

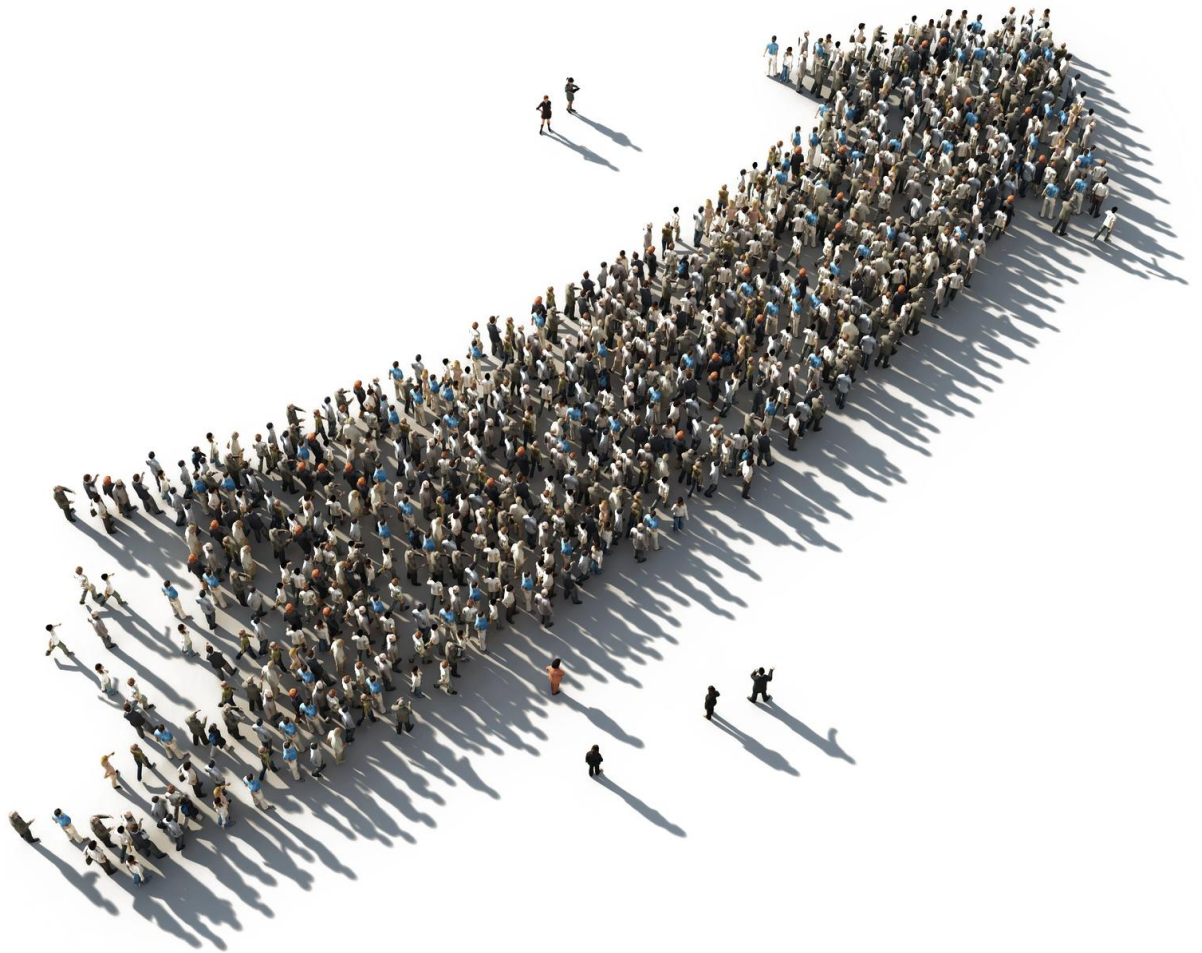
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**SOLUTIONS IN GLOBAL MARKETS**  
CROSS ASSET | INVESTING • HEDGING • FINANCING |

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# JANUS SG MARKET CONSENSUS INDEX

*UNLOCK RETURN POTENTIAL THROUGH THE WISDOM OF THE CROWD*



# RELY ON THE WISDOM OF THE CROWD FOR YOUR INVESTMENTS

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*Market consensus is like  
a collective brain*

*It allows individuals to  
benefit from the analysis  
of hundreds of industry  
experts*



## Investment decisions in a fast changing world

Business change is constant. The US economy has always been adapting itself to a moving global environment. But never before has this change been so fast and far reaching than the world we live in today.

New startups keep challenging long established companies, disrupting entire industries and radically changing the economic landscape.

But the road to success is far from granted: while companies that barely exist 10 years ago are now worth billions of dollars, other “fallen angels” became multinationals before they collapsed while many promising young companies disappear daily because they could not live up to their promise.

This can make investment decisions very challenging.

## Get a crowd of experts to look after your investment

Since key market trends are always hard to predict, even more during technological revolutions, asking many experts is often wiser than relying on just one voice.

This is why at the core of the Janus SG Market Consensus Index is a systematic process that gathers data from hundreds of industry analysts to combine their price targets and select the most promising stocks so that your investment potentially captures the right opportunities.

# A 3-STEP SYSTEMATIC PROCESS FOR SIMPLE AND UNBIASED INVESTMENT MOVES

## Guiding principles of the Index



The Janus SG Market Consensus Index (the “Index”) seeks to capture the “wisdom of the crowd” to potentially outperform market benchmarks.



The Index strategy is fully systematic and rules-based.



The Index strategy features a performance engine designed by Janus Henderson™ based on analyst price targets and past dividends to select the stocks with the best growth potential among the largest US listed companies. Two control mechanisms developed by Societe Generale are then implemented with the intent to improve performance and stabilize the Index.

## A 3-step systematic process

### MARKET CONSENSUS STRATEGY

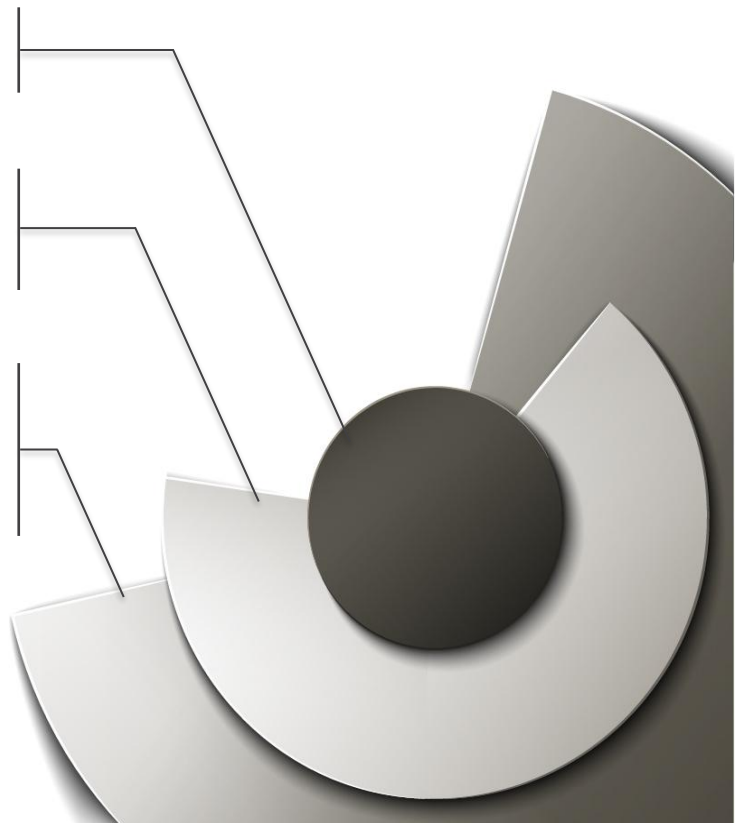
A **market consensus** filter designed by Janus Henderson™ that embeds a **low volatility\*** filter

### VOLATILITY CONTROL MECHANISM\*

The Index aims to **stabilize itself** during periods of high market volatility\* by reducing its exposure to the Market Consensus Strategy

### PERFORMANCE CONTROL MECHANISM

The Index includes a **performance control mechanism** which improves the participation rate\*\* for buyers of any investment products linked to the Index. However, the Index can only grow up to a given limit every month



(\*) Volatility is the amount of price variation in an asset or security. High volatility means the price moves up and down in wide ranges over a period of time. Low volatility means that the price does not change as dramatically, but rather changes at a more gradual pace.

(\*\*) The performance control mechanism allows investors to benefit from a higher participation in the potential performance of the index through investment products offered by issuers. For example, if an investment product linked to the Janus SG Market Consensus Index offered investors 100% participation to the upside potential of the index, then a similar product linked to a similar index but without the performance control mechanism may offer investors a lower participation rate to the upside potential of the index (e.g. 90% participation). However, the Index can only grow up to a given limit every month.

# JANUS SG MARKET CONSENSUS INDEX

## STEP BY STEP

01

### MARKET CONSENSUS STRATEGY

Select the largest US market capitalization companies with the highest potential return and the lowest potential risk

1

#### LARGEST U.S. COMPANIES



Every quarter, the Market Consensus Strategy identifies the 500 largest market capitalizations in the U.S.

Out of these 500 listed companies only the 250 stocks that exhibit the lowest 3-month volatility are kept.

2

#### MARKET CONSENSUS SCORING



Every month, the **Potential Return** of each of the 250 selected stocks is calculated based on:

- the average 12-month price target of a panel of analysts
- the dividends paid over the previous 12 months
- the market price of the stock

3

#### WEIGHT ALLOCATION



The **Market Consensus Score**\* of each stock is defined by dividing its Potential Return by its historical 3-month volatility.

The weight of each stock is then computed by dividing its individual score by the sum of scores of the 250 stocks.

Generally, the stock with the highest potential return and lowest historical volatility would receive the highest weight.



Please note that the selection of stocks composing the Market Consensus Strategy is systematically reviewed every quarter under the Index rules while each stock's weighting is systematically rebalanced every month.

(\*) Negative scores are set to zero.

# JANUS SG MARKET CONSENSUS INDEX

## STEP BY STEP

02

### VOLATILITY CONTROL MECHANISM

*Help the index stabilize itself through volatility control*

The Volatility Control Mechanism aims to stabilize the Index by adjusting its exposure to the Market Consensus Strategy depending on the volatility of the Market Consensus Strategy.

Hence, the exposure to the Market Consensus Strategy is determined according to a systematic process using volatility as a measure of risk: the more the realized volatility of the Market Consensus Strategy increases, the more the exposure to the Market Consensus Strategy will tend to decrease, and vice-versa.

The volatility target of the Volatility Control Mechanism is set at 20%.

Through the Volatility Control Mechanism, the fluctuations of the Market Consensus Strategy may be amplified upward or downward. In order to effectively reach the 20% volatility target, a second exposure adjustment factor is used that may modify the effective exposure to the Market Consensus Strategy.

#### WHAT IS VOLATILITY?

Volatility is the amount of price variation in an asset or security.

High volatility means the price moves up and down in wide ranges over a period of time. Low volatility means that the price does not change as dramatically, but rather changes at a more gradual pace.

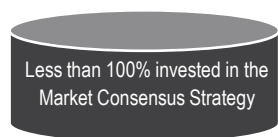
#### Exposure adjustment based on the volatility of the Market Consensus Strategy



During **periods of high volatility** (i.e. when the realized volatility of the Market Consensus Strategy over the last 20 days is higher than 20%), the exposure to the Market Consensus Strategy will decrease.



During **periods of low volatility** (i.e. when the realized volatility of the Market Consensus Strategy over the last 20 days is lower than 20%), the exposure to the Market Consensus Strategy will increase, up to a maximum of 400%.



**Exposure < 100%**  
**(Minimum 0%)**

Reducing  
exposure

Increasing  
exposure



**Exposure > 100%**  
**(Maximum 400%)**

# JANUS SG MARKET CONSENSUS INDEX

## STEP BY STEP

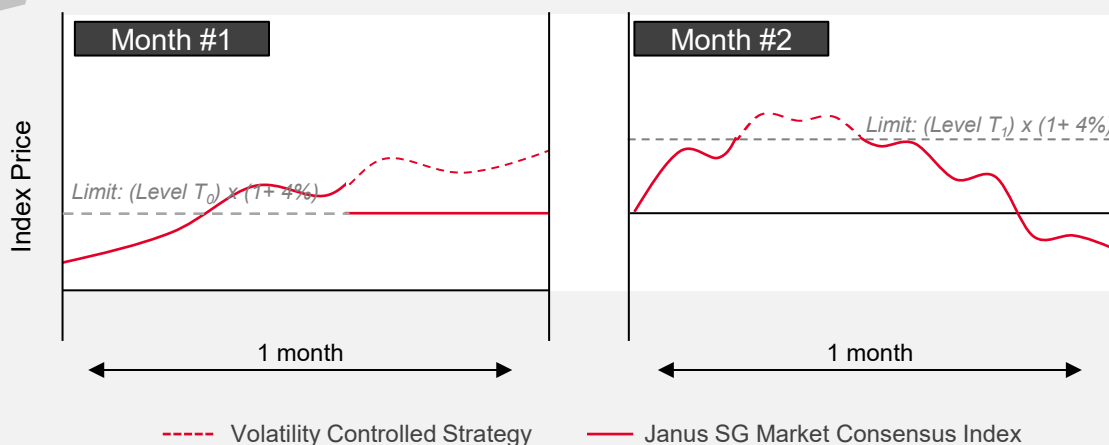
03

### PERFORMANCE CONTROL MECHANISM

*Improving the participation rate<sup>1</sup> of potential investors*

In order to improve the participation rate<sup>1</sup> of investors, the potential positive performance of the Janus SG Market Consensus Index (the "Index") is limited to a **+4.0% monthly increase per month** of the Volatility Controlled Strategy (the "Strategy").

#### Hypothetical Illustration of the Performance Control Mechanism<sup>2</sup>



#### Month #1

During the first month, the value of the Strategy rises above the limit level. Although the level of the Strategy continues to rise, the level of the Index remains at the limit level until the end of the month.

#### Month #2

The limit level is reset at the beginning of the following month. The performance of the Strategy and the Index are the same until the Strategy reaches the limit.

When the Strategy falls back under the limit level, the Index fully reflects again the evolution of the Strategy, including if the Strategy has a negative performance.

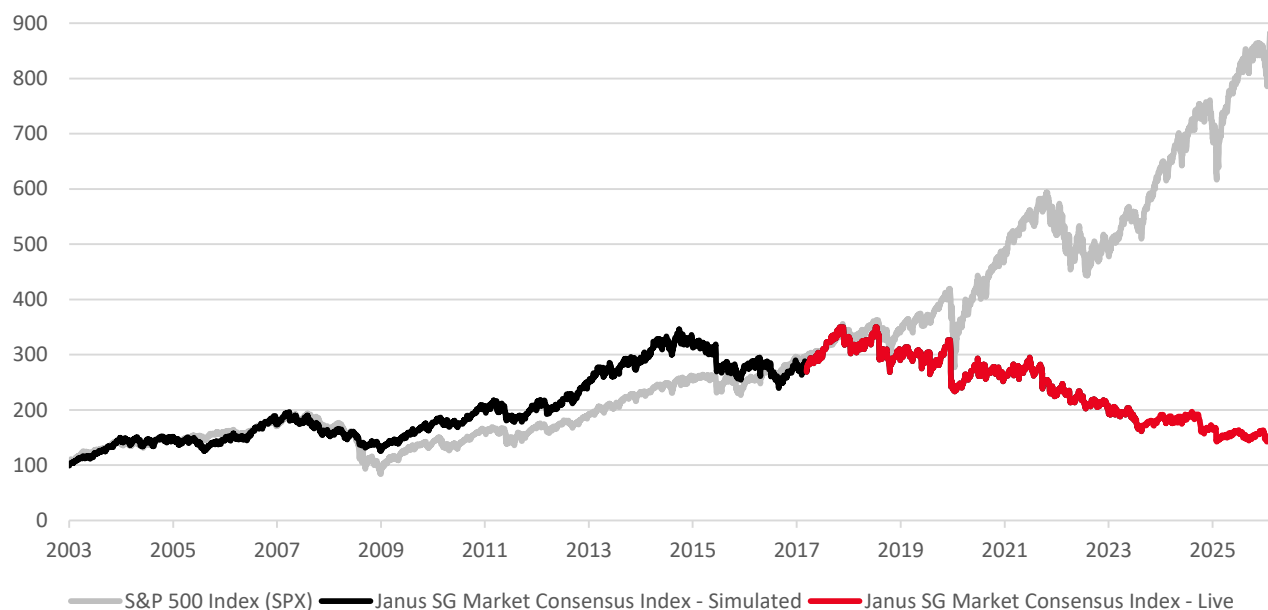
(1) The performance control mechanism allows investors and consumers to benefit from a higher participation in the growth potential of the index through investment products offered by third party partners. For example, if an investment product linked to the Janus SG Market Consensus Index offered investors and consumers 100% participation to the upside potential of the index, then a similar product linked to a similar index but without the performance control mechanism may offer investors and consumers a lower participation rate to the upside potential of the index (e.g. 90% participation). However, the Index can only grow up to a given limit every month.

(2) The illustration shown above is provided to you solely for information purposes. The objective of the illustration is to present the mechanism's methodology. This example can in no way be considered indicative of any future performance.

# JANUS SG MARKET CONSENSUS INDEX

## HISTORICAL SIMULATION AND PAST PERFORMANCE

### Hypothetical Historical Simulation & Past Performance



### Key statistics and characteristics

#### HYPOTHETICAL & PAST PERFORMANCE MEASURES

	Cumulative Performance	Annualized Performance
6M	2.56%	-
YTD	1.30%	-
1Y	3.00%	3.00%
3Y	-24.43%	-8.89%
5Y	-44.04%	-10.95%
10Y	-45.35%	-5.86%
Since 2003	52.44%	1.84%

#### INDEX CHARACTERISTICS

<b>Bloomberg ticker</b>	SGMDJMCI Index
<b>Asset class</b>	Equity
<b>Geographical focus</b>	U.S.
<b>Launch date</b>	May 16 <sup>th</sup> , 2017
<b>Type of return</b>	Excess Return
<b>Index sponsor</b>	Societe Generale
<b>Calculation Agent</b>	Solactive AG.
<b>Maintenance Fees</b>	0.50% per year

For more information about the Index please visit: [janussg-mc.com](http://janussg-mc.com)

Source: Societe Generale from 3/10/2003 to 4/30/2026. All results are calculated for periods ending as the date above. The Janus SG Market Consensus Index was launched on May 16, 2017. This backtested, hypothetical, historical data has inherent limitations and is provided for illustrative purposes only. It should not be read as a guarantee or an indication of the future performance of the Janus SG Market Consensus Index. Results during these periods may have been different (perhaps considerably) had the strategy actually been in existence. Unlike actual performance records, hypothetical or simulated performances, returns or scenarios may not necessarily reflect certain market factors such as liquidity constraints. THE FIGURES RELATING TO PAST PERFORMANCES AND/OR SIMULATED PERFORMANCES REFER TO PAST PERIODS AND ARE NOT A RELIABLE INDICATOR OF FUTURE RESULTS. PLEASE REFER TO CAUTIONARY STATEMENTS REGARDING HYPOTHETICAL SIMULATIONS UNDER "IMPORTANT LEGAL NOTICE" AT THE END OF THE DOCUMENT.

# JANUS SG MARKET CONSENSUS INDEX

## IMPORTANT INFORMATION



### Certain risks and considerations\*

- Neither the Janus SG Market Consensus Index (the "Index") nor any of the assets comprising the Index are guaranteed to yield specific results. There can be no assurance that the Index will be successful.
- The Index is comprised of notional assets. The exposure to the Market Consensus Strategy that tracks the total return of the underlying assets is purely notional. There is no actual portfolio of assets to which any person is entitled or in which any person has any ownership interest.
- The Index features a volatility control mechanism that is intended to stabilize the volatility of the Index around 20%. Because this mechanism is based on historical volatility, and subject to a limit on leverage of 400%, the volatility of the Index may not equal its volatility target. As a consequence and depending on market conditions, the Index may be underexposed to the Market Consensus Strategy during periods of volatile growth and overexposed in periods of steady market decline. The maximum exposure of the Index to the Market Consensus Strategy is +400%. When the index is underexposed, a part of the assets of the Index will not be invested and therefore will not earn any return.
- The leveraged exposure may amplify rising as well as decreasing market movements. Investors may be overexposed to negative market conditions and therefore bear amplified losses.
- The Index features a performance control mechanism that limits its maximum growth potential within any given month to +4%. Investors and consumers may therefore forego part of the growth of the Index if it rises beyond this limit within a month.
- Changes in the value of the underlying stocks composing the Market Consensus Strategy may offset each other and thus act to reduce the level of the Index below what it would have achieved if the poorer performing stocks were not included.
- Prior to investing in the Index or purchasing any products linked to (or based on) the Index, investors and consumers should seek independent financial, tax, accounting and legal advice.
- In calculating the performance of the Janus SG MC Index, SG deducts a maintenance fee of 0.50% per annum, calculated on a daily basis. Because the Index can experience potential leverage up to 400%, these fees may be as high as 2.00% per year. This fee will reduce the potential positive change in the Janus SG MC Index and increase the potential negative change in the Janus SG MC Index. While the volatility control applied by SG may result in less fluctuation in rates of return as compared to indices without volatility controls, it may also reduce the overall rate of return as compared to products not subject to volatility controls.
- Certain extraordinary and disruption events may impact the calculation of the Index.
- The Index lacks substantial operating history and, as it is based on complex algorithms, may perform in unanticipated ways. Neither this document nor the issuance of any investment product with returns linked to the Index should be deemed as investment advice or as an assurance or guarantee by SG or Janus or any of their respective affiliates that an investment linked to the Index will generate a positive return.
- The Janus SG Market Consensus Index was launched on May 16<sup>th</sup> 2017. Therefore, all data for the Janus SG Market Consensus Index prior to launch date represents the application of the index methodology by Societe Generale in order to reconstruct hypothetical historical data. This back-tested, hypothetical, historical data has inherent limitations and is provided for illustrative purposes only. Results during these periods may have been different (perhaps considerably) had the Index actually been in existence. Unlike actual performance records, hypothetical or simulated performances, returns or scenarios may not necessarily reflect certain market factors such as liquidity constraints.
- The Index performance reflects the price evolution of the stocks composing the Market Consensus Strategy, including any dividend payment occurring while a given stock is part of the index. The Libor<sup>(1)</sup> USD 3-month rate is then deducted from the Index performance which means that the Index will not generate the same return that would be obtained from investing directly in the stocks composing the Market Consensus Strategy.
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- Publicly available information on the Index and its methodology is limited.
- A copy of the Index rules will be furnished upon request through your sales agent.

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<sup>(1)</sup>LIBOR may be permanently discontinued or otherwise unavailable after 2021. As such, fallback provisions may apply

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The Janus SG Market Consensus Index is sponsored by Societe Generale and developed in partnership with a globally recognized asset manager, Janus Henderson™.

## Janus Henderson INVESTORS

2000+ | \$ 419.3 bn | 25

Employees | Assets under Management | Offices worldwide

Janus Henderson exists to help clients achieve their long-term financial goals. Formed in 2017 from the merger between Janus Capital Group and Henderson Group, we are committed to adding value through active management. For us, active is more than our investment approach – it is the way we translate ideas into action, how we communicate our views and the partnerships we build in order to create the best outcomes for clients.

Source: Janus Henderson Investors as of September 30, 2021. AUM excludes exchange-traded products.

## SOCIETE GENERALE Corporate & Investment Banking

30 Million Clients | 133,000 Employees | 61 Countries  
Standard & Poor's (A) | Moody's (A1) | Fitch (A)

Societe Generale is one of the largest European financial services groups. It combines financial solidity with a strategy of sustainable growth and employs 162,000 employees in 67 countries, serving more than 31 million clients globally. Societe Generale's teams offer services to individual, corporate and institutional customers in three core businesses: Retail banking in France, International retail banking and Corporate and investment banking (SG CIB).

Source: Societe Generale Integrated Report 2020-2021

All ratings refer to Long Term senior unsecured debt

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