

Wholesaler Compensation

Janus Henderson Distributors US LLC (JHD) has adopted an incentive plan (the “Plan”) covering its wholesalers (“Wholesalers”). Generally, JHD Wholesalers market Janus Henderson products (“Products”), including but not limited to Janus Henderson sponsored mutual funds, ETFs, SMA WRAP strategies, and private funds, to financial advisors and other intermediaries that, in turn, may recommend to investors that they purchase a Product. JHD does not provide investment advice or recommendations regarding the purchase of the Products.

The Plan is an incentive program that combines monthly cash commissions with a discretionary annual bonus award. Under the Plan, JHD Wholesalers will receive a monetary monthly incentive based on the amount of sales generated from their marketing of the Products, and that incentive can differ based on the Product type and/or the Product’s categorization as fixed income or equity, or investment vehicle type. Each Product is generally categorized as a fixed income or equities based upon its composition and whether the product is >50% equities, as reflected on the Janus Henderson product page or otherwise categorized by Janus Henderson (subject to internal review and re-categorization). JHD’s Wholesalers can receive higher compensation for certain Products, which can include Products categorized as equity or private funds, when compared to fixed income funds. Janus Henderson reviews the Product categorization on an annual basis and may periodically recategorize a Product. As Janus Henderson introduces new Products, we will assign new Products into the categories described above.

The prospect of receiving or the receipt of higher compensation by a JHD Wholesaler under the Plan may provide an incentive to favor marketing Products for which the JHD Wholesaler receives higher compensation. The Plan will not change the price that investors pay for shares of a Product. Investors may want to take into account the Plan when considering purchasing a Product or evaluating any recommendations from their intermediary or financial advisor relating to the Product(s).