

ESG QUARTERLY REPORT

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Janus Henderson Strategic Bond Fund

Q4 2024



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Our approach to ESG

At Janus Henderson, we integrate financially material Environmental, Social, and Governance (ESG) factors into the investment process for most of our actively managed strategies. By incorporating material ESG considerations into the investment decision and stewardship processes, we believe we can better manage risks and identify opportunities, providing the best outcomes for our clients.

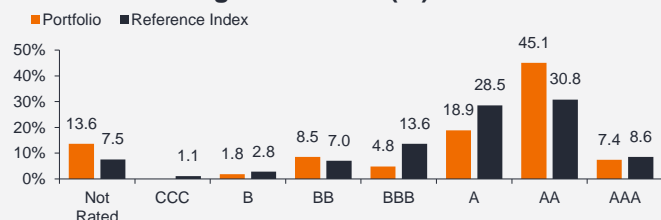
MSCI ESG Rating & Score

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

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

	Portfolio	Portfolio Coverage (%)	Ref. Index	Ref. Index Coverage (%)
MSCI ESG Rating	A	86.38	A	92.50
Overall ESG Score	6.96	86.38	6.59	92.50

MSCI ESG Rating Breakdown (%)



Top 5 ESG Issuers

Issuer	Portfolio Weight (%)	MSCI ESG Score	JHI FI ESG Rating
Aviva PLC	0.49	10.00	Green
Mondi Finance PLC	0.24	10.00	Dark Green
Koninklijke KPN NV	0.24	10.00	Green
Danone SA	0.23	10.00	Green
RELX Finance BV	0.16	10.00	Green

Bottom 5 ESG Issuers

Issuer	Portfolio Weight (%)	MSCI ESG Score	JHI FI ESG Rating
Meta Platforms Inc	0.30	2.00	Orange
Virgin Media Secured Finance PLC	0.95	2.60	Green
Wells Fargo & Co	0.56	3.20	Orange
Applavin Corp	0.21	3.20	-
TransDigm Inc	0.74	3.50	Orange

Proprietary ESG Rating

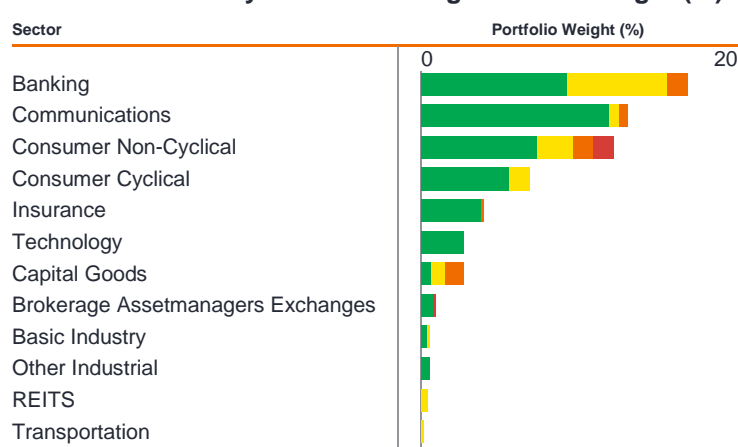
Our proprietary ESG analysis and ESG ratings are generated by our credit analysts, in collaboration with the Responsible Investment and Governance team. These ratings are communicated across our fixed income platform globally and integrated into our internal research tool, Quantum.



Portfolio Overview by Rating

Rating	Issuers	Portfolio Weight (%)
Dark Green - Sustainable Solutions	0	0.00
Green - Leading	47	44.94
Yellow - Better Than Average	16	12.66
Orange - Below Average	8	4.59
Red - Weak	1	1.35
Dark Red - Avoid/Sell	0	0.00

Sector Overview by JHI ESG Rating Portfolio Weight (%)



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

Carbon Intensity

Carbon Intensity, Scope 1+2 Intensity (tCO₂e/USD million sales) represents the weighted average of the underlying holdings' most recently reported or estimated Scope 1+2 greenhouse gas emissions normalised by USD million sales in the portfolio.

Portfolio

Very High	High	Moderate	Low	Very Low
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Coverage: 85.7%

Benchmark

Very High	High	Moderate	Low	Very Low
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Coverage: 94.7%

Carbon Intensity	Portfolio Score	Portfolio Coverage (%)	Ref. Index Score	Ref. Index Coverage (%)
Carbon Intensity (Scope 1+2 tCO ₂ e/USDm sales)	25.04	85.66	222.56	94.69

5 Most Carbon Intensive Issuers

	Portfolio Weight (%)	Carbon Intensity
Verallia SA	0.22	628.89
Mondi Finance PLC	0.24	430.60
Smurfit Kappa Treasury ULC	0.38	240.27
Berkshire Hathaway Finance Corp	0.23	165.74
Berry Global Inc	0.24	144.78

Ranked by highest Carbon Intensity value

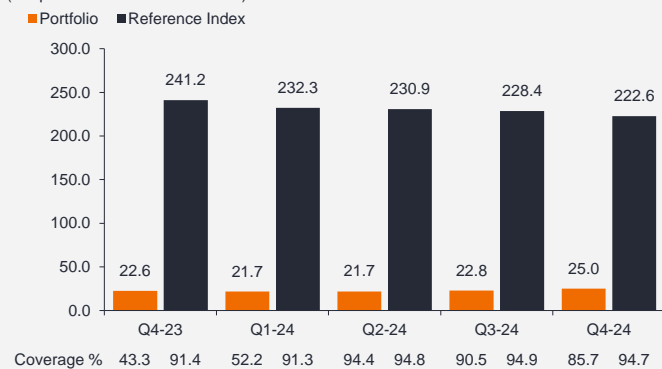
5 Least Carbon Intensive Issuers

	Portfolio Weight (%)	Carbon Intensity
Booking Holdings Inc	0.80	0.18
ING Groep NV	0.58	0.21
Nordea Bank Abp	0.21	0.27
Meta Platforms Inc	0.30	0.38
LPL Holdings Inc	0.25	0.50

Ranked by lowest Carbon Intensity value

Historical Carbon Intensity

(Scope 1+2 tCO₂e/USDm sales)



Carbon Emissions

Absolute Carbon Emissions, Scope 1+2 (tCO₂e) represents the aggregation of the underlying holdings' most recently reported or estimated Scope 1 and 2 emissions normalised by the most recently available enterprise value including cash (EVIC). Carbon Footprint, Scope 1+2 (tCO₂e/USD million invested), represents the absolute emissions scaled for the USD million invested in the portfolio.

Carbon Footprint

	Portfolio Score	Portfolio Coverage (%)	Ref. Index Score	Ref. Index Coverage (%)
Carbon Footprint (Scope 1+2 tCO ₂ e/USDm invested)	12.60	84.82	97.11	93.76

Carbon Emissions

	Portfolio Score	Portfolio Coverage (%)	Ref. Index Score	Ref. Index Coverage (%)
Carbon Emissions (Scope 1+2 tCO ₂ e)	18.04K	84.82	139.03K	93.76

5 Highest Carbon Emitters (Scope 1+2)

	Portfolio Weight (%)	Carbon Emissions
Verallia SA	0.22	415.20
Mondi Finance PLC	0.24	322.09
Smurfit Kappa Treasury ULC	0.38	227.08
Berry Global Inc	0.24	108.46
Berkshire Hathaway Finance Corp	0.23	65.29

Ranked by highest Carbon Emission value

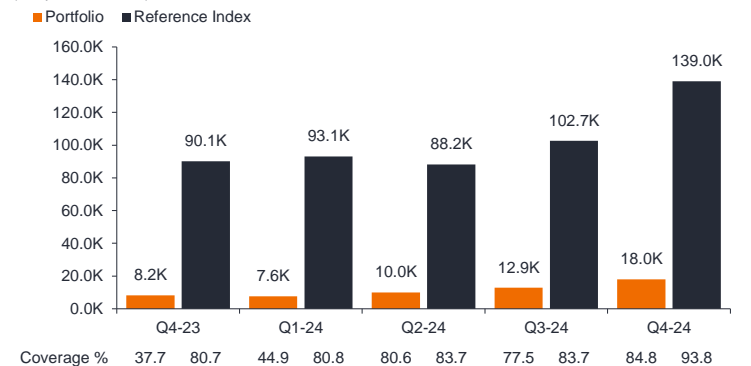
5 Lowest Carbon Emitters (Scope 1+2)

	Portfolio Weight (%)	Carbon Emissions
Nordea Bank Abp	0.21	0.03
Booking Holdings Inc	0.80	0.04
Meta Platforms Inc	0.30	0.05
ING Groep NV	0.58	0.06
Atlassian Corp	0.58	0.07

Ranked by lowest Carbon Emission value

Historical Carbon Emissions

(Scope 1+2 tCO₂e)



Source: MSCI. The risk chart uses the portfolio and benchmark carbon intensity figures to translate into the following risk categories: Very High: >=525; High: 250 to <525; Moderate: 70 to <250; Low: 15 to <70; Very Low: 0 to <15. In the Historical Carbon Emissions (Scope 1+2) chart, please note that the benchmark exposure has been scaled to the same market exposure as the portfolio to make these absolute carbon emissions values comparable. Coverage denominator includes only eligible assets for each given metric. It excludes security types the ESG measure does not apply to. References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Engagement held with issuers in this portfolio

JHI actively engages with issuers held within this portfolio via meetings, calls, letters on issues such as strategy, climate change, board diversity and remuneration. Listed are those issuers that were met by either one of Janus Henderson's Investment Teams or the Governance and Stewardship Team and engagement on ESG themes. The total Engagements occur both for insight (to learn and leverage in the investment process and for outcomes) and for action, to encourage issuers to improve certain financially material ESG practices.

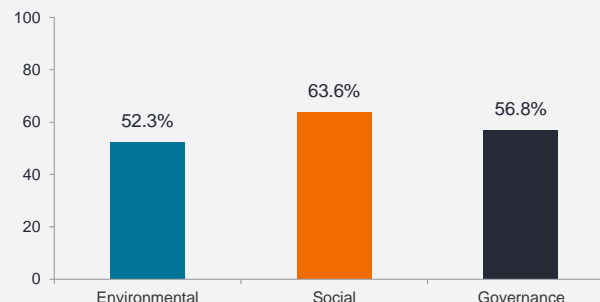
Engagement Summary

	Engagements YTD	Change vs Year Prior
Active Engagements	44	2

Engagement Breakdown

	Portfolio Engagements YTD
Environmental	23
Social	28
Governance	25

Portfolio Engagements Overview (%)



Top Issuers Engaged with this Quarter by Portfolio Weight

	E	S	G
Australia Government Bond	ENV	SOC	
Lloyds Banking Group PLC		SOC	GOV
Natwest Markets PLC	ENV		
Virgin Media Secured Finance PLC		SOC	GOV
Tesco Corporate Treasury Services PLC	ENV		
AbbVie Inc		SOC	GOV
Astrazeneca Finance LLC			GOV
Meta Platforms Inc		SOC	GOV
Danone SA			GOV
Deutsche Telekom AG	ENV	SOC	GOV

Source: JHI. Note: The following tables: Engagements Summary and Engagement Breakdown are both showing current Year to Date engagements. The Engagements Summary number will count all engagements including multiple meetings with the same issuer. The Engagements Breakdown counts the category that the engagements fell in. One engagement can fall in multiple categories (environmental, social, and or governance) therefore this table will not sum to the Engagements Summary table. Top Issuers Engaged with this Quarter by Portfolio Weight chart lists the issuers that were met and engaged on ESG issues by either one of Janus Henderson's Investment Teams or the Governance and Stewardship Team during the past quarter. The list will show up to the top ten issuers engaged with by portfolio weight. Multiple meetings with the same issuer will be shown once at the issuer level. References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

NatWest

JHI ESG Rating: Yellow

Topics for engagement: greenhouse gas emissions; energy efficiency; net zero

Engagement

Rationale & what we did

We met with NatWest to discuss the bank's progress on its financed emissions. In 2020, NatWest set out its climate strategy to at least halve the bank's financed emissions by 2030, against the 2019 baseline. The climate transition plan is validated by SBTi and covers about 90% of its balance sheet. Moreover, climate progress is an integral part of the annual bonus scorecard. In 2023, 10% of the bonus was based on performance against specific climate targets.

NatWest's transition plan for its lending and investment portfolio follows a three-tiered strategy: analysing nine broad sectors (including residential mortgages, commercial real estate, oil and gas, electricity generation, transport and agriculture), aligning the transition plan with the bank's overall financial plan, and conducting sensitivity analysis on various government policies. At the moment, four out of nine sectors are on track to meet climate targets.

As one of the largest mortgage leaders in the UK, NatWest offers green mortgage products. Coutts, NatWest's private banking arm, also offers discounted arrangement fees for home purchases with an energy performance certificate (EPC) rating of B and above, or for carrying out home improvements resulting in an EPC rating of C and above. In a further development of its home energy plan, NatWest launched 'Home Energy Hub', a free tool offering UK homeowners an estimated EPC rating and high-level retrofit measure recommendations. Users can proceed to book a discounted in-home energy assessment with its partner Vibrant, and then be presented with installation pathways with both Trustmark and British Gas. NatWest provides financing options, while the availability of government grants is accessible through another partner, Snugg. The bank aims to provide at least £10 billion in lending to EPC A and B rated residential properties by the end of 2025. Currently, about 44% of NatWest's residential mortgage portfolio has EPC ratings of C and above, against its target of 50% by 2030.

In the agriculture sector, NatWest is working with food producers, manufacturers and across the wider supply chain to encourage the adoption of more sustainable approaches to farming through incentives and discounted loans. For example, McCain's potato farmers are provided with additional financial support through NatWest's asset finance arm Lombard. Nevertheless, the bank acknowledges that cost of living pressures, and a lack of available data have hindered the progress in the sector.

Outcome & next steps

We were pleased with NatWest's effort to address its financed emissions. Moreover, its SBTi validation demonstrates that the company is meeting the required emissions reduction. NatWest dealt with the challenges facing certain sectors in a forthright manner and indicated that the success of UK retail banks' decarbonisation initiatives depends on government policies.

Source: Janus Henderson Investors, as at 31 December 2024

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Virgin Media Financing

JHI ESG Rating: Green

Topics for engagement: board independence & composition; other governance topics

Engagement

Rationale & what we did

We met with Virgin Media Financing (VMED) on the back of an ESG ratings downgrade. Going into the engagement, we felt that MSCI was not accurately reflecting the ESG assessment of VMED but wanted to take the opportunity to gain insight into VMED's governance structure. The key areas, which MSCI viewed as weaknesses, included board independence, an open class-action lawsuit, and employee satisfaction. We also wanted to raise cybersecurity given the materiality of the topic to the sector.

On corporate governance, MSCI rated the board structure unfavourably by citing the lack of independence. VMED is a joint venture (JV) between Telefónica and Liberty Global whereby the board comprises entirely of shareholder appointments from the two parties. The chair of the board rotates between the two companies. This JV Board of Directors is primarily for strategic decision making while day-to-day management sits with the executive management team (EMT). Given that both Liberty and Telefónica have independent positions, it is a fair read to us that VMED does not require a fully independent board. In our experience, Liberty has treated bondholders fairly with good disclosures, regular access to management and timely delivery of its financial targets and therefore we see no concerns with the day-to-day management of VMED.

Regarding the class-action lawsuit, VMED explained that the claim is specifically against the O2 mobile brand (Telefónica UK) and the value of the claim is relatively small. Discussions about the claims are still in the early stages and there are a number of procedural stages to go through before the matter may proceed. Due to the potentially long timeline of the claim, VMED expects the case to remain in MSCI's list of ESG controversy cases. Nevertheless, VMED is increasing its public disclosure on the matter in the hope that MSCI would upgrade the case from severe to moderate in subsequent reviews.

With regard to its ESG activities, VMED governs all of its sustainability activities through three specialised ESG steering committees created to support the delivery of VMED's sustainability strategy (the Better Connections Plan). For example, the Environment Steering Committee is responsible for all environmental aspects of its business, including climate-related risks and opportunities. These committees act on behalf of the EMT and provide quarterly updates. The chief communications and corporate affairs officer (CCCAO), a member of the EMT, leads the delivery of VMED's sustainability strategy and provides periodic updates to the JV Board and the Audit Committee.

Outcome & next steps

On the whole, the engagement affirmed our view that the company does not display any material risks associated with its governance structure that would lead us to adjust our ESG rating.

Source: Janus Henderson Investors, as at 31 December 2024

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Contact us

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

Important Information

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

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

Janus Henderson Fund

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

Janus Henderson Horizon Fund

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

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Janus Henderson Capital Funds plc

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