Janus Henderson INVESTORS

PAN EUROPEAN FUND

At a glance

Performance*
The Fund returned 1.21%, the Index returned 2.15% and the Sector returned 1.31%.

Contributors/detractors
BBVA, Banco Santander and Fresnillo detracted, while Dassault Systèmes, Hexagon and Shell contributed to performance.

Outlook
Investor attention has shifted increasingly towards the outlook for interest rates, with developments in bond markets likely to remain an important market driver through the remainder of the year.

Portfolio management




Robert Schramm-Fuchs **Marc Schartz, CFA**

Investment environment

- European equities made modest gains in October in euro terms but declined in sterling terms as the euro weakened.
- Investor sentiment was generally weak in the first half of the month as higher bond yields (falling prices) and oil prices stoked concerns about economic growth.
- Worries about the French government's finances rose. The country (along with others) also faced protests, mostly over economic grievances.
- Equities recovered their losses as investors increasingly favoured the region's typically more defensive characteristics amid growing worries about artificial intelligence (AI)-related spending.
- Some solid corporate results provided further support, as did the European Central Bank (ECB)'s decision to leave interest rates on hold, even though it suggested it could tighten monetary policy in December.
- The eurozone economy remained unexpectedly resilient, growing by 0.4% over the third quarter. This was down from a 0.6% expansion in the second quarter but better than the predicted.
- Less positively, the flash eurozone composite purchasing managers' index (PMI) fell to a four-month low, as activity contracted in France. PMI growth also softened in Germany.
- Eurozone annual inflation accelerated to a more than three-year high of 3.8% in September, strengthening the case for further monetary policy tightening.

Portfolio review

Several of our banking holdings were among the notable detractors. These included Spanish lenders BBVA and Banco Santander, Dutch bank ABN Amro and Austria's Erste Group. European bank stocks came under pressure as concerns about France's fiscal position brought sovereign risk back onto the agenda. While this has little direct impact on most banks, it is not typically an environment in which the sector thrives. Less pronounced earnings surprises also dampened sentiment, where results were generally robust, but no longer delivered the repeated beats and upgrades investors have come to expect. As the sector was very well-owned, this seemed more like a reset in share prices and expectations than a reflection of a substantial deterioration in the sector's outlook.

Precious metals miner Fresnillo also underperformed. The sector came under further pressure in October as gold and silver prices fell for a second consecutive month.

Marketing communication
For professional, institutional and qualified investors only. Not for onward distribution. Marketing communication.
Past performance does not predict future returns.
References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned. There is no guarantee that past trends will continue, or forecasts will be realised.
*For benchmark and sector, if applicable, refer to Fund details on page 3. For relevant descriptions, risks and the Fund's investment policy statement, refer to Additional fund information on page 4.

On the positive side, some of the leading contributors included companies previously perceived as “AI losers” such as Dassault Systèmes, RELX and Cap Gemini. These stocks began to recover over the summer, with the rebound gathering pace in October as investors took a more nuanced view of the risks and potential benefits of AI.

Measurement technology group Hexagon also contributed after the firm delivered strong third-quarter results, with growth and profitability exceeding expectations. In our view, the results suggest that measures implemented by the new management – including better integration of past acquisitions, more decentralised decision-making and a greater focus on cost efficiency – are beginning to bear fruit. We continue to see value in the company's core business, supported by a robust product pipeline, as well as longer-term optionality from its industrial humanoid robotics initiative.

Another notable contributor was the holding in Shell, as oil prices continued to rise amid heightened geopolitical tensions and uncertainty surrounding Middle East supply.

In terms of activity, new positions included L’Oréal, Sanofi and Wolters Kluwer.

As the world’s largest beauty company, L’Oréal’s scale and diversification across multiple market segments provide meaningful competitive advantages, particularly in terms of its marketing budget, which is significantly superior to that of its peers. The shares have been range-bound in recent years, but we feel the market is underestimating the strength of the underlying business. Its management’s greater emphasis on cost discipline could provide a further tailwind.

Shares in pharmaceutical company Sanofi have traded at a significant discount to peers following a prolonged period of pipeline disappointments. However, with a healthy balance sheet and strong cash flow generation expected over the next few years, we believe the company is well-positioned to pursue acquisitions, which we think could be well received by the market.

Dutch software firm Wolters Kluwer was among the stocks deemed as “AI losers” that experienced weakness earlier this year. While the company continues to face questions about how AI may affect its business model over time, the share price has fallen significantly. We do not believe this reflects the company’s fundamentals, which remain solid, in our view.

We sold the holding in French jet engine maker Safran. While we continue to view the firm as a high-quality business, its share price felt high to us, and we profitably exited the position. We also exited building supplies firm CRH given our concerns about the outlook for the US residential construction market in 2027.

Manager outlook

The situation in the Middle East remains fluid, with intermittent signs of diplomatic progress between the US and Iran continuing to alternate with renewed hostilities. This prolonged period of uncertainty has kept inflation concerns elevated and contributed to the recent rise in global long-term bond yields to multi-year highs. As a result, investor attention has shifted increasingly towards the outlook for interest rates, with developments in bond markets likely to remain an important driver of both asset returns and market leadership through the remainder of the year. Higher bond yields have also brought European sovereign risk back into focus, with particular attention on France.

In Europe, the economic backdrop has continued to improve gradually since the start of the year. Leading indicators have shown increasing signs of stabilisation, most notably in Germany, where the manufacturing PMI returned to expansionary territory for the first time in more than three years in January and strengthened further thereafter towards a multi-year high. This improvement has been reinforced by broadly supportive second- and, more recently, third-quarter earnings seasons. We believe, however, that a more decisive improvement in momentum for domestically oriented European equities is likely to require some easing of the current geopolitical pressures, particularly in the Middle East, which could provide relief through lower energy prices and bond yields. An end to the Russia-Ukraine war would potentially be even more significant, representing a major positive catalyst for Europe, and Eastern Europe in particular.

Another important debate centres on the durability of the AI-driven investment theme that has dominated equity markets for much of the past two years. Companies exposed to semiconductors and AI infrastructure have continued to deliver strong growth and earnings momentum. However, history suggests that sharp reversals in share-price leadership can precede a moderation in underlying growth expectations. Against this backdrop, we have adopted a more balanced approach to the AI theme.

In managing the portfolio, we remain focused on bottom-up stock selection while maintaining balanced exposure across cyclical and more defensive businesses. We also seek to position the portfolio selectively to capture opportunities from both Europe’s global champions and companies with greater leverage to an improving domestic economic backdrop.

Performance (%)

Returns	Cumulative				Annualised		
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
A2 EUR (Net)	1.21	-0.43	4.53	8.03	13.52	7.38	8.91
Index	2.15	0.15	11.99	16.03	17.02	9.39	9.37
Sector	1.31	-0.31	9.80	12.84	14.31	6.50	7.54

Calendar year	YTD at Q3 2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
A2 EUR (Net)	3.28	19.26	4.45	20.59	-9.33	22.97	2.17	29.06	-12.17	7.16	-0.56
Index	9.64	19.39	8.59	15.83	-9.49	25.13	-3.32	26.05	-10.57	10.24	2.58
Sector	8.38	15.27	6.72	14.06	-13.14	22.99	-0.91	24.51	-12.72	10.06	-0.24

Performance is on a net of fees basis, with gross income reinvested. Source: at 31/10/26. © 2026 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance does not predict future returns.** Performance/performance target related data will display only where relevant to the share class inception date and annualised target time period. **The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested.** Source for target returns (where applicable) - Janus Henderson Investors.

Fund charges will impact the value of your investment. In particular, the ongoing charges applicable to each fund will dilute investment performance, particularly over time. For further explanation of charges please visit our Fund Charges page at www.janushenderson.com.

Note that any differences among portfolio securities currencies, share class currencies and costs to be paid or represented in currencies other than your home currency will expose you to currency risk. Costs and returns may increase or decrease as a result of currency and exchange rate fluctuations.

Investment objective

The Fund aims to provide a return, from a combination of capital growth and income over the long term (5 years or more).

For the fund's investment policy, refer to the Additional fund information on page 4.
Past performance does not predict future returns.

Fund details

Inception date	29 September 2000
Total net assets	1.04bn
Asset class	Equities
Domicile	Luxembourg
Structure	SICAV
Base currency	EUR
Index	MSCI Europe Index^{SM}
Morningstar sector	Europe Large-Cap Blend Equity
SFDR category	Article 8

In accordance with the Sustainable Finance Disclosure Regulation, the Fund is classified as Article 8 and promotes, among other characteristics, environmental and/or social characteristics, and invests in companies with good governance practices.

Additional fund information

Tax assumptions and reliefs depend upon an investor's particular circumstances and may be subject to change. Availability of share classes shown may be limited by law in certain jurisdictions. Performance records/scenarios are detailed within the fund's specific KIID/KID; fees and charges, and the respective risk rating may vary. Further information can be found in the fund's prospectus and KIID/KID, which must be reviewed before investing. Please consult your local sales representative and/or financial adviser if you have any queries. This is a Luxembourg SICAV Fund, regulated by the Commission de Surveillance du Secteur Financier (CSSF). These are the views of the author at the time of publication and may differ from the views of other individuals/teams at Janus Henderson Investors. Any securities, funds, sectors or indices mentioned within this article do not constitute or form part of any offer or solicitation to buy or sell them. The information in this commentary does not qualify as an investment recommendation. Investment into the fund will acquire units/shares of the fund itself and not the underlying assets owned by the fund. The ongoing charge is calculated using the PRIIP methodology. The PRIIP methodology differs to the UCITS ongoing charge methodology, as the PRIIP methodology captures additional recurring charges, including but not limited to: Interest paid on borrowing (e.g. bank interest); Any fees incurred in relation to stock-lending activity (i.e. the fee paid to the lending agent); Any costs associated with holding closed-ended vehicles. Cash balances and exposures are based on settled and unsettled trades as at the reporting date.

Investment policy

The Fund invests at least two-thirds of its assets in shares (equities) and equity-related securities of companies, of any size, in any industry, in Europe (including UK). Companies will have their registered office in or do most of their business (directly or through subsidiaries) in this region. The Fund may also invest in other assets including cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the Fund more efficiently. The Fund is actively managed with reference to the MSCI Europe 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. Depending on prevailing market conditions the Fund's portfolio may shift between 'high conviction' (whereby the manager will take significant risk relative to the index) and a more cautious stance. This means the performance of the Fund may at times differ significantly from the index, while at other times it may be more closely aligned.

Investment strategy

The Investment Manager looks to anticipate catalysts for change in companies and industries based on fundamental research and thought leadership, in order to construct a portfolio of large companies complemented by mid-size company opportunities with the potential to enhance the Fund's overall returns. Smaller companies are not normally a significant focus of the portfolio.

Fund specific risks

Shares can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result. High exposure to a particular country or geographical region carries a higher level of risk than a more broadly diversified portfolio. Derivatives may be used with the aim of reducing risk or managing the portfolio more efficiently. However, this introduces other risks, in particular, that a derivative counterparty may not meet its contractual obligations. If the Fund holds assets in currencies other than the base currency of the Fund, or you invest in a share/unit class of a different currency to the Fund (unless hedged, i.e. seeks to mitigate exchange rate movements between the share/unit class currency and the base currency of the Fund), the value of your investment may be impacted by changes in exchange rates. When the Fund, or a share/unit class, seeks to mitigate exchange rate movements of a currency relative to the base currency (hedge), the hedging strategy itself may positively or negatively impact the value of the Fund due to differences in short-term interest rates between the currencies. Securities could become hard to value or to sell at a desired time and price, especially in extreme market conditions when asset prices may be falling, increasing the risk of investment losses. Losses could be incurred if a counterparty became unwilling or unable to meet its obligations, or as a result of failure or delay in operational processes or the failure of a third party provider. The sustainability approach applied may exclude potential investments which do not meet certain criteria (e.g. non-financial criteria such as ESG screens). This may cause differences in performance compared to similar products that are permitted to invest in those investments.

FOR MORE INFORMATION PLEASE VISIT **JANUSHENDERSON.COM**

Janus Henderson
INVESTORS

Source: Janus Henderson Investors, as at 31 October 2026, unless otherwise noted.

To Argentinian investors: This document includes a private invitation to invest in securities. It is addressed only to you on an individual, exclusive, and confidential basis, and its unauthorised copying, disclosure, or transfer by any means whatsoever is absolutely and strictly forbidden. Janus Henderson Investors will not provide copies of this prospectus, or provide any kind of advice or clarification, or accept any offer or commitment to purchase the securities herein referred to from persons other than the intended recipient. The offer herein contained is not a public offering, and as such it is not and will not be registered with, or authorised by, the applicable enforcement authority. The information contained herein has been compiled by Janus Henderson Investors, who assumes the sole responsibility for the accuracy of the data herein disclosed. **To Brazilian investors:** The shares in the fund may not be offered or sold to the public in Brazil. Accordingly, the shares in the fund have not been and will not be registered with the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários, the "CVM"), nor have been submitted to the foregoing agency for approval. Documents relating to the shares in the fund, as well as the information contained therein, may not be supplied to the public in Brazil, as the offering of the shares in the fund is not a public offering of shares in Brazil, nor used in connection with any offer for subscription or sale of securities to the public in Brazil. A seller of the shares in the fund may be asked by the purchaser to comply with procedural requirements to evidence previous title to the shares in the fund and may be subject to Brazilian tax on capital gains which may be withheld from the sale price. Persons wishing to offer or acquire the shares in the fund within Brazil should consult with their own counsel as to the applicability of these registration requirements or any exemption therefrom. **To Chilean Investors:** The offer of open-ended funds is continuous, with potential investors generally having the possibility to subscribe for shares of a fund daily, subject to the potential investors complying with all requirements of eligibility. The information and products contained herein avail to General Rule No. 336 of the Financial Market Commission ("CMF") and relate to securities not registered with the Securities Registry or the Registry of Foreign Securities of the CMF, and therefore such securities are not subject to oversight by the latter. Being unregistered securities, there is no obligation on the issuer to provide public information in Chile regarding such securities. These securities may not be subject to a public offer until they are registered in the corresponding Securities Registry. **To Uruguayan** Private Placement Distributors and/or Financial Institutions upon request. For information purposes only. Not for onward distribution. We make reference to the Private Placement Agreement and/or your request of information, in regards to Janus Henderson Funds. This document and the content within it, is for the purposes of covering the agreement established and/or your request, to supply updated information, but in no case will be considered as forming part, replacing or complementing the information that constitutes

the Fund's prospectus and key information document, and their respective means of access, as well as any other that may correspond in case of subscription. This communication and the information contained is intended solely for professional use, and is addressed to you in a determined and direct manner, and not for further distribution. Is the responsibility of any persons distributing, advising, canalizing and/or investing in shares of the Funds, including any related literature used, to comply with all applicable laws and regulations of any jurisdiction the above mentioned takes place. Nothing in this document or the content within it shall constitute a communication to acquire, sell or exchange securities and does not imply an authorization for the distribution to any person by any means of the Funds mentioned or referred to in this email or the content within it (except as provided in the respective private placement agreement, if applicable), or any other information, which should be subject to Janus Henderson prior consent. In such regards, this email does not constitute an invitation or offer to contract, to which Janus Henderson will not be obliged. In any case, the Funds mentioned or referred to on the email and the content within shall not be offered or distributed to the public in Uruguay, and/or by any means or circumstances which would constitute a public offering or distribution under Uruguayan laws and regulations. The fund/s are not and will not be registered with the Financial Services Superintendence of the Central Bank of Uruguay. The shares correspond to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated September 27, 1996, as amended. **To Colombian Investors:** This document does not constitute a public offer in the Republic of Colombia. The offer of the fund is addressed to less than one hundred specifically identified investors. The fund may not be promoted or marketed in Colombia or to Colombian residents, unless such promotion and marketing is made in compliance with Decree 2555 of 2010 and other applicable rules and regulations related to the promotion of foreign funds in Colombia. The distribution of this document and the offering of Shares may be restricted in certain jurisdictions. The information contained in this document is for general guidance only, and it is the responsibility of any person or persons in possession of this document and wishing to make application for shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for shares should inform themselves of any applicable legal requirements, exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile. **To Mexican Investors:** The shares in the fund have not been and will not be registered with the National Registry of Securities, maintained by the Mexican National Banking and Securities Commission and, as a result, may not be offered or sold publicly in Mexico. The fund and any underwriter or purchaser may offer and sell the shares in the fund in Mexico on a private placement basis to Institutional and Accredited Investors pursuant to Article 8 of the Mexican Securities Market Law. **For institutional investors in Peru:** The Shares on this fund have not been registered before the Superintendencia del Mercado de Valores (SMV) and are being placed by means of a private offer. SMV has not reviewed the information provided to the investor. This communication and any accompanying information (the "Materials") are intended solely for informational purposes and do not constitute (and should not be interpreted to constitute) the offering, selling, or conducting of business with respect to such securities, products or services in the jurisdiction of the addressee (this "Jurisdiction"), or the conducting of any brokerage, investment advisory, banking or other similarly regulated activities ("Financial Activities") in this Jurisdiction. Neither Janus Henderson, nor the securities, products and services described herein, are registered (or intended to be registered) in this Jurisdiction. Furthermore, neither Janus Henderson or the securities, products, services or activities described herein, are regulated or supervised by any governmental or similar authority in this Jurisdiction. The Materials are private, confidential and are sent by Janus Henderson only for the exclusive use of the addressee, who declares that it qualifies as an Institutional Investor in accordance with the laws and regulations of private offer of securities in this Jurisdiction. The Materials must not be publicly distributed and any use of the Materials by anyone other than the addressee is not authorized. The addressee is required to comply with all applicable laws in this Jurisdiction, including, without limitation, tax laws and exchange control regulations, if any. For any other investor in Peru: The Shares on this fund have not been registered before the Superintendencia del Mercado de Valores (SMV) and are being placed by means of a private offer. SMV has not reviewed the information provided to the investor. This communication and any accompanying information (the "Materials") are intended solely for informational purposes and do not constitute (and should not be interpreted to constitute) the offering, selling, or conducting of business with respect to such securities, products or services in the jurisdiction of the addressee (this "Jurisdiction"), or the conducting of any brokerage, investment advisory, banking or other similarly regulated activities ("Financial Activities") in this Jurisdiction. Neither Janus Henderson, nor the securities, products and services described herein, are registered (or intended to be registered) in this Jurisdiction. Furthermore, neither Janus Henderson or the securities, products, services or activities described herein, are regulated or supervised by any governmental or similar authority in this Jurisdiction. The Materials are private, confidential and are sent by Janus Henderson only for the exclusive use of the addressee. The Materials must not be publicly distributed and any use of the Materials by anyone other than the addressee is not authorized. The addressee is required to comply with all applicable laws in this Jurisdiction, including, without limitation, tax laws and exchange control regulations, if any. **To Institutional investors in Panama:** These securities have not been listed with the Superintendence of the Securities Market and neither has any offering, sale or transaction with them. The listing exemption has been made based on Article 83 (3) of Decree Law No. 1 of July 8, 1999 (Institutional Investors). Consequently, the tax treatment established under Articles 269 to 271 of Law Decree 1, dated 8 July 1999, does not apply. These Securities do not fall under the supervision of the Superintendence of the Securities Market. The distribution of this document and the offering of Shares may be restricted in certain jurisdictions. The above information is for general guidance only, and it is the responsibility of any person or persons in possession of this document and wishing to make application for Shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves as to legal requirements also applying and any applicable exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile. This document does not constitute an offer or solicitation to any person in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it would be unlawful to make such offer or solicitation. **To investors in Bermuda:** The interests being offered hereby are being offered on a private basis to investors who satisfy the criteria outlined in this document. This document is not subject to, and has not received approval from, either the Bermuda Monetary Authority or the Bermuda Registrar of Companies and no statement to the contrary, explicit or implicit, is authorized to be made in this regard. Interests may be offered or sold in Bermuda only in compliance with the provisions of the Investment Business Act of 2003 of Bermuda and the Investment Funds Act 2006 of Bermuda (each as amended) which regulate the sale or promotion of fund interests or securities in Bermuda. Additionally, non-Bermudian persons (including companies) may not carry on or engage in any trade or business in Bermuda unless such persons are permitted to do so under applicable Bermuda legislation. **To investors in the Cayman Islands:** The fund does not intend to establish a place of business or otherwise intend to carry on business in or from within the Cayman Islands, including offering interests to the public in the Islands (as defined under Cayman law). Accordingly, the fund should not be subject to the supervision of any Cayman Islands authority. Janus Henderson Investors does not intend, and is not licensed or registered, to conduct business in, from or within the Cayman Islands**. To investors in Honduras:** The information contained herein does not describe any product that is regulated by the National Banking and Insurance Commission (CNBS) in Honduras. Therefore, any investment described herein is undertaken at the investor's own risk. **To investors in Venezuela:** Under the laws of the República Bolivariana de Venezuela ("Venezuela"), no public offer of the securities described in this [prospectus] may take place in Venezuela without the prior due authorisations under capital markets and exchange control regulations in effect in Venezuela. This material may not be publicly distributed within the territory of Venezuela. The public offer of the securities described in this material within the territory of Venezuela is subject to exchange control and securities regulations in effect in Venezuela. **To investors in Bolivia:** This is not a public offer and as such this document has not been approved by any regulatory entity in Bolivia. This is a private offer exclusively intended for the person to whom this document is addressed. **To investors in the Bahamas:** Equity interests shall not be offered or sold in or from The Bahamas except in circumstances that do not constitute an offer to the public. Equity interests may only be offered to "accredited investors" as that term is defined in the Securities Industry Regulations, 2012 by an investment fund incorporated, registered or established outside The Bahamas. Any investment application will be made solely on the basis of the information contained in the Fund's prospectus (including all relevant covering documents), which will contain investment restrictions. This is a marketing communication and

is intended as a summary only and potential investors must refer to the prospectus of the UCITS and to the KID before investing. Nothing in this document is intended to or should be construed as advice. This document is not a recommendation to sell or purchase any investment. It does not form part of any contract for the sale or purchase of any investment. Past performance does not predict future returns. The performance data does not take into account the commissions and costs incurred on the issue and redemption of units. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. Tax assumptions and reliefs depend upon an investor's particular circumstances and may change if those circumstances or the law change. If you invest through a third party provider you are advised to consult them directly as charges, performance and terms and conditions may differ materially. The Fund is a recognised collective investment scheme for the purpose of promotion into the United Kingdom. Potential investors in the United Kingdom are advised that all, or most, of the protections afforded by the United Kingdom regulatory system will not apply to an investment in the Fund and that compensation will not be available under the United Kingdom Financial Services Compensation Scheme. Please note that Isle of Man investors will not be protected by statutory compensation arrangements in respect of the Janus Henderson Fund. [We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes.] With effect from 1 January 2023, the Key Investor Information document (KIID) changed to the Key Information Document (KID), except in the UK where investors should continue to refer to the KIID. The Janus Henderson Fund (the "Fund") is a Luxembourg SICAV incorporated on 26 September 2000, managed by Janus Henderson Investors Europe S.A. A copy of the Fund's prospectus and key information document can be obtained from Janus Henderson Investors UK Limited in its capacity as Investment Manager and Janus Henderson Investors UK Limited and Janus Henderson Investors Europe S.A. in their capacity as Distributors. Issued by Janus Henderson Investors. Janus Henderson Investors is the name under which investment products and services are provided by Janus Henderson Investors International Limited (reg no. 3594615), Janus Henderson Investors UK Limited (reg. no. 906355), Janus Henderson Fund Management UK Limited (reg. no. 2678531), Tabula Investment Management Limited (reg. no. 11286661), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority) and Janus Henderson Investors Europe S.A. (reg no. B22848 at 78, Avenue de la Liberté, L-1930 Luxembourg, Luxembourg and regulated by the Commission de Surveillance du Secteur Financier). Copies of the Fund's prospectus, Key Information Document, articles of incorporation, annual and semi-annual reports are available in English and other local languages as required from www.janushenderson.com. These documents can also be obtained free of cost from the Fund's registered office in Luxembourg: 78, Avenue de la Liberté, L-1930 Luxembourg, Luxembourg. The summary of Investors Rights is available in English from https://www.janushenderson.com/summary-of-investors-rights-english. For sustainability related aspects please access Janushenderson.com. Janus Henderson Investors Europe S.A. may decide to terminate the marketing arrangements of this Collective Investment Scheme in accordance with the appropriate regulation. Janus Henderson® and any other trademarks used herein are trademarks of Janus Henderson Group Ltd. or one of its subsidiaries. © Janus Henderson Group Ltd.