

ANNUAL ESG, SUSTAINABILITY AND CLIMATE REPORT



Janus Henderson Global Responsible Managed Fund

2023



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2023 Highlights

- ▶ As an output of the fund's responsible investment approach, the fund continues to exhibit attractive carbon and ESG characteristics relative to its comparator benchmark¹ as highlighted in this report.
- ▶ During 2023, we engaged with numerous holdings in the fund on various topics including T-Mobile on data privacy and security; Microsoft on its supply chain; Mastercard on price fixing allegations; and DS Smith on management changes and succession planning. We also engaged with several of the UK equity sub-portfolio's holdings to gain a better understanding of progress on setting carbon emission targets and improving carbon reporting transparency. We specifically targeted companies within the sub-portfolio that had not yet set or committed to a Science Based Target (SBTi) or where their Carbon Disclosure Project (CDP) score was lower than C (on a scale of A to D-).



Hamish Chamberlayne, CFA
Head of Global Sustainable Equity

| At a Glance | Key Avoidance Criteria | Reporting to CDP | SBTi target / commitment |
|-------------|--|------------------|--------------------------|
| | Alcohol, Animal testing, Armaments, Chemicals of concern, Fossil fuel extraction & refining, Fossil fuel power generation, Fur, Gambling, Genetic engineering, Nuclear Power, Pornography, Tobacco | 78% | 61% |

Manager Letter

For this fund, analysing ESG issues is an important part of the analysis of a company's business fundamentals. Environmental factors consider a company's impact on the environment; social factors consider the way businesses treat and value people; and governance factors focus on corporate policies and how companies are governed. We believe companies with sound governance practices and strong stakeholder relations, that manage relevant environmental and social risks responsibly, have a greater propensity to create long-term value for shareholders.

We examine issues such as a company's supply chain, reputation, brand value, the use of management incentives and the robustness of industry returns; all of these can potentially be impacted by ESG factors. Key ESG issues considered as part of the investment process include corporate governance, human capital and diversity, climate change, controversies, disclosure, transparency and business ethics.

A variety of internal and external resources are used to identify and analyse key ESG issues, and the team work closely with the central Janus Henderson Responsibility Team.

We monitor a number of ESG factors at the individual company level on a regular basis with the aim of identifying any changes to a company's ESG profile. This includes monitoring UNGC compliance, controversies, carbon metrics, social metrics and diversity & inclusion (DEI) data. We then collaborate with the Central Responsibility Team to escalate any issues directly with company management, logging our engagement and monitoring a company's progress. A number of the statistics we monitor are highlighted in this report.

We regular engage with companies on climate change and reporting. We monitor quantitative data on carbon emissions and climate scenario analysis but also assess qualitative factors as to whether companies are measuring and reporting carbon emissions. We strongly support the need for companies to disclose their emissions and to set ambitious targets and verifiable carbon reduction targets in-line with the goals of the Paris Agreement to limit global temperature increases to well-below 2°C. We encourage companies to adopt Carbon Disclosure Project (CDP) reporting and set or commit to Science-Based Targets (SBTi).

For the global equity sub-portfolio of the Fund it may seem that there is a bit of a lull in many of the environmental and social trends we are focused on but we firmly believe this is a short-term transitional phase. Looking beyond some of the short-term challenges, we see the potential for a period of exponential growth and huge value creation in these trends. In particular, we see opportunity in the reshoring of manufacturing of key, clean technology industries such as batteries and semi-conductors; the electrification of transportation; greening buildings; decarbonising electricity; and transforming industry. The next decade will be crucial for sustainability but will require investment to realise the full potential of the clean technology gains of the last decade. For us, the best way to navigate periods of economic volatility is to remain resolute in our proven investment process. This is to identify companies exposed to these growth trends while focusing on cash flow generation, strong balance sheets, financial resilience and exercising valuation discipline.

¹ Please refer to the calculation methodology on page 3 for details on the comparator benchmark.

Responsible Investment

The Janus Henderson Global Responsible Managed Fund aims to provide capital growth over the long term (5 years or more). The fund seeks a responsible approach to investing in the shares and bonds of global companies by incorporating environmental, social and governance (ESG) factors in investment decisions and by avoiding companies that the investment manager considers to be involved in business activities and behaviours that may be environmentally and/ or socially harmful.

ESG can have a material impact on financial returns. This report highlights some of the most material and quantifiable ESG key performance indicators (KPIs) for the Janus Henderson Global Responsible Managed Fund.

In 2006, Janus Henderson became a founding signatory of the United Nations Principles for Responsible Investment (UN PRI) publicly demonstrating its commitment to including ESG factors in investment decision making.

The UN PRI defines responsible investment as:

“A strategy and practice to incorporate ESG factors in investment decisions and active ownership.”

This definition is reflected in the fund's responsible investing approach with an ethos of strong avoidance criteria and a focus on integrating ESG factors. The portfolio managers' investment approach is not static; as the science and knowledge of environmental, social and governance issues evolves, the managers will look to adapt and refine the approach.

Calculation Methodology

The fund's benchmark is the IA Mixed Investment 40-85% Shares sector (a peer group benchmark) and insufficient underlying holdings data is readily available to provide meaningful benchmark analysis. Given this we have used a comparator benchmark (consisting of 50% MSCI World ex UK, 25% FTSE All Share, 12.5% Bloomberg Barclays Global Aggregate Corporate Unhedged GBP and 12.5% Bloomberg Barclays Sterling Aggregate Unhedged GBP) for the analysis in this report. Sovereign bonds have been excluded from the analysis due to a lack of data availability. Consequently, the maximum coverage possible for the fund (ex-sovereigns) is 89.4%.

Construction of the Fund

The fund consists of three investment sub-portfolios: global equities, UK equities and fixed income. The sub-portfolios have the following approaches:

Global equities

The global equity sub-portfolio is managed using the same investment approach as Janus Henderson's Global Sustainable Equity Strategy which applies 'positive selection criteria'. This investment approach seeks to invest in businesses that have products or services that contribute to positive environmental or social change and thereby have an impact on the development of a sustainable global economy, through their revenue alignment with ten environmental and social themes. Examples of themes identified include: efficiency, cleaner energy, water management, environmental services, sustainable transport, sustainable property & finance, safety, quality of life, knowledge & technology and health. Full details on this sub-portfolio's approach can be found in the Global Sustainable Equity Investment Principles document which is available on www.janushenderson.com.

UK equities

The UK equity sub-portfolio is managed using the same investment approach as Janus Henderson's UK Responsible Income Strategy. This strategy seeks to identify UK companies with attractive long-term business models offering the potential for good dividend growth and capital returns over the long term. As part of the UK Responsible Income Strategy's investment process the portfolio manager will consider the effect of material environmental, social and governance issues on the long-term attractiveness of companies. The strategy avoids companies that the portfolio manager considers to be involved in business activities and behaviours that may be environmentally and/or socially harmful. Full details on this sub-portfolio's approach can be found in the UK Responsible Income Investment Principles document which is available on www.janushenderson.com.

Fixed income

The fixed income sub-portfolio seeks to provide a return from a combination of income and capital growth over the long term. The responsible investment approach of the sub-portfolio seeks to invest in G7¹ government debt and global company bonds by incorporating ESG factors in investment decisions. This includes investment in labelled bonds, such as Green, Social and Sustainability Bonds, which are any type of bond instrument where the proceeds will be exclusively applied to eligible environmental and social projects or a combination of both². The sub-portfolio seeks to avoid companies that the portfolio manager considers to be involved in business activities and behaviours that may be environmentally and/or socially harmful.

The Fixed Income sub-portfolio uses proprietary ESG analysis conducted by Janus Henderson's team of credit analysts to establish the materiality of an issuer's ESG risks for corporate bonds. ESG research is blended with fundamental analysis and proactive engagement with issuers. The output is an in-house credit ESG rating (Green, Orange, Yellow and Avoid) for every corporate bond issuer the fund invests in, ensuring ESG is integrated within the Global Credit Team's recommendations.

Source: Janus Henderson Investors as at 31 December 2023

¹ G7 nations consist of Canada, France, Germany, Italy, Japan, the UK and the US.

² Labelled bonds include, but are not limited to, the following products:

- Green Bonds are any type of bond instrument where the proceeds will be exclusively applied to finance or re-finance projects with clear environmental benefits, and which are aligned with the Core Components of the Green Bond Principles.
- Social Bonds are finance projects that directly aim to address or mitigate a specific social issue and/or seek to achieve positive social outcomes, especially but not exclusively for a target population(s) and are aligned with the Core Components of the Social Bond Principles.

Key Facts

| | |
|--|--------------------|
| Portfolio Regulatory Alignment | SDR: no label |
| Integrates ESG factors and risks | Yes |
| Promotes environmental or social characteristics | Yes |
| Conducts engagement | Yes |
| Exercises voting rights | Yes |
| Considers and, where possible, mitigates adverse impacts of its investments on society and the environment | Yes |
| Exclusions | Yes – see appendix |

Source: Janus Henderson Investors as at 31 December 2023

The following sections offer qualitative commentary on the quantitative data provided on the subsequent pages.

ESG Scores & Controversies

The fund achieved an Industry Adjusted ESG Rating Score (IAS) of 7.7 which surpassed the comparator benchmark's score of 7.1. This was as a result of the fund outperforming the comparator benchmark in relation to its individual Environmental, Social, and Governance Pillar scores. It scored an 'AA' ESG MSCI rating which was better than the comparator benchmark's score of A, and the fund's exposure to AAA companies was at 27.8% at the end of 2023 compared with a value of 16.1% for the comparator benchmark.

The fund's best scoring ESG holdings were the industrial company Schneider Electric and the technology companies ASML and Lam Research, which all achieved a score of 10.0. This is the highest available according to MSCI's methodology. Schneider Electric has strong corporate governance practices in place and leads its peers with a board majority independent of management. ASML leads its peers in human capital management programs and also leads its peers in overall governance practices. Lam Research is ahead of its industry peers on staff management, which includes provision of strong benefits, and adopts best practice with regard to board-level oversight of potential ethical issues. Converseley, telecommunications company T-Mobile US, the entertainment company Netflix, and the leisure products company Shimano were some of the lowest scoring holdings in the fund.

T-Mobile US is exposed to cybersecurity and data privacy risk but we have engaged with the company on this, with them receptive to our feedback (please refer to the detailed case study on the company included within this report). Shimano has faced controversies related to slave labour, however, the company has been willing to engage with us and listen to our concerns. The direction of travel has been positive with the company addressing the issues raised and we will continue to engage with them. Netflix is considered a laggard by MSCI due to its business ethics practices, although improvements have been made in recent years and it now leads its peers in relation to its talent management.

In relation to controversies, the fund is significantly outperforming the comparator benchmark on this metric. Controversies can lead to value destruction and one of the benefits of performing ESG analysis before we make an investment is our belief that companies with strong management of ESG risks are less likely to be involved in controversies. Our investment process also looks to avoid investing in companies with severe controversies that have not been addressed and remediated. When controversies arise in portfolio holdings, we seek to engage with the company in question to determine materiality and assess the strength of response.

Notes: The commentary is based on the holdings which contribute the most to each of the metrics discussed. However, a number of the fixed income corporate holdings have not been discussed to their nominal position size within the fund.

Environmental Characteristics

At the end of 2023 the portfolio had a lower carbon footprint than the comparator benchmark, meaning it had fewer financed emissions than the comparator benchmark. This is a result of the fund's responsible investment approach, which includes ESG integration and avoidance criteria, and means that some of the most carbon intensive industries such as oil & gas and mining are excluded from the portfolio. The portfolio's Scope 1 + 2 carbon footprint was driven by exposure to the paper & packaging companies DS Smith and Smurfit Kappa as well as the utility companies SSE and National Grid. Scope 3 emissions data associated with the upstream and downstream value chains of portfolio holdings are sometimes less reliable than Scope 1 + 2 data, due to the challenges of collecting such data across the value chain. Therefore, we focus more closely on Scope 1 + 2 emissions. Although SSE was one of the highest emitters within the fund it is the leading generator of renewable energy in the UK. DS Smith and Smurfit Kappa meanwhile have the circular economy at the core of their operations and their packaging solutions play a central role in replacing plastic. National Grid is also focused on developing network capabilities for the clean energy transition and leads its peers in capitalising on opportunities in the renewable energy space.

The weighted average carbon intensity (WACI) of the portfolio was lower than the comparator benchmark, meaning the portfolio had less exposure to high carbon intensive issuers in terms of tCO₂e/\$M revenue. As mentioned above, this is owing to the fund's responsible investment approach and exclusion of some of the most carbon intensive industries.

Similar to the highest carbon contributors, SSE and National Grid were two of the highest WACI contributors in the portfolio, alongside the real estate company Equinix. Although Equinix is one of the most intensive issuers, it has strong carbon mitigation measures, has an 'A' rating with the Carbon Disclosure Project (CDP) and is committed to using 100% renewable energy across its global portfolio by 2030. The implied temperature rise of the portfolio was also lower than the comparator benchmark, so if the portfolio represented the global economy, the world would be on track for a 1.8 degrees Celsius mean temperature rise by the end of the century from pre-industrial levels.

The portfolio also outperformed the comparator benchmark in relation to how many of its holdings report their carbon emissions to CDP. CDP has become recognised globally as the gold standard for reporting on carbon emissions, climate change risks, and opportunities, and the fund's higher value shows the fund remains ahead of its comparator benchmark on this metric. As well as this, the portfolio contained more holdings than the comparator benchmark that have either committed to setting a carbon emissions reduction target aligned with the Science Based Targets Initiative (SBTi) or that already have a target approved by SBTi. For a company's target to be considered science-based, it must be on track to meet the goals of the Paris Agreement according to the latest climate science. We regularly engage with companies on CDP reporting and SBTi targets so it is encouraging to see that portfolio leads the comparator benchmark with regard to both of these metrics.

Social & Governance Characteristics

The fund invests on a long-term time horizon and seeks management teams whose views and commitments are equally long-term in nature. The CEOs of the fund's holdings had a longer tenure than those of the comparator benchmark. This indicates that the fund is making investments in companies that have long-serving CEOs who we believe are more likely to be focused on ESG with positive implications for corporate resilience and employee job security.

The fund also had no exposure to issuers that have been flagged for human rights controversies and had minimal / less exposure than the comparator benchmark to companies which were involved in controversies in relation to Labour Rights. The fund also had negligible exposure to issuers with involvement in severe controversies relating to their supply chains and employee relations.

The difference in gender pay gap was slightly lower than the comparator benchmark, and the board gender diversity for the portfolio was slightly higher than the comparator benchmark. This is a key topic of engagement when we meet companies, in particular for the UK equity sub-portfolio given the government backed FTSE Women Leaders Review that recommends a voluntary target for FTSE 350 Boards and leadership teams of a minimum 40% women's representation by the end of 2025¹.

Source: Janus Henderson Investors as at 31 December 2023

¹The UK government backed FTSE Women Leaders Review has set out the following recommendations:

- i) for FTSE 350 boards to have a minimum 40% female representation by 2025.
- ii) to have at least one women Chair / Senior Independent Director and/or one woman in the CEO or Financial Director (FD) role by end 2025.
- iii) To extend the scope beyond the FTSE 350 to include the largest 50 private companies in the UK by sales

MSCI ESG Ratings and Scores

MSCI ESG Rating

The MSCI ESG Rating is a direct translation of the numerical ESG score on a scale from CCC to AAA (worst to best).

Portfolio

| | | | | | | |
|-----|---|----|-----|---|----|-----|
| CCC | B | BB | BBB | A | AA | AAA |
|-----|---|----|-----|---|----|-----|

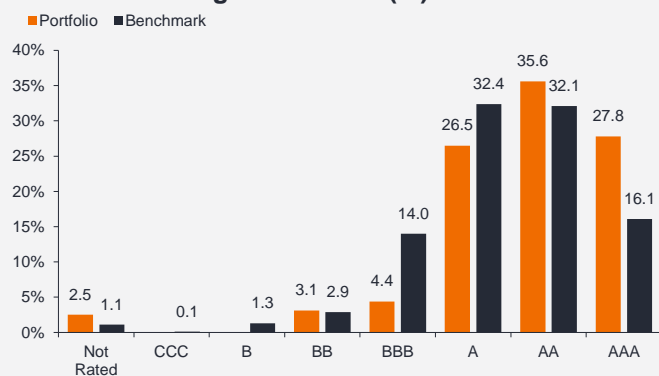
Coverage: 97.5%

Benchmark

| | | | | | | |
|-----|---|----|-----|---|----|-----|
| CCC | B | BB | BBB | A | AA | AAA |
|-----|---|----|-----|---|----|-----|

Coverage: 98.9%

MSCI ESG Rating Breakdown (%)



Top 5 ESG Holdings

| | Portfolio Weight (%) | ESG Score | Contribution Score |
|--------------------|----------------------|-----------|--------------------|
| Schneider Electric | 1.61 | 10.00 | 0.17 |
| ASML | 1.20 | 10.00 | 0.12 |
| Lam Research | 1.16 | 10.00 | 0.12 |
| Texas Instruments | 1.11 | 10.00 | 0.12 |
| Autodesk | 1.01 | 10.00 | 0.10 |

Ranked by highest ESG score

Bottom 5 ESG Holdings

| | Portfolio Weight (%) | ESG Score | Contribution Score |
|------------------------------------|----------------------|-----------|--------------------|
| T-Mobile US | 1.11 | 3.00 | 0.03 |
| T-Mobile USA Inc | 0.13 | 3.00 | 0.00 |
| Ardagh Metal Packaging Finance USA | 0.04 | 3.00 | 0.00 |
| Netflix Inc | 0.27 | 3.30 | 0.01 |
| Shimano | 0.73 | 3.50 | 0.03 |

Ranked by lowest ESG score

MSCI ESG Score

The MSCI ESG Score measures the ability of underlying holdings to manage key medium to long-term risks and opportunities arising from ESG factors. It is a weighted average of the industry adjusted scores of the underlying holdings and is measured on a scale of 0 to 10 (worst to best). Pillar scores measure the ability of underlying holdings to manage risks and opportunities associated with environmental, social, or governance factors.

MSCI ESG Scores

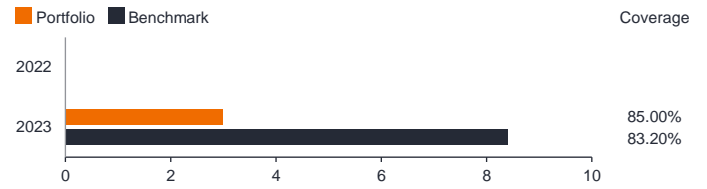
| | Portfolio Score | Portfolio Coverage (%) | Benchmark Score | Benchmark Coverage (%) |
|--------------------------|-----------------|------------------------|-----------------|------------------------|
| Overall ESG Score | 7.68 | 97.46 | 7.05 | 98.89 |
| Environmental | 6.56 | 97.15 | 6.14 | 98.78 |
| Social | 5.39 | 97.15 | 4.99 | 98.78 |
| Governance | 6.58 | 97.15 | 6.09 | 98.78 |

Source: JHI, calculated on MSCI analytics. ESG score is calculated using a weighted average calculation based on the MSCI methodology. The letter rating on this report may vary from the MSCI website due to the time lag of position data being received by MSCI. Ratings distribution will not sum to 100%, as cash, cash-equivalents, in addition to other unconfirmed or not-rated securities are not shown. The contribution score represents the issuer's most recently reported or estimated ESG Score normalised including cash, which displays the contribution of the security's ESG score to the overall ESG score. Datapoints with coverage of less than 60-70% may be less informative for understanding product risks and opportunities. Coverage denominator includes only eligible assets for each given metric. It excludes security types the ESGmeasure does not apply to. References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Controversy Exposure

We use data providers to help us identify when organisations have alleged involvement in controversies related to their practices. The below metric from MSCI reflects the number of incidents of involvement in issues with negative ESG implications. This is reported as an average of the portfolio and benchmark.

Issuer Controversies



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

Carbon Intensity

Carbon Intensity (tCO₂e/USD million sales) represents the weighted average of the underlying holdings' most recently reported or estimated greenhouse gas emissions normalised by USD million sales in the portfolio.

Portfolio

| | | | | |
|-----------|------|----------|-----|----------|
| Very High | High | Moderate | Low | Very Low |
|-----------|------|----------|-----|----------|

Coverage: 98.5%

Benchmark

| | | | | |
|-----------|------|----------|-----|----------|
| Very High | High | Moderate | Low | Very Low |
|-----------|------|----------|-----|----------|

Coverage: 99.1%

Weighted Average Carbon Intensity

| | Portfolio Score | Portfolio Coverage (%) | Benchmark Score | Benchmark Coverage (%) |
|--|-----------------|------------------------|-----------------|------------------------|
| Scope 1 & 2 | 34.52 | 98.51 | 112.84 | 99.13 |
| Scope 3 Upstream | 228.00 | 98.12 | 238.66 | 98.97 |
| Scope 3 Downstream | 148.78 | 98.12 | 520.46 | 98.97 |
| GHG Intensity (Sovereign Constituents) | 145.55 | 100.00 | 132.89 | 98.05 |

(tCO₂e/USDm sales)

5 Most Carbon Intensive Issuers (Scope 1+2)

| | Portfolio Weight (%) | Carbon Intensity |
|--|----------------------|------------------|
| Cadent Finance PLC | 0.31 | 489.90 |
| ENW Finance PLC | 0.15 | 455.80 |
| Ardagh Metal Packaging Finance USA LLC / | 0.04 | 450.60 |
| SSE | 0.87 | 422.20 |
| Equinix | 0.69 | 336.70 |

Ranked by highest Carbon Intensity value

Carbon Emissions

Absolute Carbon Emissions (tCO₂e) represents the aggregation of the underlying holdings' most recently reported or estimated greenhouse gas emissions normalised by the most recently available enterprise value including cash (EVIC). Carbon Footprint (tCO₂e/USD million invested), represents the absolute greenhouse gas emissions scaled for the USD million invested in the portfolio.

Carbon Emissions

| | Portfolio Score | Portfolio Coverage (%) | Benchmark Score | Benchmark Coverage (%) |
|--------------------|-----------------|------------------------|-----------------|------------------------|
| Scope 1 & 2 | 6.03K | 94.54 | 26.70K | 96.19 |
| Scope 3 Upstream | 43.35K | 94.54 | 53.24K | 96.13 |
| Scope 3 Downstream | 28.08K | 94.54 | 166.61K | 96.13 |

(tCO₂e)

Carbon Footprint

| | Portfolio Score | Portfolio Coverage (%) | Benchmark Score | Benchmark Coverage (%) |
|--------------------|-----------------|------------------------|-----------------|------------------------|
| Scope 1 & 2 | 11.62 | 94.54 | 51.47 | 96.19 |
| Scope 3 Upstream | 83.57 | 94.54 | 102.64 | 96.13 |
| Scope 3 Downstream | 54.12 | 94.54 | 321.17 | 96.13 |

(tCO₂e/USDm invested)

5 Highest Carbon Emitters (Scope 1+2)

| | Portfolio Weight (%) | Carbon Emissions |
|---|----------------------|------------------|
| DS Smith | 0.46 | 335.68 |
| Ardagh Metal Packaging Finance USA LLC / Ardagh | 0.04 | 312.39 |
| Smurfit Kappa Group | 0.43 | 224.15 |
| Mobico Group | 0.13 | 209.91 |
| SSE | 0.87 | 168.39 |

Ranked by highest Carbon Emission value

GHG Intensity for the sovereign constituents is measured in tCO₂e/USDm GDP nominal. Source: MSCI. The risk chart uses the portfolio and benchmark carbon intensity figures to translate into the following risk categories: Very High: >=525; High: 250 to <525; Moderate: 70 to <250; Low: 15 to <70; Very Low: 0 to <15. In all references to Carbon Emissions, please note that the benchmark exposure has been scaled to the same market exposure as the portfolio to make these absolute carbon emissions values comparable. Datapoints with coverage of less than 60-70% may be less informative for understanding product risks and opportunities. The definition of each scope can be found in the glossary at the end of the document. References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Carbon Disclosure Project

Indicates whether the company reports its carbon emissions to the CDP (formerly the Carbon Disclosure Project).

| CDP Disclosure | Portfolio (%) | Portfolio Coverage (%) | Benchmark (%) | Benchmark Coverage (%) |
|----------------------------|---------------|------------------------|---------------|------------------------|
| Companies reporting to CDP | 77.80 | 89.40 | 75.40 | 85.50 |

Implied Temperature Rise

Implied Temperature Rise (ITR) by the year 2100, represents the mean global temperature rise from pre-industrial levels if the portfolio represented the global economy, based on its most recent Scope 1, 2 and 3 emissions.

| Temperature Alignment | Portfolio (°C) | Portfolio Coverage (%) | Benchmark (°C) | Benchmark Coverage (%) |
|--------------------------|----------------|------------------------|----------------|------------------------|
| Implied Temperature Rise | 1.79° | 96.81 | 2.30° | 98.04 |

Paris Aligned Carbon Reduction Targets

| | Portfolio (%) | Coverage (%) | Benchmark (%) | Coverage (%) |
|---|---------------|--------------|---------------|--------------|
| Committed to work on emissions reduction target aligned with SBTi | 9.90 | 89.40 | 8.70 | 79.30 |
| SBTi approved target in place | 50.60 | 89.40 | 40.30 | 79.30 |

Source: JHI, calculated on MSCI analytics. Datapoints with coverage of less than 60-70% may be less informative for understanding product risks and opportunities. All references to SBTi stand for the Science Based Targets Initiative.

Key Indicators

| | | Portfolio | Portfolio Coverage | Benchmark | Benchmark Coverage |
|-------------------------------|---|-----------|--------------------|-----------|--------------------|
| Gender Pay Gap Ratio | The difference between the average gross hourly earnings of an issuer's male and female employees as a percentage of male gross earnings. This metric is reported as the weighted average of the underlying holdings within the portfolio. | 13.73% | 42.25% | 14.94% | 46.15% |
| Human Rights Policy | The portfolio's total exposure to issuers that have a human rights policy. | 77.46% | 86.63% | 84.55% | 89.49% |
| Human Rights Controversy Flag | The portfolio's total exposure to issuers that are being flagged as Orange/Red for controversies related to the issuer's impact on the communities in which it does business, indicating the most severe controversies. Factors affecting this evaluation include whether the issuer is involved in controversies related to support for controversial regimes, freedom of expression and censorship, and other human rights abuses and adverse impact on a community. | 0.00% | 87.58% | 6.84% | 89.89% |
| Labor Rights Controversy Flag | The portfolio's total exposure to issuers that are being flagged as Orange/Red for controversies related to the issuer's employee relations and supply chain, indicating the most severe controversies. Factors affecting this evaluation include whether the issuer is involved in controversies related to labor-management relations, employee health & safety, collective bargaining & unions, discrimination and workforce diversity, and management of supply chain employee relations standards. | 1.38% | 87.58% | 9.99% | 89.89% |
| Board Gender Diversity | The percentage of board members who are female, reported as the weighted average of the underlying holdings within the portfolio. | 37.21% | 97.15% | 36.76% | 98.10% |
| UN Global Compact Signatories | The portfolio's total exposure to issuers that are signatories to the 10 principles of the UN Global Compact (UNGC). | 39.63% | 71.42% | 44.34% | 83.53% |
| CEO Tenure | CEO tenure in years, reported as the weighted average of the underlying holdings within the portfolio. | 7.19 | 86.76% | 6.76 | 88.83% |

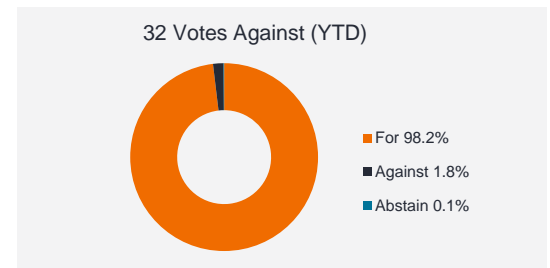
Source: JHI, calculated on MSCI analytics. Datapoints with coverage of less than 60-70% may be less informative for understanding product risks and opportunities.

Voting (Portfolio Specific)

JHI will vote on resolutions at Annual General Meetings (AGM) and General Meetings (GM) where shareholders can hold management to account. Data shown in this section is reflective of votes relating to holdings in this portfolio only. Janus Henderson maintains a proprietary proxy voting policy based on our view of best practices to create long term shareholder value. The proxy vendor provides custom vote recommendations tailored to Janus Henderson's policy. Voting recommendations are reviewed by Janus Henderson Investment Teams. Additional input includes issuer engagement, proprietary research, and third party-research. Final voting decisions are made by Investment Teams. Knowledge gained through the research, engagement, and voting process is used to help direct future engagement work.

Voting Summary

| | Total (YTD%) |
|-----------------------|--------------|
| Votes with Policy | 99.05% |
| Votes with Management | 99.27% |



Votable Proposals

| | Votes For | Abstain | Against | Total (YTD) |
|-------------------------|--------------|----------|-----------|--------------|
| Votable Proposals | 1,751 | 1 | 32 | 1,784 |
| Management Proposals | 1,747 | 1 | 8 | 1,756 |
| Shareholder Proposals | 4 | 0 | 24 | 28 |
| Total | 1,751 | 1 | 32 | 1,784 |
| Votes with Policy | 1,767 | | 17 | 1,784 |
| Votes with Management | 1,771 | | 13 | 1,784 |
| Votes with ISS | 1,753 | | 31 | 1,784 |
| Environmental Proposals | 3 | 0 | 8 | 11 |
| Social Proposals | 37 | 0 | 17 | 54 |
| Governance Proposals | 1,711 | 1 | 14 | 1,726 |

Source: JHI, ISS. In the voting summary, votes are shown as a percentage of the total proposals. E S G are ISS categories and may add up to more than the total votable proposals, as proposals can be in multiple categories at one time (E, S, and G in one proposal). This page shows current votes year to date.

| Voting Categories | | Votes For | Abstain | Against | Total (YTD) |
|-------------------|------------------------|--------------|----------|-----------|--------------|
| Shareholder | Social | 2 | 0 | 10 | 12 |
| Shareholder | E&S Blended | 0 | 0 | 7 | 7 |
| Shareholder | Corporate Governance | 0 | 0 | 3 | 3 |
| Shareholder | Company Articles | 0 | 0 | 2 | 2 |
| Shareholder | Director Related | 2 | 0 | 0 | 2 |
| Shareholder | Compensation | 0 | 0 | 1 | 1 |
| Shareholder | Environmental | 0 | 0 | 1 | 1 |
| Management | Director Election | 903 | 0 | 1 | 904 |
| Management | Capitalization | 256 | 0 | 2 | 258 |
| Management | Compensation | 182 | 0 | 4 | 186 |
| Management | Audit Related | 144 | 0 | 0 | 144 |
| Management | Routine Business | 129 | 0 | 0 | 129 |
| Management | Takeover Related | 49 | 0 | 0 | 49 |
| Management | Social | 35 | 0 | 0 | 35 |
| Management | Director Related | 20 | 0 | 0 | 20 |
| Management | Company Articles | 10 | 0 | 1 | 11 |
| Management | No Research | 8 | 0 | 0 | 8 |
| Management | Strategic Transactions | 5 | 1 | 0 | 6 |
| Management | Environmental | 3 | 0 | 0 | 3 |
| Management | Non-Routine Business | 2 | 0 | 0 | 2 |
| Management | Miscellaneous | 1 | 0 | 0 | 1 |
| Total | | 1,751 | 1 | 32 | 1,784 |

Source: JHI, ISS. In the voting summary, votes are shown as a percentage of the total proposals. E S G are ISS categories and may add up to more than the total votable proposals, as proposals can be in multiple categories at one time (E, S, and G in one proposal). This page shows current votes year to date.

Engagement (Portfolio Specific)

Stewardship and a commitment to good governance is an integral and natural part of Janus Henderson's long-term, active approach to investment management. Strong ownership practices, such as management engagement, can help protect and enhance long-term shareholder value and bondholder repayment. The primary route for engagement on stewardship-related issues is the regular meetings analysts and portfolio managers have with the issuers in which they invest. Janus Henderson's analysts and portfolio managers hold thousands of issuer meetings each year. Meetings incorporate a wide range of topics including strategy, capital allocation, performance, risk, management succession, board composition, corporate governance and environmental and social issues where relevant.

Methods of engagement may vary depending on the level and nature of interaction required. We broadly classify our engagements as: engagements for insight and engagements for action. Engagement for insight involves meetings where ESG issues form a meaningful part of the interaction. The goal is to understand an issuer's strategy and actions and leverage that insight in our investment research and decision-making. Engagement for action is outcome-oriented, where we encourage issuers to take decisions that we consider to be in the best long-term interests of shareholders and/or bondholders.

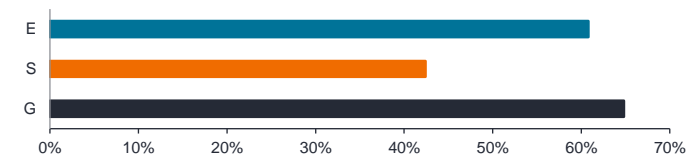
Total Engagements

| | 2023 | Change vs Year Prior |
|-----------------------------|------|----------------------|
| ESG Engagements for Action | 82 | NA |
| ESG Engagements for Insight | 43 | NA |

ESG Engagements for Action Summary*

| | 2023 | Change vs Year Prior |
|---------------|------|----------------------|
| Environmental | 57 | NA |
| Social | 46 | NA |
| Governance | 55 | NA |

Engagement by Pillar*



ESG Engagements for Insight Summary*

| | 2023 | Change vs Year Prior |
|---------------|------|----------------------|
| Environmental | 19 | NA |
| Social | 7 | NA |
| Governance | 26 | NA |

*E/S/G engagement figures may not sum to total, as engagements often discuss multiple topics across pillars. Source: JHI. Note: The following tables: Engagements Summary and Engagement Breakdown are both showing current Year to Date engagements. The Engagements Summary number will count all engagements including multiple meetings with the same issuer. The Engagements Breakdown counts the category that the engagements fell in. One engagement can fall in multiple categories (environmental, social, and or governance) therefore this table will not sum to the Engagements Summary table.

T-Mobile

Summary

T-Mobile is held within the Global Equity sub-portfolio of the Global Responsible Managed fund. It stands out as a leader in 5G technology, significantly investing in digital connectivity and spearheading initiatives like Project 10Million to bridge the digital divide. T-Mobile's enhancement of global connectivity and economic productivity demonstrates its contribution towards a better, more connected world.

T-Mobile's BB MSCI rating is primarily driven by lower labour management scores, following the Sprint merger, as well as by controversies affecting their privacy and data security ratings. The ESG analysis and engagement case studies below detail how they are tackling these issues.

At a Glance

| | |
|----------|--|
| 98% | US population covered by T-Mobiles 5G network |
| Net Zero | Across the value chain by 2040 |
| ~6M | Students connected through Project 10Million |
| 80% | of 54 DEI commitments completed in 2023 and aiming to fulfil the remainder by 2025 |
| ✓ | ISO 27001:2022 Certified |

Thematic Alignment



SDG Alignment



ESG Scores

BB (MSCI)

ESG Analysis

Contribution from Product

T-Mobile continues to spearhead 5G investment in the US, firmly establishing itself as a pivotal force in the era of enhanced connectivity through the Internet of Things (IoT). This investment in digital connectivity is crucial for economic and social progression, with 5G networks playing a key role in leveraging productivity gains in developed economies through innovations such as smart cities, mobile working, and autonomous driving technologies. Moreover, the mobile industry significantly contributes to SDG 9: Industry, Innovation, and Infrastructure, underscored by the extensive reach of mobile networks, continued investments in 5G and related infrastructure, and the increasing adoption of mobile internet services.

5G network

The 5G Internet of Things (IoT) market, projected to grow from USD 15.92 billion in 2024 to USD 75.08 billion by 2029¹, marks a significant leap forward in technological innovation. This surge in 5G connectivity is set to revolutionize the way our homes, workplaces, and cities function, making them smarter and more interconnected. This interconnectedness is poised to transform various sectors, including healthcare, urban planning, and industrial operations. Edge computing could significantly impact things like autonomous driving by allowing vehicles to share computing power with infrastructure like streetlights. This could be transformative for car design, with the added benefit of enhancing safety and efficiency. Moreover, the facilitation of near-real-time communication between devices is essential for applications requiring immediate responses such as remote surgeries,

and could revolutionize diagnostics, treatment and monitoring in healthcare, improving access to services and patient outcomes.

The journey towards fully realizing the potential of 5G and IoT devices will involve navigating complex regulatory landscapes and ensuring robust security measures, but the overall trajectory remains overwhelmingly positive. This positions T-Mobile not just as a leader in connectivity but as a pivotal player in enhancing global economic productivity.

Bridging the Digital Divide

T-Mobile is also dedicating significant efforts towards bridging the digital divide, underscoring its commitment to ensuring equitable access to digital technologies for all. T-Mobile's Project 10Million (P10M) is a project aimed at providing reliable and affordable internet service to young learners across the country. To date, more than 6 million students have benefited from P10M. With technology use in education spiking by 226% over five years, T-Mobile has recently expanded these efforts, announcing enhancements to the P10M program including doubling the annual data allowance for qualifying students and offering additional data options at reduced rates. Recent efforts have also been made to expand its 5G network into rural areas, thereby promising enhanced coverage and accessibility for communities historically underserved by high-speed internet. Alongside infrastructure expansion, the company is striving to make connectivity more affordable for all, offering a variety of cost-effective plans through both its main brand and Metro by T-Mobile.

Source: MSCI

¹ Mordor Intelligence, 5G Internet of Things (IoT) Market Analysis Source: <https://www.mordorintelligence.com/industry-reports/5g-iot-market>



Contribution from Operations

Climate

T-Mobile distinguishes itself within the telecommunications sector through its exceptional commitment to climate action, as evidenced by its impressive performance on MSCI for carbon emissions and its recognition for robust management practices aimed at addressing carbon emissions relative to its peers. Its ambitious climate action targets, approved by the SBTi, aim to reduce absolute scope 1, 2, and 3 GHG emissions by 55% by 2030 from a 2020 base year, with a further goal to reach net-zero GHG emissions across the value chain by 2040 from a 2020 base year.

As a company reliant on a large amount of infrastructure to deliver services, T-Mobile's key climate risk is its exposure to the physical risks of climate change. These are projected to increase in frequency and severity as the impacts of climate change continue to be felt. In order to help address these risks, T-Mobile is partnering with weather forecasting organisations which should enable it to track potentially severe weather events, and its Network Operations Centers monitor network traffic demands and weather impacts. If events are detected, T-Mobile's Enterprise Business Continuity team mobilises to engage cross-functional teams for response. Its significant investment in 5G has been leveraged by Pano AI, a disaster preparedness technology solution which provides real-time early detection and monitoring of wildfires.

Data Privacy and Security

As a mobile network operator, T-Mobile handles a significant volume of end-user data, with 113.6 million customers in FY 2022, primarily in the US where data privacy laws are notably stringent. Given the nature of their operations, mobile network operators are inherently exposed to data privacy-related risks. Data breaches in this sector, while not uncommon, have notably highlighted areas for improvement in T-Mobile's data security practices. However, it's important to contextualise these security challenges, particularly in light of T-Mobile's merger with Sprint in 2020. The merger necessitated the complex process of integrating two distinct IT systems, inadvertently creating vulnerabilities that were exploited by cybercriminals.

Following significant cyberattacks in August 2021, which affected around 53 million individuals, and another in January 2023, impacting potentially 37 million customer accounts, T-Mobile has taken decisive steps to bolster its cybersecurity framework. The company reached a USD 500 million settlement agreement in the wake of the 2021 breach, with USD 350 million allocated to resolving a class action lawsuit and an additional USD 150 million dedicated to enhancing data security infrastructure. In response to the 2023 cyberattack, T-Mobile demonstrated its commitment to security by rapidly addressing and containing the vulnerability within 24 hours of its discovery. The company's comprehensive response included investigating the incident, notifying affected customers, and collaborating with federal

agencies and law enforcement. Moreover, T-Mobile has reinforced its commitment to data security by achieving ISO 27001:2022 certification, an action we had encouraged them to take during a previous engagement in 2023. They also obtained SOC (Systems and Organisation Control) 2 Type 1 and Type 2 compliance in early 2024. Lastly, the introduction of a new privacy law compliance training course further supplements the company's robust annual training efforts.

The frequency and severity of past breaches were significantly influenced by post-merger integration complexities and previously inadequate processes. T-Mobile has addressed these challenges, showing a clear dedication to enhancing its cybersecurity posture and safeguarding customer data. While the effectiveness of these initiatives in preventing future breaches will continue to be a point of scrutiny, it's evident that T-Mobile is taking substantial steps to rebuild trust and ensure the security of its customers' data.

Human Capital and Labour Management

With a workforce substantially larger than the industry average (71,000 vs. 40,439 as of February 2023), T-Mobile is particularly exposed to potential labour management challenges. While the company implements standard measures like non-pay benefits and variable pay components, it faces scrutiny for its labour practices, such as the recent controversy around anti-union practices and its announcement in August 2023 to lay off 5,000 employees (despite promises during the merger with Sprint that layoffs would be minimal). Such events may adversely impact morale and lead to perceived job insecurity among the remaining workforce. The controversy involved allegations of anti-union practices, underscored by the US Court of Appeals' support for an NLRB decision against T-Mobile's "T-Voice" program, deemed an illegally managed labour organisation. This program, initiated in 2015 to address employee complaints, was contested by the CWA (Communication Workers of America) union, leading to a ruling against T-Mobile and the eventual prohibition of the program for violating labour laws.

Despite these challenges, T-Mobile has received recognition as an employer of choice, evidenced by accolades from Fortune, Forbes, and inclusion in the Top 50 Best of the Best Corporations for Inclusion. T-Mobile's commitment to DEI is substantial and can go some way to mitigate risks and foster a more inclusive and productive work environment. The company's Equity In Action plan, launched in 2020, showcases this dedication, with T-Mobile completing approximately 80% of its 54 DEI commitments by the end of 2023 and aiming to fulfil the remainder by 2025. This plan covers extensive ground, from employee opportunities and investment to supplier diversity and community advocacy, marking substantial progress in procurement and workforce recruitment.

T-Mobile's DEI Oversight and Governance framework, supported by both external and internal councils, ensures these initiatives are well-aligned with business objectives and the overarching DEI strategic plan. The company's Employee Resource Groups (ERGs) and ERG Immersive Experiences significantly contribute to celebrating diverse cultures and providing developmental opportunities, with nearly 40% of employees participating in at least one ERG by the end of 2023.

Through comprehensive DEI initiatives, strategic partnerships, and a focus on enhancing the employee experience, T-Mobile is actively working to address challenges and foster a culture of inclusivity and respect. T-Mobile demonstrates good potential to overcome operational disruptions and thus reinforces its reputation as a leader in the telecommunications industry.

Microsoft

Microsoft is one of the world's leading computing providers and we had two engagement meetings with the company towards the end of 2023. The first covered the company's work to improve supply chain conditions in the Democratic Republic of Congo (DRC). The second was to discuss an upcoming proxy vote for the company

We started engaging with Microsoft on the topic of supply chain conditions in 2018, in response to an Amnesty International report. Microsoft confirmed that it is looking to have a direct relationship with the miners in the DRC, not just for cobalt but other minerals and metals too. Microsoft is undergoing a process to map its supply chain but notes this will take time. The company has been focused on meeting reporting requirements for modern slavery and conflict minerals, while also increasing and enhancing checks on its supply chain. We note that the DRC supply chain issues are complex, with many touch points, but we will continue to engage with Microsoft on this topic. We also contacted Microsoft on the shareholder proposals ahead of an AGM, discussing its reporting on Climate Risk in Retirement Plan Options, reporting on Risks of Operating in Countries with Significant Human Rights Concerns and reporting on Risks Related to AI Generated Misinformation and Disinformation. Post our discussion, we voted with management on each of these shareholder proposals. We feel Microsoft already provides a high level of reporting and that the current data available on some of these areas is limited due to legal and political considerations. However, we were encouraged to hear Microsoft are looking to further develop their reporting in some of these key areas.

DS Smith

We met with the new Chief Financial Officer (CFO) of DS Smith to discuss recent management changes, succession plans, and net zero targets.

The CFO has settled in well at DS Smith, benefitting from the mentorship of his predecessor, as well as his expertise in glass and waste management gained from his time at Biffa. We talked about the succession plans for the outgoing CEO, who has been in the role for 13 years, and were comforted to hear there will be a two year period before his exit, allowing for an orderly transition. We then discussed sustainability, which is a key focus for DS Smith. The company is investing in upgrading its facilities to improve efficiency. One aspect of this is utilising solar energy across 54 of the company's sites which, if implemented, should reduce both CO2 emissions and cost. We also spoke about the possibility of implementing segmented reporting to align with evolving frameworks like the EU Taxonomy and the FCA's Sustainability Disclosure Requirements (SDR). This would enable the company to map revenues directly to its environmental and social benefits. The CFO was receptive to this and has committed to exploring the topic. We will follow up on the company's progress. We also covered DS Smith's efforts in setting a net zero target. While the company currently has an approved science based target, it acknowledges the challenge posed by its paper business in achieving net zero emissions. To address this, DS Smith has made investments in electrification, hydrogen technology, and simplifying logistics to move closer to net zero.

Mastercard

We spoke with Mastercard to focus on anti-competitive behaviour and price-fixing allegations. We wanted to understand the company's positioning on these issues and how it deals with legal liabilities and managing reputational issues associated with the allegations.

Mastercard have faced antitrust retailer and consumer lawsuits as well as investigations by multiple regulators from different jurisdictions over alleged collusion that kept interchange fees high. Mastercard emphasised its belief in competition during the meeting and refuted the accusations. The company noted the differences in regulatory approaches for anti-competitive practices in the US and Europe, favouring the US approach. However, the company is open to reasonable resolutions. The company has resolved most of its cases in the US, with the outstanding cases representing 10% of all purchase volume. In Europe, most of the litigation faced is in the UK with the company having resolved around 75% of these cases.

The stocks listed are for illustrative purposes only and are not indicative of historical or future performance. This document does not qualify as an investment recommendation. References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned. Past performance does not predict future returns.

Science based Targets (SBTi) and Carbon Disclosure Project (CDP) engagement

Summary

Throughout 2023, we continued to engage with several of the holdings within the UK equity sub-portfolio of the fund to gain a better understanding of their progress on setting carbon emission targets and improving carbon reporting transparency.

We believe that companies should set science based targets where appropriate to show that they are managing climate risks in alignment with the Paris Agreement. Furthermore, alignment with CDP can help companies identify climate risks and opportunities, track progress and improve transparency.

At the end of 2023, around 87% of the UK equity sub-portfolio had set or was committed to setting SBTi targets and over 95% disclosed to CDP. However, during 2023, we identified a number of holdings where targets had not been set or where their CDP score was <C (on a scale of A to D -). We therefore decided to engage directly with these companies to better understand their approach on these matters.

Ashmore

Ashmore reviews all reporting initiatives annually and currently uses the Net Zero Asset Owner Alliance (NZAOA) Target Setting Protocol to inform its target setting rather than the SBTi Finance Framework. Although it was encouraging to hear this, only 6% of Ashmore's AUM is currently aligned to net zero goals and demand for net zero funds from its client base remains muted. This led to a broader discussion about how ESG is integrated across Ashmore's portfolios and how portfolio managers carry out impactful engagements as part of their investment process. We also covered the company's approach to corporate decarbonisation and how it seeks to offset its operational carbon footprint. We plan to continue to engage with Ashmore on disclosing to CDP and increasing the use of the NZAOA protocol.

Assura

We were pleased to hear that the company is actively contacting tenants to gain access to their energy and utility data, enabling better mapping of its carbon footprint and improved transparency. The company is also making progress by reducing several carbon metrics via a programme to improve the energy efficiency of existing properties as well as renovating buildings to ensure they have an Energy Performance Certificate (EPC) rating of B by 2026. Additionally, Assura has produced a net zero design guide for new buildings with plans to reuse existing frameworks and structures rather than rebuilding them entirely.

The company is also in the process of verifying its SBTi targets and has introduced ESG key performance indicators (KPIs) linked to executive remuneration. They highlighted the company's 'SixBySix' strategy (a goal for six million people to benefit from improvements to and through Assura's buildings) as well as its social sustainability goals. Assura wants its buildings to provide a wider benefit to the community, outside of medical care, linking into community projects

MoneySuperMarket.com

At the time of the engagement, we were pleased to learn that MoneySuperMarket.com was planning to submit its carbon targets for validation by the SBTi by November 2023. The targets have now been validated by the SBTi. The company is also focused on improving its reporting and disclosures, having set out a new Sustainability Framework and Approach to Sustainability Governance. This has included renaming the firm's risk committee to the Risk & Sustainability Committee as well as introducing a new management level Sustainability Steering Committee. We will continue to monitor the company's progress.

Oxford Instruments

Oxford Instruments provided details of its ESG progress within its annual report, including a commitment to being net zero well ahead of 2050. The company also set out its medium-term targets for scope 1 and 2 emissions and continues to collect data from its supply chain on scope 3 emissions. Management are looking to set Scope 3 medium-term targets once they have collected this data. Oxford Instruments is also in the process of submitting its targets for validation to SBTi and intends to take part in the CDP's next annual survey. We will continue to monitor the company's progress.

Paragon Banking

Paragon has set targets for its scope 1 and 2 operational emissions and is looking to achieve net zero by 2030. For Scope 3 emissions, the bank is establishing a financed emissions balance sheet using the Partnership for Carbon Accounting Financials (PCAF) framework and is planning to finalise this work before deciding whether to commit to the SBTi. We are pleased to see that the company already discloses its PCAF financed emissions for the mortgage portfolio and is working towards disclosing financed emissions for all its lending. The company has not yet set longer-term targets but continues to make progress. Paragon is also looking at ways to support emission reduction, such as offering mortgage incentives for energy efficient properties accounting for around 25% of new lending in 2022.

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Avoidance Criteria

In order to minimise exposure to business activities and behaviours that may be environmentally and/or socially harmful, the fund seeks to avoid businesses that have products or operations directly associated with the following criteria (subject to the notes and de minimis limits explained below):

Important information: de minimis limits

Where possible, we will seek to achieve zero exposure in respect of the avoidance criteria. However, there may be instances when we will apply a de minimis limit. A de minimis limit is a threshold above which investment will not be made, and relates to the scope of a company's business activity; the limit may be quantitative (e.g. expressed as a percentage of a company's revenues) or may involve a more qualitative assessment. De minimis limits exist because sometimes avoiding an industry entirely may not be feasible given the complex nature of business operations.

In such instances, we will invest in a company only if we are satisfied that the 'avoided' activity forms a small part of the company's business, and when our research shows that the company manages the activity in line with best practice as monitored by MSCI. When the activity relates to a company's revenues, unless otherwise stated below, we use a 5% or 10% threshold. When the activity relates to a company's operations, we will seek to gain comfort that the company is taking action to improve its performance or is managing it in an exemplary fashion as measured by the monitoring of controversies. Any company with a persistent record of misconduct will be excluded unless there is clear evidence of significant progress.

We seek to avoid businesses that have products or operations directly associated with the following criteria¹:

| | | Global Equity Sub Portfolio | UK Equities and Fixed Income Sub-Portfolios |
|---|--|---|---|
| Alcohol | We avoid companies involved in the production, distribution and sale of alcoholic drinks. | ≥5% of revenue | ≥10% of revenue |
| Animal testing | We avoid companies that use animal testing for non-medical purposes. We allow animal testing for medical purposes only where the company employs best practices in accordance with the '3Rs' policy of refinement, reduction and replacement ² . | ≥5% of revenue | ≥10% of revenue |
| Armaments | We avoid companies involved in the direct production or sale of weapons. | - | ≥10% of revenue |
| Chemicals of concern | We avoid companies that manufacture or sell chemicals or products containing chemicals subject to bans or severe restrictions in major markets around the world. This includes ozone-depleting substances, microbeads, persistent organic pollutants and the manufacture of any other substances banned or restricted under international conventions. | ≥5% of revenue | ≥10% of revenue |
| Controversial Weapons | The sub portfolio's differ as further outlined. | Any revenue We do not invest in companies that derive any revenue from controversial weapons. Enhanced screening is applied to the Firmwide Exclusions Policy. Includes anti-personnel mines, landmines, cluster munitions, chemical and biological weapons, nuclear weapons, incendiary weapons, depleted uranium and white phosphorus, blinding laser weapons, non-detectable fragmentation weapons. | See Firmwide Exclusion Policy We do not invest in companies who are a direct manufacturer of and / or minority shareholder of 20% or greater in a manufacturer of cluster munitions, anti-personnel mines, chemical weapons, biological weapons. |
| Conventional Weapons | We avoid companies involved in the direct production or sale of weapons (including weapons systems, components, support systems and services). | ≥5% of revenue | - |
| Civilian Firearms and Ammunition | We avoid companies involved in production, wholesale and retail activities related to civilian firearms and ammunition. | ≥5% of revenue | - |

¹ Indicates the exclusion is not applied to this allocation of the portfolio. Any direct revenue ≥0% of revenue.

² We also seek to avoid companies operating in contentious industries which have a high degree of negative environmental or social impact, unless the company is taking action to mitigate negative impacts. Examples of contentious industries include cement, fishing, mining, palm oil and timber.

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

⁴ This exclusion extends to forward contracts on agricultural commodities.

| | | Global Equity Sub Portfolio | UK Equities and Fixed Income Sub-Portfolios |
|---------------------------------|---|--|---|
| | | Any revenue | ≥10% of revenue (Fossil fuel extraction, refining and power generation) |
| Fossil fuels | <p>We avoid companies engaged in activities related to fossil fuels.</p> <p>We may invest in companies generating power from natural gas if the company's strategy involves a transition to renewable energy power generation and they have a carbon intensity aligned with the Paris agreement.</p> | | <p>In the case of labelled bonds, we may consider bonds issued by companies engaged in fossil fuel power generation where there is no association with tar sands, oil shale, fracking, or a predominant reliance on thermal coal power generation, and where there is a credible plan for transition to net zero or renewable energy.</p> |
| Fur | We avoid companies involved in the sale or manufacture/production of animal fur products. | ≥5% of revenue | ≥10% of revenue |
| Gambling | We avoid companies with activity related to gambling (products, support, operations). | ≥5% of revenue | ≥10% of revenue |
| Genetic engineering | <p>We avoid companies involved in the deliberate release of genetically modified organisms (e.g. animals or plants). Investment in companies where genetic technologies are used for medical or industrial applications may be acceptable providing high environmental and social standards can be demonstrated. Companies that use or sell products that make use of such technologies may be acceptable providing genetically modified organism (GMO) ingredients are clearly labelled.</p> | <p>≥5% of revenue</p> <p>(Genetically modified organisms)</p> <p>We avoid companies involved in embryonic or foetal stem cell research (≥5% of revenue Human Stem Cell Research)</p> | ≥10% of revenue |
| Intensive farming | We avoid any companies involved in the production or processing of meat/poultry or dairy products or eggs, or whose primary activity involves their sale. We avoid companies involved in intensive farming operations, unless the company can demonstrate an outstandingly positive response toward environmental and social concerns. | ≥5% of revenue ³ | - |
| Nuclear power | We avoid companies that are involved in the uranium fuel cycle, treat radioactive waste, or supply specialist nuclear related equipment or services for constructing or running nuclear plant or facilities. | <p>≥5% of revenue</p> <p>(generation and related activities); any direct revenue (uranium mining)</p> | ≥10% of revenue |
| Pornography | We avoid companies that produce, publish, print or distribute newspapers or magazines or distribute films or videos classed as pornographic material. | ≥5% of revenue | ≥10% of revenue |
| Tobacco | We avoid companies that engage in activities related to the production and sale of tobacco products. | <p>Any direct revenue</p> <p>(production), ≥5% of revenue (distribution, retail, licensing, supply (including e-cigarettes)</p> | ≥10% of revenue |
| Government bond criteria | The fund will only invest in G7 government debt. | | |

^{1,2} Indicates the exclusion is not applied to this allocation of the portfolio. Any direct revenue ≥0% of revenue.

¹ We also seek to avoid companies operating in contentious industries which have a high degree of negative environmental or social impact, unless the company is taking action to mitigate negative impacts. Examples of contentious industries include cement, fishing, mining, palm oil and timber.

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

³ This exclusion extends to forward contracts on agricultural commodities.

| | |
|---|--|
| Aggregated Climate Value at Risk (VaR) | The sum of the Aggregated Policy Transition Climate VaR, the Technology Transition Climate VaR, and the Physical Climate VaR. The Climate VaR metric, expressed as a positive or negative percentage reflects a change from a portfolio's current valuation, assesses how an investment portfolio could be impacted by climate policy risk and extreme weather (physical climate risks), and benefitted by a low-carbon technology transition. |
| CO₂e | Greenhouse gases (GHG) measured in carbon dioxide equivalents, including carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons, sulfur hexafluoride, and nitrous trifluoride. |
| Emissions, Scope 1 | All direct GHG emissions. |
| Emissions, Scope 2 | Indirect GHG emissions from consumption of purchased electricity, heat, or steam. |
| Emissions, Scope 3 upstream | Other indirect emissions not covered in Scope 2 that occur in the upstream value chain of the reporting issuers, including from purchased goods and services, capital goods, fuel and energy related activities, transportation and distribution, waste generated in operations, business travel, employee commuting, and leased assets. |
| Emissions, Scope 3 downstream | Other indirect emissions not covered in Scope 2 that occur in the downstream value chain of the reporting issuers, including from transportation and distribution, processing of sold goods, use of sold products, end-of-life treatment of sold products, leased assets, franchises, and investments. |
| Engagement | Direct meetings with issuers to ask questions about or change around financially material ESG risks and opportunities. |
| ESG | Environmental, social, and governance risks and opportunities. |
| Institutional Shareholder Services (ISS) | ISS is a leading provider of corporate governance and responsible investment solutions. |
| NGFS | The Network for Greening the Financial System (NGFS) is a group of 91 central banks and supervisors and 14 observers committed to sharing best practices, contributing to the development of climate –and environment– related risk management in the financial sector and mobilising mainstream finance to support the transition toward a sustainable economy. NGFS have developed climate scenarios to provide a common starting point for analysing climate risks to the economy and financial system. |
| Science Based Targets initiative (SBTi) | Defines and promotes best practice in emissions reductions and net-zero targets in line with climate science. Provides technical assistance and expert resources to companies who set science-based targets in line with the latest climate science. |

Portfolio aggregation methodologies

| Aggregation Methodology | Calculation | Description |
|--|--|---|
| Total | $\sum_n^i x \text{ metric}_i$ | The reported metric summed across all holdings in the portfolio. |
| Investor Allocation i.e. Carbon Emissions | $\sum_n^i \left(\frac{\text{current value of investment}_i}{\text{issuer's enterprise value including cash}_i} \times \text{metric}_i \right)$ | The reported metric multiplied by investor allocation and summed across all holdings in the portfolio. Investor allocation is calculated by dividing the current value of the investment in the issuer by the issuer's enterprise value including cash. |
| Investor Allocation (per \$m) i.e. Carbon Footprint | $\frac{\sum_n^i \left(\frac{\text{current value of investment}_i}{\text{issuer's enterprise value including cash}_i} \times \text{metric}_i \right)}{\text{value of all investments}(\$m)}$ | The reported metric multiplied by investor allocation and summed across all holdings in the portfolio. Investor allocation is calculated by dividing the the current value of the investment in the issuer by the issuer's enterprise value including cash. |
| Weighted Average | $\sum_n^i \left(\frac{\text{current value of investment}_i}{\text{current portfolio value}(\$m)} \times \text{metric}_i \right)$ | The sum of the portfolio weights multiplied by the reported metric. |
| Percentage Sum | $\sum_n^i \frac{\text{current value of investment}_i}{\text{current portfolio value}(\$m)}$ | The sum of the portfolio weights. |
| Count | $\frac{\sum_n^i \text{metric}_i}{n}$ | A count of the number of occurrences divided by the number of holdings. |

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Unless otherwise stated, all data and information in this report is as of 31 December 2023.

Important Information

The investments underlying this financial product (referred to as the Fund) do not take into account the EU criteria for environmentally sustainable economic activities. While the analysis of ESG factors is an integral component across the Investment Manager's investment capabilities, the Investment Manager does not maximise portfolio alignment with sustainability risks as a separate goal in its own right nor does it precisely attribute the impact of ESG factors on returns for the Fund. The Investment Manager does not consider the adverse impacts of investment decisions on sustainability factors as set out under SFDR with respect to the Fund because it is not classified under either Article 9 or Article 8 of Regulation (EU) 2019/2088.

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There is no assurance the stated objective(s) will be met. There is no assurance that the investment process will consistently lead to successful investing. Any risk management process discussed includes an effort to monitor and manage risk which should not be confused with and does not imply low risk or the ability to control certain risk factors. Various account minimums or other eligibility qualifications apply depending on the investment strategy, vehicle or investor jurisdiction.

Janus Henderson Fund

The Janus Henderson Fund (the "Fund") is a Luxembourg SICAV incorporated on 26 September 2000, managed by Janus Henderson Investors Europe S.A. Issued in Europe by Janus Henderson Investors. Janus Henderson Investors is the name under which investment products and services are provided by Janus Henderson Investors International Limited (reg no. 3594615), Janus Henderson Investors UK Limited (reg. no. 906355), Janus Henderson Fund Management UK Limited (reg. no. 2678531), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority), Tabula Investment Management Limited (reg. no. 11286661 at 10 Norwich Street, London, United Kingdom, EC4A 1BD and regulated by the Financial Conduct Authority) and Janus Henderson Investors Europe S.A. (reg no. B22848 at 78, Avenue de la Liberté, L-1930 Luxembourg, Luxembourg and regulated by the Commission de Surveillance du Secteur Financier). Copies of the Fund's Prospectus, Key Information Document, Articles of Incorporation, annual and semi-annual reports are available in English and other local languages as required from www.janushenderson.com. These documents can also be obtained free of charge from the Registered Office of the Company at 78, Avenue de la Liberté, L-1930 Luxembourg, Luxembourg. They can also be obtained free of charge from the local Facilities Agents and the Swiss representative and paying agent. Janus Henderson Investors Europe S.A. ("JHIESA"), 78, Avenue de la Liberté, L-1930 Luxembourg, Luxembourg, is the Facilities Agent in Austria, Belgium Germany, Ireland, Malta, Portugal, Sweden and Liechtenstein. JHIESA is also the Facilities Agent for France (Sub – TA is CACEIS). FE fundinfo (Luxembourg) S.à.r.l., 6 Boulevard des Lumières, Belvaux, 4369 Luxembourg, is the Facilities Agent in Denmark, Finland, Iceland, Netherlands and Norway. State Street Bank International GmbH – Succursale Italia, Société Générale Securities Services S.p.A (SGSS S.p.A), Allfunds Bank S.A.U filiale di Milano, Caceis Bank Italy Branch, and Banca Sella Holding S.p.A. are the Sub Transfer Agents for Italy. Allfunds Bank S.A., Estafeta 6, La Moraleja, Complejo Plaza de la Fuente, Alcobendas 28109, Madrid, Spain is the Facilities Agent in Spain (Janus Henderson Fund is registered with the CNMV under number 259). The Extract Prospectus, the key information documents, the Company's Articles as well as the annual and semi-annual reports may be obtained free of charge from the Swiss Representative. The Swiss Representative is FIRST INDEPENDENT FUND SERVICES LTD., Feldeggstrasse 12, CH-8008 Zurich. The Paying Agent in Switzerland is Banque Cantonale de Genève, 17, quai de l'île, CH-1204 Geneva. In respect of the units offered in Switzerland, the place of performance is the registered office of the representative. The place of jurisdiction is at the registered office of the representative or at the registered office or place of residence of the investor. The summary of Investors Rights is available in English from <https://www.janushenderson.com/summary-of-investors-rights-english>. Janus Henderson Investors Europe S.A. may decide to terminate the marketing arrangements of this Collective Investment Scheme in accordance with the appropriate regulation.

Janus Henderson Horizon Fund

The Janus Henderson Horizon Fund (the "Fund") is a Luxembourg SICAV incorporated on 30 May 1985, managed by Janus Henderson Investors Europe S.A. Issued by Janus Henderson Investors. Janus Henderson Investors is the name under which investment products and services are provided by Janus Henderson Investors International Limited (reg no. 3594615), Janus Henderson Investors UK Limited (reg. no. 906355), Janus Henderson Fund Management UK Limited (reg. no. 2678531), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority), Tabula Investment Management Limited (reg. no. 11286661 at 10 Norwich Street, London, United Kingdom, EC4A 1BD and regulated by the Financial Conduct Authority) and Janus Henderson Investors Europe S.A. (reg no. B22848 at 78, Avenue de la Liberté, L-1930 Luxembourg, Luxembourg and regulated by the Commission de Surveillance du Secteur Financier). Copies of the Fund's Prospectus, Key Information Document, Articles of Incorporation, annual and semi-annual reports are available in English and other local languages as required from www.janushenderson.com. These documents can also be obtained free of charge from the Registered Office of the Company at 78, Avenue de la Liberté, L-1930 Luxembourg, Luxembourg. They can also be obtained free of charge from the local Facilities Agents and the Swiss representative and paying agent. Janus Henderson Investors Europe S.A. ("JHIESA"), 78, Avenue de la Liberté, L-1930 Luxembourg, Luxembourg, is the Facilities Agent in Austria, Belgium Germany, Ireland, Malta, Portugal, Sweden and Liechtenstein. JHIESA is also the Facilities Agent for France (Sub – TA is CACEIS). FE fundinfo (Luxembourg) S.à.r.l., 6 Boulevard des Lumières, Belvaux, 4369 Luxembourg, is the Facilities Agent in Denmark, Finland, Iceland, Netherlands, Norway, Poland and Greece. State Street Bank International GmbH – Succursale Italia, Société Générale Securities Services S.p.A (SGSS S.p.A), Allfunds Bank S.A.U filiale di Milano, Caceis Bank Italy Branch, and Banca Sella

Holding S.p.A. are the Sub Transfer Agents for Italy. Allfunds Bank S.A., Estafeta 6, La Moraleja, Complejo Plaza de la Fuente, Alcobendas 28109, Madrid, Spain is the Facilities Agent in Spain (Janus Henderson Horizon Fund is registered with the CNMV under number 353). The Extract Prospectus, the key information documents, the Company's Articles as well as the annual and semi-annual reports may be obtained free of charge from the Swiss Representative. The Swiss Representative is FIRST INDEPENDENT FUND SERVICES LTD., Feldeggstrasse 12, CH-8008 Zurich. The Paying Agent in Switzerland is Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva. In respect of the units offered in Switzerland, the place of performance is the registered office of the representative. The place of jurisdiction is at the registered office of the representative or at the registered office or place of residence of the investor. The Hong Kong Representative is Janus Henderson Investors Hong Kong Limited of Suites 706-707, Chater House, 8 Connaught Road Central, Central, Hong Kong. Janus Henderson Investors (Singapore) Limited (Company Registration No. 199700782N), whose principal place of business is at 138, Market Street #34-03/04, CapitaGreen, Singapore 048946, Singapore (Tel: 65 6813 1000). The summary of Investors Rights is available in English from <https://www.janushenderson.com/summary-of-investors-rights-english>. Janus Henderson Investors Europe S.A. may decide to terminate the marketing arrangements of this Collective Investment Scheme in accordance with the appropriate regulation.

Janus Henderson Capital Funds plc

Janus Henderson Capital Funds Plc is a UCITS established under Irish law, with segregated liability between funds. This is a marketing communication. Please refer to the prospectus of the UCITS and to the KID before making any final investment decisions. Investors are warned that they should only make their investments based on the most recent Prospectus which contains information about fees, expenses and risks, which is available from all distributors and Paying/Facilities agents, it should be read carefully. An investment in the fund may not be suitable for all investors and is not available to all investors in all jurisdictions; it is not available to US persons. Past performance does not predict future returns. The rate of return may vary and the principal value of an investment will fluctuate due to market and foreign exchange movements. Shares, if redeemed, may be worth more or less than their original cost. 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The Swiss Representative is FIRST INDEPENDENT FUND SERVICES LTD., Feldeggstrasse 12, CH-8008 Zurich. The Paying Agent in Switzerland is Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva. In respect of the units offered in Switzerland, the place of performance is the registered office of the representative. The place of jurisdiction is at the registered office of the representative or at the registered office or place of residence of the investor. The last share prices can be found on www.fundinfo.com For Qualified investors, institutional, wholesale client use only. Copies of the Fund's prospectus, Key Information Document, articles of incorporation, annual and semi-annual reports are available in English and other local languages as required from www.janushenderson.com. These documents can also be obtained free of charge from the Registered Office of the Company at 10 Earlsfort Terrace, Dublin 2, Ireland. They can also be obtained free of charge from the local Facilities Agents and the Swiss representative and paying agent. Janus Henderson Investors Europe S.A. ("JHIESA"), 78, Avenue de la Liberté, L-1930 Luxembourg, Luxembourg, is the Facilities Agent in Austria, Belgium Germany, Portugal, Sweden, Liechtenstein and Luxembourg. JHIESA is also the Facilities Agent for France (Sub – TA is CACEIS). FE fundinfo (Luxembourg) S.à.r.l., 6 Boulevard des Lumières, Belvaux, 4369 Luxembourg, is the Facilities Agent in Denmark, Finland, Netherlands, Norway, and Greece. State Street Bank International GmbH – Succursale Italia, Société Générale Securities Services S.p.A (SGSS S.p.A), Allfunds Bank S.A.U filiale di Milano, Caceis Bank Italy Branch, and Banca Sella Holding S.p.A. are the Sub Transfer Agents for Italy. Allfunds Bank S.A., Estafeta 6, La Moraleja, Complejo Plaza de la Fuente, Alcobendas 28109, Madrid, Spain is the Facilities Agent in Spain. Janus Henderson Capital Funds Plc is an Irish collective investment scheme (IIC) registered in the National Securities Market Commission's (CNMV) registry with registration number 265. The Hong Kong Representative is Janus Henderson Investors Hong Kong Limited of Suites 706-707, Chater House, 8 Connaught Road Central, Central, Hong Kong. Janus Henderson Investors (Singapore) Limited (Company Registration No. 199700782N), whose principal place of business is at 138, Market Street #34-03/04, CapitaGreen, Singapore 048946, Singapore (Tel: 65 6813 1000). Any further dissemination of this document to other persons who do not qualify as professional investors is not permitted nor is authorised by Janus Henderson Investors. The summary of Investors Rights is available in English from <https://www.janushenderson.com/summary-of-investors-rights-english>. Janus Henderson Investors Europe S.A. may decide to terminate the marketing arrangements of this Collective Investment Scheme in accordance with the appropriate regulation

French Investors:

Janus Henderson Investors Europe S.A. is authorised to conduct its business in France through its French branch in accordance with the provisions of the European passporting system for investment service providers pursuant to Directive 2004/39 of 21 April 2004 on markets in financial instruments. The French branch of Janus Henderson Investors Europe S.A. is registered in France as a société anonyme of an EC Member State or a State party to the Agreement on the European Economic Area, registered with the Paris Trade and Companies Register (RCS) under number 848 778 544, and its registered office is located at 32, rue des Mathurins, 75008 Paris, France.

Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this Fund presents disproportionate communication on the consideration of non-financial criteria in its investment policy.

Argentina Investors:

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Brazil Investors:

The shares in the fund may not be offered or sold to the public in Brazil. Accordingly, the shares in the fund have not been and will not be registered with the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários, the "CVM"), nor have been submitted to the foregoing agency for approval. Documents relating to the shares in the fund, as well as the information contained therein, may not be supplied to the public in Brazil, as the offering of the shares in the fund is not a public offering of shares in Brazil, nor used in connection with any offer for subscription or sale of securities to the public in Brazil. A seller of the shares in the fund may be asked by the purchaser to comply with procedural requirements to evidence previous title to the shares in the fund and may be subject to Brazilian tax on capital gains which may be withheld from the sale price. Persons wishing to offer or acquire the shares in the fund within Brazil should consult with their own counsel as to the applicability of these registration requirements or any exemption therefrom.

Chile investors: The offer of open-ended funds is continuous, with potential investors generally having the possibility to subscribe for shares of a fund daily, subject to the potential investors complying with all requirements of eligibility. The information and products contained herein avail to General Rule No. 336 of the Financial Market Commission ("CMF") and relate to securities not registered with the Securities Registry or the Registry of Foreign Securities of the CMF, and therefore such securities are not subject to oversight by the latter. Being unregistered securities, there is no obligation on the issuer to provide public information in Chile regarding such securities. These securities may not be subject to a public offer until they are registered in the corresponding Securities Registry.

Chile investors: "NEITHER THE ISSUER NOR THE SHARES HAVE BEEN REGISTERED WITH THE COMISIÓN PARA EL MERCADO FINANCIERO PURSUANT TO LAW NO. 18.045, THE LEY DE MERCADO DE VALORES AND REGULATIONS THEREUNDER. THIS [PROSPECTUS] DOES NOT CONSTITUTE AN OFFER OF, OR AN INVITATION TO SUBSCRIBE FOR OR PURCHASE, THE SHARES IN THE REPUBLIC OF CHILE, OTHER THAN TO THE SPECIFIC PERSON WHO INDIVIDUALLY REQUESTED THIS INFORMATION ON HIS OWN INITIATIVE. THIS MAY THEREFORE BE TREATED AS A "PRIVATE OFFERING" WITHIN THE MEANING OF 9 ARTICLE 4 OF THE LEY DE MERCADO DE VALORES (AN OFFER THAT IS NOT ADDRESSED TO THE PUBLIC AT LARGE OR TO A CERTAIN SECTOR OR SPECIFIC GROUP OF THE PUBLIC)."

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For institutional investors in Peru:

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This report, and the information contained herein, does not constitute, and is not intended to constitute, a public offer of securities in the United Arab Emirates and accordingly should not be construed as such. The Units are only being offered to a limited number of investors in the UAE who (a) are willing and able to conduct an independent investigation of the risks involved in an investment in such Units, and (b) upon their specific request. The Units have not been approved by or licensed or registered with the UAE Central Bank, the Securities and Commodities Authority or any other relevant licensing authorities or governmental agencies in the UAE. The Report is for the use of the named addressee only, who has specifically requested it without a promotion effected by Janus Henderson Investors, its promoters or the distributors of its units, and should not be given or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof). No transaction will be concluded in the UAE and any enquiries regarding the Units should be made to Janus Henderson Investors.

Kuwait Investors:

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Saudi Arabia Investors:

The fund may only be offered and sold in the Kingdom of Saudi Arabia in accordance with Article 94 of the Investment Funds Regulations issued on December 24, 2006 (the "Regulations"). Article 94(a) of the Regulations states that, if investment fund units are offered to sophisticated investors, as specified in Article 74(b) of the Regulations, or the minimum amount payable per offeree is not less than Saudi Riyals 1 million or an equivalent amount in another currency, such offer of investment fund units shall be deemed a private placement for purposes of the Regulations. Investors are informed that Article 101 of the Regulations places restrictions on secondary market activity with respect to such investment fund units.

Oman investors:

The information contained in this [description of document] neither constitutes a public offer of securities in the Sultanate of Oman as contemplated by the Law of Commercial Companies (Royal Decree 18/2019) or the Capital Market Law of Oman (Royal Decree 80/98), nor does it constitute an offer to sell, or the solicitation of any offer to buy Non-Omani securities in the Sultanate of Oman as contemplated by Article 139 of the Executive Regulations to the Capital Market Law (issued by Decision No.1/2009). Additionally, this private placement memorandum is not intended to lead to the conclusion of any contract of whatsoever nature within the territory of the Sultanate of Oman.

Qatar investors:

The Units are only being offered to a limited number of investors who are willing and able to conduct an independent investigation of the risks involved in an investment in such Units. This report does not constitute an offer to the public and is for the use only of the named addressee and should not be given or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof). The fund has not been and will not be registered with the Qatar Central Bank or under any laws of the State of Qatar. No transaction will be concluded in your jurisdiction and any inquiries regarding the Units should be made to Janus Henderson Investors.

Bahrain investors:

The report has not been approved by the Central Bank of Bahrain which takes no responsibility for its contents. No offer to the public to purchase the fund units will be made in the Kingdom of Bahrain and this report is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

Kazakhstan investors:

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Botswana investors:

The Fund has not been approved or registered by the Regulatory Authority of Botswana. The Fund may not be offered to the public or by way of private placement in Botswana or from Botswana and neither this Private Placement Memorandum nor any other offering materials relating to the Fund may be made available through a public offering or by way of private placement in or from Botswana.

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