

March 11, 2020

To Our Valued Clients

I am writing to tell you about the steps Janus Henderson Investors is taking in relation to the Coronavirus (COVID-19) disease pandemic. With employees based around the world, we have a robust global continuity working group in place across our entire business to help shape our response. Our number one priority is to ensure we maintain business resilience and provide a safe work environment for our colleagues and clients.

Our actions to date:

- **Operational Continuity:** our company has always maintained robust business continuity plans. We have strong measures in place to ensure our operations can effectively continue under any scenario, without investors being negatively impacted. Immediately after the World Health Organisation declared a global health emergency, we incorporated the potential impact of COVID-19 into our emergency scenarios. We continue to take steps based on recommendations from relevant authorities aimed at protecting our employees, clients and business.

We know you depend on us every day to steward the money you have invested with us, and that we must be there to help during unpredictable times. To make sure this happens, we have prepared plans for our employees to work from different locations, as well as remotely from home. Alternate work arrangements are intended to balance and diversify our workforce by location to minimise the risk over an extended period if required. Our experienced client service representatives have various ways to answer enquiries, including email and other digital channels.

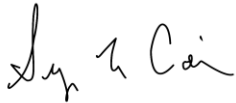
- **Remote Access and Testing:** We are activating “work from home” plans in London and Denver as needed and already use remote access capabilities where applicable, allowing many employees to do their work away from their primary desk. This allows them to access systems and information if more formal work arrangements need to be put in place. We run regular checks to test our ability to cope with various situations and coordinate closely with regulators, vendors and industry parties, striving for seamless and consistent execution. Our technology teams and systems are spread across our various locations and are an integral part of this testing.
- **Travel and Protective Measures:** We have restricted all non-essential business travel for all employees and have introduced a 14-day “work-from-home” policy for any employee who has returned from a high-risk area or has been exposed to the virus. In line with our standard sickness policy, we have asked employees to stay at home if they feel unwell and to seek treatment from their local medical professionals. We have also increased preventative measures such as deep cleaning in every one of our offices. Prior to visiting one of our offices in person, every guest is being asked to confirm that they have not recently travelled to high-risk areas or have otherwise been exposed to the virus.

- **Communications and Awareness:** Our employees are being kept fully updated on the situation by the firm's Executive Committee and have access to online company resources to help them manage through this period. We have contacted our key suppliers and third-party vendors to help them understand our policies in relation to COVID-19, and to ensure their contingency processes support our own operational needs.

We are confident that we have taken the necessary steps to ensure the continued efficient operation of our business and we continue to closely monitor the situation as it evolves. As a diversified global asset manager, we have strong investment talent covering all major markets that have the experience to weather volatile market conditions. We also appreciate that you or your businesses may face your own challenges during this period. Please let us know if we can help in any way. Your Janus Henderson representative is ready to answer your questions or concerns.

We wish you, your colleagues and your family all the very best.

Warmest regards,

A handwritten signature in black ink that reads "Suzanne Cain". The signature is written in a cursive, flowing style.

Suzanne Cain
Global Head of Distribution

Janus Henderson Investors
janushenderson.com