2025
RESPONSIBILITY
REPORT

RESPONSIBILITY REPORT



YOUR BRIGHT FUTURE

&

OUR INVESTMENT EXPERTISE

Janus Henderson
INVESTORS

BUILDING THE BRIGHTER FUTURE TOGETHER:

Your Goals & Our Innovation

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



We're pleased to share that 2025 was yet another transformative and forward-looking year for Janus Henderson. One that was marked by meaningful progress across our business, by our people, and our responsibility commitments. Our momentum continues as we work hard toward meeting the evolving needs of our clients, employees, and communities—investing in a brighter future together.

At the end of 2025, our assets under management reached over US$490 billion, underscoring the strength of our investment capabilities and the trust our clients and their clients place in us, some 75 million people* worldwide. This growth was further accelerated by our multifaceted strategic partnership with Guardian Life, through which we welcomed US$46.5 billion in predominantly investment-grade fixed income in the second quarter alone. This significant transaction contributed to one of the strongest quarters of net inflows in our firm's history and has reinforced our ability to serve large, sophisticated institutions seeking long-term, high-quality investment solutions.

At Janus Henderson clients come first – always – and our client-first approach guided us throughout the year. We expanded our client education by creating more meaningful opportunities for interaction through tailored events. We did this by enhancing learning opportunities and sharing richer insights designed to support our clients' evolving needs—our knowledge is their knowledge.

In May, we hosted our inaugural Global Strategic Account Programme (SAP) Event 'Partnerships for a Brighter Future' in New York City where we had the pleasure of welcoming around 70 clients from around the world. In North America, we hosted multiple client events engaging a total of 360 clients through Investment Summits, Executive Education Events, and Navy SEAL University—an exclusive Janus Henderson–hosted programme where high-performing advisory teams learn team building and decision-making principles developed by a retired Navy SEAL Commanding Officer. In June, nearly 100 clients joined our London Investment Conference, and in September, we hosted our annual Madrid Investment Summit, attended by 160 clients from 17 markets. Additionally, well over one hundred clients from eight countries participated in our ever popular and growing Asia Investment Summit held in Singapore in October. Our client-facing teams and central Responsibility Team led over 100 client meetings focused on responsible investing, reflecting deepening partnerships and the growing demand for transparent and timely environmental, social, and governance (ESG) insights.

Across the firm, we continued to upskill our people, expand our data capabilities, and embed Responsibility more deeply into everything we do. Nearly 200 colleagues completed the Janus Henderson & Berkeley Insight Collective curriculum, strengthening our ability to assess the financial implications of climate change and biodiversity and enhancing the quality of insights we bring to our clients.

We've continued to deliver high-quality ESG data and analytics to our investment teams, with the creation of our proprietary Climate Transition Assessment (CTA), upgraded modules within our proprietary ESG data platform, ESG Explore (ESGX), and broader adoption of our in-house ESG frameworks across investment teams. These improvements helped refine how we evaluate climate transition progress, assess financially material ESG considerations, and support clients navigating increasingly complex sustainability landscapes.

This year, we also made significant strides in evolving our suite of ESG-focused products, our JHI Brighter Future Funds, focusing on climate-transition–aligned tools and investment opportunities that support clients seeking both financial and positive societal outcomes.

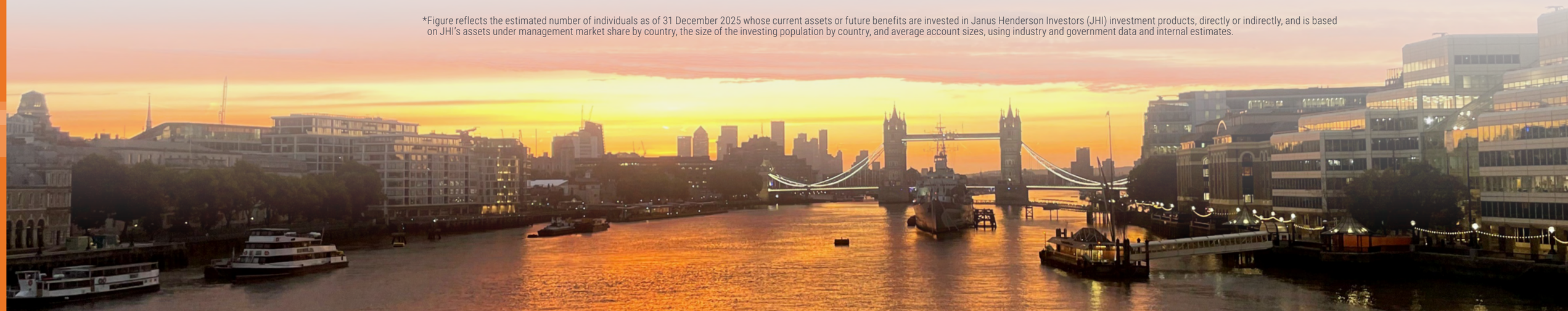
Our commitment to corporate sustainability remained strong. Updated emissions disclosures reaffirmed our progress toward long-term reduction goals, guided by the Greenhouse Gas Protocol and aligned to our operational sustainability targets.

The time and resources we invested in local communities also delivered meaningful impact. Through our Janus Henderson Foundation's 2025 Charity Challenge, we donated over US$200,000 to organisations chosen by employees, underscoring our commitment to giving back and strengthening the communities we serve.

As we reflect on everything we accomplished in 2025, we're reminded that our progress is powered by our people and by their commitment to make a positive difference. Through our collective achievements, ongoing investment in our people, and meaningful contributions to our communities, Janus Henderson remains united in our purpose of investing in a brighter future together.

We hope you enjoy reading the report.

*Figure reflects the estimated number of individuals as of 31 December 2025 whose current assets or future benefits are invested in Janus Henderson Investors (JHI) investment products, directly or indirectly, and is based on JHI's assets under management market share by country, the size of the investing population by country, and average account sizes, using industry and government data and internal estimates.



HIGHLIGHTS

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Over 4,000 hours of volunteering

Contributed by colleagues throughout 2025

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over 45,000 proxy proposals voted in 2025

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Over US$50m

Contributed to various charitable endeavors worldwide since inception of Janus Henderson Foundation

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Janus Henderson & Berkeley Insight Collective

Nearly **200** colleagues completed the Berkeley Insight Collective

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Responsibility thought leadership articles published in 2025

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Employee engagement reached 82%

Our highest in eight years

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JANUS HENDERSON ANNUAL PHOTO CONTEST 2025

Our colleagues across the firm took the photographs shown throughout this report. Photo credits are provided in an index on page 30.



Janus Henderson
INVESTORS

GOVERNANCE

GOVERNANCE

Our Commitment to Ethics

As an organisation dedicated to the management of risk, we are 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. Oversight of Responsibility, including climate considerations, is part of the formal remit of the Governance and Nominations Committee. Additionally, the Board and all Committees receive regular updates on Responsibility and related matters during meetings throughout the year.

Our Board members bring a wide array of backgrounds and viewpoints alongside a broad range of skills and experiences. Board members are seasoned leaders from global public companies, government service, and private organisations, and have expertise managing risk, operations, finance, technology, human capital, and other areas important to our business, strategy, and operations. Their varying tenures strengthen oversight with a balance of historical perspectives and new insights.

Our Commitment to Ethics Embedded in 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, behaviours, and priorities.

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**

We also have a legal and ethical responsibility to act in the best interest of our clients, including all matters relating to our funds and their investors. We take this responsibility seriously and have adopted a Personal Code of Ethics and Code of Business Conduct (the "Codes") to foster and maintain a culture within which conscientious professionals adhere to the highest standards of responsible business practices. The Personal Code of Ethics includes many provisions that go beyond requisite regulatory requirements and industry standards. 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 address more specific issues. These policies cover fraud, market abuse, fair competition, whistleblowing, anti-money laundering, anti-bribery and corruption, among others. We have continued to significantly strengthen our risk and control environment by optimising and enhancing our approach to managing risks that exist across our business. All employees and officers are required to conduct annual 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.



Janus Henderson Investors at a glance:

90 YEARS of investment experience.

Since 1934, Janus Henderson has invested on behalf of clients worldwide, supporting brighter futures for more than 75 million people.

Janus Henderson
INVESTORS

OUR APPROACH TO RESPONSIBILITY

OUR APPROACH TO RESPONSIBILITY

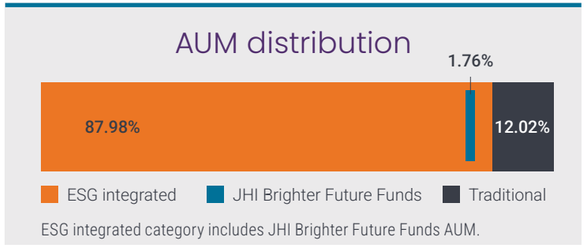
Being a global asset manager comes with important responsibilities. At Janus Henderson, our approach to Responsibility includes our own corporate responsibility as well as responsible investment practices. We engage with our investee companies and encourage them to adhere to high corporate responsibility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

In the face of global challenges like climate change, resource scarcity, and demographic pressures, we also believe integrating financially material ESG factors into most of our actively managed strategies is instrumental to fulfilling our fiduciary duty to our clients. We leverage our deep history of fundamental research to approach integration in a thoughtful, practical, research-driven, and forward-looking manner.

Janus Henderson's approach focuses on three key areas:

CORPORATE RESPONSIBILITY | ESG INTEGRATION | JHI BRIGHTER FUTURE FUNDS

- **Corporate Responsibility.** Our commitment to Responsibility extends to our corporate practices, embodying the principle that 'Responsibility starts at home.' We need to ensure our own policies and practices reflect what our stakeholders demand. At a corporate level, behaving responsibly impacts our people, our culture, and our choices with the ultimate aim of investing in a brighter future for our clients. We leverage our influence to responsibly deliver value to our clients, employees, shareholders, and the wider community.
- **ESG Integration.** At an investment level, we integrate financially material ESG factors into our analysis and processes for most of our actively managed strategies*, as appropriate, to help us identify opportunities and risks and to drive the long-term value of the companies in which we invest.
- **Our JHI Brighter Future Funds.** For those clients who want to achieve their risk and return objectives using ESG criteria, we have and continue to build upon, our suite of JHI Brighter Future Fund strategies that have an ESG focus, alongside the primary financial objective.



Responsible Governance Support

We have established robust governance mechanisms to help oversee our approach to Responsibility.



ESG Oversight Committee

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

The ESGOC also provides non-investment oversight of ESG processes, including regulatory and client reporting standards and ESG related disclosures. In doing so, the ESGOC is responsible for ensuring that the firm's framework for identifying, managing, and monitoring ESG related risks is adequate and effective.

The ESGOC's key responsibilities include:

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

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

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

Engagement and Stewardship

Our Engagement Approach

Engagement and stewardship are integral parts of our long-term, active approach to investment management. We believe engagement is vital to understanding and promoting practices that position the portfolio companies we invest in for future financial success.

Our investment teams often partner with our central Responsibility Team on engagements with company management teams. We generally favour an engagement-focused approach to a firm-level exclusion or divestment policy, for companies 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.

We engage on a wide range of themes and topics chosen by individual investment teams or the Responsible Investment and Governance Team, which is part of the broader Responsibility Team. Engagement themes range from long-standing priorities such as climate change and corporate governance to emerging areas explored in 2025, including water demand, electrification, and the workforce impacts of AI.

Most products and services offered by portfolio companies play necessary roles for the global economy – including carbon-intensive sectors such as energy, industrials, materials, and utilities. Rather than ignoring issuers in these sectors through automatic exclusion or divestment, engagement leads to two benefits:

*Actively managed investment portfolios are subject to the risk that the investment strategies and research process employed may fail to produce the intended results. Accordingly, a portfolio may underperform its benchmark index or other investment products with similar investment objectives.

- **Insight.** Our investment teams can engage for insight. The knowledge gained through engagements with portfolio companies 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 a portfolio company is managing that risk, and the potential impact on that company's financial outcomes.
- **Outcomes.** Our teams can also engage for outcomes. Where a portfolio company may be ignoring or not managing a financially material ESG risk or opportunity, engaging for outcome can encourage the portfolio company to adopt policies or practices that will address that risk or take advantage of that opportunity and better position it for the future.
- **How we engage.** Methods of engagement vary depending on the type of engagement. Each investment team decides how they want to engage with a portfolio company, and this can take the form of meetings, calls, or letters. In addition, investment teams will try to identify who is the most appropriate person within a company to engage with depending on the subject matter of the engagement.

Discussions with company management or boards of directors enable us to clearly articulate how addressing ESG considerations can lead to improved cash flows, valuations, cost of capital or credit ratings. During 2025, we documented a total of 540 company engagements where ESG topics were part of the discussion - **478** for insight and **62** for outcomes.

Engagement case studies

To illustrate our approach, below are case studies that highlight some of the themes on which we have engaged in 2025.

	Healthcare	European Cement	Real Estate
Topic	Women's health	Carbon reduction plans	Physical climate risk
Geography	Global	Europe	Global
Asset Class	Equities	Equities & Fixed Income	Equities
Rationale for the engagement	We engaged with a range of healthcare companies as part of a thematic focus on women's health, an area that has historically been under-researched and under-invested, particularly in fertility, menopause, and chronic conditions such as endometriosis and polycystic ovary syndrome (PCOS). These gaps present both societal challenges and potential long-term growth opportunities for companies able to address unmet needs, rising healthcare costs associated with untreated or misdiagnosed conditions, declining birth rates in developed markets, and increasing demand for more equitable access to care. The withdrawal of some larger pharmaceutical players has created space for more specialised companies to innovate through diagnostics, personalised care, and targeted product development. The engagement was aligned with investment team priorities to identify companies with credible strategies to capture this growth, assess which may act as first movers, and understand how companies are positioning themselves to respond to evolving policy and funding dynamics.	Cement production accounts for approximately 7-8% of global CO_2 emissions, making the sector a key focus for government efforts to cut carbon emissions. The European cement sector is highly exposed to regulatory changes under the EU Emissions Trading Scheme (ETS) and the Carbon Border Adjustment Mechanism (CBAM). Our engagement focused on large European-listed producers with significant market share and ambitious 2030 carbon reduction targets. The key issues discussed were the scalability and economics of carbon capture, utilisation and storage (CCUS) and low-carbon cement products, which are essential to mitigate rising carbon costs and maintain competitiveness.	The year 2025 has seen devastating weather events including the Los Angeles Wildfires in January, flooding in Queensland Australia and Texas (US), and extreme heatwaves in Europe. This has followed on from 2024 where natural disasters caused US$320bn of losses, with weather catastrophes responsible for 93% of overall losses. Real estate is a sector that is highly exposed to physical climate risk and has already experienced material impacts, including asset damage, development delays, and, in some cases, divestment of affected properties. Certain subsectors, such as US residential names, have also faced significant increases in insurance premiums following periods of extreme weather.
What did we do?	Engagements began in May 2025 and involved direct calls and meetings with senior representatives across investor relations, product management, and executive leadership. These discussions provided deeper insight into the structural barriers to innovation in women's health, the broader macroeconomic and policy landscape, and the conditions required for the segment to become a more attractive and scalable investment opportunity.	We attended meetings with senior management and investor relations teams at two companies during 2025; including participation in sustainability-focused conferences and follow-up calls post-capital markets updates. Discussions centred on CCUS project pipelines, funding mechanisms, and the commercialisation of low-carbon products. We explored regulatory risks, including ETS benchmark resets and CBAM implementation, and assessed how these factors influence pricing power and capital allocation.	We engaged with a group of real estate companies across APAC, the US, and Europe to understand how physical climate risks are affecting their property portfolios. Discussions focused on how companies are strengthening asset resilience, incorporating climate considerations into acquisition and development decisions, and managing potential increases in insurance costs. Engagement participants varied depending on region and company size and included senior leadership, heads of sustainability, and specialists in property management and risk or insurance functions. This range of perspectives provided insight into both strategic planning and operational responses to climate risk.
Outcomes and next steps	Women's health represents a significant opportunity for innovation and impact, with companies actively seeking to address gaps left by traditional pharmaceutical approaches. Momentum is building around earlier diagnostics, data-driven solutions, and expanding employer and government supported access models. The engagements generated valuable insights into how different companies are approaching these gaps, including through new product launches, product expansion, increased investment, innovation, and service growth. In some cases, the analysis highlighted companies that may be well positioned to benefit from the growing focus and investment in women's health, reflecting differentiated capabilities, strong pipelines or first-mover advantages in specific therapeutic areas. These insights will continue to inform investment analysis and future engagement as the theme evolves.	Two industry leaders we engaged with reaffirmed their commitment to low-carbon products and shared progress on flagship CCUS projects, supported by EU Innovation Fund grants. Early demand signals for low-carbon cement have been positive, with offtake agreements at material price premiums, while supply remains limited. Next steps include monitoring ETS benchmark disclosures in early 2026, engaging on governance of climate targets, and assessing whether premium pricing remains sustainable as supply scales.	These engagements enhanced our understanding of how companies are addressing physical climate risk and provided greater clarity on emerging best practices across the sector. We gained insight into how companies assess risk at the portfolio level and the measures being taken to improve asset resilience, such as developing properties to standards above local building codes and allocating capital for asset hardening. A key takeaway was the extent to which insurance practices and responses differ by region. In some markets, companies have turned to alternative approaches, such as self-insurance or captive insurance structures, to manage the risk of rising premiums. How companies adapt to potential future increases in insurance costs remains an important focus area. The engagements also highlighted companies taking a more strategic approach to climate risk by assessing how it may influence demand, development decisions, and the future location of assets. We will continue to evaluate real estate subsectors and regions to identify areas where further engagement is warranted due to material exposure to extreme weather risks.

2025 Stewardship Highlights

As part of our long-standing approach to active stewardship, we remain a signatory to the Financial Reporting Council's UK Stewardship Code, regarded as a benchmark in investment stewardship, and support Japan's Stewardship Code and broader initiatives globally, including the UN-supported Principles for Responsible Investment (PRI).

2025 Stewardship Highlights

- We recorded more than 500 ESG company engagements in 2025.
- We voted at over 3,700 meetings which involved over 45,000 proposals.

ENVIRONMENTAL	SOCIAL	GOVERNANCE
Energy efficiency	Just transition	ESG disclosure
GHG emissions (Scope 1, 2, & 3)	Diversity, Equity & Inclusion	Delivery of ESG commitments (implementation & progress)
Progress toward net zero	Labour practices	ESG governance (strategy, oversight & accountability)
Recycling & circularity	Supply chain	Risk management (including cyber security)
Waste & hazardous materials management	Human rights/ modern slavery	Accounting practices & audit
Land, air and water pollution	Product quality & safety	Business ethics
Biodiversity	Access & affordability	Bribery & corruption
Raw material sourcing	Community relations	Board independence & composition
Water management	Consumer protection	Ownership & corporate structure
Sustainability-linked bonds (E KPIs)	Customer health & well-being	Management stability & succession planning
Labelled bonds (green, blue)	Data security & privacy	Executive & board compensation
R&D / sustainable innovation	Sustainability-linked bonds (S KPIs)	Shareholder rights & returns
Other Env topic	Labelled bonds (social)	Board diversity
	Gender pay gap	Other Gov topic
	Other Social topic	

2025 COMPANY ENGAGEMENTS BY TYPE



Proxy Voting

Janus Henderson Investors' Proxy Voting Policy and Procedures ensure that proxies are voted in the best interests of clients. Our custom policy is designed to encourage the adoption of widely recognised principles of good corporate governance aligned with the creation of long-term shareholder value. We consider certain core principles to be universal:

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

While we prefer that companies adhere to these principles, we recognise that a different approach may be justified in certain circumstances. As an active manager our preference is to engage with management and boards to resolve issues of concern. In our experience this approach is more likely to be effective in influencing company behaviour.

Key voting decisions are made by portfolio managers, with support provided by in-house corporate governance specialists. 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. Public links to our voting records are available on company websites in applicable jurisdictions. Janus Henderson's Proxy Voting Policy is available on our website.



Responsibility-related initiatives and memberships

Janus Henderson is involved in a wide range of Responsibility-related initiatives and working groups as a member, supporter or in an advisory capacity.

As part of our involvement with Responsibility-related organisations and initiatives, we recognise that, in some instances, partnership along with other stakeholders may have the potential to be more effective in managing financially material ESG risks and opportunities than acting alone. Where appropriate, we proactively collaborate with other stakeholders on governance and wider environmental and social engagement issues, directly and through industry bodies in compliance with applicable law(s). We never share our investment or voting intentions, nor do we agree to act in concert in any way. On the next page there are a few collaborative engagements we conducted alongside Responsibility-related organisations throughout the past year.





	Healthcare	Industrials	Technology
Topic	Access to Insulin	Capital Efficiency & Corporate Governance	Governance & Strategy
Geography	Emerging Markets	Japan	United Kingdom
Asset Class	Equities	Equities	Equities
Rationale for the engagement	We engaged with three dominant global insulin manufacturers to better understand their evolving strategies for insulin access, particularly in low and middle-income countries where diabetes prevalence is increasing and access remains limited. Given that these companies collectively control the vast majority of the global insulin market, their strategies play a critical role in determining availability and affordability. As industry focus and R&D increasingly shift toward GLP1 therapies, this transition has the potential to disrupt the insulin market. This creates both an opportunity to develop more innovative access models for diabetes patients and a risk that existing inequalities between lower and higher income countries may widen. The engagement therefore sought to understand how each company is approaching longer-term insulin access, including the use of partnerships with local stakeholders, technology transfer arrangements, and World Health Organisation (WHO) prequalification, in order to assess potential implications for patient access and long-term value. We consider that companies better attuned to the specificities of each local market will be better placed for profitable growth and the avoidance of wider reputational damage.	We engaged with a large Japanese industrial company through the ACGA Japan Working Group following a prolonged period of limited access and growing shareholder dissatisfaction, as evidenced by declining AGM support. Investors had longstanding concerns regarding capital efficiency, large cash balances, limited disclosure, and weak governance transparency. These issues raised questions around capital allocation discipline and board effectiveness, with direct implications for long-term shareholder value. Opening a direct dialogue was therefore critical to encourage clearer capital allocation practices, improved governance and disclosure, and enhanced board expertise, in line with the priorities of the investment team.	We joined a collective engagement led by the UK Investor Forum with UK small cap company to address shareholder concerns arising from weak share performance, poor communication with the market, and questions around board oversight and strategic execution. Investors had become increasingly concerned about overly optimistic messaging from management, unclear capital allocation decisions, and the timing of the company's latest acquisition. Against this backdrop, we viewed collective engagement as the most effective route to initiate constructive dialogue with the board to ensure that shareholder perspectives, particularly around communication quality and M&A discipline, were clearly conveyed.
What did we do?	In preparation for and throughout these engagements, we worked closely with an external organisation with specialist expertise in access to medicine in emerging markets. Meetings were led by members of the RI & Governance Team, alongside investment team members. Across the engagements, the companies confirmed a shared objective to improve insulin access in low and middle-income countries, although their approaches differed. One company focuses exclusively on analogue insulin following its exit from human insulin production, delivering access through a dedicated global health unit and branded access programme. This strategy is structured and supply driven, supported by WHO prequalification, tiered pricing, transparent reporting, and partnerships with governments, and has enabled rapid geographic expansion. Another company continues to offer both human and analogue insulin, with access shaped by practitioner familiarity and patient safety considerations. Its approach is more decentralised and partnership led, including donation programmes and technology transfer arrangements that incorporate WHO prequalification, alongside support for global paediatric diabetes initiatives. The third company is exploring ways to improve access to GLP1 therapies in lower income markets, while also ensuring continuity of insulin access as portfolio decisions are reviewed. Although some legacy insulin brands may be discontinued in favour of newer products, the company emphasised maintaining stable insulin supply and is investing in additional capacity to meet demand.	Working as part of the ACGA subgroup, we helped secure the first direct meeting with the company after an extended period without engagement. We participated in the discussion and raised concerns related to capital efficiency, governance practices, and the quality of disclosure. While the company acknowledged the feedback and noted that internal discussions were taking place, material gaps in transparency remained, particularly in relation to capital allocation decision-making, board deliberations, and succession planning. Following the meeting, we actively contributed to the drafting of a follow-up communication to the company. This included input on key messages such as the need for a more structured capital allocation framework, clearer disclosure of shareholder returns policies, and improved transparency regarding its listed subsidiary.	As part of the collective engagement, the RI & Governance Team, together with investment teams, contributed inputs to the Investor Forum's letter and discussion with the Chair. In the meeting, the Chair was receptive to shareholder feedback, acknowledging overly optimistic external communication and suboptimal capital allocation over the past year. He confirmed that M&A activity is paused due to current leverage, valuation, and integration constraints; with the near-term focus on strengthening the core business. The engagement effectively elevated investor concerns and ensured the Board is more attuned to the priorities of the wider shareholder base.
Outcomes and next steps	According to external subject matter analysis, high costs and limited registration of analogue insulin have historically constrained access. Against this backdrop, it is positive that all major insulin manufacturers continue to maintain commitments to insulin access across markets and are pursuing a range of access strategies. Engaging with all key market participants has provided investment teams with a clearer understanding of how access strategies diverge across the sector. As industry attention increasingly shifts toward GLP1 therapies in higher income markets, this remains an important area to monitor to assess whether changes in the insulin market result in a narrowing or widening of disparities in quality of care between lower and higher income countries. Our engagement seeks to encourage sustained and equitable access to insulin as part of each company's broader global health commitments, whether through tiered pricing, technology transfer, or partnerships with local stakeholders. Ultimately, we consider companies that take a proactive approach to key access to medicine issues will be better placed to grow profitably in the future.	The engagement succeeded in establishing long-sought direct dialogue and prompted a constructive response from the company. During the period of engagement, the company also took positive actions, including a significant interim dividend increase and a CEO transition. In addition, we have secured a forthcoming meeting with a nonexecutive director, scheduled for January 2026. This meeting will provide an opportunity to maintain momentum and deepen discussions, with continued focus on capital allocation discipline, board independence and skills diversity, and improved disclosure around board deliberations and long-term strategy.	Through this engagement, we secured direct dialogue with the Chair and gained clarity on key issues. He acknowledged shortcomings in prior communication and outlined steps to improve it, including appointing new investor relation advisers and enhancing forecasting. The engagement successfully prompted meaningful recognition of investor concerns and encouraged the board to address weaknesses in communication, strategy, and oversight. We will continue to monitor progress on these areas, particularly improvements in investor communication, capital allocation discipline, and strategic execution.

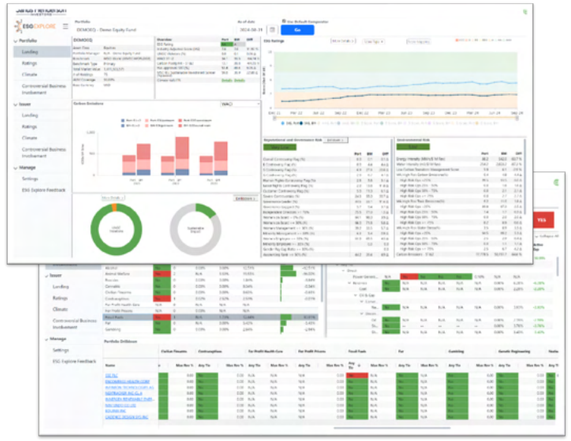
Empowering our investment teams

Our central Responsibility Team proactively supports Janus Henderson's investment teams and partners on research and engagement. We believe this partnership with them leads to enhanced research and decision-making – marrying the sector and industry expertise of the investment teams with the ESG subject matter expertise of the Responsibility Team.

ESG data & ESG Explore

In 2025, Janus Henderson continued to enhance ESG Explore (ESGX), our proprietary ESG data and analytics platform, to further support the integration of financially material ESG considerations into fundamental research, portfolio construction and stewardship activity. ESGX is embedded within our proprietary research and portfolio management systems and is used by investment teams across all asset classes, alongside the Risk, Compliance and Client Reporting functions, to provide consistent access to ESG and climate-related insights.

During the year, ESGX was expanded through the introduction



of additional modules, most notably our Climate Transition Assessment (CTA). The CTA is a proprietary, forward-looking framework designed to help investment teams assess the credibility and feasibility of issuers' climate transition strategies, as described in further detail on page 14.

ESGX continues to evolve as a central, in-house source of ESG data and analytics, bringing together third-party data and Janus Henderson insights across climate, engagement, regulatory, and controversial business involvement topics. These enhancements strengthen our ability to identify material ESG risks, support investment decision-making, and inform stewardship priorities in a consistent and transparent manner.

Looking ahead to 2026, we are building additional, insightful modules on governance information, proprietary fixed income ESG scores, carbon attribution analysis, and proxy voting. Where relevant, modules provide both portfolio-level and company-level views, allowing our investment teams to better understand the material ESG considerations in their portfolios and investee companies. This same data informs our client and regulatory reporting, which helps enhance the transparency of our client communications around ESG commitments.

Janus Henderson & Berkeley Insight Collective

In November 2024, we launched the Janus Henderson & Berkeley Insight Collective. This strategic partnership is a significant example of our firm's commitment to deepening our understanding of the financial implications of climate change and biodiversity. The co-developed curriculum explored critical themes such as climate science, biodiversity, and the global ESG regulatory landscape, alongside methods for valuing environmental factors and assessing transition strategies, with real-world examples that investment professionals can incorporate into fundamental analysis, engagement, and portfolio decision-making.

The first phase of the partnership with UC Berkeley Executive Education was completed in 2025, during which nearly 200 of our investment and distribution personnel completed 8-10 hours of interactive sessions with UC Berkeley professors and Janus Henderson Responsibility Team members covering topics ranging from foundational information on planetary boundaries, carbon budgets, and ecosystem services to more advanced studies of how to model impacts on cost structures, risks, and margins, as well as evaluating corporate transitions plans. Investors gained a better understanding of how to integrate these financially material risks and opportunities into their investment decision-making, including working through real-world and timely examples as part of this custom curriculum.

We continue to build on this partnership to strengthen the integration of climate- and nature-related considerations into investment analysis. By combining academic research with practical application, the partnership helps equip our investment professionals to better evaluate company performance, inform engagement priorities, and support long-term investment decision-making for clients.

In 2025, we further extended the impact of the Insight Collective by actively translating the curriculum into externally facing content for clients. Working closely with Berkeley faculty, our teams demonstrated how academic concepts can be applied in real-world investment decision-making. Thought leadership articles featuring contributions from both Berkeley professors and Janus Henderson professionals are available on our ESG Insights webpage, helping clients better understand how climate and biodiversity considerations may shape long-term value creation.

In the second phase of our partnership, due to commence in 2026, we plan on bringing this curriculum to clients. Select clients will have the opportunity to learn from Berkeley professors and Janus Henderson investment professionals about the intersection of climate and nature science and investing during a multi-week course.

Responsibility Insights

As part of our broader commitment to advancing industry dialogue on Responsibility, we seek to make the perspectives of our investment teams widely accessible to clients, shareholders, and other stakeholders. This includes a range of content such as white papers, articles, podcasts, videos, and panel discussions.

In 2025, we produced 28 thought leadership and educational pieces on Responsibility-related topics. Our investment teams also produced papers on ESG investment approaches and relevant topics. The insights included relevant topics such as evaluating corporate transition plans, precision technology in agriculture, responsible mining, and human rights and supply chain management.

In addition to published content, we host informational sessions and events to share research and perspectives on ESG-related issues. In November 2025, we hosted a flagship event at our London office, *Navigating the Conscious Consumer Landscape: Investment Risks and Opportunities*, which explored how shifting consumer preferences towards sustainability and ethical practices may reshape industries and influence investment risks and opportunities.

We also frequently host events at our regional offices, bringing together clients and our investment colleagues from different markets as an opportunity to share insights and expertise covering a range of topics. In 2025, this included our inaugural Global Strategic Account Programme Event, 'Partnerships for a Brighter Future', in New York City, alongside Investment Summits and Executive Education events in London, Madrid and across Asia, engaging clients from multiple markets and regions.



Precision technology, biologicals and gene-editing: Positives for nature and agriculture



Evaluating corporate transition plans – from theory to engagement



Innovation opportunities: Avoided emissions (Scope 4)

Product Developments

JHI Brighter Future Funds

At Janus Henderson, our ESG-focused strategies are built on credible, research based solutions that support the achievement of long-term financial outcomes, alongside clients' ESG criteria. In 2025, we continued to enhance our proprietary tools and frameworks, strengthening how ESG considerations are embedded into the investment processes for these strategies, while maintaining alignment with evolving product regulations.

Climate Transition Assessment (CTA)

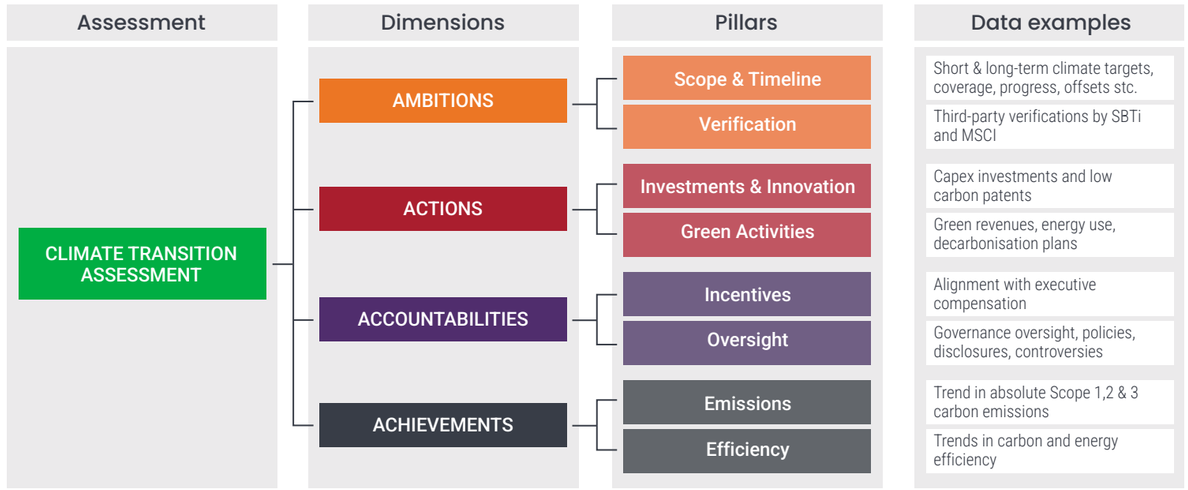
In 2025, we launched our Climate Transition Assessment (CTA), a proprietary, forward looking scoring framework designed to assess the credibility, ambition and feasibility of companies' climate transition strategies.

The CTA goes beyond backward looking emissions data by evaluating issuers across multiple dimensions of transition readiness, including the robustness of transition commitments, capital allocation alignment, and the governance and oversight mechanisms that support execution. This multi factor approach supports a more nuanced understanding of how well companies are positioned to adapt to a lower carbon economy, recognising that climate risks and opportunities, and the required transition pathways, differ across sectors and regions.

The framework assesses companies at different stages of transition, from ambitions to achievements, enabling investment teams to distinguish between credible transition leaders and companies in earlier or more uncertain phases of transition facing heightened climate risk. This forward looking lens enhances investment analysis by supporting more informed security selection, engagement prioritisation and escalation, and climate-aware portfolio construction.

Each of the CTA's four core dimensions (the '4 As') is supported by two underlying pillars, which are ultimately rolled up into a single CTA Score, expressed on a scale from 0 to 100. The pillars are designed to capture the material strategic, operational and financial factors around which management teams typically structure credible climate transition strategies and decarbonisation plans. When combined, the framework draws on dozens of data points and metrics from leading ESG and financial data providers to deliver a comprehensive overview of issuers' decarbonisation risks and opportunities.

The 8 Strategic Pillars



In addition to quantitative indicators, the CTA highlights missing or incomplete disclosures, providing further insight into transparency, governance quality and execution risk. This comprehensive view supports investment teams in conducting thorough, forward looking evaluations of issuers' climate strategies, spanning past performance, current positioning and future potential, and helps identify transition related risks and opportunities.

The CTA has been fully integrated into our proprietary ESG data and analytics platform, ESGX, making transition insights accessible to investment teams across the firm. It is used across asset classes to inform fundamental research, engagement planning, climate tilting approaches and ESG related reporting, supporting more consistent, forward-looking and decision useful climate analysis.

Alongside the CTA, we continued to enhance our proprietary fixed income ESG framework, embedding financially material ESG risks into investment decisions across credit, securitised and sovereign debt strategies through a combination of proprietary scoring, fundamental research and engagement.

Adapting to Regulatory Developments

Regulatory landscapes across major jurisdictions continue to evolve rapidly, reflecting a broader shift towards greater market integrity, transparency and long-term value creation. In the ESG space, this means clearer, more comparable data; reliable, standardised disclosures; and stronger safeguards against greenwashing. While progress toward greater interoperability is encouraging, asset managers must continue to navigate practical complexity as new requirements are implemented across markets.

Regulatory requirements in 2025 also informed our investment product disclosures and classifications. We labelled three funds under the UK Financial Conduct Authority (FCA)'s Sustainability Disclosure Requirements (SDR) and made the appropriate disclosures in line with the European Securities and Markets Authority (ESMA)'s guidelines on funds' names using ESG or sustainability-related terms, without requiring significant changes to our existing approach. Under the current Sustainable Finance Disclosure Regulation (SFDR) regime, we further advanced our offering by adding sustainable investment commitments to over 20 Article 8 funds, supported by a sustainable investment framework aligned to good governance, do no significant harm, and positive environmental or social contribution principles.

Our new Public Affairs function supports our response to regulatory developments by engaging early and constructively in the policy process and monitoring global regulatory developments. This includes focusing on reducing fragmentation and supporting clear, proportionate regulatory outcomes in the best interests of clients and shareholders.

ESG regulation is also expanding beyond investment products to encompass corporate level sustainability requirements. This creates both complexity and an opportunity to demonstrate strong governance and reporting practices, aligned with our commitment to responsible participation and transparent external engagement. As regulatory expectations converge around global sustainability standards, we align our corporate disclosures with these frameworks and leverage improved sustainability data to inform investment decision-making, stewardship and risk management in the best interests of our clients.

Climate transition planning has become a central regulatory focus across the UK, EMEA and APAC, with increasing emphasis on the credibility, governance and delivery of transition plans. While data availability and quality remain challenges in emerging areas such as biodiversity, value chains and forward looking transition metrics, we support efforts to simplify and rationalise overlapping requirements and believe that both regulatory and voluntary disclosures should remain credible, proportionate and decision-useful for end clients.



Janus Henderson
INVESTORS

ENVIRONMENT

OUR ENVIRONMENTAL IMPACT

We recognise that accounting for our operational footprint is an important element in our approach to Responsibility. Over the past two decades we have strived to reduce our environmental impact and we continue to be committed to embedding sustainable practice throughout our business, such as improving energy efficiency, and transitioning to low carbon energy sources. We also continue to work to better understand our operational environmental impact and to report on this transparently.

Carbon Neutrality

In accordance with The CarbonNeutral® Protocol, Henderson Global Investors and latterly Janus Henderson Investors have been certified as CarbonNeutral® companies since 2007, and we maintained this status in 2025. The Protocol provides a framework of best practice measures which are updated annually to reflect developments in climate science, international policy and business practice, and so our alignment is important in enabling us to make clear and credible claims about our climate strategy.

To achieve certification, our measured GHG emissions are verified by an independent third-party, and we purchase verified carbon credits to offset a defined subset of our emissions, including Scope 1, 2 and a subset of upstream Scope 3 including business travel, waste, and employee homeworking. The purchase of these credits helps finance high-quality, independently verified emissions reduction and removal projects.

Our Carbon Credit Portfolio

We work with carbon market specialists, Climate Impact Partners, to support a portfolio of verified emission reduction projects through the purchase of carbon credits. Climate Impact Partners conducts a ten-step due diligence process to ensure that our credits are additional, permanent, and independently verified to recognised carbon standards. This supports a high level of environmental integrity in our carbon credit programme and our approach to addressing the climate impact of our operational emissions.

As part of our 2025 carbon credit selection process, we applied further internal selection considerations within Climate Impact Partners' existing quality framework to inform purchasing decisions. This included focusing our purchases on projects achieving a 'good pass' or higher across all assessment criteria, helping us prioritise those projects that most closely aligned with our risk appetite and sustainability objectives, while continuing to rely on Climate Impact Partners' rigorous due diligence and quality controls. We also recognise the growing role that carbon removal projects with durable storage may play in climate strategies over time and, in 2025, made our first investment in a project of this kind as part of our broader offset portfolio. In addition to delivering climate benefits, many of the projects we support generate positive environmental and social co benefits. We therefore seek to finance initiatives aligned with our purpose of Investing in a Brighter Future Together, including projects that contribute to the United Nations Sustainable Development Goals (SDGs) such as quality education and good health and wellbeing.



Guatemala

Ecofiltro Clean Water and Cooking

Limited access to safe drinking water in Guatemala has driven reliance on wood for boiling, contributing to deforestation and greenhouse gas emissions. This project supports the distribution of energy-saving stoves and ceramic water filters, reducing fuel use while addressing health risks linked to indoor air pollution and lowering the time women and children spend gathering fuel. Delivered through local organisations, the initiative supports employment and broader community benefits aligned with multiple UN SDGs.





Ghana

Reforestation and Community Development

In response to significant declines in Ghana's tree cover since 2000, this project engages local farmers to restore degraded land through the planting of indigenous trees in line with Forest Stewardship Council principles. Alongside carbon sequestration, the initiative supports improved soil conditions through intercropping, promotes gender inclusion with 40% of jobs filled by women, and enhances local water availability by planting trees near waterways, and installing boreholes and sanitation infrastructure.





India

Smallholder Farmers Artisanal Biochar

This project supports the production and use of biochar, a stable, carbon-dense material that provides long-term carbon storage while improving soil health. By equipping smallholder farmers with biochar technology, training, and financial incentives, the initiative enables invasive species to be converted into a valuable resource. When applied to soils, biochar can enhance crop yields and agricultural resilience, helping farmers better withstand drought and extreme weather.



https://www.un.org/sustainabledevelopment The content of this publication has not been approved by the United Nations and does not reflect the views of the United Nations or its officials or Member States.

Our Operational Emissions

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

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

To support data quality and integrity our reported emissions (excluding Scope 3, category 15) are independently verified on an annual basis by a third party in accordance with ISO 14064-3.

Improving the measure of our corporate carbon emissions

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

Our Targets

At the firm level, we have set and progressed against two successive sets of operational carbon emissions reduction targets. Our first targets, established in 2019, focused on reducing the carbon footprint of our own operations on a per-employee basis, including energy use and other operational emissions. These were successfully met in 2021, achieving a 15% reduction per full-time employee (FTE) based on 2018 consumption.

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

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

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

Our Progress in 2025

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

Between 2019 and 2025, total Scope 1 and 2 (market-based) emissions decreased from 5,342 tCO_2e to 103 tCO_2e, representing a reduction of approximately 98%. On a location-based basis, these emissions declined from 4,988 tCO_2e to 3,169 tCO_2e over the same period, reflecting improvements in energy efficiency. These reductions exceed our absolute Scope 1 and 2 emissions reduction target of 29.4%, with progress primarily driven by reductions in Scope 2.

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

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

GHG Emissions (tCO_2e)		2025	2024	2023*	2019 Baseline
Scope 1 and 2					
Scope 1		57	91	111	59
Scope 2	Market-based	46	269	39	5,283
	Location-based	3,112	3,246	3,072	4,929
Total Scope 1 and 2	Market-based	103	360	149	5,342
	Location-based	3,169	3,337	3,183	4,988
Scope 3					
Upstream	1. Purchased goods and services	12	13	23	58
	2. Capital Goods	Not assessed			
	3. Fuel- and energy-related activities	45	48	53	96
	4. Transportation and distribution	111	114	346	82
	5. Waste generated in operations	116	133	205	263
	6. Business travel	4,073	4,528	4,010	7,409
	7. Employee commuting	2,313	2,350	537	3,087
	8. Leased assets	Not assessed			
Total Scope 1, 2 and upstream Scope 3	Market-based	6,773	7,545	5,324	16,336
	Location-based	9,839	10,522	8,358	15,982
Total MWh energy use (including converted fuel)		8,100	8,183	7,868	10,997
Waste (kg) per FTE		52	62	59	122
Water (kilolitre) per FTE		20	20	17	120

Scope 3 categories 9-14 are not assessed. For Scope 3 category 15, "Investments", please refer to our Entity-level TCFD Report on our website.

Note: Data may be subject to change. For more details on emissions data calculations and disclosures, see page 35.

* Data reported against 2023 has not been recalculated to reflect changes made to our organisational and operational boundaries as part of our reporting in 2025. In particular, emissions reported against employee commuting are only inclusive of employee homeworking, and emissions associated with recent acquisitions have not been accounted for.



Renewables, energy efficiency, and further action

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

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

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

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

We additionally consider the environmental standards of the offices that we lease, and a number of these buildings have secured third-party certifications, which as of year-end 2025 include:

- **Denver:** LEED Gold
- **Chicago:** LEED Platinum
- **London:** BREEAM In-Use 'Very Good'
- **Sydney:** 4-star NABERS Energy rating, 6-star NABERS Waste rating, and 3.5-star NABERS Water rating
- **Melbourne:** 6-star NABERS Indoor Environment rating and 6-star NABERS Waste rating
- **Brisbane:** 5 star NABERS Energy rating

Corporate Responsibility Highlights

In 2025, Janus Henderson colleagues took part in a range of activities to mark Earth Day, demonstrating the collective good that we can achieve together for the planet, and fortifying the shared responsibilities that we have to protect the environment. Reflective of 2025's theme of 'Our Power, Our Planet', our staff were engaged by a talk from Hollie Velasquez Horvath, Regional Vice President at Xcel Energy who shared insights on the energy transition, including the opportunities and challenges to a lower-carbon energy system.

Staff in London and Denver also participated in initiatives designed to encourage sustainable behaviours and reduce single use plastics. This included partnerships with refill firms which provided household and personal care products in reusable packaging, promoting circular consumption.

More than 150 staff were also involved in clean up events globally, including in Denver, where 950 pounds of rubbish were collected along 1.5 miles, whilst in London 51 bags of rubbish were collected across Mile End Park. This effort helps to provide our local communities with a cleaner and safer environment and reinforces our commitment to environmental and social responsibility.



Community investment time

OVER
4,100

hours logged by employees

Donations for Doers

800

hours logged by employees

Janus Henderson
INVESTORS

OUR COMMUNITY

OUR COMMUNITY

Delivering Measurable Community Impact

Over the past year, our community relations strategy continued to demonstrate meaningful, measurable impact across the regions in which we operate, reinforcing our long-standing commitment to responsible business and inclusive growth. Through sustained employee engagement, trusted non-profit partnerships, and disciplined reporting, we strengthened our contribution to communities while enhancing transparency and accountability for stakeholders.

Employee participation remained a cornerstone of our approach. In 2025, our colleagues collectively contributed over 4,100 volunteer hours, which is a 35.6% increase compared to the previous year, reinforcing our belief that employee engagement is a critical driver of sustainable impact. Our employee giving campaigns supported food security, education, environmental sustainability, and health initiatives across North America, EMEA, and APAC, enabling us to deliver tangible outcomes such as meals distributed, books donated, blood units collected, and public spaces restored.

In parallel, we expanded the scale and reach of our giving programmes through the rollout of a new workplace giving platform in the US and APAC, increasing access for employees to support causes aligned with their values. In the UK, we received the 2025 Charity Aid Foundation's Platinum Award for Payroll Giving. Employee donations spanned a diverse range of global charities, reflecting the breadth of communities addressed and the personal commitment our people have to creating positive social impact.

PAYROLL GIVING
APGO QUALITY MARK
PLATINUM AWARD 2025

Deepening Partnerships and Employee Engagement

Our impact was amplified through long standing and newly strengthened partnerships with community organisations across regions, including education, youth development, environmental stewardship, and social services partners. Flagship initiatives – such as global food security efforts, environmental clean ups, school-based volunteering, and literacy programmes – were designed to deliver consistent impact while allowing for regional relevance and employee involvement.

We also continued to embed learning and awareness into our community work. By engaging regional Community Champions and external partners, our focus extended beyond volunteering alone. We helped build an understanding of systemic community challenges and the role responsible businesses can play in addressing them. This approach supports the development of informed, engaged employees and strengthens the long-term sustainability of our community impact.

Community impact

- **300** books donated, and **2,000** books packed in partnership with Children's Book Project
- **5,000** power lunch sacks were packaged for local students
- **525** food boxes assembled, providing **7,215** meals to families in need
- **1,451lbs** of food donated to local food banks
- **950lbs** of trash collected
- **270** toys donated
- **50** gifts provided for residents in senior living facilities
- Mother and baby bags packaged for women and their children in need
- **157** iPhones and iPads donated to local charities
- Provide in-kind office space **27** times to support the needs of non-profit organisations in our community

Janus Henderson Foundation

Investing in a Brighter Future, Together

The Janus Henderson Foundation (the Foundation), the philanthropic branch of Janus Henderson Investors continues to strengthen our commitment to education, community impact, and responsible stewardship having contributed over US$50 million to charities worldwide since inception. The Foundation's mission – to invest in a brighter future together by helping youth achieve their full potential, enhancing educational opportunities in our communities, and supporting the ideas and passions of our employees – has guided the Foundation's strategy and decision-making.

Measurable Progress Through Global Alignment

The Foundation undertook a deliberate effort to continue the globalisation of its programmes and operations while strengthening governance and accountability. During this period, we expanded board representation, enriched our committee structures, and enhanced our evaluation process. Education remains the Foundation's primary focus, with investments centred on innovative learning, financial literacy, and post-secondary access. Building on our 31-year track record, our education-focused grants reached 1,042,704 students, exceeding our original goal of 1 million students, and we supported 4,958 teachers and partnered with 5,391 schools.

By tracking outcomes across students, educators, and institutions, we assessed programme effectiveness, identified opportunities for improvement, and ensured that our resources are directed toward initiatives that demonstrate measurable results. This outcome-driven approach reflects our commitment to evidence-based practices and continuous learning.

Foundation recognition

In 2025, the Foundation was awarded the **Beyond Finance Award for Financial Inclusion**, recognising its philanthropic work to expand access to education and financial opportunity through inclusive, industry-leading initiatives.

PA beyond finance AWARDS
WINNER
Financial inclusion
Janus Henderson Foundation



Strategic Grantmaking and Partnerships

In 2025, the Foundation supported a diverse range of grant partners across geographies, including post-secondary scholarship providers, financial literacy organisations, and education-focused non-profits. As part of our global grant giving strategy, we expanded partnerships and engaged board members as regional liaisons to strengthen local relevance and oversight. A few of our partnerships for 2025 include:

- Financial Literacy
  - Just Finance
  - Young Americans Center for Financial Education
  - Rock the Street, Wall Street
- Innovative Learning
  - Musicians Making a Difference
  - Greenhouse Sports
  - See Beyond Borders
  - Denver Kids
  - The Childhood Trust
- Post-Secondary Education
  - Greenwood Project
  - Denver Scholarship Foundation
  - Causeway Education

Employee Engagement as a Force Multiplier

Employee participation remains central to our approach. Programmes such as matching gifts, our annual Charity Challenges, and Donations for Doers enable employees to engage with causes they care about and amplify the Foundation's reach. In 2025, we matched US$306,794 in employee gift requests that went to 406 charities. As we evaluate these programmes, we are intentional about balancing impact with care, recognising the financial and workload pressures employees face and being thoughtful about what we ask of them while providing them an opportunity to double their impact in the community.

Charity Challenge

The annual Charity Challenge continues to be a mechanism employees leverage to support causes close to their heart. By nominating a charity, they can unlock funding from the Foundation to support the next big idea. Since inception, the fundraising initiative has directed US$2,141,716 to 407 organisations globally.

2025 Grand Prize Winners

- **US$75,000 –** Pediatric Brain Tumor Foundation
- **US$40,000 –** Tommy's
- **US$25,000 and US$10,000 APAC Regional Winner –** Food Angel by Bo Charity Foundation
- **US$10,000 North America Region –** Guide Dogs for the Blind
- **US$10,000 EMEA Region –** Hereditary Brain Aneurysm Support (HBAS)

The Pediatric Brain Tumor Foundation supports children and families affected by brain tumors through research funding, financial assistance, and community-based care, working toward a future without childhood brain cancer.

Tommy's is the UK's leading pregnancy and baby charity, funding vital research and providing expert support to prevent miscarriage, stillbirth, and premature birth, and to improve pregnancy outcomes.

Food Angel is a Hong Kong-based food rescue programme that reduces food waste while preparing and distributing nutritious meals to underserved communities at no cost.

Guide Dogs for the Blind provides guide dogs and mobility training to people who are blind or visually impaired, empowering greater independence through services offered entirely free of charge.

Hereditary Brain Aneurysm Support (HBAS) is a UK-based charity supporting individuals and families affected by hereditary brain aneurysms. This cause is deeply personal for some of our colleagues and aligns with our commitment to meaningful community support.

Guiding Principles for the Future

As we look ahead, we will continue to prioritise communities facing the greatest educational disparities, invest in approaches supported by research, and focus on deep, sustained partnerships rather than fragmented, one-off grants.

The Janus Henderson Foundation continues to serve as a tangible proof point of our company's longstanding commitment to purpose, community, and responsible business practices. We are building a Foundation designed for lasting impact, and we will continue to invest thoughtfully, measure rigorously, and act responsibly as we work toward a brighter future for the communities we serve.



THE BRIGHTER FUTURE PROJECT (BFP)

The Brighter Future Project (BFP) reflects Janus Henderson's commitment to embedding Responsibility and purpose more deeply into how the firm serves clients, supports communities, and delivers long-term value. Launched as a firm wide initiative, the BFP seeks to strengthen the connection between Janus Henderson's purpose of investing in a brighter future together and the firm's core financial activities.

At its core, the BFP brings together a range of purpose led initiatives, including corporate responsibility, responsible investing, community engagement, workplace practices, and the Janus Henderson Investors Brighter Future Funds. By aligning these efforts with financial objectives, the project aims to demonstrate how capital can be deployed in ways that support both strong investment outcomes and positive societal impact.

The BFP was introduced as part of the firm's broader Innovation initiative, which focuses on identifying and responding to developments that may reshape both the business and the investment landscape. Following its announcement, the BFP was formally launched with a series of initiatives designed to amplify philanthropic impact, deepen engagement with clients, and foster meaningful connections across the communities Janus Henderson serves.

Innovating at the Intersection of Wealth and Purpose

A key objective of the BFP is to explore and advance the intersection of wealth and purpose. This includes identifying opportunities to integrate social impact considerations into financial solutions in ways that remain aligned with clients' investment needs.

By taking a holistic approach that connects investment expertise with Responsibility-driven innovation, the BFP supports Janus Henderson's belief that long-term value creation is strengthened when financial outcomes are considered alongside broader environmental and social factors.

Strategic Partnerships for Social Impact

An important milestone in the evolution of the BFP has been the establishment of strategic philanthropic partnerships that link investment activity with tangible social outcomes.

American Cancer Society (ACS)

In 2025, Janus Henderson expanded its collaboration with the American Cancer Society (ACS), the world's largest non governmental funder of cancer research. This partnership introduced an investment solution that enables institutional investors to pursue capital preservation and liquidity through a US government money market fund while also supporting cancer research and patient services.

Through this initiative, Janus Henderson commits a portion of management fee revenue,* with a minimum annual contribution of US$1 million through 2027. Since inception, the partnership has already generated meaningful funding to support ACS programmes, reinforcing the potential for financial products to play a role in addressing critical global health challenges.

Outsourced Chief Investment Officer (OCIO)

Through our pro bono Outsourced Chief Investment Officer (OCIO) programme, launched in 2024, we provide selected non-profit organisations with access to Janus Henderson's institutional grade investment expertise at nominal cost. The programme supports organisations focused on areas such as healthcare and education by offering tailored portfolio advice and ongoing investment oversight, helping them steward capital more effectively in support of their missions.

Charitable Giving Funds

Our Charitable Giving Funds enable Janus Henderson to direct financial resources toward causes aligned with our values, including education, health, and community resilience. By pairing capital with long-term partnerships, these funds help strengthen community organisations and support sustainable outcomes over time.

Building on early momentum, the firm continues to explore opportunities to extend similar partnership based models across additional regions, enabling a broader range of clients to participate in impact aligned solutions.

*The management fee revenues ACS receives from Janus Henderson will be net of any waivers.

Amplifying Our Voice: Ambassador Activities in 2025

A core part of building a brighter future is cultivating dialogue, sharing insights, listening deeply, and connecting with audiences around the world. In 2025, Sarah de Lagarde, our Brighter Future Strategist, delivered over 50 speaking engagements across the US, UK, Europe, and Asia.

Along the way, Sarah was also named an ambassador for Global Women in AI and Chanel and recognised as one of the Top 20 Communications Experts in the UK.

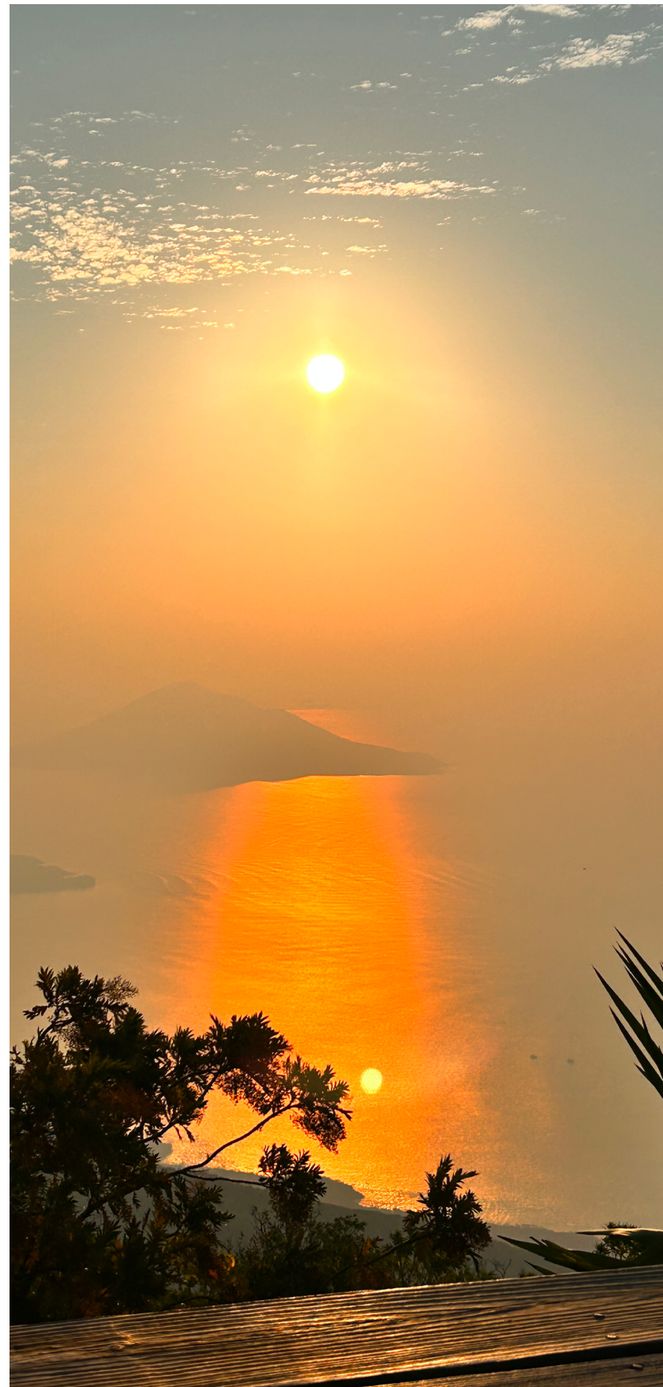
Equally meaningful has been the opportunity to enhance collaboration between our investments and distribution teams. Together with colleagues across the firm, we have translated client insights into action, shaped value add opportunities for partners, advanced charitable initiatives, and encouraged a culture of storytelling that elevates the ampersand at the heart of our brand — the "&" that connects clients to brighter futures.

Looking Ahead

As we look toward 2026, we continue to explore ways to evolve our purpose-driven approach and deepen how we support clients and communities. Our focus is on a small number of thematic areas where we believe our investment expertise, insights, and partnerships can make a meaningful contribution over time.

These areas of exploration include:

- how capital and investment thinking can support improved health and wellbeing outcomes;
- how we communicate complex investment and sustainability themes in more accessible and engaging ways; and
- how we showcase the distinctive strengths of our investment teams, including collaboration, innovation, and responsible outcomes for clients.
- Through collaboration across the firm, the Brighter Future Project remains a guiding framework for these efforts, reinforcing our long-term commitment to delivering sustainable value for clients while contributing positively to the wider world.
- As we enter the year ahead, our focus remains on listening, learning, and progressing thoughtfully — guided by a shared sense of purpose and responsibility.



Janus Henderson
INVESTORS

OUR PEOPLE

OUR PEOPLE

At Janus Henderson Investors, we are united by our purpose of investing in a brighter future together. With more than 2,000 colleagues across 25 global offices, our ability to make a positive and sustainable impact is intrinsically linked to our people.

Our five core values: Clients Come First-Always, Execution Supersedes Intention, Together We Win, Diversity Improves Results, and Truth Builds Trust – guide how we work and lead. These values underpin our People Strategy, which focuses on building high performance through Talent Acquisition; Rewards and Recognition; Performance Management; and Career Development. Throughout 2025, we remained guided by the voices of our people to ensure everyone feels empowered to contribute to a brighter future together.

Listening, Engagement & Belonging

Listening to our people is central to creating an engaged, inclusive and high-performing organisation. Transparency and open dialogue support an environment where colleagues feel confident sharing their perspectives, and where feedback drives meaningful action.

In June 2025, our Engagement Index rose by nine points to 82%, accompanied by a seven point increase in Sense of Belonging, a significant uplift from June 2024. These improvements reflect our commitment to acting on employee insight, while recognising that continued progress remains essential. Feedback from our Engagement Survey continues to shape our priorities as we strengthen engagement and belonging across our global workforce.

Investing in Our People: Learning & Development

At Janus Henderson, our people are our most important source of long-term value. Our approach to learning and development builds capability, confidence and leadership at every stage of the employee lifecycle, ensuring colleagues are equipped to perform today and grow with the firm over time. Learning at Janus Henderson is a continuous, career long experience that supports professional excellence, personal growth and responsible leadership, aligned to our purpose of investing in a brighter future together.

Learning curriculum

Our learning curriculum supports colleagues across roles, regions and career stages through a structured yet flexible approach. It combines role relevant technical development, leadership and people skills, and future ready capabilities such as strategic thinking, collaboration and change leadership.

Learning is delivered through a blend of structured programmes, on demand resources and practical application, enabling colleagues to apply learning directly to their roles. We continually evolve our curriculum to reflect business priorities, regulatory expectations and the skills required to succeed in a complex, global investment environment.

Mentoring, executive coaching, and manager training

Mentoring, coaching, and manager development play an important role in nurturing talent and strengthening leadership capability across the firm. Our mentoring programmes support meaningful connections across teams and geographies, encouraging the exchange of perspectives, knowledge and experience. Coaching supports senior leaders to lead through change and enhance their impact, while targeted manager development focuses on building the skills and confidence required to lead inclusive, high-performing teams. Together, these initiatives reinforce consistent leadership expectations and effective people leadership across the organisation.

Performance feedback and growth

Regular, meaningful feedback is a cornerstone of our approach to development. Our performance approach encourages open, constructive conversations between managers and colleagues, supporting clarity on expectations, recognition of strengths and identification of development opportunities. Our Expectations of Leaders and use of 360 degree feedback reinforce our value that Truth Builds Trust, supporting transparency, self awareness and continuous improvement, and helping embed learning and growth into everyday work.

Investing in Our People: Wellbeing

In 2025, we continued to strengthen our wellbeing offering through a combination of enhanced benefits, awareness raising initiatives and practical support. This included the launch of My Benefits Hub in the UK, providing colleagues with a more intuitive and accessible way to understand and engage with their benefits. We also rolled-out enhancements to our US healthcare plans, expanding coverage and supporting broader wellbeing needs. Our Employee Assistance Programme (EAP) remains a core component of our wellbeing framework, offering employees and their immediate family members access to free, confidential support. Alongside our global network of Mental Health Champions – trained colleagues available to listen without judgement, provide reassurance, and help connect individuals to appropriate resources. Coverage for mental health services is included in our medical plans where possible. In 2025, we also focused on ongoing investment in our office environments and facilities, with a focus on providing spaces that support focus, collaboration and wellbeing, alongside flexibility to meet the needs of our diverse workforce.

2025 Highlights

Employee engagement reached 82%, our highest level in eight years.

Our learning curriculum expanded from 40 to 70+ courses, driving a 400% increase in enrolments

We launched My Benefits Hub in the UK, improving access to and understanding of our benefits

We enhanced our US healthcare plans, broadening coverage and supporting colleagues' wellbeing needs

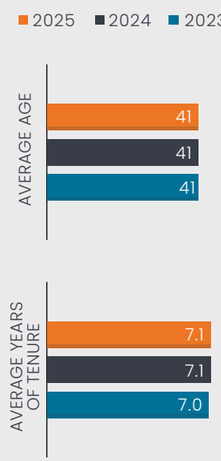


Advancing the SDGs



https://www.un.org/sustainabledevelopment The content of this publication has not been approved by the United Nations and does not reflect the views of the United Nations or its officials or Member States.

2025 Employee Metrics



87%

EMPLOYEE ENGAGEMENT SCORE ON INCLUSIVITY

Source: Janus Henderson Investors, as at 31 December 2025, global employee population. From annual Engagement Survey, 87% responded positively to "Diversity, equity, and inclusion are valued and supported within the organisation"

Strengthening Our Culture of Inclusion and Belonging

In 2025, we continued to embed our value Diversity Improves Results into the everyday experiences of our colleagues, and our Employee Resource Groups (ERGs) remain at the heart of these efforts. Our ERGs are open to all employees and serve as a powerful resource to foster fairness and respect, while driving awareness and promoting inclusion. We leveraged feedback from our ERGs and our annual Employee Engagement Survey to shape our course of business and ensure the ERGs grass-roots efforts align with our long-term strategy.

We also introduced a Diversity, Equity, and Inclusion (DEI) learning curriculum centered on our core value and the importance of embracing diversity of thought and lived experiences. These efforts were designed to help colleagues understand how inclusion appears in day-to-day behaviours and decisions, and to provide practical tools for building psychological safety and belonging within teams. We hosted 34 employee sessions, focusing on topics such as:

- Environmental Equity
- Leveraging a Multigenerational Workforce
- Managing Microaggressions
- Inspiring Talk with Parenting Experts
- Raising Financial Savvy Children
- Empowering Male Wellbeing
- Critical Conversation: Staying Grounded: Navigating Change with Empathy, Clarity, and Courage
- Boosting Collaboration through an Inclusive Lens
- Financial Planning with Pride
- Dementia Awareness
- Menopause

These sessions were intentionally designed to address the intersectionality of identity, wellbeing, and performance – equipping colleagues to support one another, navigate change with empathy, and build more inclusive teams.

Elevating Voices and Career Pathways

A key focus of our inclusion strategy is ensuring that colleagues see themselves reflected in our stories and in our leadership. To that end, we launched social mobility stories to highlight the experiences of employees from a variety of socio-economic backgrounds and to demonstrate that talent exists everywhere, not just in traditional or expected pathways. We continued to offer Career Conversations, an ongoing series of informal discussions with senior leaders, board members and industry leaders charting their career successes, challenges, and exploring how they contribute to a brighter future through both their professional and personal lives.

We also expanded opportunities for early career talent through work experience and networking events that provided exposure to various career pathways within our organisation. These programmes are designed to demystify the industry, build confidence, and open doors for individuals who may not otherwise have access to careers in financial services.

Recognition

Our commitment to inclusion and belonging is reflected in external recognition. We were recognised as a Top 75 Social Mobility Employer by the Social Mobility Foundation Employer Index, and we received a top score from the Human Rights Campaign Foundation for LGBTQ+ Workplace Inclusion for our inclusive practices and policies. These recognitions reflect not just our policies, but the everyday actions of colleagues and leaders who are committed to creating a workplace where everyone can be their authentic self. These achievements reinforce the progress we are making in developing and advancing talent across our business.

Employee Resource Groups at Janus Henderson

JANUS HENDERSON THE ABILITY ALLIANCE
JANUS HENDERSON BLACK PROFESSIONAL NETWORK
JANUS HENDERSON CULTURAL CONNECTIONS
JANUS HENDERSON SEASONED PROFESSIONALS LOOKING FORWARD | LEADING OTHERS
JANUS HENDERSON VETERAN'S NETWORK
JANUS HENDERSON HISPANIC/LATINO PROFESSIONAL ALLIANCE
WOMEN'S NETWORK JANUS HENDERSON INVESTORS
JANUS HENDERSON PRIDE
JANUS HENDERSON WORKING PARENTS
JANUS HENDERSON YOUNG PROFESSIONALS

Gender Pay Gap Reporting

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 2024, as a result of a broadly stable headcount and low turnover in our highest paying roles. Globally, our base pay gender pay gap has improved in the last five years.

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.

UK Gender Pay Gap

Pay gap and bonus gap – both mean and median:

2025	MEAN	MEDIAN
Pay gap	19.8%	20.8%
Bonus gap	67.1%	29.8%

Proportion of men and women receiving bonuses:

2025	ALL EMPLOYEES	ELIGIBLE* EMPLOYEES
Women	86.8%	86.8%
Men	82.6%	82.6%

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

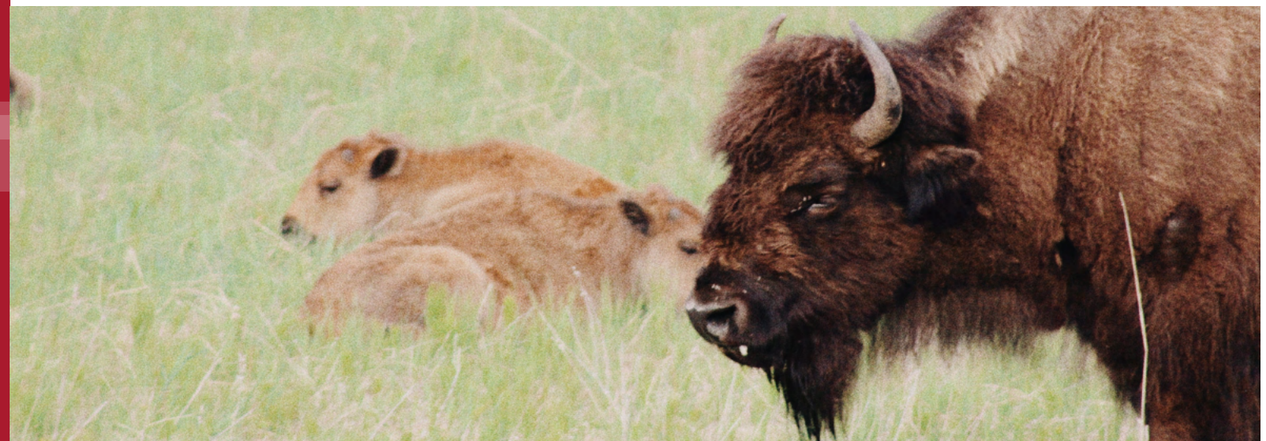
Proportion of men and women by pay quartile:

	LOW QUARTILE	3RD QUARTILE	2ND QUARTILE	HIGH QUARTILE
Women	46%	44%	40%	22%
Men	54%	56%	60%	78%

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

Global Gender Pay Gap

	MEAN	MEDIAN
Pay gap	19.0%	23.2%
Bonus gap	71.9%	30.2%



Gender Diversity Across Firm

	Male (%)	Female (%)
Executive Management (SLT)*	72%	28%
Non-Executive Management**	64%	36%
Professionals***	62%	38%

Racial/Ethnic Diversity Across Firm

	Caucasian/White	Asian	Black/African/Caribbean	Two or More Races	Mixed/Multiple Ethnic Groups	Hispanic/Latino	Other Ethnic Groups	American Indian or Alaska Native	Native Hawaiian or Other Pacific Islander
Executive Management (SLT)*	87.5%		3.1%	6.3%			3.1%		
Non-Executive Management**	82.3%	10.0%	1.7%	1.7%	1.4%	1.7%	0.9%	0.3%	
Professionals***	73.6%	14.8%	2.9%	1.7%	2.3%	3.5%	0.7%	0.4%	0.1%

Data as at 31 Dec 2025
*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



Janus Henderson
INVESTORS

TAX

TAX

Our Approach

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 favourable 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 employs 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.





CONCLUSION

As this report highlights, 2025 was a year of meaningful progress for Janus Henderson across our investment capabilities, our people, and our approach to Responsibility. We continued to strengthen how Responsibility is embedded across our firm, enhancing ESG integration within our investment processes, supporting clients navigating an increasingly complex sustainability landscape, and delivering measurable impact through our corporate and community initiatives.

Our efforts are guided by a clear mission: helping clients define and achieve superior financial outcomes through differentiated insights, disciplined investment processes, and world class service. This mission is underpinned by our five core values: Clients Come First, Execution Supersedes Intention, Together We Win, Diversity Improves Results, and Truth Builds Trust, which shape our decisions, behaviours, and priorities across the firm.

By focusing on our three-pronged approach to Responsibility, encompassing corporate responsibility, ESG integration, and our JHI Brighter Future Funds, we continued to align long-term value creation with responsible business practices in 2025. From advancing proprietary research and stewardship, to investing in our people, strengthening governance, reducing our operational footprint, and supporting the communities we serve, our approach remains practical, disciplined, and grounded in client outcomes.

As we look ahead, we remain focused on building on this momentum thoughtfully and collaboratively. Guided by our purpose and values, and supported by the commitment of our people, we will continue to partner with clients to navigate change, manage risk, and invest in a brighter future — **together**.

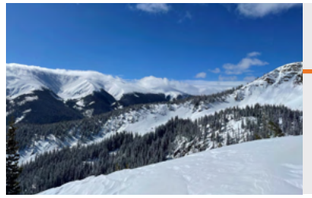


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Resp. Content and Disclosure Analyst



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Ross O'Rourke
Sr. Associate Director, Internal Audit Manager



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Savannah Waters
Analyst, Digital Delivery



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Carl Kuttelwascher
Fund Tax Senior Specialist



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Lauren Bryant
Chief of Staff



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Hackney Food Bank Volunteering



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Portfolio Manager



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Ed White
PCS & Solutions Product Manager



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Greenhouse volunteering basketball session



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Charlie Hetherton
Transfer Agency Specialist



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Mandy Lin
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Brendan Murphy
Sr. Associate Director, Client Relations



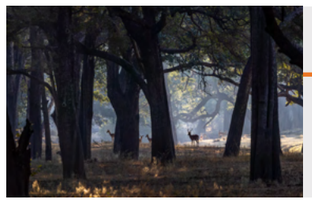
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Francesca Diana
Resp. Risk, Controls and Governance Analyst



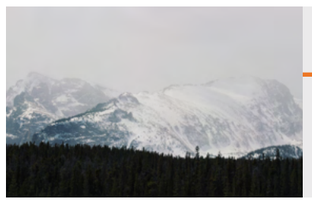
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Emma Harwood
Sr. Manager Investment Advisory Compliance



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Oliver Blackbourn
Portfolio Manager



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Savannah Waters
Analyst, Digital Delivery



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Janus Henderson Volunteer Trail Work Day



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Nataly Herrera Rodriguez
Corporate Secretarial Assistant



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Becca Baldwin
Resp. Content and Disclosure Analyst



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Jemma Wendon
Senior Associate Director, Product Oversight



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2026 MLK Lunch



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Charlie Hetherton
Transfer Agency Specialist

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	Product marketing literature is created using various resources such as approved messaging and data. It 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; objective, investment policy and strategy statements, as well as compliance checks against regulatory requirements for proper disclosure based on audience and jurisdiction. Product marketing literature is then placed on a production schedule for ongoing maintenance and governance. A Literature Principles Guide is available for our product developers and marketing content writers. Among other things, this annually reviewed 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. Our Head of Product Governance is responsible for ensuring the Literature Principles are followed and is required to sign off on these statements along with our Compliance team, helping achieve consistency across our UK, Luxembourg, and Irish fund ranges. A quarterly alignment process captures and collates fund changes allowing for content creators and production teams to incorporate updates into marketing communications with a regular cadence. Additionally, all funds and their marketing communications will periodically be reviewed in conjunction with the portfolio managers to ensure documentation remains aligned to the investment strategy. Most recently in 2024 new regulatory requirements on the use of ESG and sustainability claims in product marketing materials prompted a review of our client communications and marketing materials, as well as updates to internal guidance documents. The FCA Sustainability Disclosure Requirements (SDR) and investment labels rules combined with our ESG and Sustainability Claims Guidance provides a framework for staff involved in the production or review of client-facing materials to ensure any ESG and sustainability-related claims are accurate and appropriately reflect the product features as described in the product's legal documentation (e.g. Prospectus and KIID/KID). It includes guidance on the use of references to ESG and sustainability-related terms, with the goal of ensuring client-facing materials clearly demonstrate the way in which - and the extent to which - sustainability characteristics have been incorporated into products, and are fair, clear and not misleading.

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

	Female (%)	Male (%)
Executive Management*	28%	72%
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*			3.1%	87.5%	1.0%	2.9%		3.1%	6.3%
Non-Executive Management**	0.3%	10.0%	1.7%	82.3%	1.7%	1.4%		0.9%	1.7%
Professionals***	0.4%	14.8%	2.9%	73.6%	3.5%	2.3%	0.1%	0.7%	1.7%

Data as at 31 Dec 2025
*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.

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	162.1	7.8	58.4	**228.3**
Fixed Income	124.8	0.9	24.5	**150.2**
Other	55.4	0.0	0.0	**55.4**
Total	**342.3**	**8.7**	**82.9**	**433.9**

(USD billion as at 31 Dec 2025)

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	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 integrate financially material ESG factors into our investment decisions and stewardship process for most of our actively managed strategies, as appropriate, to help us identify opportunities and risks and to drive long-term value of the companies in which we invest. Our approach to ESG integration is thoughtful, practical, research-driven, and forward-looking. We identify financially material ESG issues and, leveraging our long-standing focus on deep research, assess the impact of these issues on various outcomes such as cash flows, valuations, and discount rates. 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 outcomes – outcome-oriented engagements to encourage companies to take decisions that are in the best interest of long-term sustainable cash flows. 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 where we have identified financially material sustainability, climate, or ESG risks.
Description of proxy voting and investee lengagement policies and procedures	Discussion and Analysis	n/a	FN-AC-410a.3	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. 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.

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 tCO_2e	FN-AC-410b.1	**Scope** / **Value** / **Data Coverage** Scope 1 and 2 / 14,318,143 / 93.12% Scope 3 Upstream / 28,025,834 / 93.19% Scope 3 Downstream / 56,828,772 / 93.19%
	Total amount of assets under management (AUM) included in the financed emissions disclosure	Quantitative	Presentation currency	FN-AC-410b.2	**US$383,688,935,496**
	Percentage of total assets under management (AUM) included in the financed emissions calculation	Quantitative	Percentage (%)	FN-AC-410b.3	79.25%
	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). $tCO_2e = \Sigma((\text{Current value of investment/Issuer's EVIC})^* \text{ Issuer's GHG emissions})$
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	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. The Global Head of Financial Crime Compliance is responsible for receiving and reviewing whistleblowing reports. Janus Henderson's Legal team and/or senior management are involved as required on a case-by-case basis. **Whistleblowing Training** 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. 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. 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.

SASB STANDARDS

Activity Metrics

Activity Metric	Category	Unit of Measure	Code	Response
Total Assets under Management (AUM)*	Quantitative	Presentation Currency	FN-AC-000.A	**US$493.2bn**
Total assets under custody and supervision	Quantitative	Presentation Currency	FN-AC-000.B	N/A

* As at 31 December 2025

CARBON EMISSION CALCULATION METHODOLOGY

Disclosures

- Where raw consumption data specific to Janus Henderson (JHG) is not available we aim to generate an informed estimate, including by apportioning whole-building data to JHG based on floor area, or by using equivalent data for a previous year. Where such data isn't available, we develop estimates from benchmarks informed by our use of equivalent utilities in other JHG offices. Water discharge data is estimated for all offices to be equal to the metered or estimated figure recorded for water withdrawal.
- The corporate GHG emissions data reported here is inclusive of entities that are fully consolidated with JHG's financial accounting in accordance with the financial control approach per the Greenhouse Gas Protocol.
- In 2025, we have incorporated estimates for three acquisitions made in 2024 into our baseline as they were deemed to collectively represent a material source of emissions. Due to enhanced information provision for one of these acquisitions, we have recalculated estimates made for 2024 relating to air business travel, and included an additional estimate of electricity consumption for heating and cooling.
- Our reporting boundary excludes offices that we lease but do not occupy as we do not have financial control of these offices and do not consider this typical of our business operations.
- Prior to 2024, reporting has not accounted for Scope 1 emissions associated with the consumption of diesel in our Denver office for the purpose of operating back-up generators.
- Our reporting boundary excludes categories 9-14 because they are not representative of the firm's business model as an asset manager and are not expected to represent a material source of emissions. In particular, whilst we do sublet some of our office space to other tenants, we do not report on these emissions under category 13 because we do not consider that we have financial control of these offices, and do not consider this practice typical of our business operations.
- We purchase 100% renewable electricity across our offices globally. Where possible this is achieved through procurement via our electricity supplier, and we otherwise purchase unbundled energy attribute certificates (EACs). Where we continue to report market-based Scope 2 emissions, this relates to acquired heating and cooling or where we have made an acquisition for which we have not been able to procure renewable energy, or unbundled EACs during the reporting year.
- Apportioned base building electricity consumption, where relevant for the provision of heating and cooling, has been accounted for from 2023 onwards and is currently considered Scope 2. As additional examples of this data are made available, we look to incorporate it to improve our data completeness.
- Electricity consumption in our Edinburgh office has previously been reported inconsistently but has been clarified as part of reporting for 2025. Base-building electricity consumption associated with heating and cooling has not been reported, as relevant data is not available.
- The calculation of Scope 2 emissions associated with electricity consumption in our Chicago, Victory Park Capital office utilises the EPA emission factor for the US average, as opposed to the RFCW eGRID subregion due to observed anomalies in our emission factor reporting software.
- When estimating electricity consumption in cases where data is not available, we have done so using tenancy specific consumption data, not accounting for base building consumption for purposes such as heating and cooling.
- In 2025 we have, to the best of our ability, estimated electricity required to deliver cooling in several offices where electrified cooling systems are in use. This is deemed more accurate than reporting cooling delivered given the unavailability of suitable cooling emission factors within our reporting software.
- Reported Scope 3 category 1 data is only inclusive of JHG's paper purchases, and therefore does not include data associated with our spend more broadly. This is due to limitations in the methods employed by our carbon accounting vendor, in addition to constraints on the activity data that we have available for this purpose. To address these gaps, we are engaging with both internal and external stakeholders to assess the feasibility of implementing a solution in future reporting.
- JHG do not currently report any emissions against Scope 3 category 2 (Capital Goods). This is due to limitations in the methods employed by our carbon accounting vendor, in addition to constraints on the activity data that we have available for this purpose. To address these gaps, we are engaging with both internal and external stakeholders to assess the feasibility of implementing a solution in future reporting.
- Reported Scope 3 category 3 data is only inclusive of emissions associated with electricity transmission losses. Category 3 emissions have not been reported for all our offices as relevant emission factors are not available in all geographies. Category 3 emissions have been derived from our location-based Scope 2 emissions.
- Our reporting of upstream transportation and distribution services is based on the data currently available to us.
- Calculation of air freight emissions prior to 2024 has likely been overreported due to inconsistent data collection methodologies. This data has not been amended due to a lack of activity data for which to base recalculation on.
- Reported Scope 3 category 5 data includes waste disposal, as well as water withdrawal and discharge.
- Since 2023 the waste data that we have received from our Denver Detroit Street office has been estimated, rather than measured by our vendor, which has resulted in a reduction in reported waste consumption relative to previous years.
- In 2025, we have reported measured waste data for our London headquarters, resulting in a reduction compared to estimated data reported in 2024.
- Water data was largely estimated for 2019, and is deemed to have been likely over reported. This data has not been amended due to limits in understanding around these historical calculations, but alternatives will be assessed where feasible.
- Water data for our Dubai office has been estimated using intensity metrics informed by JHG benchmarks. This is because data provided by our landlord is building-level, and is not considered to be representative when apportioned.
- Since 2023, Scope 3 category 6 includes the use of personal vehicles for business travel purposes. Due to the unavailability of specific data, mileage travelled via taxi and hire car is estimated, and in 2025, this has included an amended approach that provides improved accuracy. Radiative forcing has not been accounted for in our calculation of emissions associated with air business travel.
- Staff commuting emissions have been calculated for the first time in 2025 and are deemed to be a material source of emissions within Scope 3 category 7. Consequently we have restated these emissions for 2019 and 2024.
- JHG do not currently report on Scope 3 category 8 (Upstream Leased Assets) because we report emissions associated with our leased assets under Scope 2. Review by a third party has suggested that this approach is acceptable if maintained consistently. Consideration will be given to amending this in future if deemed appropriate following further review.
- Due to the unavailability of accurate occupancy data prior to 2023, homeworking hours have been estimated by extrapolating 2023 data according to the number of FTE.
- No homeworking emissions have been reported in 2019, as it is expected that homeworking was not material to JHG's operations prior to the COVID-19 pandemic.
- Apportioning of London's water and natural gas data in 2025 has been adjusted to better reflect the share that we are responsible for.
- In previous reporting, we had apportioned data for our Madrid office, but this has been updated for our 2025 reporting.
- Reporting of cooling, water and heating in Luxembourg has improved in 2025 due to enhanced insight on the source of this cooling, and greater availability of metering data.
- Heating and cooling were reported on for the first time in relation to Amsterdam and Frankfurt in 2025. Such data has been identified as relevant in Copenhagen, but is not currently reported against due to limited data availability.
- The intensity metrics for waste and water are in terms of full-time equivalents (FTE), excluding contractors and Victory Park Capital Advisors LLC.
- Historically, upon the closure of offices, corresponding data has been removed from the organisational boundary. We have enhanced our subsequent reporting since 2024 to better align with the Greenhouse Gas Protocol.

The data presented here is taken from a culmination of several reports generated by our third-party software. The use of several reports is required to provide sufficient granularity to report accurately, for example by differentiating between location and market-based Scope 2 reporting. The data in these reports is provided to a minimum of three significant figures, but decimal places have not been included as part of this disclosure

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