

JUNE 2025

# RESPONSIBLE INVESTMENT POLICY

Our active approach to Responsible Investing

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## 1 Overview

This Responsible Investment Policy outlines Janus Henderson Investors' (from here in referred to as 'JHI', 'we', 'our') approach for incorporating Environmental, Social, and Governance (ESG) considerations into investment decisions, our Responsible Investment Principles, as well as the controls and governance that support this.

### 1.1 Scope

This firmwide policy applies globally to all Janus Henderson Group subsidiaries<sup>1</sup>, except as noted below:

- Funds and segregated mandates for which the investment management is delegated outside of JHI.
- Products, funds, and segregated mandates managed outside of JHI core platforms by JHI affiliates, including Janus Henderson Emerging Market Private Investments Limited, Kapstream Capital Pty Limited, Privacore Capital Advisors LLC, Victory Park Capital Advisors LLC.

### 1.2 Policy Requirements

We expect our teams to:

- Consider firmwide exclusions in their investment processes as applicable (see section on Firmwide Exclusions)
- Provide stewardship and engage with the issuers where financially material ESG risks and opportunities have been identified as appropriate
- Vote proxies in the best interest of our clients, as appropriate and consistent with Janus Henderson's Proxy Voting Policy and Procedures

## 2 Our Responsible Investment Philosophy

At Janus Henderson, our approach to responsible investing is thoughtful, practical, research-driven, and forward-looking. We believe integrating financially material ESG considerations into most of our actively managed strategies<sup>2</sup> is instrumental to fulfilling our fiduciary duty to our clients.

We have established the Janus Henderson Responsible Investment Principles which are based on four key beliefs:

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 the investment processes for most of our actively managed strategies.
3. Engagement is vital to understanding and promoting practices that position the issuers we invest in for future success.

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<sup>1</sup> Includes Tabula Investment Management Limited new launches and / or updates to funds or segregated mandates managed by JHI core platforms effectively from 1 July 2024.

<sup>2</sup> Please note that integration language in this document covers our range of ESG Integrated strategies and JHI Brighter Future Funds. As of 31 December 2024 83.25%, of our AUM is considered ESG integrated. As of 31 December 2024 1.92%, of our AUM is considered JHI Brighter Future Funds.

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

### 3 Responsible Investment Principles

At an investment level, we integrate financially material ESG factors into our analysis and processes for most of our actively managed strategies, as appropriate, to help us identify risks and opportunities to drive the long-term value of the issuers in which we invest.

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. ESG Product categorisation provides structured definitions which reflect the tiers of ESG involvement across JHI's product suite. Given there is no global ESG labelling standard, the JHI categorisation aims to reflect common ESG language and clear criteria to support stakeholder understanding of our ESG capabilities. At Janus Henderson, we have structured our ESG products into two categories, ESG Integrated and JHI Brighter Future Funds ('JHI BFFs').

#### ESG Integrated:

These funds consider financially material E, S and G risks and opportunities but do not have an explicit E, S, or G consideration alongside the financial objective. This can be evidenced by exclusionary or inclusionary screens, research and engagement, or commitments on specific ESG measures.

#### JHI Brighter Future Funds:

In addition to those investment teams that apply an ESG integrated approach in our portfolios, we recognise that many clients may want to implement specific ESG considerations. Our ESG-focused portfolios have explicit E, S or G considerations alongside a financial objective. This can be evidenced by, for example, thematic selection criteria, commitments to beat a benchmark on specific ESG metrics, focus on investing in ESG leaders or improvers, or targets a positive environmental or social impact.

Across the industry, there are many different approaches to managing ESG-focused portfolios. These strategies may invest in:

- Companies that have leading ESG practices - Invest in companies that excel in managing ESG risks or taking advantage of financially material ESG opportunities.
- Companies that are improving or transitioning - Invest in companies that are actively enacting positive change in their own operations to address financially material ESG issues.
- Companies that provide ESG solutions or enable others - Invest in companies that offer products and services that are essential to addressing financially material ESG issues.

#### 3.1 Stewardship and Engagement

As long-term active investors, we regard engagement as a means of promoting strong corporate governance, accountability, and management of relevant ESG issues. The Responsible Investment & Governance ('RI & Governance') team proactively partners with investment desks to coordinate thematic

engagements about core ESG themes where we have identified financially material ESG risks or opportunities. 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 or opportunity, the quality of management, 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 our proprietary data analysis tool, ESG Explore.

Methods of engagement vary depending on the type of engagement. Each investment team decides how they want to engage with a company, and this can take the form of meetings, calls, and letters. In addition, investment teams will try to identify who is the most appropriate person within a company to engage with depending on the subject matter of the engagement. As each team is responsible for assessing the financially material ESG issues applicable to their portfolio holdings, investment teams will develop different objectives for their company engagements. Investment teams hold meetings with companies throughout the year, many of which cover ESG issues. In addition, if the teams have specific ESG-related issues that they wish to discuss with a company they will frequently proactively organise engagements to address any concerns. The RI & Governance team also works with all investment teams to highlight potential areas for engagement on portfolio holdings. Objectives in terms of what we are seeking to achieve from more focused proactive engagement work are frequently set out in advance as part of pre-engagement preparation, and all engagements are recorded on our internal research platform.

We take an active approach to communicating our views to issuers and seeking improvements where we believe there are shortcomings in performance, or an issuer has failed to apply appropriate standards, or to provide adequate disclosure. We will continue our dialogue with the issuer over an extended period if necessary. Any decision to escalate our engagement is made on a case-by-case basis. Escalation of our engagement activities depends upon a company's individual circumstances. In following our investment team-led approach to responsible investment and stewardship, each investment team has different strategies for escalation appropriate to their investment process and client needs.

However, we may escalate in one or more of the following ways:

- Outcome oriented engagement
- Letter to Board

- Meeting with Board
- Votes against directors
- Public recognition of issues
- Divestment (fully or partially) and/or do not refinance

We recognise that, in some instances, partnership along with other stakeholders may have the potential to be more effective in managing financially material ESG risks than acting alone. Where appropriate, we proactively collaborate with other stakeholders on governance and wider environmental and social engagement issues, directly and through industry bodies in compliance with applicable law(s).

**Table 1 – Engagement Key Issues**

Environment	Social	Governance
Energy efficiency	Just transition	ESG disclosure
GHG emissions (Scope 1, 2, & 3)	Diversity, Equity & Inclusion	Delivery of ESG commitments (implementation & progress)
Progress toward net zero	Labour practices	ESG governance (strategy, oversight & accountability)
Recycling & circularity	Supply chain	Risk management (including cyber security)
Waste & hazardous materials management	Human rights/Modern slavery	Accounting practices & audit
Land, air and water pollution	Product quality & safety	Business ethics
Biodiversity	Access & affordability	Bribery & corruption
Raw material sourcing	Community relations	Board independence & composition
Water management	Consumer protection	Ownership & corporate structure
Sustainability-linked bonds (E KPIs)	Customer health & wellbeing	Management stability & succession planning
Labelled bonds (green, blue)	Data security & privacy	Executive & board compensation
R&D / sustainable innovation	Sustainability-linked bonds (S KPIs)	Shareholder rights & returns
Other Environmental topics	Labelled bonds (social)	Board Diversity
	Gender Pay Gap	Other Governance topics
	Other Social topics	

## 3.2 Proxy Voting

Janus Henderson has adopted Proxy Voting Policy and procedures to ensure that proxies are voted in the best interests of clients. Our custom policy is designed to encourage the adoption of widely recognised principles of good corporate governance aligned with the creation of long-term shareholder value. We consider certain core principles to be universal:

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

While we prefer that companies adhere to these principles, we recognise that a different approach may be justified in certain circumstances. As an active manager our preference is to engage with management and boards to resolve issues of concern. In our experience this approach is more likely to be effective in influencing company behaviour.

Key voting decisions are made by portfolio managers, with support provided by in-house corporate governance specialists. 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. Janus Henderson's Proxy Voting Policy can be found in our ESG Resource Library.

## 3.3 Firmwide Exclusions

### Scope

In general, we prefer an engagement- focused approach to a firm-level exclusion or divestment policy, both in sectors with higher environmental risk and for issuers where we have identified financially material sustainability, climate, or ESG risks. As a result, the application of exclusions differs across strategies and is designed to reflect the goals of each strategy and what the clients of each strategy expect. Strategy-specific 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.

In addition to this, at Janus Henderson we have placed firmwide exclusions which generally apply to all Janus Henderson Funds and discretionary segregated mandates. They do not apply to index and certain other derivatives, or passive portfolios (including ETFs) intended to track a benchmark.

### Weapons (or Controversial Weapons) Exclusions

#### Issuers excluded:

No investments in direct manufacturers of the below:

- Cluster munitions
- Anti-personnel mines
- Chemical weapons
- Biological weapons ('non-conventional weapons')

Further to this, investments cannot be made in issuers which have shareholdings of 20% or more in manufacturers of the above.

## Cannabis-related Issuers

To ensure JHI complies with regional legal and regulatory obligations, Cannabis-related issuers ('CRI') may be excluded where an issuer's revenue from cannabis-related activities is understood to constitute more than 5% of their total revenue. A permissibility assessment is undertaken that gives consideration to various factors, including, without limitation:

- Domicile of JHG Fund;
- Domicile of JHG Fund Manager, including any sub-delegations;
- Domicile of the CRI; and
- Type of cannabis business operation, product, or activity conducted by the CRI.

Exceptions investing in CRI more broadly may be permitted following request to, and approval from, the ESG Oversight Committee ('ESGOC'). All exceptions to this Policy requirement must be suitably documented with the accompanying rationale.

## Implementation

Classification of issuers is primarily based on activity identification fields supplied by our third-party ESG data providers. This classification may be subject to an investment research override, following approval by the ESGOC, 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 generally 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 under normal market trading circumstances.

## 3.4 Conflicts of Interest

Janus Henderson recognises that conflicts of interest may arise in the course of our work on stewardship, corporate governance, and engagement. We have a Conflicts of Interest Policy, the objective of which is to ensure that conflicts of interest, both potential and actual, across the Janus Henderson Group are identified, recorded, and managed appropriately and, where necessary and appropriate, disclosed in order to ensure fair treatment of clients. The Ethics and Conflicts Committee is responsible for reviewing and overseeing the Group's arrangements for identifying and managing conflicts of interest and ensuring the best interests of its clients are considered at all times.

Additionally, the Janus Henderson Proxy Voting Committee is responsible for monitoring and resolving possible conflicts of interest with respect to proxy voting. A summary of Janus Henderson's Conflicts of Interest Policy is available on our website.



## 4 Governance and Oversight

The Nominations and Governance Committee of the Board of Directors of Janus Henderson Group has overall oversight of ESG activity at the firm, including Corporate Responsibility as well as Responsible Investment.



### 4.1 Roles and Responsibilities

**Executive Committee ('ExCo'):** reports to the Janus Henderson Board and has day-to-day responsibility for managing the firm. It has oversight responsibility over Investment Management, Product & Distribution, Corporate and a number of standalone committees.

**ESGOC:** provides direct oversight of ESG investment matters. The ESGOC, chaired by the Chief Responsibility Officer, provides oversight over ESG investment processes including ESG credibility and feasibility in portfolio design, portfolio management, various ESG data & toolsets, as well as non-investments oversight over ESG processes including regulatory and client reporting standards, and ESG disclosure. The ESGOC is responsible for ensuring that the firm's framework to manage ESG-related risks is adequate and effective. The committee includes additional membership from Responsibility, Product, Investment (Controls & Governance), Compliance, Financial Risk, and Legal.

**ESG Strategic Advisory Council:** supports the ESGOC by reviewing, challenging, and advising on firm-wide, or investment level ESG regulatory and non-regulatory developments; strategic priorities; pledges and partnerships as well as other ESG matters requiring strategic input.

**Responsibility Team:** is the centralised support function that has accountability for Corporate Responsibility as well as Responsible Investment at the firm. The four pillars that make up the team are RI & Governance, Strategy & Operations, Client Solutions, and Diversity & Community Relations.

**Compliance:** provides second line of defence on ESG Investment matters. The Compliance team ensures that the firm complies with its regulatory and legal requirements, as well as internal policies and bylaws. The individual Investment teams provide the first line of defence.

**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. Sustainability risk monitoring forms part of the ongoing risk monitoring carried out

by the Financial Risk team. Where appropriate, escalations are made directly to the relevant governance committee.

## 5 Policy Escalation

When necessary, ESG related matters that require attention shall be promptly escalated to the ESGOC by the relevant parties for consideration. The ESGOC will then assess and determine the requisite response.

## 6 Our Commitment to Clients

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.

## 7 Reporting and Transparency

Janus Henderson maintains other policies and documentation related to ESG and sustainability. We regularly report on activities related to our responsible investment and corporate practices. This includes:

- Responsibility Report
- Stewardship Report including Engagement and Voting review
- Proxy Voting Policy and Procedures
- Sustainability Risk Policy
- Corporate Principal Adverse Impact Statement
- Task Force on Climate-related Financial Disclosure Report

These documents can be found in our ESG Resource Library on our website. Additionally, product-specific responsibility reporting is available for a selection of investment strategies and are made available on the product specific disclosure on our website.

## 8 Review

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

## 9 Supranational Conventions

This policy aligns with the requirements under the Convention on Cluster Munitions (Oslo) with regards to producers/production of Cluster Munitions.

This policy aligns with the requirements under the Convention on the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and on their Destruction (Ottawa) with regards to producers / production of Anti-Personnel Mines.

FOR MORE INFORMATION, PLEASE VISIT [JANUSHENDERSON.COM](http://JANUSHENDERSON.COM)

**Janus Henderson**  
— INVESTORS —

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