

Summary of prospectus amendments – Janus Henderson Sustainable Future Technologies Fund

Below is a summary of the significant prospectus amendments. Please consult the full prospectus mark-up, also available on this website, showing the entirety of the changes made as a result of the fund adopting the Sustainability Focus label.

1. Addition of Sustainability Focus label and related wording

We have added the FCA-prescribed label in its prescribed form as well as wording that the fund accordingly invests mainly in assets that focus on sustainability for people or the planet.

2. Investment Objective

We have supplemented the existing wording with additional detail regarding the relevant sustainability themes and how we will invest in companies whose products and/or services are aligned with these sustainability themes.

These sustainability themes are as follows:

Theme	Theme Description
Environmental focused themes	
Clean Energy Tech	Resource constraints, population growth and climate change are putting pressure on resource intensive areas critical for public health and economic development, ranging from utilities such as green power or quality drinking water. Clean energy tech solutions enable or improve access, use and quality of non-fossil fuel resources (e.g. water, wind, solar) and their transformation to energy sources like electricity for the public good and for the sustainable economy.
Low Carbon Infrastructure	<p>While the growing use of data, computing and AI creates many positive sustainable benefits, it is also driving increased power consumption, which poses a challenge for climate change and resource limits.</p> <p>Low carbon infrastructure represents products and technologies that enhance power efficiency, lower carbon intensity of data, computing and AI and aid the long term decarbonization of the digital economy's backbone.</p>
Smart Cities	<p>Sustainable cities need to be smarter, more automated, and intuitive, to meet the challenges of a growing and ageing population that requires more support. Cities must also navigate increasing resource constraints and climate change effects.</p> <p>This necessitates digital transformation and greater connectivity and adapting to new ways of living and working, as well as integrating nature, to boost welfare and economic growth. Smart</p>

	cities solutions enable and improve connectivity, intelligence, safety and/or decarbonisation of population dense areas.
Sustainable Transport	Transportation is one of the main contributors to global greenhouse gas emissions and pollution, as well as the cause of many accidents harming human health. Technology is required to enhance safety, intelligence and autonomy to enable the transition to zero emission vehicles and community based, safer and more intelligent transportation systems such as ride hailing, autonomous driving, and automated logistics. Sustainable transport solutions enable and improve safety, intelligence and/or decarbonisation of transport.
Social focused themes	
Resource Productivity and Optimization	<p>A growing and ageing population, resource constraints and climate change are increasingly creating societal challenges.</p> <p>Solutions to these challenges require technological innovation to boost productivity and to optimise the efficient use of scarce resources.</p>
Digital Democratization – Driving Digital Knowledge and Economic Opportunities	<p>A growing and ageing population faces rising poverty, inequality and poor mental/physical wellbeing.</p> <p>Addressing these challenges requires technological innovation to enable new ways of working and living, providing for example access to quality education and promoting financial inclusion. Digital democratisation solutions enables and improve access and/or affordability to key social/economic activities, driving skills, knowledge and economic opportunities/ participation mainly in the digital world.</p>
Healthcare Technology – Improving Longevity and Affordability	<p>Poverty and inequality are rising as a result of the dual influence of an expanding and ageing population.</p> <p>Overcoming this challenge requires technological innovation to enable access to affordable quality healthcare and improved health outcomes and longevity.</p>
Data Security	<p>Our society is increasingly reliant on big data, analytics, and artificial intelligence, leading to unauthorized use and access of information stored in the cloud.</p> <p>Data security solutions enable safe and fair data usage to protect the function of the global economy which is increasingly dependent on data and digital transactions. These solutions guard against fraud and crime, provide trust in our systems, as well as protect our fundamental human right to privacy and our digital identities.</p>

3. Investment Policy

We have clarified and supplemented the existing wording to reflect the following:

- (a) the fund invests at least 90% of its assets in shares (also known as equities) of technology-related companies, of any size, in any industry, and in any country as long as such companies derive at least 50% of current revenue from products and services that contribute to positive environmental or social change, have operations that meet certain baseline standards and which are linked to the sustainability themes and are not excluded by virtue of our exclusionary approach; and
- (b) the fund may also invest up to 10% in other assets which do not meet the fund's sustainability standard. However, such assets will in any case not conflict with the sustainability objective of the fund.

4. Exclusionary Approach and Avoiding Conflicts

We have added wording to explain how our investment teams apply extensive exclusions and material sustainability identification and monitoring in order to assess companies and ensure the fund's investments do not conflict with the sustainability objective.

In addition to passing the exclusionary criteria set out above, any assets held by the fund have to meet minimum environmental or social safeguards, including that they align with the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct (OECD MNE) (<https://mneguidelines.oecd.org/mneguidelines/>) and the United Nations Global Compact (UNGC) (<https://unglobalcompact.org/>), where relevant. This, in combination with the exclusionary criteria, ensures that assets held by the fund will not conflict with the sustainability objective of the fund.

5. Investment Strategy and Sustainability Approach

We have added information to explain the relevant processes in this regard, including but not limited to the below.

In order to ensure there is no conflict with the sustainability objective of the fund, an absolute standard is applied. Each holding must pass both the positive contribution test (meaning alignment with the sustainability themes) and meet all applicable exclusions. In addition, we also ensure alignment with the sustainability objective based on a bottom-up assessment of the triple bottom line. The latter means fundamental research evaluating how companies focus on profit, people and the planet.

Whether a company provides sustainable products and/or services, and therefore whether it is a sustainable company for this fund, will be determined by a robust evidence-based standard, which requires the majority of each company's current revenues (at least 50%) to be aligned to one or more sustainability themes. In addition, extensive exclusions (as set out above) and an evaluation of its corporate behaviour (as explained below and evidenced by a company's strategy, management, operations, research and development projects, etc.) help to ensure the companies have a sustainability focus.

We illustrate how we conduct quantitative and qualitative analysis to determine company revenue by using (i) publicly available reports and information (financial reports;

environmental, social and governance (“ESG”) reports); (ii) information gathered by us during our meetings with companies; (iii) company revenue data from third parties; (iv) company analysis or research from third parties; and (v) proprietary company analysis.

As part of its assessment of a company’s activities (based on percentage of revenue) we will consider the potential negative outcomes associated with a company’s products and services as well as wider attributes to regularly ensure that holdings that have not been excluded (in line with the exclusionary approach set out above) do not conflict with the sustainability objective of the fund.

We have also added detail regarding each theme, sub-theme and example company holdings.

6. Sustainability Key Performance Indicators (KPIs) and metrics

We have also committed to various KPIs and metrics as set out in the prospectus.

One KPI is alignment to the sustainability themes. This is measured by revenue mapping the majority (at least 50%) of current revenues to the relevant sustainability theme(s) – this mapping is performed at a granular level against each of the sustainability themes. We will report: (a) the proportion of the portfolio’s investments where a majority of revenues (at least 50%) are aligned with one or more sustainability themes; and (b) the weighted average revenue of the overall portfolio that is aligned to each of the sustainability themes.

We have also inserted the following metrics:

- Carbon intensity (Scope 1 & 2) of the Fund compared with the MSCI ACWI Index (Tons CO2 emitted/\$m sales)*
- Carbon footprint (Scope 1 & 2) of the Fund compared with the MSCI ACWI Index (Tons CO2 emitted/\$m invested)*
- Overall UNGC and OECD MNE compliance status of the Fund
- ESG exclusion status**
- Engagement with investee companies

* Metric is to maintain carbon intensity and footprint of the Fund that is at least 20% below the MSCI ACWI Index.

** Full details of our exclusionary policy and criteria can be found in the Fund’s prospectus.

7. Sustainability Monitoring

We have added wording to explain the relevant processes, including how the Janus Henderson Central Responsibility Team, comprising sustainability experts, assesses the fund’s robust sustainability standard for selecting assets. The findings of this assessment are reviewed and approved by Janus Henderson’s ESG Oversight Committee. This assessment will be reviewed at least annually to ensure it remains appropriate.

We also explain how the binding elements of the exclusionary approach implemented as screens are coded into the compliance module of our order management system, or otherwise integrated within the investment selection and monitoring process utilising third-party data provider(s) and internal proprietary research on an ongoing basis. If an

investment becomes ineligible based on exclusionary screens it will be divested within 90 days.

8. Stewardship and Engagement and Escalation Plan

Collaborative, collective and regular engagement with companies that the fund has invested is a key aspect of the process to ensure each company remains aligned with the sustainability objective of the Fund and that any issues are addressed promptly.

We have added detail regarding how we engage including contact with the board, voting, public recognition of issues or divestment (full or partial).