

# EUROPEAN SRI TRANSPARENCY CODE

## Janus Henderson US Sustainable Equity Strategy

1 January 2023 to 31 December 2023

**Marketing communication.**

**This document is solely for the use of professionals and is not for general public distribution.**

**The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested.**

## Statement of Commitment

Janus Henderson Investors has been involved in SRI since 1977 and we welcome the European SRI Transparency Code. Sustainable and Responsible Investing (SRI) is an essential part of the strategic positioning of the Janus Henderson US Sustainable Equity Strategy.

This is the Janus Henderson US Sustainable Equity Strategy's second statement of commitment and covers the period 1<sup>st</sup> January 2023 to 31<sup>st</sup> December 2023.

Our full response to the European SRI Transparency Code can be accessed below and is available in the long form annual report of the retail funds and on our website at [janushenderson.com](http://janushenderson.com).

## Compliance with the Transparency Code

Janus Henderson Investors is committed to transparency and we believe that we are as transparent as possible given the regulatory and competitive environments that exist in the countries in which we operate. Janus Henderson Investors meets the full recommendations of the European SRI Transparency Code.

**1<sup>st</sup> January 2023**

## Contents

Compliance with the Transparency Code.....	0
1. List of funds covered by the Code .....	1
2. General information about the fund management company .....	2
3. General information about the SRI fund(s) that come under the scope of the Code .....	15
4. Investment process.....	21
5. ESG controls.....	25
6. Impact measures and ESG reporting .....	27

## 1. List of funds covered by the Code

Name of the fund: Janus Henderson Horizon US Sustainable Equity Fund					
Dominant/preferred SRI strategy (Please choose a maximum of 2 strategies)	Asset class	Exclusions standards and norms	Fund capital as at 30 December 2022	Other labels	Links to relevant documents
<input type="checkbox"/> Best-in-Class Investment section <input type="checkbox"/> Engagement & Voting <input type="checkbox"/> ESG Integration <b>x Exclusions</b> <input type="checkbox"/> Impact Investing <b>x Norms-Based Screening</b> <input checked="" type="checkbox"/> Leading to exclusions <input checked="" type="checkbox"/> Leading to risk management analysis/engagement <b>x Sustainability Themed</b>	<b>Passively managed</b> <input type="checkbox"/> Passive investing – core benchmark: specify the index tracking <input type="checkbox"/> Passive investing – ESG/SRI benchmark: specify the index tracking <b>Actively managed</b> <input type="checkbox"/> Shares in a euro area country <input type="checkbox"/> Shares in an EU country <input type="checkbox"/> International shares <input type="checkbox"/> Bonds and other debt securities denominated in euro <input type="checkbox"/> International bonds and other debt securities <input type="checkbox"/> Monetary assets <input type="checkbox"/> Short-term monetary assets <input type="checkbox"/> Structured funds	<b>x Controversial weapons</b> <b>x Alcohol</b> <b>x Tobacco</b> <b>x Arms</b> <b>x Nuclear power</b> <b>x Human rights</b> <b>x Labour rights</b> <b>x Gambling</b> <b>x Pornography</b> <b>x Animal testing (non-medical)</b> <input type="checkbox"/> Conflict minerals <input type="checkbox"/> Biodiversity <input type="checkbox"/> Deforestation <b>x CO2 intensive (including coal)</b> <b>x Genetic engineering</b> <b>x Other (please specify)</b> <input checked="" type="checkbox"/> <b>x Fur</b> <input checked="" type="checkbox"/> <b>x Intensive Farming</b>  <input checked="" type="checkbox"/> <b>x Global Compact</b> <input checked="" type="checkbox"/> <b>x OECD Guidelines for MNCs</b>	\$9.581M	<input type="checkbox"/> French SRI label <input type="checkbox"/> French TEEC label <input type="checkbox"/> French CIES label <input type="checkbox"/> Luxflag Label <input type="checkbox"/> FNG Label <input type="checkbox"/> Austrian Ecolabel <input type="checkbox"/> Febelfin <input type="checkbox"/> HK-SFC <input type="checkbox"/> Other (please specify)	Please refer to the fund's Investment Principles for a comprehensive explanation of the exclusion standards:  The Investment Principles and other key documents can be found on the fund's website: <a href="http://www.janushenderson.com">www.janushenderson.com</a>

## 2. General information about the fund management company

### 2.1. Name of the fund management company that manages the applicant fund(s)

Janus Henderson Investors  
201 Bishopsgate  
London  
EC2M 3AE  
United Kingdom  
[www.janushenderson.com](http://www.janushenderson.com)

**Key contact:** Hamish Chamberlayne  
**Email:** [GlobalSRI@janushenderson.com](mailto:GlobalSRI@janushenderson.com)  
**Address:** same as above  
**Phone:** +44 (0)20 7818 1818

### 2.2. What are the company's track record and principles when it comes to integrating SRI into its processes?

#### How we think about environmental, social, and governance

Being a global asset management organisation comes with important responsibilities. As an active manager, this means that integrating environmental, social, and governance (ESG) factors into our investment decision-making and ownership practices is fundamental to delivering the results clients seek. An issue as pressing as ESG investing demands active and ongoing engagement and we are committed to maintaining a focus on ESG as a foundation for long-term returns. We also recognise that the ESG investment world is evolving and we seek to partner with clients and act as a guide on that journey.

#### Corporate ESG

Both the ethical and practical values of ESG have always been at the heart of what Janus Henderson stands for. The biggest change we have seen, and welcome, is the increased appetite of clients, and the industry in general, to talk about ESG. The drive to assess more than just financial returns reflects a broad, cultural change within the industry, and perhaps a generational shift within society. We welcome this change and support the increased demand for corporate commitment to ESG standards.

Our corporate commitment extends to our [people](#), the [environment](#), [climate risk](#), the [communities](#) we are part of and our [governance](#) structure.

#### Integration in practice

As investment professionals, our first responsibility is, and always has been, to grow and smartly manage our clients' capital and fulfil our fiduciary responsibilities. In every market, client demand for processes that incorporate ESG and sustainability is also increasing.

ESG factors are integral to how we think about risk and opportunities. Among our clients, attitudes towards ESG and sustainability vary as much as risk profiles. We are respectful of this diversity of values and offer strategies and products accordingly.

ESG considerations are a key component of the active investment processes employed by our investment teams. These teams operate and are structured in ways most suited to their respective asset classes. Aside from expectations outlined under our [ESG investment principles](#), the precise approach to and depth of ESG integration is down to the discretion and judgement of our investment teams, who apply their differentiated perspectives, insight and experience to identify sustainable business practices that can generate long-term value for investors. Commitments and accountability for the execution of ESG integration factors therefore rests with the relevant investment teams. Each team is responsible for articulating their specific objectives, which means that the evaluation of our implementation of ESG criteria

is carried out at the strategy level, while we centrally support each team in their ESG integration with data, tools, stewardship and ESG research.

We encourage and support investment teams in embedding ESG factors in their work. This support includes centralised functions, such as data management, research, investment platforms and risk management tools:

- Internal Research Platform: Investment teams are responsible for sharing relevant ESG research produced in-house by analysts on centralised research platforms.
- ESG – Investments Team: A specialised group focused on governance and stewardship, ESG investment research, and ESG strategy and development. The team's mission is to promote ESG integration across Janus Henderson and serve as a resource for all investment teams.
- ESG Risk Reporting: ESG data is incorporated into our risk reporting tools, covering issues such as exposure to companies with low ESG ratings, controversies, weak corporate governance, and climate risk.
- ESG Research, Data, and Ratings: Janus Henderson subscribes to a broad range of external ESG information providers and makes this information available directly to the investment teams.

### Engagement and core engagement themes

Stewardship 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. We support a number of stewardship codes, such as the UK and Japanese stewardship codes, and broader initiatives around the world including the UN Principles for Responsible Investment.

Above and beyond the expectation that investment teams incorporate ESG considerations in issuer engagement as appropriate to individual circumstances, we also ask teams to proactively engage on the following core sustainability themes.

- Climate Change
- Diversity & Inclusion
- Good Corporate Governance

### Proxy voting

Corporate governance regimes vary significantly as a function of factors such as the relevant legal system, extent of shareholder rights, and level of dispersed ownership. Janus Henderson varies its voting and engagement activities according to the market and pays close attention to local market codes of best practice. However, we consider certain core principles to be universal:

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

A key element of our approach to proxy voting is to support these principles and to foster the long-term interests of clients.

Janus Henderson also recognises that, in some instances, joint action by shareholders has the potential to be more effective than acting alone. This is especially true when shareholders have a clear common interest. Where appropriate, we proactively collaborate with other investors on governance and wider environmental and social engagement issues, directly and through industry bodies.

Janus Henderson has a Proxy Voting Committee, which is responsible for positions on major voting issues and creating guidelines overseeing the voting process. The Committee is comprised of representatives of investment portfolio management, corporate governance, accounting, legal and compliance. Additionally, the Proxy Voting Committee is responsible for monitoring and resolving possible conflicts of interest with respect to proxy voting. Public links to our voting records are available on company websites in applicable jurisdictions.

Henderson Global Investors was a founder signatory to the United Nations Principles for Responsible Investment (UNPRI) and we are committed to implementing responsible investment practices across the Janus Henderson business. We are a longstanding member of UKSIF and EUROSIF, the trade bodies for SRI investment in the UK and Europe, and we seek to play an active part in the promotion of SRI through these organisations.

Further details of the Janus Henderson approach to ESG can be found at: [www.janushenderson.com](http://www.janushenderson.com)

### 2.3. How does the company formalise its sustainable investment process?

Please see question 2.2 for more detail.

Our ESG Investment Principles for long-term investment success:

1. Investment portfolios are built with the aim of maximising long-term risk-adjusted returns for our clients.
2. Evaluation of ESG factors is a material component of our investment processes.
3. Corporate engagement and voting is vital to understanding and promoting sustainable business practices.
4. Investment teams should have the freedom to interpret and implement ESG factors in the way best suited to their asset class and investment strategy objective.

#### Transparency of thinking

It is critical that our clients fully understand our approach and objectives. Sharing our investment thinking is an integral aspect of our commitment to maintaining an open dialogue with clients throughout the investment journey.

**Environmental, social, and governance (ESG)** or sustainable investing considers factors beyond traditional financial analysis. This may limit available investments and cause performance and exposures to differ from, and potentially be more concentrated in certain areas than, the broader market.

Janus Henderson's ESG documents are listed below:

- Janus Henderson Impact Report 2022 can be found at:  
<https://www.janushenderson.com/en-gb/institutional/who-we-are/esg-environmental-social-governance/esg-resources/>
- The Latest Janus Henderson ESG Company Engagement and Voting Review sets out our approach to voting and company engagement and can be found at:  
<https://www.janushenderson.com/download/document/131926>
- The Janus Henderson Proxy Voting Policy and Procedures can be found at:  
<https://www.janushenderson.com/download/document/131419>

### 2.4. How are ESG risks and opportunities – including those linked to climate change – understood/taken into account by company?<sup>1</sup>

---

<sup>1</sup> Reference to Article 173 of the French TECV Act and the TCFD recommendations (risks and opportunities section)

ESG factors are integral to how we think about risk, as well as providing opportunities. In the broadest sense, this ranges from traditional governance issues, right through to the biggest existential questions. Among our clients, attitudes towards ESG and sustainability vary as much as risk profiles. We are respectful of this diversity of values and offer strategies and products accordingly. To this end, our investment teams use their sector/asset class expertise to interpret and identify ESG risks and opportunities in a way most relevant and suited to their strategies, within the parameters of our firm-wide ESG policies.

We strive to manage an investment platform with the tools and flexibility to apply exclusions to meet the spectrum of requirements of our clients. Firm-wide exclusions cover the current manufacture of cluster munitions, anti-personnel mines, chemical weapons, and biological weapons.

We believe our ability to have the greatest impact as active managers is through active engagement with the firms in which we invest. Above and beyond the expectation that investment teams incorporate ESG considerations in company engagement as appropriate to individual circumstances, teams are also asked to pro-actively engage on the following core sustainability themes:

- Climate change
- Diversity & inclusion
- Good corporate governance.

Our approach is underpinned by a belief that ESG factors are critical ingredients of long-term business success. We are focused on delivering long-term investment performance for our clients, and integration of ESG issues into our investment decision making, voting and ownership practices plays an important part in our success. The focus at the firm/company level is on ensuring that ESG considerations are fully integrated into all our support functions for our investment teams, including research, investment platforms and risk tools.

Risks are for example mitigated through our exclusions, ESG data and research. Opportunities are for example captured by our positive screening, thematic approach and our fundamental research.

When we look at climate change for example we consider the following **risks**:

- Policy and legal risks
- Technology risks
- Market risks
- Reputational risks
- Physical risks

We also consider **opportunities** associated with climate change. These include:

- Resource efficiency
- Energy source
- Products and services
- Markets
- Resilience

We subscribe to a wide range of external specialist ESG research, which is made directly available to all our investment teams. This includes sell-side and independent research, company ESG ratings, corporate governance ratings and company environmental data such as carbon emissions. Janus Henderson investment research and company engagement notes on ESG are shared on internal platforms and frequent discussions take place between investment staff on ESG-related issues. We aim to continually improve the quality of ESG research and data made available to our investment teams and to use this research to help demonstrate to clients the importance of ESG integration to investment performance.

We have a dedicated and specialist in-house central ESG team that works across all our investment teams as a resource to promote ESG integration. The team's role includes leading on initiatives to further improve ESG



integration across the group, working to ensure investment teams have access to the best ESG research available, and making the case for deeper ESG integration. ESG research and data are integrated on investment platforms used across the group. This includes company-specific data and fund level data. These platforms are also used to share and disseminate ESG research.

Janus Henderson is a longstanding member of the Institutional Investor Group on Climate Change and an active supporter of the Carbon Disclosure Project. We make use of carbon emissions data both to raise awareness internally of climate risks as well as to proactively engage with the companies we invest in to encourage best environmental practices.

## **2.5. How many employees are directly involved in the company's sustainable investment activity?**

Within Janus Henderson there are many people that are directly involved in the company's sustainable investment activity.

### **Global Technology Leaders and Sustainable Future Technologies Team**

The team consists of 6 full time employees and 3 support employees who manage, implement and integrate responsible investment policies and processes. The biographies of the team are provided below.

#### **Alison Porter**

##### **Portfolio Manager**

Alison Porter is a Portfolio Manager at Janus Henderson Investors, a position she has held since joining Henderson in 2014. She is responsible for co-managing the Global Technology Leaders and Sustainable Future Technologies strategies. Prior to Henderson, she was at Ignis Asset Management (formerly Resolution and Britannic Asset Management) as an investment analyst, portfolio manager, and head of US equities. Alison has a BA degree (Hons) in economics and industrial relations from the University of Strathclyde and a master's degree in investment analysis from the University of Stirling. She has 28 years of financial industry experience.

#### **Graeme Clark**

##### **Portfolio Manager**

Graeme Clark is a Portfolio Manager at Janus Henderson Investors. He joined Henderson in 2013 and is responsible for co-managing the Global Technology Leaders and Sustainable Future Technologies strategies. Graeme began his career at Ernst & Young in 1994 as a senior auditor. He later held the position of senior analyst covering European software and IT services on the sell-side for ING, Piper Jaffray, and Jefferies. Graeme received a degree in accountancy and business from the University of Edinburgh, graduating with honours. He holds a CFA UK Level 4 Certificate in Investment Management and is a member of the Institute of Chartered Accountants in Scotland. He has 29 years of financial industry experience.

#### **Richard Clode, CFA**

##### **Portfolio Manager**

Richard Clode is a Portfolio Manager at Janus Henderson Investors, a position he has held since joining Henderson in 2014. He is responsible for co-managing the Global Technology Leaders and Sustainable Future Technologies strategies. Prior to Janus Henderson, Richard held positions with Gartmore, Moore Capital, and Pioneer Investments as a technology analyst in emerging markets. He began his career in 2003 in the technology sector at Herald Investment Management, where he was a portfolio manager. Richard received a first class honours degree in modern history from the University of Oxford. He holds the Chartered Financial Analyst designation and has 20 years of financial industry experience.

#### **Kimberley Pavier**

##### **Sustainability Analyst**

Kimberley Pavier is a Sustainability Analyst on the Global Technology Leaders Team at Janus Henderson Investors. Prior to joining the firm in 2021, Kimberley was a financial analyst and relationship manager in equity sales at Credit Suisse, specialising in ESG and impact, from 2019. Kimberley holds a first class BEng degree (Hons) in chemical engineering from the University of Leeds and an MSc (Hons) in biochemical engineering from the University College London. She sits on the Janus Henderson Gender Diversity and Ethnic and

Cultural Diversity Networks. She completed the Oxford Impact Investing Programme and holds the CFA Institute Certificate in ESG Investing and the PAS 2060 Carbon Neutrality certification. She has 4 years of financial industry experience.

### **Robert Lamb, ACA**

#### **Research Analyst**

Robert Lamb is a Research Analyst at Janus Henderson Investors on the Global Technology Leaders Team, a position he has held since 2021. Before joining the firm, Robert was vice president, equity research analyst covering technology/fintech at Citi from 2019. Before that, he was vice president, equity research analyst with Berenberg from 2016. Robert was with Jefferies from 2013 to 2016 as a lead analyst in equity research dedicated to the European technology sector and was a senior associate involved in equity research for the European technology sector at Citi from 2011 to 2012. Robert worked for PwC from 2006 and began his career as a mobile software developer. Robert received his BSc degree in computer science and business studies and an MSc in investments, both from the University of Birmingham. He is a member of the Institute of Chartered Accountants in England and Wales and has 16 years of financial industry experience.

### **Fred Holt**

#### **Portfolio Analyst**

Fred Holt is a Portfolio Analyst on the Global Technology Leaders Team at Janus Henderson Investors, a position he has held since 2023. He joined the team with the graduate trainee program in 2021. Prior to joining the firm, he held roles at Angus Energy from 2017, most recently as a technical manager from 2019 to 2021. Fred received a first class BSc degree (Hons) in geology from the University of Bristol and an MSc degree in petroleum geoscience from Imperial College London, graduating with distinction. He holds the Investment Management Certificate (IMC). He has 2 years of financial industry experience.

### **Sharon Davidson**

#### **Head of Edinburgh Operations & Research Support**

Sharon Davidson is the Head of Edinburgh Operations and Research Support. Sharon joined Janus Henderson Investors in 2014 initially working as a Research Assistant for the Global Technology and Global Equity teams with the addition of the Global Emerging Markets team in January 2015. Prior to joining Janus Henderson, Sharon worked at Ignis Asset Management for a number of years. She started her time there as an Executive Assistant for the North American Equities and Real Estate teams whilst later becoming a Desk Assistant for the Far East, Emerging Markets and North American Equities teams. Sharon started her career at Argyll Property Asset Manager Ltd as a Personal Assistant before moving to Talisker Properties Ltd/Andleigh Properties Ltd as an Office Manager/Personal Assistant. Sharon holds the Business Management Certificate. She has 16 years of financial industry experience.

### **Stewart Gillespie**

#### **Investment Support Co-ordinator**

Stewart Gillespie is the Investment Support Co-ordinator for the Global Technology Leaders Team at Janus Henderson Investors, a position he has held since 2018. Prior to this, he was a trader at OSTC Ltd. in the United Kingdom from 2016 to 2017. He held other office and administrative assistant positions from 2009 to 2016. Stewart received a BEng (Hons) degree in civil engineering and an MSc in finance, both from the University of Strathclyde in Glasgow. He holds a CFA UK Level 4 Certificate in Investment Management and holds the CFA Institute Certificate in ESG Investing. He has 5 years of financial industry experience.

### **Tim Brown**

#### **Senior Product Specialist**

Tim Brown is a Senior Product Specialist at Janus Henderson Investors, responsible for sector and thematic equity products. Prior to joining the firm in 2018, he spent eight years at Vanguard Asset Management in several roles, most recently as a product specialist focused on active equity funds. Tim earned a BSc degree (Hons) in business and finance from Royal Holloway University of London. He holds the CFA Institute Certificate in ESG Investing and has 14 years of financial industry experience.

### **Global Sustainable Equity Team**

The Global Sustainable Equity Team consists of 4 full time employees and 2 support employees who manage, implement and integrate responsible investment policies and processes. The biographies of the team are provided below.

### **Hamish Chamberlayne, CFA**

#### **Portfolio Manager**

Hamish Chamberlayne is Head of Global Sustainable Equities at Janus Henderson Investors and is responsible for managing a suite of global and regional sustainable equity strategies. He was an investment manager with the firm from 2012 and joined Janus Henderson as an investment analyst in 2011 from Gartmore, where he was an equity analyst with the global equity team. Prior to this, from 2004 to 2007, Hamish worked as a senior auditor at PricewaterhouseCoopers, where he covered a variety of sectors, including energy, technology and communications. He began his career at Burlington Consultants in 2003 performing commercial due diligence on businesses identified as acquisition targets by private equity houses. Hamish graduated with a master's degree in chemistry from New College, Oxford University. He holds the Chartered Financial Analyst designation and is a qualified accountant. He has 20 years of financial industry experience.

### **Aaron Scully, CFA**

#### **Portfolio Manager**

Aaron Scully is a Portfolio Manager on the Global Sustainable Equities Team at Janus Henderson Investors, a position he has held since 2019. He is responsible managing a suite of global and regional sustainable equity strategies. From 2017, he was an assistant portfolio manager and was a research analyst from 2009 to 2019 focused on the real estate, infrastructure, and financial sectors. Aaron joined Janus in 2001 as a corporate financial analyst, became a research associate in 2004 and was promoted to junior equity analyst in 2007. Prior to that, he worked as a financial analyst in the financial development program at Cardinal Health. Aaron received his bachelor of science degree in finance from Indiana University. He holds the Chartered Financial Analyst designation and has 25 years of financial industry experience.

### **Amarachi Seery, CEnv, MIEEnvSci, PIEMA**

#### **Sustainability Analyst**

Amarachi Seery is a Sustainability Analyst at Janus Henderson Investors, a position she has held since 2018. Prior to joining the firm, Amarachi worked as a sustainability professional in the property sector, first as a scheme manager for BREEAM (green building certification) and later teaching others how to certify green buildings before moving into constructing them. Amarachi earned a BSc in environmental management from the University of Hertfordshire and graduated with a master's degree in interdisciplinary design for the built environment from Cambridge University, Wolfson College. She holds the Chartered Environmentalist designation and has 15 years of sustainability experience.

### **Jigar Pipalia**

#### **Portfolio Analyst**

Jigar Pipalia is a Portfolio Analyst on the Global Sustainable Equities Team at Janus Henderson Investors, a position he has held since 2021. Prior to joining the firm, Jigar was a graduate wealth manager at Cantab Asset Management from 2019, managing high net-worth client portfolios and assisting on the European fund research team. Jigar holds a BSc degree (Hons) in mathematics and an MSc in finance, graduating with distinction, both from the University of Bath. He holds a diploma in financial planning from the Chartered Insurance Institute and has 4 years of financial industry experience.

### **Steve Weeple**

#### **Client Portfolio Manager**

Steve Weeple is the Client Portfolio Manager for several Global and Emerging Market equity strategies at Janus Henderson Investors. Prior to this he was a portfolio manager on the UK-based Global Equities Team. He joined Janus Henderson in 2017 after 16 years at Standard Life Investments, where he held a number of senior positions, including global equity portfolio manager, director of equity research and head of US equities. Steve earned an MA (Hons) in economics and international relations from the University of St Andrews and a diploma in investment analysis from the University of Stirling. He has 26 years of financial industry experience managing institutional and retail client assets.

### **Tim Brown**

#### **Senior Product Specialist**

Tim Brown is a Senior Product Specialist at Janus Henderson Investors, responsible for sector and thematic equity products. Prior to joining the firm in 2018, he spent eight years at Vanguard Asset Management in

several roles, most recently as a product specialist focused on active equity funds. Tim earned a BSc degree (Hons) in business and finance from Royal Holloway University of London. He holds the CFA Institute Certificate in ESG Investing and has 14 years of financial industry experience.

## Central ESG Team

### Michelle Dunstan

#### Chief Responsibility Officer

Michelle Dunstan is Chief Responsibility Officer at Janus Henderson Investors, a position she has held since 2023. In this role, she helps to deliver on clients' needs, create business value, build long term partnerships with investment and product teams, and drives integration of appropriate sustainable practices across the firm. Michelle works closely with Janus Henderson's ESG teams to define the optimal corporate approaches and frameworks for ESG and corporate responsibility efforts. Prior to joining the firm, Michelle held several roles at AllianceBernstein over 18 years, including global equities portfolio manager, senior research analyst, global head of responsible investing, and most recently as chief responsibility officer from 2021. Michelle began her career as an engagement manager and consultant for Monitor Group (now Monitor Deloitte). Michelle received a bachelor of commerce degree (Hons) from Queen's University and an MBA from Harvard Business School, graduating with high distinction as a Baker Scholar. She has 18 years of financial industry experience.

## Governance & Stewardship

### Antony Marsden

#### Head of Governance and Stewardship

Antony Marsden is Head of Governance and Stewardship at Janus Henderson Investors, a position he has held since 2021. In this role, he leads the implementation of the firm's governance and stewardship policies. Antony joined Janus Henderson Investors in 2005 as corporate governance manager. Prior to Henderson, he spent over six years at Pensions & Investment Research Consultants Ltd (PIRC), a corporate governance consultancy, in a variety of roles. Antony has a degree in politics and international studies from the University of Warwick and an MSc with distinction in corporate governance and ethics from Birkbeck College, University of London. He holds the Investment Management Certificate (IMC) and has 22 years financial industry experience.

### Olivia Gull

#### Governance and Stewardship Analyst

Olivia Gull is a Governance and Stewardship Analyst at Janus Henderson Investors, a position she has held since 2021. Olivia joined Janus Henderson in 2015, worked on the broker relations, front office governance and risk teams and moved into governance analysis in 2018. Prior to Henderson, she was with the Centre for Chinese studies in South Africa while completing the Chinese Proficiency Exam (HSK 3). Olivia has a degree in international studies from Stellenbosch University, majoring in politics and Mandarin. She sits on the Janus Henderson Diversity, Equity & Inclusion EMEA council. She holds the Investment Management Certificate (IMC) and has 6 years of financial industry experience.

### Blake Bennett, PhD

#### Governance & Stewardship Analyst

Blake Bennett is a Governance and Stewardship Analyst at Janus Henderson Investors, a position he has held since 2021. In this role, he is responsible for working on implementation of governance and stewardship policies. Prior to joining the firm, Blake was an operations and policy analyst at the State of Oregon Department of Environmental Quality from 2017. Before this, he developed and taught public health courses and conducted environmental health science research at Portland State University and American University. He was also an assistant director of public health scholars at American University from 2012 to 2015. Prior to earning his PhD, he studied air pollution at Johns Hopkins University's Bloomberg School of Public Health from 2007 to 2012 and water pollution for the US Environmental Protection Agency from 2005. Blake received a bachelor of science degree in biological sciences with a minor in chemistry from Wichita State University, graduating *magna cum laude*. He earned a PhD in environmental health sciences from Johns Hopkins University. He has 15 years of environmental science experience.

### **Ruchi Biyani**

#### **Governance and Stewardship Analyst**

Ruchi Biyani is a Governance and Stewardship Analyst at Janus Henderson Investors, a position she has held since 2022. Prior to joining the firm, Ruchi worked at Nishith Desai Associates (NDA), most recently as head of European practice from 2013. She was senior leader of corporate and M&A practice with NDA from 2008, where she advised the boards and investors on PIPE deals, IPOs, private equity investments, M&As and corporate litigation across various sectors and geographies. She began her career in 2006 with HDFC Ltd as a management trainee in the secretarial and investor relations department. Ruchi received a bachelor of commerce degree in accounting from Narsee Monjee College of Commerce and Economics and a bachelor of law degree from Government Law College. She is a qualified company secretary and holds the CFA Institute Certificate in ESG Investing. She has 13 years of corporate governance experience.

### **ESG Investment Research**

#### **Dan Raghoonundon**

#### **ESG Corporate Research Analyst Lead**

Dan Raghoonundon is an ESG Corporate Research Analyst Lead at Janus Henderson Investors, a position he has held since rejoining the firm 2021. In this role, he is responsible for leading the ESG research team and contributing ESG-based research to investment portfolios across all asset classes. Dan has applied sustainability as part of his research and portfolio management framework throughout his career. Prior to stepping away from firm in 2017 to pursue a PhD in finance with a dissertation focused on Corporate Social Responsibility (CSR), he was a research analyst and assistant portfolio manager focused on emerging markets from 2014. Before this, Dan was a vice president at Morgan Stanley where from 2007 to 2014 he served in the emerging markets equities group. From 2004 to 2006, he was an economist at Geoffrey Bell & Co. Prior to Geoffrey Bell & Co., Dan served as an associate economist at Moody's Analytics. Dan received his bachelor of science degree in engineering from Swarthmore College, a master of arts degree in French from Tufts University and a master of arts in economics from New York University. Additionally, he is a PhD candidate at Rotterdam School of Management. Dan is fluent in French and has 14 years of financial industry experience.

#### **Charlotte Nisbet**

#### **ESG Corporate Research Analyst**

Charlotte Nisbet is an ESG Corporate Research Analyst at Janus Henderson Investors, a position she has held since 2021. She joined the firm as a Governance and Responsible Investment analyst in 2020. Prior to this, she was a senior investment manager at Sarasin & Partners from 2015. Earlier, she was an account executive at Smithfield Consultants from 2013. Charlotte received her bachelor of arts degree (Hons) in history from Newcastle University. She sits on the Janus Henderson Gender Diversity EMEA council. She holds the Investment Management Certificate (IMC) and the CISI Level 7 Diploma in Wealth Management and has 6 years of financial industry experience.

#### **Olivia Jones**

#### **Junior ESG Research Analyst**

Olivia Jones is a Junior ESG Research Analyst at Janus Henderson Investors, a role she has held since 2021. Prior to joining the firm, she was an ESG & sustainability analyst at Kukua, a specialist ESG advisory firm, from 2020. Olivia received a BA degree (Hons) in history from the University of Oxford – St. John's College and an MSc degree in development studies from the London School of Economics and Political Science, graduating with merit. She holds the CFA Institute Certificate in ESG Investing and has 1 year of financial industry experience.

#### **Xiaoyi Luo Tedjani, FRM**

#### **ESG Corporate Research Analyst**

Xiaoyi Luo Tedjani is an ESG Corporate Research Analyst, a position she has held since 2021. She is responsible for ESG research and deepening the integration of ESG considerations in the investment process. She joined the firm as a front office controls and governance analyst in 2020. Prior to this, she was a supervisor in wholesale market supervision with the Financial Conduct Authority from 2017. Before this, she was a risk manager in the private equity division with Golden Partner from 2016 and she held a

senior associate role with Deloitte from 2013. Xiaoyi began her career as a business analyst in investment strategy at STMicroelectronics in 2012 performing analysis for technology product portfolios and capital investments. Xiaoyi received a bachelor of economics degree from Dongbei University of Finance and Economics and a master's degree in economics from the University of Geneva. She holds the Financial Risk Manager® (FRM) designation and the CFA Institute Certificate in ESG Investing. She has 9 years of financial industry experience.

**Charles Devereux, CFA**

**ESG Corporate Research Analyst**

Charles Devereux is an ESG Corporate Research Analyst at Janus Henderson Investors, a position he has held since 2022. Prior to joining the firm, he was with Aviva Investors from 2017, most recently as an ESG sector analyst from 2019. He previously worked in operational risk at Aviva in Hong Kong from 2016 as part of a graduate scheme. Earlier, Charles began his career at Stockcube Research Ltd. in 2011, where he spent four years as an equity analyst. Charles received a BSc degree (Hons) in economics and economic history from London School of Economics and an MSc in investment management from Cranfield School of Management. He holds the Chartered Financial Analyst designation and has 10 years of financial industry experience.

**Phoebe Lei**

**ESG Corporate Research Analyst**

Phoebe Lei is an ESG Corporate Research Analyst at Janus Henderson Investors, a position she has held since 2022. In this role, she is responsible for developing ESG research methodologies and providing ESG research to internal and external clients. Prior to joining the firm, she held several internships with financial firms including Collaboration Capital Management, Industrial Securities, and Emory University Economics Department. Phoebe received a bachelor of arts degree (Hons) in economics and mathematics at Emory University, graduating summa cum laude and a master of management in asset management from the Yale School of Management, where she graduated Phi Beta Kappa. She has 1 year of financial industry experience.

**ESG Strategy & Development**

**Adrienn Sarandi**

**Head of ESG Strategy & Development**

Adrienn Sarandi is Head of ESG Strategy & Development at Janus Henderson Investors, a position she has held since 2021. Before that, she was director of fixed income ESG from 2020 and a fixed income client portfolio manager from 2018, both with the firm. Prior to joining the firm, Adrienn was a fixed income investment director at Schroders, London, where she covered active credit, and designed new commercially viable credit strategies and other fixed income solutions. Before that, she was a fixed income product specialist at Legal & General Investment Management, London, a fixed income investment analyst at Colonial First State GAM, Sydney, and a senior associate at PIMCO Europe Ltd. She started her career in 1999 in investment banking, working in research roles at ABN Amro Bank and Merrill Lynch. Adrienn received her MSc in economics from the University of London, Birkbeck College. She has 22 years of financial industry experience.

**Henrik Jeppesen, CFA, CAIA, CIPM**

**ESG Implementation Director**

Henrik Jeppesen is an ESG Implementation Director at Janus Henderson Investors, a position he has held since 2022. Prior to joining the firm, Henrik was head of investor outreach North America at Carbon Tracker where he conducted in-depth analysis on the impact from climate change and energy transition on global capital markets, from 2017. Before this he was principal and investment consultant at Viking Insight from 2015. He held several roles at SEB Enskilda from 2003, most recently as vice president Nordic/European equity research sales. He began his career in 1998 with Nykredit Asset Management. Henrik holds a BSc degree (Hons) in economics and business administration and an MSc in finance and accounting, both from the Copenhagen Business School. He holds the Chartered Financial Analyst and the Certificate in Investment Performance Measurement (CIPM) designations, FINRA Series 7, 63, 24 and 79 securities licenses, and is a Chartered Alternative Investment Analyst (CAIA). He has 25 years of financial industry experience.

### **Jesse Verheijen**

#### **ESG Data Analyst**

Jesse Verheijen is an ESG Data Analyst at Janus Henderson Investors, a position he has held since 2021. Prior to joining the firm, he was a data scientist at Aviva Investors where he was instrumental in developing and improving the in-house ESG performance metric from 2019. Before this, he held consultant roles at Ernst & Young from 2015, most recently as senior consultant in the EMEA insurance group. Jesse received a BSc degree in econometrics and operational research and an MSc in econometrics, both from the University of Amsterdam. He completed a Nanodegree in artificial intelligence for trading at Udacity. He has 6 years of financial industry experience.

### **Bhaskar Sastry**

#### **ESG Content Manager**

Bhaskar is ESG Content Manager at Janus Henderson Investors, a position he has held since December 2021. Prior to Janus Henderson, Bhaskar worked for State Street Global Advisors (SSGA) as lead content writer on ESG investing and asset stewardship in Europe. Previously, Bhaskar worked in similar roles at Legg Mason and abrdn. Bhaskar holds a BA (Hons) in Financial and Business Economics from Newcastle University, an MSc in Development Economics from Nottingham University and a Postgraduate Certificate in Sustainable Business (PCSB) from Cambridge University. He is also a CFA charterholder. Bhaskar has 14 years of financial industry experience.

### **Other**

We also have ESG support in areas like compliance, learning & development, reporting, risk and tech.

**2.6. Is the company involved in any RI initiatives?**

General Initiatives	Environmental/Climate Initiatives	Social Initiatives	Governance Initiatives
<ul style="list-style-type: none"> <li><input type="checkbox"/> ECCR – Ecumenical Council for Corporate Responsibility</li> <li><input type="checkbox"/> EFAMA RI WG</li> <li><input type="checkbox"/> European Commission's High-Level Expert Group on Sustainable Finance</li> <li><input type="checkbox"/> ICCR – Interfaith Center on Corporate Responsibility</li> <li><input type="checkbox"/> National Asset Manager Association (RI Group)</li> <li><input checked="" type="checkbox"/> <b>PRI - Principles For Responsible Investment</b></li> <li><input checked="" type="checkbox"/> <b>SIFs - Sustainable Investment Fora</b></li> <li><input checked="" type="checkbox"/> <b>Other (please specify)</b></li>   <li><input checked="" type="checkbox"/> <b>European Sustainable Investment Forum (EUROSIF)</b></li> <li><input checked="" type="checkbox"/> <b>UK Sustainable Investment and Finance Association (UKSIF)</b></li> <li><input checked="" type="checkbox"/> <b>US Sustainable Investment Forum (USSIF)</b></li> <li><input checked="" type="checkbox"/> <b>The Investment Association</b></li> <li><input checked="" type="checkbox"/> <b>Pensions and Lifetime Savings Association</b></li> <li><input checked="" type="checkbox"/> <b>The Investor Forum</b></li> <li><input checked="" type="checkbox"/> <b>Global Impact Investing Network</b></li> <li><input checked="" type="checkbox"/> <b>Sustainability Accounting Standards Board</b></li> </ul>	<ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> <b>CDP – Carbon Disclosure Project (please specify carbon, forest, water etc.)</b></li> <li><input type="checkbox"/> Climate Bond Initiative</li> <li><input type="checkbox"/> Green Bond Principles</li> <li><input checked="" type="checkbox"/> <b>IIGCC – Institutional Investors Group on Climate Change</b></li> <li><input type="checkbox"/> Montreal Carbon pledge</li> <li><input checked="" type="checkbox"/> <b>Paris Pledge for Action</b></li> <li><input type="checkbox"/> Portfolio Decarbonization Coalition</li> <li><input type="checkbox"/> Other (please specify)</li> </ul>	<ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> <b>Access to Medicine Foundation</b></li> <li><input type="checkbox"/> Access to Nutrition Foundation</li> <li><input type="checkbox"/> Accord on Fire and Building Safety in Bangladesh</li> <li><input checked="" type="checkbox"/> <b>Other (please specify)</b></li>   <li><input checked="" type="checkbox"/> <b>BBFAW - Business Benchmarks on Animal Welfare</b></li> <li><input checked="" type="checkbox"/> <b>FAIRR Initiative</b></li> </ul>	<ul style="list-style-type: none"> <li><input type="checkbox"/> ICGN – International Corporate Governance Network</li> <li><input checked="" type="checkbox"/> <b>Other (please specify)</b></li>   <li><input checked="" type="checkbox"/> <b>Extractive Industries Transparency Initiative (EITI)</b></li> <li><input checked="" type="checkbox"/> <b>ACGA – Asian Corporate Governance Association</b></li> <li><input checked="" type="checkbox"/> <b>UK and Japanese Stewardship Codes</b></li> </ul>

Source: Janus Henderson Investors as at 31 December 2022



**2.7. What is the total number of SRI assets under the company's management?**

Janus Henderson's SRI assets under management are \$53.9bn as of the 31 December 2022.

### 3. General information about the SRI fund(s) that come under the scope of the Code

#### 3.1. What is (are) the fund(s) aiming to achieve by integrating ESG factors?

The strategy's objective is to invest in a concentrated portfolio of companies that will have positive environmental and societal impact and that will generate attractive excess returns for our clients.

We believe there is a strong link between sustainable development, innovation and long-term compounding growth.

Analysing environmental, social and governance (ESG) issues forms a key part of our process when considering investment in any company. 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 and that manage relevant environmental and social risks responsibly have a greater chance of creating sustainable value for shareholders

We believe this approach could provide clients with a persistent alpha source, deliver future compound growth, and better capital preservation.

The team aims to provide capital growth by investing primarily in global equities. The strategy seeks to invest in global companies whose products and services are considered by the Investment Managers as contributing to positive environmental or social change and thereby have an impact on the development of a sustainable global economy. The strategy avoids investing in companies that the Investment Manager considers to potentially have a negative impact on the development of a sustainable global economy. The Fund employs an integrated approach to sustainable and responsible investment, combining positive and negative investment criteria as well as integrating environmental, social and governance factors into the bottom-up, fundamental company analysis.

The strategy seeks to invest in businesses that exhibit sustainable revenue growth by virtue of having products or services that enable positive environmental or social change, and thereby have an impact on the development of a sustainable global economy. It is a low carbon strategy.

#### 3.2. What internal or external resources are used for ESG evaluation of the issuers who make up the investment universe of the fund(s)?

##### Internal research resources

There are two fund managers working on the ESG evaluation as part of their investment decisions. There is also a dedicated Sustainability Analyst and a Portfolio Analyst. In addition, Janus Henderson has a central ESG team who manage, implement and integrate responsible investment policies and processes. The team provides advice, guidance and insight across a range of these issues which affect existing and potential fund investments (please refer to section 2.5 for full biographies).

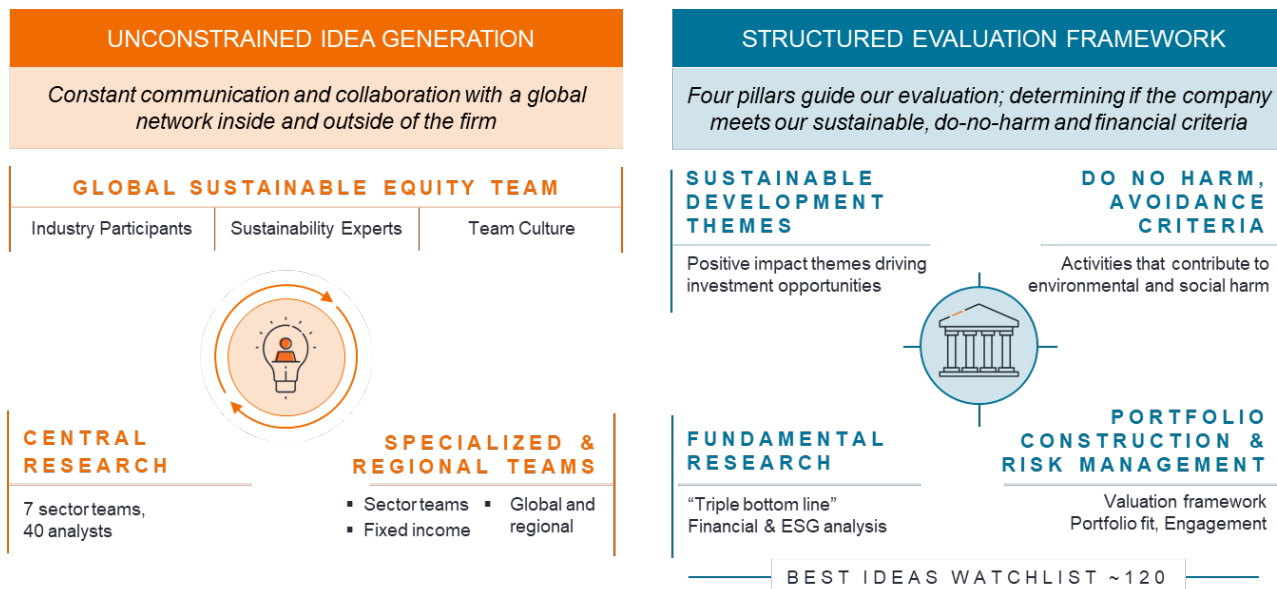
##### External research resources

Vigeo EIRIS is the main source of management for the Funds' exclusion criteria. Vigeo EIRIS is one of the largest sustainable, responsible and ethical research companies globally. The Vigeo EIRIS research team covers over 8,000 companies and provides the managers with detailed reports into a company's activities, to ensure adherence to the Fund's strict ethical criteria. Should an investment idea not be covered already, then Vigeo EIRIS conduct bespoke research on behalf of the portfolio managers.

Janus Henderson also subscribes to a wide range of specialist ESG research which is made directly available to fund managers and is integrated into our investment and risk management processes. Other sources of external research are:

- ISS - <https://www.issgovernance.com/>

- [MSCI - ESG Investing - MSCI](#)
- Sustainalytics - <https://www.sustainalytics.com/>
- RepRisk - <https://www.reprisk.com/>
- CDP - <https://www.cdp.net/en>
- Stock broker research
- Strategist research



External resources such as MSCI, Sustainalytics and ISS are used to populate the team’s monthly ESG exposure, benchmarking and risk monitoring report. This report shows the exposure of the portfolio to companies rated highest risk for environmental & social performance, ESG controversies, corporate governance issues and carbon exposure relative to the fund’s benchmark. These companies are then reviewed as part of the investment risk oversight process.

### 3.3. What ESG criteria are taken into account by the fund(s)?

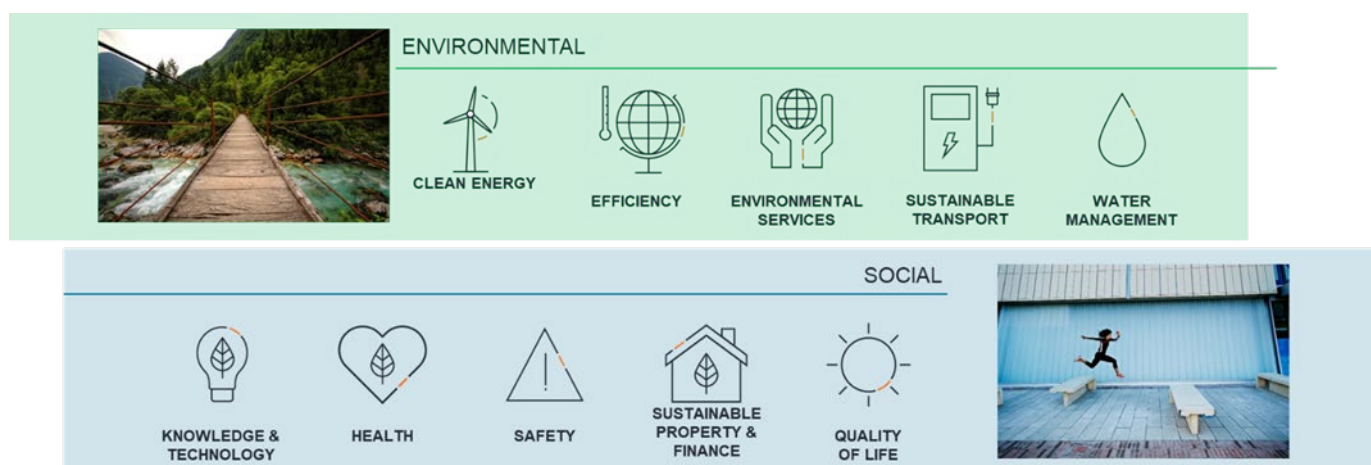
There are four pillars to our sustainable investment process, which incorporates both positive and negative selection criteria and includes product and operational impact analysis. It is through this rigorous stock selection process that the investment managers add value for their clients.

#### The four pillars:

1. **Ten Sustainable Development Investment Themes:** These guide our idea generation. We target investment in companies with goods and services that are beneficial to the development of a sustainable global economy; companies that are making a positive contribution to societal need without damaging our ‘natural capital’.
2. **Do no Harm Avoidance criteria:** We clearly avoid allocating capital to companies with goods, services and business practices that contribute to environmental and social harm.
3. **Fundamental Research:** This incorporates analysis of environmental and social factors relevant to a company’s operations or business practices. We target investment in companies that demonstrate good management of the environmental and social risks inherent to their business, while also contributing positively through their business practices and management.

4. **Active Construction & Risk Management:** As active investors, we engage with the management teams of the companies we invest in, aiming to encourage improved performance on environmental and social issues.

The defining investment issue of our time will be transitioning to a low-carbon and sustainable economy, while maintaining the levels of productivity necessary to deliver the goods and services that an ageing and growing population requires. Idea generation is derived from core megatrends that we believe are pressuring the global economy: population growth, aging populations, resource constraints and climate change. Derived from these four megatrends, we identify ten environmental and social sustainable development themes. For every investment, we identify at least one theme operating as a value driver to the business.



Often there are conflicts between environmental and social sustainability and our approach seeks to address this by using both positive and negative (avoidance) investment criteria, considering both the products and operations of a business. Company engagement and active portfolio management are essential features of any true sustainable investment strategy.

We seek to avoid those businesses involved in activities contrary to the development of a sustainable economy. We believe these types of businesses are at higher risk from government regulation or disruption. All holdings in the fund are compliant with the UN Global Compact, whose Ten Principles cover human rights, the International Labour Organisation’s declaration on workers’ rights, corruption and environmental pollution<sup>2</sup>.

**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.

When the activity relates to a company’s revenues we use a 5% threshold, unless otherwise stated. When the activity relates to a company’s operations, we will seek to gain comfort that the company is taking action to

<sup>2</sup> The UN Global Compact’s Ten Principles are derived from the : Universal Declaration of Human Rights at Work, the International Labour Organisation’s Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention Against Corruption. For further information please visit <https://www.unglobalcompact.org/what-is-gc/mission/principles>. All information correct as at 30 June 2018.

improve its performance, or is managing it in an exemplary fashion. 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 criteria:

**Alcohol:** We avoid companies involved in the production or sale of alcoholic drinks.

**Animal testing:** We avoid companies that use animal testing for nonmedical purposes.

**Armaments:** We avoid companies involved in the direct production of weapons. We will not invest in companies involved in the direct production of land mines, cluster munitions, biological/chemical weapons, and nuclear weapons.

**Chemicals of concern:** We avoid companies which 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, micro beads, persistent organic pollutants, and the manufacture of any other substances banned or restricted under international conventions.

**Contentious industries:** We avoid companies that generate high carbon emissions or exploit non-renewable resources, either directly or in their supply chain, unless the company can demonstrate an outstandingly positive response towards environmental and social concerns. Our definition of contentious industries includes cement, fishing, mining, palm oil, and timber.

**Fossil fuel extraction & refining:** We avoid companies engaged in the extraction and refining of coal, oil, and gas.

**Fossil fuel power generation:** We avoid companies engaged in fossil fuel power generation. Investment in companies generating power from natural gas may be allowed in cases where the company's strategy involves a transition to renewable energy power generation.<sup>3</sup>

**Fur:** We avoid companies involved in the sale or manufacture of animal fur products.

**Gambling:** We avoid companies with activity related to gambling.

**Genetic engineering:** 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 provided genetically modified organisms (GMO) ingredients are clearly labelled.

**Intensive farming:** We avoid companies involved in intensive farming operations.

**Meat & dairy production:** 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.

**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.

**Pornography:** We avoid companies that publish, print or distribute newspapers or magazines or distribute films or videos classed as pornographic material.

**Tobacco:** We avoid companies that engage in activities related to the production or sale of tobacco products.

Further details on the strategy can be found on the company's website:

[www.janushenderson.com](http://www.janushenderson.com)

---

<sup>3</sup> or a company to be transitioning to renewables, the carbon intensity would need to be aligned with a below 2 °C scenario. Where carbon intensity cannot be determined we use a 10% threshold for energy production from natural gas.

### 3.4. What principles and criteria linked to climate change are taken into account in the fund(s)?<sup>4</sup>

The strategy has a low carbon approach. We have explicit exclusion criteria in relation to carbon intense industries including fossil fuel extraction, fossil fuel power generation and contentious industries with high carbon emissions and severe environmental impacts.

The strategy also has positive criteria which target companies with goods or services that mitigate or reduce the progression and effects of climate change. Examples include Cleaner Energy, Sustainable Transport, Water Management, Environmental Services, & Efficiency.

The ten sustainability themes are derived from these and provide a framework for idea generation with many of them focused on reducing the effects and managing the consequences of climate change.

#### Our Low Carbon Approach

We believe avoidance (negative) criteria are an essential part to a sustainability driven investment strategy. A distinguishing feature of our strategy is our low carbon approach. Low carbon investing involves much more than simply avoiding investment in fossil fuels. There are many industries which will be disrupted as we go through the low carbon energy transition. Similarly investing in clean technology is much more than simply investing in wind and solar. There are many different types of companies providing a diverse range of technologies and solutions across the power, electrical, transportation, and infrastructure and real estate sectors.

There are multiple levels to our low carbon investment approach:



### 3.5. What is the ESG analysis and evaluation methodology of the fund manager/fund management company (how is the investment universe built, what rating scale is used etc.)?

We simultaneously, apply the Environmental and Social themes, and the Environmental and Social Avoidance criteria, to create our universe.

#### Ideas generation & exclusion criteria

The strategy has ten sustainability themes of which five are environmental and five are social. For every investment it must be possible to identify at least one of the following themes as a value driver to the business.

#### Five environmental themes:

Cleaner Energy, Sustainable Transport, Water Management, Environmental Services, Efficiency

#### Five social themes:

Health, Sustainable Property & Finance, Knowledge & Technology, Safety, Quality of Life

<sup>4</sup> Reference to Article 173 of the French TECV Act see paragraphs 3 and 4 of Article D.533-16-1 of Chapter III of the French Legal Code); <https://www.legifrance.gouv.fr/affichCodeArticle.do?cidTexte=LEGITEXT000006072026&idArticle=LEGIARTI000031793697>

Every stock fits into a theme but, for the purposes of portfolio construction, there is no forced distribution of themes. Portfolio construction is driven by stock selection, with each stock being assessed within a rigorous analytical framework.

The managers maintain a large database of companies connected to the themes. This is continuously refreshed using a variety of sources including internal and external research and company engagement.

Janus Henderson has appointed MSCI and VigeoEIRIS, to provide the negative screening of potential investments. The VigeoEIRIS research team covers over 11,000 companies and the MSCI research covers over 12,000 companies. Both provide detailed reports into a company's activities. Should an investment idea not be covered already, the managers can request a bespoke research report.

### **Fundamental research and ESG analysis**

Once an investment idea is generated and has passed the avoidance criteria the investment team carries out fundamental analysis of the company. This incorporates a qualitative assessment of the company's strategic position, combined with a quantitative financial model. ESG considerations are fully integrated into this assessment. Companies assessed for inclusion in the portfolio must demonstrate acceptable management of long-term strategic risks and opportunities.

ESG analysis of the companies' operations is incorporated into fundamental analysis performed by the managers before an investment decision is made.

The investment universe is not screened using ESG ratings from third party providers. The managers have access to third party ESG research which they incorporate into their fundamental investment analysis when considering a potential investment. The managers form an independent view of the investment risks arising from material ESG considerations.

The managers use a variety of resources to conduct the ESG analysis. These include research from Sustainalytics, RepRisk, CDP, and ISS. The managers also work closely with Janus Henderson's Governance and Stewardship team. This team provides advice and analysis on a range of ESG issues affecting existing and potential investments for all of Janus Henderson's investment teams.

The Governance & Stewardship team and the managers are able to examine data that flags controversies in five areas – Environment, Governance, Human Rights, Labour Rights, and Customers. The Governance and Stewardship team also assists with actively engaging company management on ESG issues and reports on all of Janus Henderson's voting actions at corporate meetings.

Based on the research and analysis stage of the process, the managers decide whether the stock should be included in the portfolio. The portfolio typically consists of 30-50 stocks, and is managed to ensure effective diversification across regions.

### **3.6. How often is the ESG evaluation of the issuers reviewed? How are any controversies managed?**

The ESG evaluation of the issuers is regularly reviewed using a combination of alerts, monthly reports, monthly meetings, and follow ups with the companies we invest in. We use systems such as Vigeo EIRIS, RepRisk and Sustainalytics to alert us to controversies arising within companies. In addition to this, we run a monthly ESG report which collates Sustainalytics ESG risk ratings, Sustainalytics Controversy ratings, ISS Governance scores and ISS carbon data into a single report for each fund. The report is then discussed at a monthly meeting held between the Global Sustainable Equity team and the Governance & Stewardship team. We also manage controversies with company follow up meetings where we raise concerns and seek clarity on the scale, scope and redress of the controversy. Based on the evidence and the result of engagement possible divestment from the company is also discussed at a monthly meeting held between the Global Sustainable Equity team and the Governance & Stewardship team. Where a breach is identified, and we must divest, we aim to have exited that position within three months.

The fund will report its controversy score in relation to its benchmark and commits to outperforming its benchmark.

## 4. Investment process

### 4.1. How are the results of the ESG research integrated into portfolio construction?

Environmental and Social research initially relates to the products/services of a company. The strategy seeks to invest in companies which have products/services that have beneficial environmental or social characteristics, as defined by the ten environmental and social sustainability themes that represent the strategy's positive selection criteria. The strategy also avoids investing in companies which have products/services that have negative environmental or social characteristics, as defined by the avoidance criteria. The positive and negative selection criteria apply to 100% of the investment portfolio (please refer to sections 3.3 and 4.2 for how we apply these).

We simultaneously, apply the Environmental and Social themes, and the Environmental and Social Avoidance criteria, to create our universe.

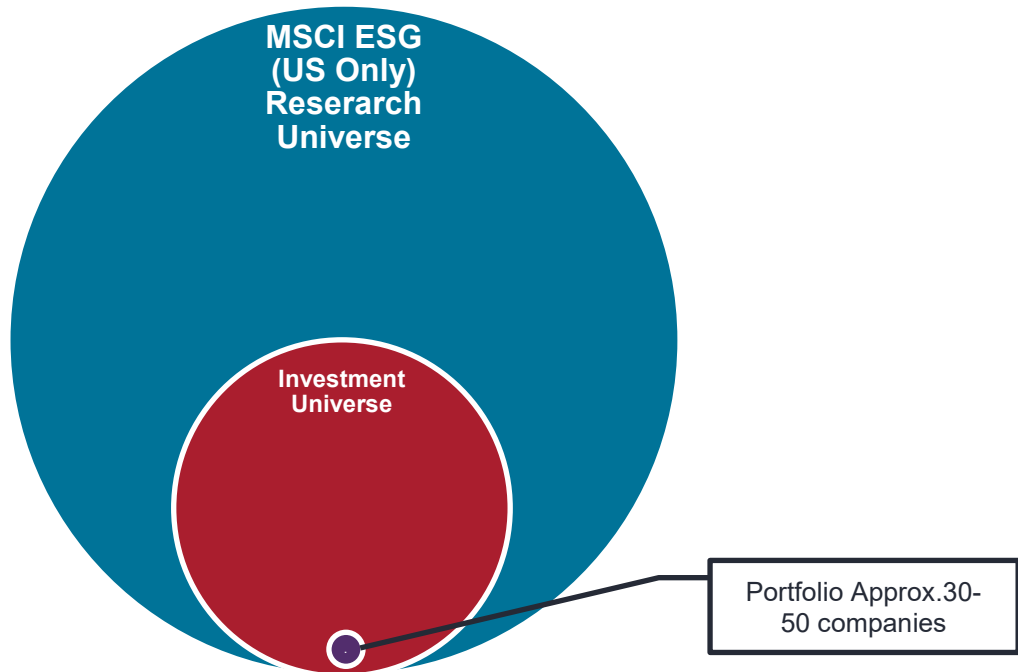
All companies assessed for inclusion in the strategy must demonstrate acceptable management of their corporate responsibility (CR). An ESG analysis focused on operations of a company is performed on every potential investment. Operational ESG analysis is both qualitative and quantitative in nature. The managers use a combination of their own work, direct contact with the company, input from the Governance & Stewardship team and 3<sup>rd</sup> party research to form an independent view of the investment risks arising from material ESG considerations. There are no additional thresholds beyond those documented in the 'Investment Principles'.

Once the SRI universe has been defined the team follows a disciplined bottom-up investment process to construct the portfolio. This investment process incorporates fundamental research, engagement & voting, and portfolio construction and risk control.

To address ongoing ESG risks and as part of Janus Henderson's formal risk oversight process, all portfolios are subject to regular review of exposure to ESG risks using MSCI and ISS data. The Governance & Stewardship team produce an ESG risk report which incorporates data from these providers.

To demonstrate our selectivity process, we have used the MSCI ESG Research Universe (US Only) for illustrative purposes.





**4.2. How are criteria specific to climate change integrated into portfolio construction?<sup>5</sup>**

The strategy has positive criteria which target companies with goods or services that mitigate or reduce the progression and effects of climate change. The themes include Cleaner Energy, Sustainable Transport, Water Management, Environmental Services and Efficiency all of which contribute to the progression of a low carbon, sustainable economy. We must allocate each investment into at least one of these themes. In doing so, we ensure that our investments are aligned with a sustainable future. In addition to the positive themes in which we invest, we enforce a negative exclusion criterion which ensures that we steer clear of companies that do harm to the planet and halter to progress of a sustainable economy. This exclusion criteria are outlined in section 3.3.

**Our Low Carbon Approach**

We believe avoidance (negative) criteria are an essential part to a sustainability driven investment strategy. A distinguishing feature of our strategy is our low carbon approach. Low carbon investing involves much more than simply avoiding investment in fossil fuels. There are many industries which will be disrupted as we go through the low carbon energy transition. Similarly investing in clean technology is much more than simply investing in wind and solar. There are many different types of companies providing a diverse range of technologies and solutions across the power, electrical, transportation, and infrastructure and real estate sectors.

There are multiple levels to our low carbon investment approach:

<b>SIX LEVELS OF LOW CARBON INVESTING</b>	<b>1</b> <b>Avoiding</b> companies involved in fossil fuel extraction	<b>2</b> <b>Avoiding</b> suppliers and service companies to the fossil fuel industry	<b>3</b> <b>Avoiding</b> technology that relies on fossil fuels and power generated by fossil fuels	<b>4</b> <b>Avoiding</b> carbon intensive industries
	<b>5</b> <b>Actively</b> seeking companies which are proving solutions to drive the transition to a low carbon economy; Renewables and batteries, Efficiency and electrification, Semiconductors, Buildings and design			
	<b>6</b> <b>Engage</b> with companies in our portfolio on their carbon reduction and elimination strategies			

<sup>5</sup> Reference to Article 173 of the French TECV Act and HLEG recommendations on DISCLOSURE

We seek to avoid those businesses involved in activities contrary to the development of a sustainable economy. We believe these types of businesses are at higher risk from government regulation or disruption. All holdings in the strategy are compliant with the UN Global Compact, whose Ten Principles cover human rights, the International Labour Organisation's declaration on workers' rights, corruption and environmental pollution<sup>6</sup>.

Our strategy incorporates climate-related risk (transition risk and physical risk) into the ESG analysis for every company in our investment portfolio. We consider transitional, physical, and regulatory risks and opportunities associated with the company, and then seek to engage on potential improvement points.

The strategy has a target of ensuring that the companies within its investment portfolio are either already carbon neutral or will be by 2030 (see Engagement section for more information). We believe that only an active management solution can deliver a truly low carbon portfolio and, at the same time, specifically target investment in companies playing a positive role in the transition to a low carbon economy.

We use a variety of metrics and tools to manage and monitor our alignment with the 2°C scenario mentioned within the Paris Agreement. These include:

- Carbon Footprint
- Scenario Analysis

#### **4.3. How are the issuers that are present in the portfolio, but not subject to ESG analysis evaluated (not including mutual funds)?<sup>7</sup>**

Not applicable. The holdings in the funds under review are subject to ESG analysis.

#### **4.4. Has the ESG evaluation or investment process changed in the last 12 months?**

There have been no major changes to the ESG evaluation or investment process within the last 12 months.

#### **4.5. Is a part of the fund(s) invested in entities pursuing strong social goals/social enterprises?**

The US Sustainable Equity Strategy seeks to invest in businesses that are strategically aligned with the powerful environmental and social trends changing the shape of the global economy. We believe these businesses should exhibit capital growth by virtue of having products or services that enable positive environmental or social change, and thereby have an impact on the development of a sustainable global economy.

#### **4.6. Does (do) the fund(s) engage in securities lending activities?**

No.

#### **4.7. Does (do) the fund(s) use derivative instruments?**

The strategy may deal through derivatives markets mentioned in its prospectus. However, the strategy has never used derivative instruments, and has no intention to do so within the next twelve months.

---

<sup>6</sup> The UN Global Compact's Ten Principles are derived from the Universal Declaration of Human Rights at Work, the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention Against Corruption. For further information please visit <https://www.unglobalcompact.org/what-is-gc/mission/principles>. All information correct as at 31 July 2020.

<sup>7</sup> Reference to Article 173 of the French TECV Act and the TCFD recommendations (delivering on investor and stakeholder demands for climate-related information)

**4.8. Does (do) the fund(s) invest in mutual funds?**

No.

## 5. ESG controls

### 5.1. What internal and/or external control mechanisms are in place to ensure compliance of the portfolio with the ESG rules on managing the fund(s) as defined in section 4?<sup>8</sup>

All holdings are compliant with the UN Global Compact, whose Ten Principles cover human rights, the International Labour Organisation's declaration on workers' rights, corruption, and environmental pollution. Additional oversight is provided by Janus Henderson's ESGOC, an independent committee comprising senior figures from across Janus Henderson, responsible for ensuring the strategy's adherence to its exclusion criteria. Management information from the oversight activities is reported into the ESGOC and escalations can be made to them and other relevant governance committees for resolution.

#### MANAGEMENT COMMITTEES WITH ESG-RELATED RESPONSIBILITIES



#### Pre-/post-trade compliance

At the portfolio management level, portfolio managers are responsible for ensuring that the portfolio is in compliance with investment guidelines. Janus Henderson utilises Charles River for pre-trade and post-trade compliance monitoring. Charles River monitors a large majority of investment limitations, including prospectus-driven and client-driven restrictions and applicable regulatory rules. Restrictions may be set up on a pre-trade and/or a post-trade basis classified as an absolute restriction, a calculated restriction or a manual restriction.

Restrictions are based upon criteria set up in Charles River's Security Master, which includes, but is not limited to, the following attributes: industry, security type, market capitalisation, issuer concentration and ratings, geography, dividends/coupons, maturity, and trade specific criteria such as exchange and broker. Charles River offers two levels of severity, which are a 'Warning' level (lowest) and an 'Alert' level (highest). 'Warning' levels are soft limits which can be overridden by portfolio managers and 'Alert' levels are hard limits which can only be overridden upon review and investigation by Investment Compliance.

In the course of performing daily pre- and post-trade reviews on client accounts, the Investment Compliance team may detect accounts which appear to have a violation or deviation from their investment guidelines. Upon identification of a potential issue, the team will research the matter to determine if an active violation has occurred. If there was actual non-compliance of the guidelines, whether active or passive, a resolution will be sought, which will result in the logging and reporting in the appropriate internal system detailing the events and subsequent remediation, if any. When dealing with errors, Janus Henderson will act in a manner that it believes is consistent with the best interests of its clients. Information pertaining to specific instances of errors, oversights and reimbursements is considered proprietary and not available for disclosure.

<sup>8</sup> Reference to Article 173 of the French TECV Act

Additionally, the firm's Front Office Controls and Governance function regularly review the fund's adherence to various documented ESG commitments including positive screening; sustainable theme mapping; the treatment of ESG laggards and companies associated with high controversy risk; and standards relating to its engagement framework.

Externally, Janus Henderson has appointed a specialist company, Vigeo EIRIS, to provide the negative screening of potential investments. With over 100 research analysts, Vigeo EIRIS is one of the largest responsible investment research companies globally. Its research team covers over 3,000 companies and provides detailed reports into a company's activities.

An investee company must pass the Vigeo EIRIS screen or be approved by the ESGOC to be eligible for the strategy.

Please note that the negative screening is primarily focused on the products and services of a business; ESG analysis, with regard to the operations of a business, is performed in conjunction with the fundamental analysis.

### **Integrated Risk Management**

Given the bottom-up nature of the Fund, by far the largest contributor to portfolio risk is stock specific risk – i.e. the intended risk of owning the stocks in the Fund. The investment team's disciplined fundamental analysis provides a deep and detailed understanding of this intended, stock specific risk.

The integrated approach to Sustainable investment, combining positive and negative selection criteria, and considering both the products and the operations of a business, results in a portfolio with some pronounced sector biases.

For instance, the portfolio is structurally underweight in the Energy and Consumer Staples sectors due to its low carbon profile and the avoidance of tobacco, fast food, sugary drinks, alcohol and cosmetics companies which test on animals.

The risk arising from these pronounced sector positions is partially mitigated by the manager's policy of maintaining a balanced geographic exposure compared to the MSCI World benchmark. The multi-thematic approach also enables the construction of a well-diversified portfolio.

From a portfolio construction perspective the team also want to ensure that there is good overall portfolio diversification, that there are not unintended residual factor risks being taken, and there is sufficient liquidity to the securities held. The regular reports that are produced by our internal risk-oversight team, and which form the basis of regular risk-oversight conversations, examine a number of metrics to ensure this. Included within these reports there is detailed liquidity analysis; tracking error factor risk decomposition; geographic revenue exposures; stress test and scenario analysis; and a variety of other risk metrics. This comprehensive report and the accompanying conversation is a critical aspect of the team's risk management approach.

The management of the absolute and relative risks of the portfolio are the responsibility of the strategy's portfolio management team. They will call on the expertise of the risk oversight team, and they conduct regular oversight meetings, but ultimate responsibility lies with the portfolio managers.

## 6. Impact measures and ESG reporting

### 6.1. How is the ESG quality of the fund(s) assessed?

Idea generation is derived from four ‘core’ megatrends that are pressuring the global economy: population growth, ageing populations, resource constraints and climate change.

The team believes that the defining investment issue of our time will be transitioning to a low-carbon and sustainable economy, while maintaining the levels of productivity necessary to deliver the goods and services that an ageing and growing population requires. Derived from these four megatrends, we identify ten environmental and social sustainable development themes. For every investment, the team must be able to identify at least one theme operating as a value driver to the business.

#### Five Environmental Themes:

Cleaner Energy, Sustainable Transport, Water Management, Environmental Services, Efficiency

#### Five Social Themes:

Health, Sustainable Property & Finance, Knowledge & Technology, Safety, Quality of Life

Investing with positive impact is inherent in our approach and integral to all investment decisions. All investments must demonstrate positive impact and we measure and report on this. We do this by measuring the proportion of portfolio revenues that are aligned with each of our ten positive sustainable development themes; by mapping our portfolio holdings against the United Nations Social Development Goals (SDGs); by reporting our carbon footprint, and by measuring our portfolio against a set of ESG KPIs that are informed by the Global Impact Investing Network’s IRIS metrics.

The UN Sustainable Development Goals (SDGs) call on companies everywhere to advance sustainable development through the investments they make, the solutions they develop and the business practices they adopt.



Source: UN SDGs.

We assessed every aspect of a company against the list of applicable business actions according to the Business Reporting on the SDGs: An Analysis Of The Goals And Targets. We used the list of disclosures to identify the relevant sources of publicly disclosed information and we used IRIS+ and the SDGs to identify the impact performance measurements (where applicable) for each target assessed.

- Where applicable, we applied the following thresholds: we did not include any product or service that contributed to less than 30% of the company’s total revenue
- We did not include any operations that contributed to less than 50% of products.

Setting these thresholds ensured that we maintained a conservative and consistent approach across all holdings

## **6.2. What ESG indicators are used by the fund(s)?<sup>9</sup>**

Our assessment of corporate ESG indicators involves both qualitative and quantitative inputs. These indicators are listed below:

- Environmental risk
- Social risk
- Governance risk
- Controversies Risk

An annual sustainability report is published, which provides information about our chosen KPIs, with detailed explanations of each KPI, our research methodology and sources. This can be requested by contacting [sales.support@janushenderson.com](mailto:sales.support@janushenderson.com) or by visiting our website [janushenderson.com](http://janushenderson.com).

## **6.3. What communication resources are used to provide investors with information about the SRI management of the fund(s)?**

Information about the ESG criteria taken into account in the strategy can be found on the Janus Henderson website. We also publish a quarterly report detailing holdings with a positive environmental and/or social impact. This can be requested by contacting [sales.support@janushenderson.com](mailto:sales.support@janushenderson.com) or by visiting our website [janushenderson.com](http://janushenderson.com).

## **6.4. Does the fund management company publish the results of its voting and engagement policies?<sup>10</sup>**

A quarterly report detailing corporate engagement and proxy voting published. This can be requested by contacting [sales.support@janushenderson.com](mailto:sales.support@janushenderson.com)

---

<sup>9</sup> Reference to Article 173 of the French TECV Act

<sup>10</sup> Reference to Article 173 of the French TECV Act and the HLEG recommendations on GOVERNANCE

## What are the risks specific to this strategy?

- Shares/Units can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result.
- Shares of small and mid-size companies can be more volatile than shares of larger companies, and at times it may be difficult to value or to sell shares at desired times and prices, increasing the risk of losses.
- If a Fund has a high exposure to a particular country or geographical region it carries a higher level of risk than a Fund which is more broadly diversified.
- This Fund may have a particularly concentrated portfolio relative to its investment universe or other funds in its sector. An adverse event impacting even a small number of holdings could create significant volatility or losses for the Fund.
- The Fund follows a sustainable investment approach, which may cause it to be overweight and/or underweight in certain sectors and thus perform differently than funds that have a similar objective but which do not integrate sustainable investment criteria when selecting securities.
- The Fund may use derivatives with the aim of reducing risk or managing the portfolio more efficiently. However this introduces other risks, in particular, that a derivative counterparty may not meet its contractual obligations.
- If the Fund holds assets in currencies other than the base currency of the Fund, or you invest in a share/unit class of a different currency to the Fund (unless hedged, i.e. mitigated by taking an offsetting position in a related security), the value of your investment may be impacted by changes in exchange rates.
- When the Fund, or a share/unit class, seeks to mitigate exchange rate movements of a currency relative to the base currency (hedge), the hedging strategy itself may positively or negatively impact the value of the Fund due to differences in short-term interest rates between the currencies.
- Securities within the Fund could become hard to value or to sell at a desired time and price, especially in extreme market conditions when asset prices may be falling, increasing the risk of investment losses.
- The Fund could lose money if a counterparty with which the Fund trades becomes unwilling or unable to meet its obligations, or as a result of failure or delay in operational processes or the failure of a third party provider.

## General risks

- The value of the Funds and the income from them is not guaranteed and may fall as well as rise. You may get back less than you originally invested.
- Past performance does not predict future returns.
- Third party data is believed to be reliable, but its completeness and accuracy is not guaranteed.



## Important Information

**This document is intended solely for the use of professionals and is not for general public distribution. This is a marketing communication. Please refer to the prospectus of the UCITS and to the KID before making any final investment decisions. Any investment application will be made solely on the basis of the information contained in the Fund's prospectus (including all relevant covering documents), which will contain investment restrictions. This document is intended as a summary only and potential investors must read the Fund's prospectus and key information document before investing. A copy of the Fund's prospectus and key information document can be obtained from Janus Henderson Investors UK Limited in its capacity as Investment Manager and Distributor. For sustainability related aspects please access [Janushenderson.com](http://Janushenderson.com). We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes. Past performance does not predict future returns. The performance data does not take into account the commissions and costs incurred on the issue and redemption of units. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. Tax assumptions and reliefs depend upon an investor's particular circumstances and may change if those circumstances or the law change. If you invest through a third party provider you are advised to consult them directly as charges, performance and terms and conditions may differ materially. The securities included in this document are not registered in the Foreign Securities Registry of the Superintendencia de Valores y Seguros for public offering and, therefore, the use of this document is only for general information purposes. Nothing in this document is intended to or should be construed as advice. This document is not a recommendation to sell or purchase any investment. It does not form part of any contract for the sale or purchase of any investment. The Fund is a recognised collective investment scheme for the purpose of promotion into the United Kingdom. Potential investors in the United Kingdom are advised that all, or most, of the protections afforded by the United Kingdom regulatory system will not apply to an investment in the Fund and that compensation will not be available under the United Kingdom Financial Services Compensation Scheme. With effect from 1 January 2023, the Key Investor Information document (KIID) changed to the Key Information Document (KID), except in the UK where investors should continue to refer to the KIID.**

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), Henderson Equity Partners Limited (reg. no.2606646), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority) and Janus Henderson Investors Europe S.A. (reg. no. B22848 at 2 Rue de Bitbourg, L-1273, 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](http://www.janushenderson.com). These documents can also be obtained free of charge from the Registered Office of the Company at 2 Rue de Bitbourg, L-1273, 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"), 2 rue de Bitbourg, L-1273 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. The Representative in Switzerland is First Independent Fund Services Ltd., Klausstrasse 33, CH-8008 Zurich, Switzerland. The Paying Agent in Switzerland is Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva, Switzerland. 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, Knowledge Shared and Knowledge Labs are trademarks of Janus Henderson Group plc or one of its subsidiaries. © Janus Henderson Group plc.