

# INVESTMENT PRINCIPLES

GLOBAL RESPONSIBLE MANAGED FUND

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# PHILOSOPHY

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

## Janus Henderson's approach to ESG

Janus Henderson's **ESG Investment Policy** document, which can be found on [www.janushenderson.com](http://www.janushenderson.com), sets out the firm-wide active approach to ESG issues.

## Responsible investment

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

The UN PRI defines responsible investment as

**“ a strategy and practice to incorporate environmental, social and governance factors in investment decisions and active ownership.**

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

\* Legacy Henderson was a founding signatory, joining in April 2006 when the principles were launched. Legacy Janus joined in 2014.

### Construction of the fund

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



#### Global equities

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



#### UK equities

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



#### Fixed income

The fixed income sub-portfolio seeks to provide a return from a combination of income and capital growth over the long term. The responsible investment approach of the fund seeks to invest in G7<sup>1</sup> government debt and global company bonds by incorporating ESG factors in investment decisions. This includes investment in labelled bonds, such as Green, Social and Sustainability Bonds, which are any type of bond instrument where the proceeds will be exclusively applied to eligible environmental and social projects or a combination of both<sup>2</sup>. The sub-portfolio seeks to avoid companies that the portfolio manager considers to be involved in business activities and behaviours that may be environmentally and/or socially harmful. Further details on this sub-portfolio's approach can be found throughout this document.

<sup>1</sup> G7 nations include Canada, France, Germany, Italy, Japan, the UK and the US.

<sup>2</sup> Labelled bonds include, but are not limited to, the following products:

- **Green Bonds** are any type of bond instrument where the proceeds will be exclusively applied to finance or re-finance projects with clear environmental benefits, and which are aligned with the Core Components of the Green Bond Principles.
- **Social Bonds** are finance projects that directly aim to address or mitigate a specific social issue and/or seek to achieve positive social outcomes, especially but not exclusively for a target population(s) and are aligned with the Core Components of the Social Bond Principles.
- **Sustainability Bonds** are any type of bond instrument where the proceeds will be exclusively applied to finance or re-finance a combination of Green and Social Projects, and which are aligned with the Core Components of the Green Bond Principles and Social Bond Principles.
- **Sustainability-Linked Bonds** are any type of bond instrument for which the financial and/or structural characteristics (i.e. coupon, maturity, repayment amount) can vary depending on whether the issuer achieves predefined sustainability/environmental and/or social and/or governance objectives within a predefined timeline, and which are aligned with the Core Components on the Sustainability-Linked Bonds Principles.

## Environmental and social avoidance criteria

The negative impact on global prosperity from the cost of economic externalities is becoming increasingly recognised. We seek to avoid those businesses involved in activities that are harmful to society or the environment. Also referred to as ‘negative screening,’ ‘negative criteria’ or ‘exclusion criteria’, our clearly defined standards govern the companies we exclude from our investment universe.

### UN Global Compact (norms-based screening)

All equity and corporate bond 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>3</sup>. Any holding which when screened fails to comply with the UN Global Compact Principles will be excluded.

**Table 1: Illustration of the principles and the issues they cover<sup>4</sup>**

Norm Area	Principles	Issues
Human Rights	<p><b>Principle 1:</b> Businesses should support and respect the protection of internationally proclaimed human rights.</p> <p><b>Principle 2:</b> Businesses should make sure that they are not complicit in human rights abuses.</p>	<ul style="list-style-type: none"> <li>▪ Disability</li> <li>▪ Gender</li> <li>▪ Sexual orientation</li> <li>▪ Nationality</li> <li>▪ Social origin</li> <li>▪ Race</li> <li>▪ Religion or belief</li> </ul>
Labour	<p><b>Principle 3:</b> Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.</p> <p><b>Principle 4:</b> Businesses should uphold the elimination of all forms of forced and compulsory labour.</p> <p><b>Principle 5:</b> Businesses should uphold the effective abolition of child labour.</p> <p><b>Principle 6:</b> Businesses should uphold the elimination of discrimination in respect of employment and occupation.</p>	<ul style="list-style-type: none"> <li>▪ Child labour</li> <li>▪ Children’s rights</li> <li>▪ Forced labour and human trafficking</li> <li>▪ Labour</li> <li>▪ Migrant workers</li> <li>▪ Recruitment</li> <li>▪ Remuneration</li> <li>▪ Hours of work and rest/paid holidays</li> <li>▪ Maternity protection</li> <li>▪ Security of tenure</li> <li>▪ Job assignments</li> <li>▪ Performance assessment and advancement</li> <li>▪ Training and opportunities</li> <li>▪ Job prospects</li> <li>▪ Social security</li> <li>▪ Occupational safety and health</li> </ul>
Environment	<p><b>Principle 7:</b> Businesses should support a precautionary approach to environmental challenges.</p> <p><b>Principle 8:</b> Businesses should undertake initiatives to promote greater environmental responsibility.</p> <p><b>Principle 9:</b> Businesses should encourage the development and diffusion of environmentally friendly technologies.</p>	<ul style="list-style-type: none"> <li>▪ Biodiversity</li> <li>▪ Climate change</li> <li>▪ Energy</li> <li>▪ Food and agriculture</li> <li>▪ Water and sanitation</li> <li>▪ Waste</li> <li>▪ Ocean</li> <li>▪ Climate change mitigation</li> <li>▪ Land use</li> <li>▪ Chemicals</li> <li>▪ Materials</li> </ul>
Anti-corruption	<p><b>Principle 10:</b> Businesses should work against corruption in all its forms, including extortion and bribery.</p>	<ul style="list-style-type: none"> <li>▪ Anti-corruption</li> <li>▪ Peace</li> <li>▪ Rule of law</li> <li>▪ Humanitarian effort</li> </ul>

<sup>3</sup> The UN Global Compact’s Ten Principles are derived from: the Universal Declaration of Human Rights, the International Labour Organization’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 October 2022.

<sup>4</sup> <https://www.unglobalcompact.org/library>

### Responsible business conduct

All holdings in the fund are compliant with the Organisation for Economic Co-operation and Development (OECD)<sup>5</sup> Guidelines for Multinational Enterprises. Any holding which when screened fails to comply with the OECD Guidelines for Multi-National Enterprises will be excluded. The Guidelines cover business ethics on a range of issues, including (but not limited to):

- employment and industrial relations
- information disclosure
- combating bribery
- consumer interests
- science and technology
- competition

### Oppressive regimes

Our approach for equity and corporate bond holdings is to distinguish between companies that can only do business by supporting an oppressive regime from those that can make a genuine environmental and social contribution by investing and helping to raise standards. We define oppressive regimes by a number of characteristics, including evidence of absence of the rule of law, reported instances of arbitrary detention, political oppression, and use of the death penalty. Each company is assessed on a case-by-case basis.

Information is obtained using the following:

- Freedom House
- Transparency International data
- The UN Development Programme International Human Development Indicators per country
- MSCI Human Rights Index

<sup>5</sup> The OECD Guidelines for Multinational Enterprises are recommendations addressed by governments to multinational enterprises operating in or from adhering countries. They provide non-binding principles and standards for responsible business conduct in a global context consistent with applicable laws and internationally recognised standards.

## Environmental and social avoidance criteria

**Note: Avoidance criteria for the global equities sub-portfolio differ from those applied to both the UK equities and fixed income sub-portfolios, as further outlined below.**

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

### Important information: de minimis limits

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

In such instances, we will invest in a company only if we are satisfied that the ‘avoided’ activity forms a small part of the company’s business, and when our research shows that the company manages the activity in line with best practice as monitored by MSCI.

When the activity relates to a company’s revenues, unless otherwise stated below, we use a 5% or 10% threshold, 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 improve its performance or is managing it in an exemplary fashion as measured by the monitoring of controversies. Any company with a persistent record of misconduct will be excluded unless there is clear evidence of significant progress.

**We seek to avoid businesses that have products or operations directly associated with the following criteria<sup>6</sup>:**

		Global Equity Sub Portfolio	UK Equities and Fixed Income Sub-Portfolios
<b>Alcohol</b>	We avoid companies involved in the production, distribution and sale of alcoholic drinks.	≥5% of revenue	≥10% of revenue
<b>Animal testing</b>	We avoid companies that use animal testing for non-medical purposes.  We allow animal testing for medical purposes only where the company employs best practices in accordance with the “3 Rs” policy of refinement, reduction and replacement. <sup>7</sup>	≥5% of revenue	≥10% of revenue
<b>Armaments</b>	We avoid companies involved in the direct production or sale of weapons.	–	≥10% of revenue
<b>Chemicals of concern</b>	We avoid companies that manufacture or sell chemicals or products containing chemicals subject to bans or severe restrictions in major markets around the world. This includes ozone-depleting substances, microbeads, persistent organic pollutants and the manufacture of any other substances banned or restricted under international conventions.	≥5% of revenue	≥10% of revenue
<b>Controversial Weapons</b>	The sub portfolio's differ as further outlined.	Any revenue  We do not invest in companies that derive any revenue from controversial weapons. Enhanced screening is applied to the Firmwide Exclusions Policy. Includes anti-personnel mines, landmines, cluster munitions, chemical and biological weapons, nuclear weapons, incendiary weapons, depleted uranium and white phosphorus, blinding laser weapons, non-detectable fragment weapons.	See Firmwide Exclusions Policy  We do not invest in companies who are a direct manufacturer of and / or minority shareholder of 20% or greater in a manufacturer of cluster munitions, anti-personnel mines, chemical weapons, biological weapons.
<b>Conventional Weapons</b>	We avoid companies involved in the direct production or sale of weapons (including weapons systems, components, support systems and services).	≥5% of revenue	–

## Investment Principles – Global Responsible Managed Fund

<b>Civilian Firearms and Ammunition</b>	We avoid companies involved in production, wholesale and retail activities related to civilian firearms and ammunition.	≥5% of revenue	–
<b>Fossil fuels</b>	We avoid companies engaged in activities related to fossil fuels.  We may invest in companies generating power from natural gas if the company's strategy involves a transition to renewable energy power generation and they have a carbon intensity aligned with the Paris Agreement.	Any revenue	≥10% of revenue (Fossil fuel extraction, refining and power generation)  In the case of labelled bonds, we may consider bonds issued by companies engaged in fossil fuel power generation where there is no association with tar sands, oil shale, fracking, or a predominant reliance on thermal coal power generation, and where there is a credible plan for transition to net zero or renewable energy.
<b>Fur</b>	We avoid companies involved in the sale or manufacture/production of animal fur products.	≥5% of revenue	≥10% of revenue
<b>Gambling</b>	We avoid companies with activity related to gambling (products, support, operations).	≥5% of revenue	≥10% of revenue
<b>Genetic engineering</b>	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.	≥5% of revenue (Genetically modified organisms)  We avoid companies involved in embryonic or foetal stem cell research (≥5% of revenue Human Stem Cell Research)	≥10% of revenue
<b>Intensive farming</b>	We avoid any companies involved in the production or processing of meat/poultry or dairy products or eggs, or whose primary activity involves their sale. We avoid companies involved in intensive farming operations, unless the company can demonstrate an outstandingly positive response toward environmental and social concerns.	≥5% of revenue <sup>8</sup>	–
<b>Nuclear power</b>	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.	≥5% of revenue (generation and related activities); any direct revenue (uranium mining)	≥10% of revenue
<b>Pornography</b>	We avoid companies that produce, publish, print or distribute newspapers or magazines or distribute films or videos classed as pornographic material.	≥5% of revenue	≥10% of revenue
<b>Tobacco</b>	We avoid companies that engage in activities related to the production and sale of tobacco products.	Any direct revenue (production), ≥5% of revenue (distribution, retail, licensing, supply including e-cigarettes)	≥10% of revenue

<sup>1</sup>- Indicates the exclusion is not applied to this allocation of the portfolio. Any direct revenue = ≥0% of revenue

### Government bond criteria

The fund will only invest in G7 government debt.

<sup>6</sup> We also seek to avoid companies operating in contentious industries which have a high degree of negative environmental or social impact, unless the company is taking action to mitigate negative impacts. Examples of contentious industries include cement, fishing, mining, palm oil and timber.

<sup>7</sup> 3Rs: Refine experiments to ensure suffering is minimised. Reduce the number of animals to a minimum. Replace animals with alternative techniques.

<sup>8</sup> This exclusion extends to forward contracts on agricultural commodities.

### Sanctions and financial crime (global equity sub-portfolio only)

The global equities sub-portfolio includes additional criteria specific to European labelling requirements:

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<b>FATF blacklist or greylist</b>	We do not invest in companies whose registered office is domiciled in a country or territory on the Financial Action Task Force (FATF) blacklist or greylist.
<b>Tax issues</b>	We do not invest in companies whose head office is located in a country or territory included in the latest available version of the EU list of countries or territories not cooperating on tax issues

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### Additional binding commitments

**(The following criteria applies across the whole portfolio)**

We believe that the carbon intensity of the Fund is an appropriate indicator of environmental sustainability and so commit to maintaining it at least 25% below the Fund's investment universe.

The 'investment universe' is a composite index: '50% MSCI World ex UK, 25% FTSE All-Share Index, 12.5% Bloomberg Barclays Global Aggregate Corporate Unhedged GBP, and 12.5% Bloomberg Barclays Sterling Aggregate Unhedged GBP'.

### ESG Oversight Committee

Our Environment, Social, and Governance Oversight Committee ('ESGOC'), which reports to Janus Henderson's Executive Committee, provides direct oversight of ESG investment matters. The ESGOC, chaired by the Chief Responsibility Officer, provides oversight over ESG investment processes as well as non-investments oversight over ESG processes including regulatory and client reporting standards, and ESG disclosure. Specific duties include:

- Review of ESG-related metrics and commitments for new funds and mandates and changes to ESG-related commitments in existing mandates
- Review of ESG-related processes, systems and resources in place for funds and mandates
- Review of output from ongoing ESG Oversight Controls Monitoring of key ESG-related metrics and exceptions, as well as escalations of matters identified during the course of the monitoring, if any.

Our ESG Strategic Advisory Council, which sits under the ESGOC, supports the ESGOC by reviewing, challenging, and advising on firm-wide, or investment level, ESG regulatory and non-regulatory developments; strategic priorities; pledges and partnerships as well as other ESG matters requiring strategic input as requested by the Chief Responsibility Officer.

### ESG integration

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

We examine issues such as a company's supply chain, reputation, brand value, the use of management incentives and the robustness of industry returns; all of these can potentially be impacted by ESG factors.

Key ESG issues considered as part of the investment process include corporate governance, human capital and diversity, climate change, controversies, disclosure, transparency and business ethics.

To make informed investment decisions, a wide range of specialist tools and information are made available to the portfolio manager and broader investment teams. The firm subscribes and uses a number of specialist ESG research and data providers. These providers are selected and monitored by the central Janus Henderson Responsibility Team.

Janus Henderson have appointed specialist companies to provide the environmental and social avoidance criteria screening of potential investments.



### Equity sub-portfolios

As our strategic ESG data provider, MSCI provides various climate-related metrics and tools to enable us to assess climate-related risks and opportunities across portfolios, including various carbon metrics, climate scenario analysis, physical and transition risks assessments, and Implied Temperature Rise.

MSCI also provides an ESG Quality Score which measures the ability of the underlying holdings to manage key medium to long term risks and opportunities that arise from ESG factors. It is based on MSCI ESG Ratings and is measured on a scale of 0 to 10 (worst to best). These ratings are supplemented with Janus Henderson research and analysis as well as engagements with companies when appropriate.



### Fixed income sub-portfolio

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

## Company engagement

Company engagement forms an important part of the investment process. Meetings incorporate a wide range of topics including ESG issues where relevant. We take an active approach to communicating our views to companies and seeking improvements in managing financially material risks and opportunities.

Our analysis of the portfolios against key ESG performance indicators helps us identify topics for engagement, together with the controversies, scientific advances and actions taken by companies. These topics for engagement are not fixed and are subject to change depending on the activities of the company and their materiality.

Janus Henderson's Proxy Voting Policy and Procedures document sets out the firm's proxy voting policy and is available on Janus Henderson's website.

## Voting (equity sub-portfolios only)

Ultimate voting authority rests with the portfolio managers, who are responsible for ensuring that votes are exercised in the best interests of clients, with ESG factors an important consideration where relevant.

The portfolio managers are supported by the central Responsible Investment and Governance Team, who work closely with investment teams to help analyse voting-related issues. With regard to voting and company engagement, the portfolio managers consider certain core principles such as disclosure, transparency, board composition, shareholder rights, audit and internal controls, and remuneration. A key element of the approach to proxy voting is to support these principles and practices and foster the long-term interests of shareholders.

Given the fund's responsible investment process incorporates environmental, social and governance factors in investment decisions, there will be relatively few shareholder proposals on ESG issues for the companies held in the fund. We aim to support shareholder proposals on ESG factors for portfolio holdings following our approach to voting and engagement outlined within this document.

## Reporting

This document is intended to explain our investment process and not show our results in the context of our responsible investment approach.

Documents/information that cover this such as those listed below, are available at [www.janushenderson.com](http://www.janushenderson.com)

### Financial statements

The fund's annual and half yearly financial statements include commentary on the performance and investment activity in relation to the fund's responsible investment approach.

### Voting and engagement report

A quarterly report detailing corporate engagement and proxy voting activity in relation to the fund.

## Consumer Facing Document (CFD)

Reporting on each of the fund's sustainability metrics.

## Breaches and corrective actions

The fund is monitored for breaches of the avoidance criteria, and screening data from third parties, including MSCI and Vigeo EIRIS, is incorporated into the portfolio management trading system. Where a breach is identified, the following corrective actions are applied:

- 1. Notify the portfolio managers:** Compliance will notify the portfolio management team that a company has breached the criteria.
- 2. Investigation:** To ensure the validity of the breach. If a breach has occurred, the portfolio management team will divest.
- 3. Discuss all evidence with the ESG Oversight Committee (ESGOC):** If the portfolio management team disagrees with the external research providers, evidence will be presented to the ESGOC. The ESGOC will then decide whether a breach has occurred. If a breach is confirmed the portfolio management team will be instructed to divest. If a breach has not occurred, the ESGOC will record this along with evidence supporting this decision.
- 4. External reporting:** if needed, the outcome will be reported to the necessary stakeholders.

## ESG affiliations, memberships and collaboration

Janus Henderson has a number of carefully selected ESG-related affiliations, which are listed on [www.janushenderson.com](http://www.janushenderson.com).

FOR MORE INFORMATION, PLEASE VISIT [JANUSHENDERSON.COM](http://JANUSHENDERSON.COM)

**Janus Henderson**  
— INVESTORS —

### Important information

These investment principles are intended to offer transparency on the way we invest, but do not form part of any legal contract. The way the principles are applied may change.

Please read all scheme documents before investing. Before entering into an investment agreement in respect of an investment referred to in this document, you should consult your own professional and/or investment adviser. Marketing Communication. Past performance does not predict future returns. 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. 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. Any investment application will be made solely on the basis of the information contained in the 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 prospectus, and where relevant, the key investor information document before investing. We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes.

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