Janus Henderson
INVESTORS

2025 STEWARDSHIP REPORT

Engagement and Voting Review



Marketing communication | Not for onward distribution
Past performance does not predict future returns.
The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested.

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Some photographs as shown in this report were taken by our colleagues across the firm. Photo credits are provided in an index on page 64.

Foreword – A Year in Review

Introduction

We are pleased to present our Stewardship Report that provides in-depth commentary about stewardship work undertaken by Janus Henderson during 2025, including engagement and proxy-voting.

At Janus Henderson Group plc (Janus Henderson), our approach to Responsibility encompasses both our own corporate responsibility and responsible investment practices. We aim to enable our clients to benefit from leading Environmental, Social, and Governance (ESG) research, data, and tools through enhanced financial outcomes. In addition, we aim to equip clients with the latest insights from our investment and Responsibility Teams through thought leadership, educational guides, and reports.

In 2025, we continued to make progress in embedding the integration of financially material ESG considerations into our investing proposition for most of our actively managed strategies[1]. This was supported by ongoing investments in specialist ESG resources, governance, data, infrastructure, and fund capabilities.

Key Accomplishments in 2025:

- **ESG Research and Engagement.** Our Responsible Investment & Governance (RI & Governance) Team partnered with our investment teams to develop thematic ESG research covering a wide range of topics in 2025. This included research on health and nutrition, water demand and electrification, and physical climate risk. We also conducted over 500 company meetings where ESG topics formed part of the discussion.
- **ESG Insights.** We generated 28 thought leadership and educational pieces on a variety of ESG topics, such as evaluating corporate transition plans, precision technology in agriculture, responsible mining, and human rights and supply chain management. We also shared these insights with our clients and other external stakeholders through more personal and interactive events. For example, in November 2025, we hosted a flagship event on conscious consumerism, '*Navigating the Conscious Consumer Landscape: Investment Risks and Opportunities*', at our London office.
- **ESG Data and Tools.** We enhanced our proprietary ESG Explore (ESGX) platform with additional analytics across ESG ratings, climate, controversies, engagement, and transition risk, supporting firmwide ESG integration and client and regulatory reporting.
- **Internal ESG Training.** The Responsibility Team continued its efforts to upskill our investment teams' knowledge and expertise in ESG topics by presenting regular training and research on ESG megatrends and themes. Nearly 200 colleagues completed the Janus Henderson & Berkeley Insight Collective curriculum, strengthening our ability to assess the financial implications of climate change and biodiversity risks, enhancing the quality of insights we bring to clients and to the investment process.
- **Specialist ESG Resources.** As at year-end 2025, the Responsibility Team has 32 dedicated team members working as ESG subject matter experts with investment teams and non-investment teams across an array of specialist ESG functions.
- **ESG Governance.** We continued to strengthen governance and oversight of financially material ESG considerations, with the ESG Oversight Committee and its ESG Strategic Advisory Council providing ongoing review, challenge, and advice on firm wide and investment level ESG matters.

Conclusion

The year 2025 marked another successful year in advancing our commitment to responsible investing and corporate responsibility. We continued to strengthen our firm-level responsible investment commitments, resources, and capabilities, reinforcing the foundations that support effective stewardship. Through ongoing efforts, alongside deeper collaboration between the Responsibility Team and our investment teams, we enhanced our ability to invest in a brighter future together for our clients.

[1]As at 31 December 2025. 88% of our AUM is considered ESG integrated (including our JHI Brighter Future Funds).

INVESTING IN A BRIGHTER FUTURE TOGETHER



Policy and Context Report

Purpose and Governance

Embedding our Mission, Values and Purpose

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

Our organisational purpose genuinely reflects our commitment to sustainable and responsible investment.

Strategy

At Janus Henderson, we bring people and ideas together to help shape the futures of millions of people as we fulfil our purpose of "**Investing in a Brighter Future Together.**" This means being dedicated to helping clients define and achieve superior financial outcomes through differentiated insights, disciplined investments, and world-class service. The goals we set, the strategy we create, and the way that we work are all shaped with this ultimate objective in mind.

We have a three-pillar strategic framework for the future growth of Janus Henderson, around which we align specific objectives that provide the best possible outcomes for all our stakeholders:

Protect & Grow Our core businesses	We have identified existing opportunities to better align resources to protect and grow our core businesses.
Amplify Strengths not fully leveraged	Our research, portfolio management, and client service strengths can be amplified with adjacent products, channels, geographies, and vehicles.
Diversify Where clients give us the right to win	We have identified significant white spaces in asset management where we can have the right to win, whether that is by filling gaps in investment teams or capabilities, or within channels or regions.

We believe our strategy will deliver consistent organic revenue growth over time and desired results for our clients, shareholders, employees, and other stakeholders.

- **Financially** – We want to deliver consistent annual net new revenue growth with operating margin expansion over time.
- **For our clients** – Results will be measured based on investment performance and our clients' experience with Janus Henderson.
- **Organisationally** – We will measure the ability to attract and retain top talent and the level of engagement from employees.

2025 Accomplishments

In 2025, we demonstrated significant progress across many areas of the business and believe we are squarely on the path to deliver consistent organic growth.

Executed Strategic Progress

Protect & Grow – The US Intermediary business delivered positive annual net sales for the third consecutive year, achieving 4% net new money growth, while Asia Pacific Intermediary net flows were positive in 2025, the region's strongest result since 2021.

Amplify – Active ETFs generated positive net sales in aggregate, with average AUM growth of 73% per year since 2019. Strategic partnerships with Guardian Life and CNO Financial Group expanded our institutional, insurance, fixed income, multi asset and private credit capabilities.

Diversify – Our joint venture, Privacore Capital, advised on $2.5bn raised in the private wealth channel in 2025, expanded distribution across major platforms, and launched two proprietary funds.

Governance and Oversight at Janus Henderson

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

The Janus Henderson Group Board comprises a Non-Executive Chair, an Executive Director, and nine other Non-Executive Directors. The Board has delegated specific responsibilities to four standing committees of the Board: Audit, Human Capital and Compensation, Governance and Nominations, and Risk. The Board and its Committees receive regular updates on ESG and related matters during meetings throughout the year. Our directors bring a wide array of backgrounds and viewpoints alongside a broad range of skills, experiences and perspectives that are critical to the Board's ability to provide effective oversight. They 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.

Investment teams bear primary responsibility for identifying, analysing and integrating financially material ESG and climate considerations as part of their investment decision-making. They are supported by our central Responsibility Team, which provides specialist expertise, data, tools and guidance, alongside firmwide governance and oversight mechanisms that continue to be enhanced to ensure these considerations are managed effectively.

The Governance and Nominations Committee (GNC) has primary responsibility for overseeing the firm's corporate responsibility initiatives, policies and practices, as well as the consideration of relevant, financially material responsibility factors within investment decision-making . Our Chief Responsibility Officer provides quarterly updates to the GNC on the firm's Responsibility programme and progress against strategic priorities, alongside regular education sessions on key Responsibility topics. The GNC also reviews and approves key disclosures, including the annual Responsibility Report, the Task Force on Climate-Related Financial Disclosures (TCFD) Report, the Modern Slavery Statement, and our Stewardship Report.

Governance Support

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

ESG Oversight Committee

The ESG Oversight Committee (ESGOC) provides direct oversight of the firm's ESG investment and non-investment activities. The ESGOC 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:

(i) reviewing ESG-related metrics and commitments for new funds and mandates, as well as proposed changes to ESG-related commitments for existing mandates;

(ii) reviewing the ESG-related processes, systems, controls, and resources in place to support funds and mandates; and

(iii) 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. 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.

Incentives

The compensation structure at Janus Henderson aligns the interests of investment teams and clients by focusing on the performance of the strategy rather than on just asset growth. When awarding variable compensation awards, we place strong emphasis on long-term performance. In addition, we encourage portfolio managers to have an ownership stake in the strategies they manage.

Traders, portfolio managers, and research analysts are compensated with a fixed annual base salary and a variable performance component. There is no specific percentage of pay directly tied to a rolling performance measure.

Since there are no set targets/percentages for variable compensation, the pay mix will vary for each trader, portfolio manager, or research analyst based on individual performance. On average, total compensation is weighted more heavily in the form of variable compensation, typically split between cash and deferral.

ESG considerations are included in the remuneration process for staff with ESG-specific responsibilities. Given our belief in the importance of ESG and stewardship considerations to long term-investment performance, we believe co-investment is one of the most appropriate means of achieving alignment on this issue.

Inclusion at Janus Henderson

Diversity Improves Results is embedded as a core Value in our MVP and is a guiding principle towards creating an inclusive environment where everyone can reach their full potential and that promotes cultural awareness and respect. For many years, we have believed that organisations, and the clients they serve, benefit greatly from a range of perspectives, experiences, and backgrounds. That diversity of thought leads to better business decision-making for our clients and their clients. We believe that diversity of viewpoints among our people is just as important as diversification within our investment portfolios, and that it helps to deliver the best results, outcomes, and service for our global client base.

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, pollution, and resource scarcity, 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.



- **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 our suite of JHI Brighter Future Fund strategies that have an ESG focus, alongside the primary financial objective.

A detailed account of our firmwide Responsibility progress in 2025 is set out in our *2025 Responsibility Report*.

Central Responsibility Team

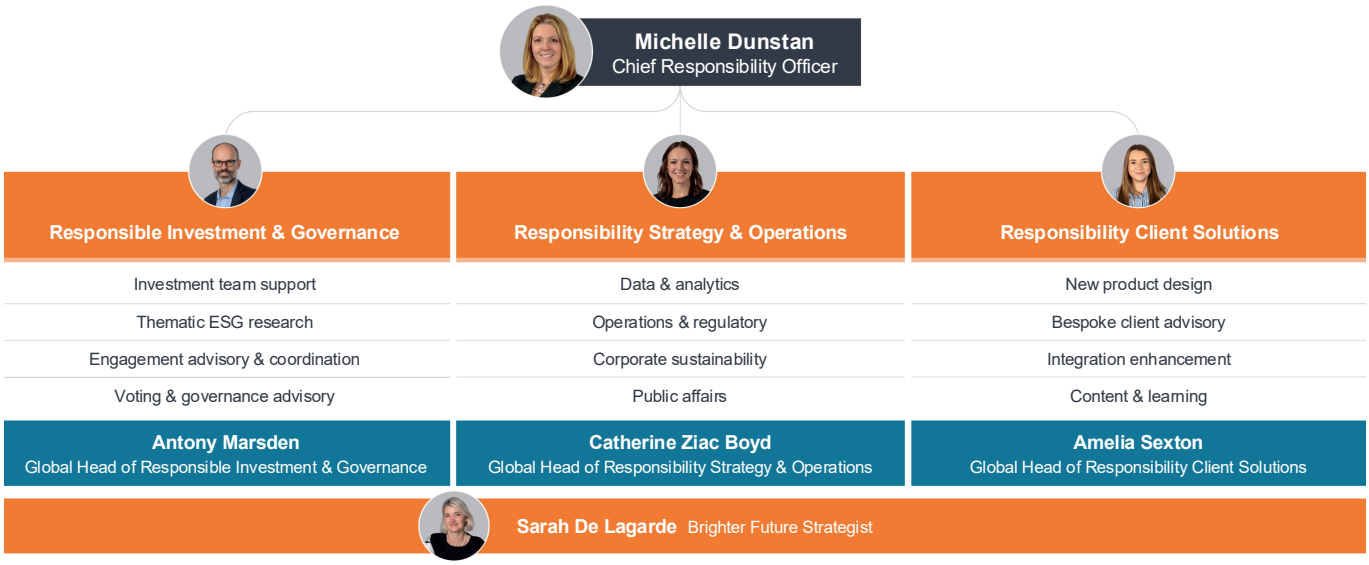
In 2025, we continued to add specialist resources to our central Responsibility Team to better align resourcing with our strategic priorities. As at 31 December 2025, the Responsibility Team has 32 dedicated team members working as responsibility subject matter experts partnering with investment teams and firmwide colleagues. The Responsibility Team is centred around three focus areas:

Our **Responsible Investment and Governance** pillar provides direct support to our investment teams. The focus of this partnership is on equipping and supporting our analysts and portfolio managers to do what they do best: research industries and securities to select the most attractive candidates for inclusion in our portfolios. Our team will partner with the investment teams to deliver ESG training, support on developing frameworks to identify financially material ESG risks and considerations, planning and conducting engagements, supporting research on issues that can impact cash flows or valuation, and advising proxy-voting.

Our **Responsibility Strategy and Operations** pillar oversees firmwide responsibility delivery by providing the data, infrastructure, regulatory coordination, and operational support that underpin investment decision-making, client outcomes, and corporate sustainability. They support our investment and non-investment teams in areas of ESG data and analytics, regulations and risk (collaborating with Regulatory, Risk, Compliance, and Legal on relevant regulatory requirements / disclosures), corporate sustainability (development and support of our corporate environmental strategy and execution), and public affairs.

Our **Responsibility Client Solutions** pillar focuses on partnering with our product, distribution, and investment teams to enhance existing portfolios and deliver new portfolios to clients across varying levels of responsibility needs, from robust integration to our JHI Brighter Future Fund strategies that have an ESG focus, alongside the primary financial objective. They also partner with investment desks to continuously evolve our integration capabilities, including developing and refining integration frameworks that inform research, stewardship, and portfolio construction. The team also contributes to thought leadership content and conducts training on various responsibility topics.

Beyond the three core pillars, in 2025, we introduced a new position designed to amplify the intersection of purpose and financial impact: the Brighter Future Strategist. The Team's Brighter Future Strategist role helps connect Janus Henderson's purpose, responsible investing priorities, and philanthropic initiatives in a way that is meaningful and accessible for clients. The Brighter Future Strategist works across investments, Responsibility team pillars, brand, and client teams to strengthen Janus Henderson's brand with clients and investors by championing the values that shape our business and define our future.



About Responsibility Leadership Team at Janus Henderson

Michelle Dunstan - Chief Responsibility Officer
Michelle Dunstan is Chief Responsibility Officer at Janus Henderson Investors and leads the firm's approach to Corporate Responsibility and Responsible Investing. She oversees strategy, governance and integration across the firm, working closely with investment and product teams to support client outcomes and long-term value creation. Michelle has extensive experience in portfolio management, research and responsible investment leadership, and regularly contributes to industry dialogue on responsible investing. She holds a Bachelor of Commerce (Hons) and an MBA, and has over 20 years' financial industry experience.

Antony Marsden – Global Head of Responsible Investment & Governance
Antony Marsden is Global Head of Responsible Investment and Governance at Janus Henderson Investors, where he leads the firm's stewardship, proxy-voting, and governance focused research activities. He has longstanding experience in corporate governance and responsible investment and supports investment teams through engagement and policy implementation. Antony holds postgraduate qualifications in corporate governance and ethics and has over 25 years' financial industry experience.

Catherine Boyd - Global Head of Responsibility Strategy & Operations
Catherine Boyd is Global Head of Responsibility Strategy & Operations at Janus Henderson Investors. She works in partnership with the Chief Responsibility Officer to shape the Responsibility Team's strategy and oversees ESG data and analytics, regulatory preparedness, public affairs, and corporate responsibility functions. Catherine brings experience across responsible investment strategy, communications and operations, and holds degrees in economics and business administration. She has over 10 years' financial industry experience.

Amelia Sexton, CFA, Global Head of Responsibility Client Solutions
Amelia Sexton is Global Head of Responsibility Client Solutions at Janus Henderson Investors and leads the client facing delivery of the firm's responsibility offerings. Her role focuses on supporting client objectives through new ESG-product design, client portfolio customisation, ESG integration enhancements, and content, marketing, and training. Amelia has experience across responsible investment strategy and sustainable investment propositions and holds the CFA designation. She has over 10 years' financial industry experience.

Stewardship Policies and Processes

Stewardship is an integral and natural part of our long-term, active approach to investment management. Strong ownership practices through engagement with issuers and voting proxies can help protect and enhance long-term shareholder and bondholder value. We support several stewardship codes, such as the UK and Japanese stewardship codes, and broader initiatives around the world including the Principles for Responsible Investment (PRI), a UN-supported global community working to create a more sustainable financial system, of which Janus Henderson is a founding member. Please refer to the Appendix from pages 62-63 that highlights relevant sections of the 2025 Stewardship Report - Engagement and Voting Review applicable to the UK Stewardship Code and the Japan Stewardship Code together with additional explanation.

Responsible investing demands active and ongoing engagement, and our heritage and expertise in fundamental research enable us to target long-term sustainable returns and positive outcomes.

We have established the Janus Henderson Responsible Investment Principles which are based on four key beliefs:

1. Investment portfolios are built with the aim to maximise long-term, risk-adjusted returns for our clients.
2. Evaluation of financially material ESG factors is a fundamental component of the investment processes for most of our actively managed strategies.
3. Engagement is vital to understanding and promoting practices that position the issuers we invest in for future success.
4. Investment teams should have the freedom to interpret and implement financially material ESG factors in the way best suited to their asset class and investment strategy objective, as they do for any fundamental investment factor.

Integration of ESG Risks

ESG factors can be integral to how we think about risk and return. Among our clients, attitudes towards ESG and sustainability vary as much as risk profiles. We are respectful of this diversity of investment preferences and offer strategies and products accordingly.

Incorporating financially material ESG considerations is a key component of the active investment processes employed by our investment teams for relevant strategies. These teams operate and are structured in ways that are best suited to their respective asset classes. In keeping with our Responsible Investment Principles, Janus Henderson's investment teams define their own ESG priorities based on their research-driven view of materiality, in partnership with the central Responsibility Team.

Other Policies Relating to Our Stewardship Practices Include:

Responsible Investment Policy: sets out how the firm integrates financially material ESG considerations into investment decision-making, stewardship, proxy-voting, and engagement, supported by clear governance, oversight, and transparency arrangements.

Sustainability Risk Policy: explains how the firm identifies, assesses and integrates financially material sustainability risks into investment decisions and ongoing stewardship, underpinned by defined governance and oversight structures, aligned to requirements outlined in EU 2019/2088 Sustainable Finance Disclosure Regulation ('SFDR').

Proxy Voting Policy and Guidelines: sets out how the firm exercises proxy-voting rights on behalf of clients, including governance, decision-making responsibilities, conflict management, and reporting to ensure votes are cast in clients' best interests for long-term shareholder value creation.

Conflicts of Interest

Janus Henderson has a Conflicts of Interest Policy, the objective of which is to ensure that any actual, potential, or apparent conflicts of interest across the Janus Henderson Group are identified and avoided, mitigated and/or, as a last resort disclosed to ensure fair treatment of clients. The Ethics and Conflicts Committee is responsible for reviewing and overseeing the Conflicts of Interest Policy and the Group's arrangements for ensuring the best interests of its clients are always considered.

To help manage conflicts of interest that may affect the proxy-voting process in particular, Janus Henderson has established a Proxy Voting Policy and Guidelines and vested oversight of that policy in a Proxy Voting Committee (PVC). The PVC is responsible for developing Janus Henderson's positions on major corporate issues; approving the Proxy Voting Policy and Guidelines, including the voting guidelines; managing conflicts of interest; and overseeing the voting process more generally.

Because the Proxy Voting Policy and Guidelines recommends voting positions, default application of these rules should, in most cases, adequately address any possible conflicts of interest. For situations where Portfolio Management seeks to exercise discretion when voting proxies, Janus Henderson has implemented additional policies and controls to mitigate any conflicts of interest.

Portfolio Management is required to disclose any actual or potential conflicts of interest that may affect its exercise of voting discretion. Actual or potential conflicts of interest include but are not limited to the existence of any communications from the issuer, proxy solicitors or others designed to improperly influence Portfolio Management in exercising its discretion or the existence of significant relationships with the issuer.

Janus Henderson also proactively monitors and tests proxy votes for any actual or potential conflicts of interest. Janus Henderson maintains a list of significant relationships for the purpose of assessing potential conflicts with respect to proxy-voting, which may include significant intermediaries, vendors or service providers, clients, and other relationships.

If Portfolio Management intends to vote against the Proxy-Voting Policy with respect to an issuer on the significant relationships list, Asset Servicing will notify the PVC, which will review the rationale provided by Portfolio Management. In the event Portfolio Management intends to vote against the Proxy-Voting Service's recommendations and with management as to an issuer on the significant relationships list, Asset Servicing will notify the PVC, which will review the rationale provided by Portfolio Management. If the PVC determines the rationale is inadequate, the proxy vote is cast as in accordance with the Proxy-Voting Policy and Guidelines or as instructed by the PVC. In addition, on a quarterly basis, the PVC reviews all votes that deviate from the Proxy Voting Policy and Guidelines and assesses the adequacy of Portfolio Managements' stated rationales.

Any personal conflict of interest related to a specific proxy vote is reported to the PVC prior to casting a vote. In the event a personal conflict of interest is disclosed or identified, the PVC will determine whether that person should recuse himself or herself from the voting determination process. In such circumstances, the proxy vote is cast in accordance with the Proxy Voting Policy and Guidelines or as instructed by the head of the applicable investment unit or their delegate.

If a proxy vote is referred to the PVC or the head of the applicable investment unit or a delegate, the decision made and basis for the decision is documented by the PVC. A complete copy of Janus Henderson's Proxy Voting Policy and Guidelines is available on our website. A summary of Janus Henderson's Conflicts of Interest Policy is also available on our website.

Other examples of conflicts of interest between Janus Henderson and clients or clients and other clients relevant to voting include:

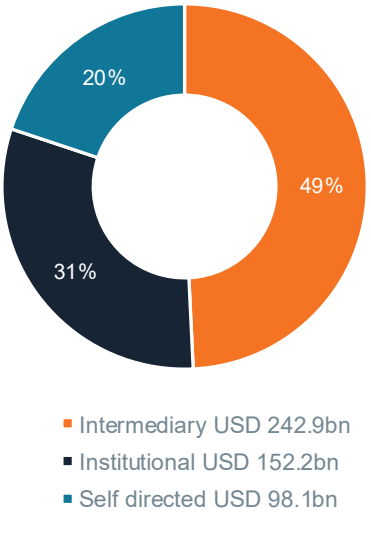
Conflicts Among Investment Teams We vest final voting discretion in each accounts' investment team rather than any central team or decisionmaker. Our investment teams have diverse set of views and investment philosophies and may reasonably reach different conclusions as to what decision is in the best interest of accounts they manage. This conflict may be particularly acute where common positions are held in both traditional strategies and strategies which may align with environmental or social themes, in addition to financial ones. In such a situation, each investment team will independently cast votes in the best interest of respective client mandates and without regard to the others.
Conflicts Around Ownership Relationships Janus Henderson Group plc is itself a widely held, publicly traded issuer whose owners include Trian Fund Management, L.P. and other asset managers which invest in publicly traded companies and/or may be publicly traded companies themselves. The policies and interests of these investors may diverge from the policies and interests of the investment teams which hold those other publicly traded companies. Where such conflicts exist, the controls described above operate to mitigate any risk that votes are not cast in the best interest of client accounts.
Conflicts Around Outside Directorships Janus Henderson Group directors and executive officers sit on other company boards and committees in which client accounts invest. Similarly, Janus Henderson-sponsored fund directors and trustees sit on other company boards and committees in which those funds invest. There may be incentives to favour the interests of those persons over those of clients. Where such conflicts exist, the controls described above operate to mitigate any risk that votes are not cast in the best interest of client accounts.
Conflicts Around Capital Structure Participations We manage accounts that invest in different parts of the capital structure for the same companies. The interests of equity holders may diverge from the interests of debt holders in various cases. In such a situation, each investment team will independently cast votes in the best interest of respective client mandates and without regard to the others.
Conflicts Around Significant Corporate Transactions We manage a diverse set of accounts. In a merger and/or acquisition situation, one or more client accounts may hold the shares of the acquirer and/or the target. Likewise, in a significant sale scenario, one or more client accounts may hold the shares of the seller and/or the buyer. Our investment teams have diverse set of views and investment philosophies and may reasonably reach different conclusions as to what decision is in the best interest of accounts they manage. In such a situation, each investment team will independently cast votes in the best interest of respective client mandates and without regard to the others.
Conflicts Around Client and Other Significant Business Relationships We manage assets on behalf of clients with publicly- traded debt or equity. We also rely on vendors, service providers, intermediary partners and other business partners with publicly-traded debt or equity. There may be incentives to favour the interests of those persons over those of clients. Where such conflicts exist, the controls described above operate to mitigate any risk that votes are not cast in the best interest of client accounts.
Conflicts with Client Voting Policies While the general policies and approaches outlined in the Proxy Voting Policy and Guidelines are reasonably designed to be in the best interests of each individual client, those clients and fund investors may themselves have voting policies, objectives or principles which conflict with the voting policy and voting decisions being applied in their accounts. To manage this conflict, we disclose our voting policies and voting policy decisions to clients and fund investors. We also provide clients with the ability to retain voting discretion over their accounts or to specify an alternative off-the-shelf policy, such as a proxy adviser's benchmark policy, for their accounts.

Client Comes First – Always

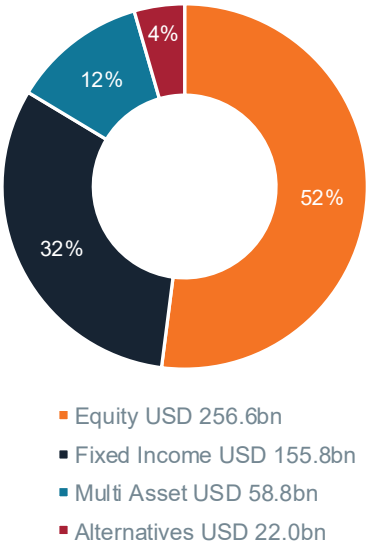
Janus Henderson is an independent global asset manager, specialising in active management. We offer a broad range of investment solutions across all major asset classes to a client base around the world.

AUM as of Dec 31, 2025: $493.2 billion (bn)

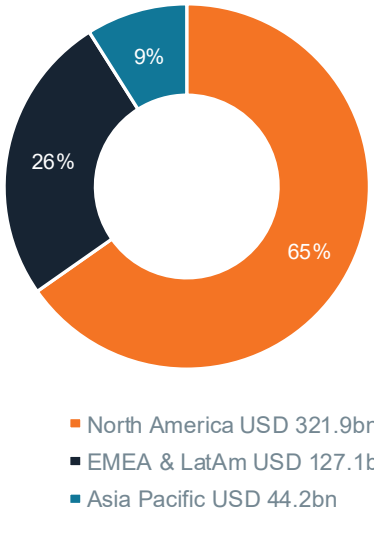
By client type



By capability



By client location



Source: Janus Henderson Investors, as at 31 December 2025.

Our investment teams and their approaches are shaped with the client in mind. Products are developed to meet evolving needs, and investment managers operate within clearly articulated parameters as they seek to achieve stated or agreed objectives. Transparency of process, positioning and progress towards meeting objectives are central to our approach, and our investment and Distribution Teams seek to keep clients informed at every stage.

Our Clients

We believe that integrating financially material ESG factors into our investment decision-making and ownership practices is fundamental to delivering the results clients seek from us. We measure our success based on the outcomes we deliver, and we understand that for many clients, the holdings of their portfolio are an important consideration in combination with their investment results.

Our mission focuses on helping clients define and achieve superior financial outcomes through differentiated insights, disciplined investments, and world-class service. As a trusted partner, we put clients first to ensure their needs are at the heart of everything we do. Through close relationships and a structured client feedback loop, we adapt accordingly to operate as stewards of their values. Examples of this include increased third-party oversight, expanded content distribution, and taking tactical steps to bring our clients' ESG commitments to fruition.

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2025 Update

Annual Client Survey

We engage in ongoing dialogue with clients to understand their priorities, assess how our approach is meeting their expectations, and inform continuous improvement. One mechanism for gathering structured client feedback is our annual client survey, which is conducted with the support of an external investment consultant to help ensure independence and appropriate context

The survey provides insights into client views on our investment approach, stewardship, ESG integration and communications, and enables us to track themes and changes over time. Feedback from the survey is reviewed alongside other forms of client interaction and is used to inform client specific discussions, refine our approach, and identify areas where further focus or enhancement is required across the firm.



How do we support clients?

Janus Henderson maintains ongoing, two-way dialogue with clients and beneficiaries through dedicated client service teams and regular interactions. These discussions help us understand clients' objectives, preferences and evolving expectations, including in relation to stewardship and financially material ESG considerations. Client feedback informs how we deliver investment services, develop products and communicate insights, including our views on financially material ESG risks and opportunities shaping the investment landscape. This open and transparent engagement supports long-term relationships and our role as a responsible steward of clients' capital.

Our central Responsibility Team works in close partnership with investment and Distribution teams to interpret client feedback, support consistent messaging and help ensure client needs are reflected across stewardship, reporting and Responsibility related activities.

Responsibility Client Solutions

Our Responsibility Client Solutions team supports clients by acting as a central point of coordination across investment, product and distribution teams, helping ensure client objectives are understood and reflected in portfolio design, stewardship activity and reporting. The team plays a facilitative role, working with investment teams to support the consistent application and evolution of responsible investment approaches, and to translate these into clear, client relevant communication. This model helps ensure clients receive appropriate, well governed support across a range of responsibility-related needs, aligned with their mandates and long-term objectives.

JHI Brighter Future Funds

Beyond ESG integration, we also understand that many clients want to achieve their risk and return objectives using ESG criteria. For these clients, we have and continue to build our suite of JHI Brighter Future Fund strategies that have an ESG focus, alongside the primary financial objective.

In 2025, we continued to develop proprietary tools that enhance our ESG research capabilities. We also delivered product enhancements that reflect the evolving investment and sustainability preferences of our clients, while maintaining alignment with regional ESG product regulations. We launched our Climate Transition Assessment (CTA), a proprietary, forward-looking tool designed to assess companies' readiness for the transition to a lower carbon economy. The CTA applies a proprietary scoring methodology that enables us to evaluate companies at all stages of their decarbonisation journey. It provides insights that support company engagement, tracking of climate transition targets, and ESG-related reporting. The CTA has been fully integrated into our proprietary ESG data platform, ESG Explore, making climate transition insights accessible to investment teams across the firm. It has also been leveraged across asset classes to support investment approaches such as climate tilting and to inform engagement planning.

Brighter Future Project (BFP) and American Cancer Society (ACS)

In September 2024, we launched our Brighter Future Project (BFP), as a new innovative initiative, specifically created to connect our purpose of Investing in a Brighter Future Together more directly to our clients, employees, and the communities we serve.

Our first initiative has been to support the American Cancer Society (ACS) in their critical work in advocacy, research, and patient support. Through our multi-year partnership with the ACS, we've extended our commitment to making a difference beyond our own walls. Through this partnership, we've committing to donating a minimum of $1 million a year (through management fees**) for three years to support the global fight against cancer. Janus Henderson will make annual minimum contributions to the ACS of $1 million from 2024 to 2027, and in each year thereafter to the extent this arrangement continues.

In addition, grassroots fundraising efforts raised another $106,000. Janus Henderson-sponsored events with ACS collectively generated more than $5.2 million from all sponsors and contributors. These contributions underscore our belief in creating meaningful impact in the communities we serve.

**The donation of Janus Henderson's management fee revenues will be net of any waivers.

Client Reporting

For our ESG integrated funds, we produce quarterly standardised ESG reports focusing on those metrics that are frequently requested by clients - including ESG scores and ratings, climate and carbon data, engagements, and for equities, proxy-voting.

We also produce more robust ESG reports for our JHI Brighter Future Fund products. This expanded report can include additional metrics like controversy exposure, Scope 3 carbon emissions, climate scenario analysis, implied temperature rise, and alignment with the UN Sustainable Development Goals (SDGs), where applicable to the strategy.

In 2025, we continued to enhance and strengthen the data and tools for our investment teams, including our data visualisation and analysis tools to provide easy access to interactive issuer- and portfolio-level ESG insights and drill-down capabilities. Further details can be found within the Stewardship, Investment, and ESG Integration section on page 24.

Product and Distribution Oversight

Janus Henderson has several formal product and distribution oversight committees that ensure that the best interests of clients and beneficiaries have been served. These include:

- The UK & Europe, Middle East, and Africa (EMEA) Distribution Oversight Committee (DOC) - ensures that the risk management and control frameworks for the EMEA (including the UK) distribution activities of Janus Henderson's are effective.
- The Customer Interests Committee - responsible for ensuring customer interests are central to the culture and purpose of the firm and delivering good outcomes for retail customers under the UK Financial Conduct Authority's (FCA's) Consumer Duty. The committee is also responsible for reviewing the fair treatment of institutional customers under the FCA's Treating Customer Fairly (TCF) business principle six.
- The Product Oversight Committee - responsible for product oversight; reviewing whether products are functioning as intended and are represented in-line with product specifications; that product documentation meets investor and regulator expectations; that costs and charges are appropriate and that products represent fair value for investors.

In 2025, no material issues were raised by any of these oversight committees to indicate that the best interests of clients and beneficiaries had not been served. Where any issues were raised, action plans and remediation have been put in place. The Board of all three regulated UK entities, Janus Henderson Fund Management UK Limited (JHFMUKL), Janus Henderson Investors UK Limited (JHIUKL), and Janus Henderson Investors International Limited (JHIIL) approved Annual Consumer Duty Reports from DOC, with each Board confirming (i) its compliance with the obligations under the FCA Consumer Duty, and (ii) its future business strategy being consistent with its obligations under the consumer duty.

Activities and Outcomes Report

This Activities and Outcomes Report expands on the stewardship activities undertaken during the year and the outcomes achieved, including progress made on ongoing engagements. It illustrates how engagement, collaboration, and the exercise of rights and responsibilities are integrated into our investment approach and how these activities are informed by, and feed back into, our fundamental research and investment decision-making processes.

The section highlights selected examples of issuer-level and thematic engagements, outlining the objectives set, actions taken, and outcomes observed over the reporting period, where appropriate. It demonstrates how stewardship has supported effective oversight of capital, helped manage financially material ESG risks and opportunities, and contributed to the delivery of long-term, sustainable value for clients and beneficiaries. Outcomes are assessed over appropriate time horizons, recognising that stewardship is an iterative, long-term process.

Stewardship, Responsible Investment, and ESG Integration

Stewardship, investment-decision-making, and ESG integration are central to our long-term, active approach to investment management. Through the integration of financially material ESG factors, alongside active ownership via engagement and voting, we aim to support resilient business models and protect long-term value for our clients.

Investment team-led approach

Commitments and accountability for the execution of financially material ESG integration factors rest with the relevant investment teams, reflecting their responsibility for portfolio construction and investment decision-making. While ESG priorities and objectives may differ by strategy and asset class, these are defined at the strategy level based on each team's research-driven assessment of materiality. This work is undertaken in close collaboration with the central RI & Governance Team, which provides ESG subject-matter expertise, thematic insights and analytical support. The RI & Governance Team works alongside investment teams to help identify financially material ESG considerations, support the development of integration objectives and ensure consistency with the firm's Responsible Investment Principles.

Additional support includes enhanced data and tools for our investment teams, with the integration of our proprietary ESG data tool, ESGX, which is discussed in more detail on page 24.

The following pages explains our ESG integration approach across different asset classes, supported by examples that demonstrate ESG integration in action.

Equities

Janus Henderson offers clients a wide range of equity strategies investing across geographies, market capitalisations, and styles. When employing fundamental security analysis, teams take a long-term view, seeking to identify companies differentiated by their sustainable competitive advantage, strong earnings potential, and shareholder-friendly management teams. As we strive to understand drivers of company performance, we also strive to understand the risks. An evaluation of ESG factors is integral to this. Governance is a key part of fundamental analysis, with good corporate governance supportive of long-term decision-making and investment returns. The interpretation of environmental and social factors can vary in materiality depending on the sector and geographic region in which a company operates. Nonetheless, ESG factors, in addition to traditional fundamental analysis, can be important considerations to calculating the opportunity in an equity investment.

Fundamental factors to consider vary by strategy and may include:

- Financial analysis

  Capital structure, balance sheet strength, revenue growth, free cash flow, earnings growth, return on invested capital, leverage ratios.

- Qualitative evaluation

  Executive management, business model, industry growth, barriers to entry, competitive strength, product cycle, macro cycle.

- Environmental

  Energy efficiency, greenhouse gas (GHG) emissions (Scopes 1, 2 and 3), progress towards net zero, recycling and circularity, waste and hazardous material management, land, air and water pollution, biodiversity, raw material sourcing, water management, research and development, and sustainable innovation.

- Social

  Just transition, labour practices, supply chain and human rights, product quality and safety, access and affordability, community relations, consumer protection, diversity, customer health and wellbeing, data security and privacy.

- Governance

  Accounting practices and audit, business ethics, bribery and corruption, board independence and composition, ownership and corporate structure, management stability and succession planning, executive and board compensation, shareholder rights and returns, ESG governance, ESG disclosure and progress made.

- Valuation

  Discounted cash flow, sum of the parts, dividend payout, price to earnings, price to book, free cash flow yield, enterprise value / EBITDA (earnings before interest, taxes, depreciation and amortisation).

Process in action – Data governance and supply chain emissions in the information services

During the reporting period, members of the RI & Governance Team engaged with a listed company in the information services sector to better understand how it manages financially material risks related to data privacy, cybersecurity, and supply chain emissions. Companies operating in this sector typically manage large volumes of sensitive consumer data and rely on data intensive infrastructure, making effective governance and risk oversight critical to long-term value preservation.

The engagement was conducted to gain insight into the company's approach to managing these risks, including governance structures, internal controls, and forward-looking priorities. Weaknesses in data governance or cyber resilience could lead to regulatory action, financial penalties, or reputational damage, while insufficient management of supply chain emissions may increase long-term transition and operational risks.

Outcomes and next steps

The engagement provided comfort that data privacy and cybersecurity risks are subject to senior level oversight and supported by established internal processes. Management outlined how regulatory developments are monitored and addressed as part of the company's risk management framework. The company also demonstrated progress in reducing its operational environmental footprint and in engaging suppliers on emissions related issues, supporting a more structured approach to managing longer-term transition risks. The engagement met its stated objectives of improving our understanding of how these financially material risks are managed. Insights from the discussions have informed our ongoing monitoring and stewardship priorities.



Fixed Income

Fixed income ESG integration

In fixed income, our approach to ESG integration seeks to maximise our analytical strengths. At its heart is a forward-looking approach, as our primary consideration is to identify value and avoid unwanted risk. ESG factors can have a material impact on credit outcomes, which is why we believe they are an important consideration within our decision-making.

Corporate and Secured Credit ESG rating model

Our ESG ratings model is a multi-step process. Each step is important as we combine third-party ESG data with our own research and analysis. The forward-looking assessment provides a qualitative overlay to earlier quantitative metrics to arrive at a final ESG rating for a corporate or secured credit issuer.

1. Sector assessment: Expert analyst view of top-down material ESG issues at sector level using proprietary materiality assessment.
2. Issuer baseline score: Leveraging third-party data to get a bottom-up evaluation of an issuer's ESG profile.
3. Forward-looking assessment: Subjective analyst assessment supported by scorecard with a focus on corporate governance and ESG strategy.
4. Janus Henderson ESG rating: Combination of steps 1 to 3 result in a proprietary sector-agnostic ESG rating.

Sovereign ESG rating model

Our ESG assessment for sovereigns is based on financially material factors, leveraging publicly available indices from reputable international sources, including the World Bank. Our Sovereign ESG rating model can be decomposed as follows:

- Environmental Index (20%): six subindices including climate change, loss of biodiversity, and pollution.
- Social Index (30%): nine subindices covering education, health, human rights, and inequality, among others.
- Governance Index (50%): 10 subindices, two reflect the prevailing regulatory environment, while the rest cover various governance aspects like corruption, economic freedom, political risk, rule of law, and government effectiveness.

To ensure we are incorporating a forward-looking view and accounting for backward-looking data, we have a qualitative overlay whereby our sovereign experts can adjust a country's trajectory or score.

Incorporation within overall recommendation

Our ESG ratings allow for sufficient differentiation to be meaningful when integrating financially material ESG considerations into our decision-making. For example, for a security with a high ESG risk, we can expect a greater risk premium to be incorporated into the overall relative value assessment.

The overall investment recommendations are formulated by considering industry insights, fundamental analysis (e.g., balance sheet strategy, cash flow generation, management analysis), market dynamics, valuations, ESG, and quantitative analysis to develop trade ideas. These trade ideas are then shared with the portfolio managers who determine the overall allocation of the portfolio.

Process in action – Governance and Internal Controls in Securitised Credit

During our investment research into a securitised transaction in 2025, we identified material governance and internal control concerns after inconsistencies emerged between the initial asset pool presented during marketing and the final portfolio. The final portfolio showed a shift towards lower credit quality, indicating that the initial pool was not representative of the transaction ultimately issued. Our analysis suggested that selection criteria may have changed between the two pools, raising concerns around data integrity, portfolio transparency, and the robustness of issuer controls. These issues are financially material as they directly affect credit risk assessment, expected loss assumptions, and confidence in historical performance data used by investors and rating agencies.

A credit analyst from the Asset Backed Securities (ABS) team engaged with management and structuring teams through written correspondence and a follow-up call to understand how the discrepancy arose and whether controls were sufficient to prevent recurrence. Management agreed with our analysis and acknowledged that the issue most likely occurred within their internal processes, rather than at the structuring stage. However, they were unable to explain how the discrepancy occurred or provide evidence that the existing control framework was adequate. While management committed to strengthening controls on a forward-looking basis, they did not view the differences between the pools as material.

Outcomes and next steps

Given the lack of transparency and unresolved governance concerns, the transaction was downgraded to a RED ESG rating under our proprietary framework, and we subsequently exited the position. The case also raised broader questions around the representativeness of historical data used in credit analysis and rating agency base cases. As a next step, we will engage with relevant rating agencies and continue to monitor the issuer for evidence of improved governance and stronger portfolio controls in future transactions.

Multi Asset & Diversified Alternatives

Janus Henderson manages a wide range of multi-asset solutions that offer clients a variety of outcomes. The implementation of ESG analysis in this group of strategies depends on the method of investment selection and portfolio construction.

Within the multi-asset team, ESG analysis is an important part of the investment process and financially material ESG considerations are incorporated in the instrument selection across asset classes. This is done with an objective of enhancing financial returns while considering positive social and environmental outcomes, as well as good governance practices. We recognise a range of ESG approaches such as screening, integration, thematic investing, and impact investing.

There are three key principles which form a cornerstone to our ESG integration process:

1. Active ownership

Stewardship of client capital is our primary responsibility and lies at the heart of our investment philosophy. As long-term active investors with a fiduciary duty towards our clients, we regard voting and engagement as a means of promoting good governance and management of material ESG issues.

2. Risk management

We believe that incorporating financially material ESG considerations into the investment process can help reduce risks that portfolios may be exposed to. To us, financial risk and ESG risk are two sides of the same coin. Therefore, in our security analysis, we focus on material ESG risks, which are those that are reasonably likely to impact the financial condition or operating performance of a company.

3. Alpha opportunities

While we believe that incorporating ESG considerations into portfolio management can help mitigate portfolio risk, we also believe that it can also be a source of alpha opportunities. A possible opportunity here derives from owning companies with improving ESG profiles – so-called ESG momentum – which can reward shareholders when improving ESG credentials are not fully reflected in the security price. We believe that active managers who incorporate ESG analysis into their investment processes are well placed to exploit these opportunities.

Process in action – Engagement with Portfolio Companies

In 2025, our multi asset team engaged with an external thematic equity manager as part of our ongoing stewardship oversight of portfolio exposures within the water and waste value chain. The engagement focused on how the manager uses stewardship to address financially material ESG risks identified through our internal ESG analysis, and how engagement outcomes are integrated into investment decision-making and risk monitoring.

The discussion centred on several portfolio holdings where ESG factors were considered relevant to long-term cashflow resilience, regulatory risk, operational continuity and cost of capital. For industrial and environmental services businesses, priorities included climate transition planning, emissions disclosure, safety performance and governance controls. For regulated water infrastructure assets, engagement addressed delivery against mandated investment programmes and exposure to physical climate risks, given potential impacts on service reliability, capital efficiency and regulated returns. Across global service providers, governance and conduct standards were also prioritised due to their relevance for licence to operate, contract retention and reputational risk.

Outcomes and next steps

The engagement provided assurance that the external manager is applying active, outcome oriented stewardship to address financially material ESG risks, with evidence of tangible progress in areas such as climate strategy, disclosure quality and risk management. These insights directly inform our ongoing monitoring of portfolio risk, support prioritisation of future stewardship focus areas, and underpin escalation considerations where progress may be insufficient.

We will continue to follow-up through regular dialogue to assess implementation progress, particularly where climate transition execution, safety performance, governance controls and physical climate resilience remain critical to protecting long-term risk-adjusted returns.

Empowering Our Investment Teams

Our central Responsibility Team proactively supports the investment teams and partners on research and engagement. This partnership 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 RI & Governance Team.

ESG data & ESG Explore

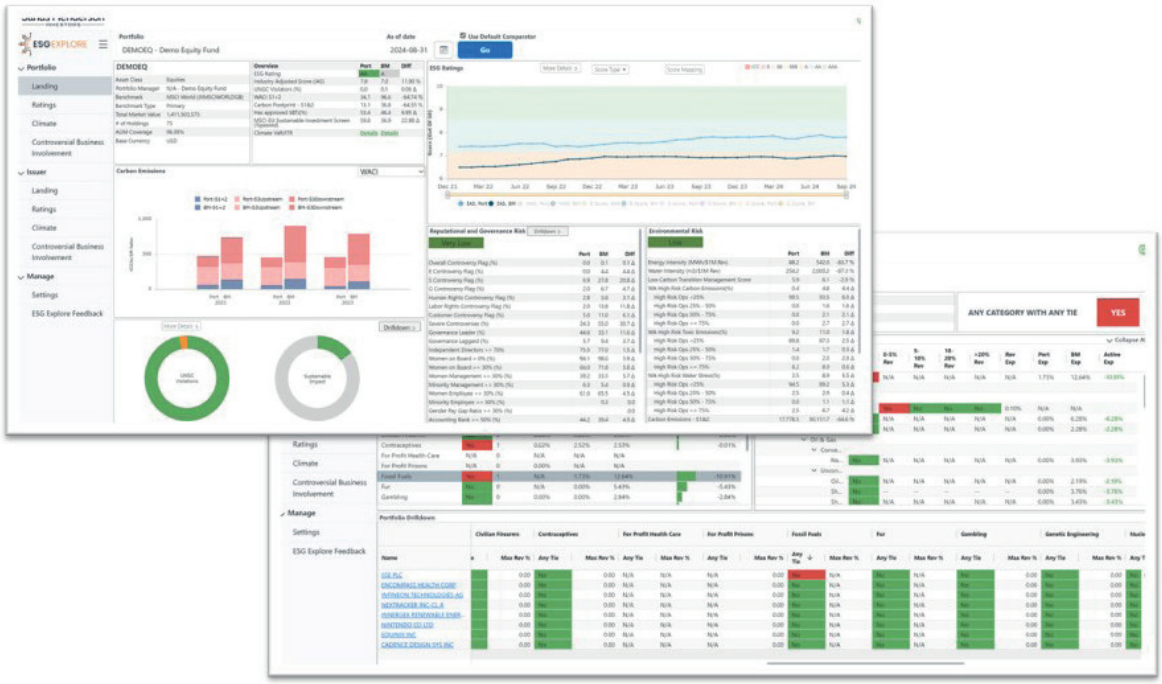
In 2025, Janus Henderson continued to enhance ESGX, our proprietary ESG data and analytics platform, to further support the integration of financially material ESG considerations into fundamental research, portfolio construction and stewardship activity. ESGX is embedded within our proprietary research and portfolio management systems and is used by investment teams across asset classes, alongside 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 CTA. The CTA is a proprietary, forward-looking framework designed to help investment teams assess the credibility and feasibility of issuers' climate transition strategies.

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 scores, carbon attribution analysis, and proxy-voting. Where relevant, modules provide both portfolio-level and issuer-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.

ESG EXPLORE



For illustrative purposes only.

Janus Henderson & Berkeley Insight Collective

As part of our stewardship approach, we continue to invest in building internal capability and research partnerships that enhance our understanding of financially material sustainability risks and opportunities and support effective engagement and investment decision-making.

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.



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



▶ Janus Henderson x Berkeley Insight Collective: Evaluating corporate transition plans – from theory to engagement



▶ Innovation opportunities: Avoided emissions (Scope 4)

2025 Update

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 the 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.

2025 Update

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 SAP 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.

Key Research Themes in 2025

Our stewardship approach is informed by thematic research undertaken by the RI & Governance Team to identify emerging risks and opportunities, assess financial materiality, and shape engagement priorities.

Water Demand and Electrification

In 2025, the RI & Governance Team examined how accelerating artificial intelligence (AI) adoption and broader electrification trends are increasing pressure on water resources, with a particular focus on the US market. Rapid growth in hyperscale data centres, alongside rising electricity demand, is driving higher direct water use for cooling as well as significantly increased indirect water consumption through water intensive power generation.

Although data centres represent a relatively small share of overall national water use, the associated risks are highly localised. Many facilities are being developed in water stressed regions, leading to community opposition, regulatory scrutiny, and, in some cases, delays to planned projects. These dynamics create potential operational and development risks for companies. We therefore consider that operators demonstrating stronger water management practices are more likely to face reduced opposition and execution risk, supporting the long-term viability of their development plans.

Research conducted by the RI & Governance Team identified a number of examples of operators responding to these pressures. In some cases, companies have shifted from evaporative cooling systems to mechanical alternatives in response to local infrastructure constraints or community concerns, reducing water consumption while increasing energy intensity. Larger operators have also begun adopting water replenishment commitments, enhanced reporting frameworks, and closed loop cooling systems to reduce water use in high stress regions.

This research enhanced our understanding of the financially material water related risks facing technology companies and datacentre operators. It also informed the development of engagement priorities to guide future stewardship discussions, with a focus on improving transparency in water reporting, strengthening water management practices in water stressed areas, and encouraging companies to consider water and power efficiency jointly in system design and AI model development.

These priorities will shape our future engagement approach on this topic and support constructive dialogue with companies as they respond to increasing pressure on water resources.

Impact of AI on the Workforce

AI is expected to have an increasingly significant impact on the workforce as organisations integrate AI-enabled technologies into their operations. Early signs of disruption are already emerging, and these developments are likely to have material financial implications for companies across sectors and regions, creating both risks and opportunities.

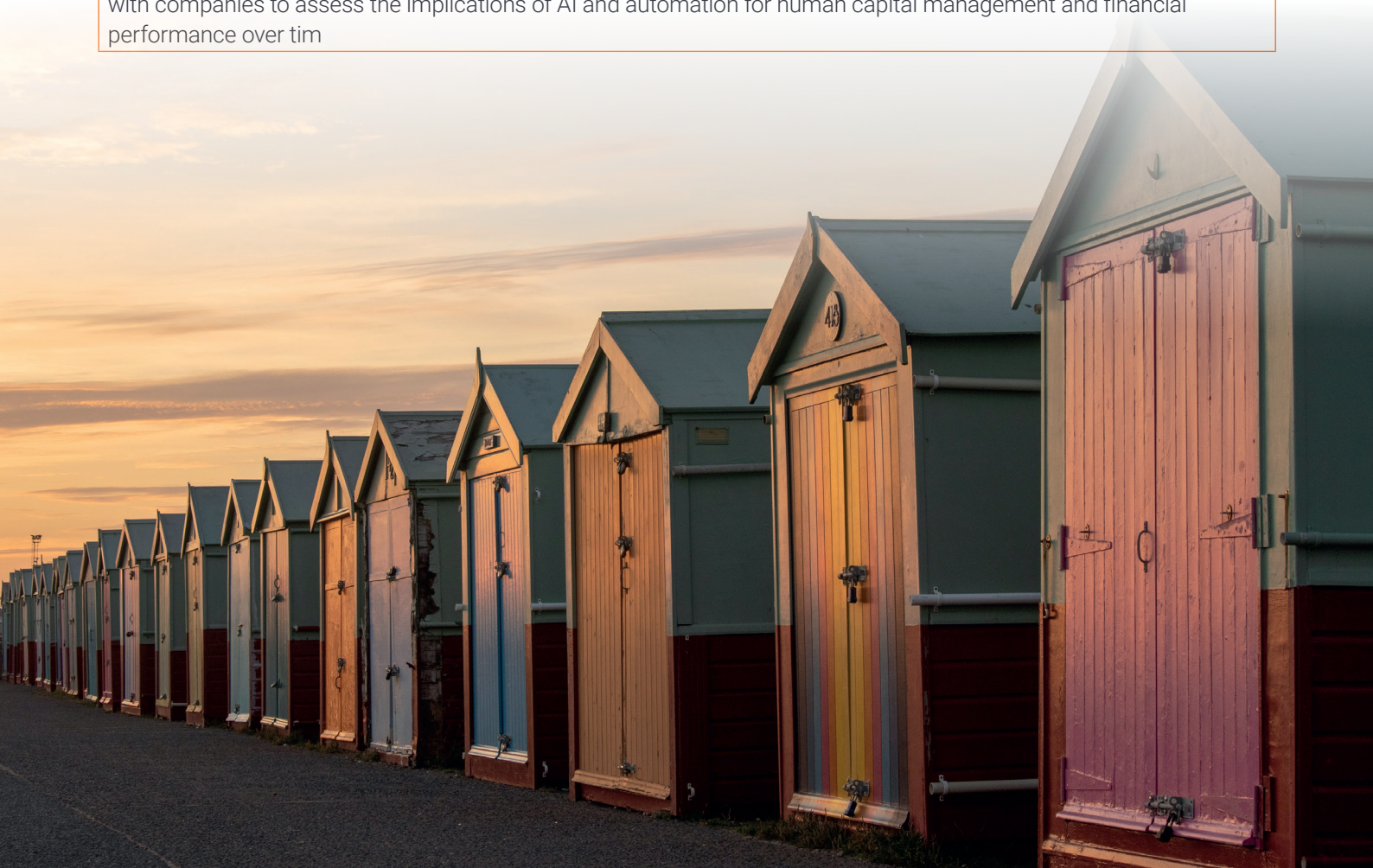
While AI adoption has demonstrated the potential to deliver productivity and efficiency gains, companies that prioritise short-term benefits without investing in workforce development may face challenges in attracting, retaining, and upskilling talent over the medium to long-term. Understanding how companies are adapting workforce strategies in response to AI is therefore directly relevant to assessing long-term value creation. This engagement was aligned with investment team priorities to evaluate how companies are managing human capital risks and opportunities as AI adoption accelerates.

Throughout 2025, we led engagements with companies across multiple sectors, including technology, healthcare, and consumer industries, to assess their approaches to AI integration and workforce management. These engagements involved one on one discussions with ESG teams and/or human resource and talent leaders.

During these discussions, we explored both qualitative and quantitative indicators to better understand the impact of AI on employees, including productivity, engagement, retention, attraction, and upskilling, as well as implications for financial performance and organisational culture. We also reviewed changes to existing policies and practices and gathered insights into future workforce planning and the anticipated role of AI in supporting sustainable growth. The engagement aimed to identify potential leaders and laggards as the labour impacts of AI continue to develop, while maintaining ongoing dialogue to monitor progress.

The engagements provided improved visibility into how companies are evolving their AI and workforce strategies. In some cases, companies are moving toward models that emphasise human machine collaboration, with employee roles shifting toward oversight, quality assurance, and optimisation. Investments in AI related training programmes across different organisational levels were also observed. In sectors facing structural labour supply challenges, increased use of AI to enhance operational efficiency and support employee relations was noted.

As enterprise AI adoption remains at an early stage, we will continue to track developments and maintain engagement with companies to assess the implications of AI and automation for human capital management and financial performance over tim



Promoting Well-Functioning Markets

Identifying Market-Wide Risks

As an active investment manager, Janus Henderson seeks to identify, assess, and respond to market-wide and systemic risks that could affect long-term outcomes for clients and the effective functioning of financial markets. These risks may arise from a range of sources, including environmental risks like climate change, social risks, governance risks, technological disruption such as AI and cybersecurity threats, and broader macroeconomic developments. Our approach to both managing these risks but also considering the investment opportunities that they may present includes engaging policymakers, contributing to industry initiatives to address these risks, and integrating such considerations into the investment decision-making process to support long-term value creation.

Adapting to Regulatory Developments

Policy and regulation now shape markets, products, and client outcomes as much as capital itself. While Janus Henderson has historically responded to regulatory consultations as appropriate, in 2025 we established a Public Affairs function to help effect positive change earlier in the policy development process and shape the environment in which we operate in the best long-term interests of clients and beneficiaries.

We monitor political-economy and legislative cycles, track regulatory pipelines across jurisdictions, collect market and industry intelligence, and scan media and public narratives on systemic risks. We aim to shape policy thinking by engaging policymakers, participating in industry trade bodies and working groups, and sharing relevant expert input. Finally, we actively influence through targeted advocacy efforts and formal consultation responses.

Janus Henderson is represented on myriad industry committees, including the Sustainable and Responsible Investment Committee (IA), the Sustainable Finance and ESG Taskforce (SIFMA), and the Transition Finance Working Group (ICI), among others.

In 2025, in EMEA, we responded to the FCA Quarterly Consultation on proposed miscellaneous amendments to the FCA Handbook (FCA CP 24/26) focused on amendments to the anti-greenwashing rule and the Sustainability Disclosure Requirements (SDR). In August, we provided feedback to the Australian Treasury Consultation on Sustainable Investment Product Labels through the Investment Company Institute (ICI)'s commentary letter. Further, we engaged with the European Fund and Asset Management Association—including a formal letter and a meeting—on upcoming proposals within the Market Integration Package (MIP) to expand ESMA's supervisory powers. As part of this, Public Affairs also held informal discussions with the Luxembourg trade body ALFI.

Participation in Industry Initiatives

Janus Henderson is also an active member of a wide range of external organisations and initiatives that play a role in responding to market-wide and systemic risks through promoting the causes of good stewardship and responsible investing. Janus Henderson employees dedicate a substantial amount of time participating on committees and advisory groups, sharing their expertise and helping to shape and influence this work. Some examples of our role in these organisations can be seen within the Collaborative Engagement section on pages 46-47.

Janus Henderson is involved in a wide range of ESG-related initiatives as a member, supporter, or in an advisory capacity. In April 2025, we supported the ACGA in publishing an open letter to Indian regulators. The letter recommended aligning Indian corporate governance with global best practices, focusing on shareholder engagement and minority shareholder protections. It was shared with key government and regulatory bodies in Asia-Pacific (APAC) to encourage adoption.



RESPONSIBLE INVESTMENT

UN-Supported Principles for Responsible Investment (PRI)
US Sustainable Investment Forum (USSIF)
UK Sustainable Investment and Finance Association (UKSIF)
European Sustainable Investment Forum (EUROSIF)

TRADE ASSOCIATIONS

The Investment Association
Sustainable Finance and ESG Taskforce (SIFMA)
Investment Company Institute (ICI)'s Transition Finance Working Group

STEWARDSHIP

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

CLIMATE CHANGE

Carbon Disclosure Project (CDP)
Institutional Investors Group on Climate Change (IIGCC)
Climate Action 100+
Net Zero Carbon* (NZC 10)
Net Zero Carbon* (NZC 20)
Transition Pathway Initiative (TPI)
Task-Force on Nature-related Financial Disclosures (TNFD)
Nature Action 100 (NA100)

GOVERNANCE

Asian Corporate Governance Association
Eumedion

DISCLOSURES AND STANDARDS

Sustainability Accounting Standards Board (SASB)
European Leveraged Finance Association (ELFA)
Climate Transition Finance Working Group (CTFWG)
Taskforce on Climate-related Financial Disclosures (TCFD)

NZC10 and NZC20 initiatives apply only to specific strategies assessed under these initiatives and do not represent firmwide participation.*

Portfolio Risk Management

Our investment teams are primarily responsible for monitoring the investment environment to identify market-wide and systemic risks most material to the strategies they manage. Individual investment teams have their own structures and processes in place for monitoring systemic risk, utilising internal and external resources, and are organised in such a way as to be agile enough to adapt quickly as circumstances demand.

Investment risk management is shared between the asset class investment risk teams, which report to the Global Head of Investment Risk; and the Financial Risk Team, which reports to the Chief Risk Officer.

Investment Risk Team

Janus Henderson's asset class Investment Risk Teams work with the investment teams and have the primary objective of supporting portfolio managers to maximise risk-adjusted returns and meet client objectives, as well as provide challenge to ensure portfolios are managed in accordance with client expectations. We recognise that portfolios may have implicit macroeconomic factor exposures that could be adversely impacted by changes in the macro environment, so our teams use daily dashboards, stress-testing tools, and risk reports to monitor the portfolios. Additionally, they hold periodic risk review meetings with the portfolio managers, members of the Financial Risk Team, and the relevant head of asset class to discuss these risks.

Financial Risk Team

The Financial Risk Team sits within the Risk & Compliance function and works closely with the Investment Risk Team to provide a second opinion and challenge risk analysis. It interacts across the investment teams and can escalate issues independently of the investment risk team if necessary. The Financial Risk Team is represented on the investment performance and risk committee but can also escalate issues independently via the Chief Risk Officer if necessary.

Engagement and Escalation

Our Engagement Approach

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

Insight. Our investment teams engage for insight. The knowledge gained through engagements with issuers can be leveraged in the investment process to better inform our research, modelling, and investment decisions. Engaging for insight helps us assess the magnitude of any potential risk or opportunity, how well an issuer is managing that risk or opportunity, and the potential impact on that issuer's financial outcomes.

Outcome. Our teams also engage for outcome. Where an issuer may be ignoring or not managing a financially material sustainability, climate, or ESG risk or opportunity, engaging for outcome can encourage that issuer to adopt policies or practices that will address that risk or take advantage of that opportunity and better position it for the future.

Discussions with the issuer's management or board of directors directly link the sustainability, climate, or ESG consideration to why we believe addressing it makes them a better company, which we think should lead to improved cash flows, valuations, cost or capital, or credit ratings.

Our investment teams often partner with the central RI & Governance Team on engagements. The professionals on our RI & Governance Team are both engagement and ESG subject matter experts who can assist in identifying and researching the engagement topics and facilitating the engagements themselves.

How we engage

Methods of engagement vary depending on the type of engagement. Each investment team plays a leading role in deciding how they want to engage with an issuer, and this can take the form of meetings, calls, or letters. Investment teams identify who is the most appropriate person within a company to engage with depending on the subject matter of the engagement.

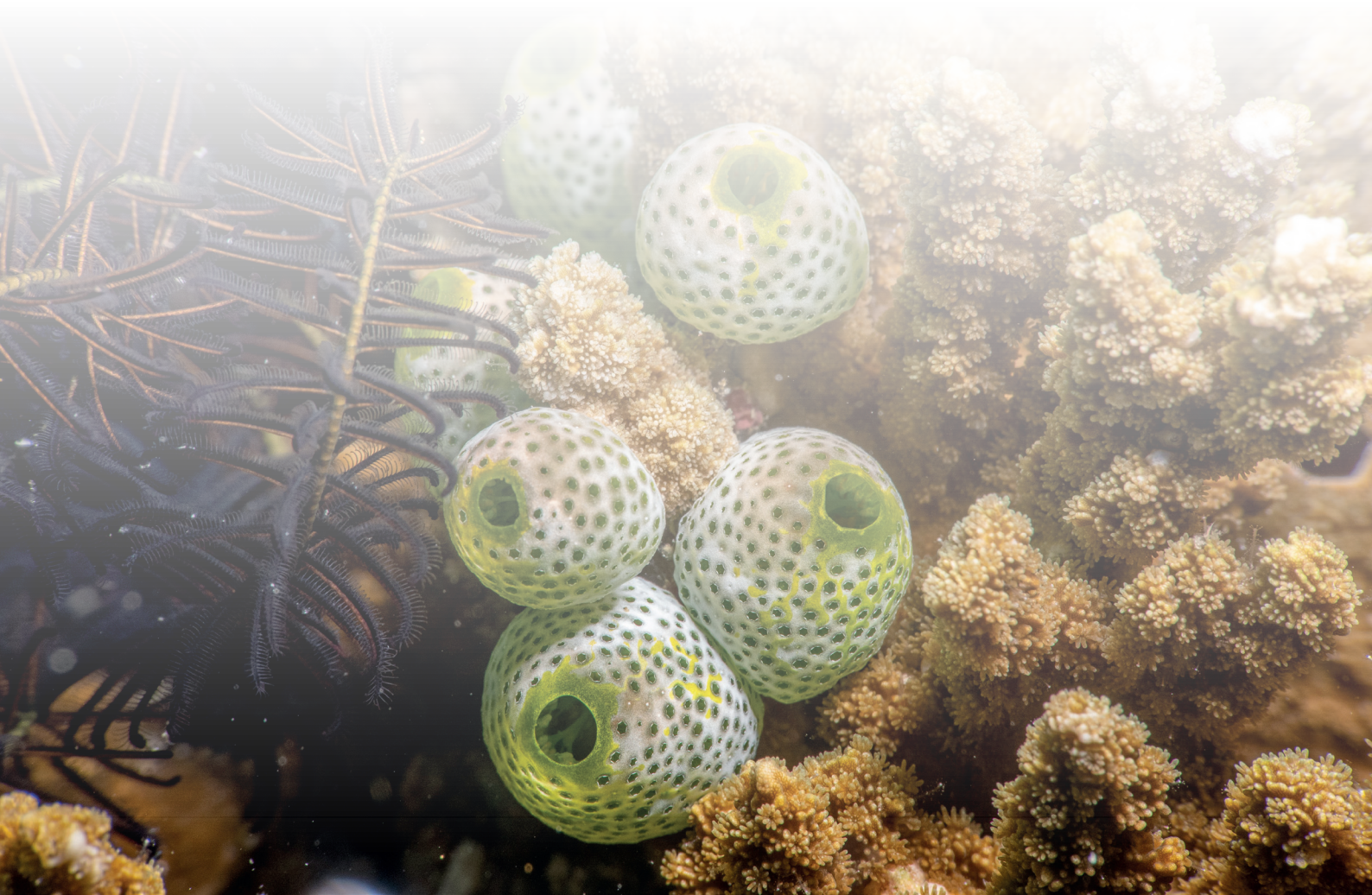
As each team takes the lead in assessing the financially material ESG issues applicable to their portfolio holdings, investment teams will develop different objectives for their engagements. Investment teams hold meetings with companies throughout the year, many of which cover ESG issues.

The assessment of which issues are material for engagement is supported by our central RI & Governance Team and our tools sets (e.g., ESGX, CTA, etc.). The RI & Governance Team regularly analyses portfolios through the lens of our tools to systematically identify risks and laggards; these issuers are discussed with the investment teams to determine if engagement is warranted.

Common features in our ESG engagement process

- We engage with fund holdings on financially material ESG issues.
- ESG issues are identified via internal risk reports, company meetings, site visits, sell side research, external ESG service providers, and press coverage.
- Our preference is to directly engage with companies in meetings with management over participating in public debates, although this could occur in certain circumstances.
- The RI & Governance Team seeks to highlight areas for potential improvement, encourage disclosure on material ESG issues, and commend companies that are making progress in each area.
- Each team has many company meetings each year. ESG factors are therefore frequently raised in direct meetings.
- Insights gathered from meetings with the company help in investment and voting decision-making.

Note: We do not pursue a one-size-fits all approach. Each investment team decides how they want to engage with a company team and are responsible for articulating their specific engagement objectives.



2025 Engagement Overview

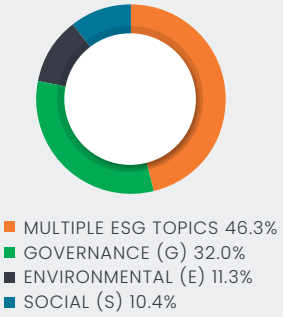
During, 2025, we documented a total of 540 company meetings where ESG topics were part of the discussion - 478 for insight and 62 for outcome.

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 & human rights	Risk management (including cyber security)
Waste & hazardous materials management	Product quality & safety	Accounting practices & audit
Land, air and water pollution	Access & affordability	Business ethics
Biodiversity	Community relations	Bribery & corruption
Raw material sourcing	Consumer protection	Board independence & composition
Water management	Customer health & wellbeing	Ownership & corporate structure
Sustainability-linked bonds (E KPIs)	Data security & privacy	Management stability & succession planning
Labelled bonds (green, blue)	Sustainability-linked bonds (S KPIs)	Executive & board compensation
R&D / sustainable innovation	Labelled bonds (social)	Shareholder rights & returns
Other Env topic	Other Social topic	Other Gov topic

2025 COMPANY ENGAGEMENTS BY TYPE



Source: Janus Henderson Investors, December 2025.

Engagement Case Studies

Sector: Electrical Equipment	**Topic:** Governance and ESG oversight	**Geography:** Switzerland	**Asset Class:** Equities
Rationale for engagement			
The company was listed on the public market in late 2023 through a special purpose acquisition vehicle, resulting in a board with limited independence, minimal remuneration disclosures, and generally weak reporting on financially material ESG risks. This created challenges for the European Smaller Companies investment team in evaluating how the company manages both financial and non financial risks, and raised concerns about shareholder alignment at board level. Our expectation is that, over time, board independence and broader ESG disclosure will improve, enabling the investment team to more effectively assess financially material risks.			
What did we do?			
A member of both the RI & Governance Team and the relevant investment team met with senior representatives, including the General Counsel & Compliance Officer, the Head of Group Procurement, and Investor Relations. During this discussion, we provided feedback on board independence, the remuneration framework, compliance and risk management policies, and broader environmental and social disclosures. Examples included encouraging the adoption of differentiated short and long-term incentive performance criteria with clearly disclosed targets and weightings; standardising compliance policies and systems; and increasing reporting on material environmental and social risks. In August, we held a follow-up meeting focused on the company's double materiality assessment as part of its efforts to strengthen ESG reporting. Key areas discussed included governance and oversight, climate related disclosures, workforce considerations, and risks relating to workers within the value chain.			
Outcome and next steps			
The August follow-up meeting indicated that the company is beginning to integrate environmental and social considerations into its approach. While we do not anticipate near-term improvement in board independence based on previous conversations, the company expressed that enhancing internal risk and control processes and expanding disclosure remain priorities. We will review progress again ahead of the next annual general meeting (AGM). Both engagements provided opportunities to share structured feedback, and we will continue monitoring how the company strengthens its protocols and reporting over time. We also expect that improvements may eventually be reflected in a higher external ESG rating, which currently remains at the lower end of the scale relative to peers for one third-party ESG rating provider.			

Sector: Technology Hardware	**Topic:** Supply chain management	**Geography:** Germany	**Asset Class:** Equities
Rationale for engagement			
Throughout 2025, we engaged with a European semiconductor company on a range of financially material ESG topics, including supply chain human rights, diversity and inclusion, and executive remuneration. These issues are directly linked to long-term value creation in a highly competitive industry. Robust supply chain oversight helps mitigate regulatory and operational disruption risks, while effective diversity and inclusion practices support innovation and talent attraction and retention. The engagement was aligned with the priorities of the investment team, which sought greater clarity on governance quality, social risk management, and the extent to which sustainability considerations are integrated into strategic decision-making. Our key considerations for success included improved transparency, stronger governance practices, and clearer alignment between remuneration outcomes and shareholder expectations.			

What did we do?
The engagement was co-led by the RI & Governance Team and the investment team and consisted of three meetings during the year. In March, we held a one on one meeting with members of investor relations and the Board to review progress on climate targets, water management, and digitalisation initiatives. In July, following the AGM, we met with the company to provide feedback on its remuneration policy after a significant vote against. This discussion focused on proposed changes for 2026 and how these could better align remuneration outcomes with shareholder expectations. In August, we conducted a deep dive session on supply chain human rights and diversity and inclusion. During this engagement, we encouraged greater transparency and public reporting around supplier audit processes. Across all interactions, we shared targeted recommendations and reinforced investor expectations relating to governance and social sustainability.
Outcome and next steps
The company confirmed its intention to publicly disclose data to a reputable non-governmental organisation (NGO), enhance transparency around supplier audits, maintain diversity initiatives and targets, and implement remuneration changes for 2026 aimed at improving alignment with shareholder priorities. Continued progress on sustainability and digitalisation initiatives supports operational resilience and longer-term growth. We will continue to monitor delivery against these commitments ahead of the 2026 AGM and the next benchmarking cycle.

Sector: Consumer – Food Producer	**Topic:** Animal Welfare	**Geography:** United Kingdom	**Asset Class:** Equities
Rationale for engagement			
In 2025, we engaged on animal welfare risk management with a company following a series of animal welfare-related incidents identified through our research and subsequent media reporting. These incidents raised concerns around farm-level oversight and operational controls, which we viewed as potentially elevating operational, reputational, and regulatory risk. Our objective was to understand how the company was responding to these issues and to assess the potential implications for supply relationships with food retailers.			
What did we do?			
We first raised the animal welfare controversy during a management meeting attended by the RI & Governance Team and our investment team. At that stage, the incident at one of the company's pig farms appeared to be isolated. Discussions focused on the company's immediate actions, including staff suspensions, enhanced training, and plans for CCTV installation, as well as its wider risk management framework. The company also outlined updates to its policy measures and audit processes aimed at improving oversight. Subsequent media reporting identified additional incidents at other sites, prompting us to proactively re-engage. We arranged a follow-up meeting with senior management, again involving both the investment team and the RI & Governance Team. During this discussion, management detailed the steps taken, including disciplinary actions, the installation of AI-enabled cameras, and the completion of an independent veterinary review resulting in 44 recommendations aimed at improving animal welfare standards and oversight.			
Outcome and next steps			
While we acknowledged the breadth of actions taken and welcomed the commissioning of an independent review, we expressed disappointment that further incidents had occurred and emphasised the need for stronger governance, more consistent implementation, and improved transparency. We encouraged the company to consider best practice approaches to rebuilding trust, including greater disclosure around farm oversight, audit outcomes, and how lessons learned are embedded across operations. Engagement to date has provided some comfort that management recognises the seriousness of the issue and is taking steps to address identified weaknesses, although we believe effective implementation and demonstrable outcomes will be critical in determining whether risk levels reduce over time. As a result, this remains an active area of engagement.			

Thematic Case Studies

Thematic Dialogue on Governance, Social and Environment Topics

Theme	Started	Status
Conduct and ethics of AI	2023	Ongoing
Biodiversity	2023	Ongoing
Methane/flaring from oil & gas industry	2023	Ongoing
Biotech ESG disclosure	2023	Ongoing
Ultra-processed foods and GLP-1s	2024	Ongoing
Environmental footprint of AI and data centres	2024	Ongoing
Supply chain across luxury sector	2024	Ongoing
Water demand & electrification	2025	Ongoing
European Carbon Regulations	2025	Ongoing
Water management in copper mining	2025	Ongoing
Women's Health	2025	Ongoing
Next-generation tobacco products	2025	Completed
Physical climate risk	2025	Ongoing
Wealth demographic disruption	2025	Ongoing
Sustainability and defence	2025	Ongoing

Sector:	**Topic:**	**Geography:**	**Asset Class:**
Healthcare	Women's Health	Global	Equities

Rationale for 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.

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.

Outcome 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.

Sector: European Cement	**Topic:** Carbon reduction plans	**Geography:** Europe	**Asset Class:** Equities & Fixed Income
Rationale for engagement			
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.			
What did we do?			
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.			
Outcome and next steps			
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.			

Sector: Real Estate	**Topic:** Physical climate risk	**Geography:** Global	**Asset Class:** Equities & Fixed Income

Rationale for engagement

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?

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.

Outcome and next steps

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.

Sector: Consumer	**Topic:** Health & Nutrition	**Geography:** Europe & United States	**Asset Class:** Equities & Fixed Income

Rationale for engagement

Consumer interest in healthier products and lifestyles has been evolving gradually for many years. Recently, however, several reinforcing forces—rising obesity levels and the adoption of GLP1 medications, growing regulatory and scientific focus on nutrition, and the amplifying power of social media—have accelerated the shift toward health-conscious consumption, particularly in dietary choices.

For food and beverage companies, this creates a significant strategic challenge: adapting their product portfolios and long-term plans to meet changing consumer preferences while managing emerging regulatory and operational risks. This dynamic is likely to drive increased reformulation and product innovation, benefiting ingredient suppliers that are well aligned with these market trends.

By engaging with a broad set of companies across the food and beverage value chain to assess their health and nutrition strategies, we sought to identify those best positioned to capture the opportunities arising from this shift—and to outperform peers amid broader sector headwinds.

What did we do?

Our engagements with food ingredient companies on the health and nutrition theme began in 2024 as we set out to identify potential winners and losers across the sector. Throughout 2025, we held discussions with ten ingredient companies, many of which also operate in adjacent industries such as beauty.

These engagements typically brought together each company's Chief Sustainability Officer, Head of Health & Nutrition, and investor relations team. Collectively, they provided a comprehensive perspective on emerging consumer trends and their financial relevance, the companies' current portfolio positioning and strategic direction, their perceived competitive advantages, and their priorities for future research and development (R&D) and investment.

Outcome and next steps

These engagements have strengthened our understanding of the strategy companies are pursuing as demand grows for healthier and more natural ingredients. Ingredient suppliers consistently acknowledged rising health concerns and nutritional needs as key drivers of consumer behaviour, and they are taking varied approaches to align with this shift—including targeted acquisitions, portfolio realignment, and increased investment in innovation.

We continue to monitor the evolving consumer and regulatory landscape closely and expect to maintain ongoing dialogue with these companies as they adapt their portfolios, capabilities, and customer strategies in response to these trends.

Sector: Financials	**Topic:** Wealth demographic disruption	**Geography:** United Kingdom & United States	**Asset Class:** Equities

Rationale for engagement

We are on the verge of an unprecedented transfer of wealth, with $83 trillion (tn) expected to be passed on within the next two decades. Estimates suggest $9tn of this to be in the form of a horizon wealth transfer, with spouses being the first inheritors ahead of Gen X, millennials, and later Gen Zs. This shift presents both risks and opportunities for companies operating within the broader wealth ecosystem.

Within the advice landscape in particular, companies must prepare for a substantial increase in female wealth, especially given data showing that a large majority of newly widowed or divorced women choose to change their wealth adviser. Ensuring that adviser demographics reflect the profile of future clients will therefore be essential.

At the same time, younger generations set to inherit wealth show strong preferences for high-quality digital services and have growing expectations for exposure to alternative asset classes, including cryptocurrencies, tokenisation, and private investments. This creates opportunities for rapidly evolving direct to consumer platforms as well as for advice focused businesses that are evaluating how best to serve customers seeking access to these products.

What did we do?

Engagements were led by the RI & Governance Team and supported by relevant investment teams, and generally involved discussions with investor relations, as this topic does not typically sit fully within a single specialised function. In some cases, we also spoke with senior individuals responsible for client service. For advice focused businesses, discussions centred on their research into the wealth transfer, their views on untapped commercial opportunities, the evolving composition of adviser bases, and the development of asset class options and digital capabilities targeted at younger investors.

For direct to consumer platforms, we focused on the demographics of their user base and the rollout of products designed to appeal to these customers. We also discussed innovation plans, including banking and retirement offerings, to ensure clients remain engaged as their financial needs become more complex.

Outcome and next steps

These engagements were designed to assess the extent to which companies are actively preparing for the implications of the wealth transfer. The research enabled us to identify clear leaders in adapting to these trends, as well as potential risks in cases where preparation appeared limited or where controls may warrant ongoing monitoring.

We intend to expand this engagement to additional companies operating in the wealth space, with the goal of broadening the research base and identifying which business models and geographies are best placed to capture the largest share of this emerging opportunity.

Sector: Basic Materials	**Topic:** Water management in copper mining	**Geography:** Global	**Asset Class:** Equities

Rationale for engagement

We engaged with several copper mining companies during 2025 to address water-related risks, which are increasingly financially material for the sector. Copper has a positive long-term outlook as a key transition metal, given its essential role in electrification, renewable energy and grid expansion, reinforcing the importance of resilient and responsible production.

Water is a critical input for copper production, and many operations are located in water-stressed regions, creating exposure to regulatory, operational and social licence risks. These challenges can lead to production losses, higher costs, and reputational damage. Our objective was to understand how companies are managing water scarcity, tailings safety, and climate-related physical risks, and to encourage stronger governance and disclosure.

What did we do?

We engaged with sustainability and investor relations teams across multiple pure play and diversified copper miners. Discussions focused on water sourcing strategies, including the use of desalination and recycled water, tailings governance, and climate resilience. We highlighted investor expectations around transparent water targets, integration of climate scenarios, and alignment with global standards such as the Global Industry Standard on Tailings Management (GISTM). We also raised concerns about regulatory fines and community engagement, encouraging companies to strengthen disclosure and risk mitigation measures.

Outcome and next steps

Several companies confirmed that water is a strategic priority and provided evidence of risk mitigation, including increased use of low-quality water sources, investment in desalination infrastructure, and improved tailings governance. Others were less forthcoming and have historically lagged peers on water management best practice. We will continue to monitor site-specific water targets and the financial implications of water infrastructure investments as part of our ongoing engagements. In 2026, we plan to extend this dialogue to more diversified miners to encourage sector-wide progress.

Stewardship Escalation Strategy

We take an active approach to communicating our views to issuers and seeking improvements where we believe there are shortcomings in performance, or an issuer has failed to apply appropriate standards, or to provide adequate disclosure. We will continue our dialogue with the issuer over an extended period if necessary. Common issues on which we have intervened in the past include concerns over executive or non-executive leadership, mergers & acquisitions (M&A), corporate governance standards, disclosure, and remuneration practices. Any decision to escalate our engagement is made on a case-by-case basis.

Escalation of our engagement activities depends on the company's individual circumstances. We prefer engagement over voting, due to the belief that engagement is generally more productive than simply voting against shareholder meeting proposals. Following our investment team-led approach to responsible investment and stewardship, each investment team has different strategies for escalation appropriate to their investment process and client needs. We do not have a top-down escalation process that applies across all funds, asset classes and geographies. However, we may escalate in one or more of the following ways:

- Outcome-oriented engagement
- Letter to Board
- Meeting with Board
- Votes against directors
- Public recognition of issues
- Divestment (fully or partially) and/or do not refinance

Janus Henderson recognises that, in some instances, joint action along with other stakeholders may have the potential to be more effective in managing ESG risks than acting alone. Where appropriate, we pro-actively 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.

Escalation Case Studies

Sector: Technology	**Topic:** Company performance, management succession and capital structure	**Geography:** Netherlands	**Asset Class:** Equities

Rationale for engagement

In 2025, we initiated focused, outcome-oriented engagements with a Dutch conglomerate as several issues began to emerge. The company had issued multiple profit warnings, and we observed another shareholder accumulating a significant stake, raising concerns about a potential buyout at a price that may not serve minority shareholders. This prompted us to review the capital structure, which relies on depository receipts, a mechanism commonly used in Dutch markets as an anti-takeover defence. While protective, this structure creates opacity and potential misalignment with shareholder interests. Our objective was to communicate concerns regarding financial deterioration, operational management, and structural governance to ensure the board acknowledges these issues and takes action to protect shareholder interests.

What did we do?

The RI & Governance Team and the investment team first contacted the Chair of the Supervisory Board by email to understand the rationale and cost-benefit of maintaining the current governance structure. The initial response provided no new insight, so we requested a direct call with the Chair to discuss how minority shareholder interests would be safeguarded in the event of a takeover. When the company failed to respond or arrange the call, we voted against the re-election of certain supervisory board members due to concerns over limited responsiveness and shareholder rights.

Following another profit warning, we renewed our efforts and, after persistent follow-ups since the start of the year, secured a meeting with the Chair in August. During the meeting, we raised concerns about financial deterioration, succession planning, the protective depository receipt structure, and the role of significant shareholders. We also presented a detailed financial analysis highlighting a decade of underperformance and the potential upside from simplifying the conglomerate structure. The Chair acknowledged these issues, confirmed the formation of a committee to address operational challenges, and indicated that the governance structure is under review, with updates expected before the next AGM. He later requested a follow-up call to share our analysis with other board members, reiterating that the board is listening to shareholder views.

Outcome and next steps

Our engagement established a constructive dialogue and ensured our concerns were registered. Shortly after, the company announced a strategic shift at its capital markets day: focusing on automation, divesting the cable segment, and exploring ownership options for electrification within 12–18 months. We commended these actions and will continue to monitor progress on the strategic transition, succession planning, and governance reforms, particularly the review of the depository structure.

Sector: Electrical Equipment	**Topic:** Recommendation to undertake strategic review	**Geography:** United Kingdom	**Asset Class:** Equities
Rationale for engagement			
As a long-standing shareholder in a UK small-cap company, we had growing concerns about the company's declining share price and valuation, which we believed were not reflective of its underlying potential. Given the persistent market challenges and lack of strategic direction, we felt it was important to urge the Board to consider a formal strategic review. Our view was that the company might be better positioned to create long-term shareholder value either as part of a larger organisation or through a potential strategic sale.			
What did we do?			
The RI & Governance Team along with the investment team wrote a letter to the Board of this UK small-cap company, outlining our concerns and recommending that they initiate a strategic review process. We emphasised the importance of proactive engagement with shareholders and the need for decisive action to address the company's valuation gap. Our communication was intended to encourage the Board to explore all options for enhancing shareholder value, including potential M&A opportunities.			
Outcome and next steps			
The Board responded constructively, acknowledging the importance of shareholder perspectives and confirming they were actively engaging with investors. They recognised the challenges posed by current market conditions and assured us these issues were being seriously considered in discussions with their advisors. The Board also expressed openness to continued dialogue, which we view as a positive step toward a more strategic and shareholder-aligned approach. Further, during the year we also participated in a remuneration policy consultation with the company's Remuneration Committee and provided feedback. At the company's last AGM, they faced significant shareholder dissent on the remuneration report due to high bonuses paid despite poor shareholder returns. We had also voted against the remuneration report. We will continue to closely monitor the company's actions and strategic direction, with a focus on how it addresses shareholder concerns and delivers long-term value.			

Sector:	**Topic:**	**Geography:**	**Asset Class:**
Consumer Discretionary	Management Executive Pay	United Kingdom	Equities

Rationale for engagement

We engaged with the Remuneration Committee of UK listed consumer discretionary company to provide feedback on the proposed Long-Term Incentive Plan (LTIP) for management, with the objective of ensuring stronger alignment with shareholder interests. We had previously shared perspectives with the Chair on enhancing long-term value creation, and while the proposed framework reflected a positive step in that direction, we offered specific input regarding the threshold and target share prices. Our feedback was informed by past experience and aimed at reinforcing performance expectations that are both ambitious, well stretched and value-accretive for investors.

What did we do?

The RI & Governance Team, together with members of the investment team, held a meeting with the Chair of the Remuneration Committee and its external consultant to discuss the proposed one-off LTIP for the management team. During the meeting, we provided targeted feedback on the appropriateness of the share price hurdle and sought clarification regarding the structure and rationale for the proposed restricted share units (RSUs) linked to the company's US business. Our feedback was subsequently reinforced in a follow-up email to ensure our views were clearly documented and considered.

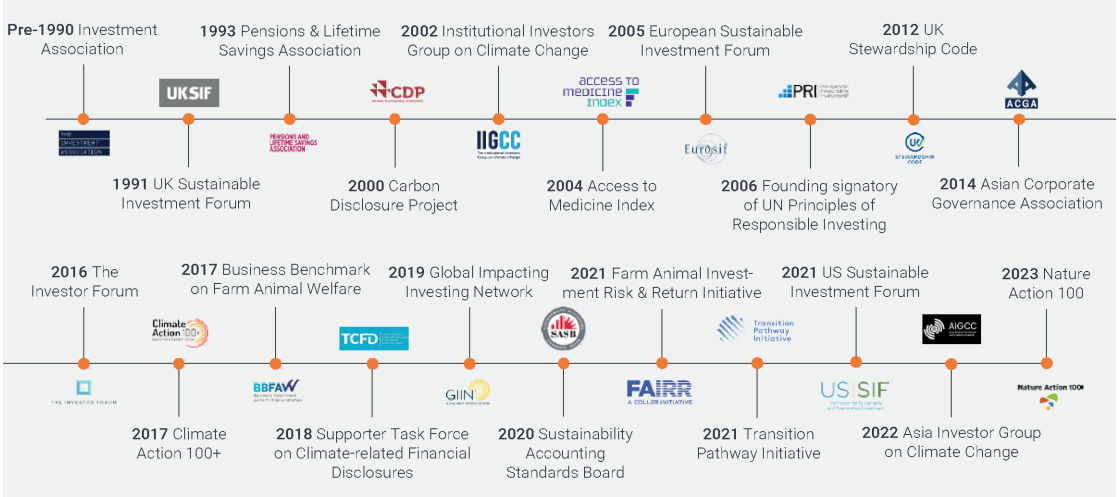
Outcome and next steps

Following our meeting and subsequent email exchange, the company provided an update on the outcome of its shareholder consultation regarding the proposed remuneration structure. Positively, the company revised the threshold share price hurdle in the new LTIP plan to align with the level we had suggested. We were pleased to see our feedback incorporated and view this engagement as a constructive example of how investor input can contribute to the development of a more robust and shareholder-aligned incentive framework.

Collaboration

Collaborative Engagement

Janus Henderson recognises that, in some instances, partnership along with other stakeholders may have the potential to be more effective in managing financially material ESG risks than acting alone. Where appropriate, we pro-actively 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.



Below we highlight a selection of initiatives and collaborative organisation memberships that Janus Henderson Investors is involved in, together with some examples of collaborative engagement in practice:

Organisation	Our role and involvement in 2025
PRI	The PRI is a set of voluntary and aspirational principles giving a framework for the integration of ESG issues into mainstream investment decision-making and ownership practices. Janus Henderson is actively involved in groups such as the circular economy group and the Sovereign Debt Advisory Committee (SDAC).
IA	IA is a trade body represents UK investment managers and helps the industry to support the economy with stable, long-term finance, ensuring investors have access to fair and effective markets and embedding the highest standards of sustainable governance in 'UK plc'.
CDP	Janus Henderson supports the CDP encouraging investee companies to improve climate-related disclosures where carbon represents a material risk. In 2025, CDP tools have been used to support ESG-focused investment research.
ACGA	Janus Henderson is a member of the ACGA. We are part of China, Japan, Korea, and India Investor Working Groups. In 2025, we actively participated in delegation to India to meet relevant stakeholders and consequently supported an open letter to Indian regulators. We also actively participated in Japanese, Chinese, and Korean company engagements. A member of the RI & Governance Team serves as a Deputy Chair of the India Working Group of ACGA.
The Investor Forum	Janus Henderson is one of the founding members of this group. In 2025, we participated in several company engagements / escalations led by the Investor Forum. We also actively participated in round tables on a range of ESG policy issues.

Climate Action 100+	Janus Henderson is a signatory of Climate Action 100+. We continued as a Contributing Investor for collaborative engagement with a UK-based utility company
Access to Medicine Index (ATMI)	ATMI analyses 20 of the world's largest research-based pharmaceutical companies on their progress towards making medicines, vaccines and diagnostics more accessible in low- and middle-income countries. Janus Henderson is a supporter of the ATMI initiative.
Nature Action 100	Nature Action 100 is a global investor-led engagement initiative that aims to support greater corporate ambition and action on reversing nature and biodiversity loss to mitigate financial risk and to protect the long-term economic interests of investors' clients and beneficiaries.

Our participation in sustainability-related organisations and initiatives such as the AIGCC, CDP, Nature Action 100 help in addressing systemic risks such as climate change, pollution, biodiversity loss, and water security.



Collaborative Case Studies

Sector: Healthcare	**Topic:** Access to Insulin	**Geography:** Emerging Markets	**Asset Class:** Equities

Rationale for 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.

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.

Outcome 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 that companies that take a proactive approach to key access to medicine issues will be better placed to grow profitably in the future.

Sector: Industrials	**Topic:** Capital efficiency and corporate governance	**Geography:** Japan	**Asset Class:** Equities

Rationale for engagement

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.

What did we do?

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.

Outcome and next steps

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.

Sector: Technology	**Topic:** Governance & Strategy	**Geography:** United Kingdom	**Asset Class:** Equities
Rationale for engagement			
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?			
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.			
Outcome and next steps			
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.			

Proxy-Voting

Janus Henderson has adopted a Proxy Voting Policy and Guidelines to ensure that proxies are voted in the best interests of our 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.

In formulating our approach to corporate governance, we are conscious that a 'one-size-fits-all' policy is not appropriate. Corporate governance regimes vary significantly as a function of factors such as the relevant legal system, extent of shareholder rights, and level of dispersed ownership. We vary our voting and engagement activities according to the market and pay close attention to local market codes of best practice.

However, we consider the following 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 typically exercises the voting rights on behalf of clients at meetings of all companies in which its funds have a holding. Exceptions may occur if a client retains voting rights, or where share blocking, voting restrictions or other unique situations may apply.

Research on shareholder meetings of our investee companies are available to our investment teams through ISS, our independent proxy-voting adviser. Our investment teams can further leverage voting recommendations provided by ISS based upon Janus Henderson's proxy-voting policies. The proxy-voting policies highlight specific ballot items requiring review by our investment teams. Our in-house RI & Governance Team works with our investment teams and provides input into voting decisions.

Our proxy-voting policy can be found here: Janus Henderson - Proxy Voting Policy and Guidelines.

Portfolio managers have ultimate voting authority, and they are therefore able to vote differently from each other at the same shareholder meeting, where they consider this to be in the best interests of the funds they manage and their clients.

While in practice investment teams are usually able to reach a common position on a voting issue that falls outside of our standard voting guidelines, our investment teams have the flexibility to make independent voting decisions, consistent with their fiduciary duty to vote proxies in the best interest of client accounts.

Proxy-Voting Committee (PVC)

Janus Henderson has a PVC, which is responsible for developing our positions on major voting issues and creating guidelines overseeing the voting process. The committee is comprised of representatives from asset servicing, compliance, and operational risk, as well as the RI & Governance Team and equity portfolio management, who provide input on behalf of the investment teams. Internal legal counsel serves as a consultant to the Committee and is a nonvoting member. Additionally, the PVC is responsible for monitoring and resolving possible conflicts of interest with respect to proxy-voting. Public links to our fund voting records are available on our company websites in applicable jurisdictions.

Voting records for funds managed from Europe can be found on our UK website (at a house-view level only): www.janushenderson.com.

We record voting rationales in instances where we have voted against our house policy or a management resolution. This allows us to reference the reasons behind our voting decision in client reporting, as applicable.

The voting actions are recorded and uploaded with our actionable rationale to internal research platforms, allowing portfolio managers and the RI & Governance Team to track specific issues. We can also incorporate some of these issues into meetings with management, as well as taking an issue into account when considering an investment case.

We consider voting as an important discharge of responsibilities towards our clients. Through voting we can signal formal support or concern to companies. Accordingly, the portfolio managers along with the RI & Governance Team closely monitor our shareholding and voting rights in portfolio companies through our internal corporate records directory.

Stock Lending

Stock lending makes an important contribution to market liquidity and provides additional investment return potential for our clients. However, stock lending also has important implications for corporate governance policy as voting rights are transferred with any stock that is lent. We maintain the right to recall lent stock across all our portfolios under management for voting purposes. Portfolio Managers have ultimate decision-making authority on stock recalls.



How We Voted in 2025

In 2025, Janus Henderson voted at more than 3,700 shareholder meetings, compared with more than 5,600 meetings in 2024.

3,797	**45,274**	**10.07%**	**43%**
Number of meetings voted	Number of resolutions voted	Percentage of votes opposing management	Percentage of meetings with ≥1 Against / Withhold / Abstain

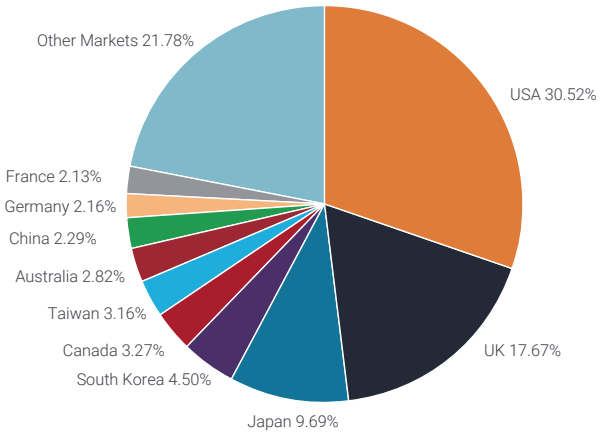
Our voting continued to emphasise board accountability, pay governance, and capital discipline, while also addressing emerging issues in political spending, responsible AI and transparency, human rights and sustainability proposals.

In 2025, the US continued to be the market where we had the highest number of shareholder meetings to vote in, followed by the UK, Japan, and South Korea. Compensation-related matters, director appointments, and approval of strategic transactions were the proposal categories where we are most likely to vote contrary to management recommendations. Healthcare, communication services, energy, and information technology were the sectors where we encountered the highest number of contentious management proposals, resulting in votes against management. The US is both the largest market in terms of voting activity, and the market where we voted against management the most by volume, followed by Asia-Pacific.

2025 Voting Activity Snapshot

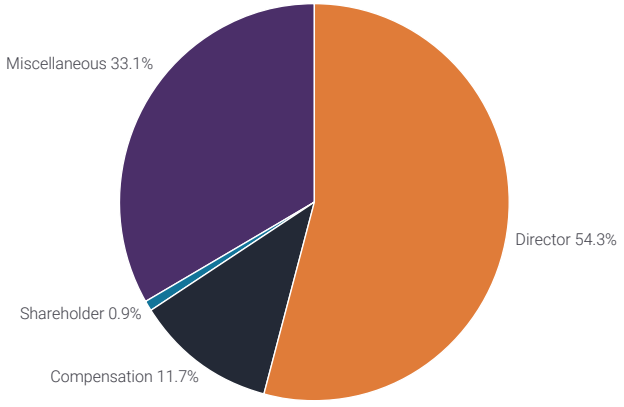
Geographical Vote breakdown

Meetings voted by Market

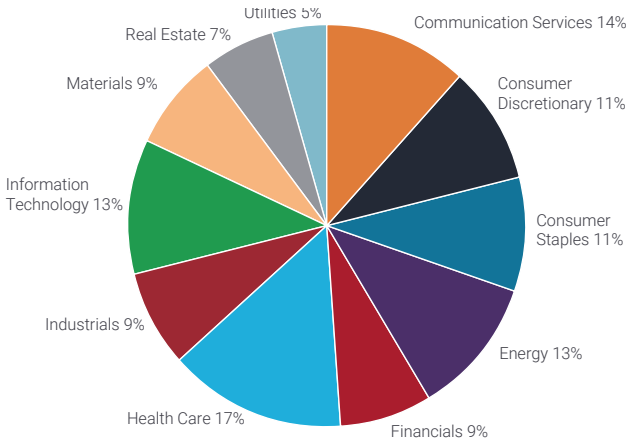


Vote by category

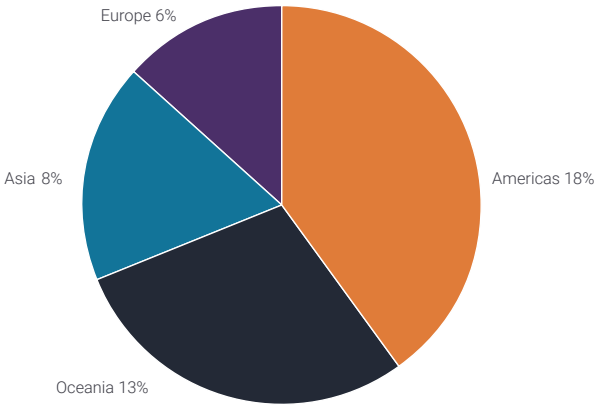
Votes Cast on Management Proposal Categories



Votes Against Management by Sector



Votes Against Management by Region



Source: Janus Henderson as at 31 December 2025. The first chart may not add up to 100% due to rounding.

Voting Review

Below, we highlight a selection of key proxy-voting themes across major global markets together with examples of notable meetings where Janus Henderson voted against board recommendations. Notable meetings have been selected to highlight frequently reoccurring issues on which Janus Henderson votes against board recommendations and meetings with unusually high levels of shareholder opposition. Voting examples within the report are based on all portfolios where Janus Henderson's portfolio managers have voting authority and where the voting position was consistent across most portfolios. Subsidiaries of Janus Henderson are not included.

Executive Pay

Executive remuneration remains the most contentious item at shareholder meetings across major markets, with investors spending considerable time on research to support their proxy-voting decisions. At Janus Henderson, we assess remuneration proposals on a case by case basis, taking a holistic view that considers local market context alongside global pay practices. Across markets, our most common reason for opposition is weak alignment between pay and performance.

We are primarily focused on examining how the incentive framework is aligned with shareholder interests and long-term shareholder value creation. One area we pay close attention to is the pay mix to review what proportion of executive pay is tied up in shares over long periods. We believe long-term compensation models can help to cultivate a stronger owner/operator mindset. We also pay close attention to companies where remuneration matters have historically been subject to significant shareholder opposition and changes have not been forthcoming.

In the US, several say on pay proposals that we voted against failed to receive majority support, including at Microchip Technology, Thermo Fisher Scientific, and Snowflake. At Thermo Fisher Scientific, we opposed the proposal due to concerns over the new CEO's pay package, including a large equity award that we believed lacked sufficient performance linkage. We also voted against pay resolutions at Ardelyx, Arista Networks, Equinix, Pfizer, and UnitedHealth Group, with each vote attracting more than 30% shareholder opposition.

In the UK, remuneration votes that we opposed at Spirent Communications, and XP Power failed to secure shareholder support. At XP Power, our concerns related to bonus outcomes, performance alignment, and disclosure. We also again voted against the remuneration report at Clarkson, where 47.3% of shareholders opposed the resolution, due to the continued use of an uncapped annual bonus for the CEO.

We voted against proposed remuneration policies at RS Group and InterContinental Hotels, citing insufficient justification for higher pay levels and concerns over the mechanisms used to deliver increases.

In Australia, we voted against the adoption of remuneration reports at Sovereign Metals Limited (43.4% dissent), Lindian Resources Limited (38.4% dissent) and South32 Ltd (32.6% dissent), due to concerns regarding remuneration framework design, insufficient disclosure, and weak alignment between pay outcomes and performance.

Director Elections

When voting on director elections, we focus on independence, individual director performance, track record, and board skillsets. We also assess overall governance quality and the board's responsiveness to shareholder concerns.

In 2025, we most often opposed director elections due to weaknesses in board composition, independence, and oversight of management. In the US, we voted against Board chair and other directors at Teleflex Inc. (circa 30% dissent), reflecting concerns over execution, leadership effectiveness, and disappointing M&A outcomes. We voted against the election of directors at Coeur Mining, Inc. (21.4% dissent), Dynatrace, Inc. (37.0% dissent), Lantheus Holdings, Inc. (31.7% dissent) and Tesla, Inc. (34.8% dissent), reflecting concerns related to director independence and shareholder rights.

In the UK, following our vote against the remuneration report at Clarkson, many teams also opposed the re-election of the Remuneration Committee Chair (38% dissent), citing serious concerns about pay practices and shareholder responsiveness.

We also voted against directors due to overboarding and broader governance issues. At Elementis, we opposed the re-election of a director holding ten other listed company roles, which we believe compromises effective oversight. At Mitchells & Butlers, we voted against certain directors due to longstanding governance concerns.

In Europe, we opposed the re-election of Supervisory Board members at TKH Group, reflecting inadequate responses to shareholder rights issues.

In Japan, reflecting evolving governance expectations, we voted against directors at several companies where management was accountable for persistently weak ROE, including DKK, Denka, Futaba, Mandom, Sumitomo Mitsui Financial Group, and Coca Cola Bottlers Japan Holdings. Each vote attracted over 25% shareholder dissent.

In Korea, we opposed the re-election of certain directors at KT Corp (41% dissent) due to the board's failure to address a serious accountability lapse.

We also consider directors' performance on other boards. In Australia, we voted against the re-election of directors at QBE Insurance Group and Westpac Banking Corporation (c.30% dissent), reflecting governance, board effectiveness, and risk oversight failures at ASX Limited, where the directors had served as long tenured board members.

Financially Material Environment and Social Matters

When voting on environmental and social issues, we are primarily concerned with the long-term impact of proposals on a company's performance and economic value. We recognise that environmental and social issues are associated with risks, costs, and benefits which can have a significant impact on company performance over the short and long-term. When evaluating the merits of proposals on environmental and social issues, we weigh the risks, costs, and benefits of supporting the proposals. We also consider progress and improvements made by the company in a particular area before voting on that proposal.

In 2025, we supported shareholder proposals requesting enhanced reporting on political contributions at many US companies. For example, we supported political spending proposals at Meritage Homes Corporation which received close to majority shareholder support, reflecting concerns that these companies do not provide sufficient transparency regarding their political spending.

Furthermore, a majority of our teams supported the shareholder proposals at Meta Platforms (13.5% support) requesting the company to publish reports on Child Safety and Harm Reduction and on the risks associated with the unethical use of external data in the development of AI products. This support was based on the view that enhanced transparency in these areas would be value additive, resulting in more informative disclosures.

Governance Shareholders Proposals

During the year, we observed an increase in governance-focused shareholder proposals across the US, including initiatives to declassify boards, adopt simple majority voting standards, and strengthen shareholder rights through lower thresholds to call special meetings or act by written consent. We supported many of these proposals where we believed they would enhance board accountability and shareholder democracy. These proposals received majority shareholder support at a range of companies, including HubSpot, Keysight Technologies, The Charles Schwab Corporation and Tesla, among others.

Reflecting rising governance expectations in Japan, we saw a growing number of governance focused shareholder proposals addressing board independence, accountability, capital allocation, executive compensation, and shareholder rights at companies including Sumitomo Mitsui Financial Group, Hisaka Works, Shimamura, and others. While most proposals did not secure majority support, we supported many of them and observed increasing shareholder backing, notably at companies such as Shimamura, signalling continued momentum for governance reform in the Japanese market.

References made to individual securities above do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Below we have provided some more detailed examples of notable meetings where Janus Henderson engaged with companies for insight in connection with shareholder and management proposals.

Sector: Consumer Discretionary	**Topic:** Management Executive Pay	**Geography:** United Kingdom	**Asset Class:** Equities
Background			
As a long-standing shareholder, we engaged with the Remuneration Committee to provide feedback on the proposed LTIP for management, with the objective of ensuring stronger alignment with shareholder interests. We had previously shared perspectives with the Chair on enhancing long-term value creation, and while the proposed framework reflected a positive step in that direction, we offered specific input regarding the threshold and target share prices. Our feedback was informed by past experience and aimed at reinforcing performance expectations that are both ambitious, well stretched and value-accretive for investors.			
What did we do?			
The RI & Governance Team, together with members of the investment team, held a meeting with the Chair of the Remuneration Committee and its external consultant to discuss the proposed one-off long-term incentive plan for the management team. During the meeting, we provided targeted feedback on the appropriateness of the share price hurdle and sought clarification regarding the structure and rationale for the proposed RSUs linked to the company's US business. Our feedback was subsequently reinforced in a follow-up email to ensure our views were clearly documented and considered.			
How we voted?			
Following our meeting and subsequent email exchange, the company provided an update on the outcome of its shareholder consultation regarding the proposed remuneration structure. Positively, the company revised the threshold share price hurdle in the new long-term incentive plan to align with the level we had suggested. We were pleased to see our feedback incorporated and view this engagement as a constructive example of how investor input can contribute to the development of a more robust and shareholder-aligned incentive framework.			

Sector: Industrials	**Topic:** Remuneration Policy	**Geography:** United Kingdom	**Asset Class:** Equities
Background			
The company's new remuneration policy proposed an enhanced long-term incentive award for the CEO in the first year of the policy cycle. We raised concerns that the revised framework did not sufficiently align with shareholders' experience. It placed disproportionate weight on retention rather than performance alignment, did not adequately account for shareholder losses or underperformance, and offered limited rationale for the one-off award.			
What did we do?			
Members of our RI & Governance Team, together with the investment team, engaged directly with the Remuneration Committee Chair to outline our concerns and provide feedback. However, despite this dialogue, the company proceeded with the enhanced award unchanged.			
How we voted?			
Given our concerns with remuneration framework, our investment teams voted against the new remuneration policy, a position shared by a significant portion of the shareholder base, with the proposal receiving roughly 34% dissent. We will continue to monitor the company's approach to executive pay and maintain active engagement with the board ahead of the next remuneration cycle.			

Sector: Consumer Staples	**Topic:** Human Capital related disclosures	**Geography:** United Kingdom	**Asset Class:** Equities
Background			
We engaged with the company after it received a shareholder proposal requesting expanded disclosure on human capital practices, with a specific focus on living wage commitments for direct and contracted workers. As a labour-intensive retailer, workforce pay and treatment represent financially material factors that can influence productivity, brand value and operational continuity.			
What did we do?			
We joined a collective engagement meeting arranged by the UK Investor Forum to hear directly from company executives about their position on the proposal and the practical challenges of the requested disclosures. We also attended the company's annual general meeting to listen to the Chair and CEO address the issue, including their clarification that the majority of contracted workers already receive the living wage. We assessed the company's approach in the context of sector peers and previous similar shareholder proposals at other UK retailers.			
How we voted?			
Following our analysis, we voted against the shareholder proposal as we concluded it offered limited value and imposed disclosure expectations not required of peers. The resolution received around 30% shareholder support, indicating ongoing investor interest in workforce issues across the retail sector. We will continue to benchmark workforce disclosures across UK retailers and engage companies on how they can use their influence to improve working conditions within their supply chains, including for contracted labour.			

Sector: Healthcare	**Topic:** Management Executive Pay	**Geography:** United States	**Asset Class:** Equities
Background			
In June 2025 we voted against the Say on Pay resolution at a healthcare company's AGM. We had concerns over the compensation package awarded to the new CEO, which included a large share award insufficiently linked to company performance. In our view, executive share schemes based on performance targets requiring good company performance are important in aligning the interests of executives with shareholders. The result was significant, with dissent at 40%, highlighting the high level of shareholder concern			
What did we do?			
Prior to voting we engaged with senior executives from Human Resources, Reward, Company Secretariat and Legal. This was an opportunity to express our concerns over the lack of a strong performance basis attached to the share award made to the new CEO. The engagement was led by the lead analyst from the investment team.			
How we voted?			
We will continue to monitor executive compensation at the company ahead of the 2026 AGM and make the case for performance-based compensation aligning the interests of management and shareholders in our engagement. Whilst we recognise that this was a 'one-off' situation for the company seeking to attract a key executive at a difficult time, we would like to see the company avoid any similar situations in the future.			

Monitoring Service Providers

Corporate Governance and Proxy-Voting

The Janus Henderson PVC is responsible for ensuring sufficient oversight of our proxy-voting service provider through periodic review of voting decisions, operational issues and conflicts of interest.

Periodic due diligence is undertaken to ensure: the adequacy and quality of the Proxy-Voting Service's staffing, personnel, and/or technology; disclosure from the Proxy-Voting Service regarding its methodologies in formulating voting recommendations; and whether the Proxy-Voting Service has adequate policies and procedures to identify, disclose, and address actual and potential conflicts of interest.

Several members of the PVC attended a meeting to conduct an annual review of the proxy-voting service provider in November 2025. Based on the review of written material, discussion with ISS personnel and, experience over the preceding year they confirmed back to the PVC that in their view the proxy-voting service provider remains qualified to continue serving as Janus Henderson's proxy-voting vendor. For more detail on corporate governance and proxy-voting refer to page 51.

Service Providers Selection Process

In early 2020, we reviewed the suitability of our third- party ESG data providers with the view to move towards using a core data provider plus additional providers where any significant gaps are identified. We considered both existing providers and new providers (a total of eight). We reviewed them against various criteria, including coverage, methodology, and roadmap. We then engaged with the final three in more detail reviewing data files and iterating through a thorough list of issues and questions. We then completed a deep dive analysis with our preferred choice which was led by the Responsibility Team but involved input from wider business stakeholders. We reached the conclusion that a particular service provider was the preferred choice, and the contractual arrangement with the concerned service provider was ratified through the appropriate Janus Henderson corporate governance structure. Our internal teams will continue to evaluate the interests of our clients, requirements from regulators, and any internal requirements to adjust our ESG coverage from our primary provider or any others that provide the relevant content.

For all our service providers, an annual full relationship review is done to evaluate risk, performance tied to any applicable service level agreements of the various services we receive, and ongoing diligence and scrutiny is placed on data quality, development roadmaps, methodologies and coverage. Anything lacking in those areas are raised for improvement requests through normal escalation channels. These will continue to be thoroughly reviewed prior to the renewal of the contract along with any new regulatory or client requirements that may come to light.

ESG Research Providers

Investment teams have access to a range of third-party data, including ratings, climate data, controversial business involvement data, and other sustainability-related metrics like UN SDG alignment and governance risk metrics. We use a variety of ESG and climate metrics throughout the research, analysis, and portfolio construction process. Our core ESG data provider is MSCI, providing climate data such as carbon metrics, implied temperature rise, low carbon transition score, and physical and transition risks assessments through climate scenario analysis.

Other sources of ESG research, data and tools from providers, include:

- Sustainalytics
- RepRisk
- ISS Proxy-Voting Research
- GRESB
- Other specialist broker research

Before ESG research is ingested and onboarded in our central ESG data platform, the Responsibility Team assesses the completeness, accuracy, methodology, and the data sources of the relevant data point. Within this process Janus Henderson normalises the data to ensure the data can be interpreted correctly in downstream systems. Examples include the revenue factors provided through MSCI's Business Involvement Screening Research, and the Climate Change Product are normalised to distinguish between 0% revenue (no exposure) and true null (no research). Monitoring processes exist to assure timely and complete loads of MSCI research into the ESG data platform.



Review and Assurance

2025 Update

Our Responsible Investment Policy is reviewed on an annual basis and approved by our ESGOC. Within the overall corporate framework and guidelines that have been established by the firm, we believe strongly that commitments and accountability for the execution of ESG considerations must rest in the hands of portfolio managers and their teams. Rather than pursue a one-size- fits-all approach, teams are responsible for articulating their specific objectives. This means that the evaluation of our implementation of ESG criteria is carried out at the strategy level, and we encourage and support each team to stand on its own ESG vision.

This enables our investment teams to leverage the deep fundamental research, that has been at the core of our investment process for decades, to thoughtfully analyse and integrate the impact of financially material ESG issues, as they would for any fundamental investment factor.

The Janus Henderson Proxy Voting Policy and Guidelines are reviewed and updated on an annual basis by our PVC. Janus Henderson has an independent internal audit function, which reports to the corporate Audit Committee, that is responsible for the internal audit of the firm's worldwide activities. Internal audit operates a multi-year risk-based audit plan that covers all aspects of the firm's investment and stewardship activities such as proxy-voting.

In recent years, internal audit has conducted multiple audits covering ESG-related risks, including investment desk controls, proxy-voting, and client reporting processes, as well as a thematic audit of the firm's ESG investment control framework, specifically assessing the governance of the firm's ESG investment activities and regulatory compliance. Internal audit will continue its rotational coverage of ESG risks in 2026 focusing on relevant investment process controls. The findings of these internal audits are regularly shared with the Audit Committee of the Janus Henderson's Board as well as other relevant governance committees and fund boards.

We have not yet sought external assurance on our stewardship work, but will do so as regulatory requirements come into force. We carefully study the results of assessment of Financial Reporting Council, PRI, and various internal and external surveys of our ESG and stewardship work and review the recommendations they make for improvements. Of highest importance to us is the direct feedback we actively seek from clients and consultants.

This Stewardship Report has been reviewed and approved by the Governance and Nominations Committee of the Board of Janus Henderson Group.

Feedback from internal and external sources over the past year has been pivotal to the work already underway to strengthen our ESG and stewardship processes, and decisions taken during the year to commit significant additional resources to this area.

Stewardship Code Approval

This report has been reviewed and approved by the Governance and Nominations Committee of the Board of Janus Henderson Group plc.



Ali Dibadj

Chief Executive Officer

Appendix

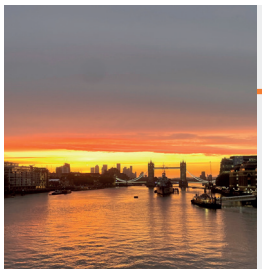
Appendix 1 – UK Stewardship Code

UK Stewardship Code Alignment		Page
Policy and Context Disclosure		
A: Describe your organisation, your investment beliefs, your clients or beneficiaries and how that informs your approach to stewardship.		
Report Section	Purpose and Strategy	3
B: Describe how your resources enable effective stewardship.		
Report Section	Purpose and Strategy	3
C: Describe your stewardship policies and processes, and how you review them.		
Report Section	Stewardship Policies and Processes	9
D: Describe how you manage stewardship-related conflicts of interest to put the best interests of clients and beneficiaries first.		
Report Section	Conflicts of Interest	10
E: Describe how you maintain a dialogue with clients and/or beneficiaries.		
Report Section	Clients Come First - Always	12
Activities and Outcomes Report		
Principle 1: Signatories integrate stewardship and investment to deliver long-term sustainable for their clients and beneficiaries.		
Report Section	Stewardship, Responsible Investment, and ESG Integration	16
Principle 2: Signatories identify and respond to market-wide and systemic risks to promote a well-functioning financial system.		
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Principle 3: Signatories engage to maintain or enhance the value of assets.		
Report Section	Engagement and Escalation	31
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Report Section	Proxy-voting	51
Principle 5: Signatories integrate stewardship considerations into their selection and oversight of external managers.		
Report Section	Monitoring service providers	59
Principle 6: Signatories monitor and hold to account stewardship service providers.		
Report Section	Monitoring service providers	59

Appendix 2 –Japan Stewardship Code

Japan Stewardship Code Alignment		Page
Principle 1 – Institutional investors should have a clear policy on how they fulfil their stewardship responsibilities, and publicly disclose it.		
Report Section	Purpose and Governance Stewardship Policies and Processes Engagement and Escalation Proxy-voting	3 9 31 51

Principle 2 – Institutional investors should have a clear policy on how they manage conflicts of interest in fulfilling their stewardship responsibilities and publicly disclose it.		
Report Section	Conflicts of Interest Proxy-voting Monitoring service providers	10 51 59
Principle 3 – Institutional investors should monitor investee companies so that they can appropriately fulfil their stewardship responsibilities with an orientation towards the sustainable growth of the companies.		
Report Section	Purpose and Governance Stewardship, Responsible Investment, and ESG Integration Engagement and Escalation Proxy-voting	3 9 51 51
Principle 4 - Institutional investors should seek to arrive at an understanding in common with investee companies and work to solve problems through constructive engagement with investee companies.		
Report Section	Purpose and Governance Stewardship, Responsible Investment, and ESG Integration Engagement and Escalation	3 9 31
Principle 5 - Institutional investors should have a clear policy on voting and disclosure of voting activity. The policy on voting should not be comprised only of a mechanical checklist; it should be designed to contribute to the sustainable growth of investee companies.		
Report Section	Clients Come First – Always Proxy-voting	12 51
Principle 6 - Institutional investors in principle should report periodically on how they fulfil their stewardship responsibilities, including their voting responsibilities, to their clients and beneficiaries		
Report Section	Clients Come First – Always Proxy-voting	12 51
Explanation	In addition to disclosures in the above sections, we also publish our annual UK Stewardship Code report on our website providing an overview of the full range of stewardship activities undertaken over the previous year. We report annually, externally, and quarterly, internally to a number of internal boards/ investment trust boards on how we discharge our stewardship responsibilities. We also report to clients on stewardship activities on request/ as agreed with them.	
Principle 7 - To contribute positively to the sustainable growth of investee companies, institutional investors should develop skills and resources needed to appropriately engage with the companies and to make proper judgments in fulfilling their stewardship activities based on in-depth knowledge of the investee companies and their business environment and consideration of sustainability consistent with their investment management strategies.		
Report Section	Purpose and Governance Stewardship, Responsible Investment, and ESG Integration	3 9
Principle 8 - Service providers for institutional investors should endeavour to contribute to the enhancement of the functions of the entire investment chain by appropriately providing services for institutional investors to fulfil their stewardship responsibilities.		
Report Section	Not applicable	



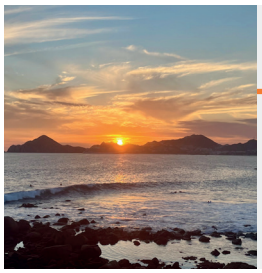
COVER IMAGE

Charlie Hetherton - Transfer Agency Specialist



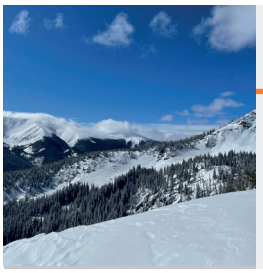
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Nick Cherney
Head of Innovation



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Becca Baldwin – Responsibility Content and Disclosure Analyst



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Ross O'Rourke - Internal Audit Manager



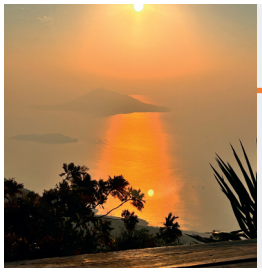
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Oliver Blackbourn – Portfolio Manager



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Francesca Diane - Responsibility Risk, Controls and Governance Analyst



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Ellie Forman – Responsibility Trainee



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Dilek Ulu – Global Head of Market & Liquidity Risk

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