

BALANCED FUND

A3m USD ISIN IE00BN29S564

Investment objective

The Fund aims to provide a return, from a combination of capital growth and income, while seeking to limit losses to capital (although not guaranteed). Performance target: To outperform the 'Balanced' Index (60% S&P 500 + 40% Bloomberg US Aggregate Bond) by 1.5% per annum, before the deduction of charges, over any 5 year period.

For the fund's investment policy, refer to the Additional fund information on page 3.

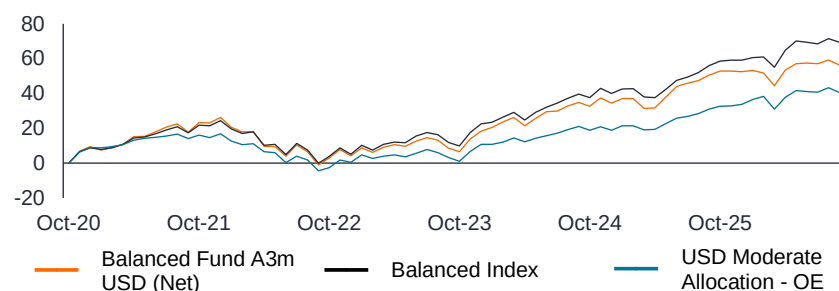
Past performance does not predict future returns.

Performance (%)

Returns	Cumulative				Annualised			
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since inception (27/10/20)
A3m USD (Net)	-1.76	-0.68	2.54	3.88	12.96	5.82	—	7.36
Index	-1.25	-0.05	6.39	8.56	14.81	7.62	—	8.90
Sector	-1.93	-0.46	5.08	7.36	10.84	4.27	—	5.59
A3m USD (Gross)	—	—	—	—	—	7.82	—	9.37
Target	—	—	—	—	—	9.23	—	10.54

Cumulative growth – USD

27 Oct 2020 — 30 Sep 2026



Calendar year	YTD at Q3 2026	2025	2024	2023	2022	2021	2020 from 27 Oct
A3m USD (Net)	2.54	13.39	13.69	13.54	-17.50	15.43	6.57
Index	6.39	13.70	14.25	16.62	-15.52	14.32	6.48
Sector	5.08	12.57	7.23	10.30	-13.96	7.17	6.99

Performance is on a net of fees basis, with gross income reinvested. Source: at 30/09/26. © 2026 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance does not predict future returns.** Performance/performance target related data will display only where relevant to the share class inception date and annualised target time period. **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.** Source for target returns (where applicable) - Janus Henderson Investors.

Fund details

Inception date	24 December 1998
Total net assets	11.26bn
Asset class	Asset Allocation
Domicile	Ireland
Structure	Irish Investment Company
Base currency	USD
Index	Balanced Index (60% S&P 500 / 40% BB US Agg Bond)
Morningstar sector	USD Moderate Allocation
SFDR category	Article 8

In accordance with the Sustainable Finance Disclosure Regulation, the Fund is classified as Article 8 and promotes, among other characteristics, environmental and/or social characteristics, and invests in companies with good governance practices.

Share class information

Inception date	27 October 2020
Distribution type	Income
Distribution frequency	Monthly
Currency	USD
Minimum initial investment	2,500

Portfolio management

Jeremiah Buckley, CFA	Manager since 2015
Greg Wilensky, CFA	Manager since 2020
Michael Keough	Manager since 2019

Ratings

Overall Morningstar Rating™	★★★★★
As of 30/09/2026	

For more information, refer to page 3.

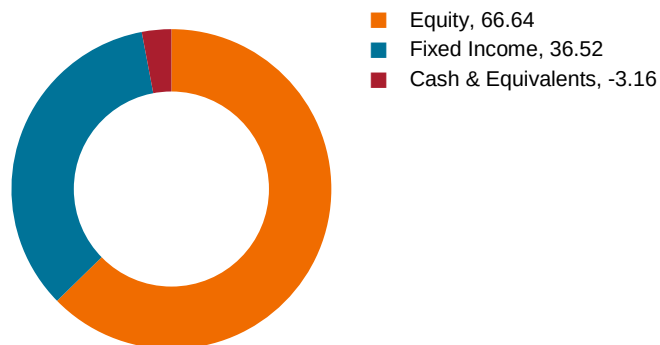
Characteristics

Number of holdings: Equity issues	69
Debt issues	547
Weighted average maturity (years)	6.14
Annual turnover (1yr trailing)	99.91%
Duration (years)	6.35
Weighted average market cap	1.61tn
Price-to-book ratio	6.37
Price-to-earnings ratio	19.23
Yield to maturity	6.40
Yield to worst (%)	6.39

Risk statistics (3 years)

	Fund	Index
Alpha	-2.00	—
Beta	1.04	—
Standard deviation	9.25	8.66
Sharpe ratio	0.86	1.12
Tracking error	2.00	—

Asset allocation (%)



Sector allocation (%)

	Fund
Equity	66.64
Information Technology	26.05
Financials	8.99
Health Care	7.73
Consumer Discretionary	6.57
Communication Services	5.67
Industrials	4.76
Consumer Staples	2.88
Energy	1.66
Utilities	1.32
Materials	1.01
Fixed Income	36.52
Agency MBS	9.02
Investment Grade Corporate	7.85
Treasuries	7.62
ABS	3.59
Non-Agency MBS	3.31
CLO	2.12
High Yield Corporate	1.77
Bank Loans	0.86
CMBS	0.38
Cash & Equivalents	-3.16

Top holdings (%)

	Fund
NVIDIA Corp	6.16
United States Treasury Note/Bond, 4.38%, 08/31/2031	5.43
Microsoft Corp	4.74
Alphabet Inc	4.39
Apple Inc	3.30
Amazon.com Inc	3.04
Janus Henderson Asset-Backed Securities Fund Z Acc USD Hedged	2.99
Broadcom Inc	2.18
Micron Technology Inc	1.97
Fannie Mae or Freddie Mac, 6.00%, 10/13/2026	1.51
Total	35.71

References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Credit quality of fixed income holdings (%)

	Fund
Aaa	4.53
Aa	19.74
A	3.69
Baa	5.91
Ba	2.23
B	0.20
NR	0.22

Bond credit quality ratings provided by Janus Henderson Investors are based on the existing JHI house-derived rating, which uses ratings from Moody's, Standard & Poor's and Fitch. Where no ratings are available from these three agencies, Kroll and DBRS are used. Where both Kroll and DBRS ratings are available, an average of the two is used. Where only one rating is available, that rating is used. Ratings are measured on a scale that ranges from Aaa (highest) to B, with any lower ratings grouped into 'Below B' (lowest).

Codes

ISIN	IE00BN29S564
Cusip	G5011V530
SEDOL	BN29S56
Valoren	57984310

Fees & charges (%)

Annual management charge (AMC)	1.00
Ongoing charge (OCF)	1.88

All ongoing charges stated are as per latest published report and accounts.

The ongoing charges includes fees payable to Distributors. Where the ongoing charges exceed the target outperformance relative to the benchmark the return is likely to be below the benchmark return, even when the Fund's outperformance target (before the deduction of charges) has been achieved.

Fund charges will impact the value of your investment. In particular, the ongoing charges applicable to each fund will dilute investment performance, particularly over time. For further explanation of charges please visit our Fund Charges page at www.janushenderson.com.

Additional fund information

Tax assumptions and reliefs depend upon an investor's particular circumstances and may be subject to change. Please note the performance target is to be achieved over a specific annualised time period. Refer to the performance target wording within the objective. From 21 November 2025, the Fund's investment policy changed. Effective 31 July 2024, the benchmark of the Janus Henderson Balanced Fund was changed from 55% S&P 500® / 45% Bloomberg US Aggregate Bond to 60% S&P 500® / 40% Bloomberg US Aggregate Bond. Janus Henderson Balanced Fund's investment policy and performance target was changed effective 31 July 2024. Past performance shown before this date was achieved under circumstances that no longer apply. 100% of the Annual Management Charge is taken from capital. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. This is an Irish Investment Company regulated by the Central Bank of Ireland. Note that any differences among portfolio securities currencies, share class currencies and costs to be paid or represented in currencies other than your home currency will expose you to currency risk. Costs and returns may increase or decrease as a result of currency and exchange rate fluctuations. To obtain our prospectus and any additional information please visit our website on: www.janushenderson.com. A short-term trading fee may be applied upon exiting the fund as per the prospectus. Investment into the fund will acquire units/shares of the fund itself and not the underlying assets owned by the fund. The ongoing charge is calculated using the PRIIP methodology. The PRIIP methodology differs to the UCITS ongoing charge methodology, as the PRIIP methodology captures additional recurring charges, including but not limited to: Interest paid on borrowing (e.g. bank interest); Any fees incurred in relation to stock-lending activity (i.e. the fee paid to the lending agent); Any costs associated with holding closed-ended vehicles. Cash balances and exposures are based on settled and unsettled trades as at the reporting date.

Investment policy

The Fund invests 35%-70% of its assets in shares (equities), and 30%-65% of its assets in fixed income (debt) securities, loan participations or cash. Holdings in cash may result from profits due to share class hedging against the base currency, which shall only be held on a temporary basis until such holding is reinvested. At least 80% of its assets are invested in US Companies and US Issuers. The aggregate amount of the Fund which may be invested in securities traded on the developing markets is 10%. Of the 30%-65% portion of the Fund's assets that are invested in fixed income (debt) securities, loan participations or cash, up to 35% of that portion of the assets may be rated below investment grade. The Fund may also invest in other assets including companies and bonds outside the US, cash and money market instruments. The Sub-Investment Adviser may use derivatives (complex financial instruments) to reduce risk, to manage the Fund more efficiently, or to generate additional capital or income for the Fund. The Fund is actively managed with reference to the 'Balanced' Index (60% S&P 500 + 40% Bloomberg US Aggregate Bond), which is broadly representative of the companies and bonds in which it may invest, as this forms the basis of the Fund's performance target. The Sub-Investment Adviser has a high degree of freedom to choose individual investments for the Fund.

Investment strategy

The Sub-Investment Adviser follows an actively-managed approach which blends mainly US equities and bonds, with the ability to position defensively when market volatility is anticipated. The Fund has the flexibility to migrate between 35% and 70% exposure to equities, depending on where the managers are finding the best opportunities in each asset class, as well as their assessment of broader economic conditions. The equity side of the portfolio seeks long-term growth, while the fixed income portion seeks to provide ballast as required.

Fund specific risks

Shares 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. An issuer of a bond (or money market instrument) may become unable or unwilling to pay interest or repay capital. If this happens or the market perceives this may happen, the value of the bond will fall. When interest rates rise (or fall), the prices of different securities will be affected differently. In particular, bond values generally fall when interest rates rise (or are expected to rise). This risk is typically greater the longer the maturity of a bond investment. While high yield (non-investment grade) bonds generally offer higher rates of interest than investment grade bonds, they are more speculative and more sensitive to adverse changes in market conditions. High exposure to a particular country or geographical region carries a higher level of risk than a more broadly diversified portfolio. Derivatives may be used to help achieve the investment objective. This can result in leverage (higher levels of debt), which can magnify an investment outcome. Gains or losses may therefore be greater than the cost of the derivative. Derivatives also introduce other risks, in particular, that a derivative counterparty may not meet its contractual obligations. 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 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. Some or all of the ongoing charges and other costs of the Fund may be taken from capital, which may erode capital or reduce potential for capital growth. In addition to income, this share class may distribute realised and unrealised capital gains and original capital invested. Fees, charges and expenses are also deducted from capital. Both factors may result in capital erosion and reduced potential for capital growth. Investors should also note that distributions of this nature may be treated (and taxable) as income depending on local tax legislation. Losses could be incurred if a counterparty became 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.

Source for fund ratings/awards

Overall Morningstar Rating™ is a measure of a fund's risk-adjusted return, relative to similar funds. Fund share classes are rated from 1 to 5 stars, with the best performers receiving 5 stars and the worst performers receiving a single star. Where available, overall Morningstar Rating™ is shown for share classes achieving a rating of 4 or 5 stars. Ratings should not be taken as a recommendation. For more detailed information about Morningstar Ratings, including its methodology, please go to <https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx>.

Glossary

Beta

Beta measures how a fund or security moves in relationship to the overall market. A market has a beta of 1. If the fund/security's beta is more than 1, it moves more than the market, while a beta lower than 1 means it moves to a lesser extent than the market. A negative beta could mean the fund/security moves in the opposite direction to the market.

Duration

Duration can measure how long it takes (in years) for an investor to be repaid a bond's price by the bond's total cash flows. Duration can also measure the sensitivity of a bond's or fixed-income portfolio's price to changes in interest rates. The longer a bond's duration, the higher its sensitivity to changes in interest rates, and vice versa. 'Going short duration' refers to reducing the average duration of a portfolio, while 'going long duration' refers to extending a portfolio's average duration.

Price-to-book (P/B) ratio

A financial ratio used to value a company's shares. It is calculated by dividing a company's market value (share price) by the book value of its equity (value of the company's assets on its balance sheet). A P/B value <1 can indicate a potentially undervalued company or a declining business. The higher the P/B ratio, the higher the premium the market is willing to pay for the company above the book (balance sheet) value of its assets.

Price-to-earnings (P/E) ratio

A popular ratio used to value a company's shares, compared to other stocks, or a benchmark index. It is calculated by dividing the current share price by its earnings per share.

Sharpe ratio

This measures a portfolio's risk-adjusted performance. A high Sharpe ratio indicates a better risk-adjusted return. The ratio is designed to measure how far a portfolio's return can be attributed to fund manager skill as opposed to excessive risk taking.

Standard deviation

A statistic that measures the variation or dispersion of a set of values/data. A low standard deviation shows the values tend to be close to the mean while a high standard deviation indicates the values are more spread out. In terms of valuing investments, standard deviation can provide a gauge of the historical volatility of an investment.

Tracking error

This measures how far a portfolio's actual performance differs from its benchmark index. The lower the number, the more closely it resembles the index.

WAM (Weighted Average Maturity)

The average time remaining until the maturity of assets in a portfolio.

Weighted average market cap

The average market capitalisation of a holding, weighted by the size of that position in a portfolio or index.

Yield to worst

The lowest yield a bond with a special feature (such as a call option) can achieve provided the issuer does not default. When used to describe a portfolio, this statistic represents the weighted average across all the underlying bonds held.

Janus Henderson
INVESTORS

FOR MORE INFORMATION PLEASE VISIT [JANUSHENDERSON.COM](https://www.janushenderson.com)

For Qualified investors, institutional, wholesale client use only. Outside of Switzerland, this document is for Institutional/sophisticated investors / accredited investors qualified distributors use only. Issued in: (a) Europe by Janus Henderson Investors International Limited ("JHIL") and Janus Henderson Investors UK Limited ("JHIUKL"), both authorised and regulated in the U.K by the Financial Conduct Authority, and Janus Henderson Investors Europe S.A. (reg no. B22848) incorporated and registered in Luxembourg with registered office at 78, Avenue de la Liberté, L-1930 Luxembourg, Luxembourg and authorised by the Commission de Surveillance du Secteur Financier and (b) Middle East issued by Janus Henderson Investors Middle East Limited (DIFC branch), regulated by the Dubai Financial Services Authority as a Category 4 licensed entity. JHIL and JHIUKL act as lead investment advisers to Janus Henderson Capital Funds plc (JHCF). Janus Henderson Investors US LLC, Janus Henderson Investors Singapore Limited, and Kapstream Capital PTY Limited act as sub-adviser to JHIL and JHIUKL. JHCF is a UCITS established under Irish law, with segregated liability between funds. Investors are warned that they should only make their investments based on the most recent Prospectus which contains information about fees, expenses and risks, which is available from all distributors and paying/facilities agents, it should be read carefully. This is a marketing communication. Please refer to the prospectus of the UCITS and to the KID before making any final investment decisions. For sustainability related aspects please access Janushenderson.com. The Prospectus and KID are also available from www.janushenderson.com Portfolio Holdings are subject to change without notice. An investment in the fund may not be suitable for all investors and is not available to all investors in all jurisdictions; it is not available to US persons. This document is not for use in any country or with any individuals who are not eligible to invest in this Fund. 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. JHCF is not regulated by the Financial Conduct Authority and the protections available under the Financial Services Compensation Scheme and the Financial Ombudsman Service will not be available in connection with an investment. Past performance does not predict future returns. The rate of return may vary and the principal value of an investment will fluctuate due to market and foreign exchange movements. Shares, if redeemed, may be worth more or less than their original cost. This document is provided for information purposes only and is not an invitation to purchase any JHCF Funds. Janus Henderson Group Ltd. and its subsidiaries are not responsible for any unlawful distribution of this document to any third parties, in whole or in part, or for information reconstructed from this presentation and do not guarantee that the information supplied is accurate, complete, or timely, or make any warranties with regards to the results obtained from its use. The performance data does not take into account the commissions and costs incurred on the issue and the redemption of shares. This communication does not constitute an offer or a recommendation to sell or purchase any investment. Its custodian is JP Morgan Bank (Ireland) Plc. The last share prices can be found on www.fundinfo.com. Copies of the Fund's prospectus, Key Information Document, articles of incorporation, annual and semi-annual reports are available in English and other local languages as required from www.janushenderson.com. These documents can also be obtained free of cost from the local offices of Janus Henderson Investors: 201 Bishopsgate, London, EC2M 3AE for UK. 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. Not for onward distribution. We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes. Janus Henderson® and any other trademarks used herein are trademarks of Janus Henderson Group Ltd. or one of its subsidiaries. © Janus Henderson Group Ltd. In the **Middle East** issued by Janus Henderson Investors Middle East Limited (DIFC branch), regulated by the Dubai Financial Services Authority as a Category 4 licensed entity. This document relates to a financial product which is not subject to any form of regulation or approval by the Dubai Financial Services Authority ("DFSA"). The DFSA has no responsibility for reviewing or verifying any prospectus or other documents in connection with this financial product. Accordingly, the DFSA has not approved this document or any other associated documents nor taken any steps to verify the information set out in this document, and has no responsibility for it. The financial product to which this document relates may be illiquid and/or subject to restrictions on its resale. Prospective purchasers should conduct their

own due diligence on the financial product. If you do not understand the contents of this document you should consult an authorised financial adviser.

FOR UNITED ARAB EMIRATES (EXCLUDING DUBAI INTERNATIONAL FINANCIAL CENTRE AND ABU DHABI GLOBAL MARKET) RESIDENTS ONLY

The SCA assumes no liability for the accuracy of the information set out in this document, nor for the failure of any persons engaged by the investment fund in performing their duties and responsibilities. This document is only intended for those that fall under one of the following categories of Professional Investors (as set out in Section 3, Chapter 2, Article 5 of the Securities and Commodities Authority ("SCA") Rulebook): (A) Professional Investors by nature; (B) Professional Investors by services; (C) Professional Investors by residence; or (D) Professional Investors that are undertaking persons. The relevant parties whose names are listed in this document shall assume such liability, each according to their respective roles and duties

Kuwait Investors:

This document is not for general circulation to the public in Kuwait. The fund has not been licensed for offering in Kuwait by the Kuwait Capital Markets Authority or any other relevant Kuwaiti government agency. The offering of the fund in Kuwait on the basis of a private placement or public offering is, therefore, restricted in accordance with Law No. 7 of 2010 and the bylaws thereto (as amended). No private or public offering of the fund is being made in Kuwait, and no agreement relating to the sale of the fund will be concluded in Kuwait. No marketing or solicitation or inducement activities are being used to offer or market the fund in Kuwait.

Saudi Arabia Investors:

This document may not be distributed in the Kingdom except to such persons as are permitted under the Investment Fund Regulations issued by the Capital Market Authority. The Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective subscribers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of this document you should consult an authorised financial adviser.

Oman investors:

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

Qatar investors:

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

Bahrain investors:

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

Kazakhstan investors:

Janus Henderson Investors is an entity registered and operating under the laws of England and Wales. The interests will be offered and provided by Janus Henderson Investors on a cross-border basis from outside Kazakhstan only; and the Fund is registered under the legislation of Luxembourg and will not be and are not intended to be registered or offered in or from the territory of the Republic of Kazakhstan. An investment into the Fund by a Kazakhstan resident may be subject to certain restrictions, limitations and requirements as imposed under Kazakhstan law or applicable under any internal document of the investor, including inter alia limitation of the investment capacity. A Kazakhstan resident making an investment into the Fund shall ensure that its investment will be in strict compliance with any of such restrictions, limitations and requirements as established under Kazakhstan law or any applicable internal document.

Botswana investors:

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

Dubai International Financial Centre:

This document relates to a Fund which is not subject to any form of regulation or approval by the Dubai Financial Services Authority ("DFSA"). The DFSA has no responsibility for reviewing or verifying any Prospectus or other documents in connection with this Fund. Accordingly, the DFSA has not approved this document or any other associated documents nor taken any steps to verify the information set out in this document, and has no responsibility for it. The fund to which this document relates may be illiquid and/or subject to restrictions on their resale. The fund will not be offered to retail investors. Prospective purchasers should conduct their own due diligence on the Fund. If you do not understand the contents of this document you should consult an authorised financial adviser.

Mauritius Investors:

The Fund has not been authorised (or recognised) and does not intend to seek authorisation (or recognition) with the FSC, and the FSC expresses no opinion as to the matters contained in this document and as to the merits on an investment in the Fund. There is no statutory compensation scheme in Mauritius in the event of the Fund's failure. This document does not constitute an offer of securities to the public in Mauritius.

Kenyan Investors:

This material is not subject to the requirements of regulation 19(1) of the Capital Markets (Public Offers, Listings and Disclosures) Regulations 2023 ("Public Offer Regulations") issued by the Capital Markets Authority in Kenya relating to the form and content of invitations and inducements to the public to engage in investment activity, by virtue of the fact that the material relates to a transaction or potential transaction that falls within the definition of a private offer set out in regulation 17(1) of the Public Offer Regulations or a non-public offer set out in section 30A of the Capital Markets Act (Cap 485A) of the laws of Kenya and the recipients of this material, acknowledge and accept that it is exempt from any requirements of disclosure under the Companies Act 2015 by virtue of section 510(2) of the Companies Act and the fact that the material relates to a potential investment by the recipient and will not, directly or indirectly, be available to any other person or legal entity. This material is not for circulation to the public in the Republic of Kenya. This document is only for limited private circulation in the Republic of Kenya and only to a limited number of companies/institutions whose ordinary business is the buying and selling of securities or to a limited number of high net-worth individuals who have experience in dealing and investing in complex investments (being referred to in this paragraph as "relevant persons"). This document must not be acted on or relied on in the Republic of Kenya by

persons who are not relevant persons. All marketing and distribution activities in Kenya are conducted through AIB-AXYS Africa Ltd., a stockbroker licensed by the Capital Markets Authority of Kenya, in accordance with applicable local laws and regulations.