

3 August 2022

Dear Shareholder,

Material increase in net asset value of the Janus Henderson Institutional Japan Index Opportunities Fund (the “Fund”)

We are writing to you to notify you about a material increase to the net asset value of the Fund effective 2 August 2022 of 0.67%.

Background

This change to the net asset value of the Fund is a result of successful claims against HM Revenue & Customs (“**HMRC**”) filed by Janus Henderson Fund Management UK Limited on behalf of the Fund in respect of applicable historic accounting periods prior to 1 July 2009 (“**Accounting Period**”).

The claims sought to recover some of the UK corporation tax paid by the Fund and had been filed on the basis that the UK tax treatment by HMRC of non-UK dividends received for periods prior to 1 July 2009 was found to be in breach of EU law. HMRC had disputed the validity of the claims and their validity was subject to legal proceedings over a number of years.

Following extensive negotiations with HMRC, the Fund has now reached an agreement to settle these claims for the relevant Accounting Period. The settlement of these claims has resulted in a positive windfall refund of UK corporation tax for the Fund which has caused this increase to the net asset value and will be included within the Fund’s next dividend distribution*. Given the uncertainty surrounding these claims, their value had not been previously recognised in the Fund’s net asset value and financial statements in accordance with relevant accounting standards surrounding asset recognition.

Please note that this windfall tax refund will be reflected in the next annual reports and accounts for the Fund.

No action is required from Shareholders in respect of this notice.

Should you have any questions relating this matter, please contact your financial adviser or call our Client Services Team on 0800 832 832 (or +44 1268 443 914 if you are calling from overseas) between 9am and 5.30pm Monday to Friday.

Yours sincerely,



Anita Nielsen
Head of Fund Operations

*For income share/unit holders, this windfall will be paid to investors as dividend income following the end of the distribution period. For accumulation share/unit holders, this windfall will be retained in the Fund at the end of the distribution period and represent a reinvestment of revenue.

Janus Henderson Investors

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