

JANUS HENDERSON INVESTORS US LLC

Direct Advice Programs Brochure

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This Brochure provides information about Janus Henderson Investors US LLC (“JHIUS”) qualifications and business practices for JHIUS’s advisory clients participating in the JHIUS Direct Advice Portfolios and Direct Advice Investments Programs. There is a separate brochure for JHIUS’s other 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 800.525.5113. 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 brochure dated June 30, 2023. In this Brochure, we have updated, corrected and expanded certain information to help you better understand our firm; our direct advice programs, including eligibility requirements; our industry affiliations; our investment strategies and their material risks; as well as the conflicts of interest we may have and the controls we've implemented to mitigate those conflicts.

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

Item 4 – Advisory Business has been updated to reflect various changes to the direct advice programs, including the ability to perform certain account transactions online and the other changes discussed below.

Item 7 – Types of Clients has been updated to reflect a reduction in account minimum requirements to \$10,000 in the Direct Advice Portfolios Program and to clarify the ability of Janus Henderson to waive or change direct advice program eligibility requirements.

Item 13 – Review of Accounts has been updated to clarify how monitoring of client accounts in the Direct Advice Portfolios Program occurs, to explain the presence of certain de minimis thresholds for rebalances and emphasize requirements to maintain a current Investor Questionnaire and Managed Allocation Recommendation on file.

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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 publicly-traded company (NYSE: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*.

Janus Henderson Investors’ mission is to help clients define and achieve superior financial outcomes through differentiated insights, disciplined investments, and world-class service. This means being ever mindful of the futures of the millions of lives that our thinking and our investments help shape. Janus Henderson Investors provides access to some of the industry’s most talented and innovative thinkers, spanning equities, fixed income, multi-asset and alternatives, globally. Janus Henderson Investors believes its clients benefit from:

1. Differentiated Insights

- A deep-rooted research culture, which underpins the long-standing track record of investing.
- Insights from company meetings combined with proprietary analysis results in original views that shape investment positioning.
- 340+ investment professionals worldwide share ideas to differentiate between the winners and losers.

2. Disciplined Investments

- Setting clearly defined objectives to deliver long-term risk-adjusted returns.
- Staying true to their investment style through all market conditions.

3. World Class Service

- Combining global reach with the responsiveness, tailored solutions, and personal touch of a local partner.
- Understanding the challenges of clients and our clients’ clients, enabling us to blend best ideas and capabilities to define tailored outcomes.
- Contributing to clients’ understanding and decision-making through published insights, at events, and in debate on the future of investing.

JHIUS, through its predecessors, has provided investment management services since 1969 and has been registered with the SEC since 1978. Over the last several years, JHIUS has expanded its business to become a more diversified manager with increased investment product offerings and distribution capabilities. As of December 31, 2023, JHIUS had approximately \$239,345,489,058 in regulatory assets under management on a discretionary basis and \$0 in regulatory assets under management on a non-discretionary basis.

JHIUS has offices in Denver, Colorado; Newport Beach, California; Darien, Connecticut; Chicago, Illinois; Boston, Massachusetts; and New York City, New York. 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, 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*.

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

In this Brochure, we refer to the funds in the Janus Investment Fund trust as the “Sponsored Funds.” When JHIUS serves as investment adviser, it enters into a written investment management agreement with each of its advisory

clients. Investors in U.S. Investment Companies and non-U.S. Investment Companies (together, “Investment Companies”), Private Funds and other pooled investment vehicles do not generally enter into investment management agreements with JHIUS and are not considered JHIUS’s advisory clients. With respect to any Sponsored Fund, this Brochure is qualified in its entirety by the Sponsored Fund’s prospectus, statement of additional information or similar disclosure and governing documents (collectively, the “offering documents”).

Janus Henderson Direct Advice Portfolios

JHIUS offers individual retail clients a discretionary investment advice service (the “Direct Advice Portfolios Program”) that maintains a target allocation among one or more Sponsored Funds (a “Managed Allocation Recommendation”) based on a client’s responses to an investor due diligence questionnaire (the “Investor Questionnaire”). The Investor Questionnaire asks clients a series of questions to identify their investment objective, risk tolerance and time horizon. In addition to completing the Investor Questionnaire, clients will separately be asked about their initial investment amount. The Direct Advice Portfolios Program does not consider a client’s income and expenses, assets and debts, marital status, tax status, sophistication or any other financial or non-financial factors beyond those specifically identified above or reflected in the Investor Questionnaire.

As set out in *Item 7 – Types of Clients*, the Direct Advice Portfolios Program is available to eligible retail direct shareholders with certain tax-deferred or tax-advantaged accounts (e.g., IRA and Coverdell accounts) held directly with the Sponsored Funds’ transfer agent, Janus Henderson Services US LLC (the “Transfer Agent”). To enroll in the Direct Advice Portfolios Program, clients must establish or have established an eligible account with the Transfer Agent (a “Direct Advice Portfolios Program Account”) and must agree to the terms of the Direct Advice Portfolios Program Agreement, including acknowledgment of receipt of the Form ADV Part 2A, Part 2B and Part 3, relevant offering documents, and other program materials; consent to electronic signatures; and consent to electronic delivery of certain Direct Advice Portfolios Program communications and notices through the Secure Messaging System, by email, by click-through acknowledgement or otherwise. The Transfer Agent will provide custodial, administrative, recordkeeping and reporting services for the Direct Advice Portfolios Program Accounts.

Clients may enroll in the Direct Advice Portfolios Program over the phone by first contacting the Transfer Agent who will conduct an initial screening and then transfer eligible potential clients to the licensed employees of JHIUS (the “Advisory Representatives”) providing investment advice as part of the Direct Advice Portfolios Program and Direct Advice Investments Programs. Clients may also be able to enroll in the Direct Advice Portfolios Program online at janushenderson.com.

Clients must complete the Investor Questionnaire at the time of their enrollment in the Direct Advice Portfolios Program. For those clients who have enrolled over the phone, the Advisory Representative will walk the client through the Investor Questionnaire and enter their responses to the Investor Questionnaire on their behalf. During this interaction, the Advisory Representative may discuss the features of the Direct Advice Portfolios Program and the assumptions underlying the Managed Allocation Recommendation with the client and assist with any implementation needs. However, the Managed Allocation Recommendation is responsive only to the client’s answers to the Investor Questionnaire; the Advisory Representative does not formulate any advice or recommendations to the client independently of the Investor Questionnaire.

Clients are responsible for providing accurate and complete information to JHIUS, including in their Investor Questionnaire, and for promptly notifying JHIUS of any changes to information previously provided, providing updated responses to their Investor Questionnaire or changing their elections. Depending on the changes, JHIUS may make a different Managed Allocation Recommendation for the client, which will result in trading activity in the client’s Direct Advice Portfolios Program Account. If a client does not update their Investor Questionnaire Information, we may continue to manage the client’s Direct Advice Portfolios Program Account according to the most recent information provided by the client. For example, if the client indicated in their most recent Investor Questionnaire that their time horizon for the Direct Advice Portfolios Program Account is 15 years and the client does not update that information the following year, we will maintain their Direct Advice Portfolios Program Account in the portfolio recommended to them consistent with a 15-year time horizon. Even though the client’s time horizon may change with the ordinary passage of time, we will not adjust the client’s time horizon or the associated portfolio used to manage their Direct Advice Portfolios Program Account year-over-year unless the client updates their time horizon within their Investor Questionnaire responses. The client’s answers to the Investor Questionnaire are considered solely for purposes of the Direct Advice Portfolios Program and will not be considered in connection with other accounts or services that may be offered by JHIUS or its affiliates. Similarly, any information clients provide to JHIUS or its affiliates that is not reflected in the Investor Questionnaire will not be considered as part of the Direct Advice Portfolios Program (e.g., if clients provide information relevant to their time horizon to the Advisory Representatives, this will have no impact on the client’s recommended portfolio absent an accompanying

update to their Investor Questionnaire). JHIUS and/or its affiliates shall not bear any responsibility for investment management decisions or other actions taken on the basis of any incomplete, misleading, or incorrect information provided by clients or because of a client's failure to promptly update the information when changes occur. For this reason, clients are required to revisit their Investor Questionnaire inputs and elections at least annually. We reserve the right to terminate the client's Direct Advice Portfolios Program Account for failing to confirm current information and/or to provide updated information.

The Direct Advice Portfolios Program is designed to provide clients with a Managed Allocation Recommendation based on their responses to the Investor Questionnaire and the results produced by a proprietary investment advice model described in *Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss*. Each Direct Advice Portfolios Program Account will generally be assigned to one of six model portfolios that JHIUS determines best aligns with their time horizon and risk tolerance with an equity allocation ranging from approximately 0% to 100%; although, clients may subject to certain limitations select another model portfolio which presents greater or lesser risk at their discretion and different from the advice of JHIUS. As further explained in *Item 16 – Investment Discretion*, JHIUS may in its discretion allow clients to impose certain restrictions on the management of their account where JHIUS deems those restrictions reasonable and where they do not prevent JHIUS from meeting its fiduciary duty to the client in the context of the Direct Advice Portfolios Program. The equity allocation resulting from the Investor Questionnaire and/or otherwise agreed to by the client will be considered as part of the client's investment objective. Due to the systematic nature of the advice model, clients with similar investment time horizons and risk tolerances are typically provided the same Managed Allocation Recommendation.

As discussed in *Item 13 – Review of Accounts* and *Item 16 – Investment Discretion*, by entering into the Direct Advice Portfolios Program Agreement, the client authorizes JHIUS to provide discretionary investment management services by determining the appropriate fund allocations for the client's Direct Advice Portfolios Program Account and investing them in a selection of participating Sponsored Funds that coincide with the model portfolio recommended by JHIUS or otherwise instructed by the client. Generally, at the time of the agreement or promptly thereafter, JHIUS will buy and sell shares of the participating Sponsored Funds in the Direct Advice Portfolios Program Account to align with the allocation of the model portfolio to which the client has been assigned or which the client has otherwise instructed. Thereafter, JHIUS continuously monitors the relevant model portfolios and periodically rebalances the associated Direct Advice Portfolios Program Accounts to maintain alignment with its current fund allocations, subject to rebalancing parameters and de minimis thresholds (e.g., no exchanges of less than a defined dollar or percentage threshold) that JHIUS establishes from time to time. JHIUS can change its rebalancing methodology and de minimis thresholds at its discretion without notice to the client. JHIUS may periodically revise or adjust the fund allocations for each model portfolio consistent with the overall asset allocation methodology described in *Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss*. Any capital gains and dividends will be automatically reinvested. As noted above, the Direct Advice Portfolios Program is not a complete investment program as it does not consider a client's outside assets, income, debt, and a number of other financial and non-financial considerations. It is also not designed for and may be inappropriate for short-term investors.

The Direct Advice Portfolios Program consists solely of asset allocation and trading services among certain Sponsored Funds participating in the Direct Advice Portfolios Program (i.e., a subset of Sponsored Funds comprising the model portfolio to which an investor is assigned). JHIUS will not evaluate Janus Henderson-sponsored funds other than the Sponsored Funds and will not evaluate share classes of the Sponsored Funds other than the Sponsored Funds' Class D shares. JHIUS will also not evaluate third-party funds for inclusion in the Direct Advice Portfolios Program even if they have characteristics similar or superior to, or fees and expenses that are lower than, the Sponsored Funds. The Direct Advice Portfolios Program does not include recommendations to invest in individual securities, ETFs, third-party mutual funds or other non-Janus Henderson securities. The Direct Advice Portfolios Program is not required to include any particular Sponsored Fund. At its discretion, JHIUS may remove funds from or add funds to the recommended model portfolios. The Sponsored Funds within the specific model portfolio will be identified during the account opening process and in periodic account statements. Not all Sponsored Funds being used in the Direct Advice Portfolios Program may be included in any specific model portfolio or Direct Advice Portfolios Program Account.

As part of the Direct Advice Portfolios Program Agreement, clients agree to fund their Direct Advice Portfolios Program Account with at least \$10,000 in cash or Sponsored Funds (amount subject to waiver or change at JHIUS's discretion). JHIUS, in its sole discretion, may refuse or terminate any client's participation in the Direct Advice Portfolios Program for any reason, including but not limited to failure to meet the initial funding requirements generally within 60 days of the initial Direct Advice Portfolios Program Account opening. JHIUS will generally only invest funds received in the Direct Advice Portfolios Program Account upon full receipt of the investment minimum. JHIUS makes no representation as to how quickly Direct Advice Portfolios Program Accounts, either via initial or

ongoing funding, will be invested. Client assets may not be fully invested and will be subject to market risk between investment, redemption and reinvestment dates, including, but not limited to, cases in which JHIUS is required to sell one fund and purchase another fund. Contributions to the Direct Advice Portfolios Program Account must be made by check, wire transfer, Automated Clearing House (ACH) or other methods determined by JHIUS and the Transfer Agent.

If the market value of a Direct Advice Portfolios Program Account falls below the defined investment minimum as a result of withdrawals as opposed to market movement, JHIUS may require the client to deposit additional cash to bring the Direct Advice Portfolios Program Account up to the required minimum. JHIUS reserves the right to terminate the Program Account if it is not brought up to the required minimum.

Transactions involving Direct Advice Portfolios Program Accounts may be conducted by telephone with the assistance of an Advisory Representative. Certain transactions, such as additional contributions, may also be performed online. Daily cutoff times for submitting requests for deposits or withdrawals in the Direct Advice Portfolios Program Accounts and their anticipated processing times are disclosed in the relevant Sponsored Funds' offering documents. Daily cutoff times for submitting requests may be earlier than market close. JHIUS reserves the right to change the daily cutoff times at any time in its sole discretion. Depending on the nature of the request, requests for withdrawals may take up to 7 calendar days. JHIUS reserves the right to temporarily suspend redemptions and postpone payment of redemption proceeds during periods of market stress, consistent with the terms set forth in the relevant Sponsored Funds' offering documents.

Clients may request that a check be sent to the address of record. Depending on the type of Direct Advice Portfolios Program Account and the exact dollar amount a client wishes to withdraw, more information may be necessary before the withdrawal can occur. Clients should contact an Advisory Representative by phone.

As noted above, clients participating in the Direct Advice Portfolios Program agree to use electronic signatures and accept electronic delivery (as available) of any communications associated with the client's Direct Advice Portfolios Program Account, including, but not limited to, the Direct Advice Portfolios Program Agreement, the Form ADV Part 2A, Part 2B and Part 3, transaction confirmations, statements, agreements, disclosure documents, prospectuses, annual and semiannual reports, account communications, proxies, and other materials, including all applicable future updates of these documents. Clients may print or save a copy of any of the account communications for as long as they are available on their online account. Clients have the right to request in writing, free of charge, a paper copy of certain documents required to be delivered under the Internal Revenue Code as described in the IRA Agreement as well as Form ADVs and Forms CRS. Such requests do not waive or invalidate a client's consent to electronic distribution. Internet access is required to enroll in the Direct Advice Portfolios Program and to access all Direct Advice Portfolios Program related documents. Clients are required to maintain an accurate and up-to-date email address with JHIUS and the Transfer Agent for the Direct Advice Portfolios Program and to ensure that they have the ability to read, download, print, and retain documents they receive. In the event of failed electronic delivery to the client's email, JHIUS may post account communications in the Secure Messaging Center or mail the client's account communications to them in paper form to the client's address of record until they successfully update their email address. JHIUS reserves the right to terminate a client's Direct Advice Portfolios Program Account if the client does not maintain an accurate and up-to-date email address for the Direct Advice Portfolios Program.

To the extent clients enroll in the Direct Advice Portfolios Program digitally by electronic means (such as clicks, e-signatures or other online means), the Direct Advice Portfolios Program Agreements are legally binding and are considered to have been "signed" by the client with the same effect as a physical signature. Electronic records of the Direct Advice Portfolios Program Agreements that are made online will also be considered to be "in writing." Clients agree not to dispute the validity or enforceability of any of the Direct Advice Portfolios Program Agreements entered into electronically by the client (or by anyone using client's authentication devices, such as a password or PIN).

Any notice required to be given to JHIUS by the client (other than as otherwise specified herein) in relation to the Direct Advice Portfolios Program will be delivered electronically through the JHIUS and Transfer Agent's website or another website designated by JHIUS. Notice given by the client may also be sent by U.S. mail, certified or registered, or overnight courier, postage prepaid with return receipt requested, and addressed to Janus Henderson Investors US LLC, P.O. Box 219109, Kansas City, MO 64121-9109 or to another address specified by JHIUS in writing.

The client may terminate the advisory relationship by contacting an Advisory Representative by phone and communicating their intention to withdraw from the Direct Advice Portfolios Program. Such termination and

withdrawal, however, will only be effective upon written confirmation from JHIUS. JHIUS may terminate the advisory relationship at any time by written notice to the client. JHIUS may terminate or suspend our advisory services for a client's Direct Advice Portfolios Program Account and/or place other restrictions on a client's Direct Advice Portfolios Program Account for any reason at our sole discretion. Reasons for termination by JHIUS include, but are not limited to, a client not providing updated Investor Questionnaire responses, a client's Program Account balance falling below the minimum account maintenance level of \$10,000 (subject to change at our discretion); failure to maintain a valid email address; or revocation of consent to electronic delivery of all Direct Advice Portfolios Program Account related communications, excluding those noted above which can be delivered in hard copy upon request. Before terminating a Program Account, JHIUS will generally provide clients with a minimum of 10 business days' notice. Certain instances may arise, however, where we may need to suspend investment including, without limitation, if clients reside outside the U.S. or otherwise fail to comply with applicable law, rule, or regulation or any other applicable requirement of the Direct Advice Portfolios Program, including electronic delivery. In such instances, JHIUS will attempt to contact the client with further instructions.

If the advisory relationship is terminated for any reason, the client's accounts which were previously within the Direct Advice Portfolios Program will remain open; however, they will no longer be investment advisory accounts managed by JHIUS, and JHIUS will no longer have or exercise investment discretion over them. Upon termination, the client's accounts will include the same Sponsored Funds in the same proportions and amounts prior to termination of the advisory relationship. The owner registration (including mailing address) and any beneficiaries on the accounts will likewise remain unchanged. Any accounts created in connection with the enrollment in the Direct Advice Portfolios Program and any transactions in those accounts or other accounts held with the Transfer Agent will be subject to all other surviving terms and conditions, including but not limited to those set out in the Direct Advice Portfolios Program Agreement and the offering documents for each Sponsored Fund held by the client.

Termination will not affect: (a) the validity of any action we have previously taken, (b) any liabilities or obligations for transactions initiated before termination, or (c) our or our affiliates' right to retain compensation from the Sponsored Funds held in the Direct Advice Portfolios Program Account, or any fees for services rendered that the client or the client's Direct Advice Portfolios Program Account may have agreed to pay. We will have no obligation to take any action with regard to assets in a client's IRA or Coverdell account (i.e., a former Direct Advice Portfolios Program Account) after the termination of the Direct Advice Portfolios Program Agreement except as directed by the client.

During periods of market volatility or high demand, clients' ability to effect transaction and our ability to execute client transactions may be impacted due to system delays or outages, which could result in losses. High call volumes during such periods may also result in delays in reaching a representative or in the execution of transactions.

JHIUS and its affiliates do not provide any tax advice. Although a client's actions to enroll in the Direct Advice Portfolios Program may raise tax or other legal implications, clients acknowledge that JHIUS bears no responsibility for their decision-making. Clients are responsible for any tax implications and/or tax obligations arising as a result of their use of the Direct Advice Portfolios Program. Clients are strongly encouraged to seek the advice of their accountant or attorney for tax or legal questions related to their participation in the Direct Advice Portfolios Program.

Janus Henderson Direct Advice Investments

JHIUS offers individual retail clients a non-discretionary investment advice service (the "Direct Advice Investments Program") that provides a point-in-time investment recommendation consisting of a single Sponsored Fund (the "PIT Investment Recommendation") based on a client's responses to the Investor Questionnaire. The Investor Questionnaire asks clients a series of questions to identify their investment objective, risk tolerance and time horizon. In addition to completing the Investor Questionnaire, clients will separately be asked about their initial investment amount. The Direct Advice Investments Program does not consider a client's income and expenses, assets and debts, marital status, tax status, sophistication or any other financial or non-financial factors beyond those specifically identified above or reflected in the Investor Questionnaire.

As set out in *Item 7 – Types of Clients*, the Direct Advice Investments Program is available to eligible retail direct shareholders with certain tax-deferred or tax-advantaged accounts (e.g., IRA and Coverdell accounts) held directly with the Transfer Agent. To enroll in the Direct Advice Investments Program, clients must establish or have established an eligible account with the Transfer Agent and must agree to the terms of the Direct Advice Investments Program Agreement, including acknowledgment of receipt of the Form ADV Part 2A, Part 2B and

Part 3, relevant offering documents, and other program materials; consent to electronic signatures; and consent to electronic delivery of all Direct Advice Investments Program communications and notices through the Secure Messaging System, by email, by clickthrough acknowledgement or otherwise.

Clients may enroll in the Direct Advice Investments Program over the phone by first contacting the Transfer Agent who will conduct an initial screening and then transfer eligible potential clients to the Advisory Representatives. Clients may also be able to enroll in the Direct Advice Investments Program online at janushenderson.com.

Clients must complete the Investor Questionnaire at the time of their enrollment in the Direct Advice Investments Program. For those clients who have enrolled over the phone, the Advisory Representative will walk the client through the Investor Questionnaire and enter their responses to the Investor Questionnaire on their behalf. During this interaction, the Advisory Representative may discuss the features of the Direct Advice Investments Program and the assumptions underlying the PIT Investment Recommendation with the client and assist with any implementation needs. However, the PIT Investment Recommendation is responsive only to the client's answers to the Investor Questionnaire; the Advisory Representative does not formulate any advice or recommendations to the client independently of the Investor Questionnaire.

Clients are responsible for providing accurate and complete information to JHIUS, including in their Investor Questionnaire, for providing updated responses to their Investor Questionnaire in order to obtain a new PIT Investment Recommendation or for changing their program elections. The client's answers to the Investor Questionnaire are considered solely for purposes of the Direct Advice Investments Program and will not be considered in connection with other accounts or services that may be offered by JHIUS or its affiliates. Similarly, any information clients provide to JHIUS or its affiliates that is not reflected in the Investor Questionnaire will not be considered as part of the Direct Advice Investments Program (e.g., if clients provide information relevant to their time horizon to the Advisory Representatives, this will have no impact on the client's recommended portfolio absent an accompanying update to their Investor Questionnaire). JHIUS and/or its affiliates shall not bear any responsibility for investment management decisions or other actions taken on the basis of any incomplete, misleading, or incorrect information provided by clients.

The Direct Advice Investments Program is designed to provide clients with a PIT Investment Recommendation. The PIT Investment Recommendation will be one of three Janus Henderson allocation funds which invest in a portfolio of Sponsored Funds and seek to meet a specific risk-return profile: Janus Henderson Global Allocation Fund – Conservative, Janus Henderson Global Allocation Fund – Moderate and Janus Henderson Global Allocation Fund – Growth. Due to the systematic nature of the advice model, clients with similar investment time horizons and risk tolerances are typically provided the same PIT Investment Recommendation. In addition, due to the design and objectives of the Sponsored Funds, none of the Sponsored Funds eligible may be fully aligned to an individual client's investment objective, time horizon and risk tolerance.

JHIUS will not evaluate Janus Henderson-sponsored funds other than the Sponsored Funds and will not evaluate share classes of the Sponsored Funds other than the Sponsored Funds' Class D shares. JHIUS will also not evaluate third-party funds for inclusion in the Direct Advice Investments Program even if they have characteristics similar or superior to, or fees and expenses that are lower than, the Sponsored Funds. The Direct Advice Investments Program does not include recommendations to invest in individual securities, ETFs, third-party mutual funds or other non-Janus Henderson securities. The Direct Advice Investments Program is not required to include any particular Sponsored Fund. While they are intended to be correlated, the performance and risk of a PIT Investment Recommendation may materially differ from the performance and risk of a Managed Allocation Recommendation due to differences in methodology, objectives and other factors. Any clients who would prefer a portfolio which may better align with their investment time horizon and risk tolerance should consider the separate Direct Advice Portfolios Program described above.

The Direct Advice Investments Program only provides point-in-time investment advice and is not an ongoing investment advisory relationship. A PIT Investment Recommendation delivered over the phone by an Advisory Representative expires at the end of that particular conversation. To the extent available, a PIT Investment Recommendation delivered through the Janus Henderson Investors website expires at the end of that particular online session. The client is solely responsible for implementing the PIT Investment Recommendation, and clients have no obligation to accept any recommendations provided by JHIUS through the Direct Advice Investments Program. While clients may instruct the Advisory Representatives to implement the PIT Investment Recommendation or another investment decision on their behalf, the Advisory Representatives are not exercising any investment discretion when acting at the client's direction to implement the PIT Investment Recommendation. JHIUS is not authorized to make decisions regarding clients' accounts or investments and will not monitor or manage any of the client's accounts opened to implement the PIT Investment Recommendation, whether at JHIUS

or elsewhere. Since PIT Investment Recommendations expire at the end of an online session or a phone call with an Advisory Representative, such recommendations do not account for any changes to the client's investment goals, risk tolerance, or time horizon, and JHIUS is not responsible for any decision to implement the recommendation after it has expired.

To the extent clients enroll in the Direct Advice Investments Program digitally by electronic means (such as clicks, e-signatures or other online means), the Direct Advice Investments Program Agreements are legally binding and are considered to have been "signed" by the client with the same effect as a physical signature. Electronic records of the Direct Advice Investments Program Agreements that are made online will also be considered to be "in writing." Clients agree not to dispute the validity or enforceability of any of the Direct Advice Investments Program Agreements entered into electronically by the client (or by anyone using client's authentication devices, such as a password or PIN).

JHIUS and its affiliates do not provide any tax advice. Although a client's actions to implement a PIT Investment Recommendation may raise tax or other legal implications, clients acknowledge that JHIUS bears no responsibility for their decision-making. Clients are responsible for any tax implications and/or tax obligations arising as a result of the client's implementation of the PIT Investment Recommendation. Clients are strongly encouraged to seek the advice of their accountant or attorney for tax or legal questions related to their implementation of the recommendation.

Item 5 – Fees and Compensation

JHIUS does not currently charge a separate advisory fee for either the Direct Advice Portfolios or the Direct Advice Investments Programs. If the client chooses to participate in the Direct Advice Portfolios Program or implement the PIT Investment Recommendation, JHIUS will be compensated through the management fees associated with the Sponsored Fund(s) in which the client invests. The Sponsored Funds' management fee is calculated daily and paid monthly. The advisory agreement between the Sponsored Funds and JHIUS details the investment advisory fee and other expenses that the Sponsored Funds must pay. As a result, fees are not negotiable.

JHIUS will only use and recommend the Class D shares of the Sponsored Funds. No other share classes are included as part of the Direct Advice Portfolios or Direct Advice Investments Programs. The Class D shares generally bear a management fee and other fund expenses, including a custodial fee and administrative service fee, but not any sales charge or load. The administrative service fee is used to pay the Transfer Agent for the provision of shareholder services including, but not limited to, recordkeeping, accounting, answering inquiries regarding accounts, transaction processing, transaction confirmations, and the mailing of prospectuses and shareholder reports. While they may bear higher fees, including sales charges or loads, other share classes in the Sponsored Funds may be available for purchase through other brokers or agents that are unaffiliated with JHIUS.

The details of a participating Sponsored Funds' expenses, including the applicable investment management fee rate, can be found in each fund's offering documents, copies of which are made available to Direct Advice Portfolios and Direct Advice Investments Program clients on or about the time of the initial Managed Allocation Recommendation or PIT Investment Recommendation. The offering documents show the cost of investing in Class D shares of the fund, including the returns of the funds net of their expenses. The Direct Advice Portfolios and Direct Advice Investments Program clients do not receive any separate invoice or account statement with separately itemized or billed expenses.

All fees disclosed in the Sponsored Fund offering documents are subject to change. To the extent that investment management fees decline or other fees change, the client and other fund shareholders will receive notice of those changes through updates to prospectuses and shareholder reports. To the extent that investment management fees increase, the client and other fund shareholders will receive notice of those changes through updates to prospectuses and shareholder reports and may be solicited for approval of those changes through a proxy statement as required by applicable law.

JHIUS has an incentive to structure the program to only include its own Sponsored Funds. JHIUS also has an incentive to select Sponsored Funds and structure and recommend portfolios of Sponsored Funds in such a way that results in the maximum fee/benefit to JHIUS and/or its affiliates. Further, while the Advisory Representatives do not directly receive compensation for the sale of the Sponsored Funds, including any asset-based sales charges or ongoing service fees, they similarly have an incentive to provide advice in such a way that results in the maximum fee/benefit to JHIUS and/or its affiliates since the management fees and other expenses associated with the Sponsored Funds help fund the profit pools which are used to pay fixed and variable compensation. JHIUS believes the objective or quantitative nature of the models used in the portfolio construction process, which do not

consider management fees of the underlying funds other than in considering net returns, helps to mitigate any potential conflicts of interest. JHIUS has also adopted other policies, procedures and controls to help mitigate these potential conflicts of interest, including disclosure to clients in this Brochure.

Item 6 – Performance-Based Fees and Side-by-Side Management

While JHIUS does accept performance-based fees for certain accounts, including some of the Sponsored Funds, JHIUS does not currently charge any separate management fees to clients in the Direct Advice Portfolios and Direct Advice Investments Programs, including any performance-based management fees. The Advisory Representatives only provide advice to clients in the Direct Advice Portfolios and Direct Advice Investments Programs and therefore do not face any separate conflicts of interest arising from different compensation arrangements between clients.

Item 7 – Types of Clients

The Direct Advice Portfolios and Direct Advice Investments Programs are designed for, intended for and available to individuals, including high net-worth individuals, looking for investment advice with respect to certain tax-deferred or tax-advantaged accounts (e.g., IRA and Coverdell accounts). The Direct Advice Portfolios and Direct Advice Investments Programs are not available to other types of investors, such as charitable organizations, government entities, or corporations or other businesses.² To participate in either the Direct Advice Portfolios or Direct Advice Investments Programs, clients must have or be willing to establish an eligible account with the Transfer Agent. Clients generally must also have or be willing to invest a minimum of \$10,000 in the Class D shares of the Sponsored Funds. JHIUS may waive or change these thresholds and eligibility requirements in its sole discretion.

The Direct Advice Portfolios and Direct Advice Investments Programs are inappropriate for individuals who want comprehensive financial planning advice. The Direct Advice Portfolios and Direct Advice Investments Programs may also be inappropriate for ultra-high net-worth individuals who may be able to implement or replicate the advice provided at lower cost or with greater flexibility using other methods.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

In the Direct Advice Investments Program, JHIUS recommends a single Sponsored Fund which generally corresponds to the client's objectives, risk tolerance and time horizon as identified through their Investor Questionnaire. The PIT Investment Recommendation will be one of three Janus Henderson allocation funds which invest in a portfolio of Sponsored Funds and seek to meet a specific risk-return profile: Janus Henderson Global Allocation Fund – Conservative, Janus Henderson Global Allocation Fund – Moderate and Janus Henderson Global Allocation Fund – Growth.

In the Direct Advice Portfolios Program, JHIUS provides a target asset allocation among one or more Sponsored Funds selected by JHIUS for inclusion in the program, based on the client's objectives, risk tolerance and time horizon as identified through their Investor Questionnaire. These Managed Allocation Recommendations represent a series of portfolios with distinct risk and return profiles depending on the types of Sponsored Funds, including the ratio of equity to fixed income funds, within the portfolio. These portfolios range from the most aggressive portfolios (e.g., portfolios that include 100% in equity fund exposure) for those investors with longer time horizons and greater risk tolerance to the most conservative portfolios (e.g., portfolios that include 0% in equity fund exposure) for those investors with immediate cash needs.

The Managed Allocation Recommendations are generated through a proprietary investment advice model developed and maintained by the Janus Henderson Multi-Asset team within the Solutions Group in consultation with the Advisory Representatives (the "Model"). Underlying the Model is long-term strategic asset allocation process ("SAA"). The SAA process creates the foundations of a diversified portfolio; identifies secular opportunities and risks; and aligns the risk and return expectations with the longer-term objectives.

Layering onto the SAA, the dynamic asset allocation ("DAA") process adds flexibility and responsiveness. The DAA process involves identification of the main decision-making frameworks and the associated macroeconomic and market indicators; characterization of the current overarching regime that defines inter-asset class

² For additional information regarding other types of accounts and services offered by JHIUS, please refer to the separate JHIUS Form ADV Part 2A Brochure which covers its general investment advisory business.

relationships and broad valuation levels; and definition of several top-level themes that are driving asset class behavior and a set of investment views driven by each theme.

The SAA and DAA processes define the broad market exposures to be taken. The team then translates the SAA and DAA results into the actual individual Sponsored Fund positions which are represented in the Model, using a proprietary fund optimization solution. All Sponsored Funds with D Share Classes other than allocation funds may potentially be considered for inclusion. The Model, including its target allocations under different circumstances, is reviewed and adjusted from time to time in line with changes to the SAA and DAA. The changes to the Model may include adjusting eligible Sponsored Funds as well as weights among those funds, which could include addition or removal of asset classes or sub-classes where appropriate. Any changes to the Model will be made effective as to clients in the Direct Advice Portfolios Program but not clients in the Direct Advice Investments Program who would need to seek another PIT Investment Recommendation.

While the Model generates tailored investment advice, the Model only considers individual circumstances as disclosed in the Investor Questionnaire. It does not provide fully bespoke or personalized investment advice to clients (e.g., considering non-financial assets or financial assets held with other institutions or in other account types) and does not provide tax advice. There will be other clients in the Direct Advice Portfolios and Direct Advice Investments Programs who receive the same recommendations based on similar profiles.

Unlike clients in the Direct Advice Portfolios Program, clients participating in the Direct Advice Investments Program only receive a static PIT Investment Recommendation which JHIUS considers consistent with their best interest at the point in time when the PIT Investment Recommendation is provided. The PIT Investment Recommendation is not guaranteed to remain consistent with the client's best interest following the provision of the point-in-time advice and may, in fact, not be in the client's best interest following the provision of the point-in-time advice due to, for instance, changes in market conditions or changes in the client's financial situation. If clients choose to implement the PIT Investment Recommendation, they are responsible for monitoring their asset allocation and adjusting it as their financial situation changes. Subject to client eligibility requirements, clients may retake the Investor Questionnaire at any time to receive another PIT Investment Recommendation.

JHIUS does not guarantee positive investment results or that the objectives of the Managed Allocation Recommendation, the PIT Investment Recommendation or the associated Sponsored Funds will be met. All investment strategies employed by JHIUS involve risk of loss, and clients should be prepared to bear such losses in connection with investments in these strategies.

JHIUS may implement blackout periods during certain discretionary portfolio changes and maintenance, such as changes to the Direct Advice Portfolios Program funds, asset allocation changes, share class conversions or exchanges, and annual capital gains distributions (typically in December of each year). During such blackout periods, processing of client servicing requests, such as contributions, withdrawals and model portfolio changes based on updated Investor Questionnaire, and the associated trading for effecting these requests may be delayed until the blackout period is complete. Because Direct Advice Portfolios Program assets remain invested during the blackout period, the value of a client's Direct Advice Portfolios Program Account may decrease (or increase) during the blackout period and therefore will be subject to market risk.

The Direct Advice Portfolios and Direct Advice Investments Programs rely on the Sponsored Funds and their ability to achieve their investment objectives. They are therefore ultimately affected by and subject to the same risks and opportunities as the underlying Sponsored Funds; although, JHIUS believes those risks may be mitigated to an extent through diversification sought by these programs. While the below provides a brief summary for convenience and ease of reference, prior to making any investments, clients should refer to the investment objectives and material risks as described in the offering documents for the relevant Sponsored Funds, which are available on the Janus Henderson Investors website.

Sponsored Fund Strategies and Methods of Analysis

The Sponsored Funds include equity, fixed income and multi-asset strategies. This section briefly summarizes certain of those investment strategies and methods of analysis. For additional information, please refer to the Sponsored 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 – 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.

Sponsored Fund Risks

As noted above, the Sponsored Funds include equity, fixed income and multi-asset strategies. This section briefly summarizes material risks associated with certain of those investment strategies and 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. For additional information, please refer to the Sponsored Funds' offering documents.

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

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

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

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

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

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

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

The value and liquidity of a portfolio's holdings are also generally subject to the risk of significant future local, national, or global economic or political disruptions or slowdowns in the markets in which the portfolio invests. 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, 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.

Like other businesses, JHIUS and its operations are susceptible to operational and information security risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber-attacks include, but are not limited to, infection by computer viruses or other malicious software code, gaining unauthorized access to

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

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

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 Investment Advisers Act of 1940 (the "Advisers Act") and Rule 206(4)-2 (the "Custody Rule") thereunder by failing to timely deliver audited financials to approximately 10% of the Janus Henderson European Best Ideas Fund LLC (the "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 U.S. Investment Companies, non-U.S. Investment Companies, Private Funds and Separate Accounts. Although JHIUS is under common control with each member of Janus Henderson Group, as relevant to the Direct Advice Portfolios and Direct Advice Investments Programs,³ JHIUS only has ongoing, significant relationships with the following financial industry affiliates:

- Janus Henderson Distributors US LLC ("JHDUS"),
- Janus Henderson Investors (Australia) Institutional Funds Management Limited ("JHIAIFML"),
- Janus Henderson Investors (Japan) Limited ("JHIJL")
- Janus Henderson Investors (Jersey) Limited ("JHIJeL")
- Janus Henderson Investors (Singapore) Limited ("JHISL"),
- Janus Henderson Investors UK Limited ("JHIUKL"), and
- Janus Henderson Services US LLC,
- 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

³ For additional details on financial industry affiliations, please refer to the separate JHIUS Form ADV Part 2A Brochure which covers its more general investment advisory business.

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, 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.

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 Janus Detroit Street Trust and the Clayton Street Trust, and various other domestic and foreign pooled investment vehicles. 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.

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 Investment Companies or other pooled investment vehicles.

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 (“JHIUS Personnel”). In addition, certain provisions of the Personal Code of Ethics apply to sponsored Investment Company independent trustees. The Code of Business Conduct and Personal Code of Ethics are designed to ensure JHIUS Personnel:

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

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 10 – Other Financial Industry Activities and Affiliations*, and in the Sponsored Funds' offering documents. 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.

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. This creates risk that the sale activity in one client account could adversely affect the value of the security in another client account. JHIUS believes these risks are minimal as to the Direct Advice Investments Program given the nature of the program and the types of investments included.

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 Fund 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.

Item 12 – Brokerage Practices

JHIUS does not select or recommend broker-dealers for clients as part of the Direct Advice Portfolios or Direct Advice Investments Programs. For clients in the Direct Advice Portfolios Program, JHIUS will automatically effect trades through purchase and/or sales of Class D shares by the Transfer Agent. For clients in the Direct Advice Investments Program, they may purchase and/or sell Class D shares through the Transfer Agent. To the extent, outside of the Direct Advice Portfolios or Direct Advice Investments Programs, clients purchase shares through a broker-dealer instead of the Transfer Agent, they may incur transaction costs or be placed into share classes with higher fees, including sales charges or loads.

Item 13 – Review of Accounts

Direct Advice Portfolios Program

JHIUS provides ongoing maintenance of accounts in the Direct Advice Portfolios Program in accordance with the Managed Allocation Recommendation identified through the Investor Questionnaire or otherwise agreed with the client. JHIUS will continuously monitor the model portfolios generated by the Model and periodically rebalance the associated Direct Advice Portfolios Program accounts to maintain the target allocations indicated by the then-current model portfolio, subject to rebalancing parameters and de minimis thresholds that JHIUS establishes from time to time. In between rebalancings, accounts are expected to drift from their target allocations due to normal and abnormal market movements with certain positions being under or overweight relative to the target. While JHIUS will generally rebalance Direct Advice Portfolios Program Accounts on a quarterly basis, it may rebalance on a more frequent basis where such a rebalancing is reasonably believed to be in the best interest of its clients and consistent with its then-current rebalancing parameters. By way of example only, such triggering events may include excessive market volatility or a material change in the Model.

JHIUS requires that clients participating in the Direct Advice Portfolios Program update their Investor Questionnaire whenever any life events occur which may alter their investment goals, risk tolerance, or time horizon. JHIUS also requires clients to retake the Investor Questionnaire and/or reconfirm their elections on an at-least annual basis, which should include a reassessment by the client of whether their time horizon has changed from that originally reported through ordinary passage of time or otherwise. If a client does not make any changes to their Investor Questionnaire or their agreed Managed Allocation Recommendation, JHIUS may continue to manage the client's account according to the most recent information provided by the client, or terminate the investment advisory relationship.

Clients in the Direct Advice Portfolios Program will receive quarterly account statements from the Transfer Agent as with other accounts held with the Transfer Agent. These account statements may also include separate reporting showing aggregate net performance of the Direct Advice Portfolios Program Account relative to one or more benchmarks as well as overall allocations and asset class exposures. Clients in the Direct Advice Portfolios Program will also receive trade confirmations to their attention via electronic delivery promptly following every transaction in their Direct Advice Portfolios Program Account other than automatic investments, automatic withdrawals, or dividend reinvestments. For these activities, the client's regular account statement will serve in lieu of a confirmation.

JHIUS encourages clients to carefully review these account statements received to ensure they accurately reflect their understanding of the Managed Allocation Recommendation being implemented on their behalf.

Direct Advice Investments Program

JHIUS only provides point-in-time investment advice to clients participating in the Direct Advice Investments Program. JHIUS will not continuously or periodically review client accounts or financial plans as part of the Direct Advice Investments Program; although, clients may retake the Investor Questionnaire to receive a new PIT Investment Recommendation.

Whether a client chooses to implement the PIT Investment Recommendation or not, it is the client's responsibility to monitor their financial circumstances and their objectives to determine if their investments continue to be

appropriate for them. JHIUS is in no way responsible for implementing any recommendations, monitoring any investments, making any changes to portfolios, or otherwise providing any financial planning or advisory services beyond those outlined here and in the PIT Client Agreement.

Item 14 – Client Referrals and Other Compensation

JHIUS does not receive any economic benefits for providing investment advice or other advisory services to clients participating in the Direct Advice Portfolios or Direct Advice Investments Programs other than the management fees payable on the Sponsored Funds as discussed in *Item 5 – Fees and Compensation*. In addition to its own marketing activities, JHIUS relies primarily on employees of the Transfer Agent to identify and refer potential clients for the Direct Advice Portfolios and Direct Advice Investments Programs. neither the Transfer Agent nor its employees receive compensation for referring clients to JHIUS.

Item 15 – Custody

Although JHIUS does not possess any funds or securities of clients in the Direct Advice Portfolios and Direct Advice Investments Programs, it may be deemed to have custody of such funds and securities under the Custody Rule due to its affiliation with the Transfer Agent which maintains shareholder records for the Sponsored Funds and serves as custodian for accounts in the Direct Advice Portfolios Program. JHIUS encourages all clients to carefully review the account statements received from the Transfer Agent to ensure they accurately reflect holdings and account activities. JHIUS itself will not send separate account statements to clients participating in either the Direct Advice Portfolios or Direct Advice Investments Programs.

Item 16 – Investment Discretion

JHIUS has discretionary authority to manage client assets as part of the Direct Advice Portfolios Program. The scope of this grant of authority is defined in the written investment management agreement between JHIUS and the client. Clients may impose reasonable investment restrictions on the management of their Direct Advice Portfolios Program Account by speaking to a JHIUS' investment advisory representative. The decision as to whether an investment restriction is or remains reasonable is solely that of JHIUS. For avoidance of doubt, JHIUS does not consider any restriction requiring investments in one or more Sponsored Funds or limiting investments in individual issuers that may be held in a Sponsored Fund to be reasonable restrictions. The addition of restrictions on the management of a client's account may result in material performance or risk dispersion from the standard Managed Allocation Recommendation that would otherwise apply. JHIUS takes no responsibility for any deviation in performance between a program account with the requested restriction and a program account following the same Managed Allocation Recommendation without any restrictions. JHIUS may reevaluate previously approved client-directed restrictions on an as-needed basis, including, but not limited to, as a result of changes in the underlying Sponsored Funds. If JHIUS determines that the restriction cannot be accommodated, the client will be notified and presented with the option to participate in the Program without the restriction being applied or not participate in the Program, which may include a discussion regarding whether the Direct Advice Investments Program may be better fit for the client.

JHIUS does not accept discretionary authority to manage client assets as part of the Direct Advice Investments Program. As noted in *Item 12 – Brokerage Practices*, clients are responsible for the implementation of the PIT Investment Recommendations.

Item 17 – Voting Client Securities

JHIUS does not accept authority to vote proxies for its clients as part of either the Direct Advice Portfolios or Direct Advice Investments Programs. Clients will receive any proxy statements for the Sponsored Funds by physical delivery to their current contact address or electronic delivery to their current email address as and where agreed by the client and the Transfer Agent. Clients are then responsible for voting or abstaining from voting any proxies as they see fit. Any proxies related to the underlying assets of the Sponsored Funds will be voted by the portfolio managers for those funds in line with the policies and procedures described in their offering documents.

Item 18 – Financial Information

Not applicable.