

Corporate Action notification

Important information

This notice is provided only to inform you of forthcoming changes which may need to be reflected on your administration systems. This information is confidential to Janus Henderson Investors and is provided to you on the strict basis that you only use it for that limited purpose.

Good afternoon,

At Janus Henderson Investors, we always endeavour to communicate the latest corporate action activity in time to enable you to prepare your systems and communications in advance.

What are the changes?

We are writing to notify you of updated prospectus disclosures to the below funds, all of which will be effective from **10 October 2022**.

Fund Changes:

- Janus Henderson Global Responsible Managed Fund
- Janus Henderson Global Sustainable Equity Fund
- Janus Henderson Sustainable Future Technologies Fund
- Janus Henderson UK Responsible Income Fund

For the avoidance of doubt, **there is no change to any of the funds' risk profile, exposure or strategy as a result of these changes.**

As part of our ongoing commitment to review our funds and ensure that they continue to meet investor expectations, we are writing to provide you with prior notice of enhancements to how the funds are described which will be added to the Prospectus on 10 October 2022.

What updates are being made?

With increased interest and focus on investment products that consider the Environmental, Social and Governance (ESG) impacts as part of their underlying strategy, our regulators (the Financial Conduct Authority (FCA)) have issued guiding principles on the design, delivery and disclosure of ESG and sustainable investment funds. This is intended to help product providers such as ourselves ensure that our investors understand how such ESG factors are incorporated into the funds we manage. Having considered this guidance we will be making a number of updates to the funds' Prospectus and Key Investor Information Documents (KIIDs) to reflect the following: -

- An updated Investment Objective, Policy and Strategy (as appropriate for each fund) which is intended to more clearly describe each fund's investment approach. Please see below for a comparison of the existing and new wording for each fund.
- An "Exclusionary Approach" which provides detail on the exclusionary screens applied to all investments in each fund and instances in which investments in activities that would otherwise be excluded may be permitted. The 'Exclusionary Approach' for each fund can be found below.
- A new "Firmwide Exclusions" section which sets out certain controversial weapons which are excluded from all Janus Henderson funds. The content of this section is set out below.

These clarifications and additional disclosures are intended to make clearer each fund's approach to investing in companies that adhere to particular ESG and sustainability-related characteristics and criteria.

Before & After Comparisons of the Investment Objective, Policy & Strategy and Exclusionary Approach of the funds

Please find the before & after comparisons of the Investment Objective, Policy and Strategy and Exclusionary Approach of each fund below:

Janus Henderson Global Responsible Managed Fund

Before & After Comparisons of the Investment Objective, Policy and Strategy of the Fund

| Existing Investment Objective | Updated Investment Objective |
|--|---|
| The Fund aims to provide capital growth over the long term (5 years or more). | No updates |
| Existing Investment Policy | Updated Investment Policy |
| The Fund invests in shares (also known as equities) and bonds of companies and issuers, in any industry, in any country, and will normally | The Fund invests in shares (also known as equities) and bonds of companies and issuers, in any industry, in any country, and will normally have significant allocations to the UK. The Fund also invests in developed market G7 government bonds. The Investment Manager |

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|--|--|
| <p>have significant allocations to the UK as well as other countries. The Fund will invest in companies that are responsibly run, giving due consideration to environmental, social and governance issues. The fund will avoid investing in companies that the Investment Manager considers to potentially have a negative impact on the development of a sustainable global economy.</p> <p>The Fund may also invest in other assets including Collective Investment Schemes (including those managed by Janus Henderson) and cash.</p> <p>The investment manager may use derivatives (complex financial instruments) to reduce risk or to manage the Fund more efficiently.</p> <p>The Fund is managed with reference to the IA Mixed Investment 40 - 85% Shares sector average, which is based on a peer group of broadly similar funds. The investment manager has a high degree of freedom to choose individual investments for the Fund and to vary allocations between asset types.</p> | <p>seeks to identify companies with attractive long-term business models offering the potential for good capital returns over the long term. The equity element of the fund consists of one underlying allocation of UK shares and one underlying allocation of global shares. The allocation of Global shares in the Fund will invest in companies that derive at least 50% of their revenues from products and services that are considered by the investment manager as contributing to positive environmental or social change and thereby have an impact on the development of a sustainable global economy. The Investment Manager applies exclusionary screens (in some cases subject to thresholds) to avoid companies involved in business activities that may be environmentally and/or socially harmful, as detailed in the “Exclusionary Approach” section below.</p> <p>The Fund may also invest in other assets including Collective Investment Schemes (including those managed by Janus Henderson) and cash.</p> <p>The investment manager may use derivatives (complex financial instruments) to reduce risk or to manage the Fund more efficiently.</p> <p>The Fund is managed with reference to the IA Mixed Investment 40 - 85% Shares sector average, which is based on a peer group of broadly similar funds. The investment manager has a high degree of freedom to choose individual investments for the Fund and to vary allocations between asset types.</p> |
| <p>Existing Investment Strategy</p> | <p>Updated Investment Strategy</p> |
| <p>The investment manager looks to construct a differentiated and well diversified global</p> | <p>The investment manager looks to construct a differentiated and well diversified global portfolio of company shares and fixed income securities (corporate and government bonds). Investee</p> |

portfolio of companies, based on the belief that superior returns can be generated by companies that are providing solutions to environmental and social challenges. These companies should have attractive financial attributes such as persistent revenue growth and durable cash flows, as well as exhibiting strong management of environmental, social and corporate governance risks. Companies will typically be strategically aligned with themes such as climate change, resource constraints, growing populations, and ageing populations. The Fund avoids investing in fossil fuels and companies that stand to be disrupted by the transition to a low-carbon economy.

companies in the global shares allocation portion will typically be aligned with megatrends identified by the Investment Manager, these include climate change, resource constraints, growing populations, and ageing populations. The Investment Manager then, within its thematic framework of environmental and social investment themes, seeks to construct a differentiated and well diversified global portfolio, based on the belief that superior returns can be generated by companies that tackle environmental and social challenges and have an impact on the development of a sustainable global economy. These companies should have attractive financial attributes such as persistent revenue growth and durable cash flows, as well as exhibiting strong management of environmental, social and corporate governance risks. Examples of themes the Investment Manager has identified include efficiency, cleaner energy, water management, environmental services, sustainable transport, sustainable property & finance, safety, quality of life, knowledge & technology and health.

More product-specific information, including our investment principles approach, can be found in the Document Library of the website at <https://ddec1-0-en-ctp.trendmicro.com:443/wis/clicktime/v1/query?url=www.janushenderson.com&umid=d33896ad-af22-4ae0-999e-b762b237ed7d&auth=e0235952125b72be019bfef96f54f2303cf1d5e8-b3afa54bd24be3cdd0caafcd8f801fde3ec9bd49>. Further information as to how Janus Henderson approach ESG, including Janus Henderson’s “ESG Investment Policy”, can be found in the “About Us - Environmental, Social and Governance (ESG)” section of the website at <https://ddec1-0-en-ctp.trendmicro.com:443/wis/clicktime/v1/query?url=www.janushenderson.com&umid=d33896ad-af22-4ae0-999e-b762b237ed7d&auth=e0235952125b72be019bfef96f54f2303cf1d5e8-b3afa54bd24be3cdd0caafcd8f801fde3ec9bd49>.

Exclusionary Approach

The Investment Manager applies screens to avoid investing in issuers involved in the following activities:

| Excluded Activity | Exclusionary Criteria |
|-----------------------|-------------------------|
| Controversial weapons | See Firmwide Exclusions |

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|---|-----------------|
| Alcohol | ≥10% of revenue |
| Animal testing (excluding for medical testing) | ≥10% of revenue |
| Armaments | ≥10% of revenue |
| Chemicals of concern | ≥10% of revenue |
| Fossil fuel extraction and refining | ≥10% of revenue |
| Fossil fuel power generation (other than “transitioning companies, as described below) | ≥10% of revenue |
| Fur | ≥10% of revenue |
| Gambling | ≥10% of revenue |
| Genetic engineering (excluding for medical purposes) | ≥10% of revenue |
| Nuclear power | ≥10% of revenue |
| Pornography | ≥10% of revenue |
| Tobacco | ≥10% of revenue |
| Failure to comply with the UN Global Compact Principles (which cover matters including, human rights, labour, corruption, and environmental pollution) | Any breach |
| Failure to align with the OECD Guidelines for Multinational Enterprises.[1] | Any failure |

Transitioning companies are companies whose strategy involves a transitioning to renewables energy power generation and with a carbon intensity aligned with the scenario of restricting global warming to two degrees above pre-industrial levels. Where carbon intensity cannot be determined, there is a 10% threshold for energy production from natural gas.

Exclusionary screens are applied using third party data at the point of investment and are monitored on a continuous basis. If an investment becomes ineligible based on exclusionary screens it will be divested within 90 days.

Exclusionary screens are applied to direct investments and single name derivatives but are not applied to other derivatives or investments through collective investment schemes.

The Investment Manager may invest in companies that would be excluded by the screens described above if the Investment Manager believes, based on its own research and as approved by its ESG Oversight Committee, that the third-party data used to apply the exclusions is insufficient or inaccurate.

Janus Henderson Global Sustainable Equity Fund

Before & After Comparisons of the Investment Objective, Policy and Strategy of the Fund

| | |
|--------------------------------------|-------------------------------------|
| Existing Investment Objective | Updated Investment Objective |
|--------------------------------------|-------------------------------------|

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| <p>The Fund aims to provide capital growth over the long term (5 years or more).</p> | <p>The Fund aims to provide capital growth over the long term (5 years or more) by investing in companies whose products and services are considered by the Investment Manager as contributing to positive environmental or social change and thereby have an impact on the development of a sustainable global economy.</p> |
| <p>Existing Investment Policy</p> | <p>Updated Investment Policy</p> |
| <p>The Fund invests at least 80% of its assets in shares (also known as equities) of companies, of any size, in any industry, in any country. The Fund will invest in companies whose products and services are considered by the investment manager as contributing to positive environmental or social change and thereby have an impact on the development of a sustainable global economy. The Fund will avoid investing in companies that the investment manager considers to potentially have a negative impact on the development of a sustainable global economy.</p> <p>The Fund may also invest in other assets including Collective Investment Schemes (including those managed by Janus Henderson) and cash.</p> <p>The investment manager may use derivatives (complex financial instruments) to reduce risk or to manage the Fund more efficiently.</p> <p>The Fund is actively managed with reference to the MSCI World Index, which is broadly representative of the companies in which it may invest, as this can provide a useful comparator for assessing the Fund's performance. The investment manager has discretion to choose investments for the Fund</p> | <p>The Fund invests at least 80% of its assets in shares (also known as equities) of companies, of any size, in any industry, in any country. The Fund will avoid investing in companies that the Investment Manager considers could contribute to environmental or societal harm, as detailed in the “Exclusionary Approach” section below, and invest in companies that derive at least 50% of their revenues from products and services that are considered by the investment manager as contributing to positive environmental or social change and thereby have an impact on the development of a sustainable global economy.</p> <p>The Fund may also invest in other assets including Collective Investment Schemes (including those managed by Janus Henderson) and cash.</p> <p>The investment manager may use derivatives (complex financial instruments) to reduce risk or to manage the Fund more efficiently.</p> <p>The Fund is actively managed with reference to the MSCI World Index, which is broadly representative of the companies in which it may invest, as this can provide a useful comparator for assessing the Fund's performance. The investment manager has discretion to choose investments for the Fund with weightings different to the index or not in the index.</p> |

with weightings different to the index or not in the index.

Existing Investment Strategy

The investment manager looks to construct a differentiated and well diversified global portfolio of companies, based on the belief that superior returns can be generated by companies that are providing solutions to environmental and social challenges. These companies should have attractive financial attributes such as persistent revenue growth and durable cash flows, as well as exhibiting strong management of environmental, social and corporate governance risks. Companies will typically be strategically aligned with themes such as climate change, resource constraints, growing populations, and ageing populations. The Fund avoids investing in fossil fuels and companies that stand to be disrupted by the transition to a low-carbon economy.

Updated Investment Strategy

Investee companies will typically be aligned with megatrends identified by the Investment Manager, these include climate change, resource constraints, growing populations, and ageing populations. The Investment Manager then, within its thematic framework of environmental and social investment themes, seeks to construct a differentiated and well diversified global portfolio of companies, based on the belief that superior returns can be generated by companies that tackle environmental and social challenges and have an impact on the development of a sustainable global economy. These companies should have attractive financial attributes such as persistent revenue growth and durable cash flows, as well as exhibiting strong management of environmental, social and corporate governance risks. Examples of themes the Investment Manager has identified include efficiency, cleaner energy, water management, environmental services, sustainable transport, sustainable property & finance, safety, quality of life, knowledge & technology and health.

More product-specific information can be found in the Document Library of the website at <https://ddec1-0-en-ctp.trendmicro.com:443/wis/clicktime/v1/query?url=www.janushenderson.com&umid=d33896ad-af22-4ae0-999e-b762b237ed7d&auth=e0235952125b72be019bfef96f54f2303cf1d5e8-b3afa54bd24be3cdd0caafcd8f801fde3ec9bd49>. Further information as to how Janus Henderson approach ESG, including Janus Henderson’s “ESG Investment Policy”, can be found in the “About Us - Environmental, Social and Governance (ESG)” section of the website at <https://ddec1-0-en-ctp.trendmicro.com:443/wis/clicktime/v1/query?url=www.janushenderson.com&umid=d33896ad-af22-4ae0-999e-b762b237ed7d&auth=e0235952125b72be019bfef96f54f2303cf1d5e8-b3afa54bd24be3cdd0caafcd8f801fde3ec9bd49>.

Exclusionary Approach

The Investment Manager applies screens to avoid investing in issuers involved in the following activities:

| Excluded Activity | Exclusionary Criteria |
|---|-------------------------|
| Controversial weapons | See Firmwide Exclusions |
| Failure to align with the OECD Guidelines for Multinational Enterprises. ^[2] | Any failure |
| Failure to comply with the UN Global Compact Principles (which cover matters including, human rights, labour, corruption, and environmental pollution) | Any breach |
| Alcohol | ≥5% of revenue |
| Armaments | ≥5% of revenue |
| Gambling | ≥5% of revenue |
| Pornography | ≥5% of revenue |
| Tobacco | ≥5% of revenue |
| Fossil fuel extraction and refining | ≥5% of revenue |
| Fossil fuel power generation (other than “transitioning companies, as described below) | ≥5% of revenue |
| Chemicals of concern | ≥5% of revenue |
| Nuclear power | ≥5% of revenue |
| Animal testing | ≥5% of revenue |
| Fur | ≥5% of revenue |
| Genetic engineering | ≥5% of revenue |

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| Intensive farming | ≥5% of revenue |
| Meat and dairy production | ≥5% of revenue |

Transitioning companies are companies whose strategy involves a transition to renewable

energy power generation and with a carbon intensity aligned with the scenario of restricting global warming to two degrees above pre-industrial levels. Where carbon intensity cannot be determined, there is a 10% threshold for energy production from natural gas.

Exclusionary screens are applied using third party data at the point of investment and are monitored on a continuous basis. If an investment becomes ineligible based on exclusionary screens it will be divested within 90 days.

Exclusionary screens are applied to direct investments and single name derivatives but are not applied to other derivatives or investments through collective investment schemes.

The Investment Manager may invest in companies that would be excluded by the screens described above if the Investment Manager believes, based on its own research and as approved by its ESG Oversight Committee, that the third-party data used to apply the exclusions is insufficient or inaccurate.

Janus Henderson Sustainable Future Technologies Fund

Before & After Comparisons of the Investment Objective, Policy and Strategy of the Fund

| Existing Investment Objective | Updated Investment Objective |
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| The Fund aims to provide capital growth over the long term (5 years or more) by investing in technology-related companies that contribute to the development of a sustainable global economy. | No updates |
| Existing Investment Policy | Updated Investment Policy |
| The Fund invests at least 90% of its assets in shares (also known as equities) of technology-related companies, of any size, in any country, whose products and services are considered by the Investment Manager as contributing to positive environmental or social change, thereby having an impact on the development of a sustainable global economy. The Fund's investment universe is defined by technology and technology-related companies that derive at least 50% of their current or future expected revenues from the sustainable technology themes | The Fund invests at least 90% of its assets in shares (also known as equities) of technology-related companies, of any size, in any country. The Fund will avoid investing in companies (in some cases subject to thresholds) that the Investment Manager considers could contribute to significant environmental or societal harm, as detailed in the "Exclusionary Approach" section below, and will invest in companies whose products and services are considered by the Investment Manager as contributing to positive environmental or social change, thereby |

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| <p>identified by the Investment Manager. The Fund will avoid investing in companies that the Investment Manager considers could contribute to significant environmental or societal harm.</p> <p>The Fund may also invest in other assets including Collective Investment Schemes (including those managed by Janus Henderson) and cash.</p> <p>The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the Fund more efficiently.</p> <p>The Fund is actively managed with reference to the MSCI ACWI Information Technology Index, which is broadly representative of the companies in which it may invest, as this can provide a useful comparator for assessing the Fund's performance. The Investment Manager has discretion to choose investments for the Fund with weightings different to the index or not in the index.</p> | <p>having an impact on the development of a sustainable global economy. The Fund's investment universe is defined by technology and technology-related companies that derive at least 50% of their current or future expected revenues from the sustainable technology themes identified by the Investment Manager.</p> <p>The Fund may also invest in other assets including Collective Investment Schemes (including those managed by Janus Henderson) and cash.</p> <p>The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the Fund more efficiently.</p> <p>The Fund is actively managed with reference to the MSCI ACWI Information Technology Index, which is broadly representative of the companies in which it may invest, as this can provide a useful comparator for assessing the Fund's performance. The Investment Manager has discretion to choose investments for the Fund with weightings different to the index or not in the index.</p> |
| <p>Existing Investment Strategy</p> | <p>Updated Investment Strategy</p> |
| <p>The Investment Manager, within its thematic framework of environmental and social themes and positive/negative (avoidance) criteria screening, seeks to identify undervalued growth companies that are aligned with the UN's Sustainable Development Goals, and derive at least 50% of their current or future expected revenues from the sustainable technology themes the Investment Manager has identified as having a positive impact on those goals. Examples of themes the Investment Manager has identified include clean energy technology, sustainable transport, low carbon infrastructure, digital democratisation, health technology, smart cities, data security and resource and productivity optimisation. The Investment Manager looks to navigate the hype cycle (different stages in the development of a technology from conception to widespread adoption) around technology adoption by assessing the company's fundamental business model and by focusing on companies with high quality management following good governance practices and sustainable barriers to entry, driving longer term unappreciated earnings growth. The Fund will avoid investing in companies that the Investment Manager considers could contribute to significant environmental or societal harm.</p> | <p>The Investment Manager, within its thematic framework of environmental and social themes, seeks to identify undervalued growth companies that are aligned with the UN's Sustainable Development Goals, and derive at least 50% of their current or future expected revenues from the sustainable technology themes the Investment Manager has identified as having a positive impact on those goals. Examples of themes the Investment Manager has identified include clean energy technology, sustainable transport, low carbon infrastructure, digital democratisation, health technology, smart cities, data security and resource and productivity optimisation. The Investment Manager looks to navigate the hype cycle (different stages in the development of a technology from conception to widespread adoption) around technology adoption by assessing the company's fundamental business model and by focusing on companies with high quality management following good governance practices and sustainable barriers to entry, driving longer term unappreciated earnings growth.</p> <p>More product-specific information, including our investment principles approach, can be found in the Document Library of the website at https://ddec1-0-en-ctp.trendmicro.com:443/wis/clicktime/v1/query?url=www.janushenderson.com&umid=d33896ad-af22-4ae0-999e-b762b237ed7d&auth=e0235952125b72be019bfef96f54f2303cf1d5e8-</p> |

Please refer to the “Investment Principles” contained on the website (<https://ddec1-0-en-ctp.trendmicro.com:443/wis/clicktime/v1/query?url=www.janushenderson.com&umid=d33896ad-af22-4ae0-999e-b762b237ed7d&auth=e0235952125b72be019bfef96f54f2303cf1d5e8-b3afa54bd24be3cdd0caafcd8f801fde3ec9bd49>) for further information on the Fund’s sustainable investment approach.

b3afa54bd24be3cdd0caafcd8f801fde3ec9bd49. Further information as to how Janus Henderson approach ESG, including Janus Henderson’s “ESG Investment Policy”, can be found in the “About Us - Environmental, Social and Governance (ESG)” section of the website at <https://ddec1-0-en-ctp.trendmicro.com:443/wis/clicktime/v1/query?url=www.janushenderson.com&umid=d33896ad-af22-4ae0-999e-b762b237ed7d&auth=e0235952125b72be019bfef96f54f2303cf1d5e8-b3afa54bd24be3cdd0caafcd8f801fde3ec9bd49>.

Exclusionary Approach

The Investment Manager applies screens to avoid investing in issuers involved in the following activities:

| Excluded Activity | Exclusionary Criteria |
|---|-------------------------|
| Controversial weapons | See Firmwide Exclusions |
| Nuclear Weapons | Any Involvement |
| Failure to comply with the UN Global Compact Principles (which cover matters including, human rights, labour, corruption, and environmental pollution) | Any breach |
| Alcohol | ≥5% of revenue |
| Civilian Armaments | ≥5% of revenue |
| Gambling | ≥5% of revenue |
| Pornography | ≥5% of revenue |

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|---|-----------------|
| Tobacco | ≥5% of revenue |
| Fossil fuels | Any involvement |
| Chemicals of concern | Any involvement |
| Military Sales | >5% of revenue |
| Nuclear power | ≥5% of revenue |
| Animal testing (unless for medical testing) | ≥5% of revenue |
| Fur | ≥5% of revenue |
| Genetic engineering (human foetal/embryonic stem cells involvement) | Any involvement |
| Intensive farming | ≥5% of revenue |
| Incendiary Weapons | Any involvement |

Exclusionary screens are applied using third party data at the point of investment and are monitored on a continuous basis. If an investment becomes ineligible based on exclusionary screens it will be divested within 90 days.

Exclusionary screens are applied to direct investments and single name derivatives but are not applied to other derivatives or investments through collective investment schemes.

The Investment Manager may invest in companies that would be excluded by the screens described above if the Investment Manager believes, based on its own research and as approved by its ESG Oversight Committee, that the third-party data used to apply the exclusions is insufficient or inaccurate.

Janus Henderson UK Responsible Income Fund

Before & After Comparisons of the Investment Objective, Policy and Strategy of the Fund

| Existing Investment Objective | Updated Investment Objective |
|--|--|
| The Fund aims to provide an income with the potential for capital growth over the long term (5 years or more) | No updates |
| Existing Investment Policy | Updated Investment Policy |
| The Fund invests at least 80% of its assets in shares (also known as equities) of companies, of any size, in the UK. Companies will be incorporated, headquartered, or deriving significant revenue from, the UK. The Fund will avoid investing in shares that the Investment Manager considers to | The Fund invests at least 80% of its assets in shares (also known as equities) of companies, of any size, in the UK. Companies will be incorporated, headquartered, or deriving significant revenue from, the UK. The Investment Manager seeks to identify companies with attractive long-term business models offering the potential for good dividend growth and capital returns over the long term. The Investment Manager applies exclusionary screens (in some cases subject to thresholds) to avoid |

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| <p>potentially have a negative impact on the development of a sustainable global economy.</p> <p>The Fund may also invest in other assets including other shares, Collective Investment Schemes (including those managed by Janus Henderson) and cash.</p> <p>The investment manager may use derivatives (complex financial instruments) to reduce risk, to manage the Fund more efficiently, or to generate additional income for the Fund.</p> <p>The Fund is actively managed with reference to the FTSE All Share Index, which is broadly representative of the companies in which it may invest, as this can provide a useful comparator for assessing the Fund's performance. The investment manager has discretion to choose investments for the Fund with weightings different to the index or not in the index.</p> | <p>companies involved in business activities that may be environmentally and/or socially harmful, as detailed in the "Exclusionary Approach" section below.</p> <p>The Fund may also invest in other assets including other shares, Collective Investment Schemes (including those managed by Janus Henderson) and cash.</p> <p>The investment manager may use derivatives (complex financial instruments) to reduce risk, to manage the Fund more efficiently, or to generate additional income for the Fund.</p> <p>The Fund is actively managed with reference to the FTSE All Share Index, which is broadly representative of the companies in which it may invest, as this can provide a useful comparator for assessing the Fund's performance. The investment manager has discretion to choose investments for the Fund with weightings different to the index or not in the index.</p> |
| <p>Existing Investment Strategy</p> | <p>Updated Investment Strategy</p> |
| <p>The investment manager adopts a flexible and pragmatic investment process, designed with the intention of achieving its objective in a variety of market conditions. The investment process focuses on UK companies with good cash flow and growing dividends, as well as seeking only to invest in companies with a high level of environmental, social and governance (ESG) integrity, which avoids</p> | <p>The Investment Manager adopts a flexible and pragmatic investment process, designed with the intention of achieving its objective in a variety of market conditions. The fund's investment process focuses on UK companies with good cash flow and growing dividends.</p> <p>More product-specific information, including our investment principles approach, can be found in the Document Library of the website at https://ddec1-0-en-ctp.trendmicro.com:443/wis/clicktime/v1/query?url=www.janushenderson.com&umid=d33896ad-af22-4ae0-999e-b762b237ed7d&auth=e0235952125b72be019bfef96f54f2303cf1d5e8-b3afa54bd24be3cdd0caafcd8f801fde3ec9bd49. Further information as to how Janus Henderson</p> |

investing in companies involved in such areas as gambling, alcohol production, the military, nuclear energy, and tobacco.

approach ESG, including Janus Henderson’s “ESG Investment Policy”, can be found in the “About Us - Environmental, Social and Governance (ESG)” section of the website at <https://ddec1-0-en-ctp.trendmicro.com:443/wis/clicktime/v1/query?url=www.janushenderson.com&umid=d33896ad-af22-4ae0-999e-b762b237ed7d&auth=e0235952125b72be019bfef96f54f2303cf1d5e8-b3afa54bd24be3cdd0caafcd8f801fde3ec9bd49>.

Exclusionary Approach

The Investment Manager applies screens to avoid investing in issuers involved in the following activities:

| Excluded Activity | Exclusionary Criteria |
|---|-------------------------|
| Controversial weapons | See Firmwide Exclusions |
| Alcohol | ≥10% of revenue |
| Animal testing (unless for medical testing) | ≥10% of revenue |
| Armaments | ≥10% of revenue |
| Chemicals of concern | ≥10% of revenue |
| Fossil fuel extraction and refining | ≥10% of revenue |
| Fossil fuel power generation (other than “transitioning companies”, as described below) | ≥10% of revenue |
| Fur | ≥10% of revenue |
| Gambling | ≥10% of revenue |
| Genetic engineering (unless for medical purposes) | ≥10% of revenue |
| Nuclear power | ≥10% of revenue |
| Pornography | ≥10% of revenue |

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|--|-----------------|
| Tobacco | ≥10% of revenue |
| Failure to comply with the UN Global Compact Principles (which cover matters including human rights, labour, corruption, and environmental pollution) | Any breach |
| Failure to align with the OECD Guidelines for Multinational Enterprises. ^[3] | Any failure |

Transitioning companies are companies whose strategy involves a transitioning to renewable energy power generation and with a carbon intensity aligned with the scenario of restricting global warming to two degrees above pre-industrial levels. Where carbon intensity cannot be determined, there is a 10% threshold for energy production from natural gas.

Exclusionary screens are applied using third party data at the point of investment and are monitored on a continuous basis. If an investment becomes ineligible based on exclusionary screens it will be divested within 90 days.

Exclusionary screens are applied to direct investments and single name derivatives but are not applied to other derivatives or investments through collective investment schemes.

The Investment Manager may invest in companies that would be excluded by the screens described above if the Investment Manager believes, based on its own research and as approved by its ESG Oversight Committee, that the third-party data used to apply the exclusions is **insufficient or inaccurate**.

Firmwide Exclusions

Janus Henderson has introduced applies a firmwide exclusion policy.

Presently, investment is not permitted in entities involved in the current manufacture of, or minority shareholding of 20% or greater in a manufacturer of Controversial Weapons, namely:

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

Classification of issuers is primarily based on activity identification fields supplied by our third-party ESG data providers. This classification is subject to an investment research override in cases where sufficient evidence exists that the third-party field is not accurate or appropriate. In any scenario where a portfolio position is identified as not meeting this exclusion criteria for any reason (legacy holding, transition holding, etc.) the portfolio manager shall be granted 90 days to review or challenge classification

of the issuer if appropriate. After this period, in the event an investment research override is not granted divestment is required immediately under normal market trading circumstances.

When do the changes take place?

The changes will become effective from **10 October 2022**. All documents will be updated to reflect the changes from this date.

^[1] The OECD Guidelines for Multinational Enterprises are recommendations addressed by governments to multinational enterprises operating in or from adhering countries. They provide non-binding principles and standards for responsible business conduct in a global context consistent with applicable laws and internationally recognised standards.

^[2] The OECD Guidelines for Multinational Enterprises are recommendations addressed by governments to multinational enterprises operating in or from adhering countries. They provide non-binding principles and standards for responsible business conduct in a global context consistent with applicable laws and internationally recognised standards.

^[3] The OECD Guidelines for Multinational Enterprises are recommendations addressed by governments to multinational enterprises operating in or from adhering countries. They provide non-binding principles and standards for responsible business conduct in a global context consistent with applicable laws and internationally recognised standards.

If you have any further questions then please email Platformsupport@janushenderson.com or speak to your usual Janus Henderson sales contact.

Kind regards,

Corporate Actions team

Janus Henderson Investors, 201 Bishopsgate, London EC2M 3AE

Contact us

If you have any questions or queries please contact:



Platformsupport@janushenderson.com



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