

Fund name	Current Investment Objective & Policy	Revised Investment Objective, Policy and Strategy
Janus Henderson Global Equity Income Fund	<p>To achieve an income in excess of that of the MSCI World Index with the potential for long-term capital growth.</p> <p>The Fund will invest principally in global equities. In addition to ordinary shares, the Fund may also invest in fixed interest securities, preference shares, debt securities convertible into ordinary stock, money market instruments, cash and near cash and deposits</p>	<p><b>Objective:</b> The Fund aims to provide an income in excess of the income generated by the MSCI World Index over a 1 year period with the potential for capital growth over the long term (5 years or more).</p> <p><b>Policy:</b> The Fund invests at least 80% of its assets in shares (also known as equities) of companies, of any size, in any industry, in any country.</p> <p>The Fund may also invest in other assets including Collective Investment Schemes (including those managed by Janus Henderson) cash and money market instruments.</p> <p>The investment manager may use derivatives (complex financial instruments) to reduce risk, to manage the Fund more efficiently, or to generate additional income for the Fund.</p> <p>The Fund is actively managed with reference to the MSCI World Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's income target. The investment manager has discretion to choose investments for the Fund with weightings different to the index or not in the index.</p> <p><b>Strategy:</b> The investment manager follows a dividend-seeking, valuation-driven strategy that focuses on companies with good and growing cash flow. The investment process seeks to identify companies from around the World with income growth prospects (typically with defensible competitive positions, affordable investment requirements, aligned management behaviour and sustainable returns) and companies with capital growth prospects (typically unloved, with under-appreciated earnings and undervalued shares). The process results in a portfolio well diversified by sector and geography.</p>

Fund name	Current Investment Objective & Policy	Revised Investment Objective, Policy and Strategy
Janus Henderson Global Sustainable Equity Fund	<p>To provide capital growth by investing primarily in a portfolio of global equities.</p> <p>The fund will seek to invest in global companies whose products and services are considered by the Investment Manager as contributing to positive environmental or social change and thereby have an impact on the development of a sustainable global economy.</p> <p>The fund will avoid investing in companies that the Investment Manager considers to potentially have a negative impact on the development of a sustainable global economy.</p>	<p><b>Objective:</b> The Fund aims to provide capital growth over the long term (5 years or more).</p> <p><b>Policy:</b> The Fund invests at least 80% of its assets in shares (also known as equities) of companies, of any size, in any industry, in any country. The Fund will invest in companies whose products and services are considered by the investment manager as contributing to positive environmental or social change and thereby have an impact on the development of a sustainable global economy. The Fund will avoid investing in companies that the investment manager considers to potentially have a negative impact on the development of a sustainable global economy.</p> <p>The Fund may also invest in other assets including Collective Investment Schemes (including those managed by Janus Henderson) and cash.</p> <p>The investment manager may use derivatives (complex financial instruments) to reduce risk or to manage the Fund more efficiently.</p> <p>The Fund is actively managed with reference to the MSCI World Index, which is broadly representative of the companies in which it may invest, as this can provide a useful comparator for assessing the Fund's performance. The investment manager has discretion to choose investments for the Fund with weightings different to the index or not in the index.</p> <p><b>Strategy:</b> The investment manager looks to construct a differentiated and well diversified global portfolio of companies, based on the belief that superior returns can be generated by companies that are providing solutions to environmental and social challenges. These companies should have attractive financial attributes such as persistent revenue growth and durable cash flows, as well as exhibiting strong management of environmental, social and corporate governance risks. Companies will typically be strategically aligned with themes such as climate change, resource constraints, growing populations, and ageing populations. The Fund avoids investing in fossil fuels and companies that stand to be disrupted by the transition to a low-carbon economy.</p>