

June 2026

PRINCIPAL ADVERSE IMPACT STATEMENT

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1. SUMMARY

Janus Henderson Investors Europe S.A. (‘JHIESA’) (LEI: 213800QJ8LL34M8L90) considers the Principal Adverse Impacts (‘PAIs’) of its investment decisions on sustainability factors as provided under the Sustainable Finance Disclosure Regulation (‘SFDR’). JHIESA is a wholly owned direct subsidiary of Janus Henderson Group plc (‘Janus Henderson’/ ‘We’). JHIESA holds relevant licenses which provide the regulatory approvals for the management of undertakings for collective investment in transferable securities (‘UCITS’); alternative investment funds (‘AIFs’) with specific investment strategies, and portfolios of investments falling under MiFID II activities. The responsible investing practices in JHIESA are consistent with Janus Henderson.

We report the PAIs at entity level by averaging the aggregated PAI data from each quarter related to our assets under management (‘AUM’) at quarter end. The AUM as of 31 December 2025 was €43.7 billion. This consolidated statement on PAIs covers the reference period from 1 January 2025 to 31 December 2025.

We consider the mandatory PAIs presented in Table 1 of SFDR, and the following additional PAIs from Tables 2 and 3:

- **A-E-15 Deforestation**
- **A-S-9 Lack of a Human Rights Policy**
- **A-S-11 Lack of Processes and Measures for Preventing Trafficking in Human Beings**

Applicable to	Theme	PAI Indicator	SFDR Table	Page Number
Investee companies	Climate and other environment-related indicators	Greenhouse gas (GHG) emissions – PAI 1	1	4
		Carbon footprint – PAI 2	1	5
		GHG intensity of investee companies – PAI 3	1	5
		Exposure to companies active in the fossil fuel sector – PAI 4	1	5
		Share of non-renewable energy consumption and production – PAI 5	1	5
		Energy consumption intensity per high-impact climate sector – PAI 6	1	6
		Activities negatively affecting biodiversity-sensitive areas – PAI 7	1	7
		Emissions to water – PAI 8	1	8
		Hazardous waste and radioactive waste ratio – PAI 9	1	9
		Deforestation – Additional PAI 15	2	14
	Social and Employee, Respect for Human Rights, Anti-corruption and Anti-bribery matters	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises – PAI 10	1	10
		Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises – PAI 11	1	10
		Unadjusted gender pay gap – PAI 12	1	11
		Board gender diversity – PAI 13	1	11
		Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) – PAI 14	1	11
		Lack of a Human Rights Policy – Additional PAI 9	3	15
		Lack of Processes and Measures for Preventing Trafficking in Human Beings – Additional PAI 11	3	15
Sovereigns and Supranationals	Climate and other environment-related indicators	GHG intensity (sovereign) – PAI 15	1	12
		Investee countries subject to social violations - PAI 16	1	13
Real estate assets	Climate and other environment- related indicators	Exposure to fossil fuels through real estate assets – PAI 17	1	13
		Exposure to energy-inefficient real estate assets – PAI 18	1	13

¹ Coverage percentage indicates the proportion of the portfolio, measured by portfolio weight, for which data is available. Coverages of less than 60-70% may be less informative.

² Exposures have been calculated using a simple average approach of the 2025 quarter-end figures, with the effective dates of ESG research being aligned to the quarter ends. The position carveout group Implemented in the analysis is 'Net Long only' at issuer level to include derivatives (previously Long Physical Only).

2. DESCRIPTION OF PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS

We tailor our approach to PAI assessment to the context of specific types of asset classes/investment strategies. For certain products that promote environmental/social characteristics or have sustainable investments as their objective, we account for the probability of occurrence and the severity of those PAIs including their potentially irremediable character, and may consider the PAI through engagements or where appropriate, exclusion criteria, or by reducing the weighting of relevant issuers.

The data provided in Tables 1-3 below, reflect the holdings within the portfolios of JHIESA funds and mandates. The actions taken, actions planned, and any targets set within Tables 1-3 refer to initiatives and actions taken by Janus Henderson and are applicable to the portfolios managed on behalf of JHIESA.

TABLE 1

Indicators applicable to investments in investee companies

Adverse Sustainability	Indicator	Metric	Impact 2025 ^{1,2}	Impact 2024	Impact 2023	Explanation	Actions taken, actions planned, and targets set for the next reference period
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS							
Greenhouse gas ('GHG') emissions	1. GHG Emissions	Scope 1 GHG emissions	1,012,554 tCO ₂ e (coverage: 92.58%)	1,092,784 tCO ₂ e (coverage: 91.52%)	1,283,114 tCO ₂ e (coverage: 89.80%)	Scope 1 emissions decreased year-on-year. However, note that absolute emissions are not directly comparable year over year, as they will vary with assets under management.	General approach We are committed to integrating material climate related risks and opportunities into the security selection and portfolio construction processes in most actively managed strategies. Actions taken Actions may be taken to mitigate or minimise exposure to investee companies with high GHG emissions concerning certain products with environmental/social characteristics or with sustainable investments as their objective. These actions may include conducting thorough research, engagement with the companies, or opting for exclusion provided such actions are aligned with the overarching investment objective. Corporate level: - Janus Henderson has maintained a CarbonNeutral® certification since 2007. - Janus Henderson is an investor signatory to CDP (formerly Climate Disclosure Project), a non-profit charity that runs a global disclosure system for investors, companies, cities, states, and regions to manage their environmental impacts. - In 2025, we completed a partnership with University of California, Berkeley Executive Education called the Janus Henderson & Berkeley Insight Collective. This partnership was a vital step forward to gain valuable insights from leading university lecturers and gain a deeper understanding of how climate change and biodiversity can financially impact investments. This has equipped our investment teams with more knowledge to consider climate change and GHG emissions during the investment process where appropriate, with the aim to potentially create better financial outcomes for our clients. - Our data analysis tool ESG Explore ('ESGX') includes many portfolio- and issuer-level pages which show various environmental, social, and governance (ESG) and climate-related metrics, engagement, business involvement, and regulatory data points. Investment level: - In 2025 we conducted 162 engagements related to PAI 1 (GHG emissions) and 112 engagements related to PAI 3 (energy efficiency). - We engaged with companies across a wide range of sectors related to their GHG emissions. Engagement activity during the year focused on improving emissions disclosure, understanding the credibility of transition strategies, assessing progress against stated climate targets, and alignment with evolving regulatory and market expectations, particularly within emissions-intensive sectors. These engagements have been driven by our investment teams, with support and collaboration from the Responsible Investment & Governance ('RI & Governance') team. - The engagement module in ESGX allows for engagement data to be tracked at the portfolio level by all portfolio managers and analysts, allowing for better transparency and oversight of climate-related engagements during a certain period of time. In addition to this, the regulatory module enhances the capability of investment desks to review and assess relevant PAIs from a regulatory perspective, where applicable. - During the reference period, Janus Henderson implemented its proprietary Climate Transition Assessment (CTA) across equity and fixed income investment processes where appropriate to support the assessment of issuers' climate transition readiness. In 2025, CTA scores were integrated into issuer level and portfolio level analysis to identify climate related risks and opportunities and to inform ongoing investment research, monitoring and stewardship activity. - Our firm wide Proxy Voting Policy recognises environmental issues such as climate change and investment teams may consider these issues in their proxy voting decisions where appropriate.
		Scope 2 GHG emissions	267,603 tCO ₂ e (coverage: 92.58)	247,806 tCO ₂ e (coverage: 91.52)	274,210 tCO ₂ e (coverage: 89.80%)	Scope 2 emissions increased slightly year-on-year. However, note that absolute emissions are not directly comparable year over year, as they will vary with assets under management.	
		Scope 3 GHG emissions	9,223,722 tCO ₂ e (coverage: 92.69%)	7,702,095 tCO ₂ e (coverage: 91.64%)	8,817,623 tCO ₂ e (coverage: 89.10%)	Scope 3 emissions increased year-on-year. However, note that absolute emissions are not directly comparable year over year, as they will vary with assets under management.	
		Total GHG emissions	10,516,825 tCO ₂ e (coverage: 92.58%)	8,976,113 tCO ₂ e (coverage: 91.38%)	10,259,962 tCO ₂ e (coverage: 88.94%)	Total GHG emissions increased year-on-year. However, note that absolute emissions are not directly comparable year over year, as they will vary with assets under management.	

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² Exposures have been calculated using a simple average approach of the 2025 quarter-end figures, with the effective dates of ESG research being aligned to the quarter ends. The position carveout group Implemented in the analysis is 'Net Long only' at issuer level to include derivatives (previously Long Physical Only).

TABLE 1 cont.

Indicators applicable to investments in investee companies

Adverse Sustainability	Indicator	Metric	Impact 2025 ^{1,2}	Impact 2024	Impact 2023	Explanation	Actions taken, actions planned, and targets set for the next reference period
Greenhouse gas ('GHG') emissions cont.	2. Carbon footprint	Carbon footprint	310.04 tCO2e/ EUR Million Enterprise Value Including Case (EVIC) (coverage: 92.58%)	334.63 tCO2e/ EUR Million EVIC (coverage: 89.30%)	402.69 tCO2e/ EUR Million EVIC (coverage: 86.49%)	Carbon footprint decreased year-on-year.	Exclusions: For certain products that promote environmental/social characteristics or have sustainable investments as their objective, we may consider implementing an exclusion framework which varies by product. Exclusions may be based on business involvement activities, international norms and standards, or performance on ESG metrics (ie, GHG emissions within the investible universe). These exclusions are typically applied to manage exposure to areas of high ESG risk and support the consideration of PAI indicators. Actions planned ■ We will continue to monitor and engage with companies on climate-related risks and assess the progress and targets set by these companies to manage these risks where appropriate, with a focus on high-emitting sectors as well as industries with more emissions-intensive supply chains to understand their management of scope 3 emissions. ■ Building on the success of the Janus Henderson x Berkeley Insight Collective, we aim to roll this programme out to our clients in 2026. This next phase will focus on sharing the knowledge and research acquired on the financial impacts of climate change and biodiversity, equipping our clients with a deeper understanding of how these factors may influence their investments. ■ In 2026, we plan to continue embedding our proprietary Climate Transition Assessment (CTA) into investment analysis and stewardship processes to support the identification of climate related risks and opportunities. The CTA will be used to inform engagement prioritisation and ongoing monitoring of issuers' progress towards credible decarbonisation, with a continued focus on ambitions, actions, accountability and achievements. We will continue to implement our PAI policy throughout the next reference period. As more data becomes available to effectively assess the impact of our policy, we will explore and determine any appropriate additional measures or objectives to set to enhance our efforts in minimising PAIs for future reference periods.
	3. GHG intensity of investee companies	GHG intensity of investee companies	733.74 tCO2e/ EUR Million Sales (coverage: 92.65%)	697.84 tCO2e/ EUR Million Sales (coverage: 91.40%)	738.88 tCO2e/ EUR Million Sales (coverage: 88.89%)	Weighted average GHG intensity of investee companies increased slightly year-on-year.	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	3.5% weight of funds (coverage: 93.63%)	4.42% weight of funds (coverage: 91.59%)	4.81% weight of funds (coverage: 88.01%)	Exposure to companies active in the fossil fuel sector has decreased year-on-year.	
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	60.03% weight of funds (coverage: 93.04%)	63.23% weight of funds (coverage: 88.54%)	66.85% weight of funds (coverage: 65.63%)	Non-renewable energy consumption and production decreased slightly year-on-year.	

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Indicators applicable to investments in investee companies

Adverse Sustainability	Indicator	Metric	Impact 2025 ^{1,2}	Impact 2024	Impact 2023	Explanation	Actions taken, actions planned, and targets set for the next reference period
Greenhouse gas ('GHG') emissions cont.	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	NACE Section code A: 0.24 GWh/ EUR Million Sales (coverage: 92.14%) NACE Section code B: 6.49 GWh/ EUR Million Sales (coverage: 92.14%) NACE Section code C: 0.72 GWh/ EUR Million Sales (coverage: 92.14%) NACE Section code D: 5.59 GWh/ EUR Million Sales (coverage: 92.14%) NACE Section code E: 0.92 GWh/ EUR Million Sales (coverage: 92.14%) NACE Section code F: 0.08 GWh/ EUR Million Sales (coverage: 92.14%) NACE Section code G: 0.21 GWh/ EUR Million Sales (coverage: 92.14%) NACE Section code H: 2.1 GWh/ EUR Million Sales (coverage: 92.14%) NACE Section code L: 0.5 GWh/ EUR Million Sales (coverage: 92.14%)	NACE Section code A: 0.33 GWh/ EUR Million Sales (coverage: 88.76%) NACE Section code B: 13.07 GWh/ EUR Million Sales (coverage: 88.76%) NACE Section code C: 0.33 GWh/ EUR Million Sales (coverage: 88.76%) NACE Section code D: 4.78 GWh/ EUR Million Sales (coverage: 88.76%) NACE Section code E: 0.82 GWh/ EUR Million Sales (coverage: 88.76%) NACE Section code F: 0.10 GWh/ EUR Million Sales (coverage: 88.76%) NACE Section code G: 0.17 GWh/ EUR Million Sales (coverage: 88.76%) NACE Section code H: 2.50 GWh/ EUR Million Sales (coverage: 88.76%) NACE Section code L: 0.66 GWh/ EUR Million Sales (coverage: 88.76%)	NACE Section code A: 0.42 GWh/ EUR Million Sales (coverage: 73.85%) NACE Section code B: 1.39 GWh/ EUR Million Sales (coverage: 73.85%) NACE Section code C: 0.63 GWh/ EUR Million Sales (coverage: 73.85%) NACE Section code D: 5.43 GWh/ EUR Million Sales (coverage: 73.85%) NACE Section code E: 3.02 GWh/ EUR Million Sales (coverage: 73.85%) NACE Section code F: 0.06 GWh/ EUR Million Sales (coverage: 73.85%) NACE Section code G: 0.24 GWh/ EUR Million Sales (coverage: 73.85%) NACE Section code H: 2.26 GWh/ EUR Million Sales (coverage: 73.85%) NACE Section code L: 0.62 GWh/ EUR Million Sales (coverage: 73.85%)	The energy consumption intensity of investee companies in NACE section codes A, B, F, H, and L decreased year-on-year. The energy consumption intensity of investee companies in NACE section codes C, D, E, and G increased slightly year-on-year.	

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Adverse Sustainability	Indicator	Metric	Impact 2025 ^{1,2}	Impact 2024	Impact 2023	Explanation	Actions taken, actions planned, and targets set for the next reference period
Biodiversity	7. Activities negatively affecting biodiversity sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	5.55% weight of funds (coverage: 93.59%)	5.49% weight of funds (coverage: 91.47%)	0.23% weight of funds (coverage: 88.02%)	The share of investments in investee companies negatively affecting biodiversity sensitive areas increased slightly year-on-year.	General approach We are continually evolving our thoughtful, practical, research-driven, and forward-looking approach to identify risks and opportunities associated with companies' interactions with nature through their operations and supply chains. We use ongoing engagement as a key tool, and we use third-party biodiversity – related data (where available), to understand our portfolio companies' nature-related dependencies and impacts. Actions taken Actions may be taken to mitigate or minimise the share of investments in investee companies negatively affecting biodiversity sensitive areas concerning certain products with environmental/social characteristics or with sustainable investments as their objective. These actions may include conducting thorough research, engagement with the companies, or opting for exclusion provided such actions are aligned with the overarching investment objective. Corporate level: ■ We are a member of Nature Action 100 ('NA100') and the Taskforce on Nature-related Financial Disclosures ('TNFD'). These initiatives aim to enhance investors capacity to address financially material nature and biodiversity loss and to facilitate engagement with key corporates. ■ Janus Henderson is a Member of UN-supported Principles for Responsible Investment ('PRI') Nature Reference Group which facilitates discussions on investment practices, tools, disclosure framework and initiatives for the integration of nature-related risks and opportunities. ■ In 2025, we completed a partnership with University of California, Berkeley Executive Education called the Janus Henderson x Berkeley Insight Collective. This partnership was a vital step forward to gain valuable insights from leading lecturers and gain a deeper understanding of how climate change and biodiversity can financially impact investments. This has equipped our investments teams with more knowledge to consider biodiversity in their investment process where appropriate, with the aim to potentially create better financial outcomes for our clients. Investment level: ■ In 2025 we conducted 51 engagements where biodiversity was a topic of discussion. ■ Following the initiation of NA100, we joined Investor Participant teams for companies in the mining sector. During the year, we joined multiple Investor Participant preparatory meetings and engaged with companies as part of the Investor Participant teams. ■ During the reference period, Janus Henderson continued to address biodiversity-related risks through thematic research and stewardship activity, recognising biodiversity loss as a potential financially material risk in certain sectors such as consumer goods companies where biodiversity risk is material within the supply chain. In 2025, biodiversity featured as an ongoing thematic engagement area, with stewardship activity focused on understanding how investee companies identify, manage and disclose nature-related risks within their operations and supply chains. ■ Engagements during the year included sectors with higher exposure to biodiversity risks, such as basic materials, agriculture and food production, and focused on land use, natural resource management, governance and operational controls. Janus Henderson also continued its participation in collaborative initiatives addressing nature and biodiversity risks, supporting improved market practices and disclosure. Insights gained from these engagements informed ongoing monitoring and stewardship prioritisation where biodiversity-related risks were considered financially material. ■ The engagement module in ESGX allows for engagement data to be tracked at the portfolio level by all portfolio managers and analysts, allowing for better transparency and oversight of biodiversity-related engagements during a certain period of time. In addition to this, the regulatory module enhances the capability of investment desks to review and assess relevant PAIs from a regulatory perspective, where applicable Exclusions: For certain products that promote environmental/social characteristics or have sustainable investments as their objective, we may consider implementing an exclusion framework which varies by product. Exclusions may be based on business involvement activities, international norms and standards, or performance on biodiversity related ESG metrics. These exclusions are typically applied to manage exposure to areas of high ESG risk and support the consideration of PAI indicators. Actions planned ■ Building on the success of the Janus Henderson & Berkeley Insight Collective, our partnership with University of California, Berkeley Executive Education completed in 2025, we aim to roll out the insights gained to our clients in 2026. This next phase will focus on sharing the knowledge and research acquired on the financial impacts of climate change and biodiversity, equipping our clients with a deeper understanding of how these factors may influence their investments. We will continue to implement our PAI policy throughout the next reference period. As more data becomes available to effectively assess the impact of our policy, we will explore and determine any appropriate additional measures or objectives to set to enhance our efforts in minimising PAIs for future reference periods.

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Indicators applicable to investments in investee companies

Adverse Sustainability	Indicator	Metric	Impact 2025 ^{1,2}	Impact 2024	Impact 2023	Explanation	Actions taken, actions planned, and targets set for the next reference period
Water	8. Emissions to water	Metric tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.04 Metric Tons/EUR Million EVIC (coverage: 3.88%)	0.05 Metric Tons/EUR Million EVIC (coverage: 0.36%)	0.16 Metric Tons/EUR Million EVIC (coverage: 0.53%)	Emissions to water generated by investee companies decreased year-on-year. 2023 and 2024 numbers have been updated to reflect enhanced data quality.	General approach We recognise the significance of sustainability risks associated with emissions to water for certain sectors. It is important to conduct differentiated and deep research of companies and their supply chains, along with proactive engagement, which can help investors mitigate water risks and benefit from opportunities associated with improved water efficiency and adapt to shifting regulatory and consumer demands. The low coverage on emissions to water is due to industry data limitations. In such instances, we may undertake engagement efforts with portfolio companies on transparency of disclosure aiming to improve coverage. Actions taken Actions may be taken to mitigate or minimise the emissions to water generated by investee companies concerning certain products with environmental/social characteristics or with sustainable investments as their objective. These actions may include conducting thorough research, engagement with the companies or opting for exclusion provided such actions are aligned with the overarching investment objective. Corporate level: - Janus Henderson is a founding member of the Investor Forum, which we continued to actively participate in, focusing on collaborative engagements with UK water companies, as well as regulatory bodies and NGOs. Investment level: - In 2025 we conducted 61 engagements where water management was a topic of discussion. - During the reference period, Janus Henderson continued to address water-related risks through sector-specific research and engagement. Water demand and electrification was identified as a key research theme in 2025, focusing on industries where water use and water scarcity represent financially material risks such as technology sectors, with a focus on the use of data centres for AI, and mining sectors, such as copper mining. - Engagements were informed by thematic research on water demand, electrification and physical climate risk, and were used to assess how investee companies are managing water availability, operational resilience and related regulatory and community risks. Insights from these engagements contributed to ongoing monitoring and stewardship prioritisation where water-related risks were identified as financially material. - The engagement module in ESGX allows for engagement data to be tracked at the portfolio level by all portfolio managers and analysts, allowing for better transparency and oversight of water-related engagements during a certain period of time. In addition to this, the regulatory module enhances the capability of investment desks to review and assess relevant PAIs from a regulatory perspective, where applicable. Exclusions: For certain products that promote environmental/social characteristics or have sustainable investments as their objective, we may consider implementing an exclusion framework which varies by product. Exclusions may be based on business involvement activities, international norms and standards, or performance on ESG metrics (ie, emissions to water within the investible universe). These exclusions are typically applied to manage exposure to areas of high ESG risk and support the consideration of PAI indicators. Actions planned - In 2026, we intend to carry out further research into water demand across sectors with a focus on the water-related risks and opportunities from increasing electrification and power demand for the industrials, basic materials and energy sectors. - We will continue to conduct engagements to encourage companies to report certain water-related metrics where relevant, and to improve data transparency for both our investment teams as well as industry participants more broadly. We will continue to implement our PAI policy throughout the next reference period. As more data becomes available to effectively assess the impact of our policy, we will explore and determine any appropriate additional measures or objectives to set to enhance our efforts in minimising PAIs for future reference periods.

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Adverse Sustainability	Indicator	Metric	Impact 2025 ^{1,2}	Impact 2024	Impact 2023	Explanation	Actions taken, actions planned, and targets set for the next reference period
Waste	9. Hazardous waste and radioactive waste ratio	Metric tons of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	1.18 Metric Tons/ EUR Million EVIC (coverage: 92.92%)	1.02 Metric Tons/ EUR Million EVIC (coverage: 74.89%)	3.56 Metric Tons/ EUR Million EVIC (coverage: 28.13%)	Weighted average of hazardous waste and radioactive waste generated by investee companies increased slightly year-on-year.	General approach For relevant sectors, the sustainability risks associated with hazardous waste are considered significant. It is important to conduct proactive engagement with issuers to mitigate hazardous waste risks and benefit from opportunities associated with improvement. Actions taken Actions may be taken to mitigate or minimise the hazardous waste generated by investee companies concerning certain products with environmental/social characteristics or with sustainable investments as their objective. These actions may include conducting thorough research, engagement with the companies or opting for exclusion provided such actions are aligned with the overarching investment objective. Investment level: ■ In 2025, we conducted 49 engagements where hazardous waste was a topic of discussion. ■ We recognise significant opportunities for companies to embrace circular economy principles and translating this into greater efficiency and less waste. We have engaged with companies on this topic for many years and continued to do so in 2025. ■ In 2025, Janus Henderson incorporated waste management and pollution-related considerations into its broader environmental stewardship activities. Investment teams engaged with investee companies on environmental issues including waste and hazardous materials management, recycling practices and operational controls, where these were identified as financially material to long-term performance. Such considerations were addressed through company-specific engagement and ongoing monitoring, particularly in sectors with higher exposure to environmental and operational risks. ■ The engagement module within ESGX allows engagement data to be tracked at the portfolio level by all portfolio managers and analysts, allowing for better transparency and oversight of waste & hazardous materials management-related engagements during a certain period of time. In addition to this, the regulatory module enhances the capability of investment desks to review and assess relevant PAIs from a regulatory perspective, where applicable Exclusions: For certain products that promote environmental/social characteristics or have sustainable investments as their objective, we may consider implementing an exclusion framework which varies by product. Exclusions may be based on business involvement activities, international norms and standards, or performance on ESG metrics (ie, the production of hazardous waste within the investible universe). These exclusions are typically applied to manage exposure to areas of high ESG risk and support the consideration of PAI indicators. Actions planned ■ In 2026, we will continue to monitor and engage with water companies and companies in the mining industry to understand how they are managing their exposure to potentially hazardous chemicals and waste within the production process. We also plan to engage with companies on their exposure to persistent chemicals and how companies are addressing shifting regulatory landscapes. We will continue to implement our PAI policy throughout the next reference period. As more data becomes available to effectively assess the impact of our policy, we will explore and determine any appropriate additional measures or objectives to set to enhance our efforts in minimising PAIs for future reference periods.

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INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS							
Social and employee matters	10. Violations of United Nations Global Compact ("UNGC") principles and Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.10% weight of funds (coverage: 94.36%)	0.11% weight of funds (coverage: 92.90%)	0.27% weight of funds (coverage: 89.67%)	Investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises decreased slightly year-on-year.	General approach We support the UN Global Compact ("UNGC") principles and the Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises ("OECD") and leverage these frameworks in assessing the sustainability risks of portfolio companies. We also monitor for UNGC breaches across most of our actively managed investment strategies, where required. Actions taken Actions may be taken to mitigate or minimise exposure to investee companies that are subject to social violations concerning certain products with environmental/social characteristics or with sustainable investments as their objective. These actions may include conducting thorough research, engagement with the companies or opting for exclusion provided such actions are aligned with the overarching investment objective. Investment level: ■ In 2025, we conducted 54 engagements which included discussion on the UNGC principles and OECD Guidelines for Multinational Enterprises. ■ We engaged on social issues using a mixture of proactive company-specific or thematic engagements with companies that face similar issues or reactive engagements where concerns have been identified. Exclusions: For certain products that promote environmental/social characteristics or have sustainable investments as their objective, we may consider implementing an exclusion framework which varies by product. Exclusions may be based on business involvement activities, international norms and standards, or performance on ESG metrics. These exclusions are typically applied to manage exposure to areas of high ESG risk and support the consideration of PAI indicators. Actions planned We will continue to monitor and engage with companies regarding social considerations and assess the progress and targets set by these companies to manage these risks where appropriate. We will continue to implement our PAI policy throughout the next reference period. As more data becomes available to effectively assess the impact of our policy, we will explore and determine any appropriate additional measures or objectives to set to enhance our efforts in minimising PAIs for future reference periods.
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ Complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.92% weight of funds (coverage: 93.70%)	0.93% weight of funds (coverage: 91.62%)	43.39% weight of funds (coverage: 88.01%)	Investment in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises decreased slightly year-on-year.	

¹ Coverage percentage indicates the proportion of the portfolio, measured by portfolio weight, for which data is available. Coverages of less than 60-70% may be less informative.² Exposures have been calculated using a simple average approach of the 2025 quarter-end figures, with the effective dates of ESG research being aligned to the quarter ends. The position carveout group Implemented in the analysis is 'Net Long only' at issuer level to include derivatives (previously Long Physical Only).

TABLE 1 cont.

Indicators applicable to investments in investee companies

Adverse Sustainability	Indicator	Metric	Impact 2025 ^{1,2}	Impact 2024	Impact 2023	Explanation	Actions taken, actions planned, and targets set for the next reference period
Social and employee matters cont.	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	13.49% (coverage: 86.18%)	13.69% (coverage: 67.39%)	12.77% (coverage: 23.12%)	Average unadjusted gender pay gap of investee companies decreased slightly year-on-year.	General approach As a firm, one of our values is Diversity Improves Results: we believe that organisations, and the clients they serve, can benefit from a diversity of backgrounds, experiences, and perspectives. Diversity, Equity, and Inclusion ('DEI') remains as an engagement theme where we believe it is financially material. Actions taken Actions may be taken to mitigate or minimise exposure to investee companies that are subject to social considerations concerning certain products with environmental/social characteristics or with sustainable investments as their objective. These actions may include conducting thorough research, engagement with the companies or opting for exclusion provided such actions are aligned with the overarching investment objective. Investment level: ■ In 2025, we conducted 2 engagements where gender pay gap was discussed and 26 engagements where gender diversity on Boards was discussed. ■ During the reference period, Janus Henderson continued to engage with investee companies on governance and diversity-related considerations, including board composition, oversight and effectiveness. Diversity and inclusion formed part of broader governance engagements and proxy voting decisions, with particular focus on board structure, independence and accountability. ■ The engagement module within ESGX allows engagement data to be tracked at the portfolio level by all portfolio managers and analysts, allowing for better transparency and oversight of gender pay gap and board diversity related engagements. In addition to this, the introduction of a regulatory module enhances the capability of investment desks to review and assess relevant PAIs from a regulatory perspective, where applicable Exclusions: For certain products that promote environmental/social characteristics or have sustainable investments as their objective, we may consider implementing an exclusion framework which varies by product. Exclusions may be based on business involvement activities, international norms and standards, or performance on ESG metrics. These exclusions are typically applied to manage exposure to areas of high ESG risk and support the consideration of PAI indicators. Actions planned ■ We will continue to align our work on DEI as a firm with our stewardship work on behalf of clients by engaging with our portfolio companies on DEI and encouraging transparency/ disclosures where appropriate. We will continue to implement our PAI policy throughout the next reference period. As more data becomes available to effectively assess the impact of our policy, we will explore and determine any appropriate additional measures or objectives to set to enhance our efforts in minimising PAIs for future reference periods. General approach/exclusions At Janus Henderson we have placed firmwide exclusions which generally apply to all Janus Henderson funds and discretionary segregated mandates. Please see details in our Responsible Investment Policy made available at the ESG Resource Library on our website.
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	36.27% female to male board members (coverage: 92.68%)	36.70% female to male board members (coverage: 91.48%)	35.92% female to male board members (coverage: 89.14%)	Board gender diversity decreased slightly year-on-year.	
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00% weight of funds (coverage: 94.67%)	0.08% weight of funds (coverage: 91.64%)	0.01% weight of funds (coverage: 88.06%)	Investments in investee companies involved in the manufacture or selling of controversial weapons decreased year-on-year.	

¹ Coverage percentage indicates the proportion of the portfolio, measured by portfolio weight, for which data is available. Coverages of less than 60-70% may be less informative.

² Exposures have been calculated using a simple average approach of the 2025 quarter-end figures, with the effective dates of ESG research being aligned to the quarter ends. The position carveout group Implemented in the analysis is 'Net Long only' at issuer level to include derivatives (previously Long Physical Only).

TABLE 1 cont.
Indicators applicable to investments in sovereigns and supranationals

Adverse Sustainability	Indicator	Metric	Impact 2025 ^{1,2}	Impact 2024	Impact 2023	Explanation	Actions taken, actions planned, and targets set for the next reference period
Environmental	15. GHG intensity	GHG intensity of investee countries	537.21 tCO2e/ EUR Million GDP (coverage: 83.90%)	618.98 tCO2e/ EUR Million GDP (coverage: 90.81%)	499.73 tCO2e/ EUR Million GDP (coverage: 83.49%)	Weighted average carbon intensity for sovereign holdings decreased year-on-year.	General approach We incorporate GHG emissions intensity into our Sovereign ESG rating framework as part of our ESG integration process. We do this by monitoring a country's CO2 emissions per capita (production). In addition, we incorporate additional datasets that inform our understanding of a country's investment risks resulting from its environmental exposures and policies. Actions taken Actions may be taken to mitigate or minimise exposure to investee countries with high GHG intensity concerning certain products with environmental/social characteristics or with sustainable investments as their objective. These actions may include conducting thorough research, engagement with the countries, or opting for exclusion provided such actions are aligned with the overarching investment objective. Corporate level: ▪ We are a member of several investor alliances such as the Emerging Market Investor Alliance ('EMIA') and the Sovereign Decarbonisation Programme who aim to enable institutional emerging market investors to support good governance, promote sustainable development, and improve investment performance in the governments and companies. Exclusions: For certain products that promote environmental/social characteristics or have sustainable investments as their objective, we may consider implementing an exclusion framework which varies by product. Exclusions may be based on business involvement activities, international norms and standards, or performance on ESG metrics (ie, emissions intensity within the investible universe). These exclusions are typically applied to manage exposure to areas of high ESG risk and support the consideration of PAI indicators. Actions planned We will continue to implement our PAI policy throughout the next reference period. As more data becomes available to effectively assess the impact of our policy, we will explore and determine any appropriate additional measures or objectives to set to enhance our efforts in minimising PAIs for future reference periods.

¹ Coverage percentage indicates the proportion of the portfolio, measured by portfolio weight, for which data is available. Coverages of less than 60-70% may be less informative.
² Exposures have been calculated using a simple average approach of the 2025 quarter-end figures, with the effective dates of ESG research being aligned to the quarter ends. The position carveout group Implemented in the analysis is 'Net Long only' at issuer level to include derivatives (previously Long Physical Only).

TABLE 1 cont.

Indicators applicable to investments in sovereigns and supranationals

Adverse Sustainability	Indicator	Metric	Impact 2025 ^{1,2}	Impact 2024	Impact 2023	Explanation	Actions taken, actions planned, and targets set for the next reference period
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute: 6 countries (coverage: 83.94%) Percentage: 8.02% of total investee countries (coverage: 83.94%)	Absolute: 5 countries (coverage: 90.28%) Percentage: 6.56% of total investee countries (coverage: 90.28%)	Absolute: 3 countries (coverage: 83.49%) Percentage: 4.05% of total investee countries (coverage: 83.49%)	Number of countries subject to social violations increased slightly year-on-year.	General approach We incorporate human rights into our Sovereign ESG rating framework by monitoring a variety of social indicators as part of our ESG integration processes. The Social component of our framework uses between 5 and 10 sub-indices covering education, health, human rights, such as work practices and inequality, among others. Actions taken Actions may be taken to mitigate or minimise exposure to investee countries that are subject to social violations concerning certain products with environmental/social characteristics or with sustainable investments as their objective. These actions may include conducting thorough research, engagement with the countries or opting for exclusion provided such actions are aligned with the overarching investment objective. Corporate level: ■ We adhere to investment restrictions applicable further to sanctions imposed by the EU, UN, and US. ■ Additionally, we are a member of several investor alliances, such as EMIA who aim to enable institutional emerging market investors to support good governance, promote sustainable development, and improve investment performance in the governments and companies. Exclusions: For certain products that promote environmental/social characteristics or have sustainable investments as their objective, we may consider implementing an exclusion framework which varies by product. Exclusions may be based on business involvement activities, international norms and standards, or performance on ESG metrics. These exclusions are typically applied to manage exposure to areas of high ESG risk and support the consideration of PAI indicators. Actions planned We will continue to implement our PAI policy throughout the next reference period. As more data becomes available to effectively assess the impact of our policy, we will explore and determine any appropriate additional measures or objectives to set to enhance our efforts in minimising PAIs for future reference periods.

Indicators applicable to investments in real estate assets

Adverse Sustainability	Indicator	Metric	Impact 2025 ^{1,2}	Impact 2024	Impact 2023	Explanation	Actions taken, actions planned, and targets set for the next reference period
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	N/A	N/A	N/A	N/A	N/A, we do not manage any direct real estate investments and therefore do not have the relevant data.
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	N/A	N/A	N/A	N/A	

¹ Coverage percentage indicates the proportion of the portfolio, measured by portfolio weight, for which data is available. Coverages of less than 60-70% may be less informative.² Exposures have been calculated using a simple average approach of the 2025 quarter-end figures, with the effective dates of ESG research being aligned to the quarter ends. The position carveout group Implemented in the analysis is 'Net Long only' at issuer level to include derivatives (previously Long Physical Only).

TABLE 2
Indicators applicable to investments in investee companies

Adverse Sustainability	Indicator	Metric	Impact 2025 ^{1,2}	Impact 2024	Impact 2023	Explanation	Actions taken, actions planned, and targets set for the next reference period
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS							
Water, waste, and material emissions	15. Deforestation	Share of investments in companies without a policy to address deforestation	84.59% weight of funds (coverage: 93.70%)	80.98% weight of funds (coverage: 91.62%)	80.98% weight of funds (coverage: 87.99%)	Share of investments in companies without a policy to address deforestation increased slightly year-on-year.	General approach We believe that deforestation can have financially material implications on investments. Given the potential material financial impact, it is important for investors to engage with relevant companies on their exposure to deforestation linked commodities and any associated reputational, legal, business, and financial risks. Actions taken Actions may be taken to mitigate or minimise investments in entities without a policy to address deforestation concerning certain products with environmental/social characteristics or with sustainable investments as their objective. These actions may include conducting thorough research, engagement with the companies or opting for exclusion provided such actions are aligned with the overarching investment objective. In general, we favour engagement over divestment. Corporate level: ▪ Janus Henderson continued its participation in collaborative initiatives focused on nature and biodiversity, supporting improved market practices and disclosure. ▪ In 2025, we completed a partnership with University of California, Berkeley Executive Education called the Janus Henderson x Berkeley Insight Collective. This partnership was a vital step forward to gain valuable insights from leading lecturers and gain a deeper understanding of how climate change and biodiversity (including deforestation) can financially impact investments. This has equipped our investments teams with more knowledge to consider biodiversity and deforestation in their investment process where appropriate, with the aim to potentially create better financial outcomes for our clients. Investment level: ▪ In 2025, we conducted 14 engagements regarding deforestation. ▪ In 2025, Janus Henderson continued to address deforestation-related risks through sector-specific research and engagement, particularly in sectors with higher exposure to land use change and agricultural supply chains. Engagements focused on understanding companies' governance arrangements, risk management processes, and disclosure related to deforestation and biodiversity risks. Exclusions: For certain products that promote environmental/social characteristics or have sustainable investments as their objective, we may consider implementing an exclusion framework which varies by product. Exclusions may be based on business involvement activities, international norms and standards, or performance on ESG metrics. These exclusions are typically applied to manage exposure to areas of high ESG risk and support the consideration of PAI indicators. Actions planned ▪ We will continue to closely monitor and engage companies with exposure to commodities linked to deforestation and assess the progress and targets set by these companies to manage their deforestation risks where appropriate. We will continue to implement our PAI policy throughout the next reference period. As more data becomes available to effectively assess the impact of our policy, we will explore and determine any appropriate additional measures or objectives to set to enhance our efforts in minimising PAIs for future reference periods.

¹ Coverage percentage indicates the proportion of the portfolio, measured by portfolio weight, for which data is available. Coverages of less than 60-70% may be less informative.
² Exposures have been calculated using a simple average approach of the 2025 quarter-end figures, with the effective dates of ESG research being aligned to the quarter ends. The position carveout group Implemented in the analysis is 'Net Long only' at issuer level to include derivatives (previously Long Physical Only).

TABLE 3

Indicators applicable to investments in investee companies

Adverse Sustainability	Indicator	Metric	Impact 2025 ^{1,2}	Impact 2024	Impact 2023	Explanation	Actions taken, actions planned, and targets set for the next reference period
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS							
Human Rights	9. Lack of a human rights policy	Share of investments in entities without a human rights policy	7.80% weight of funds (coverage: 93.74%)	7.64% weight of funds (coverage: 91.62%)	8.27% weight of funds (coverage: 88.02%)	Investments in entities without a human rights policy increased slightly year-on-year.	General approach Stewardship and a commitment to good governance are an integral and natural part of our 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. This includes consideration of the risk of human rights violations such as slavery, child labour, and human trafficking in company supply chains. Actions taken Actions may be taken to mitigate or minimise investments in entities without a human rights policy and a process for preventing human trafficking concerning certain products with environmental/social characteristics or with sustainable investments as their objective. These actions may include conducting thorough research, engagement with the companies or opting for exclusion provided such actions are aligned with the overarching investment objective. Corporate level: - Janus Henderson is a founding member of the Investor Forum in which we are involved with three working groups to address thematic issues such modern day slavery. - We support several Stewardship codes, such as the UK and Japanese Stewardship codes, and broader initiatives around the world including the Principles for Responsible Investment. Human rights within supply chains continued to be an area of engagement focus throughout 2025. - We publish a Modern Slavery and Human Trafficking statement in accordance with Section 54 of the United Kingdom Modern Slavery Act 2015 and Section 14 of the Australian Modern Slavery Act. This statement sets out the steps Janus Henderson has taken to ensure that slavery or human trafficking is not taking place in our business, operations, or supply chains. Investment level: - In 2025, we conducted 55 engagements where human rights/modern slavery were discussed. - In 2025, Janus Henderson engaged with investee companies on human rights-related risks, including labour practices, supply chain oversight and governance arrangements. Engagements focused on understanding the existence and effectiveness of human rights policies, due diligence processes, and mechanisms for identifying and managing risks such as forced labour and human trafficking. These engagements were conducted across multiple sectors where supply chain risks are more prevalent and informed ongoing stewardship priorities, escalation considerations and investment decision-making, where appropriate. - The engagement module within ESGX allows engagement data to be tracked at the portfolio level by all portfolio managers and analysts, allowing for better transparency and oversight of human rights-related engagements during a certain period of time. In addition to this, the regulatory module enhances the capability of investment desks to review and assess relevant PAIs from a regulatory perspective, where applicable. - Our firm wide Proxy Voting Policy also recognises social issues and investment teams consider these issues in their proxy voting decisions where appropriate. Exclusions: For certain products that promote environmental/social characteristics or have sustainable investments as their objective, we may consider implementing an exclusion framework which varies by product. Exclusions may be based on business involvement activities, international norms and standards, or performance on ESG metrics. These exclusions are typically applied to manage exposure to areas of high ESG risk and support the consideration of PAI indicators. Actions planned - We will continue to engage with companies to understand any exposure to allegations and the presence of human rights policies in place that follow international standards where appropriate. These engagements will aim to improve transparency and disclosure around human rights. We will continue to implement PAI policy throughout the next reference period. As more data becomes available to effectively assess the impact of our policy, we will explore and determine any appropriate additional measures or objectives to set to enhance our efforts in minimising PAIs for future reference periods.
	11. Lack of processes and measures for preventing trafficking in human beings	Share of investments in investee companies without policies against trafficking in human beings	17.84% weight of funds (coverage: 93.74%)	17.33% weight of funds (coverage: 91.62%)	21.96% weight of funds (coverage: 87.87%)	Investments in investee companies without policies against trafficking in human beings increased slightly year-on-year.	

¹ Coverage percentage indicates the proportion of the portfolio, measured by portfolio weight, for which data is available. Coverages of less than 60-70% may be less informative.² Exposures have been calculated using a simple average approach of the 2025 quarter-end figures, with the effective dates of ESG research being aligned to the quarter ends. The position carveout group Implemented in the analysis is 'Net Long only' at issuer level to include derivatives (previously Long Physical Only).

3. POLICIES TO IDENTIFY AND PRIORITISE PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS

3.1 Identifying and Assessing Principal Adverse Impacts

Consideration of PAIs is integrated into various aspects of a portfolio's investment process, depending on the asset class/specific investment strategy followed. Investment desks have discretion to decide how they promote Environmental and Social characteristics within their strategies, resulting in different ESG commitments which are selected to reflect the differences within asset classes and investment strategies. This results in different PAI considerations across funds. Though considerations vary by strategy, the typical approach to considering PAIs may include ESG integration, exclusionary screening, and research and engagement – which may be applied at different stages of the investment process from pre-trade to post-trade. PAI considerations are subject to change over time as ESG data improves, coverage expands, and ESG approaches evolve. For more information on our approach to ESG integration, please see our Responsible Investment Policy located in our ESG Resource Library on our website.

3.2 Governance and Oversight

JHIESA's approach to identifying and prioritising principal adverse impacts of its investment decisions on sustainability factors is governed by two key policies: the Janus Henderson Responsible Investment Policy and the Sustainability Risk Policy.

The Responsible Investment Policy sets out our firmwide approach to ESG integration, stewardship and engagement, and exclusions. The Sustainability Risk Policy describes how sustainability risks, including those giving rise to principal adverse impacts, are identified, assessed, and managed through the three pillars of avoidance, mitigation, and monitoring. Together, these policies establish the framework through which PAIs are identified, assessed, and addressed where appropriate across JHIESA-managed funds and mandates.

The Responsible Investment Policy and Sustainability Risk Policy were most recently approved in June 2026. Both policies are reviewed on at least an annual basis

and updated to reflect evolving regulatory requirements, market practices, and data availability. Responsibility for the implementation of these policies lies with the ESG Oversight Committee (ESGOC). The ESGOC, chaired by the Chief Responsibility Officer, provides oversight over ESG investment processes as well as non-investments oversight over ESG processes including regulatory and client reporting standards, and ESG disclosure. Specific duties include:

- Review of ESG-related metrics and commitments for new funds and mandates and changes to ESG-related commitments in existing mandates.
- Review of ESG-related processes, systems, and resources in place for funds and mandates
- Review of output from ongoing ESG Oversight Controls Monitoring of key ESG-related metrics and exceptions, as well as escalations of matters identified during the course of the monitoring, if any.

The committee reports to Janus Henderson's Executive Committee and includes representation from the Responsibility Team, Product, IM Business Risk, Compliance, Financial Risk, and Legal.

Responsibility Team: The centralised Responsibility Team partners with investment desks to coordinate engagement on core ESG themes and supports the identification and assessment of PAIs.

Investment Teams: Investment teams bear primary responsibility for integrating financially material sustainability risks - including PAI considerations - into their investment processes.

Compliance and Risk Oversight: Compliance provides a second line of defence, implementing automated investment restriction controls and monitoring regulatory adherence where appropriate.

This PAI Statement methodology and metrics, is implemented by our Responsibility team and relevant investment teams. The PAI Statement is reviewed at least annually and updated as needed to align to applicable regulatory changes. Where necessary, escalations are provided to ESGOC and may be reported to JHIESA for further consideration.

3.3 Methodologies to Select the Additional PAI Indicators

In addition to the mandatory PAI indicators set out in Table 1 of Annex I, Janus Henderson has selected the following additional indicators from Tables 2 and 3:

- **A-E-15** – Deforestation (Table 2, Environmental)
- **A-S-9** – Lack of a Human Rights Policy (Table 3, Social)
- **A-S-11** – Lack of Processes and Measures for Preventing Trafficking in Human Beings (Table 3, Social)

The selection of these additional indicators was based on the following criteria:

Data availability and reliability: The selected indicators benefit from sufficient coverage within our primary third-party ESG data provider, ensuring that the data disclosed is meaningful and accurate at both the aggregate and individual fund level.

Materiality: The selected indicators reflect adverse impacts that are material to the sectors and geographies in which JHIESA's funds are invested.

Consistency and comparability: All three additional indicators are binary in nature which supports consistency of reporting across reference periods and comparability across sectors and asset classes. This forward-looking consideration supports JHIESA's ability to track trends and measure progress over time.

The selection of additional indicators is reviewed periodically and may be updated to reflect changes in data availability, regulatory expectations, or the evolution of JHIESA's stewardship priorities.

3.4 Data sources

Investment teams have access to a range of third-party data from providers, with MSCI being the primary data provider regarding PAIs. This data includes ESG ratings, risks and controversies, business involvement, climate risk reports, UN Sustainable Development Goal-alignment, and principal adverse indicators. We conduct ongoing oversight of our data providers,

including engagement on data coverage, methodology, and key data points where necessary, to support data quality and relevance.

We will continue to improve the range of data, metrics, and analytics available to our investment teams. As data improves and new resources become available, Responsibility and investment teams work with Procurement to review additional third-party data and providers to ensure that teams are leveraging a broad and reliable set of ESG data sources.

We are strengthening our data visualisation and analysis tools to provide easy access to interactive issuer and portfolio-level ESG insights and drill-down capabilities. ESGX presents portfolio- and issuer level data, including modules on ESG ratings, climate metrics, business involvement, regulatory datapoints, and engagement. While our analysts and portfolios managers are the primary users of these tools, they are also used by our oversight functions, including Risk, and for client reporting. These tools enable our investment teams to conduct analysis of financially material ESG issues in a way that aligns with their current research process and in a similar way to how they access non-ESG issuer and portfolio data. This tool also helps uncover underappreciated risks and opportunities for the companies in which we invest, including by alerting us to changes and drawing attention to leaders and laggards across regions, sectors, and issuers.

Where there is no data available, but the 'Do No Significant Harm' ('DNSH') principal applies (particularly for Article 9 funds), we will conduct on-desk research and engagement to consider the PAIs and ensure there is no significant harm done (see Section 4: Engagement Policies below for more information).

Third-party Data Disclaimer

Data Source: MSCI. The information contained herein is the property of MSCI Inc, MSCI ESG Research LLC, or their affiliates (collectively, "MSCI"). MSCI and its information providers make no warranties. The MSCI information is used under license and may not be further used, distributed or disseminated without the express written consent of MSCI.

4. ENGAGEMENT POLICIES

As long-term active investors, we regard engagement as a means of promoting strong corporate governance, accountability, and management of relevant ESG issues. The RI & Governance team proactively partners with investment desks to coordinate thematic engagements, both in sectors with higher environmental risk and for issuers where we have identified financially material ESG risks. We believe engagement is vital to understanding and promoting practices that position the issuers we invest in for future financial success.

Most products or services offered by an issuer play necessary roles for the global economy – including sectors with higher carbon emissions such as energy, industrials, materials, and utilities. Rather than ignoring issuers in these sectors through automatic exclusion or divestment, engagement leads to two benefits.

- **Insight:** First, we can engage for information – the knowledge we gain through our engagements with issuers can be leveraged in the investment process to better inform our research, modelling, and investment decisions. Engaging for information helps us assess the magnitude of any potential risk, how well an issuer is managing that risk, and the potential impact on that issuer's financial outcomes.
- **Outcome:** Second, we can engage for outcomes. Where we believe an issuer is ignoring or not managing a financially material ESG risk, we can engage for an outcome – to encourage that issuer to adopt policies or practices that will address that risk and better position it for the future. Our investment teams regularly partner with our central Responsibility team on engagements. The professionals on our Responsibility team are both engagement and ESG subject matter experts, who can assist in identifying and researching engagement topics and facilitating the engagements themselves. Results of company engagement are documented and shared via an internal centralised research platform and in ESGX.

For further details on our engagement policies, please refer to our Responsible Investment Policy made available at the ESG Resource Library on our website.

Do No Significant Harm ('DNSH')

Our funds may engage with companies to support the consideration of PAIs as a component of their DNSH criteria. The investment desks utilise internal monitors to assist with the ESG assessment of their fund holdings and their investment universes. The monitors, alongside the investment desks' sustainability research, inform the team on where to prioritise their engagement efforts by flagging areas where a company may be lagging in its ESG journey. Should such discrepancy be identified, and if the topic is financially material for the holding in question, an engagement plan will be put in place including a targeted outcome and on-going monitoring throughout the designated engagement period.



5. REFERENCES TO INTERNATIONAL STANDARDS

At Janus Henderson we use the following international standards for reference, where applicable/relevant:

Climate (GHG Emissions: PAI 1-6)

Janus Henderson is a signatory of the collective engagement initiative called “Climate Action 100+”, which promotes the reduction of greenhouse gas emissions to drive the clean energy transition and help achieve the goals of the Paris Agreement.

Janus Henderson is a founding member of the Institutional Investors Group on Climate Change (IIGCC) which seeks to promote better understanding of the implications of climate change amongst institutional investors and to encourage companies and markets in which IIGCC members invest to address any material risks and opportunities to their businesses associated with climate change and a shift to a lower carbon economy.

Janus Henderson is a supporter of the Task Force on Climate-related Financial Disclosures (TCFD) who aim to help companies understand what financial markets want from disclosure in order to measure and respond to climate change risks and encourage firms to align their disclosures with investors’ needs.

We are an investor signatory to the Carbon Disclosure Project (CDP), a non-profit that runs a global disclosure system for investors, companies, cities, states, and regions to disclose and manage their impacts on the environment and natural resources.

Additionally, we engage with Partnership for Carbon Accounting Financials (PCAF), a collaborative initiative within the financial industry focused on developing and implementing a global standard for measuring and disclosing greenhouse gas emissions (GHG) associated with financial institutions’ investments and loans.

Biodiversity (PAI 7)

Janus Henderson is a forum member of Task Force on Nature-related Financial Disclosures (TNFD) whose mission is to develop and deliver a risk management and disclosure framework for organisations to report and act on evolving nature-related risks, with the aim of supporting a shift in global financial flows away from nature-negative outcomes and toward nature-positive outcomes.

We are supporters of Nature Action 100 (NA100), a global investor-led engagement initiative that aims to support greater corporate ambition and action on reversing nature and biodiversity loss to mitigate financial risk and to protect the long-term economic interests of investors’ clients and beneficiaries.

United Nations Global Compact (‘UNGC’) principles and Organisation for Economic Cooperation and Development (‘OECD’) (PAI 10 & 11)

Janus Henderson supports the UNGC principles and the OECD Guidelines for Multinational Enterprises and monitors for UNGC breaches across our actively managed investment strategies, where required. Janus Henderson is a signatory of the UN-supported Principles for Responsible Investment which helps investors understand the investment implications of ESG factors and provides support in incorporating these factors into their investment and ownership decisions through facilitating discussions on investment practices, tools, disclosure frameworks, and initiatives.

Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons) (PAI 14)

We recognise the following national laws and international treaties:

- Convention on Cluster Munitions (Oslo, 2008)
- The Anti-Personnel Landmines Treaty (Ottawa, 1997)
- The Chemical Weapons Convention (1997)
- The Biological Weapons Convention (1995)

6. HISTORICAL COMPARISON

Historical comparisons are presented in the tables above, with explanations provided where relevant.

FOR MORE INFORMATION, PLEASE VISIT JANUSHENDERSON.COM

Janus Henderson
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Important information:

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