JMBS LN

USD MORTGAGE-BACKED SECURITIES ACTIVE CORE UCITS ETF

USD Acc ISIN IE000YMBL844

Investment objective

The Fund aims to provide total return over the long term from a combination of income and capital growth by investing predominantly in an actively managed portfolio of mortgage-related fixed income instruments of varying maturities.

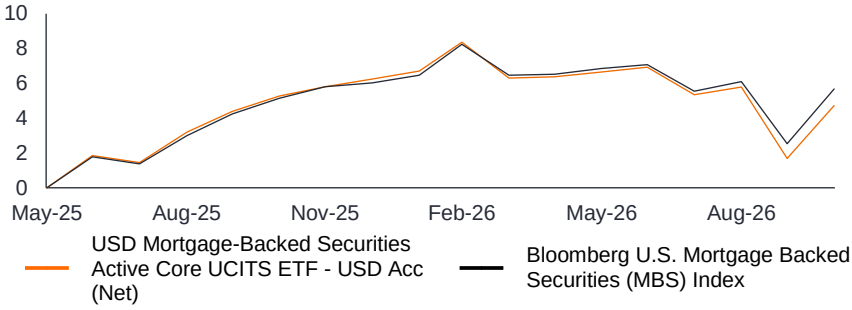
For the fund's investment policy, refer to the Additional fund information on page 3.
Past performance does not predict future returns.

Performance (%)

	Cumulative				Annualised			
Returns	**1 Month**	**3 Month**	**YTD**	**1 Year**	**3 Year**	**5 Year**	**10 Year**	**Since inception (07/05/25)**
USD Acc (Net)	2.98	-0.58	-1.43	-0.51	—	—	—	2.59
Index	3.07	0.11	-0.34	0.50	—	—	—	3.39

Cumulative growth – USD

07 May 2025 — 31 Oct 2026



Calendar year	**YTD at Q3 2026**	**2025 from 07 May**
USD Acc (Net)	-4.29	5.38
Index	-3.31	5.42

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.

Assets and NAV

NAV price (USD)	10.39
Total assets (USD)	33.12m

Fund details

Inception date	07 May 2025
Asset class	Fixed Income
Domicile	Ireland
Structure	ICAV
Management style	Active
Base currency	USD
Investment manager	Janus Henderson Investors UK Limited
Administration	HSBC Securities Services (Ireland) DAC
Custody	HSBC Continental Europe, Dublin Branch
Index	Bloomberg US Mortgage Backed Securities Index

Share class information

Inception date	07 May 2025
Distribution type	Accumulation
Currency	USD

Portfolio management

John Kerschner, CFA	Manager since 2025
Nick Childs, CFA	Manager since 2025
Thomas Polus, CFA	Manager since 2025

Ratings

Morningstar Medalist Rating™
Effective 30/09/2026

Bronze

Analyst-Driven%: 100.00
Data Coverage%: 100.00

For more information, refer to page 3.

Key characteristics

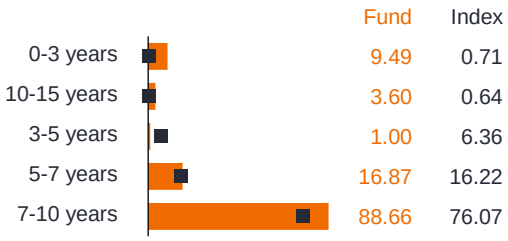
Number of holdings	156
Yield to worst (%)	6.12
Average rating	AA
Option adjusted duration	5.85
Option adjusted spread	66.41

Top holdings (%)

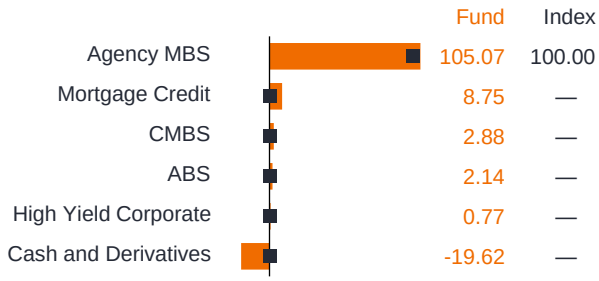
	Fund
Fannie Mae or Freddie Mac 2.50% 2056	15.38
Fannie Mae Pool 5.50% 2055	8.90
Ginnie Mae 2.50% 2056	8.79
Fannie Mae Pool 5.50% 2056	7.98
Fannie Mae or Freddie Mac 4.00% 2056	6.35
Freddie Mac Pool 5.00% 2056	6.11
Fannie Mae Pool 5.00% 2055	5.76
Fannie Mae Pool 4.50% 2053	5.15
Fannie Mae or Freddie Mac 6.50% 2056	5.05
Freddie Mac Pool 6.00% 2056	4.69
Total	**74.15**

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.

Maturity (%)



Top sectors (%)



Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%.

Codes

ISIN	IE000YMBL844
Bloomberg	JMBS LN
Cusip	G865AG870
SEDOL	BPCXBP3
WKN	A40VN5

Fees & charges (%)

Ongoing charge (OCF)	0.35

All ongoing charges stated are as per latest published report and accounts.

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.

Please refer to the Prospectus for more details.

Listing information

Exchange name	London Stock Exchange	SIX Swiss Exchange	London Stock Exchange
Trading hours	08:00-16:30 (London)	09:00-17:30 (Zurich)	08:00-16:30 (London)
Listing currency	GBP	USD	USD
Exchange ticker	JMBT LN	JMBS SE	JMBS LN
Bloomberg ticker	JMBT LN EQUITY	JMBS SE EQUITY	JMBS LN EQUITY
RIC	JMBT.L	JMBS.S	JMBS.L
SEDOL	BTY4XT0	BVJ3FN4	BPCXBP3
WKN	A40VN5	A40VN5	A40VN5

Additional fund information

Tax assumptions and reliefs depend upon an investor's particular circumstances and may be subject to change. Janus Henderson does not currently levy a redemption charge. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. This is an Irish collective asset-management vehicle regulated by the Central Bank of Ireland. 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. To obtain our prospectus and any additional information please visit our website on: www.janushenderson.com. 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 Bloomberg US Mortgage Backed Securities (MBS) Inde broadly representative of the investments which the Fund may make and is used for performance comparison purposes only. The Fund is actively managed and does not seek to replicate the composition or performance of an index. Under normal circumstances, the Fund will invest at least 80% of its net assets in a portfolio of mortgage-related fixed income instruments of varying maturities and at least 80% of its net assets in mortgage-related fixed income instruments, being MBS and CMOs, issued by the U.S. government and its agencies. Mortgage-related fixed income instruments include residential and commercial mortgage-backed securities ("MBS"), collateralized mortgage obligations ("CMOs"), stripped mortgage-backed securities, mortgage pass-through securities, credit risk transfer securities ("CRTs"), and To be Announced (or "TBA") commitments. Investments in mortgage-related fixed income instruments other than those issued by the U.S. government and its agencies will be limited to 10%. Included in this aggregate 10% limit are CRTs and non-agency CMOs. Investments in any other types of asset-backed securities will be limited to 10% of the Fund's net assets. This may include assets backed by car loans, credit cards, equipment leases and consumer loans. Investments in Reg-S and Rule 144A Securities will be limited to 20% of the Fund's net assets. In addition to its investments in mortgage-related fixed income instruments, the Fund will from time to time also invest in certain other fixed-income securities, typically fixed or floating rate grade corporate bonds and/or hold cash and cash-equivalents. The Fund will invest at least 80% in securities rated investment grade. The Fund may also invest in lower-rated securities The Fund invests only in U.S. dollar denominated securities.

Investment strategy

The Fund is actively managed and does not seek to replicate the composition or performance of an index. Under normal circumstances, the Sub-Fund will invest at least 80% of its net assets in a portfolio of mortgage-related fixed income instruments of varying maturities and at least 80% of its net assets in mortgage-related fixed income instruments, being MBS and CMOs, issued by the U.S. government and its agencies.

Fund specific risks

An issuer of a bond (or money market instrument) may become unable or unwilling to pay interest or repay capital. If this happens or the market perceives this may happen, the value of the bond will fall. Active management techniques that have worked well in normal market conditions could prove ineffective or negative for performance at other times. When interest rates rise (or fall), the prices of different securities will be affected differently. In particular, bond values generally fall when interest rates rise (or are expected to rise). This risk is typically greater the longer the maturity of a bond investment. Asset-Backed Securities (ABS) and other forms of securitised investments may be subject to greater credit / default, liquidity, interest rate and prepayment and extension risks, compared to other investments such as government or corporate issued bonds and this may negatively impact the realised return on investment in the securities. 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. 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. Mortgage-backed securities (MBS), non-agency mortgage-related securities, credit risk transfer securities, and TBA commitments involve specific risks. These include borrowers failing to make payments (credit risk), changes in interest rates affecting repayment timing, and market conditions that may make selling these investments harder.

Source for fund ratings/awards

Morningstar Medalist Rating™ Ratings should not be taken as a recommendation. For more detailed information about Morningstar Ratings, including its methodology, please go to https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx.

Glossary

Duration
Duration can measure how long it takes (in years) for an investor to be repaid a bond's price by the bond's total cash flows. Duration can also measure the sensitivity of a bond's or fixed-income portfolio's price to changes in interest rates. The longer a bond's duration, the higher its sensitivity to changes in interest rates, and vice versa. 'Going short duration' refers to reducing the average duration of a portfolio, while 'going long duration' refers to extending a portfolio's average duration.

Option-adjusted spread (OAS)
The yield spread (difference in yields between two bonds or securities) after accounting for the value of any other extra rights embedded in each bonds' structure. It represents the compensation that investors might expect for credit or liquidity risk (ie. risk that the borrower might not repay, or any difficulties associated with buying or selling).

Yield to worst
The lowest yield a bond with a special feature (such as a call option) can achieve provided the issuer does not default. When used to describe a portfolio, this statistic represents the weighted average across all the underlying bonds held.

Maturity
The maturity date of a bond is the date when the principal investment (and any final coupon) is paid to investors. Shorter-dated bonds generally mature within five years, medium-term bonds within five to 10 years, and longer-dated bonds after 10+ years.

This product integrates ESG but does not pursue a sustainable investment strategy or have a sustainable investment objective or otherwise take ESG factors into account in a binding manner. ESG integration is the practice of incorporating material environmental, social and governance (ESG) information or insights in a non-binding manner alongside traditional measures into the investment decision process to improve long-term financial outcomes of portfolios. ESG related research is one of many factors considered within the investment process and in this material we seek to show why it

is financially relevant.
Not for onward distribution. This is a marketing communication. It is not investment advice and is not an offer to sell or solicitation of an offer to buy any investment. This document is for Professional Clients (as defined by the FCA or MiFID Rules) and Qualified Investors only and should not be relied upon by any other persons. It is not for persons who are resident in the United States, Canada or any province or territory thereof. You should satisfy yourself as to the full observance of the laws of any country that might be relevant to the subscription, purchase, holding, exchange, redemption or disposal of any investment. Janus Henderson Investors has not considered the suitability of any investment against your individual needs and risk tolerance.

Janus Henderson ICAV is an umbrella Irish collective asset-management vehicle incorporated in Ireland, authorised and regulated by the Central Bank of Ireland. The ETFs referenced in this document (each a "Fund") are open-ended investment sub-funds of Janus Henderson ICAV, which has variable capital, having segregated liability between its funds, and is organised under the laws of Ireland. No provider of information presented here, including index and ratings information, is liable for damages or losses arising from use of their information or for any losses relating to the accuracy, or completeness of such information. No warranty of accuracy is given and no liability in respect of any error or omission is accepted. The information in this document, especially as regards portfolio construction and parameter, may be changed without further notice and should not be relied on for investment decisions.

Past performance does not predict future returns and should not be the sole factor of consideration when selecting a product. The price of the investments may go up or down and the investor you may not get back the amount invested. Your income is not fixed and may fluctuate. The value of investments involving exposure to foreign currencies can be affected by exchange rate movements. We remind you that the levels and bases of, and reliefs from, taxation may change. In respect of the products mentioned this document is intended for information purposes only and does not constitute investment advice or an offer to sell or a solicitation of an offer to buy the securities described within. The summary of Investors Rights is available in English from Waystone Management Company (IE) Limited - Summary of Investor Rights. Janus Henderson Investors Europe S.A. may decide to terminate the marketing arrangements of this Collective Investment Scheme in accordance with the appropriate regulation.

The Extract Prospectus, the key information documents, the Company's Articles as well as the annual and semi-annual reports (as applicable) may be obtained free of charge from the Swiss Representative. The Swiss Representative is Waystone Fund Services (Switzerland SA), av. Villamont 17, 1005 Lausanne, Switzerland, tel : +41 21 311 17 77, e-mail : switzerland@waystone.com.The Paying Agent in Switzerland is Banque Cantonale de Genève, 17, quai de l'Ile, CH-1204 Geneva. In respect of the units offered in Switzerland, the place of performance is the registered office of the representative. The place of jurisdiction is at the registered office of the representative or at the registered office or place of residence of the investor. The issue and redemption prices are published at each issue and redemption on www.swissfunddata.ch. The Fund is a foreign collective investment scheme registered in Spain with the CNMV with the number 1859.

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).

Janus Henderson® and any other trademarks used herein are trademarks of Janus Henderson Group Ltd. or one of its subsidiaries. © Janus Henderson Group Ltd. **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: This communication contains information addressed only to a specific individual and is not intended for distribution to, or use by, any person other than the named addressee**.** 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 Chilean investors: "NEITHER THE ISSUER NOR THE SHARES HAVE BEEN REGISTERED WITH THE COMISIÓN PARA EL MERCADO FINANCIERO PURSUANT TO LAW NO. 18.045, THE LEY DE MERCADO DE VALORES AND REGULATIONS THEREUNDER. THIS [PROSPECTUS] DOES NOT CONSTITUTE AN OFFER OF, OR AN INVITATION TO SUBSCRIBE FOR OR PURCHASE, THE SHARES IN THE REPUBLIC OF CHILE, OTHER THAN TO THE SPECIFIC PERSON WHO INDIVIDUALLY REQUESTED THIS INFORMATION ON HIS OWN INITIATIVE. THIS MAY THEREFORE BE TREATED AS A "PRIVATE OFFERING" WITHIN THE MEANING OF 9 ARTICLE 4 OF THE LEY DE MERCADO DE VALORES (AN OFFER THAT IS NOT ADDRESSED TO THE PUBLIC AT LARGE OR TO A CERTAIN SECTOR OR SPECIFIC GROUP OF THE PUBLIC)."

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 investor 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 abovementioned 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 document 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 document 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 document 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. **To US Offshore investors:** This material is intended solely for use by financial professionals from US only, servicing non-US persons only, where non-US Janus Henderson funds are made available to local financial professionals for sale to persons based overseas or cross-border only. This material is not intended for citizens or residents of the United States.