Janus Henderson
INVESTORS

JANUS HENDERSON INVESTORS US LLC

Brochure

March 31, 2026

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This Brochure provides information about Janus Henderson Investors US LLC ("JHIUS") qualifications and business practices for JHIUS's standard advisory clients. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC"), any state securities authority or any non-U.S. regulatory authority. If you have any questions about the contents of this Brochure, please contact us at 303.333.3863. Additional information about JHIUS is also available on the SEC's website at adviserinfo.sec.gov.

Throughout this Brochure and related materials, JHIUS may refer to itself as "registered" or a "registered investment adviser." These references do not imply, and are not intended to imply, that JHIUS possesses a certain level of skill or training.

Summary of Material Changes

The Brochure is intended to provide current and prospective standard advisory clients of JHIUS with detailed information about JHIUS and the advisory services it provides, including details on itself and its affiliates; its clients; its fees and compensation, including any performance-based fees; its code of ethics; its custody, brokerage, trade allocation, portfolio management and proxy voting practices; **and its disciplinary history**. The Brochure provides material information concerning the relationship between JHIUS and its standard advisory clients, including details on certain conflicts of interest that JHIUS may face and the policies, procedures and controls in place to address those conflicts. JHIUS encourages its clients to review the Brochure in its entirety in determining whether and on what terms to engage or continue to engage JHIUS as their investment adviser.

The current Brochure was prepared on March 31, 2026 and replaces the brochure dated March 28, 2025. Although there have been clarifying, simplifying and updating edits throughout this Brochure, the only changes which may deemed material occurred in the following sections:

Advisory Business has been updated to discuss a proposal by which Janus Henderson Group and its subsidiaries would be acquired by a consortium of investors. It has been further updated to provide additional information regarding contractual arrangements in Dual Contract Programs as well as legal and regulatory limitations around use of Sponsored Funds in certain types of retirement accounts.

Types of Clients has been updated to reflect increased minima for investments in Private Funds.

Methods of Analysis, Investment Strategies and Risk of Loss has been updated to include a description of additional types of allocation strategies offered by JHIUS as well as to include a new artificial intelligence risk factor. It has also been updated to reflect JHIUS's approach to investment in cannabis-related issuers.

Other Financial Activities and Affiliations has been updated to reflect a broader list of newly affiliated entities, including Richard Bernstein Advisors LLC with an anticipated closing date in the second quarter of 2026.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading has been updated to reflect the removal of preclearance and minimum holding period requirements for ETFs other than single stock ETFs. It has also been updated to include a discussion of potential joint transactions with clients and associated conflicts of interest. It has further been updated to address restrictions and limitations that may apply due to its affiliations and aggregate ownership limits, including those arising from a passivity agreement with the FDIC.

Brokerage Practices has been updated to reflect that, due to operational configuration, trading for Wrap Fee Programs is generally sequenced with the "model" or seed account going first and the conflicts of interest presented in such arrangements.

Client Referrals and Other Compensation has been updated to provide additional details regarding compensation that JHIUS may provide to employees and affiliated and unaffiliated third parties for client referrals, distribution of Sponsored Funds, placements into Private Funds and support and marketing of Model Programs, including use of paid testimonials or endorsements in certain cases.

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[1] The SEC requires advisers to use a certain format and include certain items in their brochure. We have therefore included those items and indicated where they are not applicable.

Advisory Business

JHIUS is an indirect, wholly owned subsidiary of Janus Henderson Group plc ("Janus Henderson Group" or "Janus Henderson"). Janus Henderson Group is a publicly-traded global asset management company (NYSE:JHG) conducting business as Janus Henderson Investors. Janus Henderson Group is generally responsible for the strategic direction of JHIUS and each of its other subsidiaries.[2] More information about certain financial industry affiliations of JHIUS is described in *Other Financial Activities and Affiliations*.

Janus Henderson is a global asset manager dedicated to investing together with clients for a brighter future. Our mission is to help clients define and achieve superior financial outcomes through differentiated insights, disciplined investments, and world-class service.

The Janus Henderson approach is shaped by more than 90 years' experience of seeking to deliver better outcomes for clients. Headquartered in London and with 25 offices around the world, we have more than 2,000 employees dedicated to serving clients through:

Insight-led investing

We go further to uncover insights that get to the unvarnished truth. Our more than 350 investment professionals analyze the real-world implications of each opportunity and base decisions on the high conviction views they form.

Innovating for clients

Our global reach and expertise drive innovation across products and investment ideas on behalf of our clients, including our active CLO fixed income ETFs, tokenized investing using blockchain technology, and charitable giving initiatives.

Partnering together

Partnering with clients, across investment teams, and within our communities is paramount. We know that working together is the way to work better as we develop solutions with our clients.

A clear set of values guides the approach. These are: Clients come first – always, execution supersedes intention, together we win, diversity improves results, and truth builds trust. The Janus Henderson brand is symbolized by an &, which represents the connection between us and our clients as we bring people and ideas together to invest in brighter futures on behalf of more than 75 million people.[3]

JHIUS, through its predecessors, has provided investment management services since 1969 and has been registered with the SEC since 1978. Over the last several years, JHIUS has expanded its business to become a more diversified manager with increased investment product offerings and distribution capabilities. As of December 31, 2025, JHIUS had $380,428,751,746 in regulatory assets under management on a discretionary basis and $0 in regulatory assets under management on a non-discretionary basis.

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[2] As announced on December 22, 2025, Trian Fund Management, L.P. and its affiliated funds ("Trian") and General Catalyst Group Management, LLC and its affiliated funds ("General Catalyst") have entered into a definitive agreement under which Janus Henderson Group plc would be acquired by Trian and General Catalyst in an all-cash transaction that is expected to close in 2026, subject to customary closing conditions, including requisite regulatory approvals, client consents, and approval by JHG shareholders.

[3] This figure reflects the estimated number of individuals as of 31 December 2025 whose current assets or future benefits are invested in Janus Henderson Investors investment products, directly or indirectly, and is based on JHI's assets under management market share by country, the size of the investing population by country, and average account sizes, using industry and government data and internal estimates.

JHIUS has offices in Denver, Colorado; Newport Beach, California; Darien, Connecticut; Chicago, Illinois; Boston, Massachusetts; and New York City, New York. Janus Henderson Group and its affiliates have a broader global footprint with additional offices in Abu Dhabi, Amsterdam, Brisbane, Budapest, Chicago, Copenhagen, Dubai, Edinburgh, Frankfurt, Geneva, Hong Kong, London, Luxembourg, Madrid, Melbourne, Milan, New York, Paris, Singapore, Sydney, Tokyo and Zurich. In addition to offering its own proprietary investment strategies, JHIUS offers investment strategies through other affiliates within the Janus Henderson Group, including using participating affiliate arrangements. As described in greater detail under *Other Financial Activities and Affiliations*, affiliates of JHIUS may provide services to clients of JHIUS through participating affiliate arrangements, delegations, and cross-services agreements.

JHIUS directly or indirectly provides investment management services, as an investment adviser or sub-adviser, to U.S. and non-U.S. institutional and individual clients and investors through the following types of products:

- U.S. mutual funds and exchange-traded funds ("ETFs"), registered under the Investment Company Act of 1940, as amended (the "1940 Act") ("U.S. Investment Companies"),
- non-U.S. domiciled mutual funds, trusts or similar entities ("non-U.S. Investment Companies"),
- private investment funds, including hedge funds, offered pursuant to Regulation D of the Securities Act of 1933, as amended (the "Securities Act"), and excluded from the investment company definition under either Section 3(c)(1) or 3(c)(7) of the 1940 Act ("Private Funds"),
- individual and institutional separate accounts ("Separate Accounts"),
- separately-managed account wrap programs ("Wrap Fee Programs") offered by unaffiliated investment advisers or broker-dealers ("Sponsors"),
- collective investment trusts ("CITs"), and
- other proprietary accounts.

In this Brochure, we refer to U.S. Investment Companies, non-U.S. Investment Companies, Private Funds and CITs collectively as "Funds", to our proprietary Funds as "Sponsored Funds" and to our non-proprietary Funds as "non-Sponsored Funds". Except for certain Wrap Fee Programs stated below, when JHIUS serves as investment adviser, it enters into a written investment management agreement with each of its advisory clients. Investors in Funds do not generally enter into investment management agreements with JHIUS and are not considered advisory clients. With respect to any Fund, this Brochure is qualified in its entirety by the Fund's offering memorandum, operating or limited partnership agreement, prospectus, statement of additional information or similar disclosure and governing documents (collectively, the "offering documents").

Investment management agreements include provisions related to each client's management fees, investment strategy, investment guidelines, termination rights, proxy voting and sub-adviser, if applicable. If a client chooses a strategy offered through a participating affiliate arrangement, the affiliate will generally be responsible for the day-to-day management of the client's investment portfolio, proxy voting and other related activities. JHIUS's standard investment management contract generally permits either party to terminate the contract at the end of any month following 30 days' written notice or 60 days for non-Sponsored Funds. Upon termination, clients are billed only for the pro-rata portion of the management period. Clients do not pay a termination fee.

When JHIUS serves as sub-adviser, including to its affiliates, it enters into a sub-advisory agreement with the investment adviser and/or the client. Sub-advisory agreements typically include information related to JHIUS's sub-advisory fee, investment strategy, investment guidelines, termination rights and proxy voting. The investment adviser also separately enters into an investment management agreement with the end client.

JHIUS partners with Separate Account clients and non-Sponsored Funds to tailor investment services to clients' specific needs. Generally, such clients may impose requirements, restrictions and limitations on and around investing in certain issuers or industries (*e.g.*, excluding tobacco companies from a portfolio), sectors, geographic regions, asset classes, instrument types or concentrations. As discussed further below, clients participating in Wrap Fee Programs may generally only impose reasonable investment restrictions on the management of their account. JHIUS works with clients to determine the feasibility of monitoring and implementing proposed requirements, restrictions and limitations. For example, JHIUS will assess proposed sustainable and/or socially responsible investment guidelines to determine if a third-party provider can provide acceptable permitted and restricted lists or data to generate such lists. As they are not considered advisory clients, investors in Funds may not generally tailor investment guidelines. Clients who restrict their investment portfolios may experience

potentially worse or better performance results than clients with unrestricted portfolios even for clients with similar objectives. JHIUS reserves the right to reject or terminate any account that seeks restrictions which JHIUS is unable to implement, or which may fundamentally alter the investment objective of the strategy selected by the client.

JHIUS does not offer traditional financial planning services; however, JHIUS does provide access to interactive, self-service tools and calculators to educate and assist users in making financial decisions at janushenderson.com. The use of such tools and calculators are subject to any associated disclosures, disclaimers, licenses and agreements. While clients may use those tools and calculators, any information from, outputs of or recommendations from such tools and calculators are not considered financial planning advice being provided by JHIUS.

Wrap Fee Programs

JHIUS offers certain of its investment strategies through its participation in three different types of Wrap Fee Programs:

> "Single Contract Programs" in which JHIUS enters into a contract with a Sponsor to provide discretionary advisory services to the Sponsor's clients,
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> "Dual Contract Programs" in which JHIUS generally enters into a contract directly with the client to provide discretionary advisory services to the client, and the client enters into a separate contract with the Sponsor, custodian and other service providers. Alternatively, for certain Dual Contract Programs, JHIUS may enter into an investment sub-advisory master agreement with another registered investment adviser in order to provide discretionary investment management services to the program's underlying clients, and
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> "Model Programs" in which JHIUS generally enters into a contract with the Sponsor to provide non-discretionary advisory services to the Sponsor (through delivery of a model portfolio to the Sponsor) or overlay manager who retains the ultimate authority to execute investment transactions on behalf of their clients. In most Model Programs, JHIUS treats the Sponsor or overlay manager as its client rather than treating the Sponsor's underlying client as its own client.[4] As of December 31, 2025, JHIUS provided model portfolios to Sponsors or overlay managers with respect to approximately $4,777,908,025.[5]

In Single and Dual Contract Programs, Sponsors, the overlay manager, or the client's financial adviser typically introduce clients to JHIUS and generally provide clients a package of services which may include any or all of the following: discretionary investment management, trade execution, account custody, performance monitoring and manager evaluation. Sponsors receive a fee ("Wrap Fee") from clients for providing this package of services. In a Single Contract Program, JHIUS receives a portion of the Wrap Fee from the Sponsor for its investment management services whereas, in a Dual Contract Program, JHIUS receives a Portion of the Wrap Fee from the client. Sponsors typically:

- assist clients in defining their investment objectives based on information provided by the clients,
- determine whether the given Wrap Fee Program is suitable for each client,
- aid in the selection and monitoring of investment advisers (whether JHIUS or another adviser) to manage accounts (or a portion of account assets), and in the selection of an appropriate investment strategy, and

[4] In certain instances, JHIUS may be contractually deemed to have investment discretion under the Model Program despite reliance on the Sponsor or overlay manager to execute trades or achieve best execution on behalf of plan participants. In those circumstances, JHIUS treats the Sponsor's clients that are using a JHIUS model portfolio as its own clients.

[5] Since JHIUS generally does not have investment discretion or trading responsibility for these assets, they are not included in JHIUS's regulatory assets under management provided above or in its Form ADV Part 1A.

- periodically contact clients to ascertain whether there have been any changes in clients' financial circumstances or objectives that warrant changes in the arrangement or the manner in which clients' assets are managed, including the introduction, modification or cessation of any reasonable restrictions.

JHIUS generally receives client information through Sponsors and relies on Sponsors to forward current and accurate client information on a timely basis to assist in JHIUS's day-to-day management of clients' accounts. Single and Dual Contract Program clients may also contact JHIUS directly concerning their accounts.

In Model Programs, JHIUS generally provides Sponsors or overlay managers with initial model portfolios at the inception of the arrangement and then provides updates to the model portfolio on a regular basis consistent with JHIUS's portfolio management and trade rotation procedures or at such other intervals agreed to by JHIUS and the Sponsor. See *Brokerage Practices* for more information on trade rotation. In these programs, Sponsors or overlay managers have investment discretion to accept, reject or modify JHIUS's trade recommendations and apply them to their clients' accounts. Generally, participants in Model Programs do not have direct access to JHIUS.

JHIUS typically pays Sponsors fees or charges, from its own assets, related to the setup, maintenance and administration of model portfolios on a Sponsor's platform and, in certain circumstances, for the provision of data package(s) from the Sponsor. JHIUS also pays certain Sponsors fees based on assets associated with the given JHIUS model portfolio, offsetting certain fees and charges otherwise payable by third-party advisers or their clients utilizing the model portfolio, for services provided by the Sponsor, including distribution and asset servicing related activities, or as a revenue sharing fee. Additionally, JHIUS pays certain Sponsors fees in connection with JHIUS's sponsorship of a seminar or industry conference hosted by a Sponsor. These payments may create incentives for the Sponsor to recommend the selection of JHIUS as an investment adviser or the selection of a particular JHIUS strategy. For more details on conflicts of interest a Sponsor may have, participants in a Wrap Fee Program should review the Wrap Fee Program brochure prepared by the Sponsor.

Clients participating in Wrap Fee Programs generally may participate in JHIUS strategies with lower account minimums than other account types; however, Wrap Fee Programs are subject to a number of limitations and differences as opposed to a traditional Separate Account and may not be appropriate for every client. Among other differences, JHIUS will generally trade accounts in Wrap Free Programs or provide updates to models for Wrap Fee Programs at different times and with a reduced frequency relative to its other accounts. See *Review of Accounts* for more information about how such accounts are reviewed and traded. The appropriateness of participation depends on a number of factors, including the applicable Wrap Fee, other fees, expenses and charges not covered by the Wrap Fee (*e.g.*, expenses or charges related to trading away or step-out transactions), account size, anticipated account trading activity, objectives, needs and circumstances, and the value of the various services provided relative to other potential options available to the client. Clients should consult with their financial adviser and/or the Wrap Fee Program Sponsor to determine whether participating in a Wrap Fee Program is consistent with their best interest. JHIUS does not undertake any responsibility for determining whether a client should participate in a Wrap Fee Program or in any particular strategy offered through a given Wrap Fee Program.

Clients in Single Contract Programs may be able to impose reasonable investment restrictions by requesting the application of such a restriction through their Sponsor or financial advisor, who will communicate the request to JHIUS for review. Clients in Dual Contract Programs may be able to impose reasonable investment restrictions directly with JHIUS by requesting an investment restriction within their investment advisory agreement with JHIUS or through an amendment to their advisory agreement. Participants in Model Programs may be able to impose reasonable investment restrictions by requesting the application of such a restriction through their Sponsor or financial adviser. The decision as to whether an investment restriction is or remains reasonable is solely that of JHIUS for Single Contract clients and Dual Contract clients and the Sponsor or financial adviser for Model Program clients where JHIUS is not providing investment advisory services to the end Model Program client. For avoidance of doubt, JHIUS does not consider any restriction requiring investments in a specific security or types of securities to be reasonable. JHIUS may reallocate the value of any restricted securities to cash, to other securities held in the account on a pro-rata basis or to all or a subset of other securities held in the account on another basis. Due to operational constraints, JHIUS does not substitute out restricted securities for other comparable securities. The addition of restrictions on the management of a client's account may result in material performance or risk dispersion from the JHIUS internal model account. JHIUS takes no responsibility for any deviation in performance between accounts with restrictions and other accounts without any restrictions. For Single Contract and Dual

Contract program clients, JHIUS may reevaluate previously approved client-directed restrictions when deemed necessary or appropriate, including, but not limited to, as a result of updates to the strategy or changes in the composition of the internal model account. If JHIUS determines that the restriction cannot be accommodated, the client will be notified and presented with the option to modify or withdraw the requested investment restriction. If the client does not modify or withdraw the restriction, JHIUS may terminate the investment advisory relationship with the client.

Depending on the price of securities, the amounts at which they must be transacted and the size of the account, certain Wrap Fee Program accounts may not receive or be able to fully implement all of JHIUS's investment recommendations for a particular strategy. Due to similar issues, contributions to and withdrawals from Wrap Fee Program accounts may not be actioned in a way that fully preserves the intended investment recommendations for a particular strategy. For instance, a contribution of a magnitude which does not allow for pro-rata purchase of the constituent holdings may result in certain positions being over or underweighted relative to the JHIUS internal model account for a period of time. In addition, JHIUS will not generally participate or recommend participation in limited offerings (*e.g.*, new issues, initial public offerings, follow-on offerings or secondary offerings) in Wrap Fee Program accounts. JHIUS may also not purchase certain securities or certain types of securities in a Wrap Fee Program account due to operational constraints or limitations set by the Sponsor. These constraints may result in material performance or risk dispersion from the JHIUS internal model account and other accounts following the same strategy.

JHIUS offers investment strategies that may allocate underlying client assets to one or more Sponsored Funds. Under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and the Internal Revenue Code of 1986, as amended (the "Tax Code"), among other things, parties providing fiduciary investment advice to retirement plan sponsors, retirement plan participants, and IRA owners are not permitted to enter into certain arrangements or receive certain payments creating conflicts of interest without complying with protective conditions in an applicable prohibited transaction exemption.

Under Section 406 of ERISA and Section 4975 of the Tax Code, with respect to Single and Dual Contract Programs, a prohibited conflict of interest may deemed to arise as a result of JHIUS' discretionary investment advisory authority, its ability to allocate client account assets to its proprietary mutual funds or ETFs, and its receipt of a management fee for the investment advisory services it provides to the proprietary mutual funds or ETFs as reflected in each Sponsored Fund's prospectus. To the extent applicable, JHIUS generally complies with Prohibited Transaction Exemption 77-4 ("PTE 77-4"), which provides limited relief from the prohibitions of Section 406 of ERISA and Section 4975 of the Tax Code. To comply with PTE 77-4, among other things, JHIUS must disclose, and obtain written approval from an authorized fiduciary of the retirement plan or IRA for, the investment advisory and other fees paid by the Sponsored Funds to JHIUS or its affiliates. Where a prohibited transaction may otherwise occur and where a prohibited transaction exemption is not available, JHIUS may alternatively decide to substitute unaffiliated, third-party funds for one or more Sponsored Funds,

Clients participating in Wrap Fee Programs should receive a brochure from the Sponsor detailing all aspects of the Wrap Fee Program. Prior to selecting JHIUS as an investment manager or selecting a JHIUS model portfolio, clients should review the brochure and other program documentation carefully and discuss with their financial adviser and/or the Wrap Fee Program Sponsor whether the Wrap Fee Program and one or more of JHIUS's strategies offered through those programs are appropriate for their investment needs and circumstances.

Fees and Compensation

JHIUS typically charges investment management fees based on the market value of a client's assets under management; although, JHIUS may instead charge fees based on the notional value of the client's portfolio when appropriate to the strategy. Fee breakpoints may be available for certain strategies and product types. Subject to client agreement, JHIUS may also charge investment management fees or receive allocations based on the performance achieved by a Fund or Separate Account over a specific time period ("performance-based fees). Clients who negotiate performance-based fees typically pay a lower base investment management fee. See *Performance-Based Fees and Side-By-Side Management* for more information about performance-based fees.

JHIUS's standard fee schedules vary based on a number of factors, including but not limited to, the portfolio manager, investment vehicle, strategy, degree of servicing required and marketplace conditions. JHIUS's standard

fee schedules, which are subject to change and may be negotiated, are described in Appendix A – Standard Pricing Schedules. Existing clients may have different fee arrangements from those described there. The specific fee schedule and structure will be set out in the investment management agreement and agreed between JHIUS and the client. As fees are generally negotiable, certain clients may pay more or less than other clients for the same or similar services.

JHIUS, in its sole discretion, may charge investment management fees lower than those outlined in *Appendix A* and/or waive the account minimums specified in *Types of Clients* based on any factors JHIUS deems relevant, including but not limited to the account type, account size, account complexity, client type, client domicile, services provided and/or required, entirety of client relationship and any related accounts, anticipated future earning capacity, stage of investment and marketplace considerations. Among other instances, JHIUS may charge lower investment management fees and/or waive account minimums for its affiliated persons and employees, including portfolio managers, and relatives of such persons. JHIUS may also charge lower investment management fees and/or waive account minimums or fees for charitable organizations participating in the Pro Bono Services program as part of the Brighter Future Project. In addition, JHIUS may charge lower investment management fees for accounts managed through Wrap Fee Programs or pursuant to other consulting or referral arrangements in which broker-dealers, investment advisers, trust companies and other providers of financial services typically provide clients with services that complement or supplement JHIUS's services. Furthermore, subject to certain limitations and regulatory requirements, JHIUS or an affiliate may also enter into "side letter" agreements with certain investors in Private Funds to provide different or more favorable terms to these investors than those described in a Fund's offering documents which may include waiver or reduction in investment management fees, including any performance-based fees. Assets from related client accounts may be aggregated for fee calculation purposes where agreed upon in the investment management agreement and authorized by JHIUS's policies and procedures.

JHIUS may be limited in its ability to negotiate fees due, in part, to provisions in certain client contracts that require that the client receives the same or more favorable pricing provided to another client if they are similarly situated (*i.e.*, a "most favored nation" provision). JHIUS generally considers clients to be similarly situated if, among other things, they are domiciled in the same country, are in the same investment vehicle managed as a component of the same investment composite, are of the same client type, require a similar level of client servicing and have a similar account size.

In addition to an investment management fee, clients generally incur operating and transaction fees, costs and expenses associated with maintaining their accounts imposed by custodians, brokers, futures commission merchants, prime brokers and other third parties. Examples of these charges include but are not limited to custodial fees, margin, deferred sales charges, mark-ups and mark-downs on trades, odd-lot differentials, transfer taxes, handling charges, exchange fees (including foreign currency exchange fees), interest to cover short positions, wire transfer fees, electronic fund fees, overdraft fees, conversion fees for American Depository Receipts ("ADRs") and other fees and taxes on brokerage accounts and securities transactions. JHIUS does not generally receive any portion of these commissions, charges, fees or costs.[6] JHIUS may, in its discretion, reimburse certain accounts for certain third-party fees, charges or costs, including but not limited to overdraft fees, in specified circumstances. All of these fees, costs and expenses will reduce the net return the client will see. Moreover, subject to specific contractual terms, all of these fees, costs and expenses will generally be incurred and/or charged even in the event of underperformance.

In Single Contract and Model Programs, clients receive and pay for a package of services through a Wrap Fee which generally covers one or more of the following fees: program fee, custodial fee, trading expenses and an investment management fee. The Wrap Fee, which is agreed between the client and the Sponsor, varies by program and the Sponsor and may be 3.0% or more. In Single Contract Programs, clients generally pay program fees to the Sponsor, and the Sponsor pays an investment management fee to JHIUS. In Dual Contract Programs, clients generally pay the investment management fee to JHIUS and the remainder of the program fees to their Sponsors. In Model Programs, the Sponsor generally pay JHIUS a fee for the use of a model strategy on the Sponsor's platform, based on assets within a JHIUS model strategy, and for related services provided by JHIUS to the Sponsor. Those who participate in Wrap Fee Programs should be aware that, depending on their

[6] See, however, *Brokerage Practices* for more information about commission credits and conversion fees for ADRs.

circumstances, investment products and investment advisory services similar or comparable to those provided to them as a participant in a Wrap Fee Program may be available at a lower aggregate cost elsewhere separately or on an unbundled basis.

In certain circumstances, Single and Dual Contract Program clients may be charged direct fees, commissions or expenses or incur indirect costs in addition to the Wrap Fee. The Sponsor generally does not separately charge any fees or commissions on trades executed through the Sponsor or their affiliated broker-dealers. If JHIUS "trades away" from or "steps out" a portion of the transaction from the Sponsor or their affiliated broker-dealers in seeking best execution or where a Sponsor has operational limitations in executing transactions for certain security types, clients will generally be responsible for any separate fees or commissions associated with those transactions. In addition, clients will generally be responsible for offering concessions and related fees for purchases of unit investment trusts, mutual funds and other public offerings of securities. See *Brokerage Practices* for more information about Wrap Fee Program trading issues and a discussion of trade away practices and step-out transactions. Beyond these direct costs, Wrap Fee Program clients may also incur indirect costs when trading with the Sponsor. If a Sponsor trades with the client as a principal, the Sponsor may charge the client incrementally more than the current market price (a "markup") or pay to the client incrementally less than the current market price (a "markdown"). Since commissions are normally part of the bundled Wrap Fee, Sponsors typically receive no commissions from trades effected on an agency basis and, as a result, may have an incentive to effect trades as a principal in order to obtain markups and markdowns.

Investors in the Funds will directly or indirectly pay expenses in addition to investment management fees and incentive allocations, if applicable. These expenses generally include administration costs, including print and distribution; organizational costs; research and investment expenses, such as brokerage commissions; custodial fees; legal fees; line of credit costs; insurance and indemnification costs; director fees and support costs; valuation and accounting costs; taxes and tax preparation costs; audit fees; other professional fees and other fees and expenses. These expenses are typically incorporated in the Fund's share price or are allocated based on an investor's pro-rata portion of the investment vehicle. For additional detail on these fees and expenses, please refer to a Fund's offering documents. See *Other Financial Activities and Affiliations* for information about compensation JHIUS may receive from the Funds.

Except as described below, JHIUS generally invoices clients on a monthly, quarterly or semi-annual basis in arrears for its investment management fees. In any partial billing period, JHIUS prorates fees based on the number of days an account is open. Where JHIUS acts as a sub-adviser, JHIUS will receive a portion of the management fee the end clients pay to the adviser; these clients do not pay any fees, commissions or expenses directly to JHIUS. Where JHIUS engages a sub-adviser, JHIUS will pay the sub-adviser a portion of the management fee that clients pay to JHIUS; these clients do not pay any fees, commissions or expenses directly to sub-advisers. Where the investment management agreement provides for payment through their advised account, JHIUS will generally invoice and request payment from the client's custodian. As discussed further in *Custody*, since the payment is only made by the custodian on independent confirmation of the amount invoiced, JHIUS generally does not consider itself as having custody under Rule 206(4)-2 (the "Custody Rule") under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). Where the investment management agreement provides otherwise, JHIUS will generally invoice the client.

In Dual Contract Programs, clients typically pay JHIUS's investment management fees in advance on a quarterly basis. In Single Contract and Model Programs, Sponsors typically pay JHIUS's investment management fees in advance or in arrears on a monthly, quarterly or other agreed upon basis. To the extent JHIUS receives fees in advance, all accounts that terminate before the end of a billing period receive a refund for the pro-rata portion of the fee attributable to the remaining time in the billing period after the effective date of the termination of the account. JHIUS calculates and refunds the unearned, prepaid fee directly to the client or to the Sponsor on the client's behalf for Dual Contract Program clients. Sponsors calculate and administer refunds of the unearned, prepaid amount to Single Contract Program clients and Model Programs.

Investment management fees for certain Private Funds are also paid quarterly in advance based on the value of each investor's capital account after the close of business on the last day of the preceding quarter, adjusted for distributions and contributions. Investment management fees paid in advance will be refunded or rebated back to the investor if, during any quarter, an investor withdraws, JHIUS's relationship terminates with the Fund or the

Fund dissolves. Incentive allocations or performance fees for Private Funds, if applicable, are generally paid annually in arrears, at the time an investor withdraws from the Fund or upon dissolution of the Fund.

JHIUS may invest client assets in Funds that charge fees described in the Funds' offering documents. Subject to certain regulatory limitations, client assets invested in these Funds, including Sponsored Funds, may pay both the JHIUS investment management fee and the Funds' fees and expenses. Where agreed with the client or subject to certain regulatory limitations, some or all of the client assets invested in Sponsored Funds may not be included as client assets for purposes of calculating or charging the client's management fee. Apart from the standard fees associated with the Sponsored Funds and described in their offering documents, neither JHIUS nor any of its related persons generally receive additional compensation on client assets that are invested in Sponsored Funds.

Performance-Based Fees and Side-by-Side Management

JHIUS may provide investment advice to clients, including Separate Accounts and Funds, through investment management agreements with performance-based fees. In some cases, such as where another entity serves as general partner to Private Funds or where JHIUS acts as a sub-adviser, another entity may receive the performance-based fee and JHIUS may be only indirectly the beneficiary of the performance-based fee.

Any performance-based fees received by JHIUS are structured to comply with Section 205(a)(1) and Rule 205-3 under the Advisers Act and, and for accounts subject to ERISA, relevant Department of Labor advisory opinions regarding the circumstances in which an investment manager may receive performance-based compensation. Accordingly, performance-based fees are charged only to "qualified clients," as that term is defined under Rule 205-3 of the Advisers Act. Performance-based fees for Separate Accounts and Private Funds typically consist of a base management fee plus an adjustment based on overall investment performance or investment performance compared to an established benchmark index over a specified period. Performance-based fees paid by U.S. Investment Companies typically consist of a base management fee plus or minus a performance fee adjustment as determined by the relative investment performance of the Fund to a specified benchmark index over a specified period.

The use of performance-based fees gives rise to certain conflicts of interest. JHIUS manages accounts with performance-based fees in the same locations, with the same systems, with the same personnel and with the same or similar investment strategies as accounts which do not have performance-based fees. Depending on the performance of accounts with performance-based fees, JHIUS or its affiliates may obtain significantly higher fees from accounts with performance-based fee structures than from other accounts without performance-based fee structures. JHIUS, its affiliates or their investment personnel may therefore have incentives to favor the performance-based fee accounts over others. Further, a performance-based fee may create an incentive for JHIUS, their affiliates or their investment personnel to make investments or undertake strategies in those accounts which are riskier than would be the case absent a fee based on performance.

JHIUS believes that it has reasonable controls in place to mitigate these potential conflicts of interest. JHIUS has adopted Portfolio Management Procedures and a Trade Execution and Allocation Policy which prohibit front-running, trade sequencing and warehousing and otherwise require fair treatment of all accounts. Other controls include strategy assignments, trade rationales, allocation rationales, limited offering rationales, cross-trade rationales, reallocation rationales, trade aggregation and average pricing of aggregated trades, performance dispersion testing, risk and holdings dispersion testing, sequential trade testing, consistency of investment sentiment testing, trade and allocation rationale testing and periodic account reviews with portfolio managers, as well as monitoring of competing orders and securities held long and short.

JHIUS monitors side-by-side conflicts through its Side-by-Side Risk Committee, which includes representatives of Investment Management ("IM") Business Risk, Investment Risk, Financial Risk, Performance, Trading and Compliance. The Side-by-Side Risk Committee may take or require further action to investigate and resolve any potential unfair treatment of clients and investors. See *Brokerage Practices* for additional information about potential conflicts of interest and our brokerage, allocation and valuation policies and procedures. See also *Code of Ethics, Participation or Interest in Client Transactions and Personal Trading* for more information about JHIUS's side-by-side management practices.

Types of Clients

JHIUS provides investment management services, as an investment adviser or sub-adviser, to pooled investment vehicles, such as U.S. Investment Companies, Undertakings for Collective Investments in Transferable Securities ("UCITS") funds, Open End Investment Companies ("OEICs"), CITs and Private Funds; Sponsors; pension, profit-sharing and Taft-Hartley plans; foundations; charitable organizations; endowments; individuals; guardians and custodians for individuals; high-net worth individuals; trusts; estates; individual retirement accounts; retirement plans for self-employed persons (*e.g.*, Keogh plans); U.S. and non-U.S. federal, state or local government entities; sovereign-wealth funds; and other U.S. and non-U.S. institutions.

For new accounts, JHIUS generally requires:

- $100,000 to establish a Single Contract Program account,
- $1 million to establish a Dual Contract Program account,
- $1 million to $20 million to invest in a Private Fund,
- $10 to $100 million to establish a new Institutional Separate Account depending on the strategy, and
- $50 million to establish a non-Sponsored Fund relationship.

As described in *Fees and Compensation*, JHIUS may waive or reduce these requirements and reserves the right to decline any account which meets these requirements in its sole discretion. JHIUS also reserves the right to close any account which falls below the minimum requirements to establish an account due to client activity or market movement. The size of the account may impact its ability to fully implement JHIUS's investment recommendations for a particular strategy due to various factors, such as price, liquidity and share/lot size of securities.

JHIUS generally considers Funds to be its client rather than the individual investors in those Funds. While JHIUS does not generally have investment management agreements with investors, JHIUS or an affiliate may enter into "side letter" agreements with investors in Funds, including Private Funds, to provide different or more favorable terms to these investors than those described in a Fund's offering documents subject to certain limitations and regulatory requirements. These terms may include waiver of, reductions in or rebates on investment management fees, special rights to make additional investments or withdrawals, or receipt of additional, custom reporting. JHIUS does not generally provide preferential liquidity rights to Private Fund investors.

Methods of Analysis, Investment Strategies and Risk of Loss

JHIUS, together with its participating affiliates, offers equity, fixed income, sustainable, multi-asset and alternative investment strategies, including but not limited to long-short portfolios. This section briefly summarizes JHIUS's significant investment strategies and methods of analysis. Investors in Funds will find additional information about strategies in the Funds' offering documents.

General Methods of Fundamental Analysis – Equity and Fixed Income

For its fundamental investment strategies, JHIUS seeks to add value versus benchmarks by actively pursuing alpha generation through its own intensive fundamental research. JHIUS strives to find companies possessing key investment criteria (as described below) through proprietary research that emphasizes contact with a company's management team, competitors, suppliers and consumers, as well as in-depth and ongoing financial modeling. This process is intended to help the firm uncover companies possessing misunderstood fundamentals and price dislocations, as well as rapidly growing companies for certain equity strategies. A higher weighting in a given portfolio indicates confidence that the research has suggested there is a significant value in a company that others may have overlooked, or the company is believed to have a high potential for long-term value creation.

Holdings are generally selected one at a time. Factors such as industry, sector, country and cash allocations are typically a residual of the investment process, unless particular allocations are specified as part of the principal investment strategy. For its equity strategies, JHIUS favors businesses that its research reveals have sustainable, above-average earnings growth potential and outstanding free cash flow generation, recurring revenue, profit margins and return on invested capital. JHIUS's fixed income research focuses on businesses that have strong or improving balance sheets, improving free cash flow generation and recurring revenue. In addition, fundamental

credit research is used to build a mosaic of information in an effort to identify macro trends and inform allocations across fixed income sectors. Additionally, JHIUS looks for companies that it believes have exceptional management teams and dominant industry franchises that possess various catalysts for growth.

Additional Methods of Analysis – Equity

JHIUS utilizes a proprietary equity risk management tool, eQuantum, which equips portfolio managers with portfolio construction tools to better inform decision making on a real-time and pro-forma basis. eQuantum enhances collaboration and communication between portfolio managers and analysts and creates greater risk awareness in portfolio construction and on a pre-trade basis. The tool provides portfolio managers with the ability to construct custom and dynamic views of their portfolios incorporating portfolio, security and index level data points such as BarraOne risk factors, JHIUS analyst estimates, security level ownership and performance detail, characteristics and relative performance. Additionally, the pro-forma trade scenario component of the tool enables portfolio managers to understand the multi-faceted impact of an individual or series of trades, providing a better understanding of the impacts from a risk and Morningstar style box perspective.

Certain investment teams may also incorporate a top-down approach involving a macro analysis of factors that include an issuer's economic growth profile, the stages of a country's development, and trends in a country's governance and regulatory framework. In considering investments' geographic profile, investment teams may determine a security is economically tied to a country or region based on factors outside of principal trading market, such as an issuer's country of domicile or where the majority of an issuer's revenues or assets are generated and located. As a result, a security may be economically tied to more than one country.

Additional Methods of Analysis – Fixed Income

JHIUS's fixed income investment teams may consider both "top-down" and "bottom-up" factors to identify and manage exposure to risks across sectors, industries and individual investments. Expected risk-adjusted returns are evaluated on a portfolio and position level by analyzing fundamentals, valuations and market technical indicators.

JHIUS's fundamental, bottom-up approach uses a proprietary fixed income risk management tool, Quantum Global. The system is integral to JHIUS's investment process as it provides the ability to view relative value, risk and returns at the portfolio level, individual credit level and across the investable credit universe globally. The system also delivers capabilities such as real-time portfolio analytics (intra-day attribution, expected default frequency ("EDF"), value at risk ("VaR") and risk scenarios), quantitative analysis to screen fixed income securities for investment with an emphasis on avoiding default, and preservation of capital. JHIUS also focuses on in-depth fundamental credit research and risk management to seek the best total return ideas within the spectrum of fixed income securities and across capitalization structures of individual companies.

JHIUS's fixed income teams may also employ a macroeconomic, top-down, thematic investing approach. Macroeconomic factors to be considered may include, but are not limited to, interest rates, inflation, monetary and/or fiscal policy, currency movements, demographic trends, the regulatory environment, country- or region-specific risks and the global competitive landscape.

Certain fixed income strategies may employ the use of derivatives. While cash bonds will be the primary instrument used to create desired portfolio exposures, we believe, when prudently used, derivatives can help 1) create more efficient portfolios overall, 2) facilitate quicker portfolio adjustments as our investment expectations change, and 3) enhance the liquidity structure of the fund.

Additional Methods of Analysis – Alternatives

JHIUS offers strategies which seek to deliver specific outcomes tailored to meet client needs and constraints. These often include a focus on absolute returns with low correlation to traditional asset classes. JHIUS's alternative strategies invest in a diverse group of return drivers and apply a variety of principal techniques, including risk premium, convertible arbitrage, event-driven, price pressure, risk transfer and protection. Risk premia strategies employ proprietary multi-factor processes to allocate assets across various risk premia within equity, fixed income, commodity, and currency asset classes. Risk premia strategies may include, but are not limited to, value, carry,

liquidity, momentum, volatility, and quality, and weightings are determined based on contribution to risk profile and expected returns. Convertible arbitrage aims to capitalize on relative misvaluation opportunities between convertible bonds, equities and options. Event-driven techniques aim to explore event-driven opportunities which are created when particular catalysts cause anomalies in security pricing, including effects of corporate transactions, such as takeovers, mergers and other restructuring activities. Price pressure techniques aim to earn an excess return through the provision of liquidity, and opportunities may be sought in general market trading, corporate transactions, such as issuance of new securities and buy-backs of existing securities and government auctions of debt securities. Risk transfer strategies seek to benefit from risk premia created by mispricings in derivatives markets caused by supply-demand imbalances, such as the mismatch between structured product risk and the market's ability to absorb that risk. Finally, protection strategies aim to generate positive returns in periods of sustained risk premium widening to which the rest of the portfolio is normally negatively exposed by offsetting any performance drag and allowing the other strategies and techniques to remain exposed to positive long-term opportunities.

These strategies' portfolio managers generally rebalance these techniques and their allocations within a portfolio monthly, but may rebalance such allocations more often from time to time to adjust the strategies' relative exposures. The rebalancing techniques used by the strategies' portfolio managers may result in a higher portfolio turnover rate and related expenses compared to a "buy and hold" strategy. The strategies may not utilize all identified techniques in their investment processes at all times. JHIUS believes that this allocation process may provide better risk-adjusted returns than a traditional asset allocation strategy that employs fixed weights for asset classes.

Additional Methods of Analysis – Multi-Asset, Asset Allocation

JHIUS offers asset allocation strategies that include allocations to multiple asset classes, such as equities and fixed income. Such strategies typically operate within a target allocation range for different asset classes, and exposures are further determined based on a consideration of opportunities within each asset class.

JHIUS offers adaptive asset allocation strategies that attempt to reduce the risk of loss or a drop in the value of invested capital that is unlikely to be regained over a full market cycle (*i.e.*, a time period representing a significant market decline and recovery). At the same time, these strategies seek to participate in the upside growth of the capital markets. "Tail managed" strategies are intended to tactically shift away from assets where their downside tail risks are perceived to be increasing and toward assets where their expected tail gains are increasing. As it relates to investing, "tails" are the end portions of a distribution curve (bell curve) that shows the statistical likelihood of achieving different investment returns over a specified period. The tails on the left and right of the bell shape represent the least likely, but most extreme, expected outcomes. To implement the strategy, JHIUS utilizes two complementary processes: a "top-down" macro analysis and a "bottom-up" risk/reward analysis. These processes both employ a proprietary options implied information model that monitors day-to-day movements in options prices for indicators of risk and reward between asset classes, sectors, and regions. Using this model, JHIUS adjusts allocations and underlying security exposures.

JHIUS also offers allocation strategies that seek an above-average total return over the long term through a combination of top-down macroeconomic analysis and quantitatively driven portfolio construction.[7] Macroeconomic indicators will be used to allocate portfolio assets in markets around the world and among various asset classes. Individual security selection is based on quantitative screening and optimization to achieve desired market exposures while seeking to control security-specific and other observable market risks. These strategies generally allocate assets primarily among equity, fixed-income, commodity, currency and cash investments. Certain strategies will incorporate long and short selling in order to implement market views. Occasionally, they may utilize other asset classes, including short-term instruments (such as higher quality money market instruments and other securities with remaining maturities of one year or less), or invest in protective options or futures positions, in an effort to protect one or more of its portfolios against market volatility. These strategies may include ETFs and other investment vehicles in their portfolios and, if appropriate in light of a particular investment mandate, may seek to express their market view primarily or entirely through a portfolio of ETFs and/or other investment vehicles, including Sponsored Funds where permitted and appropriate.

[7] See discussion at page 21 and footnote 9.

Additional Methods of Analysis – Sustainable Strategies

While JHIUS generally integrates financially material environmental, social and governance ("ESG") factors into its investment process, it also offers sustainable strategies that give special consideration to one or more ESG factors as part of their investment process. In a sustainable strategy, portfolio managers may seek to identify securities aligned with positive environmental or social change themes or sustainable economic development. In certain cases, they may also seek to identify securities that advance particular non-financial goals or achieve particular non-financial impacts (*e.g.*, development of affordable housing). These strategies may also use screening processes to seek to avoid securities significantly tied to activities or assets that may be considered to have certain negative impacts on certain aspects of society or the environment.

Additional Methods of Analysis and Investment Strategies – Indexed Portfolios

JHIUS offers certain strategies that seek investment results that correspond generally, before fees and expenses, to the performance of an underlying index. JHIUS serves as the investment adviser to multiple indexed strategies. JHIUS may commission index providers to create an index that has certain characteristics or may license an existing index. The indexes themselves are generated and maintained by the index providers, including JHIUS's affiliate Janus Henderson Indices LLC ("Janus Henderson Indices"). JHIUS generally uses a replication methodology, meaning it will invest in the securities composing the underlying index in proportion to the weightings in the underlying index. JHIUS may, however, also invest in a sample of securities included in the underlying index in circumstances in which it may not be possible or practicable to purchase all of the securities in the underlying index. In addition, JHIUS may invest in securities that are not included in the underlying index in circumstances in which such securities may help the portfolio track the underlying index.

General Risks

This section summarizes the material risks for each of JHIUS's significant investment strategies and significant methods of analysis. This is not intended to address every potential risk of every strategy JHIUS offers and certain risks described below may only apply to certain strategies. Investors in Funds will find additional information about risks in the Funds' offering documents.

Investing in securities involves risk of loss that clients should be prepared to bear. There are inherent risks associated with investing in financial markets. For JHIUS's clients, these risks include that returns may vary and clients could lose the entire amount of their investments or recover only a small portion of their investments if their portfolio suffers substantial losses.

JHIUS primarily employs active strategies, and clients thus face the risk that the investment strategies employed for their portfolio may fail to produce the intended results. For example, the value of a client's portfolio may decrease if the value of one or more companies in the portfolio decreases or if a portfolio manager's belief about a company's intrinsic worth is incorrect. Further, regardless of how well individual companies perform, the value of a client's portfolio could also decrease if there are deteriorating economic or market conditions.

Clients are also subject to industry risk which is the possibility that a group of related securities will decline in price due to industry-specific developments. Companies in the same or similar industries may share common characteristics and are more likely to react similarly to industry-specific market or economic developments. A portfolio's investment in multiple companies within a particular industry increases the client's exposure to industry risk.

Certain of JHIUS's equity strategies are concentrated and invest in a limited number of securities or focus on a single sector, industry or geographic region. As a result, the aggregate returns realized by clients could be adversely affected and made materially worse by the unfavorable performance of even one such investment, industry, sector or geographic region and the risk of loss is greater than that which would exist in a more diversified portfolio.

Many of JHIUS's strategies have significant direct or indirect exposure to non-U.S. markets, including emerging markets, which can be more volatile than the U.S. markets. As a result, a client's returns may be affected to a large degree by fluctuations in currency exchange rates or adverse social, political or economic conditions in a

particular country. Furthermore, non-U.S. investments may be subject to increased political and economic risks, including the imposition of economic and other sanctions. Sanctions imposed by the United States government on other countries or persons or issuers operating in such countries could restrict JHIUS's strategies' ability to buy affected securities or force a strategy to dispose of any affected securities it has previously purchased at an inopportune time. As a result, a portfolio may experience a greater risk of loss with respect to securities impacted by such sanctions. A market swing in one or more countries or regions where a client has invested a significant amount of its assets may have a greater effect on the portfolio's performance than it would in a more geographically diversified portfolio.

The risks of investing in non-U.S. markets are heightened when investing in emerging markets (including frontier markets). Emerging markets securities involve a number of additional risks, which may result from less government supervision and regulation stock exchanges, brokers, and listed companies, making these investments potentially more volatile in price and less liquid than investments in developed securities markets, resulting in greater risk to investors. Similarly, issuers in such markets may not be subject to regulatory, disclosure, accounting, auditing, and financial reporting and recordkeeping standards comparable to those to which U.S. companies are subject. There is a risk in developing countries that a current or future economic or political crisis could lead to price controls, forced mergers of companies, expropriation or confiscatory taxation, imposition or enforcement of foreign ownership limits, seizure, nationalization, sanctions or imposition of restrictions by various governmental entities on investment and trading, or creation of government monopolies, any of which may have a detrimental effect on a client's investments. In addition, a client's investments may be denominated in foreign currencies and therefore, changes in the value of a country's currency compared to the U.S. dollar may affect the value of the investments. To the extent a significant portion of a client's portfolio is invested in the securities of emerging markets issuers in or companies of a single country or region, the portfolio is more likely to be impacted by events or conditions affecting that country or region which could have a negative impact on its performance. Some of the risks of investing directly in non-U.S. and emerging market securities may be reduced when a client invests indirectly in non-U.S. securities through various other investment vehicles including derivatives, which also involve other risks. The risks of investing in emerging market countries are magnified in frontier market countries because frontier market countries generally have smaller economies and less developed capital markets than traditional emerging markets.

Federal, state, and foreign governments, regulatory agencies, and self-regulatory organizations may take actions that affect the regulation of JHIUS, its Funds and its Separate Accounts or the instruments in which they invest, or the issuers of such instruments, in ways that are unforeseeable. Future legislation or regulation or other governmental actions could limit or preclude JHIUS's ability to achieve its clients' investment objectives or otherwise adversely impact individual instruments. Furthermore, worsened market conditions, including as a result of U.S. government shutdowns or the perceived creditworthiness of the United States, could have a negative impact on securities markets.

The value and liquidity of a portfolio's holdings are also generally subject to the risk of significant future local, national, or global economic or political disruptions or slowdowns in the markets in which the portfolio invests, given that the economies and financial markets throughout the world have become increasingly interconnected and reliant on each other. In the event of such an occurrence, the issuers of securities held by a portfolio may experience significant declines in the value of their assets and even cease operations, or may require government assistance that is contingent on increased restrictions on their business operations or other government interventions. In addition, it is not certain that the U.S. government or foreign governments will intervene in response to a future market disruption, and the effect of any such future intervention cannot be predicted.

Widespread disease, including pandemics and epidemics, and natural or environmental disasters, including those which may be attributable to global climate change, such as earthquakes, fires, floods, hurricanes, tsunamis and weather-related phenomena generally have been and can be highly disruptive to economies and markets, adversely impacting individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of a portfolio's investments. Economies and financial markets throughout the world have become increasingly interconnected, which increases the likelihood that events, conflicts, or conditions in one region or country will adversely affect markets or issuers in other regions or countries, including the U.S. These disruptions could prevent JHIUS from executing advantageous investment decisions in a timely manner and negatively impact JHIUS's ability to achieve investment objectives. Any such

event(s) could have a significant adverse impact on the value of a portfolio. In addition, these disruptions could also impair the information technology and other operational systems upon which JHIUS's service providers, and JHIUS, rely, and could otherwise disrupt the ability to perform essential tasks on behalf of clients.

JHIUS may employ investment techniques and instruments, such as trading in futures, commodities, options, swaps (including but not limited to index and single-name credit default swaps and swaptions) and various other derivative instruments (by taking long and/or short positions) for efficient portfolio management (*e.g.*, reduction of risk, reduction of costs, generation of additional capital or income) or for investment purposes. JHIUS may also use a variety of currency hedging techniques, including the use of forward currency contracts, to manage currency risk. Derivatives, which are instruments that have a value derived from an underlying asset, such as stocks, bonds, commodities, currencies, interest rates, or market indices, can be highly volatile and involve risks in addition to the risks of the underlying referenced securities. Gains or losses from a derivative can be substantially greater than the derivative's original cost, and can therefore subject the portfolio to the effects of leverage. If the value of a derivative does not correlate well with the particular market or other asset class to which the derivative is intended to provide exposure, the derivative may not produce the anticipated result. Derivatives can be less liquid and more difficult to value than other types of investments and entail the risk that the counterparty will default on its payment obligations. Certain commodity-linked investments may subject a client's portfolio to leveraged market exposure to commodities. The use of leverage can magnify the effect of any gains or losses, causing a client's portfolio to be more volatile than if it had not been leveraged.

To the extent JHIUS uses short positions, JHIUS will generally maintain prime brokerage arrangements to facilitate these transactions. Prime brokerage accounts may be charged interest until a short position is covered and the account will incur a loss if the market value of the security rises prior to closing out a short position. The potential loss from a short sale is theoretically unlimited. Proceeds of a short sale may be retained by the prime broker, to the extent necessary to meet the margin requirements, until the short position is closed out. It may not always be possible to close out a short position at a particular time or at an acceptable price. A lender may request, or market conditions may dictate, that the borrowed securities be returned to the lender on short notice, and a strategy may have to buy the borrowed securities at an unfavorable price. If this occurs at a time when other short sellers of the same security also want to close out their positions, a "short squeeze" can occur, which means that the demand is greater than the supply for the stock sold short. If a short squeeze occurs, it is more likely that a strategy will have to cover its short sale at an unfavorable price and potentially reduce or eliminate any gain, or cause a loss, as a result of the short sale.

Transactions involving a counterparty are subject to the risk that the counterparty or a third party will not fulfill its obligation because of the counterparty's financial condition, market activities and developments, or other reasons, whether foreseen or not. A counterparty's inability to fulfill its obligation may result in significant financial loss to a client's account. A client may be unable to recover its investment from the counterparty or may obtain a limited and/or delayed recovery.

Some of JHIUS's strategies may also invest, directly or indirectly, in various commodity-linked investments that provide exposure to the commodities markets. Such exposure may result in greater volatility than investments in traditional securities. The value of a given commodity-linked derivative investment typically is based upon the price movements of a physical commodity (such as heating oil, livestock, or agricultural products), a commodity futures contract or commodity index, or some other readily measurable economic variable. The value of commodity-linked derivative instruments may therefore be affected by changes in overall market movements, volatility of the underlying benchmark, changes in interest rates, or other factors affecting a particular industry or commodity such as drought, floods, weather, livestock disease, embargoes, tariffs, and international economic, political, and regulatory developments.

Clients are also exposed to operational risk. Sources of operational risk are wide-ranging and may arise from inadequate systems, management failure, control inadequacy, fraud, human error and model risk. Potential events which may lead to increased operational risk include management and personnel changes, the development of new products, use of third-party service providers, failures in automated systems used in key business processes, business continuity disruption, human error, and changes in the legal or regulatory environment.

Additional Risks Associated with Growth Strategies

JHIUS's growth strategies are designed for long-term investors seeking an equity portfolio that typically invests in common stocks. Common stocks tend to be more volatile than many other investment choices. In addition, securities of companies perceived to be "growth" companies may be more volatile than other stocks and may involve special risks. The price of a "growth" security may be impacted if the company does not realize its anticipated potential or if there is a shift in the market to favor other types of securities.

By concentrating in equity investments, a client's portfolio will be subject to the risks of the equity markets on the particular securities in which its assets are invested, such as sensitivity to regulatory changes, minimal barriers to entry and sensitivity to overall market swings, and may be more susceptible to risks associated with a single economic, political or regulatory circumstance or event than a more diversified portfolio might be. The overall negative impact of adverse movements in the value of the securities in the equity markets on a client will be considerably greater than if the portfolio did not concentrate its investments to such an extent.

Additional Risks Associated with Value Strategies

JHIUS's value-oriented strategies are based on the belief that investing in a diversified portfolio of high-quality, yet undervalued stocks can lead to outperformance of a benchmark over time. JHIUS believes that by analyzing both downside and upside potential, JHIUS will identify companies with favorable reward-to-risk trade-offs over a full market cycle. Because different types of stocks tend to shift in and out of favor depending on market and economic conditions, "value" stocks may perform differently than other types of stocks and from the market as a whole, and can continue to be undervalued by the market for long periods of time. It is also possible that a value stock will never appreciate to the extent expected.

Additional Risks Associated with Fixed Income Strategies

Fixed income products' returns and yields will vary. JHIUS's fixed income strategies invest in a variety of instruments, including but not limited to corporate and high yield bonds, mezzanine loans, mortgage- and asset-backed securities, bank loans, bridge loans, debtor-in-possession ("DIP") loans, collateralized loan obligations ("CLOs"), money market instruments (which may include reverse repurchase agreements), foreign debt securities (including those associated with emerging markets), sovereign debt securities and derivatives, such as forwards (including forward currency contracts), swap agreements (including but not limited to equity, interest rate, currency, total return, index and single-name credit default swaps and swaptions), futures contracts and options that provide exposure to various fixed income instruments. Certain fixed income strategies may use short sales, and/or invest significant assets in derivatives.

Typically, the values of fixed income securities change inversely with prevailing interest rates. Therefore, a fundamental risk of fixed income securities is interest rate risk, which is the risk that their value will generally decline as prevailing interest rates rise, which may cause a portfolio's value to likewise decrease. Recent and potential future changes in government monetary policy may also affect the level of interest rates. These changes could cause a portfolio's value to fluctuate or make it more difficult for the portfolio's securities to be accurately valued. How specific fixed income securities may react to changes in interest rates will depend on the specific characteristics of each security.

As further described below, fixed income securities also are subject to credit risk, prepayment risk, valuation risk, extension risk and liquidity risk, in addition but not limited to other general risks as mentioned above such as risks related to non-U.S. investments. Credit risk is the risk that the credit strength of an issuer of a fixed income security will weaken and/or that the issuer will be unable to make timely principal and interest payments and that the security may go into default. Prepayment risk is the risk that during periods of falling interest rates, certain fixed income securities with higher interest rates, such as mortgage- and asset-backed securities, may be prepaid by their issuers which may result in the portfolio reinvesting its assets at lower interest rates. Valuation risk is the risk that one or more of the fixed income securities in which the portfolio invests are priced differently than the value realized upon such security's sale. In times of market instability, valuation may be more difficult. Extension risk is the risk that borrowers may pay off their debt obligations more slowly in times of rising interest rates, which will lengthen the duration of the portfolio. Liquidity risk is the risk that fixed income securities may be difficult or

impossible to sell at the time that the portfolio managers would like or at the price the portfolio managers believe the security is currently worth.

In addition to the general risks mentioned above, corporate bonds, asset- and mortgage-backed securities, high yield bonds and bank loans may be subject to additional risk and can be more sensitive to certain market conditions that may reduce a client's returns. More specifically, corporate bonds may be more sensitive than other types of bonds to economic changes, political changes, or adverse developments specific to the company that issued the bond, which may adversely affect their value.

Securities underlying mortgage and asset-backed securities, which may include subprime mortgages, tend to be more sensitive to changes in interest rates than other types of securities and may be subject to a higher degree of credit risk, valuation risk, and liquidity risk than various other types of fixed income securities. Asset-backed securities may be backed by automobile loans, equipment leases, credit card receivables or other collateral. In the event the underlying assets fail to perform, these investment vehicles could be forced to sell assets and recognize losses, which could impact a client's return.

The value of high yield bonds, or "junk" bonds, generally is more dependent on credit risk than investment grade bonds. Issuers of high yield bonds may not be as strong financially as those issuing bonds with higher credit ratings and are more vulnerable to real or perceived economic changes, political changes or adverse developments specific to the issuer.

Bank loan investments may be generally considered speculative and risks arising from investments in bank loans may be similar to those of investments in "junk bonds." Bridge loans involve certain risks in addition to those associated with bank loans, including the risk that the borrower may be unable to locate permanent financing to replace the bridge loan, which may impair the borrower's perceived creditworthiness. DIP loans are subject to the risk that the entity will not emerge from bankruptcy and will be forced to liquidate its assets. Mezzanine loans generally are rated below investment grade, and frequently are unrated. Investment in mezzanine loans is a specialized practice that depends more heavily on independent credit analysis than investments in other fixed income strategies.

Investments in non-U.S. sovereign debt can involve a high degree of risk, including the risk that the governmental entity that controls the repayment of sovereign debt may not be willing or able to repay the principal and/or to pay the interest on its sovereign debt in a timely manner. In the event of default, there may be limited or no legal remedies for collecting sovereign debt and there may be no bankruptcy proceedings through which a client and/or JHIUS may collect all or part of the sovereign debt that a governmental entity has not repaid.

Additional Risks Associated with International, Emerging Markets, and Global Strategies

JHIUS's international, emerging markets and global strategies may invest in non-U.S. debt and equity securities, either directly or indirectly in non-U.S. markets, including emerging and frontier markets. As noted above, investments in non-U.S. markets may be more volatile than in the U.S. markets. Investments in non-U.S. securities, including those of non-U.S. governments, may involve greater risks than investing in domestic securities because a strategy's performance may depend on factors other than the performance of a particular company. These factors include currency risk, a heightened risk of adverse political and economic developments and, with respect to certain countries, the possibility of expropriation, nationalization or confiscatory taxation or limitations on the removal of a client's funds or other assets. Securities of some non-U.S. companies are less liquid and more volatile than securities of comparable U.S. companies. Delays may be encountered in settling securities transactions in certain non-U.S. markets and a client invested in these strategies will incur costs in converting non-U.S. currencies into U.S. dollars or other non-U.S. currencies. Custody charges are generally higher for non-U.S. securities. In addition, in transactions on non-U.S. stock exchanges, brokers' commissions are frequently fixed and are often higher than in the United States, where commissions are negotiated.

Certain emerging markets strategies will concentrate their investments in emerging market equities. This may lead to an adverse impact on the strategy, whereby adverse movements in the value of the securities in the equity markets could have a considerably greater impact than if the strategy were not permitted to concentrate its investments to such an extent. By concentrating in emerging market equity investments, these strategies will be subject to the risks of the equity markets of the particular securities in which the strategy has invested, such as

sensitivity to regulatory changes, minimal barriers to entry and sensitivity to overall market swings, and may be more susceptible to risks associated with a single economic, political or regulatory circumstance or event than a more diversified portfolio might be.

Additional Risks Associated with Sustainable Strategies

Since ESG strategies follow a sustainable investment approach, they may have a significant portion of their assets invested in securities of companies conducting similar business or business within the same economic sector which may make a fund more vulnerable to unfavorable developments in a particular sector than funds that invest more broadly. Additionally, due to its exclusionary criteria, a fund may not be invested in certain industries or sectors, and therefore may have lower performance than portfolios that do not apply this criteria. In addition, since ESG investing takes into consideration factors beyond traditional financial analysis and seeks to avoid investment in securities considered to be tied to negative impacts on society or the environment, the investment opportunities for the strategies may be limited at times. Further, the regulatory landscape for ESG investing in the United States is still developing and future rules and regulations may require these strategies to modify or alter their investment process. There is also a risk that the companies identified through the investment process may fail to adhere to sustainable and/or ESG-related business practices, which may result in selling a security when it might otherwise be disadvantageous to do so.

Additional Risks Associated with Alternatives Strategies

JHIUS's alternatives strategies' ability to achieve their investment objectives depend largely upon the portfolio managers' successful evaluation of the risks, potential returns, and correlation properties with respect to the various alternative investments and alternative asset classes. There is a risk that the returns provided by an individual investment strategy or technique may be subject to high volatility and that the portfolio managers' beliefs about the risk, expected returns and correlation properties of one or more individual techniques may be incorrect. Further, the strategies' ability to achieve their investment objective depends on the successful allocation of assets among various alternative techniques and alternative asset classes. There is also a risk that the investments will correlate with the performance of stocks and bonds to a greater degree than anticipated. In addition, to the extent the portfolio managers implement an alternative strategy primarily or solely with futures, as may be the case in a strategy with an allocation to a single technique, the previously discussed risks associated with futures will apply. There is no guarantee that the investment techniques and analysis used by the strategies' portfolio managers will produce the desired results.

Additional Risks Associated with Multi-Asset/Asset Allocation Strategies

The ability of JHIUS's asset allocation strategies to achieve their investment objectives is largely dependent upon the allocation of assets among underlying asset classes, funds and/or securities. Allocations are subject to the judgment of the portfolio manager(s), considering a number of factors such as historical risk, performance, and relationship among investment options. There is a risk of underperformance or capital loss if portfolio allocations are not optimized.

The models employed in implementing adaptive asset allocation strategies may not be successful in identifying how allocations and underlying security exposures should be adjusted in order to reduce the risk of loss while participating in the upside growth of capital markets. As a result, there is a risk of underperformance of a client's portfolio if a model does not correctly use options prices to identify indicators of risk and reward between asset classes, sectors, and regions. Further, the techniques could in certain cases have a detrimental effect, including increasing portfolio turnover (and related transactions costs) and incurring taxable gains.

Additional Risks Associated with Indexed Portfolios

JHIUS cannot offer assurances that tracking the underlying index will maximize returns or minimize risk, or be appropriate for every investor seeking a particular risk profile. Due to the use of a sampling approach or substitute securities, JHIUS may not be able to match or achieve a high degree of correlation with the return of the underlying index. In addition, as the objective is to track the underlying index, JHIUS might not sell shares of a security due to current or projected underperformance of a security, industry or sector, unless that security is removed from the underlying index or the selling of shares is otherwise required upon a rebalancing of the underlying index.

Business Resilience, Technology and Cybersecurity Risks

Like other businesses, JHIUS and its operations are susceptible to operational and information security risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber-attacks include, but are not limited to, infection by computer viruses or other malicious software code, gaining unauthorized access to systems, networks, or devices that are used to service JHIUS's operations through "hacking" or other means for the purpose of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on JHIUS's websites or a service provider's systems, which renders them inoperable to intended users until appropriate actions are taken. In addition, authorized persons could inadvertently or intentionally release confidential or proprietary information stored on JHIUS's systems. Cyber security failures or breaches by JHIUS or its service providers may subject a client to many of the same risks associated with direct cyber security failures or breaches, and may cause disruptions and impact business operations, potentially resulting in financial losses, the inability to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, and/or additional compliance costs. Similar adverse consequences could result from cyber incidents affecting governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties.

JHIUS has adopted a business continuation program to maintain critical functions in the event of a partial or total building outage affecting our offices or a technical problem affecting applications, data centers or networks. The recovery strategies are designed to limit the impact on clients from any business interruption or disaster. Nevertheless, JHIUS's ability to conduct business may be curtailed by a disruption in the infrastructure that supports operations and the regions in which offices are located. In addition, our asset management activities may be adversely impacted if certain service providers to JHIUS or our clients fail to perform.

Artificial Intelligence and Machine Learning Risks

JHIUS utilizes third-party and proprietary artificial intelligence (AI) tools and machine learning (ML) systems (together, "AI tools") for various purposes across its business. While JHIUS does not make any investment decisions or execute portfolio transactions using AI tools, its portfolio managers, analysts and traders may leverage those tools to help support their investment and research processes in a number of ways, such as summarizing voluminous materials, retrieving information from existing data sets, looking and comparing across data sets, monitoring company and market events, and identifying portfolio risks and opportunities. Outside of investments, AI tools may be used to perform or assist with content creation, market and other research, data aggregation and analysis, operational and compliance processes, and risk identification and management.

The use of AI tools involves a number of risks and limitations that may impact clients, some of which are common to technology (see preceding section) and some of which are unique to AI tools. AI tools rely on complex models, assumptions, algorithms, and large data sets that may be incomplete, inaccurate, outdated, biased, or otherwise flawed and therefore result in outputs that are inaccurate, misleading, incomplete, or difficult to explain. In addition, AI tools may change or degrade over time, may be affected by evolving conditions or data inputs, and may not perform as intended in all circumstances. Certain AI tools are provided by third parties and may be subject to outages, vendor changes, contractual restrictions, or limitations on availability or permitted uses. Furthermore, AI tools are subject to an evolving patchwork of laws and regulations as well as dynamic political and commercial trends, which may limit how, where and under what circumstances they may be used going forward.

To the extent JHIUS or its personnel rely on outputs generated by AI tools, there is a risk that errors, biases, or other limitations, including potential legal or commercial limitations on use that may be introduced in the future, could adversely affect business operations or client outcomes. In particular, where outputs of AI tools are relied upon as part of the investment research, monitoring, or risk management process, they could contribute to suboptimal investment decisions, delayed identification of risks, or other outcomes that adversely affect client portfolios. JHIUS has adopted policies, procedures, and controls designed to govern the use of AI tools and address the related risks, including an Enterprise AI & ML Policy and Terms of Use for Generative AI Tools. These policies establish principles for the responsible, ethical and legal development and/or deployment of AI tools and describe the Company's "human-in-the-loop" approach to the use of AI tools where humans are accountable for their use of and reliance on any AI tools, including through appropriate oversight of their outputs.

Firmwide Exclusion Policies

Janus Henderson Group has adopted a firmwide exclusion[8] policy which applies to all the investment decisions made by JHIUS. The firmwide exclusion policy may be updated from time to time. Under the current exclusion policy, JHIUS is not permitted to invest in entities involved in the current manufacture of, or minority shareholding of 20% or greater in a manufacturer of Controversial Weapons, namely:

- cluster munitions;
- anti-personnel mines;
- chemical weapons; and
- biological weapons

Classification of issuers is primarily based on activity identification fields supplied by JHIUS's third-party ESG data providers. This classification is subject to an investment research override in cases where sufficient evidence exists that the third-party field is not accurate or appropriate. In any scenario where a portfolio position is identified as not meeting this exclusion criteria for any reason (legacy holding, transition holding, etc.), JHIUS shall be granted 90 days to review or challenge classification of the issuer if appropriate. After this period, in the event an investment research override is not granted, JHIUS is required to immediately divest under normal market trading circumstances.

In addition, JHIUS has adopted a framework to address legal and regulatory restrictions associated with involvement in cannabis-related activities and may exclude cannabis-related issuers ("CRI") where an issuer's revenue from cannabis-related activities is understood to constitute more than 5% of their total revenue. A permissibility assessment is undertaken that gives consideration to various factors, including without limitation:

- domicile of the client
- domicile of the ultimate discretionary manager, including as a result of any sub-delegations
- domicile of the CRI
- type of cannabis business operation, product, or activity conducted by the CRI

Exceptions to investing in CRI more broadly may be permitted following request to, and approval from, the ESG Oversight Committee.

Disciplinary Information

Neither JHIUS nor its management persons have any legal or disciplinary history that is or may be deemed material to an evaluation of its advisory business or the integrity of its management other than the following. On September 9, 2022, JHIUS was the subject of an order from the SEC. For purposes of the order, JHIUS without admitting or denying the findings was found to have violated Section 206(4) of the Advisers Act and Rule 206(4)-2 thereunder by failing to timely deliver audited financials to approximately 10% of the Janus Henderson European Best Ideas Fund LLC ("EBI Fund") investors in 2018, 2019, and 2020. JHIUS was censured, ordered to cease and desist and directed to pay a $150,000 civil money penalty. Upon becoming aware of the events giving rise to this order, JHIUS distributed the audited financial statements for fiscal years 2018, 2019 and 2020 to the EBI Fund investors that had not received them. In addition, JHIUS confirmed that delivery has otherwise occurred since that time and implemented additional oversight to prevent any future delays in the distribution of audited financial statements.

Other Financial Activities and Affiliations

JHIUS is a member of Janus Henderson Group. Due to common equity ownership, JHIUS may be deemed under common control with each subsidiary of Janus Henderson Group. While this results in a broader web of affiliate

[8] These restrictions do not apply to index and certain other derivatives or passive portfolios (including certain ETFs) intended to track a benchmark.

relationships, JHIUS only has or may have ongoing, significant relationships with the following financial industry participants:

- Aerospace Opportunity Fund GP, LLC,
- Janus Henderson Advisers US LLC,
- Janus Henderson Antik Ventures Fund I GP LLC,
- Janus Henderson Distributors US LLC ("JHDUS"),
- Janus Henderson Fund Management UK Limited ("JHFMUKL"),
- Janus Henderson Investors Europe S.A. ("JHIESA"),
- Janus Henderson Investors (Australia) Institutional Funds Management Limited ("JHIAIFML"),
- Janus Henderson Investors Hong Kong Limited ("JHIHKL"),
- Janus Henderson Investors International Limited ("JHIIL"),
- Janus Henderson Investors (Japan) Limited ("JHIJL")
- Janus Henderson Investors (Jersey) Limited ("JHIJeL")
- Janus Henderson Investors Middle East Limited ("JHIMEL"),
- Janus Henderson Investors (Singapore) Limited ("JHISL"),
- Janus Henderson Investors UK Limited ("JHIUKL"),
- Kapstream Capital Pty Limited ("Kapstream"),
- Medtech Opportunity Fund GP, LLC,
- Privacore Capital LLC ("Privacore"),
- Privacore Capital Advisors LLC ("Privacore Advisors"),
- Richard Bernstein Advisors LLC ("RBA"),[9]
- Tabula Investment Management Limited ("Tabula"),
- Triumph Capital Markets, LLC ("Triumph"), and
- Victory Park Capital Advisors, LLC ("VPC").[10]

JHIUS may provide services to, receive services from or direct business to these other members of Janus Henderson Group, as well as other entities under its control. These affiliations create potential conflicts of interest as JHIUS may have an incentive to favor its own interests over those of its clients. In addition, certain management persons of JHIUS may serve as directors, officers or employees of other entities within Janus Henderson Group. They may also serve as directors, officers or employees of Sponsored Funds. These relationships also create potential conflicts of interest as those persons may have an incentive to favor one role over another. JHIUS believes these conflicts of interest are mitigated through disclosure and application of our Code of Business Conduct, Personal Code of Ethics and the other policies and procedures discussed here and in *Fees and Compensation*, *Performance-Based Fees and Side-By-Side Management*, *Code of Ethics, Participation or Interest in Client Transactions and Personal Trading* and *Brokerage Practices*.

As noted above, JHIUS operates its investment management business through its own personnel and those of its affiliates, including investment advisers registered with non-U.S. regulatory authorities. JHIUS may receive services from other Janus Henderson Group entities, including investment advice, portfolio execution and trading, research, operational support and client servicing in their local or regional markets or their areas of special expertise, except to the extent explicitly restricted by a client, or inconsistent with applicable law. JHIUS may also provide services to other Janus Henderson Group entities, including portfolio management, administrative, compliance, legal, trading, marketing and accounting services, and may receive compensation for providing these services.

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[9] While not an affiliate as of the date this Brochure has been prepared, Janus Henderson Group expects to close on a transaction to acquire RBA in the second quarter of 2026. In connection with and following the close of the transaction, RBA investment advisory agreements, including for certain Wrap Fee Programs, are being assigned to JHIUS and RBA personnel and operations are being integrated into JHIUS. While accounts may continue to be serviced and relevant strategies may be advertised under the RBA brand name for a period of time following these transitions, all regulated activities will be performed by JHIUS.

[10] With the exception of Triumph and VPC—which are majority owned by Janus Henderson Group—and Privacore Advisors and Privacore—which are minority owned by Janus Henderson Group—all of the listed entities are fully owned subsidiaries of Janus Henderson Group.

Arrangements among affiliates take a variety of forms. JHIUS is a party to a global cross services agreement with other Janus Henderson Group entities. The agreement allows entities within the group to provide services to each other and for employees, including portfolio managers, of one company to act on behalf of another entity within the group. Employees who provide services pursuant to the cross services agreement are considered "dual-hatted" between relevant entities.

In addition, JHIUS maintains a formal "participating affiliate" arrangement (as that term is used in formal guidance issued by the staff of the SEC) with each of JHIAIFML, JHIESA, JHIIL, JHIJL, JHIJeL, JHISL, JHIUKL and Kapstream (each a "Participating Affiliate"). A participating affiliate arrangement allows U.S. registered investment advisers to use portfolio management or research resources of advisory affiliates subject to the regulatory supervision of the registered investment adviser. Under the participating affiliate arrangement, each of the Participating Affiliates and their employees are considered "associated persons" of JHIUS (as that term is defined in the Advisers Act), and investment professionals from the Participating Affiliates may render portfolio management, research, and other services to JHIUS's clients, subject to the supervision of JHIUS. As such, they must comply with certain of JHIUS's compliance policies and procedures, including its Personal Code of Ethics. See *Code of Ethics, Participation or Interest in Client Transactions and Personal Trading* for more information. The responsibilities of JHIUS and the Participating Affiliates under the participating affiliate arrangement are documented in a memorandum of understanding between the entities.

Employees of affiliated entities providing services to JHIUS's clients through participating affiliate, sub-advisory, cross services or other arrangements may have conflicts of interest in allocating their time and services between JHIUS's clients and their other responsibilities. JHIUS has adopted compliance and trading procedures intended to mitigate such conflicts and to ensure that investment decisions made by all personnel are consistent with the interests of clients.

Janus Henderson Advisers US LLC, Janus Henderson Antik Ventures Fund I GP LLC, Aerospace Opportunity Fund GP, LLC, Medtech Opportunity Fund GP, LLC and similar entities which may be established in the future are U.S. companies which serve general partners to certain Private Funds and receive performance allocations from those Funds. See *Performance-Based Fees and Side-By-Side Management* for more information about the conflicts this type of fee arrangement may raise. JHIUS is the Funds' investment adviser and also provides trade execution and certain administrative, legal, compliance and accounting services to the Funds.

JHIMEL is a UAE-organized company, registered and licensed with the Abu Dhabi Global Market, which serves as an investment adviser to certain private funds. JHIMEL is focused on emerging market private credit and private equity strategies. JHIUS and its employees may provide services to JHIMEL through cross services, delegation, or other arrangements, as well as the reverse.

JHIAIFML is an Australia-organized company, registered with the Australian Securities & Investments Commission ("ASIC"), which serves as investment adviser to certain Australian pooled funds, including Australian Unit Trusts, and separate account clients. JHIUS may act as a sub-adviser to JHIAIFML, and JHIUS and its employees may provide services to JHIAIFML through cross services, delegation, or other arrangements, as well as the reverse.

JHIESA is a Luxembourg-organized company, registered with the Luxembourg Commission de Surveillance du Secteur Financier, which serves as the management company for the Janus Henderson Fund, the Janus Henderson Horizon Fund and the Janus Henderson Capital Funds. It also serves as the alternative investment fund manager for Janus Selection. The Janus Henderson Fund and the Janus Henderson Horizon Fund are open-ended investment companies incorporated in Luxembourg and established as UCITS umbrella funds. The Janus Henderson Fund and the Janus Henderson Horizon Fund have named JHIUKL as the investment manager of the funds which has in turn named JHIUS, JHIAIFML, JHISL, and other affiliates as sub-investment managers to certain funds. Janus Henderson Capital Funds is an open-ended investment company incorporated in Ireland and established as a UCITS umbrella fund. Janus Selection is an open-ended unit trust established in Ireland which invests its assets in corresponding Funds of Janus Henderson Capital Funds. Janus Henderson Capital Funds has named JHIIL and JHIUKL as the investment manager of the funds which has in turn named JHIUS, JHISL, Kapstream and other affiliates as sub-investment managers to certain funds.

JHIHKL is a Hong Kong-organized company, registered with the Hong Kong Securities and Futures Commission, which conducts various investment-related activities, including advising and dealing in securities in Hong Kong. JHIHKL supports certain sales and marketing activities in China for JHIUS and its affiliates.

JHIIL is a UK-organized company, registered with the UK Financial Conduct Authority ("FCA"), which serves as investment adviser to pooled investment vehicles, including UCITS funds and OEICs, and separate accounts. JHIIL serves as an investment adviser to Janus Henderson Capital Funds, Janus Selection and certain other non-U.S. clients. JHIIL has appointed JHIUS as sub-adviser to certain Janus Henderson Capital Funds, certain non-Sponsored Funds and Separate Accounts.

JHIJL is a Japan-organized company, registered with the Japanese Financial Services Agency, which serves as investment adviser to certain pooled funds and separate account clients. JHIUS may act as a sub-adviser to JHIJL, and JHIUS and its employees may provide services to JHIJL through cross services, delegation, or other arrangements, as well as the reverse.

JHIJeL is a Jersey-organized company, registered with the Jersey Financial Services Commission, which serves as investment adviser to certain pooled funds and separate account clients. JHIUS may act as a sub-adviser to JHIJeL, and JHIUS and its employees may provide services to JHIJeL through cross services, delegation, or other arrangements, as well as the reverse.

JHISL is a Singapore-organized company, registered with the Monetary Authority of Singapore, which serves as investment adviser to certain pooled funds and separate account clients. JHISL supports certain sales and marketing activities in Singapore for JHIUS and its affiliates. JHIUS may act as a sub-adviser to JHISL, and JHIUS and its employees may provide services to JHISL through cross services, delegation, or other arrangements, as well as the reverse.

JHIUKL is a UK-organized company, registered with the FCA, which serves as investment manager to pooled investment vehicles, including UCITS funds, alternative investment funds and separate accounts. JHIUKL is registered with the Commodity Futures Trading Commission ("CFTC") as a commodity trading adviser. JHIUS may act as a sub-adviser to JHIUKL, and JHIUS and its employees may provide services to JHIUKL through cross services, delegation, or other arrangements, as well as the reverse.

JHFMUL is a UK company, registered with the FCA, which serves as an authorized corporate director and fund manager for Janus Henderson-sponsored OEICs and unit trusts. Those funds have generally named JHIUKL as the investment manager, which in turn has named JHIUS, JHIAIFML, JHISL, and other affiliates as sub-investment manager to certain funds.

Kapstream is an Australia-organized company, registered with ASIC, which serves as investment adviser to certain Australian pooled funds and separate account clients. JHIUS may act as a sub-adviser to Kapstream, and JHIUS and its employees may provide services to Kapstream through cross services, delegation, or other arrangements, as well as the reverse.

Privacore Advisors is a U.S.-organized company, registered with the SEC, which serves as investment adviser to closed-end registered investment companies that it sponsors. Privacore Advisors is focused on private credit, private equity and other alternative investment strategies. Privacore Advisors personnel are formally employed by and seconded from JHIUS. In addition to the secondment arrangement, JHIUS and its employees may otherwise provide services to Privacore Advisors through cross services, delegation, or other arrangements, as well as the reverse.

Tabula is a UK-organized company, registered with the FCA, which serves as investment manager to pooled investment vehicles, including UCITS ETFs that it sponsors. JHIUS may act as a sub-adviser to Tabula, and JHIUS and its employees may provide services to Tabula through cross services, delegation, or other arrangements, as well as the reverse.

VPC is a U.S.-organized company, registered with the SEC, which serves as investment adviser to pooled investment vehicles, including the private funds that it sponsors. VPC is focused on the private credit, private equity and other alternative investment strategies. VPC generally engages affiliated entities to serve as general

partners on the private funds it sponsors. JHIUS may act as a sub-adviser to VPC, VPC may act as a sub-adviser to JHIUS, and JHIUS and its employees may otherwise provide services to VPC through cross services, delegation, or other arrangements, as well as the reverse.

JHDUS is a U.S.-organized limited purpose broker-dealer registered with the SEC and the Financial Industry Regulatory Authority ("FINRA"). JHDUS's primary function is distributing shares of JHIUS's Sponsored Funds, including certain Private Funds. JHDUS personnel are formally employed by JHIUS. JHIUS does not execute transactions for any of its clients through JHDUS.

Privacore is a U.S.-organized company which provides placement services, product, marketing, and sales support to private funds and their investment advisers, managers and/or sponsors. Privacore may aid in distributing shares of JHIUS's Sponsored Funds. Any securities and products are distributed by Privacore personnel through JHDUS and under licenses held with JHDUS. Privacore personnel are formally employed by and seconded from JHIUS. In addition to the secondment arrangement, JHIUS and its employees may otherwise provide services to Privacore through cross services, delegation, or other arrangements, as well as the reverse.

Triumph is a U.S.-organized broker-dealer, registered with the SEC and FINRA, which provides placement services to private funds and their investment advisers, managers and/or sponsors as well as structured finance and capital markets solutions. Triumph may distribute shares of JHIUS's Sponsored Funds. JHIUS and its employees may otherwise provide services to Triumph through cross services, delegation, or other arrangements, as well as the reverse. JHIUS may purchase securitized products on behalf of its clients where Triumph acts as placement or structuring agent (see *Participation or Interest in Client Transactions*); however, it does not generally execute transactions for any of its clients through Triumph.

There are inherent conflicts of interest when a related person provides services to an adviser and its clients, in that such arrangements may not be conducted at "arm's length" and that JHIUS may have an incentive to favor a related person over an independent third party. JHIUS may have incentives to delegate advisory services to and recommend advisory services be provided by affiliated entities. JHIUS may also have incentives to purchase or sell securities through or from affiliated entities. See the sections below and *Code of Ethics, Participation or Interest in Client Transactions and Personal Trading* for additional details on these potential conflicts of interest and arrangements in place to address them.

Broker-Dealer Registration

JHIUS is not registered as a broker-dealer. Nonetheless, certain of JHIUS's employees and management persons are registered with FINRA, or may have an application pending to register with FINRA, as registered representatives of JHIUS's affiliate JHDUS. Although those employees do not receive any compensation from JHDUS, JHIUS and its affiliates may pay employees involved in the sale of products based on a percentage of revenue which may vary by investment strategy or the distribution channel through which an investment strategy is sold. Receiving (or the prospect of receiving) compensation may provide an incentive for employees to favor sales of strategies that generate a higher rate of revenue and for which they receive a higher compensation rate.

Commodity Pool Operators and Commodity Trading Advisor Registration

JHIUS is registered with the CFTC as a commodity pool operator, commodity trading advisor and an exempt commodity pool operator for certain products. Certain of JHIUS's employees and management persons are registered with the CFTC, or may have an application pending to register with the CFTC, as an associated person of JHIUS. Those employees do not receive any compensation from JHIUS in connection with these roles other than their regular salary.

Investment Companies and Other Pooled Investment Vehicles

JHIUS acts as investment adviser or sub-adviser to various Investment Companies, including the Janus Investment Fund, the Janus Aspen Series, the Detroit Street Trust and the Clayton Street Trust, and various pooled investment vehicles, including the Janus Henderson Capital Fund and the other non-U.S. Investment Companies mentioned above. JHIUS may also act as the sponsor, managing member, general partner or equivalent of pooled investment vehicles. In addition to furnishing investment advice to its clients and executing

trades on their behalf, JHIUS or an affiliate, such as Janus Henderson Services US LLC, may also provide certain administrative, legal, compliance, distribution and accounting services to its Sponsored Funds and other pooled investment vehicles, depending on the vehicle. These investment companies and pooled investment vehicles may reimburse JHIUS or an affiliate for its costs in providing those services. JHIUS's or its affiliates' clients, including Investment Companies, may also be invested in or solicited to invest in these Investment Companies and pooled investment vehicles.

Where JHIUS or an affiliate acts as the managing member, general partner or equivalent of a Private Fund, it generally has the power and responsibility to select vendors and service providers, including any sub-advisers. Although JHIUS does not generally have control over Investment Companies or other externally-governed pooled investment vehicles, where it sponsors those pooled investment vehicles, JHIUS may influence the selection of vendors and service providers. These abilities create potential conflicts of interest as JHIUS may have an incentive to favor its own interests over those of the Private Funds, Investment Companies or other pooled investment vehicle.

Other Financial Industry Affiliations

JHIUS is also affiliated with Janus Henderson Indices. The primary business of Janus Henderson Indices is providing product design, marketing, investor education services, and index calculation services to issuers of exchange-traded products ("ETPs"), including ETFs and exchange-traded notes ("ETNs"), and other financial service companies. It receives compensation in connection with the licensing of indices to third parties, including the provision of any related data. Janus Henderson Indices is also a party to arrangements with third-party sponsors of ETFs and ETNs. Such relationships, among other things, create potential conflicts of interest with respect to business transactions and service provider relationships.

Although it is not considered an affiliate, JHIUS holds a non-controlling equity position as a strategic investor in LongTail Alpha LLC ("LongTail"), a Delaware limited liability company registered as an investment adviser with the SEC and as a commodity pool operator and commodity trading adviser with the CFTC. LongTail provides investment management services and discretionary investment advice to Private Funds sponsored by LongTail. It may also provide such services to clients through separately-managed accounts, and may also provide non-discretionary investment consulting services to certain institutions and high net worth individuals.

JHIUS's equity interest in LongTail entitles JHIUS to receive a portion of the gross revenue of LongTail. JHIUS also has certain responsibilities and governance rights with respect to the operations and management of LongTail; although, JHIUS does not have any obligations or responsibilities in connection with the investment program of funds advised by LongTail. JHIUS has not made, and does not expect to make, any investment in such funds.

Conflicts Related to Our Affiliations and Other Legal Restrictions

JHIUS may be limited by law, regulation, or contract as to how much of a particular security it may invest in on behalf of a client, and as to the timing of a purchase or sale. For example, holdings of a security on behalf of JHIUS's clients may, under some SEC or state regulations, be aggregated with the holdings of that security by JHIUS, its affiliates and their clients. These holdings on an aggregate basis could exceed certain regulatory reporting and approval thresholds unless JHIUS, as well as its affiliates, monitor and restrict additional purchases. JHIUS is also generally restricted by policy from investing in securities of Janus Henderson Group and any other publicly-traded affiliates. These restrictions and limitations could adversely impact the performance an account would otherwise be able to achieve. See *Restrictions on Activities* for more details.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics and Personal Trading

JHIUS is committed to the highest standards of legal and ethical conduct. As part of that commitment, JHIUS has adopted a Code of Business Conduct and Personal Code of Ethics, the latter of which includes its personal account

dealing, outside business activities, gifts, entertainment and other benefits received and political activities and contributions rules. The Code of Business Conduct and Personal Code of Ethics apply to all JHIUS employees, as well as certain contractors performing extended services for JHIUS ("JHIUS Personnel"). In addition, certain provisions of the Personal Code of Ethics apply to sponsored Investment Company independent trustees. The Code of Business Conduct and Personal Code of Ethics are designed to ensure JHIUS Personnel:

- act with honesty, integrity, competence and skill,
- place the interests of clients first,
- avoid or, where applicable, disclose actual, potential or apparent conflicts of interest,
- safeguard company and client assets,
- maintain confidentiality of company and client information,
- deal fairly with clients, vendors, service providers and other business partners, and
- comply with applicable laws, regulations and rules.

In addition to setting out basic principles to guide JHIUS Personnel, the Personal Code of Ethics also includes general prohibitions with respect to personal trading by JHIUS Personnel and, in certain cases, their immediate family members. Under the Personal Code of Ethics, JHIUS Personnel may not:

- trade on, or cause others to trade on, material non-public information,
- profit, or cause others to profit, based on knowledge of completed or contemplated client transactions, or
- improperly benefit by causing a client to act, or fail to act, in making investment decisions.

JHIUS Personnel are required to conduct their personal investment activities in a manner consistent with their fiduciary duties to the company and its clients, including by avoiding any actual, potential or apparent conflict of interest or any abuse of their position of trust. JHIUS Personnel are required to disclose and provide statements for all brokerage accounts in which they have beneficial ownership and pre-clear personal transactions in covered securities other than ETFs, including but not limited to stocks, bonds, real estate investment trusts ("REITs") and closed-end funds. With exception of ETFs, JHIUS Personnel generally may not transact in a covered security if it has been actively traded in a client account within a specified number of days and must hold covered securities for a specified period of time, with more restrictive limits for those JHIUS Personnel deemed to have access to current account holdings or trading activity. In addition, JHIUS Personnel are prohibited from trading in any securities on the restricted list and generally prohibited from participating in any initial public offerings.

Compliance monitors the activities of JHIUS Personnel to identify any violations of the Code of Business Conduct and Personal Code of Ethics. In addition, JHIUS Personnel are required to report any known or suspected violations of the Code of Business Conduct and Personal Code of Ethics. Any material and certain immaterial violations of the Code of Business Conduct and Personal Code of Ethics are presented to the Ethics & Conflicts Committee, which consists of members of Janus Henderson Group senior management. The Ethics & Conflicts Committee may impose any sanctions it deems appropriate, including without limitation any one or combination of the following: a letter of censure, surrender of profits, withholding of compensation, suspension of personal trading privileges or termination of employment. JHIUS Personnel certify annually to their receipt of the Code of Business Conduct and the Personal Code of Ethics and their compliance therewith. The Code of Business Conduct is publicly available at janushenderson.com under "Investor Relations". The Personal Code of Ethics is available to clients and prospective clients upon request.

Participation or Interest in Client Transactions

At times, JHIUS, JHIUS Personnel or other related persons may participate or have an interest in client transactions which gives rise to certain conflicts of interest. JHIUS or its related persons may recommend to clients, or buy or sell for client accounts, securities in which JHIUS or its related persons have a material financial interest. A material financial interest may, among other circumstances, be present where (a) JHIUS or a related person buys securities from or sells securities to a client; (b) JHIUS or a related person acts as a general partner in a partnership for which the investment adviser solicits a client; or (c) JHIUS or a related person acts as the investment adviser for an investment company that is recommended to a client. In these cases, JHIUS or its related persons may have an incentive to recommend or engage in transactions on the client's behalf that might conflict with its fiduciary duties to its client.

Subject to the below, neither JHIUS nor its related persons generally engage in principal transactions with clients. Further, neither JHIUS nor it related persons also generally engage in any agency transactions with clients where compensation is received except in their role as a broker-dealer. JHIUS does not generally execute transactions for any of its clients through its affiliated broker-dealers, JHDUS and Triumph; however, it may purchase securitized products on behalf of a client from Triumph in its role as structuring or placement agent where consistent with the investment strategy and permitted by the client agreement. To the extent JHIUS purchases or sells securities through or from affiliated entities, the amount that may be received by the affiliated entity in association with that transaction will generally be consistent with market rates for comparable transactions and may be subject to additional caps under Section 17(e) of the 1940 Act where one or more U.S. Investment Companies is participating.

To extent regulatorily and contractually permitted, JHIUS and its related persons may invest on clients' behalf in Funds advised or sub-advised by JHIUS or its related persons, and recommend Funds sub-advised or managed by JHIUS or its related persons to clients. In addition, JHIUS and its related persons may have investments in Funds recommended to clients, or purchased on the client's behalf. JHIUS and its related persons may have an incentive to make such investments and recommendations in order to receive additional fees or to increase the value of their investments rather than to advance the best interests of clients. In order to mitigate these conflicts, JHIUS has adopted a Code of Business Conduct, Personal Code of Ethics and Trade Execution and Allocation Policy which generally require JHIUS and its related persons to act in the best interests of clients in making investment decisions. JHIUS also discloses these relationships to investors and clients to the extent they exist.

JHIUS may also engage in "cross trades" whereby JHIUS causes its clients or accounts to engage in a purchase and sale of a security with each other. In instances where JHIUS or a related person owns 25% or more of a participating Fund, that may be considered to be a principal transaction between JHIUS and the client as opposed to an agency transaction between two clients. JHIUS does not permit any cross trades as principal except where the relevant account is one of its sponsored U.S. Investment Companies. JHIUS may execute cross trades among any eligible funds and accounts managed by JHIUS or its affiliates; however, it generally only engages in cross trades between its Sponsored Funds where no non-U.S. affiliates are involved in portfolio management. JHIUS will only engage in cross trades where it determines such transaction is in the best interests of both accounts and consistent with JHIUS's best execution obligations.

Although the use of cross trades may be beneficial to clients, it also creates opportunities for conflicts of interest to adversely affect clients. For instance, JHIUS may prefer one account over the other in determining price or otherwise executing a cross trade due to the existence of a more favorable fee structure or proprietary interest in one account. To address these potential conflicts, JHIUS has adopted policies and procedures which require that all cross trades meet relevant requirements of Rule 17a-7 of the 1940 Act regardless of whether they involve U.S. Investment Companies, including that they involve a security for which market quotations are available, the security is transacted at the current market price and no commission or fee (other than customary transfer fees) is paid. For that reason, JHIUS does not currently permit cross trades for fixed income securities. Any cross trade opportunities identified by portfolio managers as well as any cross trade opportunities identified by traders but which involve accounts managed by the same portfolio manager or their co-portfolio manager will be reviewed by and require specific preapproval from Compliance.

JHIUS may further engage in transactions alongside certain clients where it purchases the same assets or assets from the same pool of assets as its clients and/or for the benefit of its clients, including Sponsored Funds. JHIUS may purchase loans or pools of loans or other private assets for itself and/or its clients or provide loans or extend credit to issuers on behalf of itself and/or clients and negotiate the terms of those transactions. This may present conflicts of interest as JHIUS may have an incentive to provide preferential terms or access for itself or certain clients. In order to mitigate these conflicts, JHIUS has adopted policies and procedures which generally require JHIUS and its related persons to act in the best interests of clients in making investment decisions. Moreover, to the extent a sponsored U.S. Investment Company participates in such transactions, the transaction must comply with Section 17(d) of the 1940 Act, an exemptive order under Rule 17d-1 or available no action relief and otherwise be consistent with each participating account's best interest.

Other Potential Conflicts

There are potential conflicts of interest inherent in every investment advisory relationship, including the risks that the investment adviser will favor itself over its clients, that the investment adviser will favor one client over another and that the investment adviser's employees will favor themselves over the investment adviser and its clients. As a fiduciary, JHIUS owes its investment advisory clients a duty of loyalty which includes a duty to eliminate, mitigate and/or disclose any material conflicts of interest that may affect our clients. In recognition of this obligation, JHIUS has adopted a Conflicts of Interest Policy which details a process for identifying, monitoring and addressing any conflicts of interest that may affect a client. JHIUS will generally try to avoid any conflicts of interest. For conflicts that cannot be reasonably avoided, JHIUS will attempt to mitigate those conflicts through policies, procedures and controls reasonably designed to eliminate the risk of harm to clients. JHIUS reviews its policies and procedures on an ongoing basis to evaluate their effectiveness and update them as appropriate. This section should be read in conjunction with other conflicts-related disclosures in this Brochure, including those in *Performance-Based Fees and Side-by-Side Management*, *Other Financial Activities and Affiliations* and *Brokerage Practices*, and elsewhere. Although JHIUS will disclose any material conflict that cannot be avoided or mitigated so as to eliminate the risk of harm to clients, the discussion of a conflict in this Brochure or elsewhere is not an admission that such conflict should be considered material to clients.

Outside Business Activities

JHIUS Personnel may engage in outside business activities, including with entities that are eligible investments of client accounts or that are interested in acquiring or maintaining a business relationship with JHIUS or related persons. This could create potential conflicts of interest as JHIUS Personnel may have an incentive to favor those entities at which they are engaged in outside business activities in time management, portfolio management, vendor and service provider engagement, trading, security selection or other activities to the detriment of clients. To address these conflicts, JHIUS has adopted the Personal Code of Ethics which requires JHIUS Personnel obtain approval for any outside business activities. JHIUS may deny any request to participate in an outside business activity which involves investment-related matters or which otherwise presents a potential conflict of interest or other risk.

Gifts, Entertainment and Other Benefits Received

JHIUS Personnel may receive gifts, entertainment and other benefits ("G&E"), such as attendance at conferences and related lodging and travel, on behalf of entities that are eligible investments of client accounts or that are interested in acquiring or maintaining a business relationship with JHIUS or related persons. This could create potential conflicts of interest as JHIUS Personnel may have an incentive to favor those persons from whom they have received G&E over others in portfolio management, vendor and service provider engagement, trading, security selection or other activities to the detriment of clients. To address these conflicts, JHIUS has adopted the Personal Code of Ethics which prohibits the solicitation of G&E and imposes strict limits on the amount of G&E that may be received.

Political Activities

JHIUS Personnel may make political contributions or engage in political activities that create potential or apparent conflicts of interest. To address these conflicts, JHIUS has adopted the Personal Code of Ethics which generally limits the amount of contributions to political candidates or elected officials. JHIUS Personnel, and in certain cases their spouses and minor children, must obtain approval before making political contributions or engaging in political activities. Any contributions or activities which may impact JHIUS's or any of its affiliates' ability to obtain or maintain business will generally not be approved.

Charitable Contributions

From time to time, intermediaries or others may approach JHIUS to request that it make contributions to specified charitable organizations on their behalf. Because this contribution may result in the intermediary or its agents recommending JHIUS or its affiliated investment advisers' products to their clients, the solicitation or contribution raises potential conflicts of interest. As a result, JHIUS maintains policies and procedures that limit the amount and frequency of these types of charitable contributions. In addition, all contributions must be made directly to the

charitable organization rather than to the requesting party to help prevent potential abuses of charitable contributions.

Compensation

JHIUS Personnel may advise Funds, Separate Accounts, Wrap Fee Programs or other investment vehicles with strategies or objectives that are similar to each other. Certain of these products have a greater impact on their compensation than others. This could create potential conflicts of interest as JHIUS Personnel may have an incentive to favor products with a greater impact on their compensation. In addition, JHIUS Personnel may have more than one role at the company. Certain portfolio managers also serve as research analysts or traders. Further, certain research analysts offer investment ideas for team-managed products. Also, certain JHIUS Personnel, such as those affiliated with both JHIUS and Kapstream, may have roles at different companies and/or provide services to JHIUS through participating affiliate agreements. JHIUS Personnel with multiple roles may have an incentive to favor certain accounts or responsibilities over others due to compensation arrangements. JHIUS has adopted various policies and procedures to mitigate these potential conflicts, including but not limited to allocation procedures that govern allocation of securities, including limited offerings, and dual-role trading procedures that govern trades by portfolio managers that are also research analysts. Additional controls include use of aggregated trades and analysis of performance achieved by and overlap between similar accounts. See *Performance-Based Fees and Side-by-Side Management* and *Brokerage Practices* for additional information.

Conflicting Transactions and Positions, Including Long and Short

JHIUS Personnel make investment decisions for each account independently from those for any other account. As a result, JHIUS may give advice and take actions in the performance of its duties to some clients or accounts that differ from the advice given, or the actions taken, with respect to other clients or accounts that invest in similar securities or have similar strategies. At times, this may lead to JHIUS taking long and short positions with respect to the same security. The simultaneous maintaining of long and short positions in the same security creates conflicts of interest and risks, including the risk that short sale activity could adversely affect the market value of long positions (and vice versa). JHIUS maintains policies and procedures that it believes are reasonably designed to mitigate these conflicts. Among other things, these policies and procedures generally prohibit a portfolio manager from executing a short sale for a client's account when another client's account managed by the same portfolio manager holds the security long. The policies and procedures also require certain approvals in other situations that raise potential conflicts of interest and periodic monitoring of long and short trading activity.

Seed Capital

JHIUS may provide seed capital to, or otherwise invest in, certain Funds it advises. At times, JHIUS may want to withdraw that investment for legitimate business reasons. This could create potential conflicts of interest as withdrawal of the investment may cause the Funds to sell securities to cover the redemption, which may adversely affect clients or investors. To mitigate this potential conflict, JHIUS has adopted policies and procedures to stagger any drawdowns and minimize any potential disruption to the mutual funds, accounts or pools. JHIUS also generally permits withdrawal of seed capital only once a certain level of investment or participation by other investors has been met.

Restrictions on Activities

JHIUS may be subject to internal or external restrictions on its ability to transact in certain securities. JHIUS and its affiliates generally operate as a global entity with shared facilities, systems, personnel and research. JHIUS and/or its affiliates may come into possession of material non-public information through permissible means (e.g., participation in a bondholder group, participation in a private investment in public equity, etc.). In order to mitigate the risk that material non-public information will be misused, JHIUS has established a Market Abuse Policy that prohibits JHIUS or JHIUS Personnel from communicating such information to clients or otherwise using such information. Where information barriers do not exist or do not provide sufficient assurance that no intentional or inadvertent information sharing has occurred, JHIUS will place securities about which it has or may be deemed to have material non-public information on the restricted list and prohibit client and JHIUS Personnel trading in the security until that information has been made public. As a result, clients could realize a positive or negative impact to overall performance.

As discussed in *Other Financial Activities and Affiliations*, JHIUS may also be prohibited, or discouraged, from transacting in certain securities or acquiring certain securities in excess of a threshold ownership percentage as per various laws, regulations and rules, including the 1940 Act. For instance, JHIUS and its affiliates may be subject to regulatory approvals based on its acquisition of securities of certain issuers which operate or have subsidiaries that operate in one or more sensitive industries (*e.g.*, banking, insurance, gaming or public utility). Due to aggregated ownership, JHIUS is currently subject to a passivity agreement with respect to FDIC-supervised entities, including their ultimate parents, and has committed to refrain from certain types of engagement and transactions with those entities. Moreover, JHIUS and its affiliates may be subject to heightened disclosure and other requirements (*e.g.*, short swing profit disgorgement) based on its acquisition of securities of certain issuers or certain types of issuers, including where it may attempt to, or be deemed as attempting to, exercise control. The additional costs and operational complexity may provide incentives for JHIUS to limit ownership of such issuers or alter the ways in which it engages with management of those issuers. Furthermore, JHIUS also does not generally invest client assets in its publicly-traded parent, Janus Henderson Group. This could adversely impact or lead to tracking error for certain JHIUS clients or Funds.

Brokerage Practices

JHIUS is party to a Global Execution Agreement with certain affiliates within the Janus Henderson Group that allow trades in foreign markets to be executed by personnel in the relevant market through one of its affiliates ("Trading Affiliates"). Personnel providing trade execution services within affiliated entities are subject to brokerage policies and procedures and oversight by the Janus Henderson Investors' Front Office Governance and Risk Committee. As used in this Item, the term "JHIUS" also includes its Trading Affiliates.

Subject to client expressions of broker preferences as described in Client-Directed Brokerage below, JHIUS generally selects broker-dealers for clients as part of its discretionary responsibilities. As a fiduciary, JHIUS has a duty to seek to obtain "best execution" for its clients' portfolio transactions by seeking the best outcome based on a number of factors, including but not limited to:

- the clear understanding of prices of securities currently available and commission rates and other costs associated with various trading tools, channels and venues,
- the nature, liquidity, size and type of the security being traded and the character of the markets for which the security will be purchased or sold,
- the activity and impact, existing and expected, in the market for the particular security and the desired timing or urgency of the trade pursuant to the investment decision,
- any client restrictions associated with brokers or asset types,
- the ability of a broker-dealer to maintain confidentiality, including trade anonymity,
- the quality of the execution, clearance, and settlement services of a broker-dealer,
- the financial stability of the broker-dealer and the existence of actual or apparent operational problems of the broker-dealer,
- principal commitment by the broker-dealer to facilitate the transaction, and
- for non-research charge collection agreement ("RCCA") accounts, as described further below, the research services provided by a broker-dealer.

JHIUS may trade foreign securities in foreign countries because the best available market for these securities is often on foreign exchanges. In transactions on foreign stock exchanges, brokers' commissions are frequently fixed and are often higher than in the United States, where commissions are negotiated.

JHIUS generally buys and sells fixed income securities in principal and agency transactions in which no brokerage commissions are paid. However, JHIUS may engage an agent and pay commissions for such transactions if JHIUS believes that the net result of the transaction to the respective client account will be no less favorable than that of contemporaneously available principal transactions. The implied cost of executing fixed income securities transactions for a client account primarily will consist of bid-offer spreads at which brokers will transact. The spread is the difference between the prices at which the broker is willing to purchase and sell the specific security at the time.

When JHIUS purchases or sells a security in the over-the-counter market, the transaction takes place directly with a principal market-maker, without the use of a broker, except in those circumstances where, in the opinion of JHIUS, better prices and executions will be achieved through the use of a broker.

Janus Henderson Investors' Best Execution Committee periodically reviews the quality of execution that it receives from broker-dealers, and the trading desks continually evaluate the effectiveness of JHIUS's executing brokers and trading tools. JHIUS does not consider a broker-dealer's sale of shares of its Sponsored Funds or non-Sponsored Funds or gifts and entertainment received from broker-dealers when choosing a broker-dealer to effect transactions.

JHIUS unbundles equity commissions globally. More specifically, JHIUS defines an execution commission component ("ECC") and a research commission component ("RCC"). The ECC is standard across all brokers by region and broker class. Generally, the ECC is not negotiated on an order-by-order basis, yet determined by an established rate card that is reviewed by the JHIUS Best Execution Committee. Those rates are established to be competitive with industry standards and aligned with the service level we expect from our brokers. With respect to the RCC, consistent with its best execution obligation, and as permitted by Section 28(e) of the Securities Exchange Act of 1934, as amended, and subsequent SEC guidance and no-action relief ("Section 28(e)"), for non-RCCA accounts, JHIUS may execute transactions with a broker-dealer for a higher commission than another broker-dealer would have charged for effecting the same transaction if JHIUS determines, in good faith, that the commission is reasonable in relation to the value of the brokerage and/or research services provided by such broker-dealer or provided by third parties viewed in terms of either that particular transaction or the overall responsibilities of JHIUS with respect to all client accounts. Accounts that utilize RCCAs are prohibited from using charges for brokerage services and are subject to additional restrictions on what constitutes eligible research as provided by the Markets in Financial Instruments Directive II ("MiFID II") and FCA regulations.

Client-Directed Brokerage

In limited circumstances, clients may suggest a preference for certain broker-dealers or certain types of broker-dealers to JHIUS. Where JHIUS agrees to respect those preferences, it will make a reasonable effort to accommodate those preferences subject to its overriding duty to seek best execution as described above. JHIUS does not guarantee or represent that it will direct any transaction, including any commissions, to any particular broker-dealer or type of broker-dealer nor does it guarantee or represent that it will meet any specific targets or participation levels for direction of a client's transactions. JHIUS generally will only direct brokerage commissions pursuant to "sponsorship" transactions. JHIUS generally will not consider client preferences with respect to fixed income trades, derivative trades and program trades.

Clients desiring to instruct JHIUS to direct transactions to a particular broker-dealer should consider whether the commissions, execution, clearance and settlement capabilities, and fees for custodial or other services (as applicable) that will be provided to the clients by its selected broker-dealers will be comparable to those otherwise obtainable by JHIUS. Such clients may lose the possible advantages, benefits and savings on execution that JHIUS may be able to obtain for full discretionary accounts. For example, for full discretionary accounts, JHIUS may be able to reduce transaction costs or help allocate execution fills and prices fairly by aggregating orders for several clients as a single transaction. All, or a portion of, a client-directed transaction may not be able to be included in these aggregated orders and thus, not benefit from any transaction cost savings. In addition, such clients may not be able to participate in an allocation of shares of a new issue if those shares are sold by a broker-dealer not selected by the clients. Further, clients that direct transactions to broker-dealers that are not on JHIUS's approved broker list may also be subject to additional credit and/or settlement risk and may receive prices less favorable than JHIUS is able to obtain. If a client requests or instructs JHIUS to direct a portion of the securities transactions for its account to a specified broker-dealer, JHIUS may recommend other broker-dealers to such client based upon the factors it considers when seeking best execution.

Client Commission and Research Charge Practices

JHIUS receives research and other services (other than execution) from broker-dealers and third parties in connection with client securities transactions. These services may include but are not limited to:

- investment research reports,

- access to analysts,
- trading analytics,
- reports or databases containing corporate, fundamental, and technical analyses,
- access to corporate management (non-UK),
- access to industry experts,
- electronic interfaces and, software,
- portfolio modeling strategies,
- economic research services, such as publications, chart services, and advice from economists concerning macroeconomics information, and analytical investment information about particular corporations, and
- brokerage services, including brokerage to effect securities transactions (except for RCCA accounts).

JHIUS may obtain the aforementioned research and services in the following manners, all of which are subject to JHIUS's duty to seek best execution.

Client Commission Agreements and RCCAs

JHIUS has client commission agreements and, for certain clients, RCCAs with certain broker-dealers. These agreements allow JHIUS to instruct broker-dealers to pool commissions or research charges, respectively, generated from equity security orders executed at that broker-dealer. RCCAs are utilized for accounts that are subject to MiFID II and instead of using a portion of the commission for research, an additional research charge is added to the execution commission for an equity transaction. Pursuant to these agreements, the broker-dealer retains the execution component of the brokerage commission as compensation for execution services and segregates the other portion of the commission (or additional research charge for RCCAs) for research services. Such commissions (and charges) are then used, upon JHIUS's direction, to pay such broker-dealers for proprietary research or third parties for research created or developed by those third parties and provided to JHIUS as permitted under Section 28(e) and for RCCAs, as also permitted under MiFID II and FCA guidance. All transactions directed to these broker-dealers are subject to JHIUS's best execution obligations.

The Research Management Team ("RMT") establishes a research budget annually for each investment strategy, and the research portion of the commission (or additional research charge for RCCAs) is collected until an account's pro-rata portion of the research budget is reached. Typically, it is expected, that an account's proportionate share of the budget for its strategy will be based on the amount of assets held in the account relative to overall assets in the strategy. Once the pro-rata budget of any account within an investment strategy is reached, such account will transact at execution-only rates for the remainder of the applicable period. If the costs for external research for an investment strategy exceed the amount collected from accounts within that strategy, JHIUS or its affiliates may adjust the research portion of commissions (or research charge for RCCAs) within such strategy, continue to acquire external research for such accounts using its own resources or cease to purchase external research for such accounts until the next applicable period. If research commissions (or research charges for RCCAs) collected by accounts within an investment strategy exceed the research costs for such investment strategy, JHIUS may rebate the accounts within such strategy their pro-rata portion of such excess (subject to de minimis amounts as determined by JHIUS) or (for non-RCCAs only) rollover such amounts to be used for research during the next applicable period.

The RMT oversees the consumption, valuation and appropriate remuneration of third-party investment research consumed by JHIUS. Research budgets are set annually by the needs of each investment strategy and are not otherwise linked to the volume or value of transactions executed on behalf of any accounts within that strategy. Each account within a strategy shares its pro-rata portion of such strategy's budget. Research budgets may be adjusted by the RMT throughout the calendar year.

JHIUS intends that all client equity transactions will be included within its CCAs and RCCAs , except to the extent the Adviser manages a strategy in which portfolio management solely uses market data or in which the portfolio management and the client are located in certain non-U.S. jurisdictions where JHIUS may determine to pay for research for such clients consistent with the methods available pursuant to MiFID II, including by use of an RCCA or Janus Henderson's own resources. Additionally, transactions that solely utilize market data are not included within client commission agreements. Therefore, clients differ with regard to whether and to what extent they pay for research through commissions and, subject to applicable law, research may be used to service any or all clients, including clients that do not pay commissions to the broker-dealer relating to the client commission

agreement. As a result, clients that do not directly pay for research or pay for research to a lesser extent, including in connection with the establishment of research budgets (and switching to execution-only rates when research budgets are met), may be considered to disproportionally benefit.

Executing Transactions

JHIUS may receive statistical, research and other factual information or services from broker-dealers that it would otherwise have to pay for with cash, or use its own resources to produce, for no consideration other than the brokerage or underwriting commissions that they obtain from JHIUS's execution of trades with the broker-dealers.

Step-Out Transactions

JHIUS may use step-out transactions in order to receive research products and services or when it may otherwise be necessary to execute a client investment strategy. In a step-out transaction, JHIUS directs a trade to a broker-dealer instructing the broker-dealer to execute the transaction, but "step-out" a portion of the transaction in favor of another broker-dealer that provides the research products or services or is otherwise able to execute the transaction. The second broker-dealer may clear and settle and receive commissions for the portion of the transaction sent to it. For Single and Dual Contract Programs, and to the extent such Programs permit step-out transactions, there may be additional fees or other costs incurred by the Sponsor or the client that are not covered by the Wrap Fee. These additional fees or other costs typically are paid by the Sponsor or the clients. See *Wrap Fee Program Brokerage Practices* below for more information about step-out transactions.

Sponsorship Transactions

JHIUS may also use broker sponsorship programs in order to pay for research. JHIUS may receive research from a sponsored broker but choose to execute with an executing agent on behalf of the sponsored broker. The executing agent executes the trade and then sends it to the sponsored broker for settlement. JHIUS pays the sponsored broker the commissions on the trade and the sponsored broker then pays the executing agent a predetermined fee.

Prime Broker Arrangements

JHIUS maintains prime brokerage arrangements to facilitate short sale transactions. A prime broker may provide services and products to JHIUS in connection with the short selling facilities and related services the prime broker provides. JHIUS typically uses technology and personalized client services, but additional services such as capital introduction, business consulting services and portfolio analytics may also be available from prime brokers.

JHIUS may have an incentive to use broker-dealers who offer the above services to effect transactions instead of other broker-dealers who do not provide such services, but who may execute transactions at a lower price. JHIUS does not guarantee any brokers the placement of a pre-determined amount of securities transactions in return for the research or brokerage services they provide. JHIUS does, however, have an internal procedure for allocating transactions in a manner consistent with its execution policy to brokers that it has identified as providing research or brokerage services. Any such transactions with such brokers are always subject to JHIUS's best execution obligations.

In order for client commissions to be used to pay for these services, JHIUS determines that the services are permitted research or brokerage services under Section 28(e). Additionally, all broker-dealers and all vendors of research and/or brokerage services paid with client commissions will be approved pursuant to JHIUS's policies and procedures. In instances when the above services may include components not eligible under Section 28(e), JHIUS makes a reasonable allocation of the cost of the research and/or brokerage services according to its use and all non-eligible research and/or brokerage services are separately invoiced and paid for with cash from JHIUS and not with client commissions.

During the most recent fiscal year JHIUS acquired the following types of brokerage and research products and services with client commissions:

- traditional research reports,

- specific sector analysis and market data,
- company financial data,
- opportunities to have discussions with third-party research analysts and to meet with corporate executives (non-UK),
- access to industry experts,
- brokerage services, including brokerage to effect securities transactions,
- trading execution services, and
- portfolio modeling analytic software.

Research received from broker-dealers is supplemental to JHIUS's own research efforts. The brokerage and research products and services furnished by broker-dealers may be used in servicing any or all of JHIUS's clients and may not necessarily be used by JHIUS in connection with the accounts that actually paid commissions, nor in proportion to the amount of commissions paid by accounts, to the broker-dealer providing the products and services.

Trade Aggregation and Allocation Practices

JHIUS and its portfolio managers generally manage multiple accounts, including accounts that follow the same or similar investment strategies, and accounts with differing fee structures. Various factors, such as fee structures, personal investment, account size, and performance, may incentivize JHIUS to favor certain accounts over others when allocating investment opportunities. To help ensure the fair treatment of the accounts it manages, JHIUS assigns its accounts to narrow and broad side-by-side groups based on various factors, including the portfolio management team, investment strategy, investment universe, investment objectives and investment constraints.

Narrow side-by-side groups are comprised of accounts managed by the same portfolio management team, following the same investment strategy, and with sufficiently similar objectives and constraints, such that they are expected to be managed in equal step, subject to account specific factors. Broad side-by-side groups include one or more narrow side-by-side groups, are managed by the same portfolio management team, with a similar investment universe, following the same or similar strategies, but with differences in objectives or constraints which may necessitate differences in trading, allocations and limited offering participations. While portfolio managers may trade accounts at different times, they are prohibited from sequencing those trades in such a way as to advantage one account or one narrow or broad side-by-side group over another.

A single portfolio management team may manage multiple narrow and broad side-by-side groups. Where investment opportunities are suitable for multiple accounts within the same narrow side-by-side group, portfolio managers are generally expected to place trades for those accounts at the same or similar time, with pre-trade allocations designed to achieve the same or similar portfolio weights. Likewise, where investment opportunities are suitable for multiple accounts within multiple narrow side-by-side groups but within the same broad side-by-side group, portfolio managers are generally expected to place trades for all of those accounts at the same or similar time, with pre-trade allocations designed to achieve portfolio weights appropriate to their respective objectives or constraints. There may be circumstances where the expectations set out above are not possible, nor desirable, due to various factors, including account-specific cash flows or rebalancing activity, restrictions, tax implications or other account specific requirements. In such situations, portfolio managers are expected to be able to provide a rationale. See *Private Placements, Initial Public Offerings ("IPOs") and Other Limited Offerings* for further details on allocations of limited offerings.

For executed orders, JHIUS allocates trades to participating accounts according to its allocation procedures. For orders which are fully executed, JHIUS will allocate to each account based on the pre-trade instructions, at the weighted average price. For aggregated orders which are partially executed, the traded quantity will be allocated pro rata with respect to the original size at the weighted average price. In situations where proration is not possible, JHIUS may adjust allocations to eliminate fractional shares or odd lots, or to account for minimum trade size requirements and has the discretion to deviate from its allocation procedures in certain circumstances. Manual allocations and post-execution changes to the original basis or one or more account allocations resulting from an erroneous instruction or post-trade allocation must be rationalized and are subject to review and/or approval processes.

Due to its management of multiple accounts, including but not limited to those in the same narrow or broad side-by-side group, JHIUS may be trading the same security for multiple accounts at the same time. In order to seek efficiencies that may be available for larger transactions or help allocate execution fills and prices fairly, JHIUS may aggregate the orders for its clients for execution in circumstances where JHIUS determines that the investment is eligible and appropriate for each participating account. Clients participating in an aggregated trade are generally charged the same price and ECC except where doing otherwise is deemed by JHIUS as fair and consistent with applicable law. It may happen that one or more clients may not be charged a RCC (or the same RCC) of the commission in an aggregated trade and may therefore transact at lower commissions or execution-only rates, including where clients have a different RCC, have already met the research budget established by the RMT or are subject to regulatory or other restrictions on the use of client commissions to pay for research services. In addition to, or instead of, aggregating orders of accounts that would be trading the same security at the same time, JHIUS may average the price of the transactions of these accounts and allocate trades to each account in accordance with JHIUS's allocation procedures as detailed above.

There are instances when circumstances specific to individual clients will limit JHIUS's ability to aggregate or allocate trades. For example, if JHIUS is accommodating a client's preferences for a broker-dealer or if JHIUS is trading a Wrap Fee Program account through the Sponsor, JHIUS may not be able to aggregate or allocate these or other trades. Additionally, there may be times when there is limited supply or demand for a particular security or investment. In such instances a client may not be able to realize the efficiencies which might exist for larger transactions. In some cases, trade aggregation and/or allocation may adversely affect the price paid or received by an account or the size of the position obtained or liquidated for an account, which could cause performance divergence from similar accounts. In other cases, an account's ability to participate in volume transactions may produce better executions and prices for the account.

Private Placements, Initial Public Offerings ("IPOs") and Other Limited Offerings

JHIUS may participate in IPOs, private placements and other limited offerings, such as new fixed income issues and primary or secondary placements of publicly traded equity, on behalf of its clients and accounts. Individual account participation is subject to various factors, including client eligibility, investment restrictions, investment strategies, risk and liquidity profile, asset composition, operational capability and/or cash levels.

To ensure fair treatment of its clients, JHIUS requires portfolio managers wishing for any of the accounts they manage to participate in a limited offering, indicate for equal participation, or in such a manner that results in an equal portfolio weight, across all of the eligible and operationally capable accounts in the same broad side-by-side group subject to any portfolio- or strategy-specific considerations. To the extent indication levels differ or an eligible account does not participate, this must be rationalized by the portfolio manager and reviewed by the IM Business Risk team.

Due to its management of multiple accounts, there may be times when multiple JHIUS portfolio managers indicate interest for the same limited equity offering. In such circumstances, a limit on the allowable bid will be applied with exceptions subject to approval by the Head of Asset Class.

For IPOs, JHIUS utilizes a dual book IPO indication process. More specifically, in order to provide issuers with a level of flexibility to address the diverse styles, needs and relationships of our global investment teams, JHIUS has assigned each investment team to either a U.S. or EMEA/APAC IPO indication group (each, an "IPO Indication Group") and places two separate indications with a broker for any one limited offering. In some cases, participation in the IPO may be subject to a commitment to participate as an anchor or cornerstone investor ("Cornerstone Investor"). A Cornerstone Investor agrees, prior to a company's IPO, to acquire a certain dollar amount of the IPO securities. Such agreement provides the Cornerstone Investor with an agreed and known allocation in the IPO. Shares allocated to the Cornerstone Investor in such IPOs may be restricted from trading for up to six months post the IPO. In addition, participation by any JHIUS account as a Cornerstone Investor could preclude any other account from participating in the IPO as a non-Cornerstone Investor.

Upon receipt of the final fill amount, all securities received as part of the allocation (*e.g.*, for the given IPO Indication Group) will generally be allocated on a pro-rata basis to all participating eligible accounts based on the initial target allocation of each account. JHIUS may, however, exclude individual accounts from participation where their pro rata allocation is considered de minimis. It may also exclude individual broad or narrow side-by-side groups where

the overall allocation as applied on a pro-rata basis is considered de minimis. Any further deviations from the default allocations are permitted provided such deviations are documented and approved in writing by the Head of Asset Class. A deviation could occur, for example in order to allocate additional securities to ensure that accounts receive sufficient securities to satisfy investment objectives or policies, to account for allocation sizes that are deemed by investment personnel to be de minimis for certain eligible accounts, to address market conditions, to address situations specific to individual accounts (*e.g.*, cash limitations, position weightings, liquidity profiles of the investment, redemption history of the account, etc.) or to address certain jurisdictional requirements relating to Cornerstone IPOs. Additionally, for secondary offerings of common stock or private equity offerings, additional shares may be allocated to a PM with a pre-existing position in that security.

In addition to limitations in their investment management agreements, JHIUS clients may be restricted from participating in limited offerings for various reasons. For IPOs subject to FINRA Rule 5130, clients cannot be considered restricted persons or to have beneficial ownership by restricted persons in excess of certain thresholds. In the event that JHIUS reasonably determines that a client is not eligible to receive IPO allocations or does not have reasonable assurances that the client is eligible to receive allocations, JHIUS may prohibit the client's account from receiving any allocations of an IPO offering. For various reasons, JHIUS, its affiliates, portfolio managers and/or control persons may have a beneficial interest in certain of the accounts it manages. Such beneficial ownership may also prevent these accounts from participating in certain limited offerings.

Regardless of client eligibility, investment restrictions and investment strategies and notwithstanding any language to the contrary in relevant client agreements, with the exception of private investment in public equity ("PIPE") transactions, JHIUS will not generally permit accounts other than its Sponsored Funds to invest in privately offered equities due to operational limitations. JHIUS may also not permit accounts other than its Sponsored Funds to invest in certain types of privately offered debt due to similar operational limitations. In certain cases, JHIUS may establish special purpose vehicles to allow for clients or Fund investors to indirectly participate in private placements which they would not otherwise be offered or for which they would not otherwise be eligible. Any allocations to such special purpose vehicles may negatively impact the allocation available to other directly participating accounts where the opportunity is constrained. In addition, JHIUS places limits on the aggregate amount of private equities and other illiquid securities that any one account can own.

For accounts that participate directly in private placements, if certain Sponsored Funds and other accounts in which JHIUS, its affiliates or employees have a material pecuniary (economic) interest participate, JHIUS is limited in the negotiation of the terms of the investment to price and similar terms. In some cases, JHIUS may therefore have an incentive to exclude those accounts from participating in private placements. JHIUS addresses this conflict through its trade allocation policies and education of its portfolio managers and other investment personnel. *See Performance-Based Fees and Side-by-Side Management.*

While JHIUS does assure fairness in the overall allocation process, as discussed above, JHIUS does not assure participation or equal or proportionate participation in limited offerings by all eligible accounts. It also does not assure opportunities or equal or proportionate opportunities to invest in special purpose vehicles are provided to all clients or Fund investors regardless of potential fit. Any non-participation or unequal or disproportionate participation in limited offerings, including as a result of the account exclusions and deviations discussed above, will contribute to differences in performance—whether positive or negative—among accounts within the same strategy. Depending on the size and the performance of the limited offering position, those differences may lead to meaningful over or underperformance of one account relative to another in the same narrow or broad side-by-side group. In the event a client does not participate in a limited offering, JHIUS generally does not reimburse for opportunity costs.

ADRs

In certain circumstances, JHIUS may invest client assets in ADRs. When doing so, depending upon the existence and/or liquidity of the ADR and other factors, these trades may be executed in the U.S. or in a non-U.S. market. When trades are executed in non-U.S. markets, non-U.S. securities will be acquired, and broker-dealers or other securities intermediaries will convert these non-U.S. securities into U.S. ADRs (denominated in U.S. dollars). Broker-dealers or other securities intermediaries may charge commissions, conversion and/or other fees for converting the securities into ADRs, all of which will be included (*i.e.*, netted) into the price of the securities. These conversion fees may be negotiable, may vary, and typically are paid by the clients.

Additionally, JHIUS may convert a non-U.S. security to an ADR that would be considered highly illiquid when traded in the U.S. This may make it difficult to liquidate a position when clients close an account, transfer the assets to another firm, request a withdrawal or other transaction that requires the security be traded domestically versus in the foreign security market. The liquidity, or lack thereof, of the converted ADRs in the U.S. market could result in a transaction price that differs substantially from the transaction price that could be obtained if that same security was transacted in the non-U.S. market.

Wrap Fee Program Trade Rotation and Brokerage Practices

As discussed in *Advisory Business*, Single and Dual Contract Program clients often receive a package of services, in exchange for the Wrap Fee that they pay the Sponsor of the program. In addition to the investment management fee, these services often include trade execution from Sponsors or their affiliated broker-dealers. Typically, in these instances, both JHIUS and the Sponsor have a duty to seek best execution for these clients' trades.

Sponsors generally include provisions in their agreements directing JHIUS to execute all transactions or all transactions in certain types of securities (*e.g.*, equity securities) through the Sponsor or its affiliated broker-dealer. Given commissions are generally not paid by clients on transactions through the Sponsor or its affiliated broker-dealer, JHIUS generally considers trades executed through the Sponsor or its affiliated broker-dealer consistent with its best execution obligations even where other third parties may offer a more favorable price. Nonetheless, JHIUS will generally retain authority to trade away or use step-out transactions to execute transactions for clients through broker-dealers other than the Sponsor or its affiliated broker-dealer in seeking best execution for these clients. This includes but is not limited to scenarios where a security is illiquid or where the Sponsor or its affiliated broker-dealer lacks the capacity, capability or expertise to effectively execute a trade (*e.g.*, a fixed income security) or to execute a trade at a favorable price or in a timely manner. JHIUS may also trade away or use step-out transactions when JHIUS believes trading through the Sponsor or its affiliated broker-dealer will adversely impact the same or similar trades JHIUS intends to execute for its other clients. Whenever JHIUS trades away or uses step-out transactions, there may be additional commissions, spreads, transaction charges or other costs incurred by the client that are not covered by the Wrap Fee. These additional fees, commissions, charges or costs will typically be paid by the Sponsor or the clients, not JHIUS.

To the extent Single or Dual Contract Programs offer strategies which could include ADRs as potential investments, JHIUS may execute ADR transactions through Sponsors (or their affiliated broker-dealers) or by stepping out such transactions to broker-dealers or other securities intermediaries. To the extent that it does so, there may be additional costs associated with such investments including conversion and foreign exchange fees, ongoing custody or service fees charged by ADR depository banks for inventorying the underlying non-U.S. shares and performing related administrative services, commissions, spreads, transaction charges or other costs incurred by the client that are not covered by the Wrap Fee. JHIUS typically is not responsible for these additional fees as they are typically paid by the Sponsor or the clients.

When JHIUS acts as an adviser to Wrap Fee Programs, certain conflicts of interest may arise between the Wrap Fee Programs and between the Wrap Fee Programs and JHIUS's other clients. Conflicts of interest may arise particularly because Sponsors or their affiliated broker-dealers generally execute all or the majority of trades for Wrap Fee Programs and as a result, a Sponsor (or its affiliated broker-dealer) may have access to JHIUS's investment recommendations before JHIUS implements the recommendations for its other clients. Conflicts of interest may also arise when JHIUS, in seeking to obtain best execution, or when it steps out a transaction to a broker-dealer or other securities intermediary, or in following directed trading instructions, executes trades in the same security for Wrap Fee Programs through different Sponsors or their affiliated broker-dealers and its other accounts through other broker-dealers at or near the same time. Given the separation of the Wrap Fee Programs' trading functions and JHIUS's trading for its other accounts, trades for any individual Wrap Fee Program will generally be executed at different times and at different prices than other Wrap Fee Programs and JHIUS's other accounts.

To address these conflicts of interest, JHIUS maintains brokerage and trading policies, including policies and procedures for best execution (discussed above) and trade rotation. In general, trades for Wrap Fee Program accounts are rotated between Sponsors according to the daily randomized rotation applicable to the investment strategy and account type (*i.e.*, discretionary vs. non-discretionary). To the extent JHIUS deems a trade highly illiquid, JHIUS may split the trade into smaller orders and then rotate in the same manner as trades for liquid

securities would be rotated. Depending on the market capitalization, or market availability, of certain securities, trades may take multiple days to execute and may be completed as part of a rotation. The use of trade rotation may result in a longer delay in executing trades and/or a materially better or worse price for clients whose trades are part of later rotations. Where JHIUS does not trade through Sponsors or their affiliated broker-dealers, those trades are generally excluded from the otherwise applicable daily rotation. This may result in those trades being executed before or after and/or at materially better or worse prices than trades through Sponsors pursuant to the trade rotation.

When Wrap Fee Program accounts are trading alongside other non-Wrap Fee Program accounts, JHIUS will evaluate the market to determine if there is enough liquidity to support the entire order. If JHIUS determines that there may not be sufficient liquidity in the market to support an entire trade or order, JHIUS may take steps to manage the liquidity profile of the order and minimize its impact on the market. In extraordinary circumstances, this may include rotating trades between its Wrap Fee Program accounts and its other clients. In addition, due to account and operational differences, and to improve trading efficiency at the Sponsor and participant level, JHIUS may make adjustments to its internal model account at different times and at a reduced frequency relative to its other non-Wrap Fee Program accounts.

Due to operational configuration, JHIUS generally executes trades for the proprietary seed or "model" accounts which Wrap Fee Program accounts follow shortly prior to executing similar trades or delivering models reflecting such trades for those Wrap Fee Program accounts. This may also occur for portfolio construction or liquidity-related reasons, including to establish positions in a strategy during its initial seeding period. The trading of these proprietary seed accounts ahead of Wrap Fee Program accounts presents a conflict of interest because those proprietary accounts could receive more favorable prices or investment opportunities than the Wrap Fee Program accounts or benefit from price movements associated with the subsequent transactions in the Wrap Fee Program accounts. While the assets associated with the seed accounts are generally de minimis, JHIUS has adopted policies and procedures designed to mitigate potential conflicts of interest associated with trading of proprietary seed accounts. Clients should be aware that the proprietary seed accounts may achieve investment results that are different than and potentially more favorable than those achieved by those Wrap Fee Program accounts following that model as a result of differences in trade timing or execution.

As discussed in *Advisory Business*, typically, JHIUS does not have responsibility or discretion to execute trades for Model Programs. JHIUS provides information on the model portfolios at the times agreed to in the investment management agreement, which could be before or after JHIUS executes trades on behalf of its other accounts. Many Sponsors or overlay managers require JHIUS to provide the model updates as part of JHIUS's trade rotation procedures. JHIUS generally has limited information on whether, at what time, and to what extent, the Sponsor or overlay manager executes JHIUS's recommendations for Model Programs. Further, JHIUS generally may or may not wait for Sponsors or overlay managers to confirm execution before continuing its rotation when Model Programs are included in JHIUS's trade rotation. As a result, Sponsors may initiate trading prior to, at the same time as, or after JHIUS completes trading for its other accounts or makes recommendations to Sponsors for other Model Programs.

Security Valuation

Equity securities are generally valued on the basis of market quotations. Fixed income securities are generally valued in accordance with an evaluated price supplied by a pricing service. The evaluated price supplied by the pricing service is an evaluation that reflects such factors as security trades, prices of like securities, yields, maturities, and ratings. Certain short-term instruments maturing within 60 days or less may be valued at amortized cost, which approximates market value. If a market quotation or evaluated price is not readily available or is deemed unreliable, or if an event that is expected to affect the value of a portfolio security occurs after the close of the principal exchange or market on which that security is traded, the fair value of a security will be determined in good faith under policies and procedures established by and under the supervision of JHIUS's U.S. Pricing Committee. Although JHIUS is not generally the pricing agent for its clients (other than for its sponsored U.S. mutual funds and certain other Funds or Separate Accounts where it agrees to provide such services and as set forth in the relevant agreement or offering documents), JHIUS, in certain cases and upon request, may provide a fair value price to a client's pricing agent, solely for informational purposes, for a security in cases where market quotations or evaluated prices are not readily available or deemed unreliable due to significant events or other factors. In these instances, the client's pricing agent makes the ultimate determination of the security's value.

Because JHIUS may be compensated based on the value of assets held in an account or based on the performance of the account, JHIUS may have a potential incentive to set a high valuation for a security; however, JHIUS does not intend to use valuations that are higher than fair value. JHIUS believes that this potential conflict may be mitigated by its valuation policy and procedures.

There may be differences in prices for the same security held by JHIUS's clients because JHIUS's provided price (for the situations described above) may not be accepted by the relevant pricing agent. In addition, certain clients, such as JHIUS's sponsored U.S. mutual funds, may utilize a third-party valuation model to value equity securities of non-U.S. issuers to adjust for stale pricing which may occur between the close of the non-U.S. exchanges and the New York Stock Exchange. These pricing models may not be used by the relevant pricing agent.

Benchmark indices generally do not use fair value pricing and use national and regional indices to value securities using unadjusted closing prices in local markets. In addition, the value of assets denominated in non-U.S. currencies is converted into U.S. dollars using exchange rates deemed appropriate by JHIUS, which may also vary from the exchange rates used for calculation on any given index.

Errors and Corrections

JHIUS recognizes that, from time to time, errors may occur with positive, negative, nil or indeterminate impact on client accounts. These include errors related to portfolio management (*e.g.*, inadvertent violation of investment restrictions), trading (*e.g.*, miscommunication of information, such as wrong number of shares, wrong price, wrong account, or wrong direction) and client instructions (*e.g.*, liquidating the wrong position on client request). Due to potential financial and other impacts, JHIUS and JHIUS Personnel may face conflicts of interest in whether, how and when those errors are identified, resolved and reported. To help address these conflicts and meet its duties to clients, JHIUS has adopted a Risk Events Policy which provides a consistent framework for the identification, investigation, evaluation, and correction of errors.

JHIUS will reimburse clients for compensable losses that can be established when our services fail to meet promised contractual, legal or regulatory standards. In correcting an error, JHIUS will generally seek to place clients in the same or no worse a position than they would have occupied but for the error without undue delay whenever reasonably possible. Where an identified error results in a gain, the general principle is that the client should retain the benefit of the gain. If there are multiple impacts from the same error in a single client account, the resulting gains and losses will generally be netted against each other. Corrective action will be taken with consideration of the client's best interests based on available options, which may include not reversing, partially reversing or fully reversing the error. JHIUS does not reimburse for opportunity costs or tax liabilities that may result from the correction.

JHIUS will generally determine those actions necessary to address the error consistent with requirements of its Risk Events Policy, including an evaluation of any compensation owed. Where contractually required or otherwise agreed, JHIUS will also consult with affected clients to discuss an appropriate resolution for the error and a process for reaching it. In certain cases, JHIUS may agree to comply with a specific client's policies regarding the handling of errors that may be different from the approaches discussed above and in its Risk Events Policy. The remediation of the error along with additional preventative steps taken in response to the error will be recorded in the governance, risk and control system. For avoidance of doubt, all errors and risk events, including those with no adverse client impact, must be identified, escalated, and recorded internally in accordance with the Risk Events Policy.

JHIUS will provide clients with reporting on errors as contractually agreed or legally required, including any compensable errors that have occurred in their accounts. For avoidance of doubt, JHIUS does not generally provide clients with reporting on errors that did not result in any adverse impact to their account unless specifically requested by the client or otherwise considered material by JHIUS

Review of Accounts

Subject to any limitations agreed with the client, JHIUS generally reviews standard advisory accounts other than Wrap Fee Program accounts on a continuous basis. The portfolio managers at JHIUS have primary responsibility for reviewing client accounts and will evaluate the client accounts for which they have responsibility from multiple

viewpoints as part of that process, including the percentage that is invested in a type of security generally or in a particular security, diversification of holdings among industries and, in general, the makeup of the portfolios.

As noted, portfolio managers generally review and trade each of their accounts on a continuous basis other than Wrap Fee Program accounts. Those accounts are generally managed to a model portfolio that is reviewed on a continuous basis but generally only traded on a regular cadence (*e.g.*, weekly or biweekly) defined by the portfolio managers. In addition to the regular trading, portfolio managers will also trade the model portfolio whenever they reasonably believe clients adhering to the model portfolio will be materially disadvantaged by waiting until the next regularly scheduled trading day.

The continuous review process is further augmented by regular quarterly meetings between the portfolio manager and members of JHIUS's investment leadership team. Additionally, the accounts are periodically reviewed by the Investment Performance and Risk Committee. Sponsored Funds are also reviewed on a periodic basis by the Funds' Boards of Directors or Trustees, as applicable. Compliance also performs ongoing reviews of all such accounts for compliance with investment policies and restrictions.

The frequency and nature of reports provided by JHIUS to its clients vary depending on each client's requirements as reflected in the contract or agreed otherwise. Clients generally receive monthly or quarterly written reports showing portfolio activities and performance on a current and year-to-date basis. These written reports typically disclose all holdings in the client's account, including cash, together with cumulative year-to-date information about dividends and interest realized by the account. JHIUS may furnish certain account transactions and portfolio holdings to institutional clients such as non-Sponsored Funds and Separate Accounts and their service providers on a more frequent basis. For some accounts, this transaction reporting may occur as frequently as daily, which may necessitate certain expedited back and middle office services. Depending on the type of account, portfolio management may also provide oral presentations about the account's performance on a periodic basis. JHIUS will also provide clients, upon request, other information regarding their portfolio within the parameters of its compliance policies. Additionally, JHIUS may furnish certain portfolio holdings to potential clients and other interested third parties (*e.g.*, consultants) provided that JHIUS determines there is a legitimate business purpose to provide the information, the recipient is subject to contractual confidentiality obligations and certain persons approve the disclosure.

In addition to reporting from JHIUS, clients may also receive reports and statements from qualified custodians, such as their bank or broker-dealer, and other designated third parties, such as Sponsors. As discussed in *Custody*, JHIUS encourages all clients to carefully review all statements received and compare their official custodial records to any account statements provided by JHIUS.

Client Referrals and Other Compensation

JHIUS does not generally receive any compensation for providing investment advice or advisory services to clients other than the investment management fees paid by clients or other fees paid by affiliates. See *Other Financial Industry Activities and Affiliations* for discussion about compensation JHIUS may receive from its affiliates and a discussion of the potential conflicts of interest which may arise from such arrangements.

JHIUS does provide compensation to employees and affiliated and unaffiliated third parties for client referrals, distribution of Sponsored Funds, placements into Private Funds and support and marketing of Model Programs as described below. JHIUS maintains an internal bonus compensation plan which rewards its employees for new client account relationships they developed to the extent permitted by law.

JHIUS may enter into arrangements whereby it compensates, either directly or indirectly, unaffiliated persons, including pension consultants, brokers and/or placement agents, for client or Fund investor referrals and services. Under these arrangement(s), JHIUS may pay a percentage of the investment management fee it receives from referred clients to such unaffiliated persons. This fee may vary according to each agreement. Clients referred by unaffiliated persons will not be charged more than similarly situated clients who were not referred; however, the presence of these arrangements may affect JHIUS's willingness to negotiate from its standard fee schedule and as a result may affect the overall fees paid by referred clients. Referral arrangements are entered into in accordance with applicable regulatory requirements, including Rule 206(4)-1 (the "Marketing Rule").

Further, JHIUS may have arrangements in place to purchase services, publications, general consulting advice, conference attendance, or limited advisory services from pension consultants. Generally, these consultants do not solicit clients on behalf of JHIUS or its affiliates, but may recommend JHIUS or its affiliated investment advisers to their clients. To the extent JHIUS enters into a referral arrangement with pension consultants, such arrangement will be made in accordance with the Marketing Rule.

JHIUS enters into arrangements through which it makes payments to financial intermediaries for the distribution of shares of JHIUS's Sponsored Funds, Private Funds or to SMA Wrap Program Sponsors in connection with services provided by the Sponsor for investments in certain model portfolios or SMA Wrap Program strategies. JHIUS also participates in and supports conferences, seminars, training sessions, due diligence events or meetings hosted by clients and certain financial intermediaries to provide business building techniques and education on the investment products and services available through JHIUS and its affiliated investment advisers. JHIUS usually pays a fee to the client or intermediary for JHIUS to attend such events and its attendance may result in the intermediaries recommending JHIUS's and its affiliated investment advisers' products. JHIUS also sponsors select events where the audience may include prospective U.S. and non-U.S. institutional investors, including but not limited to, public pension funds, endowments and foundations, union organizations and consultants. Since the sponsorship fees JHIUS pays may be higher than other participant fees, such fees may indirectly subsidize participant expenses or participation in certain activities. Clients or certain financial intermediaries may also approach JHIUS to request charitable contributions. JHIUS may also be required by contract to provide training regarding JHIUS's investment products and services to certain clients and large shareholders of Janus Henderson Group on a periodic basis. JHIUS usually pays some of the expenses associated with this type of training. See *Code of Ethics, Participation or Interest in Client Transactions and Personal Trading* for more information about our policies and procedures to minimize conflicts of interest.

In addition, JHIUS may enter into testimonial arrangements with clients and investors in sponsored Private Funds and endorsement arrangements with other third parties, including celebrities and social media influencers. To the extent JHIUS enters into such arrangements, the arrangement will be made and any communications under those arrangements will be issued in accordance with all applicable requirements of the Marketing Rule, including use of appropriate disclosures regarding compensation provided and material conflicts of interest presented where required.

Custody

JHIUS typically does not have custody of its standard advisory clients' assets. JHIUS and its affiliates do not generally hold, directly or indirectly, clients' funds or securities. Nonetheless, in certain cases, JHIUS and its affiliates may have actual or apparent authority to obtain possession over clients' funds or securities and therefore JHIUS may be deemed to have custody over those assets, including where it or an affiliate serves as managing member, general partner, trustee or equivalent of a sponsored Private Fund. JHIUS may also be deemed to have custody where it has the authority to withdraw investment management fees from client accounts. In the event that JHIUS is deemed to have custody of client assets, it will ensure compliance with all applicable requirements of the Custody Rule, including for Private Funds the preparation of audited financial statements and delivery of those audited financial statements to fund investors.

Whether JHIUS is deemed to have custody over their assets or not, clients should receive account statements, at least quarterly, from their qualified custodian or other designated third parties, such as Sponsors. JHIUS encourages all clients to carefully review the account statements received from qualified custodians or other third parties and compare them to any account statements provided by JHIUS. Statements received from JHIUS may vary from the custodial or other third-party statements based on accounting procedures, reporting dates or valuation methodologies. See *Review of Accounts* for more information about JHIUS's account statements.

Investment Discretion

JHIUS accepts discretionary authority to manage accounts on behalf of clients through written investment management agreements or other types of agreements. In most cases, clients will grant JHIUS discretionary authority which includes the ability to determine the amount, type and timing with respect to buying, holding, exchanging, converting and selling securities and other investments for the client's account. In some cases, clients will not grant, or JHIUS will not accept, discretionary authority, and JHIUS will only provide advice to those clients

on a non-discretionary basis (*e.g.*, Sponsors in Model Programs). In all instances, JHIUS exercises discretion and/or provides advice in a manner consistent with the stated investment objectives for the particular client account.

Clients may place certain limitations on the exercise of discretionary authority by JHIUS, including with respect to brokerage direction and investment selection (*e.g.*, specific securities or types of securities that should not be purchased or specific brokers that should not be used). Any such guidelines, requirements, limitations and restrictions must be provided to, and agreed upon by, JHIUS as part of the investment management agreement, letter of understanding or other appropriate written document. Please refer to *Advisory Business* for additional information on clients' ability to tailor investment guidelines. Independent of these client-imposed limitations, JHIUS itself may be limited in the type or quantity of securities purchased, held or recommended due to certain regulatory or internal compliance restrictions. For instance, JHIUS may be restricted from purchasing or recommending its Sponsored Funds to clients whose accounts are subject to "prohibited transaction" rules of ERISA or the Internal Revenue Code absent an applicable exemption. Please refer to *Other Financial Activities and Affiliations* for additional information on these potential impacts.

Voting Client Securities

JHIUS accepts authority to vote proxies on behalf of clients through written investment management agreements or other types of agreements. In most cases, clients will grant JHIUS proxy voting responsibility. In some cases, clients will retain proxy voting responsibility. To the extent clients elect to vote proxies themselves, clients will not receive information about their proxies from JHIUS. Instead, clients should receive proxies from their custodian, transfer agent or other third-party service providers such as their proxy service provider.

Where JHIUS has been provided voting discretion, JHIUS has a responsibility to vote proxies in the best interest of each client. As part of the exercise of its responsibilities, JHIUS has adopted a proxy voting policy and procedures (the "Proxy Voting Procedures"), as described below. Subject to specific provisions in a client's account documentation related to exception voting, JHIUS will generally only accept direction from a client to vote proxies for that client's account pursuant to (a) specific voting guidelines set forth in the Proxy Voting Procedures (the "Guidelines"), (b) the Institutional Shareholder Services Inc. ("ISS" or the "Proxy Voting Service") Benchmark Policy or (c) the ISS Taft-Hartley Voting Guidelines (the "Taft-Hartley Guidelines"). The Proxy Voting Procedures are available at janushenderson.com/proxyvoting or upon request. The ISS Benchmark Policies and Taft-Hartley Guidelines are available at issgovernance.com/policy-gateway/voting-policies.

the sponsored Investment Companies may elect to participate in a securities lending program under which shares of an issuer may be on loan while that issuer is conducting a proxy solicitation. Generally, if shares of an issuer are on loan, the voting rights are transferred and the sponsored Investment Company lending the shares cannot vote the loaned shares. In deciding whether to recall securities on loan, JHIUS will evaluate whether the benefit of voting the proxies outweighs the cost of recalling them consistent with requirements of applicable securities lending procedures. Furthermore, in circumstances where a client held a security as of record date, but the holdings were sold prior to the shareholder meeting, JHIUS may abstain from voting the proxy.

JHIUS relies on pre-populated and/or automated voting, which means the Proxy Voting Service will automatically populate the proxy voting system in accordance with the Guidelines, the Taft- Hartley Guidelines or the ISS Benchmark Policy. For those proxy proposals with a default policy position, the votes will be cast as populated in the system by the Proxy Voting Service unless directed otherwise by portfolio management.[11] For those proxy proposals without a default policy position (*i.e.*, refer items), including any proposals for which the Proxy Voting Service does not provide research services or issuers for which the Proxy Voting Service does not receive ballots, votes will be cast by portfolio management and coordinated accordingly by JHIUS.

From time to time, issuers and/or ballot issue sponsors may publicly report additional information that may be relevant to the application of the Guidelines, the Taft-Hartley Guidelines or the ISS Benchmark Policy or the exercise of discretion by portfolio management ("supplemental materials"). To the extent the Proxy Voting Service

[11] As used in this section, the term portfolio management refers to the portfolio managers, assistant portfolio managers and analysts which support the relevant client account, as well as the Responsible Investment and Governance team.

identifies such supplemental materials, it will review that information and determine whether it has a material effect on the application of the Guidelines, the Taft-Hartley Guidelines or the ISS Benchmark Policy. The Proxy Voting Service is then responsible for ensuring that any votes pre-populated in the proxy voting system are appropriately updated and JHIUS is provided appropriate notice of such changes, including through availability of an updated research report. In all events, the Proxy Voting Service will notify JHIUS of any supplemental materials identified so that they can be considered as part of the voting process, including with respect to items requiring portfolio management input.

Class Actions

JHIUS generally does not instruct, give advice, notify or file proof of claim forms on behalf of Separate Accounts, Wrap Fee Programs and individual clients.

ERISA Plan Policy

On behalf of U.S. client accounts subject to ERISA, JHIUS will vote all proxies for shares for which it has investment discretion unless the power to vote such shares has been expressly retained by the appointing fiduciary in the investment management agreement. JHIUS recognizes that the exercise of voting rights on securities held by ERISA plans for which JHIUS has voting responsibility is a fiduciary duty that must be exercised with care, skill, prudence and diligence. As such, where JHIUS has voting responsibility for ERISA plans, it will vote proxies solely in the best interest of the participants and beneficiaries of such plans. JHIUS is generally not deemed a fiduciary for other purposes under ERISA as it does not receive compensation for making investment recommendations that are individualized or specifically directed to a particular plan sponsor running a retirement plan (*e.g.*, an employer with a retirement plan), retirement plan participants, or IRA owners for consideration in making a retirement investment decision.

Conflicts of Interest

Because the Guidelines, the ISS Benchmark Policy, and the Taft-Hartley Guidelines pre-establish voting positions, default application of these rules should, in most cases, adequately address any possible conflicts of interest. For situations where portfolio management seeks to exercise discretion when voting proxies, JHIUS has implemented additional policies and controls to mitigate any conflicts of interest.

Portfolio management is required to disclose any actual or potential conflicts of interest that may affect the exercise of voting discretion. Actual or potential conflicts of interest include but are not limited to the existence of any communications from the issuer, proxy solicitors or others designed to improperly influence portfolio management in exercising their discretion or the existence of significant relationships with the issuer.

JHIUS also proactively monitors and tests proxy votes for any actual or potential conflicts of interest. JHIUS maintains a list of significant relationships for purposes of assessing potential conflicts with respect to proxy voting, which may include significant intermediaries, vendors or service providers, clients and other relationships. In the event portfolio management votes against the Guidelines with respect to an issuer on the significant relationships list, a representative from JHIUS's Asset Servicing group will notify JHIUS's Proxy Voting Committee (the "PVC") which will review the rationale provided by portfolio management. In the event portfolio management exercises discretion to vote contrary to the ISS recommendations and with the management of an issuer on the significant relationships list, a representative from JHIUS's Asset Servicing group will notify the PVC, which will review the rationale provided by portfolio management. If the PVC determines the rationale is inadequate, the proxy vote will be cast in accordance with the Guidelines or as instructed by the PVC. In addition, on a quarterly basis, the PVC reviews all votes that deviate from the Guidelines and assesses the adequacy of the portfolio management's stated rationale.

Any personal conflict of interest related to a specific proxy vote should be reported to the PVC prior to casting a vote. In the event a personal conflict of interest is disclosed or identified, the PVC will determine whether that person should recuse himself or herself from the voting determination process. In such circumstances, the proxy vote will be cast in accordance with the Guidelines or as instructed by the head of the applicable investment unit or a delegate. Compliance also reviews all refer votes contrary to the ISS recommendations and with management to identify any undisclosed conflicts of interest.

If a proxy vote is referred to the head of the applicable investment unit or a delegate or the PVC, the decision made and basis for the decision will be documented by the PVC.

Reporting and Record Retention

JHIUS will provide clients with such information on proxy voting in their accounts as contractually agreed or reasonably requested. JHIUS will present the Proxy Voting Procedures to the boards of trustees of the sponsored Investment Companies at least annually and provides such other information and reports requested by such boards to fulfill their oversight function.

JHIUS will publicly disclose proxy votes on matters no longer pending in line with local market requirements or practices and/or where, in JHIUS's view, it is appropriate. On an annual basis, JHIUS will provide proxy voting records for the sponsored Investment Companies and proxy voting records for Section 14A say-on-pay matters for the one-year period ending on June 30th on JHIUS's website at janushenderson.com/proxyvoting. Such voting record, on Form N-PX, is also available on the SEC's website at sec.gov. JHIUS may also privately disclose proxy votes on matters no longer pending where appropriate and consistent with other applicable policy, legal and regulatory requirements.

Except as noted herein or required by law, JHIUS generally does not provide information to anyone on how it voted or intends to vote on any matters still pending. Unless that information has otherwise been made public, JHIUS may only confirm to issuers, their agents or other third parties that votes have been cast but not how or how many the votes were cast. Portfolio management may indicate to issuers, proxy solicitors and proxy advisory firms how they voted or intend to vote in the context of the engagement and investment analysis process. Portfolio management may indicate to other shareholders how they voted or intend to vote subject to applicable legal and regulatory requirements.

Financial Information

Not applicable.

Additional Supplementary Information

Class Actions and Inadvertent Receipt of Funds

While JHIUS files for recoveries on behalf of the various Funds, Sponsored Funds and proprietary accounts, JHIUS is generally not able to advise, notify or act on behalf of its clients in legal proceedings, including class actions or bankruptcies, involving securities purchased or held (or formerly held) in clients' accounts. Occasionally, JHIUS may receive checks on behalf of clients from administrators distributing funds in settlement of class action lawsuits and regulatory actions. Subject to JHIUS's obligations under the Custody Rule, JHIUS promptly forwards checks to clients.

Appendix A – Standard Pricing Schedules

Our standard pricing schedules for Separate Accounts and Dual Contract Program Accounts are listed below. As further described in *Fees and Compensation*, investment management fees are typically calculated as a percentage of assets and may be negotiated. Fees may vary between clients for a variety of reasons.

Separate Accounts

Strategy	Assets	Rate
U.S. Large Cap Equity	First $100 million	55 bps
	Next $100 million	45 bps
	Next $100 million	42 bps
	Over $300 million	40 bps
U.S. Mid Cap Growth	First $100 million	65 bps
	Next $100 million	60 bps
	Over $200 million	55 bps
U.S. Mid Cap Value	First $25 million	75 bps
	Next $75 million	65 bps
	Next $100 million	60 bps
	Over $200 million	55 bps
U.S. Small Cap Growth	First $50 million	85 bps
	Next $50 million	75 bps
	Next $200 million	72 bps
	Over $300 million	70 bps
U.S. Small Cap Value	First $50 million	85 bps
	Next $50 million	75 bps
	Next $200 million	72 bps
	Over $300 million	70 bps
Adaptive Risk Managed U.S. Equity	First $100 million	50 bps
	Next $100 million	46 bps
	Next $100 million	42 bps
	Balance	40 bps
All Cap Growth/Core Equity	First $100 million	60 bps
	Next $100 million	50 bps
	Next $100 million	47 bps
	Over $300 million	45 bps
Global Equity	First $100 million	65 bps
	Next $100 million	60 bps
	Next $100 million	55 bps
	Next $200 million	52.5 bps
	Over $500 million	50 bps
Global Life Sciences	First $250 million	65 bps
	Over $250 million	60 bps
Global Research Equity	First $100 million	60 bps
	Next $100 million	50 bps
	Next $100 million	47 bps
	Over $300 million	45 bps
International Growth/Core Equity, Regional & Sector	First $100 million	65 bps

Strategy	Assets	Rate
	Next $100 million	55 bps
	Next $100 million	52 bps
	Next $200 million	50 bps
	Over $500 million	45 bps
Emerging Markets All Cap Equity	First $100 million	90 bps
	Next $100 million	85 bps
	Next $100 million	80 bps
	Next $200 million	75 bps
	Over $500 million	70 bps
High Yield Fixed Income	First $100 million	50 bps
	Next $400 million	40 bps
	Over $500 million	38 bps
Long Duration Fixed Income	First $100 million	27 bps
	Next $100 million	20 bps
	Next $100 million	19 bps
	Over $300 million	16 bps
Intermediate Duration Fixed Income	First $100 million	30 bps
	Next $200 million	25 bps
	Next $200 million	20 bps
	Over $500 million	18 bps
Short Duration Fixed Income	First $100 million	22 bps
	Next $200 million	16 bps
	Over $300 million	15 bps
Multi-Sector Fixed Income	First $50 million	40 bps
	Next $50 million	45 bps
	Over $100 million	30 bps
Global Fixed Income	First $100 million	35 bps
	Next $200 million	25 bps
	Over $300 million	23 bps
Global High Yield Fixed Income	First $100 million	50 bps
	Next $100 million	45 bps
	Next $200 million	40 bps
	Over $400 million	35 bps
Global Short Duration Income Opportunities	First $100 million	50 bps
	Next $100 million	45 bps
	Over $200 million	40 bps
AAA CLO	Flat Fee	20 bps
B-BBB CLO	First $100 million	45 bps
	Balance	40 bps
U.S. Balanced/TAA	First $100 million	50 bps
	Next $100 million	45 bps
	Over $200 million	40 bps

Strategy	Assets	Rate
U.S./Global REIT	First $50 million	65 bps
	Next $50 million	55 bps
	Next $100 million	50 bps
	Next $300 million	45 bps
	Over $500 million	40 bps

Dual Contract Program Accounts

Strategy	Assets	Rate
U.S. Large Cap Equity	First $25 million	70 bps
	Over $25 million	65 bps
U.S. Mid Cap Growth	First $25 million	70 bps
	Over $25 million	65 bps