Janus Henderson
INVESTORS

DISTRIBUTION REINVESTMENT PLAN

Janus Henderson Investors (Australia) Funds Management Limited – Exchange Traded Products

February 2026

This information is issued by Janus Henderson Investors (Australia) Funds Management Limited ABN 43 164 177 244, AFSL 444268 (Janus Henderson).

Definitions and interpretation

Definitions

1.1 In these Rules, the following terms will have these meanings, unless the contrary intention appears:

Allocation means the issue of new Units to Participants under a Plan.

Application means the application to participate, vary participation or terminate participation in a Plan in respect of a particular holding account, in the form that the Responsible Entity approves from time to time.

Constitution means the constitution of each of the Schemes, as amended from time to time.

Corporations Act means the *Corporations Act 2001 (Cth).*

Distribution means any distribution announced and payable by a Fund.

Distribution Payment Date means the date on which a Fund pays a Distribution.

Eligible Unitholder means a Unitholder registered as the holder of at least the minimum number of Units in a Fund as specified by the Responsible Entity (if any) from time to time other than, subject to the Corporations Act, a person with a registered address in any place where, in the opinion of the Responsible Entity, participation or the making of an offer or invitation to participate in a Plan would require issue of a regulated disclosure document under foreign law or other regulatory compliance which the Responsible Entity determines to be not in the best interests of Unitholders as a whole.

Fund means an ETF class of units in a Scheme operated by Janus Henderson Investors (Australia) Funds Management Limited.

Insolvent *or* ***Insolvency*** means, in respect of a person, where any of the following occur:

(a) a petition is presented, or an order is made for the provisional liquidation, dissolution or winding up of the person;

(b) a receiver, official manager or an agent in possession is appointed over the whole or any part of the undertaking, property or assets of a person;

(c) a person ceases to carry on business; or

(d) an administrator is appointed to a person,

or anything in respect of that person which is analogous to any of the above situations.

Market means the applicable market operator as determined by the Responsible Entity from time to time or the securities market operated by the market operator, as the context requires.

Market Rules means the operating rules of the financial market administered by the Market Operator, as enforced from time to time.

Participant means an Eligible Unitholder whose Application in respect of a particular Unitholder account has been accepted for the purposes of a Plan.

Plan means a Fund's Distribution reinvestment plan, the terms of which are set out in these Rules, as varied from time to time.

Plan Units means the Units in a particular Unitholding account which are designated by a Participant as Units for which the Distribution of a Fund is to be applied in subscribing for Units in that Fund under a Plan.

Record Date means the date that the Responsible Entity determines entitlements for Distributions in a Fund in accordance with the applicable Scheme's Constitution.

Relevant Law means:

(a) the Corporations Act, the *Australian Securities and Investments Commission Act 2001* (Cth) and any other financial services laws, including the *Privacy Act 1988* (Cth), *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) and any regulations made under those Acts or laws;

(b) the relevant requirements, rules, directions, procedures, guidelines practices and policies of ASIC, a Market or any other applicable regulatory or statutory authority or industry representative body; and

(c) any other relevant legislation or subordinate legislation, codes of practice and industry standards (whatever called) which are or come into force during the term of this deed.

Responsible Entity means Janus Henderson Investors (Australia) Funds Management Limited or such other replacement responsible entity from time to time.

Rules means the rules set out in this document as varied from time to time.

Scheme means each of the registered managed investment schemes that Janus Henderson Investors (Australia) Funds Management Limited that has an ETF class of units.

Unitholder means a person registered as the holder of one or more Units.

Units means units in each Fund that the Responsible Entity has determined that a Plan applies to.

Interpretation

1.2 In these Rules, unless a contrary intention appears:

(a) the singular includes the plural and vice versa and a reference to a gender includes other genders;

(b) a reference to a person includes a corporation, firm or body of persons recognised by law and that person's successors, assignors and legal personal representatives;

(c) other grammatical forms of defined terms or phrases have corresponding meanings;

(d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;

(e) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;

(f) a word or expression defined in the Corporations Act has the meaning given to it in the Corporations Act;

(g) a reference to time is to Sydney, New South Wales, Australia time; and

(h) the meaning of general words is not limited by specific examples introduced by **including, for example** or similar expressions.

2 Commencement

2.1 Each Plan and these Rules commence operation on the date determined by the Responsible Entity.

3 Eligibility and applications

3.1 Any Eligible Unitholder may apply to participate in a Plan.

3.2 Participation in a Plan is optional and is not transferable.

3.3 Every Eligible Unitholder who wishes to participate in a Plan must lodge an Application with the relevant Fund. An Eligible Unitholder's Participation may be varied or terminated at any time in accordance with Rule 9.

Joint holders

3.4 If Units are jointly held by two or more Eligible Unitholders, all joint holders of such Units must sign a single Application for it to be valid. If one or more of the joint holders of the Units is not an Eligible Unitholder, none of the joint holders can apply to participate in a Plan with respect to the Units jointly held.

Multiple holdings

3.5 If an Eligible Unitholder has more than one holding of Units, an Application may be lodged for each Unitholder account, and each Unitholder account of an Eligible Unitholder will be treated separately for the purposes of a Plan.

Responsible Entity discretions

3.6 The Responsible Entity may refuse, suspend or terminate participation in a Plan where a Participant is no longer an Eligible Unitholder or an Eligible Unitholder has, in the opinion of the Responsible Entity, split or manipulated a holding or acquired Units as part of such a transaction in order to increase the number of Units that may be obtained under a Plan.

3.7 Subject to the Corporations Act, the Responsible Entity may refuse, suspend or terminate participation in a Plan for an Eligible Unitholder or for Plan Units where the Responsible Entity considers that the participation has or could lead to:

(a) foreign persons or associates of foreign persons acquiring a substantial interest or an aggregate substantial interest in the Fund to which the Plan relates for the purposes of the *Foreign Acquisitions and Takeovers Act 1975* (Cth);

(b) a person acquiring a relevant interest in issued voting units of a Fund that would result in that person's or someone else's voting power contravening Chapter 6 of the Corporations Act; or

(c) a breach of any Relevant Law.

3.8 The Responsible Entity is entitled to make a final determination as to whether any particular Unitholder is an Eligible Unitholder within the terms of these Rules or not, and to change any such determination, as and when it sees fit. In making this determination, the Responsible Entity may consider, among other things, whether such participation would, or may not be in the best interests of Unitholders as a whole including where it may be impracticable, impossible or illegal and any actual or anticipated inconvenience or expense in allowing, or investigating the possibility of allowing, such participation.

4 Acceptance of applications

4.1 Subject to the Corporations Act, the Responsible Entity may in its absolute discretion accept or refuse any Application.

4.2 Each Application accepted will be effective in respect of the first Distribution payment after receipt of the Application, provided it is received by the Registrar by 5pm on the Record Date for that Distribution.

4.3 The Responsible Entity will record for each Participant particulars of:

(a) the name and address of the Participant; and

(b) the number of Plan Units held by the Participant from time to time,

and the Responsible Entity's records will be conclusive evidence of the matters so recorded.

5 Degree of participation

Unitholder's election

5.1 An Eligible Unitholder may elect the degree to which they wish to participate in a Plan. Participation may be:

(a) full participation for all of the Participant's Units from time to time, including Units allocated under a Plan; or

(b) partial participation for a specified number or percentage of Units held by the Participant from time to time as specified in the Application.

5.2 If no election is specified, an Application will be deemed to be an application for full participation in a Fund's Plan for all of the applicant's Units.

Effect of changes in holding

5.3 Where a Participant has elected (or is deemed to have elected) full participation, all Units held by the Participant from time to time (including those subsequently acquired under a Plan or otherwise) will be participating Plan Units.

5.4 Where a Participant has elected partial participation:

(a) For a specified number of Units – any Units held by the Participant over and above that number (including those acquired under the Plan) will not be participating Plan Units. If, at any time, the Participant holds less than the specified number of Units then all of its Units at that time will be Plan Units; or

(b) For a specified percentage of Units – that same percentage of all Units held by the Participant from time to time (including those subsequently acquired under the Plan or otherwise) will be participating Plan Units. Fractions of a Plan share will be rounded down.

Responsible Entity may impose limits

5.5 The Responsible Entity may determine a maximum or minimum number of Units or subscription amount in relation to which any Participant may participate in a Plan. Any such determination is a variation to a Plan that must be notified under Rule 11.1. In the absence of such a determination there is no limit on participation.

6 Reinvestment of Distributions

6.1 Distributions on Plan Units will be applied by the Responsible Entity on the Participant's behalf in subscribing for or acquiring units in accordance with the terms of the relevant Constitution. The Responsible Entity may withhold and apply any amount of a Distribution in accordance with that Constitution.

6.2 The number of Units issued to each Participant will be:

$$N = \frac{D + R}{P}$$

Where:

N is the number of Units issued

D is the Distribution payable on the Participant's Plan Units as at the Record Date for that Distribution, subject to Rule 7.1

R is the residual balance (if any) from a previous Distribution on the Participant's Plan Units

P is the Price at which Units are issued as determined in accordance with Rule 7.3.

Issue price

6.3 Units issued under a Plan will be issued at an issue price calculated in accordance with the relevant Constitution. Fractions of Units issued under a Plan following the entitlements calculations will be rounded down and the residual cash balance (if any) carried forward to the next period.

Fractions

6.4 Where a fraction of a Unit results from the application of the formula in Rule 7.2, that fraction will be rounded down to the nearest whole number and the remaining Distribution not applied will be carried forward as a residual balance on the Participant's Plan Units. No interest will be payable on the residual balance.

Plan statements

6.5 The Fund will send to each Participant a combined Distribution statement and holding statement following the Allocation of Units under a Plan setting out the following information:

(a) the Distribution payable in respect of that Participant's Plan Units which has been applied towards acquisition of Units;

(b) the number of additional Units allocated to that Participant under a Plan;

(c) the price at which the Units were issued or acquired; and

(d) the number of Units (including Plan Units) of which that Participant is the registered holder after the Allocation.

7 Units allocated under a plan

Issue

7.1 In the operation of a Plan for any Distribution, a Fund may, subject to the Corporations Act, in the Responsible Entity's absolute discretion, issue new Units to satisfy that Fund's obligations under these Rules.

7.2 Units to be Allocated under a Plan will be Allocated at or as soon as practicable after the Distribution Payment Date.

Rights attaching to Units

7.3 Subject to Rule 8.1, all Units allocated under a Plan will from the date of the Allocation rank equally in all respects with existing Units in the relevant Fund.

8 Variation or termination of participation

By participants

8.1 A Participant may increase or decrease the number of its Plan Units, or commence or terminate participation in a Plan, by lodging an Application or other notice in the form required by the Responsible Entity. To be effective for a forthcoming Distribution, an Application, variation notice or termination notice must be received by the relevant Fund before the Record Date for that Distribution or such other time determined by the Responsible Entity.

By sale

8.2 If a Participant disposes of all its Plan Units, it will be deemed to have terminated participation in that Plan. If the same person becomes an Eligible Unitholder again after that termination it will have to re-apply under Rule 4 in order to participate in that Plan.

8.3 If a Participant disposes of part but not all of its holding of Units, its number of Plan Units and level of participation may be automatically varied in accordance with Rules 6.3 and 6.4.

Death, bankruptcy, etc

8.4 If a Participant dies, participation in a Plan terminates upon receipt by the relevant Fund of written notice of the death. If a Participant is declared bankrupt, Insolvent, or is wound-up, participation in a Plan terminates upon receipt by the relevant Fund of a notification of bankruptcy, Insolvency, or winding-up from the Participant or the Participant's trustee in bankruptcy or liquidator, as the case may be. The death, bankruptcy, Insolvency, or winding-up of one or more joint holders does not automatically terminate participation provided the remaining holder or all remaining joint holders are Eligible Unitholders.

Residual balances on termination

8.5 If a Plan is suspended or terminated, the amount of any residual balance held on the Participant's behalf by the Responsible Entity will be paid to the Participant as a cash Distribution at a time and in a manner determined by the Responsible Entity.

9 Variation, suspension and termination of a plan

9.1 Each Plan may be varied, suspended, recommenced or terminated by the Responsible Entity at any time, with effect on the date specified by the Responsible Entity.

9.2 The variation, suspension, recommencement or termination of a Plan does not give rise to any liability on the part of, or right of action against, the Responsible Entity and/or the relevant Fund or any of its officers, employees or agents.

9.3 The accidental omission to give notice of variation, suspension, recommencement or termination of a Plan will not invalidate it.

Effect on participants

9.4 If a Plan or these Rules are varied, a Participant continues to participate under the relevant Plan and these Rules in their varied form unless the Participant terminates its participation in that Plan in accordance with these Rules.

9.5 If a Plan is suspended and is later recommenced, then upon recommencement all prior elections are reinstated subject to any variation or termination validly given by a Participant prior to the next Record Date after the recommencement of that Plan or such other date determined by the Responsible Entity.

10 Administration of a plan

10.1 Each Plan will be administered by the Responsible Entity which has the power to:

(a) determine procedures for administration of a Plan consistent with the Rules;

(b) subject to the Corporations Act, settle in such manner as they think expedient any difficulties, anomalies or disputes which may arise in connection with, or by reason of, the operation of a Plan, whether generally or in relation to any Participant or any Units, and the determination of the Responsible Entity is conclusive and binding on all Participants and other persons to whom the determination relates; and

(c) delegate to any one or more persons, including its share Unitholding, for such period and on such conditions as it may determine, the exercise of any of their powers or discretions arising under a Plan.

11 Plan rules are binding on participants

11.1 Participants are bound by the Rules of a Plan as modified from time to time.

12 Costs to participants

12.1 To the extent permitted by law, each Fund will pay brokerage, commission or other transaction costs in respect of Units allotted under a Plan including any stamp or other duties payable by the Participant in respect of the Units Allocated under that Plan.

13 Notices

13.1 A notice under these Rules is validly given if given in accordance with the notice provisions in the relevant Fund's Constitution or as otherwise determined by the Responsible Entity.

14 Inconsistency

Notwithstanding any other provision of these Rules, for the purposes of these Rules, if the provisions of the Corporations Act, a Constitution, any disclosure document or the Market Rules and these Rules conflict on the same matter, the provisions of the Corporations Act, the relevant Constitution, any disclosure document or the Market Rules (as applicable) prevail.

15 No limits

15.1 Nothing in these Rules precludes or limits the Responsible Entity withholding or deducting any amount permitted under a Constitution.

16 Governing law

16.1 Each Plan and contracts arising under a Plan are governed by the laws of New South Wales and each Participant submits to the non-exclusive jurisdiction of the Courts of New South Wales.