APRIL 2023

JANUS SG GUIDANCE INDEX: VALUE LOCK

THE VALUE OF TRANSPARENCY

THE FUTURE IS YOU

SOCIETE GENERALE

THE VALUE OF TRANSPARENCY

The Janus SG Guidance Index: Value Lock seeks to capture the value of transparency to potentially outperform market benchmarks. Its selection and allocation criteria are fully systematic and rules-based.

The Index focuses on the largest public US companies, selecting only those which provide earnings guidance. The Index then applies two mechanisms intended to improve stability and the performance of products linked to the index.

1 GUIDANCE STRATEGY

The investment universe is comprised of the largest public US companies, filtered for those which meet liquidity constraints and provide **earnings guidance**.

Relative weights are allocated based on historical volatility*.

WHAT IS EARNINGS GUIDANCE?

A fundamental and statistical breakdown of a company's expectations for their future performance.

The market uses this information to better understand the company's strategy and prospects.

2 VOLATILITY CONTROL MECHANISM

Next, the overall volatility of the Guidance Strategy is calibrated based on the amount of recent market turbulence.

The Index aims to stabilize itself during periods of high market volatility by reducing its exposure to the Guidance Strategy.**

3 VALUE LOCK MECHANISM

Finally, a monthly cap is applied to the performance of the Index which, if triggered, locks the performance for that month. Once the performance is locked, the Index can no longer move up or down until the end of the month, when the cap resets.

This feature improves **participation rates***** for buyers of investment products linked to the index. However, to achieve this improvement, the mechanism limits the potential appreciation of the strategy.

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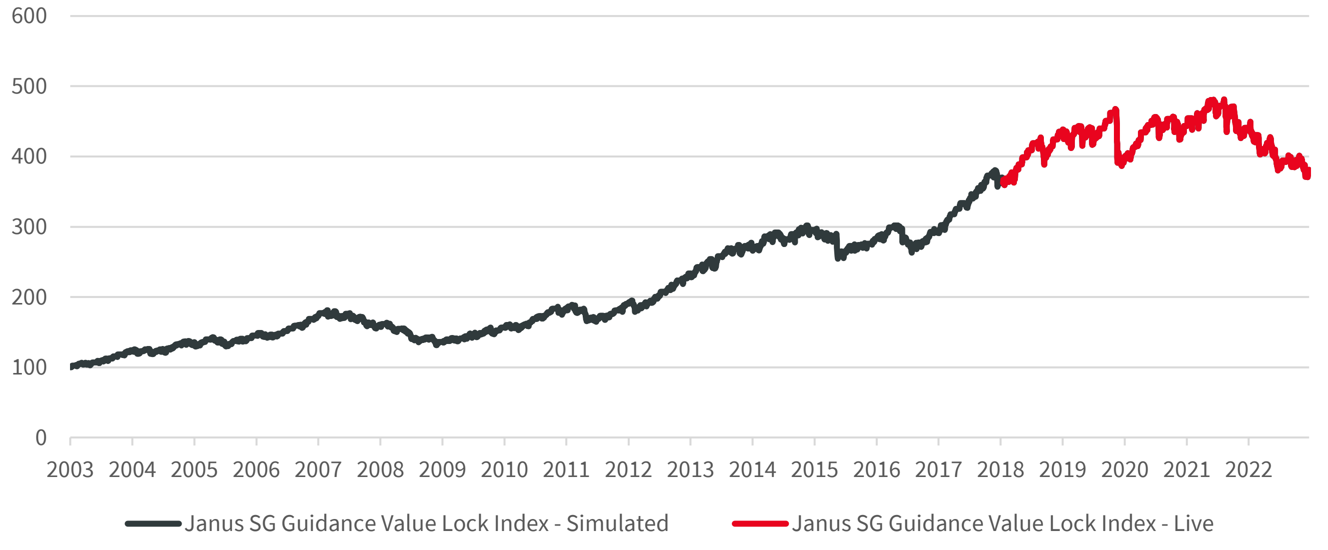
30 Million Clients	133,000 Employees	61 Countries
Standard & Poor's (**A**)	Moody's (**A1**)	Fitch (**A**)

Societe Generale is one of the largest European financial services groups. It combines financial solidity with a strategy of sustainable growth and employs 133,000 employees in 61 countries, serving more than 30 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).

All ratings refer to Long Term senior unsecured debt. Sources: Bloomberg, as of May 6, 2020 and Societe Generale Integrated Report 2020-2021.

* 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.
** Please see the Index Rules for a more detailed description of the Volatility Control Mechanism and how it impacts leverage in the Index.
*** 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 Guidance Index: Value Lock 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.

SIMULATED & HISTORICAL PERFORMANCE



	Cumulative Performance	Annualized Performance	Annualized Volatility	Sharpe Ratio
6M	0.20%	-	-	-
YTD	-1.75%	-	-	-
1Y	-13.53%	-13.53%	11.48%	-1.18
3Y	-3.41%	-1.15%	11.65%	-0.10
5Y	4.71%	0.92%	11.87%	0.08
10Y	63.06%	5.01%	11.51%	0.44
Since 2003	280.98%	6.92%	11.06%	0.63

INDEX CHARACTERISTICS

Bloomberg Ticker	SGIXJSVL Index
Asset Class	Equity
Geographical Focus	US
Launch Date	April 23, 2018
Type of Return	Excess Return
Index Sponsor	Societe Generale
Calculation Agent	Solactive AG
Maintenance Fees	0.50% per year
Transaction & Replication Costs	See Index Rules

For more information about the Index please visit: janussg-valuelock.com

THE VALUE OF TRANSPARENCY

Source: Societe Generale from 4/11/2003 to 3/31/2023. All results are calculated for periods ending as the date above. The Janus SG Guidance Index: Value Lock was launched on 4/23/2018 and any performance prior to such date is hypothetical. 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 Guidance Index: Value Lock . 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.

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- Neither the Janus SG Guidance Index: Value Lock (the "Index") nor any of the components 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 Guidance Strategy that tracks the excess 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 is an excess return index. An excess return index reflects the returns that are potentially available through an uncollateralized or unfunded investment in the assets underlying such index. By contrast, a total return index also reflects interest that could be earned on funds committed to the trading of the Underlying assets. Therefore, the index does not track the same return as one would obtain from investing directly in the relevant underlying assets or in a total return index related to such underlying assets.
- Changes in the value of the underlying components of the Guidance 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 components were not included or received a lower weight.
- The Index features a volatility control mechanism that is intended to stabilize the volatility of the Index around 12.5%. Because this mechanism is based on historical volatility, and subject to a limit on leverage of 200%, 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 Guidance Strategy during periods of volatile growth and overexposed in periods of steady market decline. The maximum exposure of the Index to the Guidance Strategy is +200%. When the Index is underexposed, a part of the assets of the Index will not be invested and therefore will not earn any return. While the volatility control applied by the Index 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 indices not subject to volatility controls.
- The Index features a performance control mechanism that limits its maximum growth potential within any given month to +2.5%. **Investors and consumers may therefore forego part of the growth of the underlying strategy if it rises beyond this limit within a month.**
- 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.
- Prior to investing in 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 Index, SG deducts a maintenance fee of 0.50% per annum on the level of the Index, and fixed transaction and replication costs, each calculated and deducted on a daily basis. Because the Index can experience potential leverage up to 200%, the maintenance fee may be as high as 1.00% per year. The transaction and replication costs cover, among other things, rebalancing and replication costs. The total amount of transaction and replication costs is not predictable and will depend on a number of factors, including the performance of the indices underlying the Index and market conditions, among other factors. These fees and costs will reduce the potential positive change in the Index and increase the potential negative change in the Index.
- 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 any of its affiliates that an investment linked to the Index will generate a positive return.
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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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(2) the supervisor or administrator of any such benchmark may make a statement that the relevant benchmark is no longer representative. These risks include, but are not limited to: (a) the possibility that a benchmark may stop being published; (b) Interest rate benchmarks reforms; and (c) the replacement of a ceased benchmark by another benchmark. The occurrence of any of the aforementioned risks may have adverse consequences which may materially relevant transactions

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