

THE TERMS USED BUT NOT OTHERWISE DEFINED IN THIS NOTICE SHALL HAVE THE SAME MEANINGS AS THOSE DEFINED IN THE PROSPECTUS DATED 21 MAY 2024 (THE “PROSPECTUS”). THE DIRECTORS ACCEPT RESPONSIBILITY FOR THE ACCURACY OF THIS NOTICE.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS NOTICE, PLEASE CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, RELATIONSHIP MANAGER OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

JANUS HENDERSON HORIZON FUND (the “Company”)  
Société d'Investissement à Capital Variable (SICAV)  
LUXEMBOURG  
RCS B22847

NOTICE TO SHAREHOLDERS  
(the “Notice”)

31<sup>st</sup> October 2024

Dear Shareholder,

We are writing to inform you of certain changes we are making to the Company and the Funds, which are summarised below.

The changes described in this notice are not expected to have a material impact on investors or on the risk profile, investment strategy, or portfolio construction of the Fund, unless otherwise stated and will be effective on or around 3 December 2024 (the “**Effective Date**”).

Please see “**Options Available to You**” below for further information on how to respond to this Notice.

**1. Global Smaller Companies Fund – changes to SFDR classification**

The prospectus will be updated to reflect that the Global Smaller Companies Fund (the “Fund” for the purposes of this section) promotes environmental and / or social characteristics as defined under Article 8 of SFDR.

This update is being made in response to increasing demand from investors to embed environmental and social commitments into their investment processes. With the introduction of these changes to the prospectus the funds will make binding commitments to promote environmental and / or social characteristics.

An Article 8 fund under SFDR is classified as a fund that:

*“Promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices”*

From the Effective Date, the Fund will introduce the following new binding criteria to its investment strategy:

“The Investment Manager will:

- Exclude any revenue from the production, manufacture, management or storage of fissile materials used in/for nuclear weapons.

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- Exclude issuers with 10% or more revenue from oil sands extraction, arctic oil and gas, thermal coal extraction and power generation, palm oil, or tobacco.
- Engage with issuers in breach of UNGC principles and will only invest or continue to be invested if it considers through such engagement that they are on track to improve. If the issuer does not achieve a “pass” rating within 24 months, it will divest and screens will be applied to exclude the issuer.
- Exclude top 5% highest carbon emitters from investible universe unless they have a credible transition strategy per our proprietary assessment or superior ESG risk management.

In addition, the Fund will also apply the Firmwide Exclusions Policy to all the investment decisions made by the Investment Manager. The Firmwide Exclusions Policy may be updated from time to time. 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: (i) Cluster munitions; (ii) Anti-Personnel mines; (iii) Chemical weapons; (iv) Biological weapons.”

Further, the following PAI will be considered:

<u>Principle Adverse Impact</u>	<u>How is PAI considered?</u>
GHG Emissions	Exclusionary screens / engagement with companies
Carbon Footprint	Exclusionary screens / engagement with companies
GHG Intensity of Investee Companies	Exclusionary screens / engagement with companies
Exposure to companies active in fossil fuel	Exclusionary screens / engagement with companies
Activities negatively affecting biodiversity-sensitive areas	Exclusionary screens
Violations of UNGC and OECD	Exclusionary screens / engagement with companies
Exposure to controversial weapons	Exclusionary screens

The costs associated with the rebalancing of the portfolio of the Fund are anticipated to be minimal and shall amount to approximately 0.36% of the net asset value of the Fund.

## 2. Japan Opportunities Fund – changes to SFDR classification

The prospectus will be updated to reflect that the Japan Opportunities Fund (the “Fund” for the purposes of this section) promotes environmental and / or social characteristics as defined under Article 8 of SFDR.

This update is being made in response to increasing demand from investors to embed environmental and social commitments into their investment processes. With the introduction of these changes to the prospectus the funds will make binding commitments to promote environmental and / or social characteristics.

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An Article 8 fund under SFDR is classified as a fund that:

*“Promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices”*

From the Effective Date, the Fund will introduce the following new binding criteria to its investment strategy:

“The Investment Manager will:

- Apply screens to exclude direct investment in corporate issuers based on their involvement in certain activities. Specifically, issuers are excluded if:
  - they derive 10% or more of their revenue from Gambling, military contracting, small arms, or tobacco.
  - they derive 5% or more of revenue from adult entertainment.
- Apply screens to exclude investment in issuers if they derive more than 10% of their revenues from thermal coal.
- Engage with issuers in breach of UNGC Principles and will only invest or continue to be invested if it considers through such engagement that they are on track to improve. If the issuer does not achieve a “pass” rating within 24 months, it will divest and screens will be applied to exclude the issuer.
- Apply screens to ensure that of the portfolio invested in corporate issuers of equities, at least 80% have an ESG risk rating of BB or higher (by MSCI – <https://www.msci.com/>, or equivalent).
- Consider corporate issuers of equities with a rating of B or CCC to be ESG laggards. It will engage with such issuers and will only invest or continue to be invested if it considers through such engagement that they are on track to improve and that the rating of the issuer will be upgraded. If the issuer’s rating is not upgraded within 24 months, it will divest and screens will be applied to exclude the issuer.

In addition, the Fund will also apply the Firmwide Exclusions Policy to all the investment decisions made by the Investment Manager. The Firmwide Exclusions Policy may be updated from time to time. 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: (i) Cluster munitions; (ii) Anti-Personnel mines; (iii) Chemical weapons; (iv) Biological weapons.”

Further, the following PAI will be considered:

<u>Principle Adverse Impact</u>	<u>How is PAI considered?</u>
GHG Emissions	Exclusionary screens
Carbon Footprint	Exclusionary screens

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GHG Intensity of Investee Companies	Exclusionary screens
Exposure to companies active in fossil fuel	Exclusionary screens
Violations of UNGC and OECD	Exclusionary screens / engagement with companies
Exposure to controversial weapons	Exclusionary screens

**3. Pan European Smaller Companies Fund - changes in relation to the binding criteria to its investment strategy**

The Prospectus will be updated to reflect that the Pan European Smaller Companies Fund (the “Fund” for the purposes of this section) will introduce two additional criteria to enhance the investment team's ability to evaluate transition readiness more thoroughly by:

1. allowing it to recognise the companies' financial expenditure and commitment to developing solutions as part of its proprietary methodology; and
2. allowing it to engage with companies over a 24 month period to encourage (i) the adoption of a science-based emissions target or a verified commitment to adopt a science based emissions target, or (ii) a carbon reduction target.

This update also seeks to clarify that the MSCI ESG rating does not form part of the Investment Manager's proprietary methodology for ascertaining whether an issuer has a credible transition strategy and that such rating will be changed from a rating of A or higher, to a higher rating of AA or higher.

For clarification, where a company does not currently have credible transition strategy, the Fund may still invest in high carbon emitters via two pathways: either via a company demonstrating superior ESG risk management with an award of AA or higher ESG rating from MSCI or the Investment Manager through its engagement, believes a company will adopt a science-based emissions target or carbon reduction goal.

<b>Current Pre-Contractual Disclosure</b>	<b>New Pre-Contractual Disclosure</b> (amendments are struck-through or underlined)
<p>In accordance with the Investment Manager's proprietary methodology, a company will only be considered as having a credible transition strategy if it has at least one of the following:</p> <ul style="list-style-type: none"> <li>• a science-based emissions target or a verified commitment to adopt a science-based emissions target (<i>approved or verified by SBT-<a href="https://sciencebasedtargets.org/">https://sciencebasedtargets.org/</a> or equivalent</i>); or</li> <li>• a climate score of B or higher (<i>score from CDP – <a href="https://www.cdp.net/en">https://www.cdp.net/en</a> , or equivalent</i> ); or</li> </ul>	<p>In accordance with the Investment Manager's proprietary methodology, a company will only be considered as having a credible transition strategy if it has at least one of the following:</p> <ul style="list-style-type: none"> <li>• a science-based emissions target or a verified commitment to adopt a science-based emissions target (<i>approved or verified by SBT-<a href="https://sciencebasedtargets.org/">https://sciencebasedtargets.org/</a> or equivalent</i>); or</li> <li>• a climate score of B or higher (<i>score from CDP – <a href="https://www.cdp.net/en">https://www.cdp.net/en</a> , or equivalent</i> ); or</li> </ul>

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<ul style="list-style-type: none"> <li>• an ESG rating of A or higher (rating by MSCI – <a href="https://www.msci.com/">https://www.msci.com/</a> or equivalent).</li> </ul>	<ul style="list-style-type: none"> <li>• <del>an ESG rating of A or higher (rating by MSCI – <a href="https://www.msci.com/">https://www.msci.com/</a> or equivalent).</del></li> <li>• <u>30% of future gross capital expenditure and/or research and development to sustainability aligned projects, in accordance with the Investment Manager’s methodologies.</u></li> </ul> <p><u>If a company does not currently have a credible transition strategy in place, the Investment Manager may still invest if:</u></p> <ul style="list-style-type: none"> <li>• <u>it believes that, through its engagement with the company, the company will adopt a science-based emissions target or carbon reduction goal*;</u> or</li> <li>• <u>it demonstrates superior ESG risk management by achieving an ESG rating of AA or higher (rating from MSCI – <a href="https://www.msci.com/">https://www.msci.com/</a>, or equivalent).”</u></li> </ul> <p><u>*If the company does not achieve a “pass” rating within 24 months, it will divest and screens will be applied to exclude the issuer.</u></p>
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The changes described above are not expected to have a material impact on investors or on the risk profile, investment strategy, or portfolio construction of the fund.

#### 4. Asian Growth Fund – Investment Policy changes

Despite best efforts the Fund has failed to attract new inflows this in turn has impacted the Funds potential to grow. In view of this, and following a strategic review, the Directors, on the advice of the Investment Manager, have determined that the Fund will be repositioned to exclude exposure to China, thereby creating a portfolio with a more diversified allocation to the wider emerging markets universe.

##### New – Emerging Market Focus

The repositioned Emerging Markets (excluding China) fund will retain a high degree of similarity across sector allocations.

The changes will be reflected in the Prospectus investment policy, as described in Appendix [A]

##### Change of name of the Fund

The Fund will be renamed to **Emerging Markets ex-China Fund** to reflect the new repositioned investment policy. We will also remove “Growth” from the Fund name because the Investment Manager’s process is style agnostic and may tilt away from growth companies.

##### Why Emerging Markets excluding China?

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The geopolitical situation and corporate and political governance concerns are negatively impacting China's attractiveness as an investment opportunity. In addition, China's weight in the existing index and strategy is now at a level that is negatively impacting the potential for growth. Due to this, we believe investors in the Fund will benefit from a more diversified allocation to emerging markets ex-China and have observed that investors increasingly prefer to separately allocate to China as it is a large and dominant market.

#### Change of reference benchmark

The reference benchmark that forms the basis of the Fund's performance target will change from **MSCI AC Asia Pacific ex Japan Index** to **MSCI EM ex-China Index** to be in line with the repositioned investment policy.

#### Strategy Changes

The strategy will be updated to include more detail on how the Fund achieves its investment objective and policy. The new strategy wording is detailed in Appendix A.

#### Fund Risk profile

The changes may have an impact on the Fund's country risk which may increase due to the change to an emerging markets ex China benchmark.

Investments in emerging markets may be more volatile than investments in more developed markets. Some of these markets may have relatively unstable governments, economies based on only a few industries and securities markets that trade only a limited number of securities. Many emerging markets do not have well-developed regulatory systems and disclosure standards may be less stringent than those of developed markets.

The risks of expropriation, nationalisation and social, political and economic instability are greater in emerging markets than in more developed markets.

#### Costs Implications

The costs associated with the repositioning of the Fund are anticipated to be minimal and shall amount to approximately 0.15% of the net asset value of the Fund.

## 5. Sustainable Future Technologies Fund – Benchmark Change

The Fund is currently managed with reference to the MSCI ACWI Information Technology Index (the "**Reference Benchmark**").

Following a strategic review of the Fund, we plan to change the Reference Benchmark to the MSCI ACWI Index (the "**New Benchmark**"). The reason for the change is explained further below.

#### Background:

Over time the Reference Benchmark has been considered as less appropriate for the Fund for the following reasons:

#### Concentration

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The New Benchmark will be a more appropriate comparator for the financial and non-financial performance of the Fund because it is not impacted by the same concentration issues as the current Reference Benchmark. The current Reference Benchmark has two holdings that make up more than 35% of the overall benchmark and since the Fund generally cannot hold more than 10% in a given Company due to applicable regulatory limits, the comparison between the performance of the two is no longer considered appropriate.

**Sustainability Considerations**

For the reasons highlighted above, the benchmark is no longer considered a suitable comparator for performance. Comparisons between the current Reference Benchmark and the Fund’s performance on metrics including carbon intensity will be more relevant following the change to the New Benchmark.

**Sector Relevance**

The New Benchmark is more widely recognised as a comparator amongst the Fund’s competitor peer group, thereby giving investors a better peer-to-peer comparator to make an informed investment decision. The New Benchmark also includes companies that are relevant to a technology focused fund in a broader sense than the narrower definition within the current Reference Benchmark.

The concept of “technology” permeates across multiple sectors such as through AI, cloud technology, automation, healthcare, clean energy technology etc. The concept is no longer solely confined to the Information Technology sector. The New Benchmark better reflects this permeation across multiple sectors.

From the Effective Date the Active Management and Benchmark Usage wording within the Prospectus for the Fund will be updated as below:

<b>Current Active Management and Benchmark Usage</b>	<b>New Active Management and Benchmark Usage</b>
<p>The Fund is actively managed with reference to the MSCI ACWI Information Technology-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, but at times the Fund may hold investments similar to the index.</p>	<p>The Fund is actively managed with reference to the <u>MSCI ACWI Index</u>, 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, but at times the Fund may hold investments similar to the index.</p>

The way the Fund is managed and its investment objective will not change. However, the Fund’s active share, active risk profile, and tracking error will change when compared to the New Benchmark:

The active share (i.e., how much the Fund’s holdings differ compared to its benchmark) will be higher because the New Benchmark is a broader global equities benchmark and the Fund will not hold all the companies included, or in the weights reflected in the New Benchmark.

The active risk profile will change because the Fund leans more towards ‘growth’ oriented companies and economic sectors (that the manager expects to have a potential for greater earnings growth) as opposed to ‘value’ companies and economic sectors (that the manager thinks are undervalued) and are a part of the New Benchmark.

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The tracking error (i.e., how much the Fund's total return differs relative to the benchmark) will increase as the focus on growth companies and economic sectors may result in better or worse active performance depending on market conditions, when compared to the New Benchmark.

## **6. Global Sustainable Equity Fund, US Sustainable Equity Fund, Sustainable Future Technologies Fund and Responsible Resources Fund**

### **Paris Aligned Benchmark Exclusion Update**

In response to the recommendations outlined in the European Securities and Markets Authority's final report on "Guidelines on funds' names using ESG or sustainability-related terms published 14<sup>th</sup> May 2024", the prospectus will be updated to reflect that the funds listed above will apply additional screens to exclude the activities defined in Article 12 Exclusions for EU Paris-aligned Benchmarks of the Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020.

The updated disclosure is as follows:

"In addition to the above the Investment Manager applies screens against the activities defined, as at the date of this prospectus, in Article 12 Exclusions for EU Paris-aligned Benchmarks of the Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020. Specifically, companies are excluded if they have any involvement in the following:

- a) companies involved in any activities related to controversial weapons;
- b) companies involved in the cultivation and production of tobacco;
- c) companies that benchmark administrators find in violation of the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;
- d) companies that derive 1 % or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
- e) companies that derive 10 % or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
- f) companies that derive 50 % or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
- g) companies that derive 50 % or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO<sub>2</sub> e/kWh.

For the purposes of point (a), controversial weapons shall mean controversial weapons as referred to in international treaties and conventions, United Nations principles and, where applicable, national legislation."

## **7. Global Sustainable Equity Fund, US Sustainable Equity Fund and Sustainable Future Technologies Fund – ESG and French Label ISR updates**

### **Screen changes**

The Prospectus will be updated to reflect minor changes to the screening criteria, descriptions and/or thresholds in response to a change to the Funds' main third-party data provider for Environmental, Social and Governance (ESG) data, and changes to the French ISR Label requirements.

The amendments will not have a material impact on the range and scope of excluded activities.

Further details of the amendments can be found in Appendix A

### **French Label ISR requirements**

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Following revisions to the criteria required to satisfy eligibility for the award of the French Label ISR on 1 March 2024 the Prospectus will be updated to reflect the following additional commitments to fulfil the new requirements as follows:

- The Investment manager seeks to achieve a better result on the following two sustainability indicators when compared to the corresponding benchmark:
- The Investment Manager aims to maintain a carbon footprint that is at least 20% below the relevant benchmark of the fund
- The Investment Manager aims to maintain a weighted average exposure to companies with notable ESG controversies that is below the relevant benchmark of the fund.
- While each holding must pass the Investment Managers pass/fail test described above, the Investment Manager attaches a 25% weight to the consideration of each of (1) revenue mapping to an environmental or social objective; (2) causing no significant harm to any environmental objective; (3) causing no significant harm to any social objective; (4) governance practices;
- increase in the percentage reduction in the Funds investable universe as a result of implementing its ESG strategy from 20% to 30%.

#### **8. Global Technology Leaders Fund**

From the Effective Date, the description of the investment strategy of the Fund will be amended to provide more information regarding the themes that drive long-term technology growth trends.

This will include updated examples of those themes such as: Fintech, Internet 3.0, next generation infrastructure, Process Automation and Electrification.

In addition, the revenue threshold on certain existing exclusionary screens will be amended, binding criteria descriptions will be amended and additional screens will be added together with an update to the PAI's.

Further details of the amendments can be found in Appendix A

#### **9. Amendments to the General information of the Prospectus**

From the Effective Date, the “General Information” section of the Prospectus will be updated to reflect that when investors purchase or sell Shares in the Company via financial intermediaries, these transactions are typically not registered directly in the shareholder's register. Instead, these transactions are managed through intermediaries who represent multiple investors and are noted as such in the shareholders' register. This aggregation of transactions under a single intermediary entry can complicate the precise identification of individual investors' compensatory claim in instances of discrepancies arising from miscalculations of the net asset value or from non-compliance with applicable investment rule.

#### **10. Update of disclosures related to “Risks Associated with Sustainable Investment Approaches”**

The section “Specific Risk Considerations Applicable to Certain Funds” of the Prospectus and, in particular, the risk factor “Risks Associated with Sustainable Investment Approaches” will be updated to also include under this section a specific reference to relevant “Screening Risks” and, inter alia, the possibility for the relevant investment manager to rely on data from third parties when applying screens to the relevant sub-fund.

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The changes described above are not expected to have a material impact on investors.

### Options Available to You

**PLEASE READ CAREFULLY AND CHOOSE ONE OF THE FOLLOWING OPTIONS:**

**1. *Take no action***

You are not required to take any action as a result of these changes.

**2. *Switch your Shares***

You may switch your Shares in the Funds into shares of any other sub-fund(s) of the Company free of charge on any Business Day prior to the Effective Date in accordance with the provisions of the Prospectus, provided that such an investment is permitted, including in your country.

The shares in the sub-fund(s) you specify will be purchased at the share price applicable to that sub-fund in accordance with the provisions of the Prospectus.

Before you switch into a new sub-fund, it is important that you read the Key Information Document (“**PRIIPs KIDs**”) of the new sub-fund, which is available as described below.

**3. *Redeem your Shares***

If you do not wish to remain invested in the Funds following the implementation of the proposed changes you may redeem your Shares in the Funds free of charge on any Business Day prior to the Effective Date by following the usual redemption procedures and terms as set out in the Prospectus.

During such period, redeeming Shareholders will not be subject to contingent deferred sales charge, if applicable, provided they submit their redemption request in accordance with the provisions referenced above.

### Additional Information

#### General information

Any instruction to switch or redeem your Shares should be sent to the Registrar and Transfer Agent at the address indicated in **Appendix B**.

Investors may obtain the Prospectus, the supplements, the PRIIPs KIDs, the Articles, as well as the annual and semi-annual reports of the Company, free of charge from the registered office and at [www.janushenderson.com](http://www.janushenderson.com)

#### Tax consequences

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Any switch or redemption of your Shares may affect your tax position. You should therefore seek guidance from a professional adviser on any taxes that apply in the country of your respective citizenship, domicile, or residence.

**Dilution adjustment**

Please note that for any dealing in the Funds prior to the Effective Date the Directors have discretion to apply a dilution adjustment to reflect more fairly the value of the investments in circumstances the Directors consider appropriate, with the view to protecting the interests of remaining Shareholders. Any dilution adjustment, if applicable, will be applied in accordance with the provisions of the Prospectus and may lower the proceeds that you receive from the sale of your Shares in the case of redemption, or the value of your Shares in the case of a switch.

**If you choose to redeem your Shares in the Funds**

we will pay the redemption proceeds to you in accordance with the provisions of the Prospectus, except that we will not impose any fee if you redeem because of the changes described in this notice.

**If you choose to switch your Shares to a holding in a different sub-fund of the Company**

then we will use the proceeds to purchase Shares in the sub-fund(s) you specify at the share price applicable to the relevant sub-fund in accordance with the provisions of the Prospectus except that we will not impose any fee if you switch because of the changes described in this notice.

If you are in any doubt about your options, please seek advice from your stockbroker, bank manager, solicitor, accountant, relationship manager or other professional adviser.

We may require documentation to verify your identity if we do not already hold it and may delay payment until we receive such verification.

We will normally make payment in accordance with the standing instructions we hold on file. If you have changed your bank account and not informed us, please confirm your up-to-date details in writing using the contact details provided in **Appendix B**.

**Need more information? How to contact us**

If you have any questions, please contact the Registrar and Transfer Agent, using the details provided in Appendix B.

For local agents and representatives for Singaporean, Swiss, German or Belgian investors please see details in Appendix B.

Yours faithfully,



Director  
For and on behalf of Janus Henderson Horizon Fund

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1. Asian Growth Fund – Investment Policy changes

Strategy Language

Old Investment Strategy	New Investment Strategy
<p><b>Investment Strategy</b>  <i>The Investment Manager seeks to identify quality companies and capture growth in the dynamic and fast-growing Asia Pacific region through different market conditions. The investment process is driven by stock selection, based on in-depth research, resulting in a high-conviction portfolio.</i></p>	<p><b>Investment Strategy</b>  <i>The Investment Manager seeks consistent risk-adjusted returns (an expression of an investment's return through how much risk is involved in producing that return) by looking to identify the most attractive opportunities within countries in emerging markets. The portfolio attempts to capture price inefficiencies (benefit from differences between the price that the fund can buy or sell company shares, compared to the Investment Manager's opinion of their true value), across companies of all sizes, by combining fundamental company research, market and economic analysis, and corporate governance and quantitative input. Where the fund invests in sectors dominated by state-owned entities, companies within the sectors may be excluded if they are assessed by the investment manager as having poor corporate governance.</i></p>

2. Global Sustainable Equity Fund, US Sustainable Equity Fund and Sustainable Future Technologies - Fund Screen changes

The Prospectus will be updated to reflect minor changes to the screening criteria, descriptions and/or thresholds in response to a change to the Funds' main third-party data provider for ESG data:

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 We may record phone calls for our mutual protection and to improve customer service

# Janus Henderson

INVESTORS

<p><b>Fund</b> <b>Global Sustainable Equity Fund</b></p>	<p><b>Old ESG Exclusionary Screens Language</b> ESG Exclusionary screens:</p> <p>Including alcohol, fossil fuel extraction and refining, fossil fuel power generation*, non-medical animal testing, armaments, fur, gambling, chemicals of concern, genetic engineering, pornography, intensive farming, tobacco, nuclear power, and meat and dairy production.</p> <p>*The Investment Manager may invest in issuers generating power from natural gas if the issuer's strategy involves a transition to renewable energy power generation and they have a carbon intensity aligned with the scenario of restricting global warming to two degrees above pre-industrial levels. Where carbon intensity of the issuer cannot be determined, the Investment Manager may invest if no more than 10% of the issuer's revenue is from power generation from any fossil fuels, including natural gas.</p>	<p><b>Updated ESG Exclusionary Screens Language</b> ESG Exclusionary screens:</p> <p>including controversial weapons*, fossil fuels**, tobacco production, alcohol; non-medical animal testing; civilian firearms and ammunition; conventional weapons; nuclear power generation; fur; gambling; chemicals of concern; genetically modified organisms; human stem cell research; pornography; intensive farming; and tobacco distribution, retail, licensing and supply.</p> <p>*the Fund applies enhanced controversial weapon screening in addition to the firmwide exclusions which screen a broader range of activities</p> <p>**The Investment Manager may invest in issuers generating power from natural gas if the issuer's strategy involves a transition to renewable energy power generation and they have a carbon intensity aligned with the Paris Agreement.</p>
<p><b>Old Screening Threshold Language</b></p> <p>In addition, the Investment Manager applies screens to exclude direct investment in corporate issuers based on their involvement in certain activities. Specifically, issuers are excluded if they derive more than 5% of their revenue from production of alcohol, fossil fuel extraction and refining, fossil fuel power generation*, non-medical animal testing, armaments, fur, gambling, chemicals of concern, genetic engineering, pornography, intensive farming, tobacco, nuclear power, and meat and dairy production.</p> <p>The Investment Manager anticipates that the negative screening criteria will decrease the Fund's investment universe by at least 20%.</p>	<p><b>Updated Screening Threshold Language</b></p> <p>The Investment Manager applies screens to exclude issuers if they are deemed to have failed to comply with the UNGC and OECD MNE Principles (which cover matters including human rights, labour, corruption, and environmental pollution).</p> <p>In addition, the Investment Manager applies screens to exclude direct investment in corporate issuers based on their involvement in certain activities. Specifically, issuers are excluded if they derive any revenue from controversial weapons*, fossil fuels**, or tobacco production. Issuers are also excluded if they derive more than 5% of their revenue from: alcohol; non-medical animal testing; civilian firearms and ammunition; conventional weapons; nuclear power generation; fur; gambling; chemicals of concern; genetically modified organisms; human stem cell research; pornography; intensive farming; and tobacco distribution, retail, licensing and supply.</p> <p>*the Fund applies enhanced controversial weapon screening in addition to the firmwide exclusions which screen a broader range of activities</p>	

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		<p>The Investment Manager anticipates that the screening criteria will decrease the Fund's investment universe by at least 30%.</p>
	<p><b>US Sustainable Equity Fund</b></p>	<p><b>Updated ESG Exclusionary Screens Language</b></p> <p>ESG Exclusionary screens:</p> <p>including controversial weapons*, fossil fuels**, tobacco production, alcohol; non-medical animal testing; civilian firearms and ammunition; conventional weapons; nuclear power generation; fur; gambling; chemicals of concern; genetically modified organisms; human stem cell research; pornography; intensive farming; and tobacco distribution, retail, licensing and supply.</p> <p>*the Fund applies enhanced controversial weapon screening in addition to the firmwide exclusions which screen a broader range of activities</p> <p>**The Investment Manager may invest in issuers generating power from natural gas if the issuer's strategy involves a transition to renewable energy power generation and they have a carbon intensity aligned with the Paris Agreement.</p>
	<p><b>Old ESG Exclusionary Screens Language</b></p> <p>ESG Exclusionary screens:</p> <p>Including alcohol, fossil fuel extraction and refining, fossil fuel power generation*, non-medical animal testing, armaments, fur, gambling, chemicals of concern, genetic engineering, pornography, intensive farming, tobacco, nuclear power, and meat and dairy production.</p> <p>*The Investment Manager may invest in issuers generating power from natural gas if the issuer's strategy involves a transition to renewable energy power generation and they have a carbon intensity aligned with the scenario of restricting global warming to two degrees above pre-industrial levels. Where carbon intensity of the issuer cannot be determined, the Investment Manager may invest if no more than 10% of the issuer's revenue is from power generation from any fossil fuels, including natural gas.</p>	<p><b>Updated Screening Threshold Language</b></p> <p>The Investment Manager applies screens to exclude issuers if they are deemed to have failed to comply with the UNGC</p>
	<p><b>Old Screening Threshold Language</b></p> <p>In addition, the Investment Manager applies screens to exclude direct investment in corporate issuers based on their</p>	<p><b>Updated Screening Threshold Language</b></p> <p>The Investment Manager applies screens to exclude issuers if they are deemed to have failed to comply with the UNGC</p>

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<p>involvement in certain activities. Specifically, issuers are excluded if they derive more than 5% of their revenue from production of alcohol, fossil fuel extraction and refining, fossil fuel power generation*, non-medical animal testing, armaments, fur, gambling, chemicals of concern, genetic engineering, pornography, intensive farming, tobacco, nuclear power, and meat and dairy production.</p> <p>*The Investment Manager may invest in issuers generating power from natural gas if the issuer's strategy involves a transition to renewable energy power generation and they have a carbon intensity aligned with the scenario of restricting global warming to two degrees above pre-industrial levels. Where carbon intensity of the issuer cannot be determined, the Investment Manager may invest if no more than 10% of the issuer's revenue is from power generation from any fossil fuels, including natural gas.</p> <p>The Investment Manager anticipates that the negative screening criteria will decrease the Fund's investment universe by at least 20%.</p>	<p>Principles (which cover matters including human rights, labour, corruption, and environmental pollution).</p> <p>In addition, the Investment Manager applies screens to exclude direct investment in corporate issuers based on their involvement in certain activities. Specifically, issuers are excluded if they derive any revenue from controversial weapons*, fossil fuels**, or tobacco production. Issuers are also excluded if they derive more than 5% of their revenue from: alcohol; non-medical animal testing; civilian firearms and ammunition; conventional weapons; nuclear power generation; fur; gambling; chemicals of concern; genetically modified organisms; human stem cell research; pornography; intensive farming; and tobacco distribution, retail, licensing and supply.</p> <p>*the Fund applies enhanced controversial weapon screening in addition to the firmwide exclusions which screen a broader range of activities.</p> <p>**The Investment Manager may invest in issuers generating power from natural gas if the issuer's strategy involves a transition to renewable energy power generation and they have a carbon intensity aligned with the Paris Agreement.</p> <p>The Investment Manager anticipates that the screening criteria will decrease the Fund's investment universe by at least 30%.</p>
<p><b>New Additional Criteria</b></p>	
<p>The Investment manager seeks to achieve a better result on the following two sustainability indicators when compared to the corresponding benchmark:</p> <p>The Investment Manager aims to maintain a carbon footprint and carbon intensity that is at least 20% below the S&amp;P 500.</p> <p>The Investment Manager aims to maintain a weighted average exposure to companies with notable ESG controversies that is below the S&amp;P 500.</p>	



<p>While each holding must pass the Investment Managers pass/fail test described above, the Investment Manager attaches a 25% weight to the consideration of each of (1) revenue mapping to an environmental or social objective; (2) causing no significant harm to any environmental objective; (3) causing no significant harm to any social objective; (4) governance practices.</p>	<p><b>Old ESG Exclusionary Screens Language</b></p> <p>ESG Exclusionary screens, including, alcohol, fossil fuel extraction and refining, non-medical animal testing, armaments, fossil fuel power generation, fur, gambling, chemicals of concern, genetic engineering, pornography, intensive farming, tobacco, nuclear power, and meat and dairy production.</p>	<p><b>Updated ESG Exclusionary Screens Language</b></p> <p>ESG Exclusionary screens, including, controversial weapons*, fossil fuels, tobacco production alcohol; non-medical animal testing; civilian firearms and ammunition; conventional weapons; nuclear power generation; fur; gambling; chemicals of concern; human stem cell research; pornography; intensive farming; and tobacco distribution, retail, licensing and supply</p> <p>* the Fund applies enhanced controversial weapon screening in addition to the firmwide exclusions which screen a broader range of activities</p>
	<p><b>Old Principal Adverse Indicator Language</b></p> <p>Issuers are excluded if they have any involvement with fossil fuel extraction and refining, fossil fuel power generation or, chemicals of concern, or derive more than 5% of their revenue from intensive farming.</p> <p>The Investment Manager's ranking screen and process control monitor includes carbon metrics, for example renewable energy consumption and availability of renewable energy disclosures. Climate related controversies are flagged and if deemed material, then engagement is undertaken.</p> <p>If an issuer flags within the bottom half of the proprietary ranking within the process control monitor or is identified as an ESG laggard based on third</p>	<p><b>Updated Principal Adverse Indicator Language</b></p> <p>Issuers are excluded if they derive any revenue from fossil fuels, or derive more than 5% of their revenue from chemicals of concern or intensive farming.</p> <p>The Investment Manager's ranking screen and process control monitor includes carbon metrics, for example renewable energy consumption and availability of renewable energy disclosures. Climate related controversies are flagged and if deemed material, then engagement is undertaken.</p> <p>If an issuer flags within the bottom half of the proprietary ranking within the process control monitor or is identified as an ESG laggard based on third party data, then mandatory</p>

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	<p>party data, then mandatory engagement is undertaken which includes timebound outcome-oriented action plans.</p> <p>The Investment Manager's process is as follows:</p> <ol style="list-style-type: none"> <li>1) The PCM flags renewable energy consumption as a % of energy usage and whether the company discloses its renewable energy consumption</li> <li>2) The investment analyst, guided by the dedicated sustainability analyst assesses if this is material to sub-sector/company</li> <li>3) A Data quality check is conducted</li> <li>4) If the Company is assessed as poor (because it has no disclosure, renewables at 0% or no decarbonisation target) the Investment Manager will engage</li> </ol>		<p>engagement is undertaken which includes timebound outcome-oriented action plans.</p> <p>The Investment Manager's process is as follows:</p> <ol style="list-style-type: none"> <li>1) The PCM flags renewable energy consumption as a % of energy usage and whether the company discloses its renewable energy consumption</li> <li>2) The investment analyst, guided by the dedicated sustainability analyst assesses if this is material to sub-sector/company</li> <li>3) A Data quality check is conducted</li> <li>4) If the Company is assessed as poor (because it has no disclosure, renewables at 0% or no decarbonisation target) the Investment Manager will engage</li> </ol>	
<p><b>Activities negatively affecting bio diversity sensitive areas</b></p>	<p>Issuers are excluded if they have any involvement with chemicals of concern, fossil fuel extraction and refining, fossil fuel power generation, genetic engineering, incendiary weapons, or nuclear weapons; or more than 5% of their revenue from production of alcohol, non-medical animal testing, fur, gambling, pornography, intensive farming, tobacco, or nuclear power. Issuers are also excluded if they are deemed to have failed to comply with the UNGC Principles.</p> <p>The Investment Manager's process control monitor includes checks for deforestation and biodiversity policies. Biodiversity related controversies are flagged and if deemed material, then engagement is undertaken.</p>		<p><b>Activities negatively affecting bio diversity sensitive areas</b></p> <p>Issuers are excluded if they derive any revenue from controversial weapons, tobacco production or fossil fuels n or more than 5% of their revenue from alcohol; non-medical animal testing; civilian firearms and ammunition; conventional weapons; nuclear power generation; fur gambling; chemicals of concern; human stem cell research; pornography; intensive farming; and tobacco distribution, retail, licensing and supply. Issuers are also excluded if they are deemed to have failed to comply with the UNGC and OECD MNE Principles.</p> <p>The Investment Manager's process control monitor includes checks for deforestation and biodiversity policies. Biodiversity related controversies are flagged and if deemed material, then engagement is undertaken.</p>	

<p><b>Lack of processes and mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</b></p>	<p>If an issuer flags within the bottom half of the proprietary ranking within the process control monitor or is identified as an ESG laggard based on third party data, then mandatory engagement is undertaken which includes timebound outcome-oriented action plans.</p> <p>Violators and issuers on a UNGC watchlist are excluded as noted above.</p> <p>The Investment Manager reviews and considers an issuer's governance structures in determining its ability to remain compliant with international standards.</p> <p>If an issuer flags within the bottom half of the proprietary ranking within the process control monitor or is identified as an ESG laggard based on third party data, then mandatory engagement is undertaken which includes timebound outcome-oriented action plans.</p>			<p>The Investment Manager also avoids investment in palm oil, timber, fishing, and mining which is avoided subject to a 5% threshold unless the company can demonstrate an outstanding positive response to environmental and social concerns as part of the pre-investment ESG assessment.</p> <p>If an issuer flags within the bottom half of the proprietary ranking within the process control monitor or is identified as an ESG laggard based on third party data, then mandatory engagement is undertaken which includes timebound outcome-oriented action plans.</p>	
<p><b>Lack of processes and mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</b></p>			<p><b>Lack of processes and mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</b></p>	<p>Violators are excluded as noted above.</p> <p>The Investment Manager also monitors a UNGC and OECD MNE watchlist and engages with companies if they are included on the UNGC or OECD MNE watchlist for non-compliance.</p> <p>The Investment Manager reviews and considers an issuer's governance structures in determining its ability to remain compliant with international standards.</p> <p>If an issuer flags within the bottom half of the proprietary ranking within the process control monitor or is identified as an ESG laggard based on third party data, then mandatory engagement is undertaken which includes timebound outcome-oriented action plans.</p>	
<p><b>Old Screening Threshold Language</b></p> <p><i>In addition, the Investment Manager applies screens to exclude direct investment in corporate issuers based on their involvement in certain</i></p>				<p><b>New Screening Threshold Language</b></p> <p><i>The Investment Manager applies screens to exclude issuers if they are deemed to have failed to comply with the UNGC Principles and</i></p>	

<p>activities. Specifically, issuers are excluded if they have any involvement with chemicals of concern, fossil fuel extraction and refining, fossil fuel power generation, genetic engineering, incendiary weapons, or nuclear weapons; or more than 5% of their revenue from production of alcohol, non-medical animal testing, fur, gambling, pornography, intensive farming, tobacco, or nuclear power. Issuers are also excluded if they are deemed to have failed to comply with the UNGC Principles (which cover matters including human rights, labour, corruption, and environmental pollution).</p> <p>The Investment Manager anticipates that the screening criteria will decrease the Fund's investment universe by at least 20%.</p>	<p>OECD MNE (which cover matters including human rights, labour, corruption, and environmental pollution).</p> <p>In addition, the Investment Manager applies screens to exclude direct investment in corporate issuers based on their involvement in certain activities. Specifically, issuers are excluded if they derive any revenue from controversial weapons*, fossil fuels, or tobacco production. Issuers are also excluded if they derive more than 5% of their revenue from: alcohol; non-medical animal testing; civilian firearms and ammunition; conventional weapons; nuclear power generation; fur; gambling; chemicals of concern; human stem cell research; pornography; intensive farming; and tobacco distribution, retail, licensing and supply.</p> <p>*the Fund applies enhanced controversial weapon screening in addition to the firmwide exclusions which screen a broader range of activities</p> <p>The Investment Manager anticipates that the screening criteria will decrease the Fund's investment universe by at least 30%.</p>
<p><b>Additional Criteria</b></p> <p>The Investment manager seeks to achieve a better result on the following two sustainability indicators when compared to the corresponding benchmark:</p> <p>The Investment Manager aims to maintain a carbon footprint and carbon intensity that is at least 20% below the MSCI ACWI.</p> <p>The Investment Manager aims to maintain a weighted average exposure to companies with notable ESG controversies that is below the MSCI ACWI.</p> <p>While each holding must pass the Investment Managers pass/fail test described above, the Investment Manager attaches a 25% weight to the consideration of each of (1) revenue mapping to an environmental or social objective; (2) causing no significant harm to any environmental objective; (3) causing no significant harm to any social objective; (4) governance practices;</p> <p>In addition, the Investment Manager applies screens to exclude direct investment in:</p> <ul style="list-style-type: none"> <li>-any issuer whose head office is located in a country or territory included in the latest available version of the EU list of countries and territories not cooperating on tax issues.</li> <li>-Any issuer whose registered office is domiciled in a country or territory on the Financial Action Task Force (FATF) blacklist or greylist.</li> </ul>	

**3. Global Technology Leaders Fund**

The Prospectus will be updated to reflect minor changes to the screening criteria, descriptions and/or thresholds in response to a change to the Funds' main third-party data provider for ESG data:

Global Technology Leaders	Updated Screening Threshold Language
<p><i>The Investment Manager applies screens to exclude direct investment in issuers based on their involvement in certain activities. Specifically, issuers are excluded if they have any involvement with chemicals of concern or derive more than 5% of their revenue from the production of fossil fuels, nuclear weapons, tobacco, fur, alcohol, civilian armaments, intensive farming, nuclear power, gambling, pornography and animal testing (excluding medical testing).</i></p>	<p><i>The Investment Manager applies screens to exclude issuers if they are deemed to have failed to comply with the UNGC and OECD MNE Principles (which cover matters including human rights, labour, corruption, and environmental pollution).</i></p> <p><i>In addition, the Investment Manager applies screens to exclude direct investment in corporate issuers based on their involvement in certain activities. Specifically, issuers are excluded if they derive any revenue from controversial weapons, * fossil fuels, or tobacco production. Issuers are also excluded if they derive more than 5% of their revenue from: production of alcohol; non-medical animal testing; civilian firearms and ammunition; conventional weapons; nuclear power generation; fur production; gambling operations; chemicals of concern; pornography; intensive farming; and tobacco distribution, retail, licensing and supply.</i></p> <p><i>*the Fund applies enhanced controversial weapon screening in addition to the firmwide exclusions which screen a broader range of activities</i></p>

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Old Principal Adverse Indicator Language		Updated Principal Adverse Indicator Language	
Principle Adverse Impact	How is PAI considered?	Principle Adverse Impact	How is PAI considered?
GHG Emissions	Exclusionary screens	GHG Emissions	Exclusionary screens
Carbon Footprint	Exclusionary screens	Carbon Footprint	Exclusionary screens
GHG Intensity of Investee Companies	Exclusionary screens	GHG Intensity of Investee Companies	Exclusionary screens
Exposure to companies active in fossil fuel	Exclusionary screens	Exposure to companies active in fossil fuel	Exclusionary screens
Activities negatively affecting biodiversity sensitive areas	Exclusionary screens	Violations of UNGC and OECD MNE	Exclusionary screens
Violations of UNGC and OECD MNE	Exclusionary screens	Exposure to controversial weapons	Exclusionary screens
Exposure to controversial weapons	Exclusionary screens		

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**Appendix B**

**Agents and Local Representatives of the Company**

<p style="text-align: center;"><b><u>Registrar and Transfer Agent</u></b></p> <p style="text-align: center;"><b>International Financial Data Services (Luxembourg) S.A.</b> Bishops Square Redmond's Hill Dublin 2 Ireland</p> <p style="text-align: center;">Telephone number: +353 1 242 5453 Fax number: +353 1 562 5537</p>	<p style="text-align: center;"><b>Investors in Singapore</b></p> <p style="text-align: center;"><b>Singapore representative</b></p> <p style="text-align: center;"><b>Janus Henderson Investors (Singapore) Limited</b> Level 34 - Unit 03-04 138 Market Street CapitaGreen Singapore 048946</p> <p style="text-align: center;"><i>The Prospectus, the Product Highlights Sheet ("PHS"), the Articles, as well as the annual and semi-annual reports of the Company, may be obtained free of charge from the Singapore representative.</i></p>
<p style="text-align: center;"><b>Investors in Switzerland</b></p> <p style="text-align: center;"><b>Swiss Representative:</b> <b>FIRST INDEPENDENT FUND SERVICES LTD.</b> Feldeggstrasse 12, 8008 Zurich</p> <p style="text-align: center;"><b>Swiss Paying Agent:</b> <b>Banque Cantonale de Genève</b> 17, quai de l'Île 1204 Geneva</p> <p>The prospectus for Switzerland, the key information documents, the articles, as well as the annual and semi-annual reports of the Company, may be obtained free of charge from the Swiss Representative.</p>	<p style="text-align: center;"><b>Investors in Germany</b></p> <p style="text-align: center;"><b>Janus Henderson Investors Europe S.A. ("JHIESA")</b> 78, Avenue de la Liberté L-1930 Luxembourg Luxembourg</p> <p><i>JHIESA is the facilities service provider according to Sec. 306a (1) German Investment Code (KAGB) and the relevant Prospectus and key information documents for packaged retail and insurance-based investment products (PRIIPs-KIDs), the Certificate of Incorporation and Memorandum and Articles of Association and the annual and semi-annual reports are available there free of charge in paper form.</i></p>
<p style="text-align: center;"><b>Investors in Belgium</b></p> <p style="text-align: center;"><b>Janus Henderson Investors Europe S.A. ("JHIESA")</b> 78, Avenue de la Liberté L-1930 Luxembourg Luxembourg</p> <p><i>The PRIIPS KIDs (in English and French), the Prospectus, the Articles of association and the annual audited accounts and report (in English) of the Company can be obtained free of charge at the registered seat of the Company and the facilities agent.</i></p>	<p style="text-align: center;"><b>For all other investors</b></p> <p>Should you have any questions relating to these matters or copies of documents, you should either contact us at the above address or alternatively you should contact your investment consultant, tax adviser and/or legal adviser as appropriate.</p> <p>If you are in any doubt about the action to be taken, please seek advice from your stockbroker, bank manager, solicitor, accountant, relationship manager or other professional adviser.</p> <p>Please note that subsidiaries and/or delegated third parties of the Janus Henderson Group that you communicate with about your investment may record telephone calls and other communications for training, quality and monitoring purposes and to meet regulatory record keeping obligations in accordance with the Privacy Policy.</p>

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