

Good afternoon,

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

What are the changes?

We are writing to notify you of updated prospectus disclosures to the below funds, all of which will be effective from **31 October 2022**.

Fund Changes:

- Janus Henderson European Growth Fund
- Janus Henderson European Selected Opportunities Fund
- Janus Henderson Global High Yield Bond Fund

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

As part of our ongoing commitment to make improvements to our fund documentation, we are writing to provide you with prior notice of new "Sustainability Approach" and "Firmwide Exclusions" sections which will be added to the funds' prospectuses on 31 October 2022.

What updates are being made?

We are writing to advise you that the investment policy and strategy of the funds will change with effect from 31 October 2022 to incorporate certain environmental and/or social considerations. Further, Janus Henderson Investors intends to adopt a firmwide exclusions policy on all its funds and applies to all investment decisions made by the Investment Manager.

Details of the fund's environmental and/or social characteristics and how they seek to achieve promotion of such characteristics are disclosed below and in the section "Sustainability Approach" in the Prospectus from 31 October 2022. Details of the Fund's firmwide exclusions policy are also disclosed below and in the section "Firmwide Exclusions" in the Prospectus from 31 October 2022.

Please note these amendments do not have a material impact on the fund's investment strategy, portfolio composition, or risk profile. There is no change to the Synthetic Risk and Reward Indicator of any of the funds as a result of these changes.

Costs associated with the enhancements to the documentation will be borne by Janus Henderson.

This notification will also be available on our website under the Funds' dedicated web-pages.

Please find a list of the affected share classes below –

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Share class name:	ISIN:
Janus Henderson European Growth Fund A Acc	GB0030617707
Janus Henderson European Growth Fund E Acc	GB00BJ0LFG67
Janus Henderson European Growth Fund I Acc	GB0030617699
Janus Henderson European Growth Fund I Acc EUR	GB00BFNKSL84
Janus Henderson European Growth Fund S Inc	GB00B0995X53
Janus Henderson European Growth Fund Z Acc	GB00B6RQV980
Janus Henderson European Selected Opportunities Fund A Acc	GB0032437948
Janus Henderson European Selected Opportunities Fund C Acc	GB00B3DYKR64
Janus Henderson European Selected Opportunities Fund E Acc	GB00BJ0LFH74
Janus Henderson European Selected Opportunities Fund G Acc	GB00BK4W8B89
Janus Henderson European Selected Opportunities Fund G Inc	GB00BK4W8967
Janus Henderson European Selected Opportunities Fund I Acc	GB0032473653
Janus Henderson European Selected Opportunities Fund I Inc	GB00B412VB02
Janus Henderson Global High Yield Bond G Acc	GB00BKSB1K19
Janus Henderson Global High Yield Bond Fund G Inc	GB00BKSB1L26
Janus Henderson Global High Yield Bond Fund I Acc	GB00BKSB1H89
Janus Henderson Global High Yield Bond Fund I Inc	GB00BKSB1J04
Janus Henderson Global High Yield Bond Fund Z Acc	GB00BKSB1M33
Janus Henderson Global High Yield Bond Fund Z Inc	GB00BKSB1F65

Sustainability Approach and Firmwide Exclusions

Please find the Sustainability Approach for each fund and firmwide exclusions policy below –

Janus Henderson European Growth Fund Sustainability Approach

The Investment Manager may invest in issuers with a high carbon intensity (other than those excluded as described below) if it determines that such issuers have a credible transition strategy, based on its proprietary methodology. A company will only be considered as having a credible transition strategy if it has at least one of the following:

- a science-based emissions target*; or
- a verified commitment to adopt a science-based emissions target*; or

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- an ESG rating of AA or higher**; or
- in the specific case of the airlines sector, made significant aircraft fleet investment to reduce carbon output (that is to have a younger than average fleet age); or
- has committed 30% of future gross capital expenditure and/or research and development to sustainability aligned projects.

Additional criteria may also be applied in assessing the validity of the transition strategy.

*approved or verified by SBT- <https://ddec1-0-en-ctp.trendmicro.com:443/wis/clicktime/v1/query?url=https%3a%2f%2fgo.janushenderson.com%2fe%2f138921%2f2022%2d09%2d27%2f2p5wzy%2f605108155%3fh%3d%2dLZK%2dfLDInWP9VHZmhKYWqrdETEgJ%2dS6UawDY9aC%2dEc&umid=8ae1d616-4d1f-4865-a305-d0c8c2f17b28&auth=e0235952125b72be019bfef96f54f2303cf1d5e8-e88e575cf0219fdbc3a7ec4c5bea5fca1ffe2c11> or equivalent

** rating by MSCI - <https://ddec1-0-en-ctp.trendmicro.com:443/wis/clicktime/v1/query?url=https%3a%2f%2fgo.janushenderson.com%2fe%2f138921%2f2022%2d09%2d27%2f2p5x12%2f605108155%3fh%3d%2dLZK%2dfLDInWP9VHZmhKYWqrdETEgJ%2dS6UawDY9aC%2dEc&umid=8ae1d616-4d1f-4865-a305-d0c8c2f17b28&auth=e0235952125b72be019bfef96f54f2303cf1d5e8-c32cbef90febcbfa66dfad14312b7a473d8140ade> or equivalent

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

Excluded Activity	Exclusionary Criteria
Controversial weapons	See Firmwide Exclusions
Palm oil	≥10% of revenue
Tobacco	≥10% of revenue
Thermal coal extraction and power generation	≥10% of revenue
Oil sands extraction	≥10% of revenue
Arctic oil and gas	≥10% of revenue

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

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

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

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Janus Henderson European Selected Opportunities Fund Sustainability Approach

The Investment Manager may invest in issuers with a high carbon intensity (other than those excluded as described below) if it determines that such issuers have a credible transition strategy, based on its

proprietary methodology. A company will only be considered as having a credible transition strategy if it has at least one of the following:

- a science-based emissions target*; or
- a verified commitment to adopt a science-based emissions target*; or
- an ESG rating of AA or higher**; or
- in the specific case of the airlines sector, made significant aircraft fleet investment to reduce carbon output (that is to have a younger than average fleet age); or
- has committed 30% of future gross capital expenditure and/or research and development to sustainability aligned projects.

Additional criteria may also be applied in assessing the validity of the transition strategy.

*approved or verified by SBT- <https://ddec1-0-en-ctp.trendmicro.com:443/wis/clicktime/v1/query?url=https%3a%2f%2fgo.janushenderson.com%2fe%2f138921%2f2022%2d09%2d27%2f2p5wzy%2f605108155%3fh%3d%2dLZK%2dfLDInWP9VHZmhKYWqrdETEgJ%2dS6UawDY9aC%2dEc&umid=8ae1d616-4d1f-4865-a305-d0c8c2f17b28&auth=e0235952125b72be019bfe96f54f2303cf1d5e8-e88e575cf0219fbc3a7ec4c5bea5fca1ffe2c11> or equivalent

** rating by MSCI - <https://ddec1-0-en-ctp.trendmicro.com:443/wis/clicktime/v1/query?url=https%3a%2f%2fgo.janushenderson.com%2fe%2f138921%2f2022%2d09%2d27%2f2p5x12%2f605108155%3fh%3d%2dLZK%2dfLDInWP9VHZmhKYWqrdETEgJ%2dS6UawDY9aC%2dEc&umid=8ae1d616-4d1f-4865-a305-d0c8c2f17b28&auth=e0235952125b72be019bfe96f54f2303cf1d5e8-c32cbef90febfa66dfad14312b7a473d8140ade> or equivalent

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

Excluded Activity	Exclusionary Criteria
Controversial weapons	See Firmwide Exclusions
Palm oil	≥10% of revenue
Tobacco	≥10% of revenue
Thermal coal extraction and power generation	≥10% of revenue
Oil sands extraction	≥10% of revenue
Arctic oil and gas	≥10% of revenue

Exclusionary screens are applied using third party data at the point of investment and are monitored on a

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continuous basis. If an investment becomes ineligible based on exclusionary screens it will be divested within 90 days.

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

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

Janus Henderson Global High Yield Bond Fund Sustainability Approach

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

Excluded Activity	Exclusionary Criteria
Controversial weapons	See Firmwide Exclusions
Failure to comply with the UN Global Compact Principles (which cover matters including, human rights, labour, corruption, and environmental pollution)	Any breach
Adult entertainment	≥10% of revenue
Tobacco	≥10% of revenue
Thermal coal extraction	≥10% of revenue
Oil sands extraction	≥10% of revenue
Arctic oil and gas	≥10% of revenue

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

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

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

Firmwide Exclusions

Janus Henderson has introduced applies a firmwide exclusion policy.

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

- Cluster munitions
- Anti-Personnel mines

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- Chemical weapons
- Biological weapons

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

When do the changes take place?

The changes will become effective from **31 October 2022**. All documents will be updated to reflect the changes from this date.

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

Kind regards.

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