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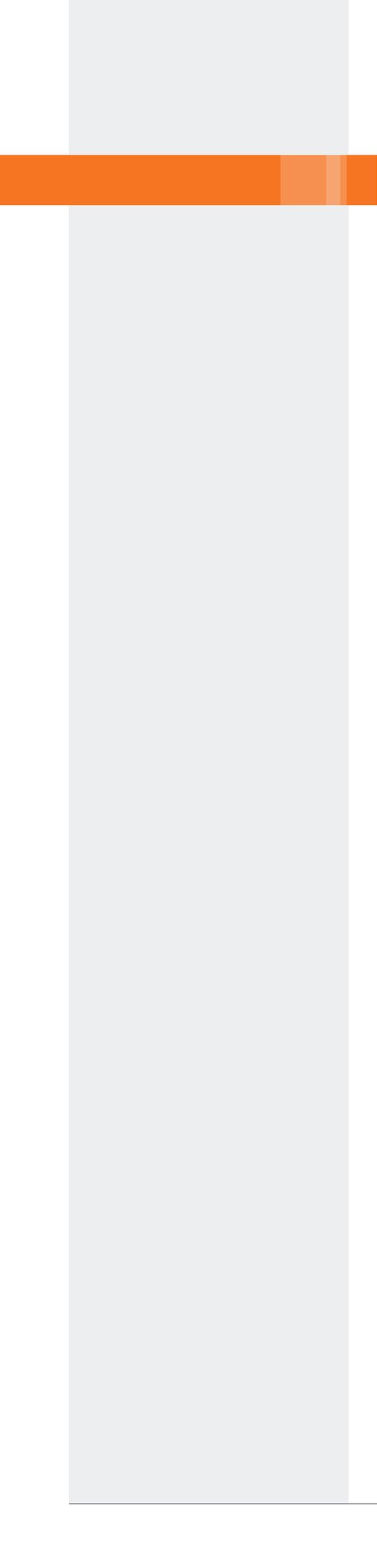
ESG INVESTMENT POLICY

Environmental, Social & Governance (ESG):

Our active approach to ESG, incorporating our
Sustainability Risk Policy



Marketing communication. 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. Not for onward distribution.



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1. Scope

Unless otherwise noted by an adviser within the Janus Henderson Group (JHG), the Policy applies globally to all JHG subsidiaries.

2. Definitions

ESG (environmental, social, and governance)

factors: Aspects of a company's operations, products or services which may be financially material to the business and/or impact the long-term sustainability of an investment.

Environmental factors include climate change, energy efficiency, resource depletion, and water and waste management. Social factors include employee and community relations, diversity, quality of life, enhancements in knowledge, and advances in supportive technology for improved sustainability. Governance factors include mitigating risks such as bribery and corruption, ensuring board independence and diversity, executive pay, accounting standards and shareholder rights, and positively influencing corporate behaviour.

ESG integration: the practice of systematically incorporating material environmental, social and governance (ESG) information alongside traditional financial metrics into the investment analysis and decision process with the aim of improving the long-term financial outcomes of portfolios.

Sustainability: a state where economic activity / development meets the needs of the present without compromising the ability of future generations to meet their own needs. While sustainability can be referenced as a holistic synonym of ESG factors, the focus is more on the outcome rather than on financial materiality.

3. ESG Integration

Being a global asset management organisation comes with important responsibilities. As an active manager, integrating Environmental, Social and Governance (ESG) factors into our investment decision-making and ownership practices is fundamental to delivering the results our clients seek. ESG issues can have a material impact on the financial outcomes of our investments. Furthermore, ESG issues, including climate change, demand active and ongoing engagement. At Janus Henderson, we are committed to maintaining our focus on ESG integration as a foundation for long-term investment returns. We also recognise that the ESG investment world is evolving and we seek to partner with clients and act as a guide on that journey.

Responsible Investment Principles for Long-Term Investment Success:

1. Investment portfolios are built with the aim to maximise long-term, risk-adjusted returns for our clients.
2. Evaluation of financially material ESG factors is a fundamental component of our investment processes.

3. Corporate engagement is vital to understanding and promoting business practices that position the companies we invest in for future success.

4. Investment teams should have the freedom to interpret and implement ESG factors in the way best suited to their asset class and investment strategy objective, as they do for any fundamental investment factor.

Our Commitment to Clients

Janus Henderson understands responsible investing continues to evolve and mature. We are committed to maintaining an open dialogue with our clients, shareholders, employees, industry groups, and regional regulators to ensure we continue to meet their expectations and hold true to our values as a steward of our clients' capital. This includes listening to client needs and developing new products to meet changing requirements. It also means actively sharing the views of our managers on how they see ESG issues reshaping the investment landscape and where the risks and opportunities lie. The Janus Henderson website provides access to manager insights as well as our ESG policies, voting records, and annual reports.

Integration in Practice

As investment professionals, our first responsibility is, and always has been, to our clients' interests and goals – growing and smartly managing their capital and fulfilling our fiduciary responsibilities. In every market, client demand is also increasing for us to invest with processes that incorporate ESG and sustainability.

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

ESG considerations are a key component of the active investment processes employed by our investment teams. These teams operate and are structured in ways that are best suited to their respective asset classes. Aside from the expectations outlined under our Responsible Investment Principles, the precise approach to and depth of ESG integration is down to the discretion and judgement of our investment teams, who apply their differentiated perspectives, insight, and experience to identify business practices that can generate long-term value for investors. Commitments and accountability for the execution of ESG integration factors therefore rests with the relevant investment teams. Each team is responsible for articulating their specific objectives, which means that the implementation of ESG criteria is usually carried out at the strategy level. The investment teams are supported by ESG subject-matter experts within our centralized ESG Investments team.

This support includes functions, such as data management, research, investment platforms, and risk management tools:

- **Internal Research Platform:** Investment teams share relevant ESG research produced in-house by analysts on centralised research platforms.
- **ESG Investments Team:** A specialised group focused on governance and stewardship, ESG investment research, and ESG strategy and development. The team's mission is to promote ESG integration across Janus Henderson and serve as a resource for all investment teams.
- **ESG Risk Reporting:** ESG data is incorporated into our risk reporting tools, covering issues such as exposure to companies with low ESG ratings, controversies, weak corporate governance, and climate risk.
- **ESG Research, Data, and Ratings:** Janus Henderson subscribes to a broad range of external ESG information providers and makes this information available directly to the investment teams.

4. Responsible Investment

We believe in the importance of investing for financial performance today without borrowing from our collective future. We expect our investment teams to engage with the issuers they invest in to improve performance on sustainability issues, with a particular focus on issues we identify as Core Engagement Themes, and minimise undesirable externalities associated with their economic activities. We seek to avoid financing practices prohibited by key international treaties and conventions.

4.1 Baseline Exclusions

Scope

Except as noted below, the baseline exclusions generally apply to all Janus Henderson Funds and discretionary segregated mandates. They do not apply to index and other derivatives or passive portfolios (including ETFs) intended to track a benchmark. Where a strategy is contractually obliged to track a benchmark an index weight is permitted.

Activities Excluded

Current manufacture of or minority shareholding of 20% or greater in a manufacturer of:

- Cluster munitions
- Anti-personnel mines
- Chemical weapons
- Biological weapons

Classification of issuers is primarily based on activity identification fields supplied by our third-party ESG data providers. This classification is subject to an investment research override, following approval by the internal

governance committee, in cases where sufficient evidence exists that the third-party field is not accurate or appropriate.

In any scenario where a portfolio position is identified as not meeting this exclusion criteria for any reason (legacy holding, transition holding, etc.) the portfolio manager shall be granted 90 days to review or challenge classification of the issuer if appropriate. After this period, in the event an investment research override is not granted, divestment is required immediately under normal market trading circumstances.

4.2 Stewardship and Engagement

Stewardship 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. We support several stewardship codes, such as the UK and Japanese stewardship codes, and broader initiatives around the world including the UN Principles for Responsible Investment.

Above and beyond the expectation that investment teams incorporate ESG considerations in issuer engagement as appropriate to individual circumstances, we also ask teams to pro-actively engage on the following Core Engagement Themes:

- Climate Change
- Diversity & Inclusion
- Good Corporate Governance

Investment teams are required to log engagements in the Research Management System, tagged with the engagement type (in-person meeting, letter, etc.), appropriate theme, and specific engagement issue addressed. In exceptional circumstances at the discretion of the compliance team, engagement notes may be retained in localised storage folders.

4.3 Proxy Voting

Corporate governance regimes vary significantly depending on factors such as the relevant legal system, extent of shareholder rights, and level of dispersed ownership.

Janus Henderson varies its voting and engagement activities according to the market and pay close attention to local market codes of best practice. However, we consider certain core principles to be universal:

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

A key element of our approach to proxy voting is to support these principles and to foster the long-term interests of our clients.

Janus Henderson has a Proxy Voting Committee, which is responsible for establishing positions on major voting issues and creating guidelines to oversee the voting process. The Committee is comprised of representatives with experience in investment portfolio management, corporate governance, accounting, legal, and compliance. Additionally, the Proxy Voting Committee is responsible for monitoring and resolving possible conflicts of interest with respect to proxy voting.

Pursuant to the Proxy Voting Policy established by the Proxy Voting Committee, Portfolio Managers are ultimately responsible for determining how best to vote proxies for their respective accounts.

Janus Henderson also recognises that, in some instances, joint action by shareholders has the potential to be more effective than acting alone. This is especially true when shareholders have a clear common interest. Where appropriate, we pro-actively collaborate with other investors on governance and wider environmental and social engagement issues, directly and through industry bodies.

Public links to our voting records are available on company websites in applicable jurisdictions.

5. Governance and Oversight

In keeping with our Responsible Investment Principles, Janus Henderson's investment teams define their own ESG priorities based on their research-driven view of materiality.

On a day to day basis, the Front Office Governance and Risk Committee (FOGRC) is ultimately responsible for front office policies and procedures, including those pertaining to the integration of sustainability risks into investment decision making.

A sub-committee, ESG Oversight Committee (ESGOC) provides oversight of ESG investment matters. This sub-committee, chaired by Michelle Dunstan, our Chief Responsibility Officer, is responsible for ensuring that the Investments framework for managing ESG-related risks is adequate and effective, and reports into the Front Office Governance & Risk Committee.

6. Review

This policy will be reviewed on at least an annual basis or as and when required.

7. Escalation Requirements

Violations of any company policy must be reported immediately upon detection by employees via the incident management form within the governance, risk management and compliance system. Anonymous reports can also be made by employees calling a toll-free hotline. Failure by employees to report policy violations may lead to appropriate disciplinary action.

8. References

Janus Henderson maintains other policies and documentation related to ESG and sustainability. Also, this document includes, under broader ESG and Sustainability content, Janus Henderson's approach to integrating environmental and other sustainability risks into investment processes and engagement with investee companies to support the transition toward more sustainable policies and practices over time. Where this policy is relevant to funds domiciled and marketed in a particular regulatory jurisdiction, that regulation is referenced below.

Other Janus Henderson Policies / Documents

- ESG Corporate Statement
- Impact Report
- Diversity & Inclusion Report
- Annual ESG Company Engagement & Voting Review
- Proxy Voting Policy and Procedures
- Fund disclosures

Regulatory References

- Article 3 of the EU Sustainable Finance Disclosure Regulation (SFDR)
- Sections 3 and 7 of the Monetary Authority of Singapore Guidelines on Environmental Risk Management

Additional information, including our ESG Corporate Statement and the extent to which Janus Henderson is compliant with the principal adverse impacts rules under Article 4 of SFDR can be found on relevant jurisdictional websites at janushenderson.com.

FOR MORE INFORMATION, PLEASE VISIT JANUSHENDERSON.COM

Important information:

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