

# ANNUAL ESG, SUSTAINABILITY AND CLIMATE REPORT



**Janus Henderson UK Responsible Income Fund**

**2025**



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## 2025 Highlights

As an output of the fund’s responsible investment approach, which includes ESG integration and avoidance criteria, the fund continues to exhibit attractive carbon and ESG characteristics relative to its benchmark as highlighted in this report.

During 2025, we engaged with a number of UK wealth managers on how they are addressing opportunities around wealth transfer and gender-based trends in wealth management. We also engaged with Aberdeen Group to discuss the proposed changes to the company’s remuneration policy; engaged with Experian on its climate emissions targets, data privacy, and customer complaints; had a meeting with Ferguson Enterprises after the company was flagged as a laggard using our internal Climate Transition Assessment (CTA) tool; and attended a number of group meetings with National Grid as part of the Climate 100+ initiative (CA100+).



**Andrew Jones**  
Portfolio Manager

At a Glance	Key Avoidance Criteria	Reporting to CDP	SBTi target/commitment
	Alcohol, Animal testing, Armaments, Chemicals of concern, Fossil fuel extraction & refining, Fossil fuel power generation, Fur, Gambling, Genetic engineering, Nuclear Power, Pornography, Tobacco	96%	82%

## Manager Letter

We believe that ESG factors can have a material impact on financial returns. There are a myriad of ESG factors, which can vary in importance depending on a company’s operational sector/industry.

Analysing ESG issues is an important part of the analysis of a company’s business fundamentals. Environmental factors consider a company’s impact on the environment, social factors consider the way businesses treat and value people, and governance factors focus on corporate policies and how companies are governed. We believe companies with sound governance practices and strong stakeholder relations, that manage relevant environmental and social risks responsibly, have a greater propensity to create long-term value for shareholders.

We examine issues such as a company’s supply chain, reputation, brand value, the use of management incentives and the robustness of industry returns; all of which could potentially be impacted by ESG factors. Key ESG issues considered as part of the investment process include corporate governance, human capital and diversity, climate change, controversies, disclosure, transparency, and business ethics.

A variety of internal and external resources are used to identify and analyse key ESG issues, including working closely with the central Janus Henderson Responsibility Team.

We monitor a number of ESG factors at the individual company level on a monthly basis with the aim of identifying any changes to a company’s ESG profile. This includes monitoring UNGC compliance, controversies, carbon metrics, social metrics and diversity & inclusion (DEI) data. We then collaborate with the central Responsibility Team to escalate any issues directly with company management, logging our engagement and monitoring a company’s progress as highlighted in the Voting & Engagement section of this report.

We regularly engage with companies on climate change and reporting. We monitor quantitative data on carbon emissions and climate scenario analysis but also assess qualitative factors as to whether companies are measuring and reporting carbon emissions. We strongly support the need for companies to disclose their emissions and to set ambitious targets and verifiable carbon reduction targets in-line with the goals of the Paris Agreement to limit global temperature increases to well-below 2°C. We encourage companies to adopt Carbon Disclosure Project (CDP) reporting and set or commit to Science-Based Targets (SBTi).

A number of the statistics we monitor are highlighted in this report.

Past performance does not predict future returns

## UK Responsible Income

The Janus Henderson UK Responsible Income Fund aims to provide an income with the potential for capital growth over the long term (5 years or more). The Fund seeks a responsible approach to investing in UK companies by incorporating environmental, social and governance (ESG) factors in investment decisions and avoiding companies that the investment manager considers to be involved in business activities that may be environmentally and/or socially harmful.

ESG can have a material impact on financial returns. This report highlights some of the most material and quantifiable ESG key performance indicators (KPIs) for the Janus Henderson UK Responsible Income Fund.

In order to minimise exposure to business activities and behaviours that may be environmentally and/or socially harmful, the Fund seeks to avoid businesses that have products or operations directly associated with alcohol, animal testing (for non-medical purposes), armaments, chemicals of concern, fossil fuel extraction and refining, fossil fuel power generation, fur, gambling, genetic engineering, nuclear power, pornography and tobacco (subject to de minimis limits – full details are available later in this document and in the fund's Investment Principles document which can be found on the website [www.janushenderson.com](http://www.janushenderson.com)).

In addition to the avoidance criteria, all holdings in the Fund are compliant with the UN Global Compact and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises. The UN Global Compact's ten principles cover human rights, the International Labour Organisation's declaration on workers' rights, corruption, and environmental pollution, while the OECD guidelines cover employment and industrial relations, information disclosure, combating bribery, consumer interests, science and technology, and competition.

## Responsible Investment

In 2006, Janus Henderson became a founding signatory of the United Nations Principles for Responsible Investment (UN PRI) publicly demonstrating its commitment to including ESG factors in investment decision making.

**The UN PRI defines responsible investment as:**

**“A strategy and practice to incorporate ESG factors in investment decisions and active ownership.”**

This definition is reflected in the fund's responsible investing approach with an ethos of strong avoidance criteria and a focus on integrating ESG factors. The portfolio managers' investment approach is not static; as the science and knowledge of environmental, social and governance issues evolves, the managers will look to adapt and refine the approach.



## Key Facts

Portfolio Regulatory Alignment	SDR: no label
Integrates ESG factors and risks	Yes
Considers environmental or social characteristics	Yes
Conducts engagement	Yes
Exercises voting rights	Yes
Considers and, where possible, mitigates adverse impacts of its investments on society and the environment	Yes
Exclusions	Yes – see appendix

The following sections offer qualitative commentary on the quantitative data provided on the subsequent pages.

## ESG Scores & Controversies

The fund achieved an Industry Adjusted ESG Rating Score (IAS) of 8.4 which surpassed the benchmark's score of 7.5. This was a result of the fund outperforming the benchmark in relation to its individual Environmental, Social, and Governance Pillar scores. It scored an 'AA' ESG MSCI rating which was the same as the FTSE All Share benchmark, however, the fund's exposure to AAA companies was at 44.5% at the end of December 2025 compared with a value of 23.0% for the benchmark. The fund's best scoring ESG holdings were the professional services company RELX, the financial markets infrastructure and data company the London Stock Exchange Group, and the utilities company SSE, which all achieved a score of 10.0. This is the highest score available according to MSCI's methodology. RELX has strong corporate governance practices in place and leads its peers with a board majority independent of management. The London Stock Exchange Group is a leader in its peer group in relation to its staff management practices, with a three-year average staff turnover of approximately 11.4% which is below the industry average of approximately 13.2%. The company also conducts staff engagement surveys and has an anonymous grievance redressal mechanism. SSE leads most of its industry peers in tapping renewable energy opportunities and has strong business ethics practices which are overseen at board-level and include a detailed anti-bribery policy and whistleblower protection. The lowest scoring companies were the real estate investment trust Shaftesbury Capital, the telecommunications company Deutsche Telekom, and the pharmaceutical company

AstraZeneca, however, only Shaftesbury Capital scored below a 5.0 (MSCI scoring ranges from 0 to 10). Shaftesbury Capital is flagged by MSCI for potential retention challenges, however, the company leads most of its global peers in respect of corporate governance. For example, its board has an independent majority, an independent chair and it has fully independent key committees. Deutsche Telekom is exposed to cybersecurity and data privacy risk but we have engaged with the company on this, with them receptive to our feedback. AstraZeneca is exposed to controversies in relation to its corporate behaviour in China, however, we have previously engaged with the company on this and the company has a detailed anti-bribery framework and conducts ethics audits.

In relation to controversies, the portfolio is significantly outperforming the benchmark on this metric. Controversies can lead to value destruction and one of the benefits of performing ESG analysis before we make an investment is our belief that companies with strong management of ESG risks are less likely to be involved in controversies. Our investment process also looks to avoid investing in companies with severe controversies that have not been addressed and remediated. When controversies arise in portfolio holdings, we seek to engage with the company in question to determine materiality and assess the strength of response.

## Environmental Characteristics

At the end of December 2025 the portfolio had a lower carbon footprint than the benchmark, meaning it had fewer financed emissions than the benchmark. This is a result of the fund's responsible investment approach, which includes ESG integration and avoidance criteria, meaning that some of the most carbon intensive industries, such as oil & gas and mining, are excluded from the fund. The portfolio's Scope 1 + 2 carbon footprint was driven by exposure to the paper & packaging company Mondi, the utility companies SSE and National Grid, and the chemicals and sustainable technologies company Johnson Matthey. Scope 3 emissions data associated with the upstream and downstream value chains of portfolio holdings are sometimes less reliable than Scope 1 + 2 data, due to the challenges of collecting such data across the value chain. Therefore, we focus more closely on Scope 1 + 2 emissions. Although Mondi was one of the highest emitters within the fund it has the circular economy at the core of its operations with their paper & packaging solutions playing a central role in reducing landfill waste. Meanwhile SSE is one of the leading generator of renewable energy in the UK. Johnson Matthey designs and manufactures emission control catalysts to reduce harmful pollutants from exhausts and other sources and many of the world's leading energy, chemicals and automotive companies depend on its products to decarbonise and improve the sustainability of their operations. National Grid is also focused on developing network capabilities for the clean energy transition and leads its peers in capitalising on opportunities in the renewable energy space. The weighted average carbon intensity (WACI) of the portfolio was lower than the benchmark, meaning the portfolio had less exposure to high carbon intensive issuers in terms of tCO<sub>2</sub>e/\$M revenue. As mentioned previously, this is owing to the fund's responsible investment approach and exclusion of some of the most carbon intensive industries.

Similar to the highest carbon contributors, the highest WACI contributors in the portfolio were SSE, National Grid and Mondi. The water utilities company Severn Trent was also one of the highest, however, it offers a range of water purification, sewage treatment and disposal, and recycling services which have a positive impact on biodiversity by reducing pollution levels. The implied temperature rise of the portfolio was lower than the benchmark, so if the portfolio represented the global economy, the world would be on track for a 2.3 degrees Celsius mean temperature rise by the end of the century from pre-industrial levels.

The portfolio also outperformed the benchmark in relation to how many of its holdings report their carbon emissions to the Carbon Disclosure Project (CDP). We are committed to holding at least 70% of the portfolio in companies with a CDP climate score of C or higher. At the end of December 2025, approximately 94.0% of the portfolio had a CDP climate score of C or higher, compared with a value of 80.0% for the benchmark when using the same metric. CDP has become recognised globally as the gold standard for reporting on carbon emissions, climate change risks, and opportunities, and the fund's higher value shows the fund remains ahead of its benchmark on this metric. As well as this, the portfolio contained more holdings than the benchmark that have either committed to setting a carbon emissions reduction target aligned with the Science Based Targets Initiative (SBTi) or that already have a target approved by SBTi. For a company's target to be considered science-based, it must be on track to meet the goals of the Paris Agreement according to the latest climate science. We regularly engage with companies on CDP reporting and SBTi targets so it is encouraging to see that the portfolio leads the benchmark with regard to both of these metrics.

## Social & Governance Characteristics

The fund invests on a long-term time horizon and seeks management teams whose views and commitments are equally long-term in nature. The CEOs of the fund's holdings had a longer tenure than those of the benchmark. This indicates that the fund is making investments in companies that have long-serving CEO's who we believe are more likely to be focused on ESG with positive implications for corporate resilience and employee job security. The fund also had negligible exposure to issuers that have been flagged for human rights controversies and had minimal/less exposure than the benchmark to companies which were involved in controversies in relation to

Labour Rights. The fund also had more exposure to issuers with a human rights policy than the benchmark. The board gender diversity for the portfolio slightly outperformed the benchmark. This is a key topic of engagement when we meet companies given the government-backed FTSE Women Leaders Review that recommends a voluntary target for FTSE 350 Boards and leadership teams of a minimum 40% women's representation by the end of 2025<sup>1</sup>. Changes to board gender diversity are monitored by the team and discussed at the fund's monthly ESG meeting.

Source: Janus Henderson Investors, calculated on MSCI analytics, as at 31 December 2025. Note: References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned. There is no guarantee that past trends will continue, or forecasts will be realised. 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.<sup>1</sup>The UK government backed FTSE Women Leaders Review has set out the following recommendations:

- i) for FTSE 350 boards to have a minimum 40% female representation by 2025.
- ii) to have at least one woman Chair / Senior Independent Director and/or one woman in the CEO or Financial Director (FD) role by end 2025.
- iii) To extend the scope beyond the FTSE 350 to include the largest 50 private companies in the UK by sales

## MSCI ESG Ratings and Scores

### MSCI ESG Rating

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

#### Portfolio

CCC	B	BB	BBB	A	AA	AAA
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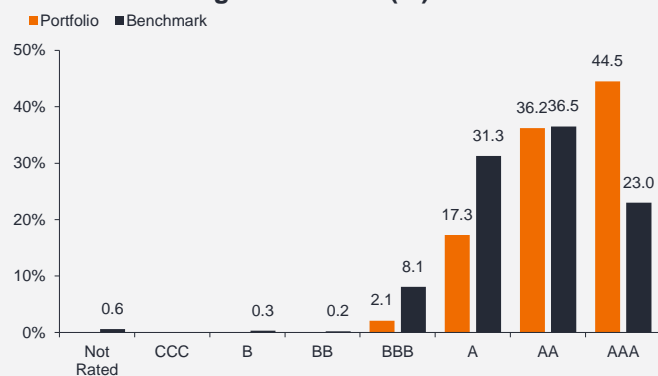
Coverage: 100.0%

#### Benchmark

CCC	B	BB	BBB	A	AA	AAA
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Coverage: 99.4%

### MSCI ESG Rating Breakdown (%)



### Top 5 ESG Holdings

	Portfolio Weight (%)	ESG Score	Contribution Score
RELX	3.18	10.00	0.32
London Stock Exchange Group	2.88	10.00	0.29
SSE	2.78	10.00	0.28
Aviva	2.64	10.00	0.27
Informa	2.26	10.00	0.23

Ranked by highest ESG score

### Bottom 5 ESG Holdings

	Portfolio Weight (%)	ESG Score	Contribution Score
Shaftesbury Capital	0.91	4.40	0.04
Deutsche Telekom	1.11	5.00	0.06
AstraZeneca	5.49	6.00	0.34
Bristol-Myers Squibb	0.32	6.50	0.02
Experian	2.06	6.70	0.14

Ranked by lowest ESG score

### MSCI ESG Score

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

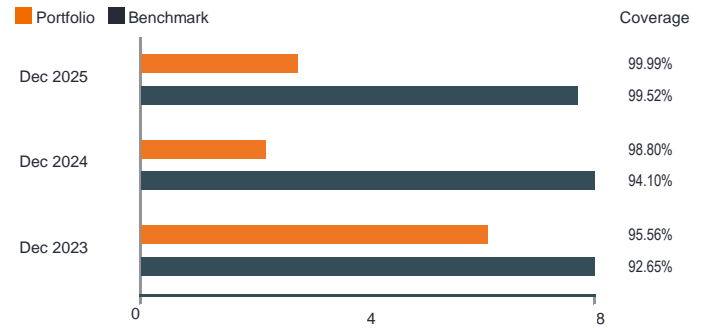
MSCI ESG Scores	Portfolio Score	Portfolio Coverage (%)	Benchmark Score	Benchmark Coverage (%)
Overall ESG Score	8.45	99.99	7.53	99.44
Environmental	7.15	99.99	5.74	99.44
Social	5.37	99.99	4.90	99.44
Governance	7.58	99.99	7.13	99.44

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

## Controversy Exposure

We use data providers to help us identify when organisations have alleged involvement in controversies related to their practices. The below metric from MSCI reflects the number of incidents of involvement in issues with negative ESG implications. This is reported as an average of the portfolio and benchmark.

### Issuer Controversies



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

## Carbon Intensity

Carbon Intensity (tCO<sub>2</sub>e/USD million sales) represents the weighted average of the underlying holdings' most recently reported or estimated greenhouse gas emissions normalised by USD million sales in the portfolio.

### Portfolio

Very High	High	Moderate	Low	Very Low
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Coverage: 100.0%

### Benchmark

Very High	High	Moderate	Low	Very Low
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Coverage: 99.5%

### Weighted Average Carbon Intensity

	Portfolio Score	Portfolio Coverage (%)	Benchmark Score	Benchmark Coverage (%)
Scope 1 & 2	35.90	99.99	80.68	99.50
Scope 3 Upstream	187.95	99.99	223.74	99.47
Scope 3 Downstream	112.40	99.99	777.79	99.47

(tCO<sub>2</sub>e/USDmn sales)

### 5 Most Carbon Intensive Issuers (Scope 1+2)

	Portfolio Weight (%)	Carbon Intensity
SSE	2.78	435.85
National Grid	2.44	312.88
Mondi	1.41	237.16
Severn Trent	0.94	175.90
Texas Instruments	0.62	155.36

Ranked by highest Carbon Intensity value

## Carbon Emissions

Absolute Carbon Emissions (tCO<sub>2</sub>e) represents the aggregation of the underlying holdings' most recently reported or estimated greenhouse gas emissions normalised by the most recently available enterprise value including cash (EVIC). Carbon Footprint (tCO<sub>2</sub>e/USD million invested), represents the absolute greenhouse gas emissions scaled for the USD million invested in the portfolio.

### Carbon Emissions

	Portfolio Score	Portfolio Coverage (%)	Benchmark Score	Benchmark Coverage (%)
Scope 1 & 2	11.90K	99.99	44.43K	99.49
Scope 3 Upstream	107.41K	99.99	103.87K	99.47
Scope 3 Downstream	68.17K	99.99	431.48K	99.47

(tCO<sub>2</sub>e)

### Carbon Footprint

	Portfolio Score	Portfolio Coverage (%)	Benchmark Score	Benchmark Coverage (%)
Scope 1 & 2	14.94	99.99	55.80	99.49
Scope 3 Upstream	134.90	99.99	130.45	99.47
Scope 3 Downstream	85.62	99.99	541.92	99.47

(tCO<sub>2</sub>e/USDmn invested)

### 5 Highest Carbon Emitters (Scope 1+2)

	Portfolio Weight (%)	Carbon Emissions
Mondi	1.41	202.44
SSE	2.78	143.61
Johnson Matthey	2.73	81.35
National Grid	2.44	59.28
J Sainsbury	1.49	43.74

Ranked by highest Carbon Emission value

Source: MSCI. The risk chart uses the portfolio and benchmark carbon intensity figures to translate into the following risk categories: Very High: >=525; High: 250 to <525; Moderate: 70 to <250; Low: 15 to <70; Very Low: 0 to <15. In all references to Carbon Emissions, please note that the benchmark exposure has been scaled to the same market exposure as the portfolio to make these absolute carbon emissions values comparable. Datapoints with coverage of less than 60-70% may be less informative for understanding product risks and opportunities. The definition of each scope can be found in the glossary at the end of the document. References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

## Key Indicators

		Portfolio	Portfolio Coverage	Benchmark	Benchmark Coverage
Gender Pay Gap Ratio	The difference between the average gross hourly earnings of an issuer's male and female employees as a percentage of male gross earnings. This metric is reported as the weighted average of the underlying holdings within the portfolio.	15.29%	95.70%	14.47%	94.90%
Human Rights Policy	The portfolio's total exposure to issuers that have a human rights policy.	97.20%	99.91%	93.98%	99.41%
Human Rights Controversy Flag	The portfolio's total exposure to issuers that are being flagged as Orange/Red for controversies related to the issuer's impact on the communities in which it does business, indicating the most severe controversies. Factors affecting this evaluation include whether the issuer is involved in controversies related to support for controversial regimes, freedom of expression and censorship, and other human rights abuses and adverse impact on a community.	1.11%	99.99%	12.09%	99.52%
Labor Rights Controversy Flag	The portfolio's total exposure to issuers that are being flagged as Orange/Red for controversies related to the issuer's employee relations and supply chain, indicating the most severe controversies. Factors affecting this evaluation include whether the issuer is involved in controversies related to labor-management relations, employee health & safety, collective bargaining & unions, discrimination and workforce diversity, and management of supply chain employee relations standards.	2.76%	99.99%	5.64%	99.52%
Board Gender Diversity	The percentage of board members who are female, reported as the weighted average of the underlying holdings within the portfolio.	46.97%	99.91%	46.54%	99.44%
UN Global Compact Signatories	The portfolio's total exposure to issuers that are signatories to the 10 principles of the UN Global Compact (UNGC).	55.14%	81.61%	59.92%	88.68%
CEO Tenure	CEO tenure in years, reported as the weighted average of the underlying holdings within the portfolio.	6.30	99.99%	5.01	99.44%

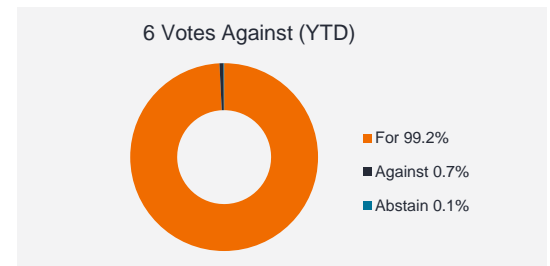
Source: JHI, calculated on MSCI analytics. Datapoints with coverage of less than 60-70% may be less informative for understanding product risks and opportunities.

## Voting (Portfolio Specific)

JHI will vote on resolutions at Annual General Meetings (AGM) and General Meetings (GM) where shareholders can hold management to account. Data shown in this section is reflective of votes relating to holdings in this portfolio only. Janus Henderson maintains a proprietary proxy voting policy based on our view of best practices to create long term shareholder value. The proxy vendor provides custom vote recommendations tailored to Janus Henderson's policy. Voting recommendations are reviewed by Janus Henderson Investment Teams. Additional input includes issuer engagement, proprietary research, and third party-research. Final voting decisions are made by Investment Teams. Knowledge gained through the research, engagement, and voting process is used to help direct future engagement work.

### Voting Summary

	Total (YTD%)
Votes with Policy	99.88%
Votes with Management	99.53%



### Votable Proposals

	Votes For	Abstain	Against	Total (YTD)
Votable Proposals	841	1	6	848
Management Proposals	840	1	3	844
Shareholder Proposals	1	0	3	4
<b>Total</b>	<b>841</b>	<b>1</b>	<b>6</b>	<b>848</b>
Votes with Policy	847		1	848
Votes with Management	844		4	848
Votes with ISS	844		4	848
Environmental Proposals	1	0	2	3
Social Proposals	22	0	2	24
Governance Proposals	818	1	4	823

Source: JHI, ISS. In the voting summary, votes are shown as a percentage of the total proposals. E S G are ISS categories and may add up to more than the total votable proposals, as proposals can be in multiple categories at one time (E, S, and G in one proposal). This page shows current votes year to date.

Voting Categories		Votes For	Abstain	Against	Total (YTD)
Shareholder	E&S Blended	0	0	2	2
Shareholder	Corporate Governance	1	0	0	1
Shareholder	Miscellaneous	0	0	1	1
Management	Director Election	385	1	0	386
Management	Capitalization	163	0	0	163
Management	Audit Related	75	0	0	75
Management	Routine Business	72	0	0	72
Management	Compensation	68	0	2	70
Management	Takeover Related	33	0	0	33
Management	Social	22	0	0	22
Management	No Research	8	0	0	8
Management	Company Articles	6	0	0	6
Management	Strategic Transactions	3	0	1	4
Management	Director Related	2	0	0	2
Management	Environmental	1	0	0	1
Management	Miscellaneous	1	0	0	1
Management	Non-Routine Business	1	0	0	1
<b>Total</b>		<b>841</b>	<b>1</b>	<b>6</b>	<b>848</b>

Source: JHI, ISS. In the voting summary, votes are shown as a percentage of the total proposals. E S G are ISS categories and may add up to more than the total votable proposals, as proposals can be in multiple categories at one time (E, S, and G in one proposal). This page shows current votes year to date.

## Engagement (Portfolio Specific)

Stewardship and a commitment to good governance is an integral and natural part of Janus Henderson's long-term, active approach to investment management. Strong ownership practices, such as management engagement, can help protect and enhance long-term shareholder value and bondholder repayment. The primary route for engagement on stewardship-related issues is the regular meetings analysts and portfolio managers have with the issuers in which they invest. Janus Henderson's analysts and portfolio managers hold thousands of issuer meetings each year. Meetings incorporate a wide range of topics including strategy, capital allocation, performance, risk, management succession, board composition, corporate governance and environmental and social issues where relevant.

Methods of engagement may vary depending on the level and nature of interaction required. We broadly classify our engagements as: engagements for insight and engagements for action. Engagement for insight involves meetings where ESG issues form a meaningful part of the interaction. The goal is to understand an issuer's strategy and actions and leverage that insight in our investment research and decision-making. Engagement for action is outcome-oriented, where we encourage issuers to take decisions that we consider to be in the best long-term interests of shareholders and/or bondholders.

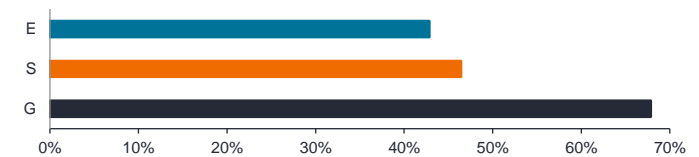
### Total Engagements

	YTD	Change vs Year Prior
ESG Engagements for Action	5	5
ESG Engagements for Insight	23	-16

### ESG Engagements for Action Summary\*

	YTD	Change vs Year Prior
Environmental	0	0
Social	0	0
Governance	5	5

### Engagement by Pillar\*



### ESG Engagements for Insight Summary\*

	YTD	Change vs Year Prior
Environmental	12	-6
Social	13	-11
Governance	14	-5

### YTD Engagement by Sub-Theme



\*E/S/G engagement figures may not sum to total, as engagements often discuss multiple topics across pillars. Source: JHI. Note: The following tables: Engagements Summary and Engagement Breakdown are both showing current Year to Date engagements. The Engagements Summary number will count all engagements including multiple meetings with the same issuer. The Engagements Breakdown counts the category that the engagements fell in. One engagement can fall in multiple categories (environmental, social, and or governance) therefore this table will not sum to the Engagements Summary table.

## Carbon Disclosure Project

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

### CDP Disclosure

	Portfolio (%)	Portfolio Coverage (%)	Benchmark (%)	Benchmark Coverage (%)
Companies reporting to CDP	95.87	100.00	84.38	100.00

## Implied Temperature Rise

Implied Temperature Rise (ITR) by the year 2100, represents the mean global temperature rise from pre-industrial levels if the portfolio represented the global economy, based on its most recent Scope 1, 2 and 3 emissions.

### Temperature Alignment

	Portfolio (°C)	Portfolio Coverage (%)	Benchmark (°C)	Benchmark Coverage (%)
Implied Temperature Rise	2.32°	99.99	2.38°	99.46

### Paris Aligned Carbon Reduction Targets

	Portfolio (%)	Coverage (%)	Benchmark (%)	Coverage (%)
Committed to work on emissions reduction target aligned with SBTi	3.92	99.99	4.55	99.50
SBTi approved target in place	78.13	99.99	52.75	99.50
Paris aligned company carbon emission reduction strategy	78.13	81.62	63.21	99.46

Source: JHI, calculated on MSCI analytics. Datapoints with coverage of less than 60-70% may be less informative for understanding product risks and opportunities. All references to SBTi stand for the Science Based Targets Initiative.

## Engagement with UK wealth management companies on the wealth transfer

We engaged with a number of UK wealth managers in 2025 as part of a thematic engagement on their plans for adapting to the wealth transfer, ensuring plans are appealing to wider demographics including future high net worth (HNW) clients and female clients and are positioned for decumulation. We also discussed the impact of 'targeted support' which is a proposal by the Financial Conduct Authority (FCA) to improve the availability and affordability of financial advice for consumers.

### Quilter

We met with Quilter as part of a thematic engagement on how companies are addressing opportunities around wealth transfer and gender-based trends in wealth management. Quilter highlighted that a key challenge is the current lack of incentive to target emerging demographics given the concentration of wealth in the older male population. Whilst the company acknowledges that wealth transfer will occur from this cohort at some point, particularly to women who tend to be the beneficiaries and are shown to frequently switch advisers upon inheritance, they do not believe this is imminent. However, this will be particularly relevant for their HNW business segment and Quilter is already in the initial stages of increasing the diversity profile of its advisers to better reflect its future client base.

We also had a discussion with the company on the impact of 'targeted support'. Quilter has acquired the D2C (Direct to Consumer) platform NuWealth to take advantage of this. Advisers are able to direct suitable clients to this platform with the hope that they could eventually become full advisory clients at some point in the future. The company is unsure of the full impact of 'targeted support' but believes the acquisition is helping future proof the business for any regulatory changes.

### Schroders

We had a call with Cazenove Capital, the HNW management division of Schroders, as part of a thematic engagement on how companies are addressing demographic shifts in wealth transfer and creation.

In relation to traditional HNW family relationships, the gender balance at Cazenove Capital helps ensure that both male and female clients are brought into discussions. There is now a 50/50 balance which has improved from a 60/40 male to female split ten years ago. This is a stark contrast with the rest of the wealth management industry. Each client has a team responsible for them, which benefits the company's client retention as it ensures that wealth managers can be matched to clients within a similar age group.

The company is making efforts to address emerging wealth in younger generations. Examples include its work with influencers, technology entrepreneurs, and individuals who have sold businesses for large sums of money. It also hosted a crypto event to appeal to younger wealthy clients and is also looking towards Asia where there wealth growth is anticipated to accelerate.

Source: Janus Henderson Investors, as at 31 December 2025. The stocks listed are for illustrative purposes only and are not indicative of historical or future performance. This document does not qualify as an investment recommendation. References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned. Past performance does not predict future returns. There is no guarantee that past trends will continue, or forecasts will be realised.

## Aberdeen Group

We engaged with Aberdeen Group to discuss the proposed changes to the company's remuneration policy. The major proposed change was the introduction of a Restricted Share Plan (RSP) alongside the Performance Share Plan (PSP), and the proposal to remove the relative Total Shareholder Return (TSR) metric as part of the process. The removal of relative TSR is becoming an increasingly common proposal from UK companies due to a perceived lack of comparability with peer groups. However, we view relative TSR as an important metric for aligning compensation with shareholders. The change would leave PSP solely dependent on Net Capital Generation (NCG).

The company provided an explanation on the challenges of using TSR and mentioned that it has tried using both a bespoke peer set and the FTSE 350 peer group. The company also flagged that the TSR metric does not reflect the dividends generated from its 10% ownership of Phoenix Group. We asked about other measures which could be used alongside NCG and the company emphasised the challenges they face given the differences between their three very distinct business units.

While we understand the challenges associated with TSR, we would still like to see an element of relative TSR, particularly as the company's peers use the metric, and suggested it could reduce the importance of TSR in the PSP or make adjustments to its peer group. The remuneration committee will consider our views alongside those of other shareholders before finalising the metrics.

## Ferguson Enterprises

We engaged with Ferguson Enterprises after the company was flagged as a laggard using our internal Climate Transition Assessment (CTA) tool. The company's Scope 1 and 2 emissions increased during FY23 and its Scope 3 emissions intensity didn't change, which is contradictory to the company's stated strategy. However, prior to our discussion, the company shared its updated sustainability report for FY24 which included new emission reductions targets and showed signs of improvement for both its Scope 2 and Scope 3 emissions.

The company highlighted that, as a U.S. distributor, it has the potential to play an important role in reducing Scope 3 emissions for both its suppliers and its customers. Although the company's decarbonisation approach is not the most ambitious, it is a pragmatic one, prioritising logistics and routing efficiency to both enhance customer experience and reduce costs. The company said that its investments in power purchase agreement (PPAs) will enable it to achieve its stated goal of 100% renewable electricity by 2030 with teams also working on the product side to align customers with sustainable products where there is demand.

## Experian

We engaged with Experian on its climate emissions targets, data privacy, the Consumer Financial Protection Bureau (CFPB) lawsuit in relation to customer complaints, and its innovation programs. Experian has successfully engaged with its suppliers to help reduce its scope 3 emissions, with 32% of them setting Science Based Targets (SBTs). It is also transitioned to renewable energy for all of its data centres, which account for 56% of its energy use. Data security is a top priority with the company, with oversight conducted by its Audit & Risk Committee with robust data security measures in place, including AI monitoring and encryption. Experian believes it has addressed the CFPB lawsuit, with the main takeaway being that the issues raised do not represent any structural issues and the company is well equipped to deal with complaints and has a strong track record of doing so. The company also highlighted its Social Innovation Program, which has developed great products like Limpa Nome in Brazil, which helps consumers address excessive debt, and it's United for Financial Health initiative, which promotes financial literacy.

## National Grid

We attended our second group engagement meeting with National Grid this year as part of the Climate 100+ initiative (CA100+). Climate Action 100+ is an investor-led initiative which exists to ensure the world's largest corporate greenhouse gas emitters are taking the appropriate action on climate change to reduce financial risk and to maximise the long-term value of assets. The main focus of the call was to get an update on National Grid's progress in delivering the UK government's Clean Power 2030 plan through its grid infrastructure upgrade projects. We also covered infrastructure resilience and physical climate risk mitigation, community engagement and benefits schemes, and its biodiversity efforts.

The company has 17 Accelerated Strategic Transmission Investment (ASTI) grid infrastructure upgrade projects underway to support the additional generation capacity the UK needs to meet the government's plans. To manage the physical risk of the company's assets, National Grid has developed an internal climate resilience tool which analyses temperature changes, wildfire risks, and flood risks to determine their impact on the company's substations. The company is supportive of Ofgem proposals to address bottlenecks in the grid connection queue and is working with Ofgem and the National Energy System Operator (NESO) to resolve over-subscribed connection issues. In relation to the company's biodiversity efforts, it has committed to achieve a 10% biodiversity net gain for its new major projects. In 2024, over half of the company's projects experienced a 15% biodiversity net gain which included species enhancements and increased pollination and climate resilience levels.

## Avoidance Criteria

In order to minimise exposure to business activities and behaviours that may be environmentally and/or socially harmful, the fund seeks to avoid businesses that have products or operations directly associated with the following criteria (subject to the notes and de minimis limits explained below):

### Important information: de minimis limits

Where possible, we will seek to achieve zero exposure in respect of the avoidance criteria. However, there may be instances when we will apply a de minimis limit. A de minimis limit is a threshold above which investment will not be made, and relates to the scope of a company's business activity; the limit may be quantitative (e.g. expressed as a percentage of a company's revenues) or may involve a more qualitative assessment. De minimis limits exist because sometimes avoiding an industry entirely may not be feasible given the complex nature of business operations.

In such instances, we will invest in a company only if we are satisfied that the 'avoided' activity forms a small part of the company's business, and when our research shows that the company manages the activity in line with best practice as monitored by MSCI. When the activity relates to a company's revenues, we use a 10% threshold, unless otherwise stated. When the activity relates to a company's operations, we will seek to gain comfort that the company is taking action to improve its performance or is managing it in an exemplary fashion as measured by the monitoring of controversies. Any company with a persistent record of misconduct will be excluded unless there is clear evidence of significant progress.

### We seek to avoid businesses that have products or operations directly associated with the following criteria<sup>1</sup>:

<b>Alcohol</b>	We avoid companies involved in the production and sale of alcoholic drinks.
<b>Animal testing</b>	We avoid companies that manufacture vitamins, cosmetics, soaps or toiletries unless they make it clear that their products and ingredients are not animal tested. We allow animal testing for medical purposes only where the company employs best practices in accordance with the '3Rs' policy of refinement, reduction and replacement <sup>2</sup> .
<b>Armaments</b>	We avoid companies involved in the direct production or sale of weapons. We will not invest in companies involved in the direct production of land mines, cluster munitions, biological/chemical weapons, and nuclear weapons.
<b>Chemicals of concern</b>	We avoid companies that manufacture or sell chemicals or products containing chemicals subject to bans or severe restrictions in major markets around the world. This includes ozone-depleting substances, microbeads, persistent organic pollutants and the manufacture of any other substances banned or restricted under international conventions.
<b>Fossil fuel extraction &amp; refining</b>	We avoid companies engaged in the extraction and refining of coal, oil and gas.
<b>Fossil fuel power generation</b>	We avoid companies engaged in fossil fuel power generation; however, investment in companies generating power from natural gas may be allowed in cases where the company's strategy involves a transition to renewable energy power generation <sup>3</sup> .
<b>Fur</b>	We avoid companies involved in the sale or manufacture of animal fur products.
<b>Gambling</b>	We avoid companies with activities related to gambling.
<b>Genetic engineering</b>	We avoid companies involved in the deliberate release of genetically modified organisms (e.g. animals or plants). Investment in companies where genetic technologies are used for medical or industrial applications may be acceptable providing high environmental and social standards can be demonstrated. Companies that use or sell products that make use of such technologies may be acceptable providing genetically modified organism (GMO) ingredients are clearly labelled.
<b>Nuclear power</b>	We avoid companies that are involved in the uranium fuel cycle, treat radioactive waste, or supply specialist nuclear related equipment or services for constructing or running nuclear plant or facilities.
<b>Pornography</b>	We avoid companies that are involved in producing or distributing pornography and adult entertainment materials or services.
<b>Tobacco</b>	We avoid companies that engage in activities related to the production and sale of tobacco products.

Source: Janus Henderson Investors, as at 31 December 2025

<sup>1</sup>We also seek to avoid companies operating in contentious industries which have a high degree of negative environmental or social impact, unless the company is taking action to mitigate negative impacts. Examples of contentious industries include cement, mining and timber.

<sup>2</sup>3Rs: Refine experiments to ensure suffering is minimised. Reduce the number of animals to a minimum. Replace animals with alternative techniques.

<sup>3</sup>For a company to be transitioning to renewables, the carbon intensity would need to be aligned with a below 2°C scenario - (limiting global warming to 2°C from pre-industrial levels). Where carbon intensity cannot be determined, a 10% threshold for energy production from natural gas is used.

<b>Aggregated Climate Value at Risk (VaR)</b>	The sum of the Aggregated Policy Transition Climate VaR, the Technology Transition Climate VaR, and the Physical Climate VaR. The Climate VaR metric, expressed as a positive or negative percentage reflects a change from a portfolio's current valuation, assesses how an investment portfolio could be impacted by climate policy risk and extreme weather (physical climate risks), and benefitted by a low-carbon technology transition.
<b>CO2e</b>	Greenhouse gases (GHG) measured in carbon dioxide equivalents, including carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons, sulfur hexafluoride, and nitrous trifluoride.
<b>Emissions, Scope 1</b>	All direct GHG emissions.
<b>Emissions, Scope 2</b>	Indirect GHG emissions from consumption of purchased electricity, heat, or steam.
<b>Emissions, Scope 3 upstream</b>	Other indirect emissions not covered in Scope 2 that occur in the upstream value chain of the reporting issuers, including from purchased goods and services, capital goods, fuel and energy related activities, transportation and distribution, waste generated in operations, business travel, employee commuting, and leased assets.
<b>Emissions, Scope 3 downstream</b>	Other indirect emissions not covered in Scope 2 that occur in the downstream value chain of the reporting issuers, including from transportation and distribution, processing of sold goods, use of sold products, end-of-life treatment of sold products, leased assets, franchises, and investments.
<b>Engagement</b>	Direct meetings with issuers to ask questions about or change around financially material ESG risks and opportunities.
<b>ESG</b>	Environmental, social, and governance risks and opportunities.
<b>Institutional Shareholder Services (ISS)</b>	ISS is a leading provider of corporate governance and responsible investment solutions.
<b>NGFS</b>	The Network for Greening the Financial System (NGFS) is a group of 91 central banks and supervisors and 14 observers committed to sharing best practices, contributing to the development of climate –and environment– related risk management in the financial sector and mobilising mainstream finance to support the transition toward a sustainable economy. NGFS have developed climate scenarios to provide a common starting point for analysing climate risks to the economy and financial system.
<b>Science Based Targets initiative (SBTi)</b>	Defines and promotes best practice in emissions reductions and net-zero targets in line with climate science. Provides technical assistance and expert resources to companies who set science-based targets in line with the latest climate science.

## Portfolio aggregation methodologies

Aggregation Methodology	Calculation	Description
Total	$\sum_n^i x \text{ metric}_i$	The reported metric summed across all holdings in the portfolio.
Investor Allocation i.e. Carbon Emissions	$\sum_n^i \left( \frac{\text{current value of investment}_i}{\text{issuer's enterprise value including cash}_i} \times \text{metric}_i \right)$	The reported metric multiplied by investor allocation and summed across all holdings in the portfolio. Investor allocation is calculated by dividing the current value of the investment in the issuer by the issuer's enterprise value including cash.
Investor Allocation (per \$m) i.e. Carbon Footprint	$\frac{\sum_n^i \left( \frac{\text{current value of investment}_i}{\text{issuer's enterprise value including cash}_i} \times \text{metric}_i \right)}{\text{value of all investments}(\$m)}$	The reported metric multiplied by investor allocation and summed across all holdings in the portfolio. Investor allocation is calculated by dividing the the current value of the investment in the issuer by the issuer's enterprise value including cash.
Weighted Average	$\sum_n^i \left( \frac{\text{current value of investment}_i}{\text{current portfolio value}(\$m)} \times \text{metric}_i \right)$	The sum of the portfolio weights multiplied by the reported metric.
Percentage Sum	$\sum_n^i \frac{\text{current value of investment}_i}{\text{current portfolio value}(\$m)}$	The sum of the portfolio weights.
Count	$\frac{\sum_n^i \text{metric}_i}{n}$	A count of the number of occurrences divided by the number of holdings.

## Contact us

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Unless otherwise stated, all data and information in this report is as of 31 December 2025.

## Important Information

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

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

### Janus Henderson Fund

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

### Janus Henderson Horizon Fund

The Janus Henderson Horizon Fund (the "Fund") is a Luxembourg SICAV incorporated on 30 May 1985, managed by Janus Henderson Investors Europe S.A. Issued by Janus Henderson Investors. Janus Henderson Investors is the name under which investment products and services are provided by Janus Henderson Investors International Limited (reg no. 3594615), Janus Henderson Investors UK Limited (reg. no. 906355), Janus Henderson Fund Management UK Limited (reg. no. 2678531), Tabula Investment Management Limited (reg. no. 11286661), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority) and Janus Henderson Investors Europe S.A. (reg no. B22848 at 78, Avenue de la Liberté, L-1930 Luxembourg, Luxembourg and regulated by the Commission de Surveillance du Secteur Financier). Copies of the Fund's Prospectus, Key Information Document, Articles of Incorporation, annual and semi-annual reports are available in English and other local languages as required from [www.janushenderson.com](http://www.janushenderson.com). These documents can also be obtained free of charge from the Registered Office of the Company at 78, Avenue de la Liberté, L-1930 Luxembourg, Luxembourg. They can also be obtained free of charge from the local Facilities Agents and the Swiss representative and paying agent. Janus Henderson Investors Europe S.A. ("JHIESA"), 78, Avenue de la Liberté, L-1930 Luxembourg, Luxembourg, is the Facilities Agent in Austria, Belgium Germany, Ireland, Malta, Portugal, Sweden and Liechtenstein. JHIESA is also the Facilities Agent for France (Sub – TA is CACEIS). FE fundinfo (Luxembourg) S.à.r.l., 6 Boulevard des Lumières, Belvaux, 4369 Luxembourg, is the Facilities Agent in Denmark, Finland, Iceland, Netherlands, Norway, Poland and Greece. State Street Bank International GmbH – Succursale Italia, Société Générale Securities Services S.p.A (SGSS S.p.A), Allfunds Bank S.A.U filiale di Milano, Caceis Bank Italy Branch, and Banca Sella Holding S.p.A. are the Sub Transfer Agents for Italy. Allfunds Bank S.A., Estafeta 6, La Moraleja, Complejo Plaza de la Fuente, Alcobendas 28109, Madrid, Spain is the Facilities Agent in Spain (Janus Henderson Horizon Fund is registered with the CNMV under number

353). The prospectus, the key information documents, the articles, the annual and semi-annual Reports as well as a list of all purchases and sales for the account may be obtained free of charge from the Swiss Representative. The Swiss Representative is FIRST INDEPENDENT FUND SERVICES LTD., Feldeggstrasse 12, CH-8008 Zurich. The Paying Agent in Switzerland is Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva. In respect of the units offered in Switzerland, the place of performance is the registered office of the representative. The place of jurisdiction is at the registered office of the representative or at the registered office or place of residence of the investor. The Hong Kong Representative is Janus Henderson Investors Hong Kong Limited of Units 701-702, 7/F, LHT Tower, 31 Queen's Road Central, Hong Kong. Janus Henderson Investors (Singapore) Limited (Company Registration No. 199700782N), whose principal place of business is at 138, Market Street #34-03/04, CapitaGreen, Singapore 048946, Singapore (Tel: 65 6813 1000). The summary of Investors Rights is available in English from <https://www.janushenderson.com/summary-of-investors-rights-english>. Janus Henderson Investors Europe S.A. may decide to terminate the marketing arrangements of this Collective Investment Scheme in accordance with the appropriate regulation.

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#### UK OEIC

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Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this Fund presents disproportionate communication on the consideration of non-financial criteria in its investment policy.

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