You Thursday**” Recognition Programme, which encourages members of our organisation to nominate colleagues who exemplify our values in their work. These nominations are shared every Thursday on our intranet, celebrating contributions and fostering a culture of recognition and appreciation.

The “Thank You Thursday” initiative is a testament to our dedication to creating an environment where excellence is recognised and rewarded, and it reflects our belief in the collective acknowledgment and its positive impact on morale and motivation.

As detailed in the Responsibility Report, you will find a comprehensive account of our strategic developments and the influence of our MVP on our decisions and achievements. We are confident that these efforts will continue to drive our growth and success, and we remain dedicated to achieving excellence in all aspects of our business.

HIGHLIGHTS

16
YEARS

Carbon Neutral for 16 years

45%

of Janus Henderson Group plc Board members are women

28

ESG thought leadership articles published in 2023

75%

Employee engagement score

1,000+

ESG-focused company engagements in 2023



Students reached through the Janus Henderson Foundation since inception



of Janus Henderson Group plc Board members identify as ethnically diverse



Improvement in our Principles for Responsible Investment (PRI) scores with 80/100+ in all categories



DEI engagement score



Voted proxy proposals in 2023

2023

9

GOVERNANCE

Explore our Environmental, Social, and Governance (ESG) identity and the governance structure that reflects our commitment.

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RESPONSIBLE INVESTING

Discover how we embed responsibility across our business and in our investment processes.

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ENVIRONMENT

Learn how environmentalism and sustainability are at the heart of our business.

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OUR PEOPLE

Delve into how we live out our Employee Value Proposition and demonstrate our dedication to creating an inclusive culture focused on equitable opportunities.

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OUR COMMUNITY

Examine the innovative giving initiatives that reflect the passions of our employees and the work of the Janus Henderson Foundation.

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TAX

Learn how we manage our tax affairs to fulfill our role as a responsible taxpayer.

JANUS HENDERSON ANNUAL PHOTO CONTEST 2023

Our colleagues across the firm took the photographs shown throughout this report. Photo credits are provided in an index on page 54.

An aerial night photograph of a city harbor, likely Oslo, Norway. The city lights are visible in the background, reflecting on the water. In the foreground, a large ship is docked at a pier, and a person is walking along a narrow ledge or walkway on the right side of the frame. The word "GOVERNANCE" is overlaid in large, bold, white capital letters across the center of the image.

GOVERNANCE



GOVERNANCE AT JANUS HENDERSON

As an organisation dedicated to the management of risk, Janus Henderson is involved in all relevant aspects of governance and overall risk management. Our commitment to good corporate governance is evident in our policies and practices, and held to the highest standards by our Board of Directors and our stakeholders.

The Janus Henderson Group Board comprises a Non-Executive Chair, an Executive Director, and nine other Non-Executive Directors. The Board has delegated specific responsibilities to four standing committees of the Board: Audit, Human Capital and Compensation, Governance and Nominations, and Risk. The Board and its Committees receive regular updates on ESG and related matters during meetings throughout the year. We maintain a highly diverse Board, in terms of both gender and ethnicity, and we value the diversity of thought and perspective that this brings.

Our Commitment to Ethics

Our Mission, Values and Purpose (MVP) constitutes a commitment to each other and the foundation on which our activities and behaviours are based. Janus Henderson has adopted a Personal Code of Ethics and Code of Business Conduct (the “Codes”) to help guide employees in determining what behaviour aligns with our MVP. Under the Codes, we expect that employees will conduct themselves by:

- Acting in good faith with honesty and integrity;
- Acting with due skill, care and diligence;
- Acting in the best interest of the company and its clients, including by resolving conflicts between them fairly;
- Protecting the property and confidential information of the company and its clients;
- Dealing fairly with the company’s clients, business partners and regulators;
- Treating their fellow employees respectfully;
- Complying with all applicable laws, rules and regulations and observe proper standards of market conduct; and
- Reporting any behaviour which they believe may violate laws, rules, regulations; our MVP; the Codes or other company policies.

The Codes are complemented and supplemented by a number of policies and practices that explain how we put our MVP into practice. These policies cover fraud, market abuse, fair competition, whistleblowing, anti-money laundering and anti-bribery and corruption, among others. We have continued to significantly strengthen our risk and control environment by simplifying and enhancing our approach to managing risks that exist across our business.

All employees and officers are required to conduct annual mandatory training covering such topics as IT security, code of ethics, anti-money laundering, anti-bribery and corruption, and fraud prevention. In addition, we proactively onboard new employees with clear guidance on ethical conduct requirements by scheduling regular New Joiner meetings to explain the Personal Code of Ethics rules and provide an overview of employee compliance requirements.



RESPONSIBLE INVESTING

OUR APPROACH TO RESPONSIBLE INVESTING

Companies and society face an array of challenges in the 21st century. Climate change, pollution and other environmental crises are compounding existing social issues like access to food, water, and healthcare. The rise of big tech and artificial intelligence could unlock enormous benefits to humanity but could also threaten jobs, cybersecurity, and data privacy.

All of these are environmental, social, and governance issues. They are complex, often interlinked, and can pose long-term financially material risks – and opportunities – for investors.



- **Responsibility starts at home** and Janus Henderson is committed to responsibility in our own Corporate Responsibility policies and practices.
- Fundamental to our Responsibility approach is integrating **financially material ESG factors throughout our investment decision-making process**¹. This helps us make more informed investment decisions and enables us to fulfil our fiduciary duty to our clients.
- For clients who want to **invest for a purpose** beyond risk and return, we have and continue to build our suite of ESG-focused strategies that have dual objectives – an explicit ESG objective, alongside a financial objective.

Stewardship is an integral part of Janus Henderson's long-term, active approach to investment management. Strong ownership practices through engagement with issuers and voting proxies can help protect and enhance long-term shareholder and bondholder value. We support several stewardship codes, such as the UK and Japanese stewardship codes, and broader initiatives around the world including the Principles for Responsible Investment (PRI).

Our investment teams engage with companies to improve performance on material sustainability issues, with a focus on our three core engagement themes that represent major areas of financial risk or opportunity and help drive long-term financial success: **climate change; DEI; and corporate governance**.

We are pleased that the PRI has recognised the significant progress we've made in advancing our responsible investment capabilities over the last three years, and particularly in 2023².

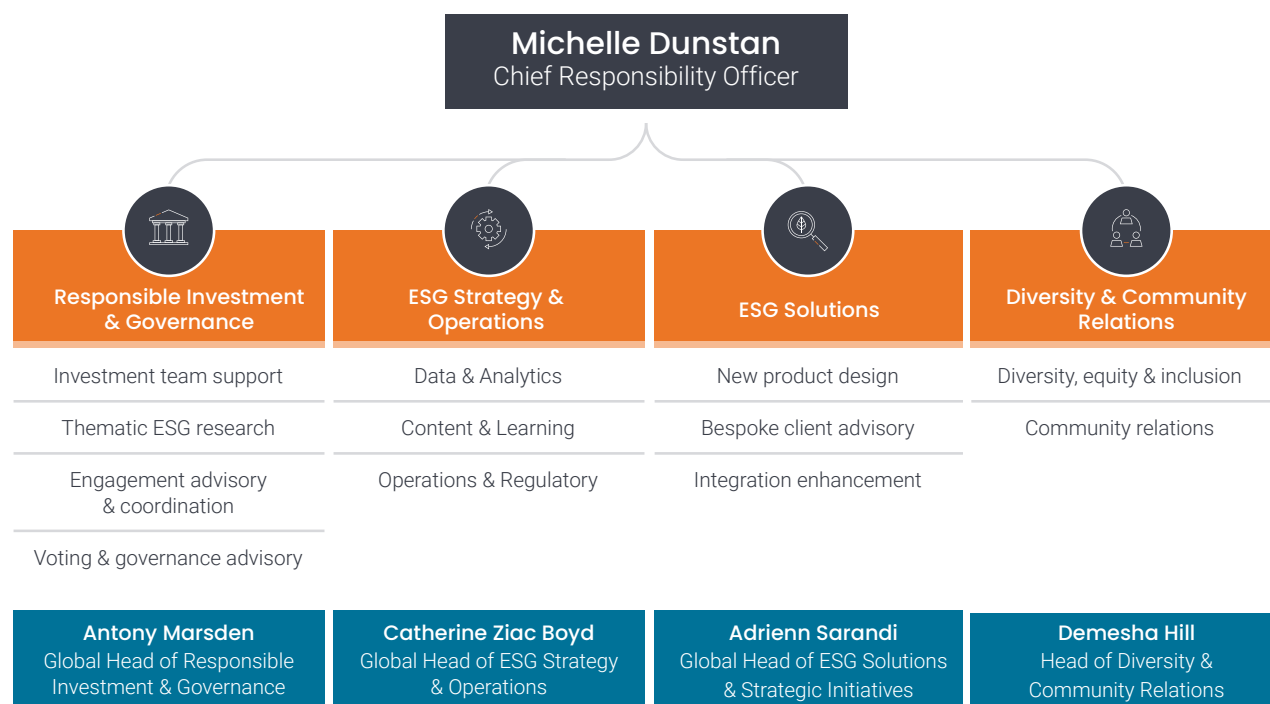
1 We integrate ESG factors in most of our actively managed strategies.

2 We have published our **Transparency Report** and **Assessment report**.

Responsibility Team Update

In 2023, we further strengthened our in-house Janus Henderson Responsibility team, which supports and partners with our investment teams and non-investment teams across an array of specialist ESG functions.

The Responsibility team is structured around four pillars:



- Our Responsible Investment & Governance pillar supports our analysts and portfolio managers to research industries and securities to select the most financially attractive candidates for inclusion in our portfolios, delivers ESG training, plans and conducts engagements, and supports research on financially material ESG issues.
- Our ESG Strategy & Operations pillar supports our investment and non-investment teams in four areas – Strategic Initiatives, ESG Data and Analytics, Content and Learning, and Regulatory/Operations.
- Our ESG Solutions pillar focuses on partnering with our product, distribution, and investment teams to enhance existing portfolios and deliver new portfolios to clients across varying levels of ESG needs, from robust integration to ESG-focused strategies.
- Our Diversity & Community Relations pillar is committed to fostering inclusion, promoting cultural awareness, and establishing equitable policies, benefits, and training that support our people, and our DEI goals.

The Responsibility team is led by our Chief Responsibility Officer, Michelle Dunstan, an experienced leader in ESG strategy and investing. To emphasise the importance of our Responsibility efforts and embed them across our entire firm, the CRO reports directly to the CEO, sits on the firm's Strategic Leadership Team, and provides quarterly reports to our Board of Directors on established metrics and targets, progress on priority initiatives and educational topics, including ESG regulations.

In 2023, we added added specialist resources across the pillars of the Responsibility team.

Building a Robust Governance Framework

Our Investment Teams are at the core of our governance process and bear responsibility for identifying, analysing, and integrating financially material ESG and climate considerations. In addition, we have established oversight mechanisms and we are continually enhancing the governance and oversight of these considerations.

In 2023, we enhanced our governance and oversight process around financially material ESG considerations:

- To reflect our commitment to corporate responsibility and responsible investing, we appointed a Chief Responsibility Officer to oversee all elements of our responsible investment strategy. To emphasise the importance of our responsibility efforts and ensure they are embedded across our entire firm, the Chief Responsibility Officer reports directly to the CEO and is a member of the Strategic Leadership Team. Michelle Dunstan, an experienced leader in ESG strategy and investing, assumed this position in January 2023 and has been guiding and shaping our ESG efforts and governance structure.
- In 2023, the Parent Company Board of Directors took on oversight of both Corporate Responsibility and Responsible Investing.
- In 2023, the risk management framework was enhanced to capture ESG risks and the potential impacts they can represent to the business and our assets under management. ESG-related scenarios were developed to identify appropriate risks to the business.
- An ESG Oversight Committee continues to provide oversight over a range of issues at a portfolio and security level.

Empowering Our Investment Teams

Enhancing data and analytics on ESG risks and opportunities

In 2023, some of our investment teams had access to an ESG and Climate Dashboard, which showed select ESG and climate metrics for portfolio companies. We are in the process of finalising a new firm-wide proprietary portfolio and issuer ESG Data Dashboard called ESG Explore that will be available in 2024.



ESG Explore will show portfolio-level analytics for the sustainability factors we believe to be most material for sectors and companies. ESG Explore can help us uncover underappreciated risks and opportunities for the issuers in which we invest – including by alerting us to changes and drawing attention to leaders and laggards across regions, sectors, and issuers.

While our analysts and portfolios managers will be the primary users of these tools, they will also be used by our oversight functions, including risk, and for client reporting. These tools will enable our investment teams to conduct analysis of financially material ESG issues in a way that aligns with their current research process and in a similar way to how they access non-ESG issuer and portfolio data.

Supporting investment teams with expert resources and training

The Responsibility team proactively supports the investment teams with regular training and research on ESG megatrends and themes. Recent sessions include:

- ESG analysis: Financial materiality frameworks, climate data, and conducting outcome-oriented engagements
- ESG thematic topics: Climate change, diversity, equity, and inclusion, and human capital management
- Sectoral topics: Utilities, chemicals, gambling, and tobacco

Members of the Responsibility team continue to upskill. With Janus Henderson support, some team members have recently completed the CFA Program, the CFA Certificate in ESG Investing, and the University of Oxford's Climate-related Financial Risk Program. Multiple members of the Responsibility and investment teams participated in biodiversity training in partnership with the Durrell Wildlife Conservation Trust. An onsite for the Responsibility Team in November 2023 focused on building both ESG and non-ESG related skills.

Training efforts extend beyond the Responsibility team and investment teams. For example, over 90% of client-facing Distribution personnel have obtained an external ESG certification. We will also continue to develop ESG research insights across a variety of topics. We hope to enhance the depth of these insights through a partnership with an academic institution that will provide support on both training and research.

We aim to share these insights more broadly with our clients and other external stakeholders, through more personal and interactive events. One example is an event on the investment implications of the global water crisis that Janus Henderson and the CDP hosted in October 2023.

Partnering with investment teams on proprietary ESG research and insights

Our Responsibility team partnered with our investment teams to develop thematic ESG research covering a wide range of topics in 2023. This includes research on nuclear energy, cybersecurity, regulation of internet mega caps, climate stress tests, and physical climate risks/renewable energy opportunities in real estate.

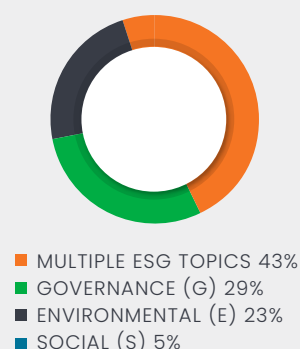
Responsible Stewardship for Improved Outcomes

2023 STEWARDSHIP HIGHLIGHTS

- We recorded more than 1,000 ESG company engagements in 2023.
- We voted at almost 6,000 meetings with over 64,000 items where ESG topics were part of the discussion.

ENVIRONMENTAL	SOCIAL	GOVERNANCE
Climate Change	Human Capital	Capital Allocation & Strategy
Land Use & Biodiversity	Workforce Diversity & Equality	Management Remuneration
Sustainable Design & Products	Supply Chain/ Human Rights	Board Independence & Composition
Recycling/Plastics/ Packaging/Waste	Communities	Shareholder Rights & Returns
Water	Data Security & Privacy	Audit, Accounting & Risk
Pollution Prevention & Control	Consumer & Products	Board Succession Planning
Real Estate Sustainability	Access to Medicine	Management Change
Green Bonds/ Green Financing/ Green Revenue	Food, Nutrition & Health	Business Ethics, Culture & Purpose

2023 COMPANY ENGAGEMENTS BY TYPE



Stewardship 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 and bondholder value, and proxy voting practices, can also influence long-term shareholder value. Janus Henderson entities support a number of stewardship codes, such as the UK and Japan Stewardship Codes, and broader initiatives around the world including the UN-supported Principles for Responsible Investment (PRI). We have published our latest PRI Public [Transparency](#) and [Assessment](#) reports.

Through close collaboration, we also significantly increased our engagement with issuers; 2023 saw over 1,000 documented ESG engagements across a variety of topics. We also voted at almost 6,000 meetings with over 64,000 items.

Janus Henderson first exercises its stewardship responsibilities through its investment diligence and selection process. We invest in issuers which we believe are positioned for financial success based on a holistic assessment of their characteristics. After we invest in a company or other issuer, the primary route for engagement on stewardship-related issues is the regular meetings our portfolio managers and analysts have with that issuer.

Our Engagement Approach

In general, our investment teams prefer an engagement-focused approach to a firm-level exclusion or divestment policy, both in sectors with higher environmental risk and for issuers that where we have identified financially material sustainability, climate, or ESG risks. We believe this approach is best for maximising risk-adjusted returns for our clients and for driving positive change at our portfolio companies. Most products and services offered by an issuer play necessary roles for the global economy – including sectors with higher carbon emissions such as energy, industrials, materials, and utilities. Rather than ignoring issuers in these sectors through automatic exclusion or divestment, engagement leads to two benefits.

First, our investment teams can engage for insight – the knowledge gained through engagements with issuers can be leveraged in the investment process to better inform our research, modelling, and investment decisions. Engaging for insight helps us assess the magnitude of any potential risk, how well an issuer is managing that risk, and the potential impact on that issuer’s financial outcomes. Second, teams can engage for action. Where an issuer may be ignoring or not managing a financially material sustainability, climate or ESG risk, teams can engage for action – to encourage that issuer to adopt policies or practices that will address that risk and better position it for the future.

Discussions with the issuer’s management or board of directors directly link the sustainability, climate, or ESG consideration to why we believe addressing it makes them a better company, which we think should lead to improved cash flows, valuations, cost of capital, or credit ratings. Our investment teams often partner with our central Responsibility Team on engagements. The professionals on our Responsibility Team are both engagement and ESG subject matter experts who can assist in identifying and researching the engagement topics and facilitating the engagements themselves.

We have three core themes that all our investment teams engage companies on:

- Climate change
- Diversity, equity & inclusion
- Corporate governance

In addition to these, we have a wide range of engagement themes and topics chosen by individual investment teams or the Responsible Investment and Governance Team, which is part of the broader Responsibility team. These range from longstanding engagement themes such as access to medicine and human capital and culture, through to newer topics such as biodiversity and sustainable design.



Engagement case studies

To illustrate our approach, below are case studies that highlight some of the themes on which we have engaged in 2023.

ENGAGEMENT THEME	METHANE/FLARING FROM THE OIL & GAS INDUSTRY
Sector	Oil & gas
Rationale for the engagement theme/topic	<p>Methane has approximately 80x the warming power of carbon dioxide, and despite not being as long-lasting, it sets the pace for global warming in the near term. There is increasing coverage of how methane leaks have been previously underestimated and are a much greater climate risk than predicted. From an investment perspective, there is a clear financial incentive to encourage oil & gas (O&G) companies to reduce methane leaks, particularly when gas prices are high. Regulations are also starting to catchup on this issue. At COP26, 100 countries pledged to cut methane emissions by 30% by 2030, and O&G majors are developing a OGMP 2.0 reporting framework as a gold standard for reporting on methane. However the issue still persists, a BBC investigation reported that communities in Iraq living close to Rumaila oil fields, where gas is openly burned, were at elevated risks of leukaemia. In 2019, Iraq accounted for 9% of global methane emissions, with wasted gas estimated to be worth \$1.5 billion, enough to power three million homes.</p> <p>This issue is relevant to investors as ultimately if an O&G company is leaking methane into the atmosphere, it is wasting a valuable energy opportunity that could be kept in the pipes and sold. In addition, the company is more exposed to current and future fines and taxes for emissions. If companies are promoting themselves as responsible operators promoting gas/LNG as a transition fuel with half the emissions of coal – then associated methane needs to be reduced (if not cut completely).</p>
What did we do?	<p>We have had a longstanding engagement over the past 18 months with three O&G companies. We started this engagement in 2022 to understand each company's approach to tackling methane emissions, to understand where the problem areas still exist, the level of visibility the companies have on this issue, and the barriers to reaching zero-flaring practices and eliminating fugitive methane emissions completely. In particular, we have pushed companies to give investors more visibility of methane pollution from non-operated assets (i.e. equity stakes/non-operated joint ventures) and to monitor overall progress on methane emissions performance. Engagement took the form of calls, follow-up emails and meetings. We also spoke with specialist non-governmental organisations on the topic of methane to ensure we were accurately informed on this topic. We held follow-up calls with each company in 2023 to monitor progress being made against commitments, namely whether methane disclosure had improved and flaring instances were being addressed as we believed this would have clear financial implications for the companies involved. This engagement was driven by certain fund managers and coordinated by the central Responsibility team. A subsequent article was written on the importance of this topic and can be found on the Janus Henderson Insights webpage.</p>
Outcome and next steps	<p>We have seen progress from each company on this topic. All three companies we have engaged are improving disclosure and addressing this issue across their global assets, with one of the companies providing investors with a breakdown of methane released from operated assets, as well as equity stakes in non-operated assets. One company's investor relations team highlighted that it was off the back of our engagements that it increased disclosure. This is the direction of travel across the industry so we are pleased to see this company leading in this space and providing a reference point for other companies to follow.</p> <p>We will continue to monitor methane performance across all companies. Greater transparency is the first step forward.</p>

ENGAGEMENT THEME	WATER RISK AND MINING INDUSTRY
Sector	Mining
Rationale for the engagement theme/topic	Access to water is becoming an increasingly material risk facing a number of sectors, as pressure on finite water resources accelerates. Mining is the second most water-intensive industry after utilities. Water is fundamental to mining companies' operations but due to various geological regions, there is a high concentration of ores in areas of high water stress. Chile, for example, accounts for around a third of global copper supply and has been subject to persistent drought. Mining operators in Chile have already faced significant financially material impacts, including reduced output, increased costs, and stranded assets. Those operators that are effectively addressing this risk have invested in capital expenditure-heavy solutions, such as desalination.
What did we do?	<p>We are conducting an ongoing engagement into mining companies in order to understand how far they are exposed to water risk and how well they are managing that risk. Whilst this illustrates how well companies manage water risk and therefore secure their future operations, it also indicates the effectiveness of wider stakeholder engagement and management. Water is a socially charged issue and therefore those companies that have polluted or overused water from community sources can evidence issues. For example, water pollution cases through poor tailings management points to poor risk management.</p> <p>We have spoken with four mining companies so far. Their situations are unique as they mine different minerals in different parts of the world, but we have gained good insight over water risk exposure and management from our conversations.</p>
Outcome and next steps	<p>Water use in mining is a highly nuanced and site-specific issue, so engagement is highly beneficial. There were some clear areas in which certain companies excelled and others lagged, in terms of management and disclosure. We also explored specific high-risk assets.</p> <p>As the engagement is ongoing, we have gained a better idea about what best practice looks like and what risk mitigation technologies are best suited. We will provide feedback where we believe there is room for companies to improve.</p> <p>The engagement has also highlighted important risks and opportunities associated with desalination (a risk mitigation solution that has been used most predominately by miners), and this insight will be shared with analysts across different sectors.</p>

ENGAGEMENT THEME	BOARD DECISION MAKING
Sector	Commercial & Professional Services
Rationale for the engagement theme/topic	We engaged with a German printing company with a multi-layered and opaque governance structure, following its decision to replace the chief executive officer and re-appoint the chair of the board of trustees. There was lack of transparency regarding this decision and we felt the overall governance structure was ineffective and required change.
What did we do?	We expressed our disappointment to the company's governing bodies in writing and asked them to adopt good governance practices in a proactive and timely manner. We also expressed our loss of confidence in board functioning.
Outcome and next steps	<p>In light of our letter and similar shareholder pressure, the board assessed its recent decisions and corrected its decision relating to the re-appointment of the chair of board of trustees. The company then reached out to us to provide transparency around its governance structure and decision making.</p> <p>Since then the company has refreshed members on its various boards. We will continue to engage with the company to assess the effectiveness of the changes undertaken.</p>

Proxy voting update

Corporate governance regimes vary significantly depending on factors such as the relevant legal system, extent of shareholder rights, and level of dispersed ownership. Janus Henderson varies its voting and engagement activities according to the market and pay close attention to local market codes of best practice. However, we consider certain core principles to be universal:

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

A key element of our approach to proxy voting is to support these principles and to foster the long-term interests of our clients. We also recognise that, in some instances, joint action by shareholders has the potential to be more effective than acting alone. This is especially true when shareholders have a clear common interest. Where appropriate, we proactively collaborate with other investors on governance and wider environmental and social engagement issues, directly and through industry bodies.

Janus Henderson has a Proxy Voting Committee, which is responsible for establishing positions on major voting issues and creating guidelines to oversee the voting process. The Committee is comprised of representatives with experience in investment portfolio management, corporate governance, accounting, legal, and compliance. Additionally, the Proxy Voting Committee is responsible for monitoring and resolving possible conflicts of interest with respect to proxy voting. Public links to our voting records are available on company websites in applicable jurisdictions.

Public Engagement and ESG-related Initiatives

As part of our commitment to responsible investment, Janus Henderson has a strong heritage of involvement with sustainability-related organisations and initiatives, as a member, supporter, or in an advisory capacity. Our legacy Henderson Global Investors has been a member of the UK Sustainable Investment Forum for over 30 years.

We are a signatory to the Paris Pledge for Action, announced prior to COP21, which supports an ambitious climate agreement and commits signatories to act to support this. We are a member of the Institutional Investor Group on Climate Change (IIGCC), that works to promote action from companies, investors and governments on climate issues.

We are a Contributing Investor, participating in Climate Action 100+, a five-year collaborative initiative led by investors to engage with the world's largest corporate greenhouse gas emitters.

In 2022, we joined the Taskforce for Nature-related Financial Disclosures (TNFD) as a Forum Member, and we are following the evolution of the TNFD framework closely. We also joined the Asia Investors Group on Climate Change (AIGCC), an initiative to create awareness and encourage action among Asia's asset owners and financial institutions about the risks and opportunities associated with climate change and investing.

Most recently in 2023, we joined Nature Action 100 (NA100) to help drive action on tackling nature loss and biodiversity loss through corporate engagement.



Responsible Investment

Principles for Responsible Investment (PRI)
US Sustainable Investment Forum (USSIF)
UK Sustainable Investment Forum (UKSIF)
European Sustainable Investment Forum (EUROSIF)

Impact

Global Impact Investing Network (GIIN)

Stewardship

Investment Association Stewardship Working Group	The Investor Forum Access to Medicine Index
UK Stewardship Code	Business Benchmark on Farm Animal Welfare
Pensions and Lifetime Savings Association (PLSA)	Farm Animal Investment Risk & Return Initiative (FAIRR)

Nature

Nature Action 100

Climate Change

Carbon Disclosure Project (CDP)	Climate Action 100+
Institutional Investors Group on Climate Change (IIGC)	Transition Pathway Initiative (TPI)

Governance

The Investment Association
Asian Corporate Governance Association

Disclosures and Standards

Sustainability Accounting Standards Board (SASB)
European Leveraged Finance Association (ELFA)
Taskforce on Climate-related Financial Disclosures (TCFD)
Taskforce on Nature-related Financial Disclosures (TNFD)

ESG-focused Fund Developments

In 2023, product development work focused on strengthening Janus Henderson's existing ESG product suite by delivering on product commitments and setting a foundation for future innovation. Driven by ongoing client interest, Janus Henderson continued to align products with the European Union's Sustainable Finance Disclosure Regulation (SFDR). We converted 38 funds to Article 8 and 9 status as at the end of 2023.

Aside from delivering on regulatory-based product commitments, the Product and the Responsibility Teams conducted foundational work to define our ESG product suite in alignment with the investment objectives set out by the Responsibility Team and Chief Responsibility Officer. From a product perspective, we are committed to leveraging research-driven, materiality-focused ESG integration, alongside fundamental investment factors. This type of ESG integration is reflected in over 80% of Janus Henderson products.

Beyond ESG integration, we also understand that many clients are looking to pursue environmental or social outcomes, alongside targeted financial outcomes. For these clients, we continue to develop our suite of JHI Brighter Future Funds which aim to deliver superior financial outcomes as well as environmental or social outcomes aligned to long-term sustainability themes. Future developments for ESG-focused products will be based around understanding ESG opportunities across asset classes and key themes – with a particular focus on developing tools to understand how investment opportunities relate to the economy-wide climate transition.

Water Conference

Water security has long been a critical global challenge: on current trends, the UN predicts a 40% global shortfall in water supply by 2030, driven by growing global demand and climate change. The water crisis is impacting companies across water-intensive sectors, including food and beverages, mining, and semiconductors.

To provide a forum for discussion and debate with our clients on the investment implications of this challenge, Janus Henderson hosted the 'Uncharted Waters' conference in October 2023. Analysts from Janus Henderson's Responsible Investment and Governance team discussed their research of water-intensive sectors and the impact of growing water scarcity on businesses.

Portfolio managers and analysts from Janus Henderson funds spoke to the importance of differentiated research and engagement with companies to address water risks. Experts from CDP (formerly Carbon Disclosure Project) and also shared insights on the causes, impacts, and evolution of the [global water crisis](#).



ESG Insights

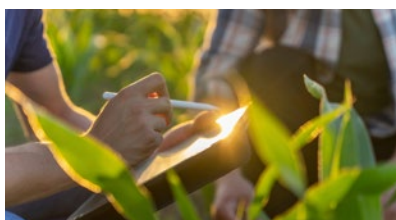
As part of our commitment to advancing the industry dialogue around ESG, we seek to make the thinking of our investment teams widely available to our clients, shareholders, and other stakeholders through a variety of content, including white papers, articles, podcasts, videos, and panel debates. As with our ESG research, we aim to publish content that contains thoughtful, practical, research-driven, and forward-looking insights.

In 2023, we generated 28 thought leadership and educational pieces on ESG topics. The insights included portfolio manager views related to sustainable investment themes, with key contributions from our Global Sustainable Equities, Global Natural Resources, and Global Technology Leaders teams.

In terms of specific themes and topics, we produced broader papers and debates on a variety of ESG issues, including methane emissions from the oil & gas industry, deforestation, the role of metals in decarbonisation, renewable energy, and electric and autonomous vehicles. We also published articles outlining our approach to ESG and natural capital investing.



- ▶ What is ESG and why do we care?



- ▶ ESG perspective: What is natural capital and why do we care?



- ▶ How active engagement can encourage the oil & gas sector to reduce methane emissions



- ▶ JH Explorer in Chile: Supplying the metals for decarbonisation



- ▶ Investing in clean technology for tomorrow's renewable economy



- ▶ Technology is bringing the future of autonomous driving closer

Adapting to Regulatory Developments

ESG considerations continue to be front and centre of the legislative agenda for many regulators worldwide. Initially, regulators shared a similar goal with regards to ESG products and services, which was to prevent clients from being mis-sold products that were badged as “ESG” but not being managed in that fashion, and to promote transparency.

Many regulators worldwide have also sought to implement ESG legislation that goes beyond mis-selling and transparency concerns, notably regarding sustainable product labels and classifications. The adoption of regional standards on how companies manage ESG-related risks and report on their impacts at a corporate level, including on transition planning, are now also taking shape. We are now witnessing an expansion of regulatory frameworks to focus more explicitly on a broader set of environmental, social, and governance issues.

The volume and pace of ESG-related regulatory change that asset managers with a global footprint like Janus Henderson are managing on behalf of our clients is unprecedented. This has led to some challenges for regulators and the industry as a whole when sequencing legislation, including concerns around data availability. More broadly, we expect there to be a continued push on transparency, while at the same time, legislators are grappling with necessary adjustments to existing legislative frameworks, and their interoperability internationally. Efforts by regulators to tackle these challenges are well underway.

At Janus Henderson, we expect the pace of change to continue as regulatory frameworks are refined and improved. We remain hopeful that a consistent approach can develop over time for what are essentially global challenges. Above all, corporate and investor commitments on key ESG issues need to be genuine and credible, something regulators and broader market participants are acutely aware of. We believe that ESG-related regulation can be a driver of positive change, as it can help our clients understand critical factors and the impact that it has on their investments, as well as society and the environment.

“ We believe that ESG-related regulation can be a driver of positive change.





ENVIROMENT

OUR ENVIRONMENTAL IMPACT

Climate change, pollution, biodiversity loss, and water security are some of the greatest challenges society faces today. At Janus Henderson, we recognise that our responsibility begins with our own corporate actions, which is why we've taken significant steps over the past two decades to minimise our own environmental impact and accelerate the transition to a sustainable future.



Carbon Neutrality

Janus Henderson was a pioneer of sustainability, becoming one of the first asset managers to go carbon neutral in 2007 by offsetting our emissions through the CarbonNeutral® certification. Through this process, we have invested in a variety of offset projects around the world, delivering financial support to essential renewable energy, forestry, and resource conservation projects that support reductions in greenhouse gas emissions. All projects we support have been classified as 'additional' by an independent third party, meaning that they would not happen without the sale of carbon credits. We have maintained CarbonNeutral® status* every year for the last 16 years and see this as an important way of not only offsetting our unavoidable operational emissions, but also contributing to sustainable projects around the world.

Our Offset Portfolio

Through our carbon offsetting portfolio, we contribute to high-quality, independently verified emission reduction and removal projects, as well as advancing the UN Sustainable Development Goals.



Morocco

KHALLADI WIND POWER

Generating wind power, contributing to the reduction of more than 144,000 tonnes of CO₂ emissions per year, and powering local communities.



United States

SENECA MEADOWS LANDFILL GAS

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



United States

TRUCK STOP ELECTRIFICATION

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

* CarbonNeutral® certification applies to Janus Henderson Investors since 2017 and Henderson Global Investors prior to this date. We currently maintain a carbon neutral emissions footprint across our global offices and from business travel.

SDGs ADVANCED THROUGH OUR OFFSET PORTFOLIO



Case Study

Solar water heating, India

Solar water heaters provide households, small- and medium-size enterprises, and institutions with an in-house hot water supply fuelled by renewable energy rather than carbon-intensive grid electricity.

The project is primarily focused on serving urban areas throughout the country and manufactures, distributes, installs, and maintains solar water heaters for a variety of residential, commercial, and community buildings.

Distributing solar water heaters to domestic households helps to meet the energy needs of a growing population, while also promoting low-carbon development.

SDG 9 – Industry, innovation and infrastructure

Facilitates installation of energy infrastructure, including the required supporting structures and piping to enable the solar technology to scale.

SDG 3 – Good health and well-being

Reduces the concentration of sulphur dioxide and nitrogen monoxide.

SDG 4 – Quality education

Provides several training and capacity building programmes to plumbers of the region, bringing additional skills and income to the local community.

SDG 5 – Gender equality

Seven of 30 managerial positions are staffed with women, above average for the country.

SDG 12 – Responsible consumption and production

Sponsors and provides educational programmes in schools and colleges, running workshops and driving awareness about global warming.

Our 2023 Operational Emissions

In order to calculate our carbon footprint, we review hundreds of different data points across all our global offices on an annual basis. In 2023, our total operational upstream emissions totalled 5,070 tonnes of carbon dioxide equivalent (tCO₂e). Although this was an expected increase from 2022 levels, it was a decrease of 59% from our updated 2019 baseline. Our Scope 1 emissions rose slightly from our baseline, but fell significantly from the previous year (which spiked due to cold weather). In 2023, we switched to 100% renewable energy across all offices (through Renewable Energy Certificates and Guarantees of Origin), and continued to embed energy saving initiatives throughout our buildings, such as LED lighting, energy-efficient blinds, and light sensors. Through this, our location-based emissions decreased by 31% and our market-based emissions decreased by 100%. We see renewable energy procurement and energy-

saving initiatives as important aspects of transitioning to a low carbon economy. Our Scope 3 emissions increased from the previous year, as expected due to an uplift in business travel, but overall decreased from our baseline by 33%, in line with our targets.

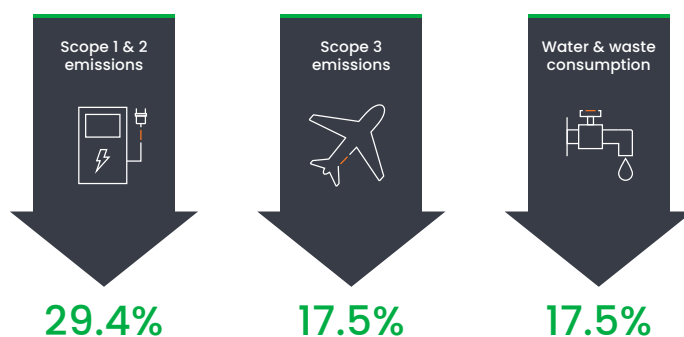
EMISSIONS CO ₂ E TONNES		2023*	2022	2021	2020	2019 BASELINE
Scope 1	Market-based	66	144	52	63	57
All direct emissions (natural gas)	Location-based	66	144	52	63	57
Scope 2	Market-based	0	152	2,724	4,916	5,002
Electricity, cold water cooling	Location-based	3,319	3,392	3,518	4,765	4,769
Scope 3 (upstream)	Market-based	5,095	3,898	1,703	3,143	7,653
Business travel (air, rail, road, hotels), couriers (air, road), water (withdrawal, discharge), waste, paper, electricity transmission & distribution, fugitive gases, working-from-home emissions	Location-based	4,855	3,676	1,499	2,971	7,717
Total	Market-based	5,161	4,194	4,479	8,122	12,712
	Location-based	8,240	7,213	5,068	7,800	12,543
Total MWh energy use (including converted fuel)		9,491	10,491	10,702	12,614	10,706

We measure our carbon footprint through third-party software Greenstone+, which uses the latest emission methodologies relevant to each country, time period, and data source. GHG emissions have been calculated and analysed in accordance with the international GHG Protocol framework, for our UK operations we use emissions factors provided by Defra, we also use IEA and EPA factors for our international offices. To ensure data integrity, all Scope 1, 2 and 3 upstream operational emissions are independently verified in accordance with the International Organization for Standardization (ISO 14064-3) by a third-party. The data is also separately verified by a third party for compliance with the CarbonNeutral® protocol. The carbon reporting year is 1 January – 31 December, in line with our financial reporting year. In 2022 we changed from a location-based to market-based method of reporting to account for our procurement of renewable energy. A location-based method reflects the average emissions intensity of grids on which energy consumption occurs (using grid-average emission factor data). A market-based method reflects emissions from electricity that companies have purposefully chosen (this includes renewable energy procurement). In 2022, we expanded our upstream Scope 3 categories to include Homeworking emissions, Fugitive Gases and Electricity Transmission and Distribution. We have estimated these categories for 2019 and 2021 by headcount for consistency in reporting. Homeworking emissions were estimated by occupancy rates, but were estimated for 2023 as we are looking to change the methodology this year. Please see our CDP submission for further information on our energy initiatives. Please note that as our data collection process is constantly improving and evolving it is usual for historic figures to vary from year to year, including our baseline as new data emerges and we are able to back estimate gaps. Due to changes in our office spaces, including the removal and addition of offices, we have updated our baseline and subsequent figures to remove it from our reporting boundary.

Our Targets

In 2021, we reached our three-year target to reduce our carbon footprint by 15% per full-time employee (FTE) from 2018 levels. In 2022, using guidance from the Science Based Target Initiative, we set ambitious new five-year reduction targets:

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



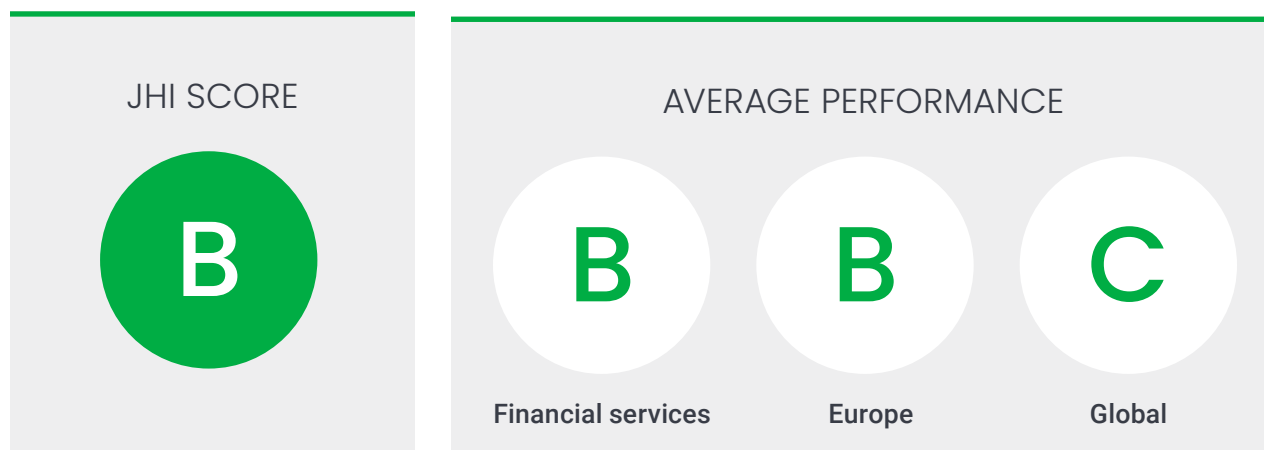
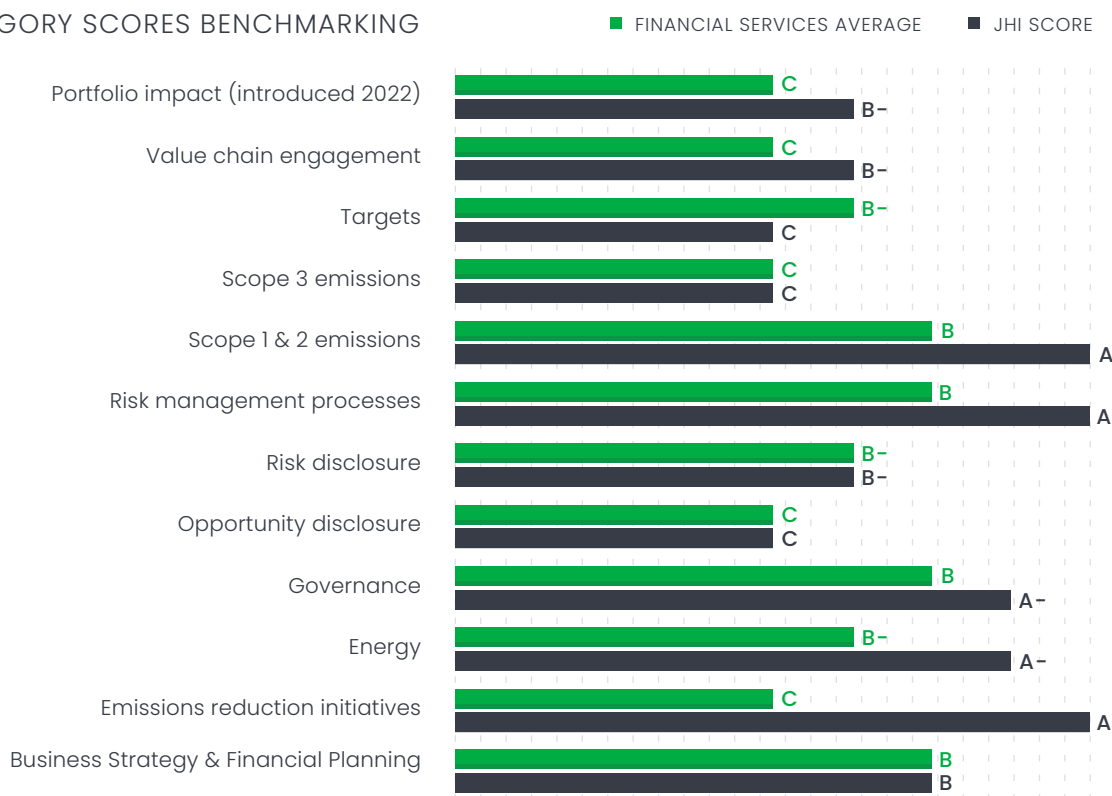
CDP

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



In 2023, we achieved a 'B' score, outperforming our peers in over half of CDP's scoring categories, as well as scoring higher than the Global Average which is 'C'. A 'B' Score is in CDP's 'Management' band, indicating that JHI have *addressed the environmental impacts of our business and ensure good environmental management*. In 2023, JHI scored above our sector average across seven out of 12 categories. We also improved our score across five key CDP categories since 2022, including Business Strategy, Energy, Governance, Risk Management and Value Chain.

CATEGORY SCORES BENCHMARKING



Janus Henderson Group PLC received a B which is in the Management band. This is the same as the Europe regional average of B, and the same as the Financial services sector average of B.

Corporate Responsibility Highlights

For Earth Day in April 2023, Janus Henderson colleagues promoted Green Week globally, an event demonstrating our support for environmental protection. The theme for Earth Day 2023 was **Invest in Our Planet**, which builds on the growth and resilience of the global environmental movement.

Our employees took the Green Week Pledge by reducing electricity and water usage and reducing the usage of non-recycled items in their day-to-day lives. By honouring those who took the pledge, we donated 114 trees to Tree-Nation to plant in Guinea. In our London and Denver offices, we also provided wildflower seeds to all employees to plant at home.

Biodiversity loss and deforestation

In the UK, Janus Henderson partnered with the charity Thames21 to help restore Enfield Chase, which began life as a 60-hectare former royal hunting ground until it was deforested more than two hundred years ago.

Thames21 has worked with local farmers, Enfield Council, the Forestry Commission, and a woodland design consultant to identify areas where tree planting can reduce flood risk and improve water quality. By combining areas of mixed density native tree planting with areas of natural regeneration, meadows, ponds, and swales (ditches), the project aims to create a rich and diverse ecosystem.

Volunteers planted over 1,100 trees, including varieties such as spindle, hazel, oak, Scott's pine, hawthorn, ash and hornbeam, which will help to:

- Restore biodiversity in the area
- Reduce flood risk and improve water quality by diverting soil and nutrient erosion from flowing into local watercourses
- Make the landscape more resilient to drought and high rainfall events, which are increasing in frequency and severity due to climate change
- Benefit thousands of residents in the area
- Attract and protect new wildlife

Colleagues in Edinburgh, Scotland gave a helping hand to The Water of Leith Conservation Trust. Not only did they help to clean up a local landmark, but they put on their waders to help clean up the Bells Weir river.

In the US, we offset our paper consumption by planting 1,100 trees to date through PrintReleaf. In London, we introduced an initiative to cut our printing use by 24% globally from 2021 levels.

Water quality and security

As lack of access to water and water quality become increasing threats in various regions globally, Janus Henderson is continually seeking opportunities to make an impact. In 2023, we donated to the Greenway Foundation to help plan and implement physical enhancements to local parks and trails and improve the water quality in the South Platte River and other urban regional greenways in Colorado.

Waste and plastic pollution

No waste in our London office is sent to landfill and all takeaway packaging in the canteen is 100% biodegradable Vegware. Through these initiatives, we have saved over one million plastic items, such as coffee cups, containers, and other boxes since 2018. In 2022, we introduced a new waste management system in London, in order to streamline different waste streams, and ensure dry mixed materials are repurposed. In 2022, we also started a composting programme in our Denver office with collection points in all kitchen locations.

Other achievements included colleagues logging 38 days of going plastic-free and colleagues from the Denver office volunteering at Pulaski Park, collecting trash, mulching trees, and removing debris.

Our colleagues in our Hong Kong Office also took a day to clean up the beach, despite the rainy weather.

Renewables and energy efficiency

Since 2019, we have reduced the use of energy within our buildings through several initiatives, including installing smart sensor and LED lighting, replacing outdated equipment with more energy-saving equipment, and installing energy-saving blinds. In 2022, the lighting in the London office was upgraded to LED fittings, significantly reducing our energy consumption and saving an estimated 48.5 tonnes of carbon emissions per year.

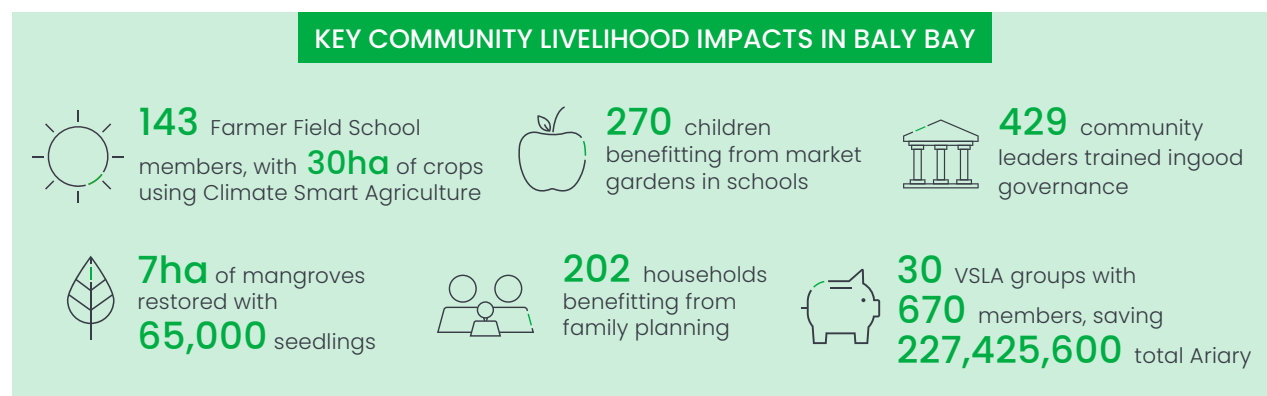
In 2023, we switched to 100% renewable energy across all our offices globally, through the purchase of Renewable Energy Certificates and Guarantees of Origin in offices, where sourcing renewable energy from the grid was not possible. We see this as an important way of improving availability of renewable energy worldwide, whilst accounting for our own energy use.

Several of our offices have received environmental awards and certifications, including:

- **Denver:** LEED Gold
- **Chicago:** LEED Platinum
- **London:** BREEAM rating 'Excellent'
- **Singapore:** Winner of BCA's Green Mark Platinum, Winner of Universal Design Mark Platinum awards
- **Sydney:** 4.5-star NABERS Energy rating
- **Melbourne:** 6-star NABERS Indoor Environment rating
- **Brisbane:** 4.5 star NABERS Energy rating, 4.0 star NABERS Water rating

Community

- **The Durrell Foundation:** In 2021, Janus Henderson donated \$60,000 to Durrell Wildlife Conservation, one of the world's leading conservation charities. Our donations supported Durrell's continuing efforts to save critically endangered species from extinction as part of their 'Rewild our World' strategy. Our donation was specifically earmarked for Baly Bay National Park in northwest Madagascar. We made an additional donation in 2023 in connection with Green Week. Durrell has been able to use our funding and funding from others to make the following impacts (those shown below are from 2022):



Source: Durrell Wildlife Conservation Trust.

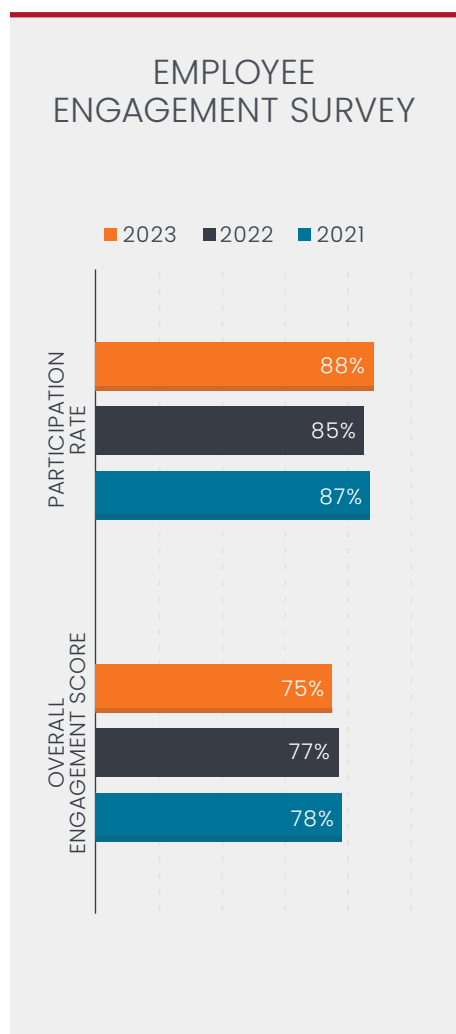
- A group of volunteers from the London office visited the Ingestre Estate and helped clear the grounds in the community areas, including sowing seeds and dismantling pallets for a local school to reuse.
- London colleagues spent an afternoon at Spitalfields City Farm helping maintain the grounds for the benefit of the local community and caring for the animals.

OUR PEOPLE



OUR PEOPLE

At Janus Henderson Investors, our commitment to impact extends beyond conventional metrics. Central to our ethos is a profound dedication to our people. We recognise that fostering a thriving, inclusive, and supportive environment for our employees is key to our success. Building a brighter future together guides our global community comprised of more than 2,000 diverse, results-oriented, and innovative professionals.



We work to ensure our actions and values align with our mission. Our people-driven culture is anchored in our five values: Clients Come First-Always, Execution Supersedes Intention, Together We Win, Diversity Improves Results, and Truth Builds Trust. We invest time and resources in supporting the ambitions of our people by reflecting their values and priorities in our work.

Our commitment to our employee value proposition (EVP) has not wavered. Our EVP's four pillars: Impact, People, Opportunity, and Way of Life are evident in how we support colleagues' ambitions and invest in their personal and professional development. We are dedicated to creating a workplace that acts with accountability, delivers quality results, thinks differently, and challenges the status quo. Our people strategy stands as a testament to this commitment, outlining our initiatives and practices designed to empower, support, and enable the growth of every individual within our organisation.

Employee Feedback & Recognition

We recognise the intrinsic link between employee engagement and organisational success. Our commitment to fostering an environment where employees feel valued and motivated is reflected in our proactive approach to measuring and improving engagement levels.

We regularly conduct comprehensive surveys to gauge employee satisfaction, understanding that engaged employees are not only more productive but also more committed to our collective goals. These surveys serve as a crucial feedback mechanism, providing invaluable insights into the sentiments and perceptions of our workforce.

The data collected from these surveys fuels our commitment to continuous improvement. By carefully analysing feedback and identifying key areas for enhancement, we implemented strategic initiatives aimed at addressing specific concerns or amplifying existing strengths. Our goal is not merely to measure engagement but to act upon the findings, fostering a workplace where our employees thrive.

Furthermore, we believe in Truth Builds Trust and Execution Supersedes Intentions. Therefore, the results of these surveys are shared openly within the organisation, fostering a culture of openness and trust. This transparency encourages dialogue and empowers employees to contribute ideas for improvement, ensuring that our strategies are inclusive and reflect the collective aspirations of our workforce.

Our 2023 participation rate increased slightly from the prior year from 85% to 88%. The overall Engagement Index score, which measures factors such as job satisfaction, how valued colleagues feel, and how likely our people are to recommend working at Janus Henderson to someone else, was 75%, which declined slightly compared to the 2022 score of 77%. We saw significant improvements in scores related to leadership and how they communicate a motivating and inspiring vision for the future, with 85% of colleagues saying they believe in our strategic direction for the future.

By leveraging employee engagement scores as a guiding compass, we remain dedicated to creating an environment that cultivates a shared sense of purpose among our employees. Our ongoing commitment to measuring, analysing, and acting upon these scores reaffirms our dedication to nurturing an engaged and motivated workforce, thereby driving our collective success.

Empowerment through Development: Nurturing Growth and Excellence

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

Mentorship and coaching

Mentoring plays a pivotal role in nurturing talent and fostering professional growth. Our global mentorship programmes facilitate meaningful connections between experienced professionals and emerging talents. Through these relationships, employees receive guidance, insights, and support that contribute to their personal and professional development. Additionally, we offer training curriculum to support managers in their coaching abilities, thereby helping employees to navigate challenges, enhance their performance, and achieve their career objectives.

Leadership development

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

Performance feedback and growth

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

MENTORING SCHEME PARTICIPANTS

143
2022-2023

206
2023-2024

LEADERSHIP PROGRAMME PARTICIPANTS

407
2023

LINKING TO THE SUSTAINABLE DEVELOPMENT GOALS (SDGs)



Total Rewards – Health & Mental Well-Being

Our mission is to improve the well-being of our employees by raising awareness and providing various resources and programmes that support employees with living a healthier lifestyle. The Employee Assistance Programme (EAP) is available to all employees and is a free and confidential service delivered by a network of professionals who are equipped to help with a broad range of issues such as managing stress or change, navigating through trauma or major life events, relationship challenges, addressing addiction, legal matters, and tax issues.

Employees are also encouraged to contact one of our Mental Health Champions in complete confidence. These volunteers are trained to listen impartially and connect employees with resources that provide them support and guidance. Coverage for mental health services is included in our medical plans where possible.

2023 Highlights

- All UK and US employees receive 10 complimentary days of Back-Up Care each year to support balancing work and family life. Back-Up Care is designed to be used when usual arrangements to care for child(ren) or adult dependants are not available, or for emergency cover.
- Every Wednesday in June was dedicated to employee well-being where colleagues globally were invited to attend virtual webinars and explore a host of resources being offered in support of financial well-being and physical and mental health, with more than 1,000 employees taking part.
- Enhanced global support for fertility services and gender affirmation treatments, available through either our local medical plans or our global Fertility & Gender Affirmation reimbursement program, depending on location.
- Enhanced our UK paid paternity leave, from 2 to 4 weeks, and Australian parental leave policy, now offering 20 weeks of paid leave to either parent, providing better support for growing families.
- Financial education sessions and complimentary 1:1 financial consultations in certain locations, delivered by certified consultants, to assist employees in making informed decisions about their personal finances.
- We committed to cover all costs associated with our US telemedicine provider MDLIVE. This included covering costs for all medical services, including mental health services, through the end of 2024.

EMPLOYEE FINANCIAL WELL-BEING PLAN PARTICIPATION RATE

59%

for the US employee stock purchase plan

70%

UK Buy as You Earn¹

41%

Global employee stock purchase programme

97%

401(k) participation rate²

47%

UK Save as You Earn³

Janus Henderson, as of 31 December 2023.

¹ Buy as You Earn is an arrangement that allows UK employees to become a shareholder in the company in a tax-beneficial way.

² A 401(k) is a feature of a qualified profit-sharing plan that allows employees to contribute a portion of their wages to individual accounts.

³ Save as You Earn is an arrangement where a company's employees can allocate some of their salary to buy shares in the company at a discount.

- ClassPass became available in most countries in which we operate. ClassPass is a global flexible fitness and wellness membership that lets you book gym time, studio classes, on-demand classes, and massage and spa appointments with one membership.
- Complimentary subscription for Headspace, the mindfulness app, provided to all staff.
- Partnered with the Employee Resource Groups (ERGs) to promote and educate on global benefit offerings.

Diversity, Equity, and Inclusion at Janus Henderson

By celebrating diversity and creating an inclusive environment, we believe we will create a strong sense of belonging for our employees and deliver superior financial outcomes for our clients. We continue to integrate diversity, equity, and inclusion (DEI) into our business by promoting cultural awareness and establishing equitable policies, benefits, training, recruiting, and recognition practices that support the various needs of our people and our DEI goals.

We continue to view diversification in our people to be just as important as diversification of our investment portfolios. For 2023, we identified new ways to bring to life our values. We took calculated steps to ensure we created accountability, and leveraged quantitative and qualitative data to measure our overall impact, and identified process improvements. We experienced successes and witnessed some declines in our demographic metrics in 2023. For example, there was a decline in ethnically diverse employees and women in executive management roles due to organisational changes and reduced hiring because of market conditions. This temporary setback does not waver our commitment to creating a workforce that reflects the communities in which we operate, and we look forward to seeing the progress we are able to make in 2024.

Leading by example

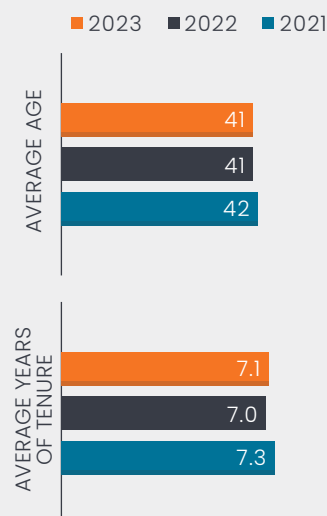
- Recognised for the past five years by the Bloomberg Gender-Equality Index and Human Rights Campaign Index for our inclusive practices and received 100% on the Human Rights Campaign Foundation Index.
- Received the LGBT Great Gold Standard designation for our inclusive policies.
- JHI's Diversity, Equity & Inclusion Employee Engagement score was 85%*, aligned with the 75th percentile New Measures industry benchmark. This score was defined by the percentage of employees that agree or strongly agree with the statement: Diversity, Equity, and Inclusion are valued and supported within the organisation.

*Based on the question "Diversity, Equity, and Inclusion are valued and supported within the organisation."

ADVANCING THE SDGs



2023 DEI UPDATES



85%

DEI employee engagement score

49%

of JHI employees are diverse¹

Source: Janus Henderson Investors, as of 31 December 2023, global employee population.

¹ Janus Henderson Investors, as of 31 December 2023. Employees that identify as women, ethnically diverse, former military professionals, LGBT+ and employees with a disability.

Challenging the status quo

- Evaluated ways to increase the current global self-identification disclosure rate of 68% through storytelling and education.
- Streamlined our job descriptions to remove unintended barriers and created them for the skill sets needed for tomorrow.
- Implemented interview training for hiring managers and reinforced our commitment to having diverse interview panels and candidates for open roles.

Encouraging diverse perspectives

- Developed workshops for Global Diversity Awareness Month which resulted in over 400 employees participating in curriculum designed to connect, educate, and engage employees on topics such as microaggressions, belonging, advancing inclusion and disabilities in the workplace.
- Facilitated over 35 sessions focused on DEI topics such as neurodiversity, allyship, sign language, single parenting, and mental health support for men in the workplace.
- Designed and implemented a new employee curriculum focused on accent bias and socioeconomic diversity.

GENDER DIVERSITY ACROSS FIRM

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

RACIAL/ETHNIC DIVERSITY ACROSS FIRM

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

Data as at 31 Dec 2023

*Executive Management classed as Executive Committee members and their direct reports, excluding administrative staff

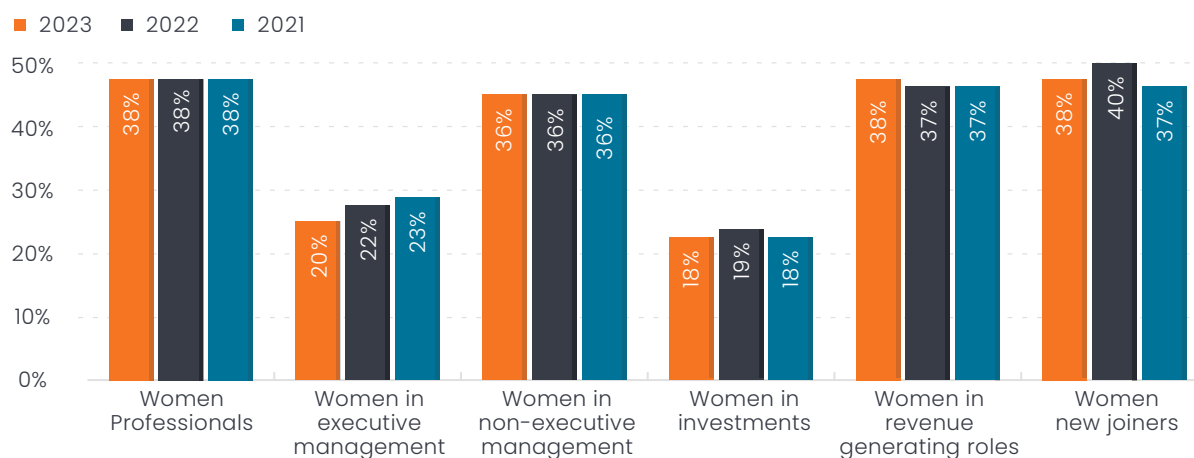
**Non-Executive Management classed as People Managers

***Professionals classed as all employees. Note this number does not exclude executive management and non-executive management

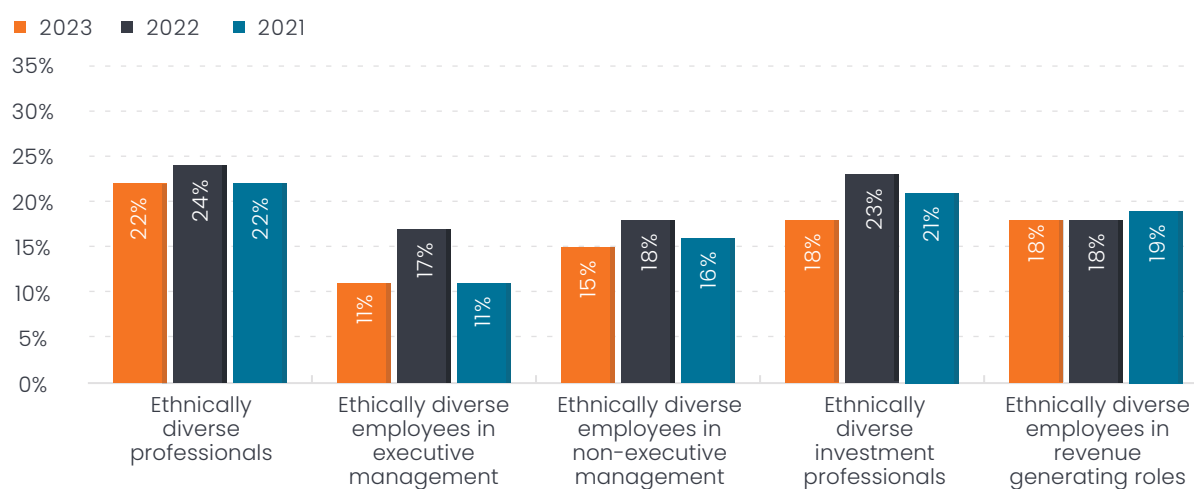
Ethnicity data is based on 68% disclosure rate

Percentages may not total 100% due to rounding

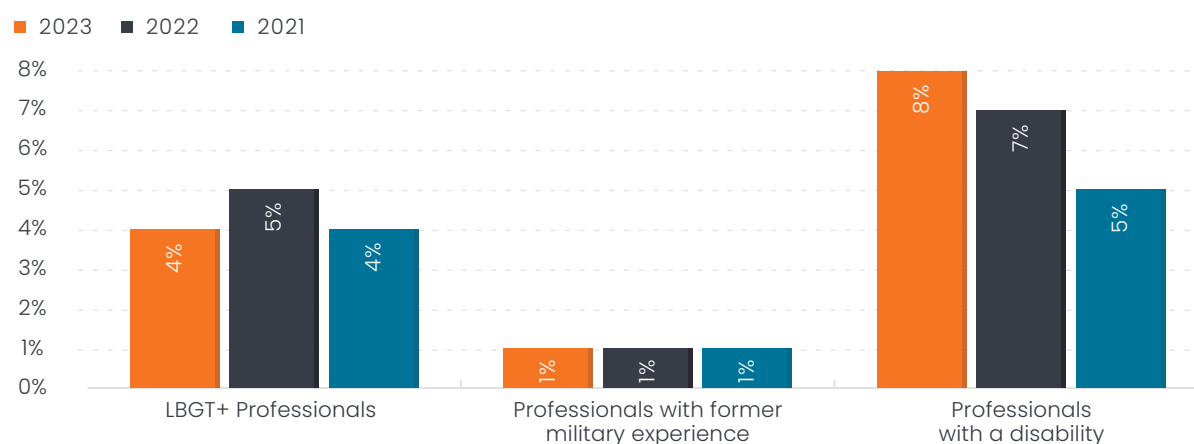
GENDER DIVERSITY TRENDS, YEAR-OVER-YEAR COMPARISON



ETHNICALLY DIVERSE TRENDS, YEAR-OVER-YEAR COMPARISON



DEMOGRAPHIC TRENDS, YEAR-OVER-YEAR COMPARISON



Source: Janus Henderson Investors, as of 31 December 2023. Global Population

Note: Data above reflects DEI Demographic Questionnaire participants (68%), not entire population.

US – EQUAL OPPORTUNITY DEMOGRAPHICS

Job Categories	Race/Ethnicity														Row Total
	Hispanic or Latino		Not Hispanic or Latino												
			Male						Women						
	Male	Female	White	Black or African American	Asian	Native Hawaiian or Other Pacific Islander	American Indian or Alaska Native	Two or More Races	White	Black or African American	Asian	Native Hawaiian or Other Pacific Islander	American Indian or Alaska Native	Two or More Races	
Executive/Senior Level Officials and Managers	0	0	20	1	3	0	0	1	14	0	1	0	0	1	41
First/Mid-Level Officials and Managers	2	2	77	2	5	0	0	4	67	3	5	0	0	2	169
Professionals	20	5	257	7	49	0	4	5	132	2	18	1	1	6	507
Technicians	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sales Workers	2	4	81	2	1	1	0	4	27	1	1	0	0	1	125
Administrative Support Workers	10	10	58	3	2	0	0	0	56	1	8	0	0	3	151
Craft Workers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Operatives	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Laborers and Helpers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Service Workers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Current 2022 Reporting Year Total	34	21	493	15	60	1	4	14	296	7	33	1	1	13	993
Prior 2021 Reporting Year Total	36	25	520	15	56	1	7	17	325	8	31	1	1	13	1056

Section I – Workforce Snapshot Period – 12/16/2022 - 12/31/2022



Supporting DEI through Employee Resource Groups

The Employee Resource Groups (ERGs) at Janus Henderson play an instrumental role in the implementation and integration of our strategy. They are a support system constructed to foster respect, drive awareness, and promote inclusion within the workplace. We are proud of the ERGs available to our colleagues and are excited to share how they bring innovative ideas to the workplace.

The ERGs worked diligently this year to create a workplace where employees can be authentic and have a sense of belonging. They accomplished this by focusing on the intersectionality of identities and created programmes focused on that topic. Below you will find a few examples:

Supporting LGBTQ+ Youth

The Janus Henderson Pride, Hispanic/Latino Professional Alliance, Seasoned Professionals, and Working Parents Employee Resource Groups hosted a training session aimed at enhancing our understanding of creating safe spaces for LGBTQ+ youth and discovering resources within our local communities.

Stress Management Panel Discussion

The Ability Alliance joined forces with the Black Professional Network, Seasoned Professionals and Veterans Network to bring a honest, collaborative and informative conversation about stress management. Panellists shared experiences and discussed where they might have commonalities as they apply to stress and created a deeper understanding of how others may experience stress differently.

The Micropedia of Microaggressions: ERG Panel Discussion

The intersectional employee resource group panel took a deep dive into the micropedia of microaggressions and discussed how to transform our behaviour through inclusive language and actions.

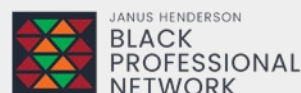
Menopause Café

The Gender Diversity Alliance created a series of events focused on misinformation surrounding menopause by providing sessions focused on awareness, education and how it affects women in the workplace. They explained the impact on the partners of those experiencing menopause and how they can provide support and be effective allies.

Windrush: 75th Anniversary

Janus Henderson colleagues gathered to understand the Windrush generation and remember how they influenced Britain as we know it now. As they listened to the expert panellists, with a healthy mix of academic perspectives and lived experience, our colleagues had the opportunity to acknowledge the wealth of culture they brought to the UK and how we need to learn from and protect the legacy of this historic event.

EMPLOYEE RESOURCE GROUPS AT JANUS HENDERSON



Fostering DEI in Leadership: Striving for a Balanced and Inclusive Environment

At Janus Henderson, we understand that a diverse and inclusive leadership team is fundamental to driving innovation, fostering a vibrant workplace culture, and achieving sustainable success. Our commitment to DEI extends beyond rhetoric; it is ingrained in our leadership development initiatives and organisational ethos.

We recognise the inherent value of diverse perspectives and experiences at every level of leadership. Our goal is to cultivate an environment where all voices are heard and where the leadership landscape reflects the rich diversity of our global workforce. We actively seek to amplify underrepresented voices and encourage their participation in leadership roles.

Our leadership development programmes are meticulously crafted to embed principles of Diversity, Equity, and Inclusion. We focus on providing equal opportunities for growth and advancement, ensuring that talent is nurtured irrespective of background, gender, ethnicity, or orientation. These programmes foster an inclusive leadership pipeline by identifying and empowering diverse talent to assume key leadership positions.

We emphasise the importance of inclusive leadership behaviours among all our leaders. We provide training and resources to enhance cultural competence, empathy, and the ability to lead diverse teams effectively. Moreover, accountability is crucial in our journey towards fostering inclusive leadership. We hold leaders accountable for championing diversity, fostering inclusive environments, and actively promoting a culture of belonging across their teams and the organisation.

We firmly believe that a diverse and inclusive leadership team isn't just a goal; it's a strategic imperative. By championing diversity in leadership, we pave the way for a more innovative, resilient, and brighter future, both for our organisation and the communities we serve.

Investing in Employee Ambitions: Empowering Growth

At Janus Henderson, we believe in empowering our employees to reach their full potential and pursue their career aspirations. Our commitment goes beyond offering job roles; we actively invest in the growth and development of each individual within our organisation.

One of the shining examples of our dedication to supporting employee ambitions is our highly successful Career Week events. These events are a testament to our commitment to providing resources, guidance, and opportunities for professional development. During Career Week, employees have access to a series of workshops, seminars, and networking sessions designed to nurture their career ambitions.

These events serve as a platform for employees to explore diverse career paths within the organisation, gain insights from senior leaders, and receive mentorship from experienced professionals. We understand that a fulfilling career journey involved continuous learning and evolution. Career Week events are tailored to offer skill-building workshops, internal mobility clinics, and discussions on career advancement strategies, enabling employees to navigate their career trajectories effectively.

Moreover, our commitment to investing in employee ambitions extends beyond Career Week. We offer various learning and development programmes throughout the year, ensuring that our employees have access to continuous opportunities for growth. Whether it's through leadership development programmes, educational reimbursements, or cross-functional projects, we actively encourage our employees to pursue their passions and expand their skill sets.

Additionally, we foster a culture of internal mobility, encouraging employees to explore new roles and opportunities within the organisation. By supporting lateral moves and career transitions, we enable individuals to broaden their horizons, diversify their experiences, and uncover new avenues for professional fulfilment.

We are committed to investing in our employees' ambitions because it not only benefits them individually but also contributes significantly to the collective success of our organisation. Our commitment to providing

avenues for growth and development aligns with our core values, creating an environment where employees feel empowered, motivated, and equipped to achieve their career aspirations.

Early careers

We offer a range of structured development programmes designed specifically for early-career professionals. These programmes provide a solid foundation and immersive experience in various aspects of our business. Through rotations, mentorship, and hands-on projects, participants gain exposure to diverse roles, teams, and business functions. This holistic approach enables them to explore their interests, build essential skills, and lay the groundwork for a successful career trajectory.

Gender Pay Gap

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

In the UK, our mean pay and bonus gender pay gaps have remained broadly in line with our pay gap in 2022, as a result of a broadly stable headcount and low turnover in our highest paying roles. Globally, our base pay gender pay gap has continued to improve, but our mean bonus gap slightly increased due to outperformance in a specific portion of our investor base with low female representation.

Overall, as in previous years, our UK and global gender pay gap is driven by a greater proportion of men in the highest-paying positions. At this time, men and women in similar roles are similarly positioned relative to market benchmarks. We continue to focus on achieving greater gender diversity within our investment team population through external recruitment and internal mobility to address this.

UK GENDER PAY GAP

Pay gap and bonus gap – both mean and median:

2023	MEAN	MEDIAN
Pay gap	21.0%	22.8%
Bonus gap	69.8%	33.4%

Proportion of men and women receiving bonuses:

2023	ALL EMPLOYEES	ELIGIBLE* EMPLOYEES
Women	89.2%	97.5%
Men	90.2%	99.3%

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

Proportion of men and women by pay quartile:

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

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

GLOBAL GENDER PAY GAP

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

Addressing Gender Diversity

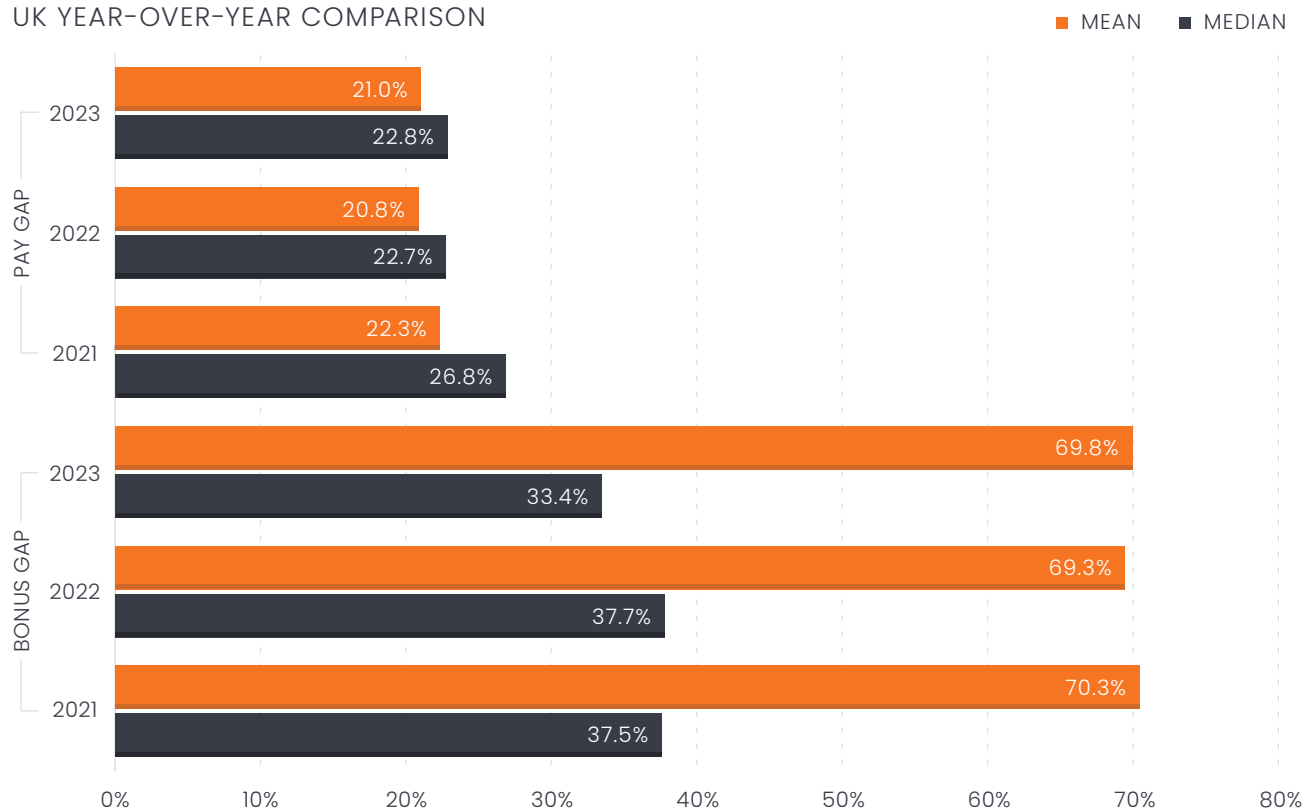
We have an unwavering commitment to improving gender diversity at Janus Henderson, and achieving greater balance in our higher-paid roles.

- We help managers identify and mitigate their own biases through training opportunities and provide high-quality data and information when the most important pay decisions are made; such as time of hire, when career progression or promotions occur, and each year during the annual pay round.
- We strive to achieve gender diversity through our recruitment processes at all levels, and ensure competitive offers to new joiners based on their unique skills, experience, and specific qualifications.
- We benchmark positions annually to stay abreast of changing market information and carefully evaluate compensation as careers progress and when promotions occur to keep pay competitive over time.
- Pay is reviewed within an overall framework of meritocracy, which is central to our performance-driven firm; gender analytics also are integral to this process. We review these in advance of the annual pay round and again during calibration to create awareness and discover any unintended results in real time.
- We designed and implemented leadership curriculum to support women and underrepresented talent, which is creating an internal pipeline for the future leaders of tomorrow.
- Our hybrid working model supports in attracting and retaining diverse talent.

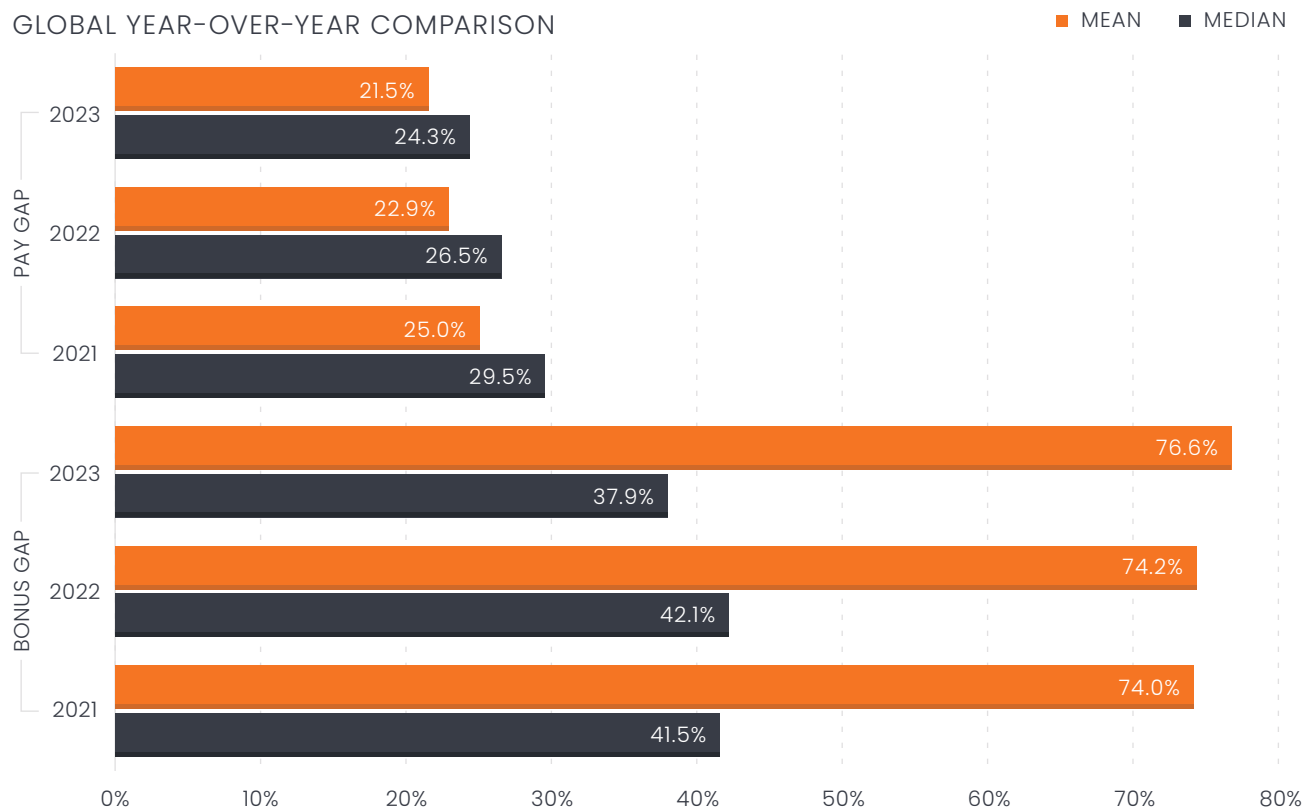


Year-over-year Comparisons

UK YEAR-OVER-YEAR COMPARISON



GLOBAL YEAR-OVER-YEAR COMPARISON



Definitions

The gender pay gap is a measure of the difference in the average pay of women and men regardless of the nature of their work. It is different from an equal pay comparison, which would involve directly comparing the pay of two or more people who do the same, similar or equivalent work.

- 'Pay Gap' is the difference in 'ordinary earnings' (e.g. base salary) between men and women, expressed as a percentage of men's earnings. This is measured during a single pay period covering April 2023.
- 'Bonus Gap' is the difference in annual variable pay (e.g. cash bonuses) between men and women, expressed as a percentage of men's variable pay, including the cash element of annual variable pay, share vesting, and commissions. This is measured over a full year (April 2022 - March 2023).



OUR COMMUNITY



COMMITMENT TO OUR COMMUNITY

At Janus Henderson, we are determined to create a culture of giving. Our commitment to the community and our goals align with our purpose of investing in a brighter future, together. Our people are involved, inspired, and invested through our employee-led giving and volunteering efforts.

Inspiring the next generation

Janus Henderson and Chapter One partnered to develop a story-writing competition for Janus Henderson colleagues based on the theme of financial literacy. The competition allowed our people an opportunity to engage in Chapter One's mission-driven literacy work and develop a creative children's story. Three employees were selected to have their books published on the virtual platform. They worked closely with the editor to ensure the content was appropriate for the reading level and partnered with the illustrator to ensure the images in the virtual book appealed to the demographic and reflected the rich diversity of our communities. The books have been published and will be accessed by more than 50,000 children each year.

Back-to-school campaign

During our Back-to-School Supply Drive campaign in August, Janus Henderson's colleagues across the globe came together to support the communities around us. Included below are some of the highlights.

- Denver colleagues volunteered at the Eagleton Elementary Back to Class Bash event, where they helped beautify the school grounds, including painting, mulching, garden clean-up, weeding, and more.
- London colleagues volunteered at the Back-to-School Book Drive, where they helped label, collate, and pack up 330 reading books ready to be delivered to Christ the King School for the start of the term.
- Janus Henderson partnered with Denver Public Schools and You Give Goods to help provide students with school essentials. We donated 900 items to students in need.

SDGs ADVANCED THROUGH OUR OUTREACH



Exploring cancer disparities

Our people came together to explore cancer disparities in communities of colour, as well as fundraise for cutting-edge research, prevention, and education to ensure all those diagnosed with cancer have an equitable chance of surviving the disease. We partnered with non-profit organisations to help us understand the disparities. Our research team shared some of the latest advancements they are uncovering with cancer treatment and employees in our various geographical regions fundraised for cancer research organisations in their local community.

Have a heart

During our annual Have A Heart campaign in February, Janus Henderson's colleagues globally came together to support the communities around us. Below is a summary of some of the activities.

- Denver colleagues volunteered with Food for Thought to assemble over 1,500 Power Snacks for children in the Denver Metro area facing greater food insecurity now more than ever.
- Many employees in Denver opted to donate toiletry items to the Delores Project for individuals experiencing a barrier to housing. We also collected food to donate to Food Bank of the Rockies, which provides food and necessities to more than 800 hunger relief partners across Colorado and Wyoming.
- Janus Henderson's colleagues across the globe, including Tokyo, Hong Kong, and Singapore offices, donated blood. The Denver office hosted a Children's Hospital Colorado Mobile Blood Drive, collecting 17 donations to help save or enhance up to 85 children's lives!
- Our Japan colleagues volunteered at Good Gohan, a part of Good Neighbours, to provide educational support, medical and health assistance, and vocational training. Good Gohan strives to improve children's lives through education, food, shelter, community development, medical care, advocacy, and emergency relief projects.
- In the London office, employees donated money, emergency food, and household items for local people in crisis, which were donated to Hackney Food Bank.
- A group of volunteers took part in the FoodCycle Food Challenge. In teams, they had to devise a menu using new food, which was judged by the charity before they delivered the dishes to St Mungo's Homeless Kitchen in London.

Community investment time

2,614

Number of volunteer hours logged by our employees in 2023

JANUS HENDERSON FOUNDATION

As the philanthropic giving arm of Janus Henderson Investors, the Janus Henderson Foundation's mission is to invest in a brighter future, together by helping youths achieve their full potential, enhancing educational opportunities in our communities, and supporting the ideas and passions of our employees.

We pride ourselves on investing in innovative initiatives that artfully transform traditional classroom curriculum to ensure it meets the diverse needs of students while providing them with the skills needed to be the future leaders of tomorrow. Since the inception of the Janus Henderson Foundation, we have reached over 758,000 students and supported over 2,100 schools.

Greenwood Project

The Janus Henderson Foundation is excited to be in year two of our three-year grant with Greenwood Project. Greenwood Project creates career pathways in the financial services industry for Black and Latino students through rigorous training and internships. The \$450,000 grant from the Janus Henderson Foundation has allowed high-achieving, underserved students to participate in the programme and focused on their training in a Financial Services bootcamp.

In addition, The Janus Henderson Foundation has helped Greenwood Project to expand its student recruitment efforts beyond the Chicago area by hosting an information session in Denver, CO. Education, business, and non-profit community leaders came together to learn about Greenwood Project and how to partner with the organisation.

In 2023, we provided additional funding to the organisation to support a seminar for their college scholars. The seminar featured Nobel Prize winner and Janus Henderson Chief Investment Strategist Myron Scholes, Ph.D. The topics covered included decarbonisation, innovation, compound returns, risk management, asset and option valuation, behavioral finance, and more. Scholes also talked about his background in economics and the significant contributions he's made to the field.

The Janus Henderson Foundation is proud to support Greenwood Project and sees natural alignment in the organisation's mission. We are also grateful for our employees who host interns and volunteer their time and resources to support underserved students looking to pursue careers in financial services.

Just Finance Foundation

Through our multi-year grant with Just Finance Foundation, they have reached 8,542 students across 311 classrooms and 74 schools through the facilitation of the Milo's Money curriculum. Just Finance Foundation is a UK charity dedicated to improving financial education so that every child and family has equal opportunity to thrive.



Milo's Money is one component of their LifeSaver Programme and is designed for youth 4-11 years old, educating students about money in an engaging and creative way. The Life Savers Programme is designed to deliver financial education training and resources to primary schools by working directly with the teachers, educators, and schools to provide a wide range of curriculum resources and practical activities. With the rising cost of living and many people finding it hard to cope with financial challenges. Teachers are leveraging this curriculum to instil both the value and relevance of financial education and the importance of starting the financial literacy learning journey at an early age.

Closing the Socioeconomic Gap through the Janus Henderson Scholarship

The Janus Henderson Foundation is proud to announce its continued partnership with the Denver Scholarship Foundation (DSF). This year, we are pleased to announce that we are inspiring another fourteen scholars through the DSF Named Scholarship supported by Janus Henderson Scholarship. In collaboration with 31 community colleges, universities, and technical colleges in Colorado scholarship recipients will receive additional academic, financial, and social support to help them persist and graduate while preparing for the workforce. DSF is committed to ensuring students can access these necessary resources and maintain forward momentum. Since this partnership's inception, we have been able to support and provide scholarships to over 60 youth in our community.

We have partnered with Causeway Education to establish a scholarship for students in the United Kingdom pursuing a degree in finance. Causeway Education is focused on supporting young people facing barriers to higher education, apprenticeships, and early careers.

Janus Henderson Scholarship UK alleviates some of the financial constraints associated with accessing resources, networking, and development opportunities in the first year of study. Since partnering with Causeway Education, we have supported 10 scholars in our community, creating social mobility opportunities in the process.

Charity Challenge

The Charity Challenge continues to be the largest employee-led giving initiative at Janus Henderson. This year we saw many compelling entries and contributed \$210,000 to employee-nominated charities. Since inception, we have donated over \$1,731,816 to 350 charities around the world based on nominations from our employees.

The 2023 Grand Prize winner, Remember Nhu, will use the funding to build and operate a home for seven at-risk girls and caregivers in Northern Thailand. This organisation is dedicated to ending child sex slavery through prevention and providing a loving home for at-risk youth. Anthony Nolan, the second runner-up in the Charity Challenge, will utilise the funding to recruit specific tissue types for the stem cell registry. Through this process, they believe that everyone who needs a stem cell transplant should be able to receive one so they have the best possible chance of surviving blood cancer. The third runner-up, Bees for Development Resource Centre, will leverage the funding to support beekeeping development in Ghana.

GRAND PRIZE WINNERS

- ▶ Remember Nhu – winner of the \$75,000 USD grand prize
- ▶ Anthony Nolan - \$40,000 USD - second runner-up
- ▶ Bees for Development Resource Centre - \$25,000 - third runner-up

2023 REGIONAL PRIZE WINNERS

- ▶ Parkinson's Foundation – North America
- ▶ The Childhood Trust – EMEA
- ▶ Anthony Nolan – APAC

OTHER CHARITY CHALLENGE FINALISTS – \$5,000

- ▶ Children's Hospital Colorado's Kid Street
- ▶ Lives not Knives
- ▶ The Morgan Adams Foundation

TAX

OUR APPROACH TO TAX

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

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

Governance Framework

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

The following actions are undertaken to manage tax risk:

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

Systems/Controls

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

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



PHOTOGRAPHY INDEX



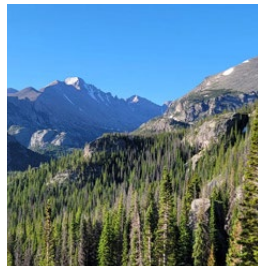
COVER

Xiaoyi Luo Tedjani
Responsible Investment
& Governance Analyst



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Nick Cherney
Head of Innovation



PAGES 4-5

Steven Chesney
Project Manager



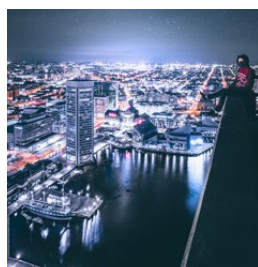
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Nick Cherney
Head of Innovation



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Steven Chesney
Project Manager



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Sr. Internal
Sales Consultant



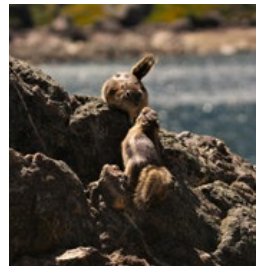
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Hadley Coxhead
Internal Distribution
Coordinator



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Charlie Hetherton
Sr. Client
Operations Analyst



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Trevor O'Hara
Sr. Technology
Operations Manager



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Asia-Pacific Employee
Resource Group
celebrates Diwali



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Becca Baldwin
Sr Proposal Writer



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'Uncharted Waters'
conference hosted by
Janus Henderson



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Alyssa Cunningham
Sr Compliance Analyst



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Clayton Leon
EDS - Data Steward



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Zach Fiacco
Sr Internal
Sales Consultant



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Edinburgh colleagues
volunteered with
the Water of Leith
Conservation Trust



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Xiaoyi Luo Tedjani
Responsible Investment
& Governance Analyst



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Denver colleagues
at trail work day



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Global Tech & the
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interns during the
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UK Sports Day 2023



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Zach Fiacco
Sr Internal
Sales Consultant



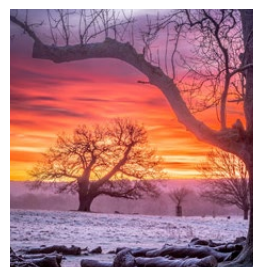
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Zach Fiacco
Sr. Internal
Sales Consultant



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JHI Colleagues
support Breast Cancer
Awareness Month



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Charlie Hetherton
Sr. Client
Operations Analyst

SASB STANDARDS

Sustainability Disclosure Topics & Metrics

Topic	Metric	Category	Unit of Measure	Code	Response
Transparent Information & Fair Advice for Customers	(1) Number and (2) percentage of covered employees with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings ¹	Quantitative	Number, Percentage(%)	FN-AC-270a.1	Due to privacy concerns, Janus Henderson does not provide information concerning criminal, civil, self-regulatory actions, or complaints against specific employees unless they are deemed material to clients. Janus Henderson does not believe there have been any such actions that are material or would be deemed material under regulatory guidance.
	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information to new and returning customers ²	Quantitative	Presentation currency	FN-AC-270a.2	We disclose any material legal proceedings in our Annual Report on Form 10-K
	Description of approach to informing customers about products and services	Discussion and Analysis	n/a	FN-AC-270a.3	<p>Product marketing literature is created using various resources such as approved messaging and data and is disseminated to clients in various file formats across digital and print mediums. Each new piece of material follows a workflow process that includes checks by subject matter experts charged with alignment to regulatory documents and investment policy statement documents, as well as compliance checks for proper disclosure based on audience and jurisdiction. Product marketing literature is then placed on a production schedule for ongoing maintenance and governance.</p> <p>Janus Henderson is compliant with all applicable ESMA and FCA rules and guidance. During 2019 and 2020, we implemented an approach for all UCITS and UK NURS funds which we believe met both regulators’ requirements in order to achieve maximum consistency across our UK, Luxembourg, and Irish fund ranges. Our work involved discussions with the investment teams to ascertain if or how each fund is managed to a target, how benchmarks are used and whether they place constraints on the investment process. We rewrote objective, policy and strategy statements for all funds, and this was applied to product documentation, such as prospectuses and KIIDs, and marketing materials, including factsheets and fund web pages.</p> <p>Following this exercise, we wrote a new Literature Principles Guide for our product developers and marketing content writers. Among other things, this document sets out how objective, policy, and strategy statements should be written and how material risk disclosures should be determined, taking account of the various regulatory requirements. When new funds are launched - or existing funds repurposed - this guidance must be followed and our Head of Product Governance, who is responsible for ensuring the literature principles are followed, and who is required to sign off on these statements, along with our Compliance team. Additionally, all funds will periodically be reviewed in conjunction with the portfolio managers to ensure that documentation remains aligned to the investment strategy.</p> <p>Guidance on the use of ESG and sustainability claims in product marketing material in the EMEA region was published internally in 2022. It provides a framework for staff involved in the production or review of client-facing materials to ensure that any ESG-associated claims made accurately and appropriately reflect the product features as described in the product’s legal documentation (e.g. Prospectus and KIID). It includes guidance on the use of references to ESG-associated terms, with the goal of ensuring that client-facing materials clearly demonstrate the way in which - and the extent to which - sustainability characteristics have been incorporated into products.</p>

Topic	Metric	Category	Unit of Measure	Code	Response
Employee Diversity & Inclusion	Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees ³	Quantitative	Percentage (%)	FN-AC-330a.1	GENDER DIVERSITY ACROSS FIRM

Topic	Metric	Category	Unit of Measure	Code	Response				
Incorporation of Environmental, Social, and Governance Factors in Investment Management & Advisory	Amount of assets under management, by asset class, that employ (1) integration of environmental, social, and governance (ESG) issues, (2) sustainability themed investing and (3) screening	Quantitative	Presentation currency	FN-AC-410a.1	ASSETS UNDER MANAGEMENT BY STRATEGY				
					ESG Integrated	Sustainability-Themed	Screening	Total	
					Equity	139.5	6.6	25.8	171.9
					Fixed Income	53.4	0.1	15.5	69.0
					Other	45.2	0.0	0.0	45.2
					Total	238.1	6.7	41.3	286.1
					(USD billion as at 31 Dec 2023)				
	Description of approach to incorporation of environmental, social and governance (ESG) factors in investment or wealth management processes and strategies	Discussion and Analysis	n/a	FN-AC-410a.2	<p>We believe integrating financially material environmental, social, and governance (ESG) factors is instrumental to fulfilling our fiduciary duty to our clients. Global environmental challenges such as climate change, biodiversity loss and pollution, and societal issues such as wealth and income inequality, access to education and healthcare, and cyberwarfare represent substantial long-term material risks to investor portfolios. We believe integrating these financially material ESG considerations into our investment decisions and stewardship processes allows us to better manage these risks to achieve the best outcomes for our clients.</p> <p>We also believe that ESG integration must be robust and incorporated into each appropriate stage of the investment management process, including idea generation, research and forecasting, engagement, investment decisions, and stewardship. We leverage our deep history with fundamental research to approach integration in a thoughtful, practical, research-driven, and forward-looking manner.</p> <p>For engagement, we engage for both insight – to understand company strategies and actions and leverage that information in our investment process, and we engage for action – outcome-oriented engagements to encourage companies to take decisions that are in the best interest of long-term sustainable cash flows.</p>				
	Description of proxy voting and investee lengagement policies and procedures	Discussion and Analysis	n/a	FN-AC-410a.3	<p>Corporate governance regimes vary significantly depending on factors such as the relevant legal system, extent of shareholder rights, and level of dispersed ownership. Janus Henderson varies its voting and engagement activities according to the market and pay close attention to local market codes of best practice. However, we consider certain core principles to be universal:</p> <ul style="list-style-type: none">• Disclosure and transparency• Board responsibilities• Shareholder rights• Audit and internal controls <p>A key element of our approach to proxy voting is to support these principles and to foster the long-term interests of our clients.</p> <p>Janus Henderson has a Proxy Voting Committee, which is responsible for establishing positions on major voting issues and creating guidelines to oversee the voting process. The Committee is comprised of representatives with experience in investment portfolio management, corporate governance, accounting, legal, and compliance. Additionally, the Proxy Voting Committee is responsible for monitoring and resolving possible conflicts of interest with respect to proxy voting. Public links to our voting records are available on company websites in applicable jurisdictions.</p>				

Topic	Metric	Category	Unit of Measure	Code	Response												
Financed Emissions	Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2 and (3) Scope 3	Quantitative	Metric tons (t) CO ₂ -e	FN-AC-410b.1	<table><tr><th>Scope</th><th>Value</th><th>Data Coverage</th></tr><tr><td>Scope 1 and 2</td><td>10,242,124</td><td>95.47%</td></tr><tr><td>Scope 3 Upstream</td><td>22,958,720</td><td>95.13%</td></tr><tr><td>Scope 3 Downstream</td><td>44,783,672</td><td>95.13%</td></tr></table>	Scope	Value	Data Coverage	Scope 1 and 2	10,242,124	95.47%	Scope 3 Upstream	22,958,720	95.13%	Scope 3 Downstream	44,783,672	95.13%
	Scope	Value	Data Coverage														
	Scope 1 and 2	10,242,124	95.47%														
	Scope 3 Upstream	22,958,720	95.13%														
	Scope 3 Downstream	44,783,672	95.13%														
Total amount of assets under management (AUM) included in the financed emissions disclosure	Quantitative	Presentation currency	FN-AC-410b.2	\$267,557,658,614													
Percentage of total assets under management (AUM) included in the financed emissions calculation	Quantitative	Percentage (%)	FN-AC-410b.3	77.83%													
Description of the methodology used to calculate financed emissions	Discussion and Analysis	n/a	FN-AC-410b.4	Absolute Carbon Emissions represents the aggregation of the underlying holdings’ most recently reported or estimated greenhouse gas emissions normalised by the most recently available enterprise value including cash (EVIC). tCO2e = Σ((Current value of investment/Issuer’s EVIC)* Issuer’s GHG emissions)													
Business Ethics	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behaviour, market manipulation, malpractice, or other related financial industry laws or regulations ⁴	Quantitative	Presentation currency	FN-AC-510a.1	We disclose any material legal proceedings in our Annual Report on Form 10-K												
	Description of whistleblower policies and procedures	Discussion and Analysis	n/a	FN-AC-510a.2	<p>Janus Henderson has adopted a Complaint Reporting, Resolution and Non-Retaliation Policy (the “Whistleblowing Policy”) which sets out options and protections for employees and third parties to raise concerns or report misconduct. The Whistleblowing Policy is designed to facilitate compliance with the Sarbanes-Oxley Act, the Dodd-Frank Act and other reporting and whistleblowing laws, rules and regulations across the globe. Under the Whistleblowing Policy, Janus Henderson permits the confidential and anonymous reporting of improper, unethical or illegal conduct or activities and prohibits any form of retaliation against those who submit good faith reports or assist in the investigations thereof. Among other reporting options, Janus Henderson has engaged Navex Global, Inc. to provide independent web and telephone-based reporting services through its EthicsPoint platform. A current copy of the Whistleblowing Policy is publicly available at www.janushenderson.com under Investor Relations.</p> <p>Whistleblowing Training</p> <p>The fundamental principles outlined in the Whistleblowing Policy are reflected and reinforced in the Code of Business Conduct, Personal Code of Ethics, the Employee Handbooks and other policies and procedures.</p> <p>At hire, all employees receive live and/or computer-based training on the Personal Code of Ethics and Code of Business Conduct, including requirements to report known or suspected misconduct, options available to report such misconduct and protections for employees who report such misconduct or assist in its investigation. All employees also receive copies of the Personal Code of Ethics and Code of Business Conduct and attest to their having read them. These trainings and attestations are also completed annually by all existing employees.</p> <p>In addition to formal training, employees are made aware of the rights and responsibilities in the Whistleblowing Policy through a reporting resource on the Company intranet, containing guidelines, contacts and frequently asked questions. Employees are also made aware through the posting of awareness materials in breakrooms and common spaces. Employees are further made aware through the inclusion of references to reporting requirements, options and protections in periodic communications from management and in other systems, forms and certifications, including Sarbanes Oxley sub-certifications.</p>												

SASB STANDARDS

Activity Metrics

Activity Metric	Category	Unit of Measure	Code	Response
Total Assets under Management (AUM)*	Quantitative	Presentation Currency	FN-AC-000.A	\$335.0bn
Total assets under custody and supervision	Quantitative	Presentation Currency	FN-AC-000.B	N/A

* As at 31 December 2023

FOR MORE INFORMATION, PLEASE VISIT JANUSHENDERSON.COM

Janus Henderson
INVESTORS

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