This Brochure provides information about Janus Henderson Investors US LLC ("JHIUS") qualifications and business practices for JHIUS’s 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 www.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, JHIUS possesses a certain level of skill or training.
**Item 2 – Material Changes**

This Brochure replaces the brochures prepared as part of our annual updating amendment filed on March 29, 2022 and our other-than-annual updating amendments filed on May 19, 2022 and October 6, 2022. In those brochures and this Brochure, we have updated, corrected and expanded certain information to help you better understand our firm, our industry affiliations, our investment strategies and their material risks, our disciplinary history, our trading and brokerage practices, our valuation practices and our proxy voting practices, as well as the conflicts of interest they may present and the controls we’ve implemented to mitigate those conflicts.

Although there have been clarifying, simplifying and updating edits throughout the brochures and this Brochure, the only changes which may deemed material occurred in the following sections:

- **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss** has been updated to discuss a firmwide exclusion policy for certain types of controversial issuers.

- **Item 9 – Disciplinary Information** has been updated to reflect the entry of an order by the SEC against JHIUS in which, without admitting or denying the findings, JHIUS was found to have failed to timely deliver audited financial statements to certain pooled fund investors.

- **Item 10 – Other Financial Industry Activities and Affiliations** has been updated to align with relevant affiliation and organizational changes, including the winding up of Janus Henderson Investors Taiwan Limited.

- **Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading** has been updated to reflect changes to our cross-trading practices, including cessation of any cross-trades of fixed income securities with registered investment companies.

- **Item 12 – Brokerage Practices** has been updated to provide updated information regarding valuation of fixed income securities.

- **Item 17 – Voting Client Securities** has been updated to provide updated information on roles and responsibilities, including with respect to the escalation of votes involving potential conflicts of interest, and on disclosure of proxy voting records to clients and other interested persons.
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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.
Item 4 – Advisory Business

JHIUS is an indirect, wholly-owned subsidiary of Janus Henderson Group plc ("Janus Henderson Group"). Janus Henderson Group is a dually-listed, publicly-traded company (NYSE:JHG and ASX:JHG) conducting business as Janus Henderson Investors. Janus Henderson Group is responsible for the strategic direction of its subsidiaries. More information about certain financial industry affiliations of JHIUS is described in Item 10 – Other Financial Industry Activities and Affiliations.

JHIUS offers equity, fixed income, sustainable, multi-asset and alternative investment strategies. JHIUS believes its depth of research, knowledgeable portfolio managers and analysts, willingness to make concentrated investments based on its insights and innovations, and commitment to delivering strong, long-term results for its investors are what differentiate it from its competitors. As of December 31, 2022, JHIUS had approximately $203,245,271,760 in regulatory assets under management on a discretionary basis and $0 in regulatory assets under management on a non-discretionary basis.

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. Investment products are distributed through three primary channels: retail intermediary, institutional and international. Each distribution channel focuses on specific investor groups and the unique requirements of each group.

JHIUS has offices in Denver, Colorado; Newport Beach, California; Darien, Connecticut; Chicago, Illinois and Boston, Massachusetts. Janus Henderson Group has a broader global footprint with additional offices in Amsterdam, Brisbane, 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 Item 10 – Other Financial Industry Activities and Affiliations, affiliates of JHIUS may provide services to clients of JHIUS through participating affiliate arrangements, delegations, and cross-services agreements.

JHIUS 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”) ("Investment Companies"),
• non-U.S. domiciled mutual funds, trusts or similar entities ("non-U.S. Funds"),
• 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 Investment 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 Investment Companies, non-U.S. Funds, Private Investment 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, non-Sponsored Funds and, in limited circumstances, Wrap Fee Program clients, to tailor investment services to clients’ specific needs. Generally, clients may impose restrictions on investing in certain issuers or industries (e.g., excluding tobacco companies from a portfolio), sectors, geographic regions, asset classes, instrument types or concentrations. JHIUS works with clients to determine the feasibility of monitoring 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. Investors who participate in pooled investment vehicles such as the 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 a range of free, interactive tools and calculators online at www.janushenderson.com. These tools and calculators are designed to educate and assist a user in making financial decisions.

**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,

- **“Dual Contract Programs”** in which JHIUS 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, and

- **“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. As of December 31, 2022, JHIUS provided model portfolios to Sponsors or overlay managers with respect to approximately $3,599,420,517 in assets.

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2 In certain instances, JHIUS may be contractually deemed to have investment discretion under the Model Program. In those circumstances, JHIUS treats the Sponsor’s clients that are using a JHIUS model portfolio as its own clients and counts assets attributable to those clients in its regulatory assets under management. Nonetheless, JHIUS still relies on the Sponsor or overlay manager to execute trades or achieve best execution on behalf of plan participants.

3 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.
In Single and Dual Contract Programs, Sponsors 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, and JHIUS receives a portion of the Wrap Fee from the Sponsor for its investment management services. 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
- 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.

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 of the model portfolio on a regular basis as part of JHIUS’s trade rotation procedures or at such other intervals agreed to by JHIUS and the Sponsor. See Item 12 – 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, investors in Model Programs do not have direct access to JHIUS.

JHIUS typically pays Sponsors fees or charges 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 invested in a JHIUS model portfolio, offsetting certain fees and charges otherwise payable by third-party advisers or their clients utilizing the model portfolio, or for services provided by the Sponsor. Additionally, JHIUS pays certain Sponsors fees in connection with JHIUS’ sponsorship of a seminar or industry conference hosted by a Sponsor.

Clients investing in Wrap Fee Programs generally may invest in JHIUS strategies with lower account minimums than other account types; however, Wrap Fee Programs may not be suitable for every client. Suitability depends on a number of factors, including the applicable Wrap Fee, account size, anticipated account trading activity, objectives, needs and circumstances, and the value of the various services provided. Clients should consult with their Sponsor to determine whether investing through a Wrap Fee Program is suitable for them. JHIUS’s suitability responsibility is limited to ensuring that investments chosen for an account are appropriate in light of the investment strategy selected by a client or the Sponsor. Smaller Wrap Fee Program accounts may not receive or be able to fully implement all of JHIUS’s investment recommendations for a particular strategy depending on the price of securities and the size of the account. JHIUS may also be restricted from investing in certain securities due to operational constraints or limitations set by the Sponsor.

Clients investing 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 program documentation carefully and discuss with their financial adviser whether these programs, and JHIUS’s strategies, are appropriate for their investment needs and circumstances.

Item 5 – Fees and Compensation

JHIUS typically charges 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 fees or receive allocations based on the performance achieved by a Fund or Separate Account over a specific time period. Clients who negotiate performance-based fees typically pay a lower base management fee. See Item 6 – 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. Existing clients may have different fee arrangements from those described in Appendix A. The specific fee schedule and structure will be set out in the investment management agreement and agreed between JHIUS and the client. As investment management 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 management and/or performance fees lower than those outlined in Appendix A and/or waive the account minimums specified in Item 7 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. JHIUS, in its sole discretion, may also charge lower management and/or performance 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 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. Assets from related accounts may be aggregated for fee calculation purposes where agreed upon in the investment management agreement and authorized by JHIUS’s policies and procedures.

Subject to certain limitations and regulatory requirements, JHIUS or an affiliate may also enter into “side letter” agreements with certain investors in Private Investment Funds to provide more favorable investment terms to these investors than those described in a Fund’s offering documents. These terms may include waiver or reduction in management fees and/or performance fees or allocations, special rights to make future investments or withdrawals and supplemental reporting.

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, 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. 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.

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 pay program fees to the Sponsor, and the Sponsor pays an investment management fee to JHIUS. In Dual Contract Programs, Clients pay the investment management fee to JHIUS and the remainder of the program fees to their Sponsors. Clients who participate in Wrap Fee Programs should be aware that services similar or comparable to those

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4 See, however, Item 12 – Brokerage Practices for more information about commission credits and conversion fees for ADRs.
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 fees, commissions or expenses in addition to their bundled fee. For example, if a Sponsor or another broker-dealer executes a trade as a principal, the client will pay “mark-ups” and “mark-downs” on these trades. 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 “mark-ups” and “mark-downs.” Single and Dual Contract Program clients also may pay other fees and/or commissions if JHIUS “trades away” or uses “step-out” transactions in trading on behalf of the client’s account and for offering concessions and related fees for purchases of unit investment trusts, mutual funds and other public offerings of securities. See Item 12 – Brokerage Practices for more information about Wrap Fee Program trading issues and a discussion of trade away practices and step-out transactions.

Investors in the Funds pay expenses in addition to investment management fees and incentive allocations, if applicable. These expenses generally include administration, organizational, research and investment expenses, such as brokerage commissions, legal, line of credit, director, accounting, audit and other professional 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 Item 10 – Other Financial Industry 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. If a client requests that JHIUS automatically deduct management fees from its accounts, JHIUS will bill the client’s custodian directly in accordance with Rule 206(4)-2 (the “Custody Rule”) under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). 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.

Clients invested in Dual Contract Programs typically pay JHIUS’s investment management fees in advance on a quarterly basis. JHIUS generally also receives payment in advance on a monthly, quarterly or other agreed upon basis with respect to certain Single Contract and Model Programs. 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.

Management fees for certain Private Investment 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. 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 Investment 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. Client assets invested in these Funds may pay both the JHIUS investment management fee and the Funds’ fees and expenses. To the extent JHIUS invests client assets in Sponsored Funds, these assets generally will not be included as client assets for purposes of calculating or charging the client’s management fee. Neither JHIUS nor any of its related persons generally receives additional compensation on client assets that are invested in Sponsored Funds.
Item 6 – Performance-Based Fees and Side-by-Side Management

JHIUS has in place performance-based fee arrangements for certain products, such as Separate Accounts and certain Funds, including accounts subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). When another entity serves as general partner to Private Investment Funds and JHIUS is the investment adviser, that general partner accepts the performance-based fee from the Fund.

Performance-based fees are structured to comply with Rule 205-3 under the Advisers Act and, for ERISA accounts, 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 typically consist of a base management fee plus an adjustment based on investment performance compared to an established benchmark index over a specified period. Performance-based fees paid by JHIUS’s Sponsored Funds 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, using the same systems and staffed with the same investment and support personnel, as accounts which do not have performance-based fees. Depending on the performance of accounts with performance-based fees, JHIUS or the general partner may obtain significantly higher fees from accounts with performance-based fee structures than from other accounts without performance-based fee structures. JHIUS, the general partner, portfolio managers and other investment personnel may therefore have incentives to favor the performance-based fee accounts over others. Further, a performance fee may create an incentive for JHIUS 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. Janus Henderson 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 Risk, Financial Risk, Compliance and Operations. 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 Item 12 – Brokerage Practices for additional information about potential conflicts of interest and our brokerage, allocation and valuation policies and procedures. See also Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading for more information about JHIUS’s side-by-side management practices.

Item 7 – Types of Clients

JHIUS provides investment management services, as an investment adviser or sub-adviser, to pooled investment vehicles, such as Investment Companies, non-U.S. Funds, Undertakings for Collective Investments in Transferable Securities (“UCITS”) funds, Open End Investment Companies (“OEICs”), CITs and Private Investment 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,
- $100,000 to $20 million to invest in a Private Investment Fund,
- $10 to $100 million to establish a new Separate Account depending on the strategy, and
- $50 million to establish a non-Sponsored Fund relationship.

As described in Item 5 – Fees and Compensation, JHIUS, in its sole discretion, may waive or reduce these requirements and reserves the right to decline any account which meets these requirements. 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. Smaller-sized accounts may not receive or be able to fully implement JHIUS’s investment recommendations for a particular strategy depending on the price of securities and the size of the accounts.

Item 8 – 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 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 seeks 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 also 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.

**Additional Methods of Analysis – Sustainable Strategies**

JHIUS’s sustainable strategies give special consideration to certain environmental, social and governance (“ESG”) factors as part of their investment process. Portfolio managers will seek to identify securities aligned with positive environmental or social change themes and sustainable economic development. They will also use screening processes to seek to avoid securities significantly tied to activities or assets that have a negative impact on 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 of a portfolio’s holdings is also generally subject to the risk of significant future local, national, or global economic disruptions or slowdowns in the markets in which the portfolio invests. 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 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 changes, the development of new products, and 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 company.

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 the Fund more vulnerable to unfavorable developments in a particular sector than funds that invest more broadly. Additionally, due to its exclusionary criteria, the 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.

Certain Risks Associated with the Use of Technology

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.

JHIUS, like other investment advisers, relies on digital and network technologies to conduct many aspects of its business. Such cyber networks might at times be at risk of cyberattacks that could potentially seek unauthorized access for purposes such as misappropriating sensitive information, corrupting data, or causing operational disruption. Cyberattacks could include efforts to electronically circumvent network security or overwhelm websites or intelligence gathering functions aimed at obtaining information necessary to gain unauthorized access. JHIUS maintains an information technology security policy and certain technical and physical safeguards intended to protect its operations and the confidentiality of its internal data. Nevertheless, cyberattacks could occur, and might result in disruption of operations or unauthorized access to sensitive information about JHIUS or its clients.

Firmwide Exclusion Policy

Janus Henderson Group applies a firmwide exclusion policy. This applies to all the investment decisions made by JHIUS. The firmwide exclusion policy may be updated from time to time. Presently, investment is not permitted 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
- Biological weapons

Classification of issuers is primarily based on activity identification fields supplied by our 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, divestment is required immediately under normal market trading circumstances.

**Item 9 – Disciplinary Information**

On September 9, 2022, JHIUS was the subject of an order from the U.S. Securities and Exchange Commission. 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.

**Item 10 – Other Financial Activities and Affiliations**

JHIUS is a member of Janus Henderson Group, a global asset management company doing business as Janus Henderson Investors and serving clients and investors through diversified sponsored and non-sponsored financial products, including Investment Companies, non-U.S. Funds, Private Investment Funds and Separate Accounts. Although JHIUS is under common control with each member of Janus Henderson Group, JHIUS only has ongoing, significant relationships with the following financial industry affiliates:

- Janus Henderson Advisers US LLC ("JHAUS")
- 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 (Singapore) Limited ("JHISL")
- Janus Henderson Investors UK Limited ("JHIUKL")
- Kapstream Capital Pty Limited ("Kapstream")

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 Item 5 – Fees and Compensation, Item 6 – Performance-Based Fees and Side-By-Side Management, Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading and Item 12 – 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.

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, 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 Item 11 – 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.

JHAUS is a U.S. company which serves as general partner to certain Private Investment Funds and receives a performance allocation from those Funds. See Item 6 – 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.

JHIAIFML is an Australian company, registered with the Australian Securities & Investments Commission, 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 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, JHIAFML, 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 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 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 company, registered with the UK Financial Conduct Authority, 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 Japanese 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 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 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 company, registered with the UK Financial Conduct Authority, 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 UK Financial Conduct Authority, 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 Australian company, registered with the Australian Securities & Investments Commission, 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.

JHDUS is a limited purpose broker-dealer registered with the Financial Industry Regulatory Authority ("FINRA"). JHDUS’s primary function is distributing shares of JHIUS’s Sponsored Funds, including certain Private Investment Funds. JHIUS does not execute transactions for any of its clients through JHDUS.

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 generally does not recommend non-affiliated investment advisers to clients or prospective clients.

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. funds 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 Investment 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 Investment 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. See Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading for a discussion of JHIUS’s policies and procedures, which are designed to minimize conflicts of interest.

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 investment 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 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.

Item 11 – 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 and entertainment 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 employees, and, 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 nonpublic 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, including but not limited to stocks, bonds, real estate investment trusts (“REITs”) and ETPs. 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 www.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.

JHIUS and its related persons 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. JHIUS may 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 are at a readily available fair market price which may be based on independent dealer bids depending on the type of security. In addition, cross trades involving a registered investment company must be consistent with Rule 17a-7 under the 1940 Act. JHIUS may execute cross trades among any eligible funds and accounts managed by JHIUS or its affiliates. JHIUS does not permit cross trades with a Fund for fixed income securities, with accounts subject to ERISA or where prohibited by client restrictions.

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 Item 6 – Performance-Based Fees and Side-By-Side Management, Item 10 – Other Financial Industry Activities and Affiliations and Item 12 – 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 and Entertainment Received**

JHIUS Personnel may receive gifts and entertainment 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 gifts 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 gifts and entertainment and imposes strict limits on the amount of gifts and entertainment 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 JHIUS and Kapstream, have roles at different companies and 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 Item 6 – Performance-Based Fees and Side-By-Side Management and Item 12 – 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 only permits withdrawal of seed capital 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 Personnel may come into possession of material nonpublic 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 nonpublic 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. Any security about which JHIUS has material nonpublic information may also be placed on the restricted list and trading in the security may be prohibited until that information has been made public. As a result, clients could realize a positive or negative impact to overall performance.

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 as discussed in Item 10 – Other Financial Industry Activities and Affiliations. JHIUS also does not generally invest client assets in its publicly-traded parent, Janus Henderson Group. This could adversely impact certain JHIUS clients or Funds.

Item 12 – 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 the Janus Henderson Group 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.

JHIUS generally selects broker-dealers for clients as part of its discretionary responsibilities. Clients may, in limited circumstances, provide broker preferences pursuant to the Directed Brokerage Policy described below. Broker determination, however, is determined by JHIUS’s duty to seek best execution. 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 gifts and entertainment received from registered representatives of broker-dealers when choosing a broker-dealer to effect transactions.

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.

JHIUS unbundles its 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 Financial Conduct Authority ("FCA") regulations.

**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 Committee ("RMC") 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 RMC 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 RMC throughout the calendar year.

JHIUS intends that all client transactions will be included within its client commission agreements, except for transactions of those clients 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. 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 disproportionately 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.

**Directed Brokerage Policy**

As discussed above, JHIUS has a duty to seek best execution on all trades. Generally, in limited circumstances, clients may suggest a broker preference for JHIUS to direct a client’s transactions as part of a Wrap Fee Program, a commission recapture program or otherwise. Broker selection, however, is always subject to JHIUS’s duty to seek best execution. JHIUS may also direct a client’s transaction to a category of broker-dealers such as minority or women-owned firms pursuant to a client’s request (and subject to JHIUS’s duty to seek best execution). JHIUS does not guarantee or represent that it will direct any transaction (including any commissions) to any particular 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 direct trades for fixed income, derivative and program trades or for any strategy or account that JHIUS deems to be unsuitable for directing 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.

In the case of Single and Dual Contract Programs, JHIUS generally has a duty to seek best execution. Typically, JHIUS places trades with Sponsors (or their affiliated broker-dealers) because trading commissions are included
in the fee the client pays to the Sponsor. See Wrap Fee Program Brokerage Practices in this section for more information about JHIUS’s trading practices.

Trade Aggregation and Allocation

JHIUS makes investment decisions for each of its clients, including proprietary accounts, independently from those of any other account that is or may become managed by JHIUS or its affiliates. Because JHIUS generally invests in similar strategies for clients, numerous clients could have similar investment objectives and thus, similar portfolios. As a result, JHIUS may be trading the same security for multiple clients 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 execution rate (or execution portion of the commission) 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 research portion (or the same research portion) of the commission in an aggregated trade and may therefore transact at lower commissions or execution-only rates, including where clients have a different research rate, have already met the research budget established by the RMC 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. Partial fills will be allocated pro rata. JHIUS seeks to allocate the opportunity to purchase or sell a security or other investment among accounts on an equitable basis by taking into consideration certain factors. These factors include, but are not limited to size of the portfolio, concentration of holdings, investment objectives and guidelines, position weightings, duration targets, consistency of portfolio characteristics across similar accounts, purchase costs, issuer restrictions, price targets and cash availability. Due to such factors, JHIUS cannot assure equality of allocations among all of its accounts, nor can it assure that the opportunity to purchase or sell a security or other investment will be proportionally allocated among accounts according to any particular or predetermined standards or criteria.

There are instances when circumstances specific to individual clients will limit JHIUS’s ability to aggregate or allocate trades. For example, if a client requests directed brokerage or if a client is invested in a Wrap Fee Program in which the Sponsor executes trades, 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. 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.

With respect to investments in private companies, certain provisions of the 1940 Act limit the ability of JHIUS to aggregate orders for registered investment companies managed by JHIUS and accounts in which JHIUS, its affiliates or employees have a material pecuniary (economic) interest. In these instances, JHIUS must decide whether to exclude from the transaction either the registered investment company or the other managed account(s), or to limit the negotiation of the terms of the investment to price and similar terms. In making these decisions, JHIUS has an incentive to favor accounts in which JHIUS, its affiliates or employees have a material pecuniary interest. JHIUS addresses this conflict through its trade allocation policies and education of its portfolio managers and other investment personnel. See Item 6 – Performance-Based Fees and Side-By-Side Management.

Initial Public Offering (“IPO”) and Other Limited Offering Allocations

Clients may from time to time participate in an IPO or other types of limited offerings, such as primary or secondary placements of common stock, private equity offerings, or other private placement offerings, if the
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. JHIUS’s IPO/limited offering allocation procedures generally require all securities of an offering allocated to an IPO Indication Group be allocated to each participating portfolio manager in such IPO Indication Group based on their initial indications and on a pro-rata basis to all participating eligible accounts in such IPO Indication Group based on the total assets of each account. When more than one portfolio manager across the firm, indicates interest in a limited primary or secondary offering, a limit on the allowable bid will be applied. In addition, with respect to private equity offerings, JHIUS limits the amount that any one Fund can own, in the aggregate, of all private companies. Deviations from these procedures are permitted provided such deviations are documented and approved by the relevant Asset Class Head or his delegate. 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 primary or secondary offerings of common stock, additional shares may be allocated to a portfolio manager with a pre-existing position in that security. Deviations from pro-rata allocations may contribute to differences in performance among eligible accounts within the same strategy. JHIUS cannot assure, in all instances, participation in IPOs or limited offerings by all eligible accounts. In the event an eligible account does not participate in an offering, JHIUS generally does not reimburse for opportunity costs.

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

JHIUS generally does not reimburse for opportunity costs.

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.

**Trade Rotation**

When JHIUS acts as an adviser to Wrap Fee Programs, certain conflicts of interest may arise between the Wrap Fee Programs and also between Wrap Fee Programs and JHIUS’s other clients, particularly in relation to trading issues. Conflicts of interest may arise particularly because Sponsors (or their affiliated broker-dealers) generally execute 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. Therefore, given the separation of the Wrap Fee Programs’ trading functions and JHIUS’s trading for its other accounts, the possibility exists that trades for a Wrap Fee Program may be executed before or after trades, and at different prices, than for other Wrap Fee Programs and JHIUS’s other accounts.

To address the conflicts of interest and trading matters, JHIUS maintains brokerage and trading policies, including policies and procedures for best execution discussed above and trade rotation. JHIUS believes its policies and procedures are consistent with its duties as a fiduciary to treat its clients fairly in a manner that does not systematically favor one client (or group of clients) over another client (or group of clients).

Depending on the market capitalization, or market availability, of certain securities, trade orders may take multiple days to complete and may be executed as part of a rotation. If JHIUS determines that there is not sufficient liquidity in the market to support an entire trade or order, JHIUS will take steps to manage the liquidity profile of the order and minimize its impact on the market. In limited circumstances, this may include rotating trades between its Wrap Fee Program accounts and its other clients. Typically, orders for Wrap Fee Program accounts are rotated between the Sponsors’ trading platforms. 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 illiquid securities would be rotated. Rotating trades may result in a longer delay in executing trades and/or a materially better or worse price for clients that are traded in later rotations.

As discussed in Item 4 – 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. 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 other Model Programs.
Wrap Fee Program Brokerage Practices

As discussed in Item 4 – 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.

There may be circumstances when JHIUS, in seeking best execution, executes trades through broker-dealers or other security intermediaries other than the Sponsors (or their affiliated broker-dealers). This practice is often referred to as “trading away” or a “step-out” transaction. JHIUS may trade away when a security is illiquid, when a Sponsor (or its affiliated broker-dealer) lacks the capacity or expertise to effectively execute a trade in a particular type of security or to execute a trade at a favorable price or in a timely manner or under other circumstances. In addition, JHIUS may 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 from Sponsors (or their affiliated broker-dealers), there may be additional 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, commissions, spreads, charges or costs. These additional fees, commissions, charges or costs typically are paid by the Sponsor or the clients. With respect to Wrap Fee Programs where a client directs trading to the Sponsor, even where another broker-dealer quotes a more favorable price than that quoted by such Sponsor in a given trade, that lower price along with the added commission, may be on balance less favorable to the client than the Sponsor’s higher quoted price.

Sponsors may include provisions in their agreements with clients to direct JHIUS to execute all transactions or certain securities (for example, equity securities) through the Sponsor (or its affiliated broker-dealer). In those cases, JHIUS generally requires the Sponsor’s agreement to permit JHIUS 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.

Conflicts of interest can arise between JHIUS’s best execution policies and procedures and trading instructions that JHIUS may receive from client agreements. In those cases, JHIUS will act in a manner that it believes is consistent with the best interests of its clients and its best execution policies and procedures.

ADR

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.

For Single and Dual Contract Programs, and to the extent such 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 inventoring 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. See Wrap Fee Program Brokerage Practices above for more information about step-out transactions.

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.

Error Correction

Errors can result from a variety of situations involving portfolio management (e.g., inadvertent violation of investment restrictions) and trading (e.g., miscommunication of information, such as wrong number of shares, wrong price, wrong account, calling the transaction a buy rather than a sell and vice versa, etc.). It is JHIUS’s policy that errors are identified, evaluated, and corrected as expeditiously as possible.

Generally, errors are corrected in the client’s account(s) and, generally any error which results in a gain accrues to the benefit of a client’s account. Any error that results in a loss will be reimbursed by JHIUS to the client’s account.

When correcting errors, JHIUS will use its best efforts in its calculation to make the client whole and may apply reasonable discretion in applying de minimis levels for purposes of calculating reimbursement owed. In order to determine the market price of the intended order, JHIUS may take into consideration certain factors, including but not limited to, the market environment, size of the order, market impact, liquidity, volume, etc.

If multiple trade errors in one client account are discovered simultaneously, some of which resulted in profits, and some of which resulted in losses, the resulting profits and losses may be netted against each other to calculate the extent of the client’s loss. Gains and losses will not be netted across client accounts.

At JHIUS’s discretion, JHIUS may consult with affected clients to discuss an appropriate resolution for correcting an error.

Item 13 – Review of Accounts

Portfolio managers have primary responsibility for reviewing client accounts. On a continual basis, each portfolio manager evaluates from many viewpoints accounts for which he or she has responsibility, 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. The 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 prepared for clients varies depending on each client’s requirements and interests. 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 executes a confidentiality agreement and certain persons approve the disclosure.

Clients may also receive statements from Sponsors, custodians or other service providers. As discussed in Item 15 – Custody, JHIUS encourages all clients to carefully review all statements received and compare their official custodial records to the account statements provided by JHIUS.
**Item 14 – Client Referrals and Other Compensation**

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 also enter into arrangements through which it makes payments to financial intermediaries for the distribution of shares of JHIUS’s Sponsored Funds or to SMA Wrap Program Sponsors in connection with services provided by the Sponsor for investments in certain model portfolios comprised of JHIUS Sponsored Funds. See Item 10 – 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 may enter into arrangements whereby from time to time it compensates, either directly or indirectly, unaffiliated persons, including pension consultants, for client referrals and service. 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, from time to time, 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 may participate in and support 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 Item 11 – 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.

Because JHIUS receives compensation from affiliated investment advisers for its services, it may have an incentive to recommend these advisers to clients. See Item 10 – Other Financial Industry Activities and Affiliations for more information.

**Item 15 – Custody**

JHIUS typically does not have custody of its clients’ assets. When JHIUS is deemed to have custody under the Custody Rule because of its role as manager to certain Private Investment Funds, investors receive audited financial statements in accordance with the Custody Rule. JHIUS may also be deemed to have custody over certain clients’ accounts because of its ability to deduct management fees from such accounts. Clients should receive account statements, at least quarterly, from their qualified custodian.

Whether or not JHIUS is deemed to have custody over client assets, JHIUS encourages all clients to carefully review statements received from custodians or other third parties, such as Sponsors, and compare their official custodial records to the account statements provided by JHIUS. Statements received from JHIUS may vary from the custodial statements based on accounting procedures, reporting dates or valuation methodologies for certain securities. See Item 13 – Review of Accounts for more information about JHIUS’s account statements.
Item 16 – Investment Discretion

Pursuant to written investment management agreements, clients may grant JHIUS discretionary authority which includes the ability to determine the type and amount of securities to be purchased or sold. In all of such cases, JHIUS exercises such discretion in a manner consistent with the stated investment objectives for the particular client account. In some cases, JHIUS provides advice on a non-discretionary basis including but not limited to Model Programs and non-Sponsored Funds.

JHIUS may be limited in the type or quantity of securities purchased or held due to certain regulatory or internal compliance restrictions. Clients’ investment guidelines and restrictions must be provided in writing to, and agreed upon by, JHIUS and are the means by which JHIUS manages clients’ portfolios. Please refer to Item 4 – Advisory Business for additional information on clients’ ability to tailor investment guidelines.

Item 17 – Voting Client Securities

At their election, clients generally may retain proxy voting responsibility or delegate such responsibility to JHIUS. 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 (i) specific voting guidelines set forth in the Proxy Voting Procedures (the “Guidelines”), (ii) the Institutional Shareholder Services Inc. (“ISS” or the “Proxy Voting Service”) Benchmark Policy or (iii) the ISS Taft-Hartley Voting Guidelines (the “Taft-Hartley Guidelines”). The Proxy Voting Procedures are available at www.janushenderson.com/proxyvoting or upon request.

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 a sponsored Investment Company cannot vote the 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. Furthermore, in circumstances where a sponsored Investment Company 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. For those proxy proposals without a default policy position (i.e., refer items), the votes will be cast as populated in the system by JHIUS. For certain accounts (e.g., accounts that do not conduct fundamental research) or sponsored Investment Companies, the votes will generally be cast in accordance with the Guidelines, the Proxy Voting Service’s recommendation where portfolio management input is required, or in accordance with another portfolio management team’s recommendation if that other portfolio management team is better situated to make a determination on the particular proxy issue and instructs a vote contrary to the Guidelines or the Proxy Voting Service’s recommendation.

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 identifies such supplemental materials, it will review that information and determine whether it has a

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5 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 central Governance and Stewardship team.
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 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 intend to vote 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 advance of the vote. In the event portfolio management intends to exercise discretion to vote contrary to the ISS recommendations and with management as to 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 in advance of the vote. 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 as agreed or otherwise set forth herein. Upon request, JHIUS will provide clients with the proxy voting record for their accounts. JHIUS will publicly disclose vote reporting 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 for the one-year period ending on June 30th on JHIUS’s website at www.janushenderson.com/proxyvoting. Such voting record, on Form N-PX, is also available on the SEC’s website at www.sec.gov.

JHIUS presents 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.

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 a particular matter still pending. Unless that information has otherwise been made public, JHIUS may confirm to issuers or their agents that votes have been cast but not how or how many the votes were cast. Portfolio management has the discretion to indicate to issuers or their agents how they voted or intend to vote in the context of discussions with issuers and their management as part of JHIUS’s ongoing investment analysis process.

Item 18 – 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. Typically, the amounts of these checks are relatively small.
Appendix A – Standard Pricing Schedules

Our standard pricing schedules for Separate Accounts and Dual Contract Programs, described in Item 4 - Advisory Business, are listed below. As further described in Item 5 - 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.

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<th>Dual Contract Programs</th>
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</thead>
<tbody>
<tr>
<td><strong>U.S. Large Cap Equity</strong></td>
<td></td>
</tr>
<tr>
<td>First $100 million</td>
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<tr>
<td>Next $100 million</td>
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<tr>
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</tr>
<tr>
<td><strong>U.S. Mid Cap Growth</strong></td>
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<td>Next $100 million</td>
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<td>Next $50 million</td>
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<td>Separate Accounts</td>
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</table>
This brochure supplement provides information about Janus Henderson Investors US LLC’s ("JHIUS") Portfolio Managers that supplements JHIUS’s brochure. You should have received a copy of that brochure. Please contact JHIUS at 800.624.5906 if you did not receive JHIUS’s brochure or if you have any questions about the contents of this supplement.
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Biographical Information

Name  Andy Acker, CFA
Birth Year  1972

Educational & Business Background
Andy Acker is a Portfolio Manager at Janus Henderson Investors responsible for managing the Global Life Sciences and Biotechnology strategies since 2007 and 2018, respectively. He also leads the firm’s Health Care Sector Research Team. Andy was assistant portfolio manager on the Global Life Sciences strategy from 2003 to 2007. He joined Janus in 1999 as a research analyst focused on companies in the biotechnology and pharmaceutical industries. Prior to this, he worked as a strategy consultant for the Boston Consulting Group and as a health care analyst for Morgan Stanley Venture Partners.

Andy received his bachelor of science degree in biochemical sciences from Harvard University, graduating magna cum laude and Phi Beta Kappa. He also earned an MBA with honours from Harvard Business School. Andy holds the Chartered Financial Analyst designation and has 27 years of financial industry experience.*

Disciplinary Information
None

Other Business Activities
None

Additional Compensation
None

Supervision
JHIUS has systems in place to monitor and supervise the advice provided to clients. Andy’s supervisor is George P. Maris, Co-Head of Equities & Portfolio Manager. George can be contacted at 303.333.3863.

* Please refer to the descriptions of professional designations listed at the end of this document.
Biographical Information

Name: Ashwin Alankar, Ph.D.
Birth Year: 1974

Educational & Business Background:
Ashwin Alankar is Head of Global Asset Allocation at Janus Henderson Investors. In this role, he is responsible for defining short- and long-term approaches to asset allocation. He also manages the Adaptive Allocation strategies and co-managed the Diversified Alternatives strategy from 2016 until 2019. Prior to joining Janus in 2014, Ashwin served from 2010 to 2014 as co-chief investment officer of quantitative investment strategies at AllianceBernstein. From 2003 to 2010, he was a partner and capital allocation committee member for Platinum Grove Asset Management. Ashwin’s experience also includes serving as a consultant in the financial litigation division of the Law and Economics Consulting Group from 2001 to 2002.

Ashwin earned a bachelor of science degree in chemical engineering and mathematics and a master of science degree in chemical engineering, all from the Massachusetts Institute of Technology. He also holds a PhD in finance from the University of California – Berkeley, Haas School of Business. He has 22 years of financial industry experience.

Disciplinary Information:
None

Other Business Activities:
In addition to his Portfolio Manager responsibilities, Ashwin serves as Head of Global Asset Allocation. In connection with that role, Ashwin has regular and continuous access to information regarding the holdings of Janus Henderson Investors’ accounts, as well as knowledge of investment strategies and techniques of the accounts. This could create potential conflicts of interest as Ashwin may have an incentive to favor certain accounts he manages or supports over others. JHIUS believes that these potential conflicts may be mitigated by policies and procedures that are put in place to address these issues.

Additional Compensation:
None

Supervision:
JHIUS has systems in place to monitor and supervise the advice provided to clients. Ashwin’s supervisor is George P. Maris, Co-Head of Equities & Portfolio Manager. George can be contacted at 303.333.3863.
Name                Jeremiah Buckley, CFA
Birth Year          1976

Educational & Business Background
Jeremiah Buckley is a Portfolio Manager at Janus Henderson Investors responsible for co-managing the US Growth & Income and Balanced strategies. Jeremiah joined Janus in 1998 as a research analyst covering the consumer, industrials, financials, media, software, and telecommunications sectors. He was Janus’ consumer sector lead for 10 years before transitioning to full-time portfolio management.

Jeremiah earned his bachelor of arts degree in economics from Dartmouth College, graduating Phi Beta Kappa. While there, he received the Class of ’39 scholarship for academic and athletic achievement and the Class of ’48 male scholar-athlete of the year award. He was also selected for the 1998 Academic All-Ivy Hockey Team and served as the men’s hockey captain from 1997 to 1998. Jeremiah holds the Chartered Financial Analyst designation and has 25 years of financial industry experience.*

Disciplinary Information
None

Other Business Activities
None

Additional Compensation
None

Supervision
JHIUS has systems in place to monitor and supervise the advice provided to clients. Jeremiah’s supervisor is George P. Maris, Co-Head of Equities & Portfolio Manager. George can be contacted at 303.333.3863.

* Please refer to the descriptions of professional designations listed at the end of this document.
Steve Cain is a Portfolio Manager at Janus Henderson Investors, a position he has held since joining Henderson in 2010. Prior to Henderson, Steve ran Kurtosis Capital Partners. He was a partner as well as a volatility and macro portfolio manager at JWM Partners from 2006 to 2009. From 2004 to 2006, he was founding partner and currency and macro portfolio manager at Nylon Capital. In 2002, he was managing director, head of macro strategies at Shumway Capital Partners. Steve started his career in 1987 in investment banking. Between 1987 and 2002, he held a variety of roles managing currency and emerging market businesses at numerous global investment banks.

Steve received a bachelor of arts degree (Hons) in philosophy, politics, and economics from Oxford University. He has 36 years of financial industry experience.

None

None

None

JHIUS has systems in place to monitor and supervise the advice provided to clients. Steve’s supervisor is David Elms, Head of Diversified Alternatives & Portfolio Manager. David can be contacted at 303.333.3863.
Biographical Information

Name: Aneet Chachra, CFA

Birth Year: 1977

Educational & Business Background

Aneet Chachra is a Portfolio Manager at Janus Henderson Investors on the Multi Strategy and Global Diversified Risk Premia strategies. Prior to joining Henderson in 2012, Aneet was an equity analyst at Citigroup. Before Citigroup, he was a strategist at Outpost Investment Group, where he generated trade ideas, researched thematic issues and published investment commentary. Aneet also developed quantitative trading strategies and portfolio analytics at JWM Partners. He began his career in 2000 at Morgan Stanley developing tools for interest rate derivatives and corporate bonds. Aneet's research work has been quoted in numerous financial publications.

Aneet holds a bachelor of science degree in engineering and a bachelor of arts degree in economics from the University of Waterloo in Canada. He also holds the Chartered Financial Analyst designation and the Investment Management Certificate.* He has 23 years of financial industry experience.

Disciplinary Information
None

Other Business Activities

Aneet is a registered representative of Janus Henderson Distributors US LLC and holds a FINRA license. Janus Henderson Distributors is a limited-purpose broker-dealer wholly owned by JHIUS and its affiliates. Aneet does not receive any compensation from Janus Henderson Distributors.

Additional Compensation
None

Supervision

JHIUS has systems in place to monitor and supervise the advice provided to clients. Aneet’s supervisor is Steve Cain, Portfolio Manager. Steve can be contacted at 303.333.3863.

* Please refer to the descriptions of professional designations listed at the end of this document.
Name
Nick Childs, CFA

Birth Year
1981

Educational & Business Background
Nick Childs is a Portfolio Manager at Janus Henderson Investors, a position he has held since 2018. He is responsible for co-managing the Mortgage-Backed Securities, AAA CLO and the Sustainable & Impact Core Bond ETFs. He was a securitised products analyst for both US and global multi-sector fixed income portfolios at the firm from 2017 to 2022. Prior to joining Janus, Nick was a portfolio manager at Proprietary Capital, LLC from 2012 to 2016 where he managed alternative fixed income strategies specialising in MBS, absolute return investing. He also managed all major US interest rate and MBS risks, modelling borrower behaviour and MBS deal structure, and advancing market-neutral hedging strategies. Before that, he was vice president at Barclays Capital in capital markets, where he focused on securitised products from 2007. Earlier, he was vice president at Lehman Brothers. He began his career at State Street Global Advisors in 2003.

Nick received his bachelor of science degree in finance with a minor in economics from the University of Denver. He holds the Chartered Financial Analyst designation and has 20 years of financial industry experience.*

Disciplinary Information
None

Other Business Activities
None

Additional Compensation
None

Supervision
JHIUS has systems in place to monitor and supervise the advice provided to clients. Nick’s supervisor is John Kerschner, Head of US Securitised Products & Portfolio Manager. John can be contacted at 303.333.3863.

* Please refer to the descriptions of professional designations listed at the end of this document.
Biographical Information

Name  Jonathan Cofsky, CFA
Birth Year  1983

Educational & Business Background  Jonathan Cofsky is a Portfolio Manager at Janus Henderson Investors responsible for co-managing the Global Technology and Innovation strategy since 2022. He was previously an assistant portfolio manager on the strategy from 2020. Additionally, he serves as a Research Analyst primarily focused on the Technology sector. Prior to joining Janus in 2014, Jonathan was at Sanford C. Bernstein for eight years, most recently as a vice president on the top-ranked Institutional Investor IT hardware team. While there, he also served as a senior research associate on teams covering software, semiconductors, data networking equipment, aerospace and defense.

Jonathan received his bachelor of arts degree in economics from Dartmouth College. He holds the Chartered Financial Analyst designation and has 17 years of investment industry experience.*

Disciplinary Information  None

Other Business Activities  In addition to his Portfolio Manager responsibilities, Jonathan serves as a Research Analyst. This could create potential conflicts of interest as Jonathan may have an incentive to favor certain accounts he manages or supports over others. JHIUS believes that these potential conflicts may be mitigated by policies and procedures that are put in place to address these issues.

Additional Compensation  None

Supervision  JHIUS has systems in place to monitor and supervise the advice provided to clients. Jonathan’s supervisor is Denny Fish, Technology Sector Lead & Portfolio Manager. Denny can be contacted at 303.333.3863.

* Please refer to the descriptions of professional designations listed at the end of this document.
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**Educational & Business Background**

Jonathan Coleman is a Portfolio Manager at Janus Henderson Investors responsible for co-managing the US SMID Cap Growth and US Small Cap Growth strategies, a position he has held since 2013. From 2006 to 2013, Jonathan served as chief investment officer, equities. He joined Janus in 1994. Prior to that, he was a Fulbright Fellow in Costa Rica researching economic integration in Central America.

Jonathan received his bachelor of arts degree in political economy and Spanish from Williams College, where he graduated Phi Beta Kappa. He holds the Chartered Financial Analyst designation and has 29 years of financial industry experience.*

**Disciplinary Information**
None

**Other Business Activities**
None

**Additional Compensation**
None

**Supervision**
JHUIS has systems in place to monitor and supervise the advice provided to clients. Jonathan’s supervisor is George P. Maris, Co-Head of Equities & Portfolio Manager. George can be contacted at 303.333.3863.

* Please refer to the descriptions of professional designations listed at the end of this document.
### Name
Matthew Culley

### Birth Year
1986

### Educational & Business Background
Matthew Culley is a Portfolio Manager at Janus Henderson Investors responsible for co-managing the All-Cap Emerging Market Equity and Asia Pacific ex Japan Growth Equity strategies since 2022. Additionally, he serves as a Research Analyst focused on the Communications, Technology, and Consumer sectors. Before joining the firm as an assistant portfolio manager in 2019, Matthew was a co-portfolio manager on a global equity fund and an analyst covering global equities, including global and emerging market consumer and technology, at Putnam Investments. He started with Putnam in 2008 as an investment associate on the equities team.

Matthew earned a bachelor of science degree in finance and economics from Boston College. He has 14 years of financial industry experience.

### Disciplinary Information
None

### Other Business Activities
In addition to his Portfolio Manager responsibilities, Matthew serves as a Research Analyst. This could create potential conflicts of interest as Matthew may have an incentive to favor certain accounts he manages or supports over others. JHIUS believes that these potential conflicts may be mitigated by policies and procedures that are put in place to address these issues.

### Additional Compensation
None

### Supervision
JHIUS has systems in place to monitor and supervise the advice provided to clients. Matthew’s supervisor is Matt Peron, Director of Research & Portfolio Manager. Matt can be contacted at 303.333.3863.
Name: Brian Demain, CFA

Birth Year: 1977

Educational & Business Background:

Brian Demain is a Portfolio Manager at Janus Henderson Investors responsible for co-managing the US Mid Cap Growth strategy, a position he has held since 2007. Brian joined Janus in 1999 as a research analyst focused on companies in the media and communications sectors. From 2004 to 2007, he led the Communications Sector Research Team.

Brian received his bachelor of arts degree in economics from Princeton University, graduating summa cum laude and Phi Beta Kappa. His academic achievements culminated with winning a Senior Thesis Prize. Brian holds the Chartered Financial Analyst designation and has 24 years of financial industry experience.*

Disciplinary Information:
None

Other Business Activities:
None

Additional Compensation:
None

Supervision:

JH US has systems in place to monitor and supervise the advice provided to clients. Brian’s supervisor is George P. Maris, Co-Head of Equities & Portfolio Manager. George can be contacted at 303.333.3863.

* Please refer to the descriptions of professional designations listed at the end of this document.
Name: Jason England
Birth Year: 1969

Educational & Business Background
Jason England is a Global Bonds Portfolio Manager at Janus Henderson Investors responsible for co-managing the Absolute Return Income and Absolute Return Income Plus strategies. Prior to joining Janus in 2017, Jason was with PIMCO, most recently as senior vice president and portfolio manager for core sector fund separate account portfolios. While there from 1994 to 2015, he was involved with launching their first hedge fund, exchange-traded fund, and global multi-asset product portfolios as well as management of numerous fixed income and asset allocation portfolios.

Jason received both a bachelor of science degree in business administration and finance and his MBA from the University of Southern California, Marshall School of Business. He has 28 years of financial industry experience.

Disciplinary Information
None

Other Business Activities
None

Additional Compensation
None

Supervision
JHIUS has systems in place to monitor and supervise the advice provided to clients. Jason’s supervisor is Jim Cielinski, Global Head of Fixed Income. Jim can be contacted at 303.333.3863.
Name: Denny Fish  
Birth Year: 1971

Educational & Business Background

Denny Fish is a Portfolio Manager at Janus Henderson Investors responsible for managing the Global Technology and Innovation strategy, a position he has held since January 2016. He also serves as a Research Analyst and leads the firm's Technology Sector Research Team. Prior to rejoining Janus in 2016, Denny served as a technology equity analyst and co-portfolio manager at RS Investments. From 2007 to 2014, he was an equity research analyst and co-team leader of the Janus technology research sector team. Before he was first employed by Janus in 2007, Denny was director and senior research analyst at JMP Securities covering enterprise software. Earlier in his career, he worked at Oracle Corporation as a technology sales manager.

Denny received his bachelor of science degree in civil engineering from the University of Illinois and his MBA from the University of Southern California, Marshall School of Business. He has 19 years of financial industry experience.

Disciplinary Information

None

Other Business Activities

In addition to his Portfolio Manager responsibilities, Denny serves as a Research Analyst. This could create potential conflicts of interest as Denny may have an incentive to favor certain accounts he manages or supports over others. JHIUS believes that these potential conflicts may be mitigated by policies and procedures that are put in place to address these issues.

Additional Compensation

None

Supervision

JHIUS has systems in place to monitor and supervise the advice provided to clients. Denny Fish’s supervisor is George P. Maris, Co-Head of Equities & Portfolio Manager. George can be contacted at 303.333.3863.
**Name**  
Daniel J. Graña, CFA

**Birth Year**  
1971

**Educational & Business Background**  
Daniel J. Graña is Portfolio Manager, Emerging Market Equity at Janus Henderson Investors, a position he has held since joining the firm in 2019. Daniel is responsible for co-managing the Emerging Market Equity and Asia Pacific ex Japan Growth Equity strategies. He is also responsible for the emerging markets sleeve of the International Opportunities strategy. Previously, he managed emerging market equities at Putnam Investments from 2003 and was an analyst on the emerging markets team from 1999 to 2002. Before Putnam, he spent four years in the Latin America investment banking group at Merrill Lynch.

Daniel received bachelor of science degrees in economics and political science from the Massachusetts Institute of Technology and a master of management degree from Northwestern University, Kellogg School of Management. He holds the Chartered Financial Analyst designation and has 28 years of financial industry experience.*

**Disciplinary Information**  
None

**Other Business Activities**  
None

**Additional Compensation**  
None

**Supervision**  
JHIUS has systems in place to monitor and supervise the advice provided to clients. Daniel’s supervisor is George P. Maris, Co-Head of Equities & Portfolio Manager. George can be contacted at 303.333.3863.

* Please refer to the descriptions of professional designations listed at the end of this document.
Biographical Information

Name	Danny Greenberger

Birth Year	1983

Educational & Business Background

Danny Greenberger is a Portfolio Manager on the Global Property Equities Team at Janus Henderson Investors, a position he has held since 2017. Prior to joining Janus Henderson, Danny was co-founder and managing director from 2014 at Citrine Investment Group, where he designed and managed the firm’s value-oriented long/short real estate investment strategy. As vice president at GEM Realty Capital, he focused on listed property companies for their securities fund. He joined GEM in 2008 as a financial analyst and was a member of their investment team during his six years with the firm. Danny began his career with Morgan Stanley Investment Management in 2006 as a senior loans group analyst.

Danny earned a bachelor of arts degree in economics from the University of Michigan. He has 17 years of investment industry experience.

Disciplinary Information

None

Other Business Activities

None

Additional Compensation

None

Supervision

JHIUS has systems in place to monitor and supervise the advice provided to clients. Danny’s supervisor is Greg Kuhl, Portfolio Manager. Greg can be contacted at 303.333.3863.
Biographical Information

Name
John Jordan

Birth Year
1972

Educational & Business Background
John Jordan is a Portfolio Manager covering global financials at Janus Henderson Investors, a position he has held since 2017. He is also a Research Analyst and serves as team leader on the Financials Sector Research Team. Prior to joining Janus in 2008, John was a principal covering the financial services sector at Eos Partners. Before that, he served as a senior analyst with Pacific Star Partners, where he concentrated on the financial and real estate sectors. John also was an analyst and associate in the financial institutions investment banking group of Goldman, Sachs & Co. Earlier in his career, he worked as an associate in private equity investing at Marsh & McLennan Capital.

John received his bachelor of arts degree in history and economics from the University of Virginia, graduating with high distinction and Phi Beta Kappa. He earned his juris doctorate from Yale Law School. John has 26 years of financial industry experience.

Disciplinary Information
None

Other Business Activities
In addition to his Portfolio Manager responsibilities, John serves as a Research Analyst. This could create potential conflicts of interest as John may have an incentive to favor certain accounts he manages or supports over others. JHIUS believes that these potential conflicts may be mitigated by policies and procedures that are put in place to address these issues.

Additional Compensation
None

Supervision
JHIUS has systems in place to monitor and supervise the advice provided to clients. John’s supervisor is Matt Peron, Director of Research & Portfolio Manager. Matt can be contacted at 303.333.3863.
Biographical Information

Name
Craig Kempler, CFA

Birth Year
1977

Educational & Business Background
Craig Kempler is a Portfolio Manager at Janus Henderson Investors responsible for co-managing the US Small Cap Value strategy since October 2017. He also served as a research analyst until October 2018, covering US technology, media, telecommunications, and building products. Prior to joining the firm in 2005, Craig worked at Independence Investments for two years as a technology sector analyst. He also served as an investment analyst with McDonald Investments/KeyBank.

Craig received his bachelor of arts degree in economics and political science from Denison University. He earned his MBA with a concentration in finance and accounting from Indiana University. He holds the Chartered Financial Analyst designation and has 22 years of financial industry experience.*

Disciplinary Information
None

Other Business Activities
Craig is a registered representative of Janus Henderson Distributors US LLC and holds a FINRA license. Janus Henderson Distributors is a limited-purpose broker-dealer wholly owned by JHIUS and its affiliates. Craig does not receive any compensation from Janus Henderson Distributors.

Additional Compensation
None

Supervision
JHIUS has systems in place to monitor and supervise the advice provided to clients. Craig’s supervisor is Kevin Preloger, Portfolio Manager. Kevin can be contacted at 303.333.3863.

* Please refer to the descriptions of professional designations listed at the end of this document.
Biographical Information

Name: Michael Keough
Birth Year: 1978

Educational & Business Background:

Michael Keough is a Portfolio Manager at Janus Henderson Investors responsible for co-managing the Core Plus, Global Investment Grade, Short Duration, and Intermediate Fixed Income strategies. Additionally, he co-manages the US Corporate Credit, Long Duration strategies and the Sustainable Corporate Bond ETF. Michael has also co-managed the fixed income portion of the Balanced strategy since 2019. He joined Janus as a research analyst in 2007. Prior to his investment management career, he served as a captain in the United States Air Force working as a defense acquisition officer.

Michael received his bachelor of science degree in business management from the United States Air Force Academy, where he was recognised as a Distinguished Graduate in the management department. He has 17 years of financial industry experience.

Disciplinary Information:
None

Other Business Activities:
None

Additional Compensation:
None

Supervision:
JHIUS has systems in place to monitor and supervise the advice provided to clients. Michael’s supervisor is Greg Wilensky, Head of US Fixed Income. Greg can be contacted at 303.333.3863.
Name: John Kerschner, CFA
Birth Year: 1967

Educational & Business Background: John Kerschner is Head of US Securitised Products at Janus Henderson Investors and a Portfolio Manager on the Multi-Sector Credit strategy and the Mortgage-Backed Securities and AAA CLO ETFs. John primarily focuses on mortgage-backed securities and other structured products. Prior to joining Janus in 2010, John was director of portfolio management at BBW Capital Advisors. Before that, he worked for Woodbourne Investment Management, where he was global head of credit investing. John began his career at Smith Breeden Associates as an assistant portfolio manager and was promoted several times over 12 years, becoming a principal, senior portfolio manager and director of the ABS-CDO group.

John received his bachelor of arts degree in biology from Yale University, graduating cum laude. He earned his MBA from Duke University, Fuqua School of Business, where he was designated a Fuqua Scholar. John holds the Chartered Financial Analyst designation and has 33 years of financial industry experience.*

Disciplinary Information:
None

Other Business Activities:
In addition to his Portfolio Manager responsibilities, John serves as the Head of US Securitised Products. This could create potential conflicts of interest as John may have an incentive to favor certain accounts he manages or supports over others. JHIUS believes that these potential conflicts may be mitigated by policies and procedures that are put in place to address these issues.

Additional Compensation:
None

Supervision:
JHIUS has systems in place to monitor and supervise the advice provided to clients. John’s supervisor is Greg Wilensky, Head of US Fixed Income. Greg can be contacted at 303.333.3863.

* Please refer to the descriptions of professional designations listed at the end of this document.
Biographical Information

Name  Greg Kuhl, CFA

Birth Year  1983

Educational & Business Background  Greg Kuhl is a Portfolio Manager, Global Property Equities at Janus Henderson Investors and is responsible for co-managing the Global Real Estate strategy. Prior to joining Henderson in 2015, Greg was vice president, global REITs at Brookfield Investment Management, where he was a senior analyst for global long-only and global long/short strategies focused on property equities across North America, Europe, and Asia. Before this, he was an analyst on the public real estate securities team at Heitman providing recommendations on property equities in North America. He began his career at Accenture as a financial services/capital markets analyst.

Greg received a BBA degree in finance with a concentration in psychology from the University of Notre Dame, graduating cum laude. He holds the Chartered Financial Analyst designation and has 18 years of financial industry experience.*

Disciplinary Information
None

Other Business Activities
None

Additional Compensation
None

Supervision
JHIUS has systems in place to monitor and supervise the advice provided to clients. Greg’s supervisor is Guy Barnard, Co-Head of Global Property Equities & Portfolio Manager. Guy can be contacted at 303.333.3863.

* Please refer to the descriptions of professional designations listed at the end of this document.
<table>
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<tr>
<th>Name</th>
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**Educational & Business Background**

John Lloyd is Lead, Multi-Sector Credit Strategies at Janus Henderson Investors, a role he has held since 2022. In this role, John is responsible for creating the strategic framework, leading investment strategy, launching new products and bringing together ideas globally across the multi-sector credit franchise. He has been a Portfolio Manager on the Multi-Sector Credit strategy, since its 2014 inception. John was head of global credit research from 2009, sharing this role since the firm's merger and joined Janus as a research analyst in 2005. Prior to that, he worked as a private equity associate at H.I.G. Capital in Miami and at Willis Stein & Partners in Chicago. Earlier in his career, he was an investment banking analyst for Deutsche Bank.

John received his bachelor of arts degree in economics from the University of Michigan and his MBA from Dartmouth College, Tuck School of Business. He has 25 years of financial industry experience.

**Disciplinary Information**

None

**Other Business Activities**

In addition to his Portfolio Manager responsibilities, John serves as Lead, Multi-Sector Credit Strategies. This could create potential conflicts of interest as John may have an incentive to favor certain accounts he manages or supports over others. JHIUS believes that these potential conflicts may be mitigated by policies and procedures that are put in place to address these issues.

**Additional Compensation**

None

**Supervision**

JHIUS has systems in place to monitor and supervise the advice provided to clients. John's supervisor is Jim Cielinski, Global Head of Fixed Income. Jim can be contacted at 303.333.3863.
Biographical Information

Name
Daniel Lyons, Ph.D., CFA

Birth Year
1969

Educational & Business Background
Daniel Lyons is a Portfolio Manager and Research Analyst at Janus Henderson Investors responsible for co-managing the Biotechnology strategy since 2018. Daniel started consulting for Janus in 1997 and joined the Health Care Sector Research Team full time in 2000. As a research analyst, he focuses on the biotechnology and life science tools sectors.

Daniel received his bachelor of arts degree in biochemistry and chemistry from Rice University, graduating magna cum laude. He also earned a PhD from Stanford University’s programme in immunology and conducted postdoctoral research with a Nobel Laureate at the University of Colorado. He holds the Chartered Financial Analyst designation and has 23 years of financial industry experience.*

Disciplinary Information
None

Other Business Activities
In addition to his Portfolio Manager responsibilities, Daniel serves as a Research Analyst. This could create potential conflicts of interest as Daniel may have an incentive to favor certain accounts he manages or supports over others. JHIUS believes that these potential conflicts may be mitigated by policies and procedures that are put in place to address these issues.

Additional Compensation
None

Supervision
JHIUS has systems in place to monitor and supervise the advice provided to clients. Daniel’s supervisor is Andy Acker, Portfolio Manager. Andy can be contacted at 303.333.3863.

* Please refer to the descriptions of professional designations listed at the end of this document.
Name: George P. Maris, CFA
Birth Year: 1968

Educational & Business Background
George P. Maris is Head of Equities – Americas at Janus Henderson Investors, a position held since 2018. George is responsible for leading the equity division in the Americas region and is also lead Portfolio Manager for the International Alpha Equity strategy and the Global Alpha Equity strategy, which includes the Overseas and Global Select products, respectively. George serves on the Janus Henderson Executive Committee, Ethics Committee and Global Strategic Product Committee, and was previously a member of the Operating and Proxy Committees, and the Perkins Investment Management Executive Board. He came to Janus in 2011 as a portfolio manager from Northern Trust where he was lead portfolio manager of the US large-cap core, international large-cap core and global equity strategies. Prior to joining Northern Trust in 2008, George spent four years as a portfolio manager at Columbia Management Group co-managing the firm’s US large- and mid-cap core portfolios. From 1999 to 2004, he was a member of the investment team at Putnam Investments, serving as a portfolio manager, equity analyst and derivatives strategist in Putnam’s Value Group working on domestic, international and global equity strategies. He was a guest lecturer on security analysis at the MIT Sloan School of Management and is a member of the Executive Advisory Board of the Daniels College of Business at the University of Denver.

George received his bachelor of arts in economics from Swarthmore College. He also earned an MBA from the University of Chicago and a juris doctorate from the University of Illinois. George holds the Chartered Financial Analyst designation and possesses 24 years of financial industry experience.*

Disciplinary Information
None

Other Business Activities
In addition to his Portfolio Manager responsibilities, George serves as Co-Head of Equities. In connection with that role, George has regular and continuous access to information regarding the holdings of Janus Henderson Investors’ accounts, as well as knowledge of investment strategies and techniques of the accounts. This could create potential conflicts of interest as George may have an incentive to favor certain accounts he manages or supports over others. JHIUS believes that these potential conflicts may be mitigated by policies and procedures that are put in place to address these issues.

Additional Compensation
None

Supervision
JHIUS has systems in place to monitor and supervise the advice provided to clients. George’s supervisor is Ali Dibadj, Chief Executive Officer of Janus Henderson Group plc. Ali can be contacted at 303.333.3863.

* Please refer to the descriptions of professional designations listed at the end of this document.
Name: Allan Maymin
Birth Year: 1987

Educational & Business Background
Allan Maymin is a Portfolio Manager and Quantitative Researcher at Janus Henderson Investors, a position he has held since 2021. He joined the firm in 2019 as a quantitative researcher and strategist with the asset allocation platform. Prior to this, he was a quantitative trader at Avatar Trading Group from 2014. Before that, he was a quantitative programmer/analyst at AllianceBernstein from 2010 and an assistant trader in the exotic derivatives group at Societe Generale from early 2010.

Allan holds a bachelor of science degree in mathematics from Boston University and a master of science degree in financial engineering from New York University School of Engineering. He has 13 years of financial industry experience.

Disciplinary Information
None

Other Business Activities
In addition to his Portfolio Manager responsibilities, Allan serves as a Quantitative Researcher. This could create potential conflicts of interest as Allan may have an incentive to favor certain accounts he manages or supports over others. JHIUS believes that these potential conflicts may be mitigated by policies and procedures that are put in place to address these issues.

Additional Compensation
None

Supervision
JHIUS has systems in place to monitor and supervise the advice provided to clients. Allan’s supervisor is Ashwin Alankar, Head of Global Asset Allocation. Ashwin can be contacted at 303.333.3863.
Biographical Information

Name  Julian McManus  
Birth Year  1970  

Educational & Business Background

Julian McManus is a Portfolio Manager at Janus Henderson Investors. He is responsible for co-managing the International Alpha Equity strategy and the Global Alpha Equity strategy, which includes the Overseas and Global Select products, respectively. He also serves as a Research Analyst primarily focused on the Japan-based consumer and industrials & materials sectors. Previously, Julian was Portfolio Manager for an international equity strategy from 2010 to 2017 and assistant portfolio manager on the Global Alpha Equity strategy from 2014 to 2017. Prior to joining Janus as an analyst in 2004, he worked at Everest Capital in Florida, where he managed two Japanese long-short funds. He also spent six years at Lazard Asset Management in Tokyo as a Japanese equity analyst and portfolio manager.

Julian received his bachelor of arts degree in Japanese and law from the University of London, where he graduated with honours. He has 29 years of financial industry experience.

Disciplinary Information

None

Other Business Activities

In addition to his Portfolio Manager responsibilities, Julian serves as a Research Analyst. This could create potential conflicts of interest as Julian may have an incentive to favor certain accounts he manages or supports over others. JHIUS believes that these potential conflicts may be mitigated by policies and procedures that are put in place to address these issues.

Additional Compensation

None

Supervision

JHIUS has systems in place to monitor and supervise the advice provided to clients. Julian’s supervisor is George P. Maris, Co-Head of Equities & Portfolio Manager. George can be contacted at 303.333.3863.
**Biographical Information**

**Name**  
Seth Meyer, CFA

**Birth Year**  
1976

**Educational & Business Background**

Seth Meyer is Head of Fixed Income Strategy at Janus Henderson Investors, a role he has held since 2022. In this role, Seth informs on the strategic direction and ESG strategy of the fixed income platform, and leads the client portfolio manager team. Additionally, he is a Portfolio Manager responsible for co-managing the US and Global High Yield, Multi-Sector Credit and Short Duration High Yield strategies. Seth was promoted to assistant portfolio manager supporting primarily the High Yield and Short Duration High Yield strategies in 2012. He joined Janus in 2004 as a product manager covering a variety of equity and fixed income strategies before becoming a credit analyst. Prior to Janus, he was a consultant relations manager at OppenheimerFunds.

Seth received his bachelor of science degree in business administration with a concentration in finance from the University of Colorado. He holds the Chartered Financial Analyst designation and has 25 years of financial industry experience.*

**Disciplinary Information**

None

**Other Business Activities**

Seth is a registered representative of Janus Henderson Distributors US LLC and holds a FINRA license. Janus Henderson Distributors is a limited-purpose broker-dealer wholly owned by JHIUS and its affiliates. Seth does not receive any compensation from Janus Henderson Distributors. In addition to his Portfolio Manager responsibilities, Seth serves as Head of Fixed Income Strategy. This could create potential conflicts of interest as Seth may have an incentive to favor certain accounts he manages or supports over others. JHIUS believes that these potential conflicts may be mitigated by policies and procedures that are put in place to address these issues.

**Additional Compensation**

None

**Supervision**

JHIUS has systems in place to monitor and supervise the advice provided to clients. Seth’s supervisor is Jim Cielinski, Global Head of Fixed Income. Jim can be contacted at 303.333.3863.

* Please refer to the descriptions of professional designations listed at the end of this document.
## Biographical Information

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<tr>
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<th>Agustin Mohedas, Ph.D</th>
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<td>Agustin Mohedas is a Portfolio Manager and Research Analyst at Janus Henderson Investors focused primarily on the biotechnology sector, a position he has held since 2022. Before joining the firm as a research analyst in 2019, Agustin was a senior analyst at Eventide Asset Management, working on the Healthcare and Life Sciences Fund from 2017. Prior to this, he was an analyst with RA Capital Management, a long/short hedge fund focused on biotechnology, from 2014. Agustin received his bachelor of science degree in biomedical engineering from Texas A&amp;M University, graduating summa cum laude. He also earned a PhD in medical engineering and medical physics from the Harvard-MIT Program in Health Sciences and Technology. His PhD research focused on drug development for a rare genetic disease, resulting in multiple patents and publications. He has 9 years of financial industry experience.</td>
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### Disciplinary Information

None

### Other Business Activities

In addition to his Portfolio Manager responsibilities, Agustin serves as a Research Analyst. This could create potential conflicts of interest as Agustin may have an incentive to favor certain accounts he manages or supports over others. JHIUS believes that these potential conflicts may be mitigated by policies and procedures that are put in place to address these issues.

### Additional Compensation

None

### Supervision

JHIUS has systems in place to monitor and supervise the advice provided to clients. Agustin’s supervisor is Andy Acker, Portfolio Manager. Andy can be contacted at 303.333.3863.
Biographical Information

**Name**  
Brent Olson

**Birth Year**  
1967

**Educational & Business Background**

Brent Olson is a Portfolio Manager at Janus Henderson Investors, a role he has held since 2019. Brent rejoined Janus Henderson in 2017 as a credit analyst. He co-manages the US High Yield, Short Duration High Yield and Global High Yield strategies. Prior to this, he was a lead portfolio manager at Scout Investments on a growth equity strategy that emphasized fixed income metrics and credit data points to select stocks. Before Scout, he oversaw high-yield and leveraged equity research as well as managed fixed income products at Three Peaks Capital Management from 2005 until 2013. From 2000 until 2004, Brent was an investment analyst at Invesco Funds Group. He started his financial career in 1997 as a credit analyst with Janus until 2000.

Brent received his bachelor of arts degree in anthropology from the University of Virginia. He earned his MBA with a concentration in finance from the University of Colorado and has 26 years of financial industry experience.

**Disciplinary Information**

None

**Other Business Activities**

None

**Additional Compensation**

None

**Supervision**

JHIUS has systems in place to monitor and supervise the advice provided to clients. Brent’s supervisor is Tom Ross, Global Head of High Yield & Portfolio Manager. Tom can be contacted at 303.333.3863.
Edward Parcell is a Portfolio Manager at Janus Henderson Investors, a position he has held since 2019. Edward co-managed the Global Adaptive Multi-Asset strategy and Global Allocation strategies from early 2020 until moving to the Diversified Alternatives Team in late 2020. Additionally, he served as a quantitative strategist since joining the firm in 2014, performing research for the firm’s asset allocation platform prior to his move. Edward served as a quantitative developer at AVM LP from 2012, a Florida-based fixed income and credit broker/dealer and fund, where he worked with the rates trading desk as a member of the technology team. Before that, he was a quantitative analyst with UBS in 2011. His experience also includes launching a quantitative software and services company and working as a quantitative analyst at Brevan Howard, as a director with the methodology group at Derivative Fitch, and as a quantitative analyst at Reoch Credit Partners. Additionally, he was an assistant actuarial consultant at Hewitt Associates.

Edward holds a bachelor of science degree from Trinity College, Cambridge, where he studied mathematics. He also received his diploma in actuarial techniques from the Institute of Actuaries. Edward has published numerous industry papers and has 20 years of financial industry experience.

Disciplinary Information
None

Other Business Activities
None

Additional Compensation
None

Supervision
JHIUS has systems in place to monitor and supervise the advice provided to clients. Edward’s supervisor is Steve Cain, Portfolio Manager. Steve can be contacted at 303.333.3863.
Biographical Information

Name: Matt Peron
Birth Year: 1968

Educational & Business Background: Matt Peron is Director of Research at Janus Henderson Investors, a position he has held since 2020. He oversees the firm's sector research teams and analysts, and is a named portfolio manager on all research strategies. In this role, he is responsible for the firm's centralised equity research effort, collaborating with portfolio managers, the head of equities, and the global chief investment officer. He also heads the firm's Portfolio Oversight Team. Prior to joining the firm, Matt was chief investment officer at City National Bank (the US Private Bank for the Royal Bank of Canada) from 2018. Earlier, he was an executive vice president and global head of equities at Northern Trust in Chicago from 2005. Matt has served on or chaired several investment committees overseeing asset allocations for large asset pools. He began his career in fixed income in 1990 and also has extensive experience with quantitative and fundamental portfolio management.

Matt received his bachelor of science degree in electrical engineering from Swarthmore College, graduating with distinction, and his MBA from the University of Chicago. He sits on the board of the Illinois Hunger Coalition and is active in nonprofit organizations that focus on developing skills and entrepreneurship in underprivileged communities. He has 33 years of financial industry experience.

Disciplinary Information
None

Other Business Activities
In addition to his Portfolio Manager responsibilities, Matt serves as Director of Research. In connection with that role, Matt has regular and continuous access to information regarding the holdings of Janus Henderson Investors' accounts, as well as knowledge of investment strategies and techniques of the accounts. This could create potential conflicts of interest as Matt may have an incentive to favor certain accounts he manages or supports over others. JHIUS believes that these potential conflicts may be mitigated by policies and procedures that are put in place to address these issues.

Additional Compensation
None

Supervision
JHIUS has systems in place to monitor and supervise the advice provided to clients. Matt’s supervisor is George P. Maris, Co-Head of Equities & Portfolio Manager. George can be contacted at 303.333.3863.
Biographical Information

Name  Maya Perone
Birth Year  1981

Educational & Business Background

Maya Perone is a Portfolio Manager at Janus Henderson Investors, a position she has held since joining Henderson in 2013 as part of the acquisition of H3 Global Advisors. Before this, Maya was a portfolio manager at H3 Global Advisors, where she started as an assistant portfolio manager in 2007. She held senior managerial positions with two pension providers prior to H3 Global Advisors. She has extensive experience in pension administration and law, fund administration, investments, and fund accounting.

Maya received a bachelor of business degree in accounting and finance at the University of Technology, Sydney, and a master’s degree in investment management from the University of New South Wales. She has 23 years of financial industry experience.

Disciplinary Information
None

Other Business Activities
None

Additional Compensation
None

Supervision
JHIUS has systems in place to monitor and supervise the advice provided to clients. Maya’s supervisor is David Elms, Head of Diversified Alternatives & Portfolio Manager. David can be contacted at 303.333.3863.
Biographical Information

Name
Kevin Preloger

Birth Year
1975

Educational & Business Background
Kevin Preloger is a Portfolio Manager at Janus Henderson Investors and co-leads the SMID Value Team. He is responsible for co-managing the US Mid Cap Value and US SMID Cap Value strategies. Kevin joined the firm in 2002 as a research analyst covering the financial services sector. He was named co-portfolio manager of the US Mid Cap Value strategy in 2013 and the US SMID Cap Value strategy in 2017. Prior to joining the firm, he worked as an analyst at ABN AMRO/LaSalle Bank Wealth Management and covered the financial services and technology sectors during his five-year tenure at the firm.

Kevin received his bachelor of arts degree in economics from Northwestern University. He has 26 years of financial industry experience.

Disciplinary Information
None

Other Business Activities
None

Additional Compensation
None

Supervision
JHIUS has systems in place to monitor and supervise the advice provided to clients. Kevin’s supervisor is George P. Maris, Co-Head of Equities & Portfolio Manager. George can be contacted at 303.333.3863.
Name: Doug Rao

Birth Year: 1974

Educational & Business Background: Doug Rao is a Portfolio Manager at Janus Henderson Investors responsible for co-managing the US Concentrated Growth and US Concentrated All Cap Growth strategies since 2013. From 2005 to 2012, he held several positions while working for Marsico Capital, starting as an analyst and moving into a portfolio management role. He began managing the Marsico Flexible Capital strategy in 2007 and co-managing the Marsico Focus and the Marsico Growth strategies in 2010. Prior to his tenure at Marsico Capital, Doug was a senior analyst at Trust Company of the West from 2000 to 2005.

Doug received his bachelor of arts degree in history from the University of Virginia and his MBA from the University of California – Los Angeles. He has 25 years of financial industry experience.

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: JHIUS has systems in place to monitor and supervise the advice provided to clients. Doug’s supervisor is George P. Maris, Co-Head of Equities & Portfolio Manager. George can be contacted at 303.333.3863.
Biographical Information

Name: Brian Recht
Birth Year: 1987

Educational & Business Background: Brian Recht is a Portfolio Manager at Janus Henderson Investors responsible for co-managing the US Concentrated Growth and US Concentrated All Cap Growth strategies. He was an assistant portfolio manager on the US Concentrated Growth strategy from 2020. Additionally, he serves as a Research Analyst primarily focused on companies in the Communications and Consumer sectors. Prior to joining Janus in 2015 as a research analyst, Brian was an associate consultant with Bain & Co., where he primarily spent time in the private equity group.

Brian received his bachelor of arts degree in government from Dartmouth College, where he graduated summa cum laude and Phi Beta Kappa. He earned his MBA from the Stanford Graduate School of Business and his juris doctorate from Stanford Law School. Brian has 12 years of financial industry experience.

Disciplinary Information: None

Other Business Activities: In addition to his Portfolio Manager responsibilities, Brian serves as a Research Analyst. This could create potential conflicts of interest as Brian may have an incentive to favor certain accounts he manages or supports over others. JHIUS believes that these potential conflicts may be mitigated by policies and procedures that are put in place to address these issues.

Additional Compensation: None

Supervision: JHIUS has systems in place to monitor and supervise the advice provided to clients. Brian’s supervisor is Matt Peron, Director of Research & Portfolio Manager. Matt can be contacted at 303.333.3863.
### Name
Nick Schommer, CFA

### Birth Year
1978

### Educational & Business Background
Nick Schommer is a Portfolio Manager at Janus Henderson Investors and has managed the US Opportunistic Alpha strategy since 2017. He has also co-managed the US Concentrated Growth and US Concentrated All Cap Growth strategies since 2016. Prior to joining Janus in 2013, Nick spent a year working as an associate portfolio manager at Thornburg Investment Management. Before that, he was a research analyst at Marsico Capital Management for more than four years, leading the coverage of the financial services sector on a global basis. Previous to his investment management career, Nick was a captain in the United States Army and served in Iraq and Kuwait. He was awarded the Bronze Star Medal for exceptionally distinguished service during Operation Iraqi Freedom.

Nick received his bachelor of science degree in chemistry from the United States Military Academy at West Point, where he was recognised as a Distinguished Cadet and Phi Kappa Phi. He earned his MBA from the University of California – Los Angeles, Anderson School of Management, where he was a Student Investment Fund Fellow. Nick holds the Chartered Financial Analyst designation and has 16 years of financial industry experience.*

### Disciplinary Information
None

### Other Business Activities
None

### Additional Compensation
None

### Supervision
JHIUS has systems in place to monitor and supervise the advice provided to clients. Nick’s supervisor is George P. Maris, Co-Head of Equities & Portfolio Manager. George can be contacted at 303.333.3863.

* Please refer to the descriptions of professional designations listed at the end of this document.
Biographical Information

Name: Aaron Scully, CFA

Birth Year: 1976

Educational & Business Background:
Aaron Scully is a Portfolio Manager on the Global Sustainable Equities Team at Janus Henderson Investors, a position he has held since 2019. He is responsible managing a suite of global and regional sustainable equity strategies. From 2017, he was an assistant portfolio manager and was a research analyst from 2009 to 2019 focused on the real estate, infrastructure, and financial sectors. Aaron joined Janus in 2001 as a corporate financial analyst, became a research associate in 2004 and was promoted to junior equity analyst in 2007. Prior to that, he worked as a financial analyst in the financial development program at Cardinal Health.

Aaron received his bachelor of science degree in finance from Indiana University. He holds the Chartered Financial Analyst designation and has 25 years of financial industry experience.*

Disciplinary Information
None

Other Business Activities
Aaron is a registered representative of Janus Henderson Distributors US LLC and holds a FINRA license. Janus Henderson Distributors is a limited-purpose broker-dealer wholly owned by JHIUS and its affiliates. Aaron does not receive any compensation from Janus Henderson Distributors.

Additional Compensation
None

Supervision
JHIUS has systems in place to monitor and supervise the advice provided to clients. Aaron’s supervisor is Alex Crooke, Co-Head of Equities & Portfolio Manager. Alex can be contacted at 303.333.3863.

* Please refer to the descriptions of professional designations listed at the end of this document.
### Educational & Business Background

Jessica Shill is a Portfolio Manager and Securitised Products Analyst at Janus Henderson Investors responsible for co-managing the AAA and BBB CLO ETFs. She became portfolio manager in 2023, was an associate portfolio manager from 2020, and has held the analyst position since joining the firm in 2019. Prior to this, she was an intern and an analyst for the Wells Fargo Investment Portfolio.

Jessica received her bachelor of arts degree in economics from Bryn Mawr College, where she graduated cum laude. She has 6 years of financial industry experience.

### Disciplinary Information
None

### Other Business Activities
In addition to his Portfolio Manager responsibilities, Jessica serves as a Securitised Products Analyst. This could create potential conflicts of interest as Jessica may have an incentive to favor certain accounts she manages or supports over others. JHIUS believes that these potential conflicts may be mitigated by policies and procedures that are put in place to address these issues.

### Additional Compensation
None

### Supervision
JHIUS has systems in place to monitor and supervise the advice provided to clients. Jessica’s supervisor is John Kerschner, Head of US Securitised Products & Portfolio Manager. John can be contacted at 303.333.3863.
Biographical Information

Name: Brad Smith
Birth Year: 1986

Educational & Business Background: Brad Smith is a Portfolio Manager at Janus Henderson Investors responsible for co-managing the US Buy and Maintain, Global Investment Grade Bond, US Corporate Credit, Long Duration and Global Responsible Managed strategies as well as the Sustainable Corporate Bond ETF. Additionally, he is an Assistant Portfolio Manager on the Sustainable & Impact Core Bond ETF. Prior to his appointment to portfolio manager, he was credit analyst and assistant portfolio manager at Janus Henderson Investors, positions he held since 2010 and 2019, respectively.

Brad received his bachelor of arts degree in economics and international studies from the University of Richmond, graduating magna cum laude and with honours in the economics program and a master of science degree in international relations from the London School of Economics. He has 13 years of financial industry experience.

Disciplinary Information
None

Other Business Activities
None

Additional Compensation
None

Supervision
JHIUS has systems in place to monitor and supervise the advice provided to clients. Brad’s supervisor is Greg Wilensky, Head of US Fixed Income. Greg can be contacted at 303.333.3863.
Garrett Strum is a Portfolio Manager and Money Market Analyst at Janus Henderson Investors responsible for the Money Market strategies, a position he has held since 2017. He joined the Janus fixed income team as a global analyst in 2007 and was promoted to assistant portfolio manager in 2016. Prior to that, Garrett was a representative on Janus’ institutional money desk from 2006. He came to Janus as an investment accounting administrator in 2003, becoming an investment operations analyst one year later. Before Janus, he worked for Smith Barney as a financial consultant intern.

Garrett received his bachelor of science degree in business, with concentrations in finance and real estate, from Colorado State University. He has 20 years of financial industry experience.

**Disciplinary Information**
None

**Other Business Activities**
Garrett is a registered representative of Janus Henderson Distributors US LLC and holds a FINRA license. Janus Henderson Distributors is a limited-purpose broker-dealer wholly owned by JHIUS and its affiliates. Garrett does not receive any compensation from Janus Henderson Distributors. In addition to his Portfolio Manager responsibilities, Garrett serves as a Money Market Analyst. This could create potential conflicts of interest as Garrett may have an incentive to favor certain accounts he manages or supports over others. JHIUS believes that these potential conflicts may be mitigated by policies and procedures that are put in place to address these issues.

**Additional Compensation**
None

**Supervision**
JHIUS has systems in place to monitor and supervise the advice provided to clients. Garrett’s supervisor is Greg Wilensky, Head of US Fixed Income. Greg can be contacted at 303.333.3863.
Biographical Information

**Name**  
Scott Stutzman, CFA

**Birth Year**  
1970

**Educational & Business Background**  
Scott Stutzman is a Portfolio Manager at Janus Henderson Investors responsible for co-managing the US SMID Cap Growth and US Small Cap Growth strategies. He is also a Research Analyst covering the industrials & materials sector. Prior to joining Janus in 2007, Scott worked as an analyst for The Boston Company, where he researched investments for the Dreyfus Founders Mid-Cap Growth Fund, covering industrials, health care, and consumer sectors. Before that, he served as an analyst for Gulfco Ltd., analysing leveraged buyout transactions and providing strategic analysis for portfolio companies. Earlier in his career, Scott worked as a principal at GEN 3 Partners and as an associate at Booz, Allen & Hamilton.

Scott received his bachelor of science degree in industrial engineering and management sciences from Northwestern University and his MBA with a concentration in finance from Columbia University, where he graduated Beta Gamma Sigma. Scott holds the Chartered Financial Analyst designation and has 22 years of financial industry experience.

**Disciplinary Information**  
None

**Other Business Activities**  
In addition to his Portfolio Manager responsibilities, Scott serves as a Research Analyst. This could create potential conflicts of interest as Scott may have an incentive to favor certain accounts he manages or supports over others. JHIUS believes that these potential conflicts may be mitigated by policies and procedures that are put in place to address these issues.

**Additional Compensation**  
None

**Supervision**  
JHIUS has systems in place to monitor and supervise the advice provided to clients. Scott’s supervisor is Jonathan Coleman, Portfolio Manager. Jonathan can be contacted at 303.333.3863.

* Please refer to the descriptions of professional designations listed at the end of this document.
Name           Justin Tugman, CFA
Birth Year     1973

Educational & Business Background
Justin Tugman is a Portfolio Manager at Janus Henderson Investors and co-leads the SMID Value Team. He is responsible for co-managing the US Small Cap Value, US Mid Cap Value, and US SMID Cap Value strategies. He has co-managed the US Small Cap Value strategy since 2009, the US Mid Cap Value strategy since 2015, and the US SMID Cap Value strategy since 2017. Justin served as a research analyst through 2012, covering the energy and utility sectors upon joining the firm in 2004. Prior to that, he worked at Simmons & Company International as an analyst covering the energy sector during his four-year tenure at the firm.

Justin received his bachelor of science degree in finance from the University of Wyoming and an MBA with a concentration in finance from Tulane University. He holds the Chartered Financial Analyst designation and has 23 years of financial industry experience.*

Disciplinary Information
None

Other Business Activities
Justin is a registered representative of Janus Henderson Distributors US LLC and holds FINRA licenses. Janus Henderson Distributors is a limited-purpose broker-dealer wholly owned by JHIUS and its affiliates. Justin does not receive any compensation from Janus Henderson Distributors.

Additional Compensation
None

Supervision
JHIUS has systems in place to monitor and supervise the advice provided to clients. Justin’s supervisor is George P. Maris, Co-Head of Equities & Portfolio Manager. George can be contacted at 303.333.3863.

* Please refer to the descriptions of professional designations listed at the end of this document.
Name
Benjamin Wang, CFA

Birth Year
1983

Educational & Business Background
Benjamin Wang is a Portfolio Manager and member of the Exchange Traded Product (ETP) Quantitative Strategy Team at Janus Henderson Investors. Prior to joining VelocityShares, which Janus acquired in 2014, he spent five years at Goldman Sachs Asset Management as an execution trader in quantitative investment strategies. He began his career at Susquehanna International Group as an assistant trader.

Benjamin received a bachelor of science degree and master of engineering degree in computer science from the Massachusetts Institute of Technology as well as a master of science in financial engineering from Columbia University. Benjamin holds the Chartered Financial Analyst designation and has 18 years of financial industry experience.*

Disciplinary Information
None

Other Business Activities
Benjamin is a registered representative of Janus Henderson Distributors US LLC and holds a FINRA license. Janus Henderson Distributors is a limited-purpose broker-dealer wholly owned by JHIUS and its affiliates. Benjamin does not receive any compensation from Janus Henderson Distributors.

Additional Compensation
None

Supervision
JHIUS has systems in place to monitor and supervise the advice provided to clients. Benjamin Wang’s supervisor is Scott M. Weiner, Head of ETP Quantitative Strategy & Portfolio Manager. Scott can be contacted at 303.333.3863.

* Please refer to the descriptions of professional designations listed at the end of this document.
Biographical Information

Name: Scott M. Weiner, D.Phil.
Birth Year: 1972

Educational & Business Background:

Scott M. Weiner is the Head of Quantitative Strategy and Portfolio Manager for the Exchange Traded Products (ETP) group at Janus Henderson Investors. He is a member of the firm’s Index Committee and serves on the Board of Directors for the Janus Henderson Foundation. Prior to joining VelocityShares, which Janus acquired in 2014, Scott was managing director and US head of equity derivatives and quantitative strategy at Deutsche Bank. He is the author of The Complete Guide to ETF Portfolio Management and his research has been published in Mathematical Finance, The Journal of Money, Credit and Banking and The Journal of Business and Economic Statistics.

Scott received his bachelor’s degree in economics from the Wharton School of the University of Pennsylvania and master’s and doctoral degrees in economics from the University of Oxford. He completed the Advanced Management Program at Harvard University. Scott has 26 years of financial industry experience.

Disciplinary Information
None

Other Business Activities
Scott is a registered representative of Janus Henderson Distributors US LLC and holds a FINRA license. Janus Henderson Distributors is a limited-purpose broker-dealer wholly owned by JHIUS and its affiliates. Scott does not receive any compensation from Janus Henderson Distributors. In addition to his Portfolio Manager responsibilities, Scott serves as Head of ETP Quantitative Strategy. This could create potential conflicts of interest as Scott may have an incentive to favor certain accounts he manages or supports over others. JHIUS believes that these potential conflicts may be mitigated by policies and procedures that are put in place to address these issues.

Additional Compensation
None

Supervision
JHIUS has systems in place to monitor and supervise the advice provided to clients. Scott’s supervisor is Nick Cherney, Head of Exchange Traded Products. Nick can be contacted at 303.333.3863.
Name: Philip Cody Wheaton, CFA

Birth Year: 1978

Educational & Business Background: Cody Wheaton is a Portfolio Manager at Janus Henderson Investors responsible for the US Mid Cap Growth strategy. In addition to portfolio responsibilities, he serves as a Research Analyst focusing on small- and mid-cap stocks within the financials and consumer sectors. He joined Janus as a research analyst in 2001.

Cody received his bachelor of arts degree in economics and government from Dartmouth College. He holds the Chartered Financial Analyst designation and has 22 years of financial industry experience.*

Disciplinary Information: None

Other Business Activities: In addition to his Portfolio Manager responsibilities, Cody serves as a Research Analyst. This could create potential conflicts of interest as Cody may have an incentive to favor certain accounts he manages or supports over others. JHIUS believes that these potential conflicts may be mitigated by policies and procedures that are put in place to address these issues.

Additional Compensation: None

Supervision: JHIUS has systems in place to monitor and supervise the advice provided to clients. Cody’s supervisor is Brian Demain, Portfolio Manager. Brian can be contacted at 303.333.3863.

* Please refer to the descriptions of professional designations listed at the end of this document.
Name
Greg Wilensky, CFA

Birth Year
1967

Educational & Business Background
Greg Wilensky is Head of US Fixed Income and Portfolio Manager at Janus Henderson Investors, a position he has held since 2020. He is responsible for co-managing the Core Plus and Short Duration strategies as well as the fixed income portion of the Balanced strategy, all since 2020. Additionally, he co-manages the Sustainable & Impact Core Bond ETF. Prior to joining the firm, Greg served as senior vice president, director of the US multi-sector fixed income team and held several director and portfolio manager positions that spanned short duration, inflation-protected fixed income, securitised assets, and multi-asset strategies at AllianceBernstein from 1996 to 2019. Prior to that, he was a treasury manager – corporate finance at AT&T Corp. from 1993 to 1996.

Greg received his bachelor of science degree in business administration from Washington University, graduating magna cum laude. He also earned an MBA with high honours from the University of Chicago. Greg holds the Chartered Financial Analyst designation and has 30 years of financial industry experience.*

Disciplinary Information
None

Other Business Activities
Greg is a registered representative of Janus Henderson Distributors US LLC and holds a FINRA license. Janus Henderson Distributors is a limited-purpose broker-dealer wholly owned by JHIUS and its affiliates. Greg does not receive any compensation from Janus Henderson Distributors. In addition to his Portfolio Manager responsibilities, Greg serves as Head of US Fixed Income. In connection with that role, Greg has regular and continuous access to information regarding the holdings of Janus Henderson Investors’ accounts, as well as knowledge of investment strategies and techniques of the accounts. This could create potential conflicts of interest as Greg may have an incentive to favor certain accounts he manages or supports over others. JHIUS believes that these potential conflicts may be mitigated by policies and procedures that are put in place to address these issues.

Additional Compensation
None

Supervision
JHIUS has systems in place to monitor and supervise the advice provided to clients. Greg’s supervisor is Jim Cielinski, Global Head of Fixed Income. Jim can be contacted at 303.333.3863.

* Please refer to the descriptions of professional designations listed at the end of this document.
Name: Lance Yoshihara  
Birth Year: 1981

Educational & Business Background: Lance Yoshihara is a Portfolio Manager at Janus Henderson Investors on the Multi Strategy and Global Diversified Risk Premia strategies. Prior to this, he was a quantitative strategist at the firm until 2020. Before joining Janus in 2012, Lance was an associate at Absolute Plus Management (APM), where he served as execution trader for their commodity, interest rate and foreign exchange hedge fund strategies. Prior to APM, he was a portfolio manager for Bank of Hawaii AMG Fixed Income Group helping oversee over $1 billion in tax-exempt assets.

Lance received his bachelor of science degree in business administration with a concentration in finance and his MBA from the University of the Pacific. He has 19 years of financial industry experience.

Disciplinary Information: None

Other Business Activities: Lance is registered with the National Futures Association as an associated person of a commodity pool operator and commodity trading advisor.

Additional Compensation: None

Supervision: JHIUS has systems in place to monitor and supervise the advice provided to clients. Lance’s supervisor is Steve Cain, Portfolio Manager. Steve can be contacted at 303.333.3863.
Biographical Information

Name: Zoey Zhu, CFA

Birth Year: 1989

Educational & Business Background: Zoey Zhu is a Portfolio Manager and Quantitative Strategist on the Exchange Traded Products (ETP) Quantitative Strategy Team at Janus Henderson Investors. Prior to joining the firm in 2018, she was with Credit Suisse as a business analyst in the fixed income derivatives group from 2013 and started her career there as a technology analyst in 2012.

Zoey earned a bachelor of computing degree with honours in information systems from National University of Singapore and a master of science degree in computational finance from Carnegie Mellon University. She is fluent in Mandarin. She holds the Chartered Financial Analyst designation and has 10 years of financial industry experience.*

Disciplinary Information
None

Other Business Activities
In addition to her Portfolio Manager responsibilities, Zoey serves as a Quantitative Strategist. This could create potential conflicts of interest as Zoey may have an incentive to favor certain accounts she manages or supports over others. JHIUS believes that these potential conflicts may be mitigated by policies and procedures that are put in place to address these issues.

Additional Compensation
None

Supervision
JHIUS has systems in place to monitor and supervise the advice provided to clients. Zoey’s supervisor is Scott M. Weiner, Head of ETP Quantitative Strategy & Portfolio Manager. Scott can be contacted at 303.333.3863.

* Please refer to the descriptions of professional designations listed at the end of this document.
Chartered Financial Analyst

This designation is an international professional certification given by the CFA Institute that measures the competence and integrity of financial analysts. Candidates are required to pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis. CFA charterholders must have four years of investment/financial career experience and hold a bachelor’s degree. In addition, CFA charterholders are obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.
This brochure supplement provides information about certain portfolio managers offering investment advice on behalf of Janus Henderson Investors US LLC (“JHIUS”) through a participating affiliate arrangement. This document supplements JHIUS’s brochure. You should have received a copy of that brochure. Please contact JHIUS at 800.624.5906 if you did not receive JHIUS’s brochure or if you have any questions about the contents of this supplement.
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<td>Birth Year</td>
<td>1988</td>
</tr>
<tr>
<td>Educational &amp; Business Background</td>
<td>Helen Anthony is a Portfolio Manager on several global bonds strategies, including Global Multi-Sector Fixed Income and Global Total Return Bond at Janus Henderson Investors. She joined Henderson in 2010 as a fixed income performance trainee, subsequently moving to the fixed income investment team in 2011 before becoming a Portfolio Manager in 2017. Helen graduated with a BA degree (Hons) in accounting and finance with European studies from Exeter University. She also attended the Universidad de Cantabria. She holds the Chartered Financial Analyst designation and has 13 years of financial industry experience.*</td>
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</table>

**Disciplinary Information**
None

**Other Business Activities**
None

**Additional Compensation**
None

**Supervision**
JHIUS has systems in place to monitor and supervise the advice provided to clients. Helen’s supervisor is Andy Mulliner, Head of Global Aggregate & Portfolio Manager. Andy can be contacted at 303.333.3863.

* Please refer to the descriptions of professional designations listed at the end of this document.
**Biographical Information**

<table>
<thead>
<tr>
<th>Name</th>
<th>Faizan Baig, CFA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Birth Year</td>
<td>1985</td>
</tr>
<tr>
<td>Educational &amp; Business Background</td>
<td>Faizan Baig is a Portfolio Manager on the Global Equity Income Team at Janus Henderson Investors, a position he has held since 2020. He is a co-manager on the Global Dividend and Income Builder strategy. Before that, he was a Research Analyst at the firm. Prior to joining Henderson in 2015, Faizan was a senior global long/short equity analyst at RWC Partners generating fundamentally researched investment ideas in all sectors. Before that, he worked for Morgan Stanley Wealth Management, where he began his career as a global equity analyst and later became a junior portfolio manager performing fundamental bottom-up analysis of companies across all sectors. In addition to generalist stock picking, he was responsible for the technology sector and advised on construction of global equity portfolios. Faizan holds a BEng degree in electrical and electronic engineering from University College London. He holds the Chartered Financial Analyst designation and has 16 years of financial industry experience.*</td>
</tr>
</tbody>
</table>

**Disciplinary Information**
None

**Other Business Activities**
None

**Additional Compensation**
None

**Supervision**
JHIUS has systems in place to monitor and supervise the advice provided to clients. Faizan’s supervisor is Ben Lofthouse, Head of Global Equity Income & Portfolio Manager. Ben can be contacted at 303.333.3863.

* Please refer to the descriptions of professional designations listed at the end of this document.
Biographical Information

Name: Guy Barnard, CFA
Birth Year: 1981

Educational & Business Background: Guy Barnard is Co-Head of Global Property Equities at Janus Henderson Investors, a position he has held since 2014. He is also a Portfolio Manager responsible for managing the Global Real Estate Equity and Global Property Equity strategies. Guy joined Henderson in 2006 as an analyst and became a fund manager in 2008 and deputy head of Global Property Equities in 2012. Before Henderson, he worked for UBS in financial control.

Guy holds a first class BSc degree (Hons) in mathematics and management from Loughborough University. He holds the Chartered Financial Analyst designation and has 20 years of financial industry experience.*

Disciplinary Information: None

Other Business Activities: In addition to his Portfolio Manager responsibilities, Guy serves as Co-Head of Global Property Equities. This could create potential conflicts of interest as Guy may have an incentive to favour certain accounts he manages or supports over others. JHIUS believes that these potential conflicts may be mitigated by policies and procedures that are put in place to address these issues.

Additional Compensation: None

Supervision: JHIUS has systems in place to monitor and supervise the advice provided to clients. Guy’s supervisor is Alex Crooke, Co-Head of Equities & Portfolio Manager. Alex can be contacted at 303.333.3863.

* Please refer to the descriptions of professional designations listed at the end of this document.
Biographical Information

Name: Jenna Barnard, CFA
Birth Year: 1980

Educational & Business Background: Jenna Barnard is Co-Head of Global Bonds at Janus Henderson Investors, a position she has held since 2015. She manages and co-manages a range of global bond strategies and funds meeting different client needs globally. Jenna joined Henderson in 2002 as a credit analyst and was promoted to portfolio manager in 2004. Prior to this, she worked as an investment analyst with Orbitex Investments.

Jenna graduated with a first class BA degree (Hons) in politics, philosophy, and economics from Oxford University. She holds the Chartered Financial Analyst designation, is a member of the Society of Technical Analysts, and is an Affiliate Member of the UK Society of Investment Professionals.* She has 22 years of financial industry experience.

Disciplinary Information
None

Other Business Activities
In addition to her Portfolio Manager responsibilities, Jenna serves as Co-Head of Global Bonds. This could create potential conflicts of interest as Jenna may have an incentive to favour certain accounts she manages or supports over others. JHIUS believes that these potential conflicts may be mitigated by policies and procedures that are put in place to address these issues.

Additional Compensation
None

Supervision
JHIUS has systems in place to monitor and supervise the advice provided to clients. Jenna Barnard’s supervisor is Jim Cielinski, Global Head of Fixed Income. Jim can be contacted at 303.333.3863.

* Please refer to the descriptions of professional designations listed at the end of this document.
### Name
Ollie Beckett

### Birth Year
1969

### Educational & Business Background
Ollie Beckett is a Portfolio Manager of European equities at Janus Henderson Investors responsible for the European Small Cap strategy. Ollie first joined Henderson as an assistant portfolio manager for European equities upon the firm’s merger with AMP Asset Management in 1998 and was named fund manager in 1999. He moved to the Global Technology Team in 2000. He left Henderson in 2003 to pursue other interests before returning to his current role with the firm in 2005.

Ollie received a BA degree (Hons) in economics and government from the University of Manchester. He has 28 years of financial industry experience.

### Disciplinary Information
None

### Other Business Activities
None

### Additional Compensation
None

### Supervision
JHIUS has systems in place to monitor and supervise the advice provided to clients. Ollie’s supervisor is Alex Crooke, Co-Head of Equities & Portfolio Manager. Alex can be contacted at 303.333.3863.
Biographical Information

Name: John Bennett
Birth Year: 1963

Educational & Business Background: John Bennett is Director of European Equities at Janus Henderson Investors and Portfolio Manager on the Janus Henderson Continental European and Pan-European long-only and long/short strategies. John has held these roles since 2011 when his previous company, Gartmore, was acquired by Henderson. Prior to Gartmore, he served as fund manager at Global Asset Management for 17 years. During this time, he managed their flagship European long-only and European equity long/short hedge funds. Before this, he was a fund manager at Ivory & Sime.

John has 36 years of financial industry experience.

Disciplinary Information
None

Other Business Activities
In addition to his Portfolio Manager responsibilities, John serves as Director of European Equities. This could create potential conflicts of interest as John may have an incentive to favour certain accounts he manages or supports over others. JHIUS believes that these potential conflicts may be mitigated by policies and procedures that are put in place to address these issues.

Additional Compensation
None

Supervision
JHIUS has systems in place to monitor and supervise the advice provided to clients. John Bennett’s supervisor is Alex Crooke, Co-Head of Equities & Portfolio Manager. Alex can be contacted at 303.333.3863.
Name: Oliver Blackbourn, CFA

Birth Year: 1986

Educational & Business Background: Oliver Blackbourn is a Portfolio Manager on the UK-based Multi-Asset Team at Janus Henderson Investors, a position he has held since 2017. Prior to joining Janus Henderson, he was with C. Hoare & Co., first as an investment strategist from 2014 and then as a senior investment strategist from 2016. Oliver began his career at LGT Vestra LLP in 2009 working as an investment analyst across a number of different areas.

Oliver received a master’s degree in mechanical engineering from Imperial College London. He holds the Investment Management Certificate (IMC) and the Chartered Financial Analyst designation. He has 14 years of financial industry experience.

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: JHIUS has systems in place to monitor and supervise the advice provided to clients. Oliver’s supervisor is Paul O’Connor, Head of Multi-Asset & Portfolio Manager. Paul can be contacted at 303.333.3863.

* Please refer to the descriptions of professional designations listed at the end of this document.
Biographical Information

Name: Dylan Bourke, CFA
Birth Year: 1987

Educational & Business Background:
Dylan Bourke is a Portfolio Manager at Kapstream Capital, a subsidiary of Janus Henderson Investors, which acquired Kapstream in 2015. He is responsible for co-managing the Absolute Return Income Plus strategy and is a member of the Kapstream Investment Committee. Prior to joining Kapstream in 2014, Dylan served at Moody’s Investors Service, rating Australian structured finance products for over three years. While at Moody’s, he conducted extensive analysis predominantly on asset backed securities, residential mortgage backed securities, and covered bonds. Additionally, he published numerous articles culminating in two Moody’s global structured finance research awards. Prior to Moody’s, Dylan spent two years as a credit analyst at Macquarie Bank conducting financial institution and corporate counterparty analysis. Additionally, he worked for six months on the Macquarie Special Situations Fund investing in high yield subordinated debt, bridge financing, warrants and unlisted equity investments.

Dylan received bachelor of commerce and bachelor of law degrees from Bond University. He holds the Chartered Financial Analyst designation and has 15 years of financial industry experience.*

Disciplinary Information
None

Other Business Activities
None

Additional Compensation
None

Supervision
JHIUS has systems in place to monitor and supervise the advice provided to clients. Dylan’s supervisor is Daniel Siluk, Head of Global Natural Resources & Portfolio Manager. Daniel can be contacted at 303.333.3863.

* Please refer to the descriptions of professional designations listed at the end of this document.
Biographical Information

Name: James Briggs, ACA, CFA

Birth Year: 1976

Educational & Business Background:
James Briggs is a Corporate Credit Portfolio Manager at Janus Henderson Investors responsible for the Global Investment Grade, Sterling Investment Grade, Buy and Maintain, and UK Cautious Managed strategies. James joined Henderson in 2005 as a credit analyst and was named a portfolio manager in 2010. Prior to this, he was a credit analyst with BlueBay Asset Management and a high-yield analyst with Invesco Asset Management.

James graduated with a BA degree (Hons) in philosophy from University College London. He is a member of the Institute of Chartered Accountants in England and Wales and holds the Chartered Financial Analyst designation. He has 26 years of financial industry experience.*

Disciplinary Information
None

Other Business Activities
None

Additional Compensation
None

Supervision
JHIUS has systems in place to monitor and supervise the advice provided to clients. James’s supervisor is Jim Cielinski, Global Head of Fixed Income. Jim can be contacted at 303.333.3863.

* Please refer to the descriptions of professional designations listed at the end of this document.
Name: Hamish Chamberlayne, CFA

Birth Year: 1980

Educational & Business Background:
Hamish Chamberlayne is Head of Global Sustainable Equities at Janus Henderson Investors and is responsible for managing a suite of global and regional sustainable equity strategies. He was an investment manager with the firm from 2012 and joined Henderson as an investment analyst in 2011 from Gartmore, where he was an equity analyst with the global equity team. Prior to this, from 2004 to 2007, Hamish worked as a senior auditor at PricewaterhouseCoopers, where he covered a variety of sectors, including energy, technology, and communications. He began his career at Burlington Consultants in 2003 performing commercial due diligence on businesses identified as acquisition targets by private equity houses.

Hamish graduated with a master's degree in chemistry from New College, Oxford University. He holds the Chartered Financial Analyst designation and is a qualified accountant. He has 20 years of financial industry experience.*

Disciplinary Information:
None

Other Business Activities:
In addition to his Portfolio Manager responsibilities, Hamish serves as Head of Global Sustainable Equity. This could create potential conflicts of interest as Hamish may have an incentive to favour certain accounts he manages or supports over others. JHIUS believes that these potential conflicts may be mitigated by policies and procedures that are put in place to address these issues.

Additional Compensation:
None

Supervision:
JHIUS has systems in place to monitor and supervise the advice provided to clients. Hamish’s supervisor is Alex Crooke, Co-Head of Equities & Portfolio Manager. Alex can be contacted at 303.333.3863.

* Please refer to the descriptions of professional designations listed at the end of this document.
Name: Graeme Clark, CFA
Birth Year: 1972

Educational & Business Background:

Graeme Clark is a Portfolio Manager at Janus Henderson Investors. He joined Henderson in 2013 and is responsible for co-managing the Global Technology Leaders and Sustainable Future Technologies strategies. Graeme began his career at Ernst & Young in 1994 as a senior auditor. He later held the position of senior analyst covering European software and IT services on the sell-side for ING, Piper Jaffray, and Jefferies.

Graeme received a degree in accountancy and business from the University of Edinburgh, graduating with honours. He holds a CFA UK Level 4 Certificate in Investment Management and is a member of the Institute of Chartered Accountants in Scotland. He has 29 years of financial industry experience.*

Disciplinary Information
None

Other Business Activities
None

Additional Compensation
None

Supervision
JHIUS has systems in place to monitor and supervise the advice provided to clients. Graeme Clark’s supervisor is Alex Crooke, Co-Head of Equities & Portfolio Manager. Alex can be contacted at 303.333.3863.

* Please refer to the descriptions of professional designations listed at the end of this document.
Name  Richard Clode, CFA
Birth Year  1981

Educational & Business Background
Richard Clode is a Portfolio Manager at Janus Henderson Investors, a position he has held since joining Henderson in 2014. He is responsible for co-managing the Global Technology Leaders and Sustainable Future Technologies strategies. Prior to Henderson, Richard held positions with Gartmore, Moore Capital, and Pioneer Investments as a technology analyst in emerging markets. He began his career in 2003 in the technology sector at Herald Investment Management, where he was a portfolio manager.

Richard received a first class honours degree in modern history from the University of Oxford. He holds the Chartered Financial Analyst designation and has 20 years of financial industry experience.*

Disciplinary Information
None

Other Business Activities
None

Additional Compensation
None

Supervision
JHIUS has systems in place to monitor and supervise the advice provided to clients. Richard’s supervisor is Alex Crooke, Co-Head of Equities & Portfolio Manager. Alex can be contacted at 303.333.3863.

* Please refer to the descriptions of professional designations listed at the end of this document.
Name: Alex Crooke

Birth Year: 1969

Educational & Business Background: Alex Crooke is Head of Equities – EMEA and Asia Pacific at Janus Henderson Investors, a position he has held since 2018. Alex is responsible for equities in the EMEA and APAC regions and is a Portfolio Manager for the Global Equity Income and Global Dividend and Income Builder strategies as well as a number of UK and Australian funds and investment trusts. In addition, he is a member of the Janus Henderson Executive Committee. Previously, he was head of Global Equity Income and Specialist Equities Teams from 2013. Alex was recruited by Henderson to co-manage the UK assets of an investment trust in 1994 as an associate director. He later became a fund manager responsible for a number of UK and global income-oriented equity products. Alex began his investment career with Equitable Life Assurance Society in 1990 as a US investment analyst.

Alex holds a BSc degree (Hons) in physics and astrophysics from Manchester University. He is an associate member of the Society of Investment Professionals (ASIP) and has 33 years of financial industry experience.*

Disciplinary Information: None

Other Business Activities: In addition to his Portfolio Manager responsibilities, Alex serves as Co-Head of Equities. In connection with that role, Alex has regular and continuous access to information regarding the holdings of Janus Henderson Investors’ accounts, as well as knowledge of investment strategies and techniques of the accounts. This could create potential conflicts of interest as Alex may have an incentive to favour certain accounts he manages or supports over others. JHIUS believes that these potential conflicts may be mitigated by policies and procedures that are put in place to address these issues.

Additional Compensation: None

Supervision: JHIUS has systems in place to monitor and supervise the advice provided to clients. Alex’s supervisor is Ali Dibadj, Chief Executive Officer of Janus Henderson Investors. Ali can be contacted at 303.333.3863.

* Please refer to the descriptions of professional designations listed at the end of this document.
### Biographical Information

**Name**  
Job Curtis

**Birth Year**  
1961

**Educational & Business Background**

Job Curtis is a Portfolio Manager at Janus Henderson Investors, a position he has held since 2006. He has managed the City of London Investment Trust since 1991 and is also co-manager of the Global Equity Income strategy. Job joined Henderson in 1992 following Henderson's acquisition of Touche Remnant, where he had served as a unit trust and investment trust manager since 1987. Prior to this, he was an assistant fund manager at Cornhill Insurance from 1985 to 1987 and a graduate trainee at Grieveson Grant stockbrokers from 1983 to 1985.

Job holds an MA in philosophy, politics and economics from Oxford University. He is an associate member of the Society of Investment Professionals (ASIP) and has 40 years of financial industry experience.*

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**Disciplinary Information**

None

**Other Business Activities**

None

**Additional Compensation**

None

**Supervision**

JHIUS has systems in place to monitor and supervise the advice provided to clients. Job’s supervisor is Ben Lofthouse, Head of Global Equity Income & Portfolio Manager. Ben can be contacted at 303.333.3863.

* Please refer to the descriptions of professional designations listed at the end of this document.
# Biographical Information

<table>
<thead>
<tr>
<th>Name</th>
<th>David Elms</th>
</tr>
</thead>
<tbody>
<tr>
<td>Birth Year</td>
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</tr>
</tbody>
</table>

**Educational & Business Background**

David Elms is Head of Diversified Alternatives and a Portfolio Manager at Janus Henderson Investors responsible for enhanced index, risk premia, and hedge portfolios. Prior to joining Henderson in 2002, he spent eight years as a founding partner at Portfolio Partners. He was initially based in Melbourne, where he managed derivatives and enhanced index portfolios, and was later seconded to Aviva in London in a corporate strategy role following Aviva’s acquisition of Portfolio Partners. Earlier, he spent three years as associate director at County NatWest Investment Management, Melbourne, where he was responsible for equities and equity derivative trading as well as quantitative research.

David received a BCom degree (Hons) from the University of Melbourne, Australia. He has 32 years of financial industry experience.

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**Disciplinary Information**

None

**Other Business Activities**

In addition to his Portfolio Manager responsibilities, David serves as Head of Diversified Alternatives. This could create potential conflicts of interest as David may have an incentive to favour certain accounts he manages or supports over others. JHIUS believes that these potential conflicts may be mitigated by policies and procedures that are put in place to address these issues.

**Additional Compensation**

None

**Supervision**

JHIUS has systems in place to monitor and supervise the advice provided to clients. David’s supervisor is Ali Dibadj, Chief Executive Officer of Janus Henderson Investors. Ali can be contacted at 303.333.3863.
Name: Tim Gerrard
Birth Year: 1954

Educational & Business Background
Tim Gerrard is a Portfolio Manager at Janus Henderson Investors, a position he has held since 2019. He is a portfolio manager within the suite of Global Natural Resource strategies. He joined the firm as a senior investment analyst in 2015, when Henderson acquired 90 West Asset Management. Prior to 90 West, Tim worked for Lonsec Securities conducting sell-side research targeted to the institutional market. He had previously been employed in a similar role at both Investec Securities and Austock Securities with research targeted to Australian and global institutions. Before Austock Securities, he held stock broking positions at North Securities, Potts West Trumbull, Pru Bache, and BNP Paribas. Tim started his career as a project approvals accountant with BP Oil Exploration before becoming a trainee mining engineer with Hamersley Iron in Western Australia.

Tim received bachelor of commerce and bachelor of mineral technology degrees (Hons) from the University of Otago. He later studied auditing, tax, trusts, and estate planning at Victoria University of Wellington. He also holds the Quarry Managers Certificate from the Department of Mines, Western Australia. Tim has 43 years of financial natural resources experience.

Disciplinary Information
None

Other Business Activities
None

Additional Compensation
None

Supervision
JHIUS has systems in place to monitor and supervise the advice provided to clients. Tim’s supervisor is Daniel Sullivan, Head of Global Natural Resources & Portfolio Manager. Daniel can be contacted at 303.333.3863.
Biographical Information

Name: Tim Gibson

Birth Year: 1978

Educational & Business Background: Tim Gibson is Co-Head of Global Property Equities and a Portfolio Manager at Janus Henderson Investors, a position he has held since 2014. He has been with Henderson, based in Singapore, since 2011. Prior to joining Henderson, Tim was a European fund manager at AMP Capital Brookfield, where he was responsible for portfolio construction and execution of an indirect real estate fund. Before this, he worked as an analyst for Morgan Stanley on their European real estate investment team, in both London and Amsterdam, where he provided investment recommendations on property companies in the UK and Europe.

Tim holds an MA (Hons) in economics from St Andrews University, Scotland and received the Robert Trent Jones Scholarship to the University of Western Ontario, Canada. He has 22 years of financial industry experience.

Disciplinary Information: None

Other Business Activities: In addition to his Portfolio Manager responsibilities, Tim serves as Co-Head of Global Property Equities. This could create potential conflicts of interest as Tim may have an incentive to favour certain accounts he manages or supports over others. JHIUS believes that these potential conflicts may be mitigated by policies and procedures that are put in place to address these issues.

Additional Compensation: None

Supervision: JHIUS has systems in place to monitor and supervise the advice provided to clients. Tim's supervisor is Alex Crooke, Co-Head of Equities & Portfolio Manager. Alex can be contacted at 303.333.3863.
Name: Nick Harper, CFA
Birth Year: 1984

Educational & Business Background: Nick Harper is a Portfolio Manager on the UK-based Multi-Asset Team at Janus Henderson Investors, a position he has held since 2017. Nick joined Henderson in 2015 as a quantitative risk manager. Before Henderson, he was a quantitative risk analyst at BlackRock and a quantitative researcher at Man Group.

Nick graduated with a BSc degree in economics from Birmingham University. He also has an MSc in economics from Warwick University and an MPhil in economics from Oxford University. He holds the Chartered Financial Analyst designation and has 13 years of financial industry experience.*

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: JHIUS has systems in place to monitor and supervise the advice provided to clients. Nick’s supervisor is Paul O’Connor, Head of Multi-Asset & Portfolio Manager. Paul can be contacted at 303.333.3863.

* Please refer to the descriptions of professional designations listed at the end of this document.
Andrew Jones is a Portfolio Manager at Janus Henderson Investors responsible for a range of equity income mandates, including the UK SRI Income and Growth and the Global Responsible Managed strategies since 2012 and 2021, respectively. Prior to joining Henderson in 2005 as a portfolio manager on the UK Equities Team, Andrew worked as a fund manager at Invesco Perpetual, where he started his career in 1995.

Andrew graduated with a BA degree (Hons) in economics from Queens’ College, Cambridge University. He holds the Securities Institute Diploma and has 28 years of financial industry experience.

Disciplinary Information
None

Other Business Activities
None

Additional Compensation
None

Supervision
JHIUS has systems in place to monitor and supervise the advice provided to clients. Andrew’s supervisor is Ben Lofthouse, Head of Global Equity Income & Portfolio Manager. Alex can be contacted at 303.333.3863.
Name  Andrew Kaleel  
Birth Year  1968  

Educational & Business Background  
Andrew Kaleel is a Portfolio Manager at Janus Henderson Investors, a position he has held since 2018. He joined Henderson in 2013 as part of the acquisition of H3 Global Advisors, where he was co-head of global commodities and managed futures. In 1994, Andrew established H3 Global Advisors, launching systematic managed futures and commodity programmes. While there, he managed mandates and proprietary capital on behalf of multiple domestic and international banks, family offices, fund of funds, and pension fund clients. Prior to H3 Global Advisors, Andrew was with State Super Investment Management, where he oversaw equities execution, currency overlay, and cash management of the international equity portfolios. Before that, he worked for Banque Nationale de Paris managing custodial relationships, analytics, and broker execution. Earlier in his career, he was with State Street Australia Ltd.

Andrew earned a GCert degree in finance from Griffith University in Australia, and was awarded the Griffith Award for Academic Excellence. He was named the S&P Emerging Manager of the Year in 2008 and has 33 years of financial industry experience.

Disciplinary Information  
None  

Other Business Activities  
None  

Additional Compensation  
None  

Supervision  
JHIUS has systems in place to monitor and supervise the advice provided to clients. Andrew’s supervisor is David Elms, Head of Diversified Alternatives & Portfolio Manager. David can be contacted at 303.333.3863.
<table>
<thead>
<tr>
<th>Name</th>
<th>Mathew Kaleel</th>
</tr>
</thead>
<tbody>
<tr>
<td>Birth Year</td>
<td>1973</td>
</tr>
<tr>
<td>Education &amp; Business Background</td>
<td></td>
</tr>
<tr>
<td>Mathew Kaleel is a Portfolio Manager at Janus Henderson Investors, a position he has held since 2018. He joined Henderson in 2013 as part of the acquisition of H3 Global Advisors, where he was co-head of global commodities and managed futures. Mathew started at H3 Global Advisors in 1996 and was instrumental in establishing the firm. While there, he managed mandates and proprietary capital on behalf of multiple domestic and international banks, family offices, fund of funds, and pension fund clients. He began his career with Infinity Constructions, working in the project management and quantity surveying departments. Mathew earned a bachelor’s degree in economics with a focus on accounting and commercial law from Sydney University. Additionally, he received a bachelor of building (project management) degree from the University of Technology in Sydney, graduating with honours. He was named the S&amp;P Emerging Manager of the Year in 2008. He has 28 years of financial industry experience.</td>
<td></td>
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</table>

**Disciplinary Information**  
None

**Other Business Activities**  
None

**Additional Compensation**  
None

**Supervision**  
JHIUS has systems in place to monitor and supervise the advice provided to clients. Mathew’s supervisor is David Elms, Head of Diversified Alternatives & Portfolio Manager. David can be contacted at 303.333.3863.
Biographical Information

Name: Darko Kuzmanovic
Birth Year: 1962

Educational & Business Background:
Darko Kuzmanovic is a Senior Portfolio Manager at Janus Henderson Investors, a position he has held since 2019. He is a portfolio manager within the suite of Global Natural Resource strategies. He has extensive experience in global resources markets. Before joining Henderson as a portfolio manager in 2015, he was a partner and portfolio manager at Caledonia Resources Management and a portfolio manager at Colonial First State. Prior to that, he was a portfolio manager at David Tice & Associates in Vancouver and a member of the global resources team at Zurich Scudder.

Darko received a bachelor of metallurgical engineering degree (Hons) from the University of New South Wales and an executive MBA from Macquarie Graduate School of Management. He has 38 years of natural resources experience.

Disciplinary Information:
None

Other Business Activities:
None

Additional Compensation:
None

Supervision:
JHIUS has systems in place to monitor and supervise the advice provided to clients. Darko’s supervisor is Daniel Sullivan, Head of Global Natural Resources & Portfolio Manager. Daniel can be contacted at 303.333.3863.
Name: Tom Lemaigre, CFA

Birth Year: 1991

Educational & Business Background: Tom Lemaigre is a Portfolio Manager at Janus Henderson Investors, a position he has held since 2022. He co-manages the Continental Europe Equity, Concentrated Pan Europe Equity, European Concentrated Equity, Global Equity Market Neutral, and Pan Europe Equity strategies. Before joining the firm in 2018 as a research analyst, he was with Pensato Capital LLP from 2016, working as an analyst covering the consumer sector. Tom began his career as an equity sales and research analyst with Redburn (Europe) Limited in 2014.

Tom earned an MEng from Imperial College London. He holds the Chartered Financial Analyst designation and has 9 years of financial industry experience.*

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: JHIUS has systems in place to monitor and supervise the advice provided to clients. Tom’s supervisor is John Bennett, Director of European Equities & Portfolio Manager. John can be contacted at 303.333.3863.

* Please refer to the descriptions of professional designations listed at the end of this document.
Name: Ben Lofthouse, CFA
Birth Year: 1976

Educational & Business Background

Ben Lofthouse is Head of Global Equity Income at Janus Henderson Investors, a position he has held since 2018. Prior to this, Ben was a director and has been part of the Global Equity Income Team since joining Henderson in 2004. Additionally, he is a Portfolio Manager for the Global Equity Income and Global Dividend and Income Builder strategies and has managed a range of equity income mandates since 2008. Prior to Henderson, Ben worked as an accountant at PricewaterhouseCoopers, where he started his career in 1998.

Ben graduated with a BA degree (Hons) in business economics from Exeter University. He is an associate of the Institute of Chartered Accountants in England and Wales (CA) and holds the Chartered Financial Analyst designation.* He has 25 years of financial industry experience.

Disciplinary Information
None

Other Business Activities
In addition to his Portfolio Manager responsibilities, Ben serves as Head of Global Equity Income. This could create potential conflicts of interest as Ben may have an incentive to favour certain accounts he manages or supports over others. JHIUS believes that these potential conflicts may be mitigated by policies and procedures that are put in place to address these issues.

Additional Compensation
None

Supervision
JHIUS has systems in place to monitor and supervise the advice provided to clients. Ben’s supervisor is Alex Crooke, Co-Head of Equities & Portfolio Manager. Alex can be contacted at 303.333.3863.

* Please refer to the descriptions of professional designations listed at the end of this document.
Biographical Information

Name: Andrew Mulliner, CFA
Birth Year: 1983

Educational & Business Background: Andrew Mulliner is Head of Global Aggregate Strategies and co-manages the Global Multi-Sector Fixed Income, Global Total Return Bond and Global ex UK Government Bond strategies at Janus Henderson Investors. Andrew joined Henderson in 2007 as an investment assistant and later became an assistant portfolio manager. Prior to this, he worked at Old Mutual plc as a junior financial analyst.

Andrew has a BSc degree in psychology from the University of Nottingham. He holds the Chartered Financial Analyst designation and has 17 years of financial industry experience.*

Disciplinary Information
None

Other Business Activities
In addition to his Portfolio Manager responsibilities, Andrew serves as Head of Global Aggregate Strategies. This could create potential conflicts of interest as Andrew may have an incentive to favour certain accounts he manages or supports over others. JHIUS believes that these potential conflicts may be mitigated by policies and procedures that are put in place to address these issues.

Additional Compensation
None

Supervision
JHIUS has systems in place to monitor and supervise the advice provided to clients. Andrew’s supervisor is Jim Cielinski, Global Head of Fixed Income. Jimi can be contacted at 303.333.3863.

* Please refer to the descriptions of professional designations listed at the end of this document.
<table>
<thead>
<tr>
<th>Name</th>
<th>Luke Newman</th>
</tr>
</thead>
<tbody>
<tr>
<td>Birth Year</td>
<td>1978</td>
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**Educational & Business Background**

Luke Newman is a Portfolio Manager of UK equities at Janus Henderson Investors, a position he has held since he joined Henderson in 2011 as part of the Gartmore acquisition. From 2009 to 2011, Luke worked at Gartmore as co-manager on a number of funds. Prior to this, he was a fund manager at Altima Partners LLP from 2008 and F&C Asset Management from 2005. He began his career in 2000 with Deutsche Asset Management running high performance retail and institutional mandates.

Luke graduated with a BSc degree (Hons) in economics and politics from the University of Warwick. He has 23 years of financial industry experience.

**Disciplinary Information**
None

**Other Business Activities**
None

**Additional Compensation**
None

**Supervision**
JHIUS has systems in place to monitor and supervise the advice provided to clients. Luke’s supervisor is Ben Wallace, Portfolio Manager. Ben can be contacted at 303.333.3863.
Biographical Information

Name                     Paul O’Connor
Birth Year               1964

Educational & Business Background
Paul O’Connor is Head of the UK-based Multi-Asset Team focused on asset allocation at Janus Henderson Investors. He co-manages the International Concentrated Equity strategy and is a Portfolio Manager on numerous multi-asset portfolios. Prior to joining Henderson in 2013, Paul was head of asset allocation (EMEA) at Mercer.

Paul holds a first class BA degree (Hons) in economics and an MSc in economics from the London School of Economics. He has 28 years of financial industry experience.

Disciplinary Information
None

Other Business Activities
In addition to his Portfolio Manager responsibilities, Paul serves as Head of Multi-Asset. In connection with that role, Paul has regular and continuous access to information regarding the holdings of Janus Henderson Investors’ accounts, as well as knowledge of investment strategies and techniques of the accounts. This could create potential conflicts of interest as Paul may have an incentive to favour certain accounts he manages or supports over others. JHIUS believes that these potential conflicts may be mitigated by policies and procedures that are put in place to address these issues.

Additional Compensation
None

Supervision
JHIUS has systems in place to monitor and supervise the advice provided to clients. Paul’s supervisor is Alex Crooke, Co-Head of Equities & Portfolio Manager. Alex can be contacted at 303.333.3863.
Name: Tom O’Hara  
Birth Year: 1985  
Educational & Business Background:  
Tom O’Hara is a Portfolio Manager at Janus Henderson Investors, a position he has held since 2020. He co-manages the Concentrated Pan Europe Equity, the Continental Europe Equity, Pan Europe Equity, and Concentrated Continental Europe Equity strategies. Before joining the firm as a research analyst in 2018, Tom was an equity research analyst specialising in metals and mining with Exane BNP Paribas from 2016. He held similar mining and steel sector positions with Redburn (Europe) Limited from 2013 and with Citigroup Global Markets from 2010. Before Citigroup, Tom was a metals analyst with Metal Bulletin Research from 2008. He began his career in 2006 in the treasury of Northern Rock plc.  
Tom received his BA degree (Hons) in economics from Newcastle University. He has 17 years of financial industry experience.

Disciplinary Information: None  
Other Business Activities: None  
Additional Compensation: None  
Supervision: JHIUS has systems in place to monitor and supervise the advice provided to clients. Tom’s supervisor is John Bennett, Director of European Equities & Portfolio Manager. John can be contacted at 303.333.3863.
**Biographical Information**

<table>
<thead>
<tr>
<th>Name</th>
<th>John Pattullo</th>
</tr>
</thead>
<tbody>
<tr>
<td>Birth Year</td>
<td>1970</td>
</tr>
</tbody>
</table>

**Educational & Business Background**

John Pattullo is Co-Head of Global Bonds at Janus Henderson Investors. He manages and co-manages a range of global bond strategies and funds meeting different client needs globally. John joined Henderson in 1997 as a trainee manager in corporate bonds and was head of the Strategic Fixed Income Team from 2009 until 2015 when he became Co-Head with Jenna Barnard. Prior to Henderson, he spent four years as a chartered accountant at PricewaterhouseCoopers.

John has an MA (Hons) in economics from the University of St. Andrews. He is a member of the Institute of Chartered Accountants of Scotland (CA) and an associate member of the Society of Investment Professionals (ASIP).* He has 29 years of financial industry experience.

**Disciplinary Information**

None

**Other Business Activities**

In addition to his Portfolio Manager responsibilities, John serves as Co-Head of Global Bonds. This could create potential conflicts of interest as John may have an incentive to favour certain accounts he manages or supports over others. JHIUS believes that these potential conflicts may be mitigated by policies and procedures that are put in place to address these issues.

**Additional Compensation**

None

**Supervision**

JHIUS has systems in place to monitor and supervise the advice provided to clients. John’s supervisor is Jim Cielinski, Global Head of Fixed Income. Jim can be contacted at 303.333.3863.

* Please refer to the descriptions of professional designations listed at the end of this document.
Biographical Information

Name: Alison Porter
Birth Year: 1972

Educational & Business Background:
Alison Porter is a Portfolio Manager at Janus Henderson Investors, a position she has held since joining Henderson in 2014. She is responsible for co-managing the Global Technology Leaders and Sustainable Future Technologies strategies. Prior to Henderson, she was at Ignis Asset Management (formerly Resolution and Britannic Asset Management) as an investment analyst, portfolio manager, and head of US equities.

Alison has a BA degree (Hons) in economics and industrial relations from the University of Strathclyde and a master's degree in investment analysis from the University of Stirling. She has 28 years of financial industry experience.

Disciplinary Information
None

Other Business Activities
None

Additional Compensation
None

Supervision
JHIUS has systems in place to monitor and supervise the advice provided to clients. Alison’s supervisor is Alex Crooke, Co-Head of Equities & Portfolio Manager. Alex can be contacted at 303.333.3863.
Name Jamie Ross, CFA
Birth Year 1983

Educational & Business Background
Jamie Ross is a Portfolio Manager of European equities at Janus Henderson Investors, a position he has held since 2016. He was appointed as a joint Portfolio Manager for a European investment trust in 2018 and became sole manager in 2019. Prior to this, he was a portfolio manager on the UK Equities Team, where he co-managed a UK equities pooled fund. Before that, he was an assistant portfolio manager on the Pan European Equities Team. He started his career with Henderson in 2007.

Jamie graduated with a BA degree (Hons) in economics from Durham University. He holds the Chartered Financial Analyst designation and has 16 years of financial industry experience.*

Disciplinary Information
None

Other Business Activities
None

Additional Compensation
None

Supervision
JHIUS has systems in place to monitor and supervise the advice provided to clients. Jamie’s supervisor is John Bennett, Director of European Equities & Portfolio Manager. John can be contacted at 303.333.3863.

* Please refer to the descriptions of professional designations listed at the end of this document.
Biographical Information

<table>
<thead>
<tr>
<th>Name</th>
<th>Tom Ross, CFA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Birth Year</td>
<td>1979</td>
</tr>
</tbody>
</table>

Educational & Business Background

Tom Ross is Global Head of High Yield at Janus Henderson Investors, a role he has held since 2022. In this role, Tom is responsible for leading investment strategy and portfolio management of the firm’s high yield franchise. He has been a Portfolio Manager since 2006 and is responsible for co-managing the US, Global, and European High Yield strategies, as well as the Euro Investment Grade Credit strategy since 2022, 2015, 2015 and 2015, respectively. Prior to portfolio management, he specialised in credit trading on Henderson’s centralised dealing desk. He joined Henderson in 2002.

Tom graduated with a BSc degree (Hons) in biology from Nottingham University. He holds the Chartered Financial Analyst designation and has 21 years of financial industry experience.*

Disciplinary Information
None

Other Business Activities
None

Additional Compensation
None

Supervision
JHIUS has systems in place to monitor and supervise the advice provided to clients. Tom’s supervisor is Jim Cielinski, Global Head of Fixed Income. Jim can be contacted at 303.333.3863.

* Please refer to the descriptions of professional designations listed at the end of this document.
Biographical Information

<table>
<thead>
<tr>
<th>Name</th>
<th>Robert Schramm-Fuchs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Birth Year</td>
<td>1978</td>
</tr>
</tbody>
</table>

**Educational & Business Background**

Robert Schramm-Fuchs is a Portfolio Manager at Janus Henderson Investors responsible for co-managing the Europe Large Cap Long/Short, European Focus, and Global Equity Market Neutral strategies. Robert joined Henderson in 2014 as a European equity analyst. Prior to Henderson, he was with Macquarie’s global alternative energy and utilities research team from 2010. Before this, he was head of the renewables research team at Commerzbank based in Frankfurt. He also worked with BHF Bank and Independent Research covering the solar sector for nine years.

Robert received a diploma in international management from Friedrich-Schiller University of Jena. He has 18 years of financial industry experience.

**Disciplinary Information**

None

**Other Business Activities**

None

**Additional Compensation**

None

**Supervision**

JHIUS has systems in place to monitor and supervise the advice provided to clients. Robert’s supervisor is John Bennett, Director of European Equities & Portfolio Manager. John can be contacted at 303.333.3863.
Name  Natasha Sibley, CFA
Birth Year  1987

Educational & Business Background
Natasha Sibley is a Portfolio Manager at Janus Henderson Investors, a position she has held since 2013. Natasha began her career at Henderson in 2009 and was promoted to an analyst role with the Diversified Alternatives Team in 2010.

Natasha graduated with BA and master’s degrees in mathematics from Oxford University. She holds the Chartered Financial Analyst designation and has 14 years of financial industry experience.*

Disciplinary Information
None

Other Business Activities
None

Additional Compensation
None

Supervision
JHIUS has systems in place to monitor and supervise the advice provided to clients. Natasha’s supervisor is David Elms, Head of Diversified Alternatives & Portfolio Manager. David can be contacted at 303.333.3863.

* Please refer to the descriptions of professional designations listed at the end of this document.
Name: Daniel Siluk
Birth Year: 1978

Educational & Business Background: Daniel Siluk is a Portfolio Manager at Kapstream Capital, a subsidiary of Janus Henderson Investors, which acquired Kapstream in 2015. He is responsible for co-managing the Absolute Return Income strategy. Prior to joining Kapstream in 2009, he served as manager of investment analytics at Challenger, a position he held from 2007 to 2009. While there, Daniel provided attribution and risk metrics for the firm’s internal funds management business as well as their boutique partnerships, which included Kapstream. Before Challenger, he spent four years in London, where he implemented and tested attribution and risk systems for Insight Investment, the funds management arm of Halifax Bank of Scotland and Northern Trust.

Daniel received a bachelor of applied finance degree from Macquarie University. He has 20 years of financial industry experience.

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: JHIUS has systems in place to monitor and supervise the advice provided to clients. Daniel’s supervisor is Jim Cielinski, Global Head of Fixed Income. Jim can be contacted at 303.333.3863.
Biographical Information

<table>
<thead>
<tr>
<th>Name</th>
<th>Daniel Sullivan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Birth Year</td>
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</tr>
</tbody>
</table>

**Educational & Business Background**

Daniel Sullivan is Head of Global Natural Resources and a Portfolio Manager at Janus Henderson Investors, a position he has held since 2019. He is a portfolio manager within the suite of Global Natural Resource strategies. Previously, he was a portfolio manager and senior resource analyst at 90 West, which Henderson acquired in 2015. Earlier, he worked as an analyst and a portfolio manager at Goldman Sachs, Deutsche Asset Management, Zurich Scudder Investments, and AMP Investments.

Daniel received a bachelor of mining engineering degree (Hons) from the University of Sydney and a graduate diploma of applied finance and investment from the Securities Institute of Australia. He has 34 years of natural resources experience.

**Disciplinary Information**

None

**Other Business Activities**

None

**Additional Compensation**

None

**Supervision**

JHIUS has systems in place to monitor and supervise the advice provided to clients. Daniel Sullivan’s supervisor is Alex Crooke, Co-Head of Equities & Portfolio Manager. Alex can be contacted at 303.333.3863.
### Biographical Information

<table>
<thead>
<tr>
<th>Name</th>
<th>Ben Wallace</th>
</tr>
</thead>
<tbody>
<tr>
<td>Birth Year</td>
<td>1974</td>
</tr>
</tbody>
</table>

**Educational & Business Background**

Ben Wallace is a Portfolio Manager of UK equities at Janus Henderson Investors, a position he has held since joining Henderson in 2011 as part of the Gartmore acquisition. Prior to that, he was a senior investment manager at Gartmore. Before coming to Gartmore in 2002, he worked at Deutsche Asset Management, where he managed UK equity funds from 1997 to 2002.

Ben graduated with a BCom degree (Hons) from the University of Edinburgh. He has 26 years of financial industry experience.

**Disciplinary Information**

None

**Other Business Activities**

None

**Additional Compensation**

None

**Supervision**

JHIUS has systems in place to monitor and supervise the advice provided to clients. Ben’s supervisor Alex Crooke, Co-Head of Equities & Portfolio Manager. Alex can be contacted at 303.333.3863.
Biographical Information

Name: May Ling Wee, CFA
Birth Year: 1975

Educational & Business Background: May Ling Wee is a Portfolio Manager at Janus Henderson Investors, a position she has held since joining Henderson in 2015. Previously, May Ling was a portfolio manager with Lloyd George Management in Hong Kong managing Greater China and Hong Kong equities. Prior to that, she was an investment analyst with Deutsche Bank, Hong Kong. She began her investment career as a research analyst at Dresdner Kleinwort Wasserstein Securities, Singapore and later Hong Kong.

May Ling holds a BCom degree in economics and finance from the University of New South Wales, Sydney. She holds the Chartered Financial Analyst designation and has 26 years of financial industry experience.*

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: JHIUS has systems in place to monitor and supervise the advice provided to clients. May Ling’s supervisor is Alex Crooke, Co-Head of Equities & Portfolio Manager. Alex can be contacted at 303.333.3863.

* Please refer to the descriptions of professional designations listed at the end of this document.
Biographical Information

Name
Tim Winstone, CFA

Birth Year
1981

Educational & Business Background
Tim Winstone is a Corporate Credit Portfolio Manager at Janus Henderson Investors, a position he has held since joining Henderson in 2015. Tim co-manages the European Investment Grade, Global Investment Grade, European High Yield, Global High Yield, and Global Responsible Managed strategies. Prior to Henderson, he was an executive director, senior fixed income portfolio manager and part of the global credit team at UBS Global Asset Management. He began his career as a portfolio assistant at Thesis Asset Management and has worked in global credit since 2004.

Tim earned a BSc degree (Hons) in mathematics from the University of Bristol. He holds the Chartered Financial Analyst designation and the Investment Management Certificate and passed the Regulation and Compliance unit of the CISI Diploma. He has 20 years of financial industry experience.*

Disciplinary Information
None

Other Business Activities
None

Additional Compensation
None

Supervision
JHIUS has systems in place to monitor and supervise the advice provided to clients. Tim’s supervisor is Jim Cielinski, Global Head of Fixed Income. Jim can be contacted at 303.333.3863.

* Please refer to the descriptions of professional designations listed at the end of this document.
Description of Professional Designations

**Associate of the Society of Investment Professionals (ASIP)**

Associate examination was established in 1979 but withdrawn in 2002 on formation of the CFA Institute. The CFA Institute continues to support the ASIP designation as a clear mark of professional excellence. The ASIP ensures competency and integrity in the fields of portfolio management and investment analysis. Professionals were required to undertake numerous exams covering subjects similar to the new CFA, including accounting, economics, ethics, money management and security analysis.

**Chartered Accountant (CA)**

Chartered Accountant (CA) is a designation given in the UK either by the Institute of Chartered Accountants Scotland (ICAS) or the Institute of Chartered Accountants in England and Wales (ICAEW). To become a member, professionals must undergo training and work experience at an approved institution covering three to five years and pass a series of exams. Professionals gain skills to measure, disclose and provide assurance about financial information.

**Chartered Financial Analyst (CFA)**

This designation is an international professional certification given by the CFA Institute that measures the competence and integrity of financial analysts. Candidates are required to pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis. CFA charterholders must have four years of investment/financial career experience and hold a bachelor’s degree. CFA charterholders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.
Privacy Policy

At Janus Henderson Investors, maintaining your privacy is important to us and we take precautions to safeguard your information. After all your relationship with us is built on trust and our goal is to preserve that trust. This policy sets out the basis on which your information is collected, stored and used by us when you visit our website or use our mobile application service (mobile app service).

If you choose to use this mobile app service, then you agree to the collection and use of information in relation to this policy. The Personal Information that we collect is used for providing and improving the service. We will not use or share your information with anyone except as described in this Policy.

Contents of this Privacy Policy

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Children under the age of 18 and non-U.S. Residents
Information we collect
How and why we use information
Sharing of your information
Links to other sites
Right to opt out
Updating and correcting your account information
Log data
Security
Cookies and do not track signals
Important information for California residents
Making changes to this information

Who we are and how to contact us

This is the Privacy policy of Janus Henderson Investors (also referred to throughout this policy as ‘Janus Henderson’, ‘we’, ‘us’, or ‘our’). Janus Henderson collects and uses information in the ordinary course of business and is therefore responsible for ensuring that it uses that information in compliance with all applicable data protection laws. This Privacy policy governs the handling of your information by Janus Henderson. This Privacy policy explains how your information may be held and used by companies within Janus Henderson. Note that information may be shared between Janus Henderson’s US and international subsidiaries.

If you have any questions or concerns regarding our Privacy policy, or how we process your information, please contact us via email at privacy@janushenderson.com or by postal service at:

Janus Henderson Investors
Data Privacy Office
151 Detroit Street
Denver, CO 80206

Children under the age of 18 and non-US residents

The mobile app service is not intended for children under 18 years of age, and we do not knowingly collect personal information from children under 18. If we learn we have collected or received personal information from a child under 18 without verification of parental consent,
we will delete that information. If you believe we might have any information from or about a child under 18, please contact us at the details listed above.

The mobile app service is not intended for use by non-US residents and we do not knowingly collect personal information from non-US residents. If we learn we have collected or received personal information from non-US residents, we will delete that information. If you believe we might have any information from or about non-US residents please contact us at the details listed above.

Information we collect

By “information” we mean all of the non-public personal and financial information about you that we collect, use, share and store. Most of the information collected by us is information which you have provided to us directly, whether this is from you signing up online to receive information from us or by your providing information to us when becoming a client of ours.

Information we collect from you when you visit and/or request to receive information from our website:

- personal contact information (e.g. first name, family name, position in the company, company name, company email address, business phone number, business address, city, postcode and country);
- how you access and use our website or other digital services (e.g. your IP address, your location, the device and software being used, pages visited, content viewed, links and buttons clicked through); and
- information obtained from your mobile device may include coarse location, mobile phone number, mobile device type, and mobile device operating system version.

Information that we collect or generate about you includes:

- the Janus Henderson services or products which you have engaged with and our interactions with you;
- your visits to Janus Henderson websites including information collected through cookies that store technical information about the services that you use and how you use them.
- If you are looking to become a client of ours, or are already a client of ours, in addition to the above, we may also collect or generate additional information about you. This includes:
- financial information associated with managing your account with us, including bank account numbers and account transactions;
- investment details including aims and/or objectives, and risk profile;
- regulatory requirements, such as country of tax residency, tax identification number, signature, death and marriage certificates, appointed power of attorney, appointed court of protection order, bankruptcy orders, change of name deed, and trust deed;
- information about other people you are financially linked to (e.g. your spouse) or who have an interest in or association with any of your accounts (e.g. where you have opened an account for the benefit of a child);
- new account information, including date of birth and/or age, city or country of birth, and nationality;
- employment status including whether you are employed, retired or receive benefits;
• proof of identification information, which may include a copy of your driver’s license, passport, or other appropriate identification documentation (depending on what you provide to us); and
• any other relevant information provided by you to us in correspondence, whether by email, written letter, or telephone call.

There may be some instances where we receive information about you from a third party. This includes:

• information received when you use an investment professional to make an application with us;
• information received from any fraud protection agency in relation to you, your account or any of your investments;
• background checks including information from social media; and
• events which you registered for and/or attended that featured a Janus Henderson investment product.

In addition to the categories of information described above, Janus Henderson will also process further anonymised information and data that is not processed by reference to a specific individual. Your information may be converted into statistical or aggregated data which cannot be used to re-identify you. It may then be used to produce statistical research and reports which may be shared within Janus Henderson.

How and why we use information

We process your information to the extent necessary for us to carry out investment activities, provide communications to you, meet our regulatory obligations and for other legitimate business purposes permitted by applicable law. Your information may be stored and processed by us in the following ways and for the following purposes:

• opening of accounts, administering and managing your investment account(s) (as applicable), updating your records and tracing your whereabouts to contact you about your account;
• understanding your needs and interests;
• allowing you to use and access the functionality provided by our website services;
• communicating with you, where you have requested or consented, regarding any product or service or any other situation where you have engaged us to provide you with information;
• recording of incoming and outgoing calls for training, monitoring, and security purposes;
• ensuring the security of your investments by obtaining and/or verifying instructions either directly from you or through an agent appointed to act on your behalf;
• notifying you about any change to your investments, and/or to contact you about and enable you to exercise any rights in relation to your investments;
• investigating any complaint, dispute and/or any concerns relating to your investments and or activity on your account;
• identification verification, money laundering and other checks to confirm your identity and to ensure that the investments which we handle for you are done in compliance with our legal obligations;
• maintaining a register of investors;
• reviewing and improving the performance of our website and your use of it (including any personalisation which you may have indicated and which we have retained using cookies (refer to our Cookie Policy for additional information));
• managing and administering our business;
• complying and assessing compliance with applicable law, rules and regulations and internal policies and procedures;
• administering and maintaining databases that store information;
• anonymisation that enables us to undertake market research, analysis and developing statistics from information that is not referenced to a specific individual;
• for marketing communications (where it is lawful for us to do so and where you have not objected to the use of your information for these purposes);
• to carry out searches at fraud protection agencies pre-application, at the application stage, and periodically after that; and
• to deal with requests from you to exercise your rights under data protection laws.

Whenever we use information, we make sure that the usage complies with all applicable laws.

Sharing of your information

We may share your information within Janus Henderson (both in the US and internationally) for the purposes described above. All of our employees and contractors are required to follow our data privacy and security policies when handling information.

We may also share your information outside of Janus Henderson, only for the purposes described above and under the following circumstances.

Legal obligations: we share information (i) to the extent that we are required to do so by applicable law, by a governmental body or by a law enforcement agency, or for crime prevention purposes (including fraud protection); (ii) in connection with any legal proceedings (including prospective legal proceedings); or (iii) in order to establish or defend our legal rights.

Service providers: we share information with service providers who perform services for us (including cloud services, data storage, sales, marketing, investigations, and customer support). Our contracts with our service providers include commitments that they agree to limit their use of information and to comply with privacy and security standards at least as stringent as the terms of our Privacy policy. We will include instructions for “unsubscribing” in our marketing and/or research related email communications. In addition, if we contact you via telephone in relation to a survey, you can indicate to us that you would prefer not to receive any additional calls of that nature in the future.

The mobile app service does use third party services that may collect information used to identify you. Links to the privacy policies of the service providers used by the mobile app service are:

- Google Play Services
- Apple
- Adobe

Third-party relationships: we share your information with affiliated third parties including financial institutions such as investment advisors and transfer agents. These third parties will be subject to appropriate data protection obligations and they will only use your information as described in our Privacy policy.

Consent: when you request that we share your information with someone else (for example if you engage the services of a professional advisor after you have become a client of ours and
request that we provide information about your account to that professional advisor) or when we have otherwise obtained your consent. If we share information other than as permitted or described above, we will provide you with a choice to opt-in to such sharing and you may choose to instruct us not to share the information.

**Business sale:** if we sell some or all of our business or assets we may need to disclose your information to a prospective buyer for due diligence purposes. If we are acquired by a third party, the information held by us about you will be disclosed to the third-party buyer.

We do not disclose, and do not intend to disclose, non-public personal or financial information to non-affiliated third parties with respect to persons who no longer maintain a relationship with Janus Henderson.

**We do not sell your non-public personal or financial information without your consent.**

**Links to other sites**

This Service may contain links to other sites. If you click on a third-party link, you will be directed to that site. Note that these external sites are not operated by us. Therefore, we strongly advise you to review the Privacy Policy of these websites. We have no control over and assume no responsibility for the content, privacy policies, or practices of any third-party sites or services.

**Right to opt out**

Janus Henderson is not in the practice of selling or distributing non-public information to third parties. If, in the future, our business directs us to do this, you will be notified and given the opportunity to opt out of having this information shared.

**Updating and correcting your account information**

You may submit a written request to us to correct or amend any information in our records. If you have shares held directly with Janus Henderson, you can correct, update or confirm your personal information anytime on janushenderson.com by going to “My Account” and select “Account Profile”. Or, you can call a Janus Henderson Representative at (800) 525-3713.

**Log data**

Whenever you use the mobile app service, in a case of an error in the app we collect data and information (through third party products) on your phone called Log Data. This Log Data may include information such as your device Internet Protocol (“IP”) address, device name, operating system version, the configuration of the mobile app when utilizing the service, the time and date of your use of the service, and other statistics.

**Cookies and do not track signals**

Cookies are files with a small amount of data that are commonly used as anonymous unique identifiers. These are sent to your browser from the websites that you visit and are stored on your device’s internal memory. For more information on how Janus Henderson uses cookies, please refer to our Cookie Policy.
The mobile app service does not use these “cookies” explicitly. However, the app may use third party code and libraries that use “cookies” to collect information and improve their services. You have the option to either accept or refuse these cookies and know when a cookie is being sent to your device. If you choose to refuse our cookies, you may not be able to use some portions of this service.

Some internet browsers have incorporated “Do Not Track” features. Most of these features, when turned on, send a signal or preference to the web sites you visit indicating that you do not wish to be tracked. Janus Henderson does not respond to Do Not Track signals and will continue to track your Internet Protocol (IP) address for our internal reporting purposes.

Security

We have physical, administrative, procedural and technical safeguards in place to protect your information from unauthorised access, use or disclosure. We also contractually require that our third-party service providers protect such information to the security standards at least as stringent as the terms of our Privacy policy. We regularly adapt these controls to respond to changing requirements and advances in technology.

As a condition of employment, Janus Henderson employees are required to follow all applicable laws and regulations, including data protection laws. Access to non-public information is limited to those employees who need it to perform their roles. Unauthorised use or disclosure of confidential client information by a Janus Henderson employee is prohibited and may result in disciplinary measures.

We restrict access to personal information to those who require it to develop, support, offer and deliver products and services to you.

Important information for California residents

This additional information is being provided as required by the California Consumer Privacy Act (the “CCPA”). The CCPA provides California residents with specific privacy rights, including the right to:

- **Know what personal information** we collected about you during the last 12 months. We will provide you with the list of categories of personal information collected, categories of sources from which that information was collected, the business purposes(s) for which the information was collected, the categories of third parties with whom we share the personal information, and the specific pieces of personal information collected, as described in our Privacy policy.
- **Request the deletion** of your personal information collected or maintained by us. Please note that there may be circumstances where you request us to delete your information, but we are legally entitled to retain it.
- **Receive equal treatment** for exercising these rights (i.e., we shall not discriminate against you for exercising any of your rights under the CCPA).
- **Receive** this information in a readily assessable format.

As a California resident, you or an authorized agent acting on your behalf, may exercise your rights by submitting a verifiable request using one of our two options:

- Call our toll-free number +1 (833) 424-9993; or
- Click here to access our online form
Please note that we may need to verify your identity before we can fulfil your request. We will respond to your request within 45 days from the date of our receipt of your verifiable request. We will notify you if additional time is necessary to complete your request. If you are exercising access or deletion rights on behalf of another person, please either confirm that the person has authorized you to act as an agent with us or be prepared to provide proof that you have been designated as an authorized agent.

Making changes to this information

We'll keep this information up to date and you are advised to review this page periodically for any changes. We will notify you of any changes by posting the new Privacy Policy on this page.

Last updated: May, 2021