

SEMI-ANNUAL ESG, SUSTAINABILITY AND CLIMATE REPORT

Janus Henderson UK Responsible Income Fund

H1 2026



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HI 2026 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 the first half of 2026, we engaged with a number of holdings across a range of topics, including governance, remuneration, climate strategy, regulatory developments, and social and environmental impacts. With GSK, we discussed board succession, the CEO transition and pay competitiveness. With Lloyds Banking Group, we covered the FCA's motor finance redress process, financed emissions and affordable housing. We also met with NatWest Group to review the significant changes it had made to the climate targets it set last year. In addition, we engaged with Smith & Nephew on CEO succession, regulatory developments and executive remuneration. With Severn Trent, we discussed proposed CEO pay changes, shareholder concerns and governance safeguards. Finally, we engaged with United Utilities on water pollution, storm overflows, Per- and Polyfluoroalkyl substances (PFAS) exposure, nature-based solutions and customer utility support.



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	95%	76%

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).

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 8.5 which surpassed the benchmark's score of 7.9. 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 46.6% at the end of June 2026 compared with a value of 25.0% for the benchmark. The fund's best scoring ESG holdings were the infrastructure and data company London Stock Exchange Group, the professional services company RELX, and the publishing company Informa, which all achieved a score of 10.0. This is the highest score available according to MSCI's methodology. The London Stock Exchange Group is a leader in its peer group in relation to its corporate governance practices. Its board is majority independent of management and other interests which may help protect investor interests. The company has a 'one share, one vote' share structure which could support fair governance representation and promote investor confidence in decision-making processes. RELX and Informa lead their industry peers in relation to their talent management practices which include parental leave benefits and annual employee engagement surveys. The companies also both have strong business ethics framework in place which feature ethics training and detailed anti-corruption policies. The lowest scoring companies were the telecommunications companies BT Group, Deutsche Telekom, and Vodafone Group.

However, only Deutsche Telekom scored below a 5.0 (MSCI scoring ranges from 0 to 10). BT Group is flagged by MSCI for potential labour management challenges as a result of its restructuring efforts, however, the company continues to report stable employee engagement at 76% and highlights its focus on culture, retraining, leadership development, wellbeing support and strong union relationships to help manage the impact of organisational change. Deutsche Telekom is exposed to cybersecurity and data privacy risk but we have engaged with the company on this, with it receptive to our feedback. Vodafone was also flagged for labour management risks but the company reports active workforce oversight through its engagement surveys, employee forums, works councils and trade union dialogue. The company's employees also spent 3.7 million hours combined learning new skills in FY26 and the company has a number of wellbeing initiatives in place.

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 June 2026 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 utility companies SSE and National Grid, and the paper & packaging company Mondi. 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 SSE was one of the highest emitters within the fund it is one of the leading generators of renewable energy in the UK. 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. Mondi also has the circular economy at the core of its operations with their paper & packaging solutions playing a central role in reducing landfill waste. 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 tCO₂e/\$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 included Mondi and SSE. The chemicals and sustainable technologies company Johnson Matthey was also one of the highest WACI contributors, however, the company designs and manufactures emission control catalysts to reduce harmful pollutants from exhausts and other sources.

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 2.5 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 June 2026, approximately 93.7% of the portfolio had a CDP climate score of C or higher, compared with a value of 81.3% 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, a business-led framework supported by the government which sets recommendations to improve the representation of women on the Boards and Leadership teams of the FTSE 350 and 50 of the UK's largest private companies.

Source: Janus Henderson Investors, calculated on MSCI analytics, as at 30 June 2026. 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

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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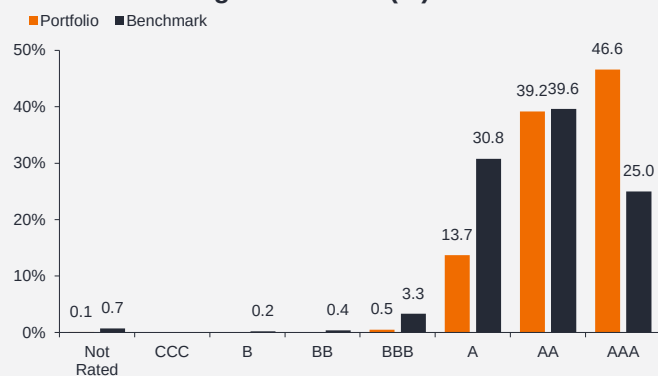
Coverage: 99.9%

Benchmark

CCC	B	BB	BBB	A	AA	AAA
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Coverage: 99.3%

MSCI ESG Rating Breakdown (%)



Top 5 ESG Holdings

	Portfolio Weight (%)	ESG Score	Contribution Score
London Stock Exchange Group	3.59	10.00	0.36
RELX	3.56	10.00	0.36
Informa	2.59	10.00	0.26
Aviva	2.25	10.00	0.23
Johnson Matthey	2.16	10.00	0.22

Ranked by highest ESG score

Bottom 5 ESG Holdings

	Portfolio Weight (%)	ESG Score	Contribution Score
Deutsche Telekom	0.45	4.70	0.02
BT Group	1.45	6.10	0.09
Vodafone Group	1.04	6.20	0.07
MONY Group	0.25	6.20	0.02
Renishaw	1.77	6.30	0.11

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.

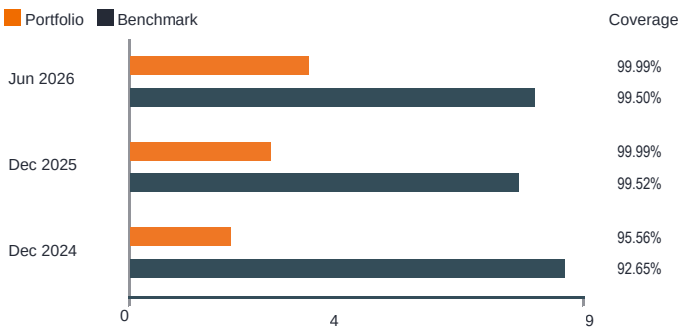
MSCI ESG Scores	Portfolio Score	Portfolio Coverage (%)	Benchmark Score	Benchmark Coverage (%)
Overall ESG Score	8.52	99.93	7.93	99.27
Environmental	6.95	99.93	5.77	99.27
Social	5.16	99.93	4.89	99.27
Governance	7.75	99.93	7.21	99.27

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. 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. Coverage includes only assets eligible for each metric, meaning single-name corporate or sovereign holdings, and excludes security types not relevant to the ESG measure, such as cash, cash-equivalents, and other irrelevant positions. Datapoints with coverage of less than 60-70% may be less informative for understanding product risks and opportunities. 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. Where applicable additional disclosures for proprietary ESG ratings are available on www.janushenderson.com.

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 (tCO2e/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: 99.4%

Weighted Average Carbon Intensity

	Portfolio Score	Portfolio Coverage (%)	Benchmark Score	Benchmark Coverage (%)
Scope 1 & 2	28.69	99.99	81.15	99.36
Scope 3 Upstream	187.30	99.99	228.61	99.36
Scope 3 Downstream	119.97	99.99	942.65	99.36

(tCO2e/USDmn sales)

5 Most Carbon Intensive Issuers (Scope 1+2)

	Portfolio Weight (%)	Carbon Intensity
SSE	1.98	435.85
National Grid	2.15	312.88
Mondi	0.61	240.10
Severn Trent	0.93	175.90
Texas Instruments	0.76	155.36

Ranked by highest Carbon Intensity value

Carbon Emissions

Absolute Carbon Emissions (tCO2e) 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 (tCO2e/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	8.81K	99.99	43.01K	99.36
Scope 3 Upstream	109.06K	99.99	111.39K	99.36
Scope 3 Downstream	67.90K	99.99	544.06K	99.36

(tCO2e)

Carbon Footprint

	Portfolio Score	Portfolio Coverage (%)	Benchmark Score	Benchmark Coverage (%)
Scope 1 & 2	10.33	99.99	50.45	99.36
Scope 3 Upstream	127.90	99.99	130.64	99.36
Scope 3 Downstream	79.64	99.99	638.06	99.36

(tCO2e/USDmn invested)

5 Highest Carbon Emitters (Scope 1+2)

	Portfolio Weight (%)	Carbon Emissions
Mondi	0.61	227.30
SSE	1.98	143.61
Johnson Matthey	2.16	66.67
National Grid	2.15	51.20
J Sainsbury	1.36	35.76

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.	15.56%	94.83%	13.21%	95.19%
Human Rights Policy	The portfolio's total exposure to issuers that have a human rights policy.	97.33%	99.93%	93.87%	99.37%
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.	0.00%	99.99%	10.25%	99.50%
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.	2.61%	99.99%	6.27%	99.50%
Board Gender Diversity	The percentage of board members who are female, reported as the weighted average of the underlying holdings within the portfolio.	46.42%	99.93%	46.19%	99.29%
UN Global Compact Signatories	The portfolio's total exposure to issuers that are signatories to the 10 principles of the UN Global Compact (UNGC).	53.43%	80.26%	59.92%	88.75%
CEO Tenure	CEO tenure in years, reported as the weighted average of the underlying holdings within the portfolio.	6.47	99.99%	4.85	99.43%

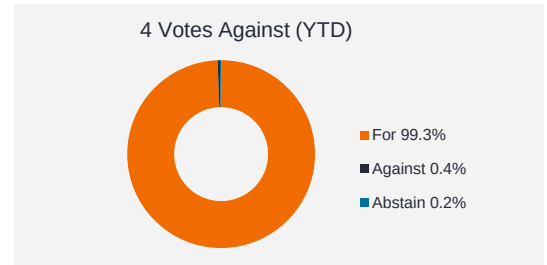
Source: JHI, calculated on MSCI analytics. Datapoints with coverage of less than 60-70% may be less informative for understanding product risks and opportunities.

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	100.00%
Votes with Management	99.78%



Votable Proposals

	Votes For	Abstain	Against	Total (YTD)
Votable Proposals	908	2	4	914
Management Proposals	907	2	2	911
Shareholder Proposals	1	0	2	3
Total	908	2	4	914
Votes with Policy	914		0	914
Votes with Management	912		2	914
Votes with ISS	908		6	914
Environmental Proposals	1	0	0	1
Social Proposals	27	0	2	29
Governance Proposals	880	2	4	886

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	Compensation	0	0	2	2
Shareholder	Corporate Governance	1	0	0	1
Management	Director Election	408	2	0	410
Management	Capitalization	175	0	0	175
Management	Compensation	93	0	0	93
Management	Audit Related	80	0	0	80
Management	Routine Business	75	0	0	75
Management	Takeover Related	36	0	0	36
Management	Social	27	0	0	27
Management	Company Articles	7	0	1	8
Management	Director Related	2	0	0	2
Management	Environmental	1	0	0	1
Management	Miscellaneous	1	0	0	1
Management	Mutual Funds	1	0	0	1
Management	Non-Routine Business	1	0	0	1
Management	Strategic Transactions	0	0	1	1
Total		908	2	4	914

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)

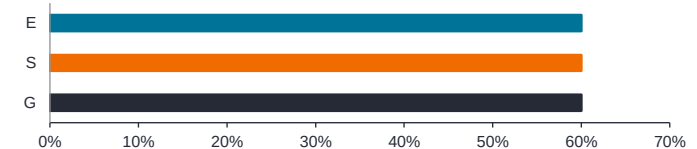
Stewardship and a commitment to good governance is an integral and natural part of Janus Henderson's long-term, active approach to investment management. Strong ownership practices, such as management engagement, can help protect and enhance long-term shareholder value and bondholder repayment. The primary 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	1	-2
ESG Engagements for Insight	9	-1

Engagement by Pillar*



ESG Engagements for Action Summary*

	YTD	Change vs Year Prior
Environmental	0	0
Social	0	0
Governance	1	-2

ESG Engagements for Insight Summary*

	YTD	Change vs Year Prior
Environmental	6	1
Social	6	2
Governance	5	-1

YTD Engagement by Sub-Theme

Environmental		Social		Governance	
Water management	4	Access & affordability	3	Executive & Board Compensation	4
Land, air and water pollution	3	Community Relations	1	Management Stability & Succession Planning	3
Biodiversity	2	Consumer Protection	1	Risk Management (including cyber security)	2
GHG emissions (scope 1, 2, & 3)	2	Supply Chain	1	Shareholder Rights & Returns	1
Energy Efficiency	2			Accounting practices & audit	1
Waste & Hazardous materials management	2			Other Gov topic	1
Progress towards net Zero	2			Delivery of ESG commitments (implementation & progress)	1
R&D / sustainable innovation	1				
Other Env topic	1				

*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

CDP Disclosure

	Portfolio Portfolio (%)	Portfolio Coverage (%)	Benchmark (%)	Benchmark Coverage (%)
Companies reporting to CDP	95.10	100.00	82.89	100.00

Implied Temperature Rise

Temperature Alignment

	Portfolio	Portfolio Coverage (%)	Benchmark (°C)	Benchmark Coverage (%)
Implied Temperature Rise	2.53°	100.00	2.84°	100.00

Paris Aligned Carbon Reduction Targets

	Portfolio (%)	Coverage (%)	Benchmark (%)	Coverage (%)
Committed to work on emissions reduction target aligned with SBTi	3.92	99.99	5.15	99.36
SBTi approved target in place	71.81	99.99	49.00	99.37
Paris aligned company carbon emission reduction strategy	71.55	99.99	51.62	99.33

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.

GSK

We engaged with GSK on board succession, remuneration, and business strategy.

The discussion focused on the company's transition under incoming CEO Luke Miels, with the Chair explaining that former CEO Emma Walmsley's mandate had been to fix every part of the business, while Luke's role is to drive faster execution, strengthen the drug pipeline, and grow the science base.

We also discussed remuneration and board fees, including proposed changes to CEO compensation levels and increased non-executive director fees. The company argued that pay competitiveness is important for businesses such as GSK that are competing for global talent, and that the revised peer group better reflects the industry context.

Overall, the engagement suggested confidence in GSK's strategic direction, pipeline quality, technology capability and board succession planning, with no material concerns identified from the proposed remuneration or board fee changes.

Lloyds Banking Group

We engaged with Lloyds Banking Group on the FCA's motor finance redress, financed emissions and affordable housing.

On motor finance, the company is keen to move on from historic discretionary commission arrangements and does not intend to challenge the FCA's redress scheme in court. Lloyds has strengthened commission disclosure, contract documentation, conduct training and product materials to reduce the risk of similar issues arising again.

With regard to the company's climate commitments, personal mortgages account for the majority of the group's climate risk. Lloyds is therefore targeting a more than 50% reduction in financed emissions by 2030 and net zero by 2050 or sooner, supported by customer incentives such as green living cashback, solar panel and battery discounts, heat pump support and Energy Performance Certificate (EPC) linked affordability calculations.

We also discussed Lloyds' role in improving access to affordable housing, its support for first-time buyers and social housing, and its transition-focused approach to agricultural emissions through products such as Agriculture Transition Finance, which helps farmers adopt regenerative farming techniques rather than Lloyds applying exclusionary policies.

NatWest Group

We engaged with NatWest to review the significant changes made to its climate targets last year.

The company replaced its previous SBTi-aligned sector targets with a smaller number of activity-based targets, focusing on areas where it believes it can have the greatest influence, particularly energy, property and food. NatWest emphasised that its overall ambition has not changed, including its target to at least halve the climate impact of its financing activity by 2030 against a 2019 baseline, having already reduced this by 39%.

The main concern was whether the changes represented a scaling back of climate ambition, particularly given revisions to NatWest's energy-sector risk acceptance criteria, but overall, the engagement suggested NatWest remains focused on achieving its environmental targets.

Source: Janus Henderson Investors, as at 30 June 2026. 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.

Severn Trent

This meeting formed part of the Chair's annual roadshow and focused on CEO succession, regulatory developments, and executive remuneration. Liv Garfield, who was the company's previous CEO, provided the Chair with early notice of her intention to step down, enabling an orderly succession process. While external candidates were considered, James Jesic, who is now the current CEO, was identified as the strongest option due to his extensive internal experience as CEO of Hafren Dyfrdwy and Capital & Commercial Director. External assessments and positive feedback from Ofwat (The Water Services Regulation Authority) supported his appointment, and the internal reaction has been very favourable.

The Board views the government's White Paper on its plans to reform the water sector and the wider water system positively, particularly given its emphasis on long-term planning and a more supervisory regulatory approach, building on the Cunliffe Review. However, concerns were raised around the Special Measures Bill, specifically the ability to eliminate annual bonuses, which could impact their ability to attract experienced leaders if applied unfairly. The company highlighted that while regulatory and political relationships remain constructive, reputational challenges persist across the sector, though improvements are hoped for in coming years.

The company believes AMP8 (Asset Management Period 8) has started well and the timing of the CEO transition is seen as appropriate. The company took the opportunity to highlight its increased focus on cyber resilience, with contingency planning strengthened following recent UK corporate cyber incidents.

Smith & Nephew

We engaged with Smith & Nephew to discuss proposed changes to CEO remuneration ahead of the company's 2026 AGM, which would increase the CEO's pay through higher RSP (Restricted Share Plan) and PSP (Performance Share Plan) multipliers. If the company's PSP threshold targets are met, the proposal would materially increase total remuneration and move CEO pay closer to its FTSE 100 peers, reflecting the significant pay inflation witnessed across the global med-tech peer group in recent years.

The board emphasised that Smith & Nephew's remuneration structure still lags its peers, particularly given its US-dominated comparator group, and highlighted that maintaining the current pay framework is not sustainable over the medium term. However, the company also recognised that the proposal is challenging from a UK governance context, especially given the relatively flat TSR (Total Shareholder Return) since the CEO's appointment and the decision to implement changes one year earlier than previously expected.

The company highlighted several design features intended to address investor concerns, including share price underpins for PSP participation and additional safeguards around payout outcomes. Despite these mitigants, the company acknowledged likely proxy adviser opposition and a potentially close AGM vote. We made our views clear and the company said that further to shareholder feedback it will revise the proposal ahead of the AGM and circulate the updated version to investors.

United Utilities

We had a number of sustainability deep dives during the first half of the year with water companies, including United Utilities, due to ongoing public scrutiny of the sector.

The company scored a 2-star Environmental Protection Agency (EPA) rating last year (range is from 1 to 4, the highest level). This was a direct result of a methodology change around the inclusion of events from 'named' storms and power outages. The company has ambitious targets in place on Combined Sewer Overflow (CSO) spills, looking to achieve over a 60% reduction by 2030, and has been making steady progress despite the setbacks presented by recent heavy rainfall. Internal sewer flooding during 'named' storms has also been a challenge for the company. In relation to Per- and Polyfluoroalkyl substances (PFAS), the company mentioned that it has some exposure but is not clear on where forthcoming regulations will settle.

Management took the opportunity to highlight the role of nature-based solutions in tackling water pollution issues, and the potential impact of a wider catchment-based approach aligned with the White Paper. On customer support, the company has a leading Ofwat Customer Measure of Experience score (C-MeX) and a comprehensive affordability package, aiming to support 1/6 households with bad debts.

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Environmental and social 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 negative 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 it 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, unless otherwise stated below, we use a 10% threshold. 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, where such activity relates to company operations, 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 criteria¹:

Alcohol	We avoid companies involved in the production, distribution and sale of alcoholic drinks.
Animal testing	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. ²
Armaments	We avoid companies involved in the direct production or sale of weapons.
Chemicals of concern	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.
Controversial weapons	See Firmwide Exclusions Policy. We do not invest in companies who are a direct manufacturer of and / or minority shareholder of 20% or greater in a manufacturer of cluster munitions, anti-personnel mines, chemical weapons, biological weapons.
Fossil fuel extraction & refining	We avoid companies engaged in the extraction and refining of coal, oil and gas.
Fossil fuel power generation	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. ³
Fur	We avoid companies involved in the sale or manufacture/production of animal fur products.
Gambling	We avoid companies with activities related to gambling (products, support, operations).
Genetic engineering	We avoid companies involved in the deliberate release of genetically modified organisms (e.g. animals or plants). Investment in companies where genetic technologies (products, support, operations) 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.
Nuclear power	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.
Pornography	We avoid companies that produce, publish, print or distribute newspapers or magazines or distribute films or videos classed as pornographic material.
Tobacco	We avoid companies that engage in activities related to the production and sale of tobacco products.

Source: Janus Henderson Investors, as at 30 June 2026

¹ 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.

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

³ 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.

Aggregated Climate Value at Risk (VaR)	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.
CO₂e	Greenhouse gases (GHG) measured in carbon dioxide equivalents, including carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons, sulfur hexafluoride, and nitrous trifluoride.
Emissions, Scope 1	All direct GHG emissions.
Emissions, Scope 2	Indirect GHG emissions from consumption of purchased electricity, heat, or steam.
Emissions, Scope 3 upstream	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.
Emissions, Scope 3 downstream	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.
Engagement	Direct meetings with issuers to ask questions about or change around financially material ESG risks and opportunities.
ESG	Environmental, social, and governance risks and opportunities.
Institutional Shareholder Services (ISS)	ISS is a leading provider of corporate governance and responsible investment solutions.
NGFS	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.
Science Based Targets initiative (SBTi)	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

201 Bishopsgate, London, EC2M 3AE, United Kingdom
janushenderson.com

Unless otherwise stated, all data and information in this report is as of 30 June 2026.

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.

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UK OEIC

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