

Online Account Access Agreement

Introduction

This Agreement governs all Accounts that I open with you, all transactions in my Accounts, the use of your Websites, the Janus Henderson Investors Content, and the Third-Party Content; is binding on my heirs, executors, administrators, successors, and assigns; and will inure to the benefit of your successors. By opening an Account with you, I understand and acknowledge that I have received, read, and understand this Agreement and agree to be bound by its terms.

“I,” “me,” “my,” or “account owner” means each account owner who utilizes, accesses or submits information to Janus Henderson Investors. “You,” “Your,” or “Janus Henderson Investors” includes Janus Henderson Group plc, its subsidiaries, affiliates, officers, directors, employees, agents, and assigns.

About Me

I am of legal age in the jurisdiction in which I reside and have the capacity and authority to enter into this Agreement. All information I provide to you is true, up-to-date, and correct. I will promptly notify you within five (5) Business Days of any changes in my information. You may rely upon the information I or my authorized agent provides to you.

Except as required by Applicable Rules, you are not obligated to notify me of any events involving my investments in the Funds, nor do you have the responsibility to take any actions on my behalf with respect to such events without specific instructions from me. I am responsible for knowing the rights, terms, and obligations of my investments in the Funds in my Account and for monitoring the occurrence of any events involving my investments in my Account.

Definitions

| Term | Meaning |
|-----------------------------------|--|
| Account | Each account I open with you or have an interest in. |
| Agreement | These terms and conditions as well as any supplemental agreements and disclosures that apply to my Account, as amended from time to time. |
| Applicable Rules | All applicable federal and state laws, rules and regulations, rules of any self-regulatory organization, and the constitution and applicable rules, regulations, customs, and usages of the exchange or market and its clearinghouse. |
| Business Day | Monday through Friday, excluding market holidays. |
| Funds | Any and all series of the Janus Investment Funds. |
| Janus Henderson Investors Content | All information, tools, and Services available on your Websites excluding Third Party Content. My access to the Janus Henderson Investors Content does not constitute a license to use such content other than for the limited purpose of accessing your Services. |
| Prospectus | Collectively, the Funds’ prospectuses, statements of additional information, and other related disclosure documents as may be updated by the Funds or Janus Henderson Investors from time to time. |
| Services | Collectively, your Websites and related services that you provide when I access or use my Account. This Agreement applies to the Services provided by you regardless of how I access them (for example, in person, by computer, by phone, via internet, or mobile device). |
| Third Party Content | All information, tools, and services available on your website that are provided by a third party (“Third Party Provider”), including financial and investment tools, market data, reports, alerts, calculators, or other account management tools. |
| Websites | The internet sites of Janus Henderson Investors, whose domain name is registered as www.janushenderson.com, and others, and through which you offer Services. |

My Account

I understand that the Account(s) I open with you are self-directed. I am responsible for all purchase and sell orders for shares of the Funds, decisions to continue with an investment strategy or to hold an investment in the Funds, and instructions placed in my Account. I understand that you do not provide investment recommendations or advice and that I or my agent make all decisions in respect of my Account. All investments involve risk, and I or my agent are responsible for determining the suitability of any trade, investment strategy, and risk associated with my investments. The Janus Henderson Investors Content or Third Party Content I access through you does not constitute a recommendation to invest any security or to utilize any investment strategy.

I understand that I am responsible for accessing, reading, and understanding all Prospectus and other related materials. I understand that any fees or expenses associated with my investments in the Funds are disclosed in these materials.

I understand that a confirmation will be sent to me, either via US Mail or e-mail (depending on my selection), for all online transactions and for most online updates to my account(s). The online confirmation messages I receive are for the purpose of informing me that a transaction or update has been transmitted and I understand that it does not mean that the transaction or update has been accepted or rejected. Acceptance or rejection of transactions or updates is provided by you through a separate confirmation statement. It is my obligation to review trade confirmations and Account statements promptly upon receipt. These documents will be considered binding on me unless I notify you of any objections within five (5) from the date confirmations are sent and within ten (10) days after Account statements are sent.

I consent to the "household" delivery of any Prospectuses, shareholder reports or other documents (except transaction confirmations and account statements) that I am required, by law, to receive. This means that Janus Henderson Investors will generally deliver a single copy of most annual and semiannual reports, Prospectuses, and newsletters to account owners who share an address, even if the accounts are registered under different names. My participation in this program will continue indefinitely unless I contact Janus Henderson Investors.

My Instructions

I understand and agree that all transactions and/or updates in my Account are subject to any terms, restrictions, and policies in the Prospectus and the terms of this Agreement may be updated from time to time without advance notice to me. I understand and agree that I or my authorized agent are responsible for accurately entering and verifying all data to perform a transaction or update to my Account and that the Services you provide are dependent on my doing so. When submitting instructions to you to purchase shares of a Fund I acknowledge that I have received and read the Prospectus. My purchases in the Funds may be subject to certain requirements, including investment minimums, and that some purchases may impose a charge on the purchase of shares.

You may accept and act on instructions from me, my agent, or any person authorized on my Account. You may refuse any order, or delay placing any order, in the Funds if you determine that an order requires clarification from me or that, in your sole determination, certain security procedures need to be implemented in order to provide the Services. I will not hold you responsible for any losses caused by the rejection of delay. You will not receive any order or instruction transmitted by my agent or me until you have actual knowledge of the order or instruction.

You do not determine the validity of the status or capacity, the appropriateness of, or the authority or actions by my agent and/or authorized person(s).

Availability of the Services

You do not guarantee that any media or the Websites will be available to me at a particular time. Access to the Websites may be limited or unavailable during periods of peak demand, market volatility, system upgrades, or for other reasons including force majeure events. "Force majeure" events means events that are beyond the reasonable control of a party, including but not limited to the following: disasters, extraordinary weather conditions, acts of God, war, insurrection, riot, labor strikes, terrorist acts, government restrictions, exchange or marketing rulings, suspension of trading, computer or communication line failure(s), or a failure of market centers or transmission facilities.

You reserve the right to suspend and deny access to the Services, without prior notice or for any reason. I understand that Account activity may be conducted by me through various media (including for example by phone or other mobile electronic device) and if a certain medium is not available I will use another medium to conduct Account activity. You will not be liable for the unavailability, delay, or failure of any of the media at any particular time or for the accessibility of, transmission quality, or malfunction of any telephone circuits, computer system or software.

I agree that any use of the Services requires that I have a computer or other device with internet access, an email address, and the ability to download and save or print communications related to my Account in order to retain them for my records. I am responsible for obtaining and maintaining all equipment and services required for online access to my Account.

Limited liability; Services Provided As-Is

The Services are provided “as is” and “as available”. You, your affiliates, the Third Party Providers and their respective licensors, employees, distributors, or agents make no representations with respect to the system and expressly disclaim all warranties. Subject to Applicable Rules, in no event will you, your affiliates, the Third Party Providers and their respective licensors, employees, distributors, or agents be liable to me or any other third party for any direct, indirect, incidental, special, punitive, or consequential losses or damages of any kind with respect to the Services.

You may use cookies on the Websites and my browser will need to accept all cookies for it to perform fully. Certain features of the Websites may also require the acceptance of cookies. The Websites may include hyperlinks to websites owned or operated by affiliated or unaffiliated third parties. Neither you nor Third Party Providers are responsible for the content or availability of such other websites, and shall not be responsible for any loss in connection with reliance on such sites.

Security Procedures

I understand that doing business on the Websites means sending and receiving personal financial information over the Internet. I authorize Janus Henderson Investors, the Funds, and their agents to allow online access to my Account(s). I'm also authorizing you to act on instructions I provide for any transactions permitted through the Websites. I understand that my password and other security information are confidential and that I will not share my password or any other security information with anyone. I understand that if I do share my password or any other security information, that I waive any and all claims I may have against Janus Henderson Investors.

If I initiate a wire or other electronic transfer from my Account with or without a letter of instruction, I agree that you may use security procedures for accepting and acting upon wire transfer instructions. I agree that such security procedures may include one, some or all of the following, depending on the type, amount and frequency of the wire transfer request:

- requestor and/or account owner identification;
- requestor and/or account owner signature comparison or verification;
- confirmation of receiving bank and/or account designation;
- notice provided via email, message center or phone to the account owner and/or authorized agent; and/or
- account surveillance and/or trending analysis.

In some circumstances, you may place limits on the portability of funds and additional information may be required from me. I agree that the above security procedures are commercially reasonable under the circumstances. I understand that you make no assurances or guarantees beyond commercially reasonable efforts to protect the confidentiality of anything I provide to you.

Account Protection

Janus Henderson Distributors, LLC is a limited broker-dealer and principal distributor of the Funds; it is a member of the Securities Investor Protection Corporation (“SIPC”), which protects securities customers of its members up to \$500,000 (including \$250,000 for claims of cash). An explanatory brochure is available on request at www.sipc.org. I understand that you provide no protection for my Accounts, including without limitation, protection against market losses or other economic events, except as is available through Janus Henderson Distributors, LLC's membership with SIPC.

Privacy

I understand that Janus Henderson Investors will collect and store information gathered from my Account activity or through the Services I access and/or use. Your Privacy Statement explains how you collect and protect my information. You will undertake reasonable measures to protect the privacy and confidentiality of information in your possession about my Account and me. The [Privacy Policy](#) is incorporated into this Agreement by reference and I acknowledge receipt of same.

I agree that you may monitor, record, and store any telephone or electronic communications with me.

Compliance; Governing Law

I agree to comply with all Applicable Rules and my failure to insist on compliance with this Agreement will not constitute a waiver of any of its rights. I understand this Agreement shall be governed by and its provisions shall be construed in accordance with the laws of the state of Colorado and if any provision of this Agreement is invalid or unenforceable under Colorado or Applicable Rules, the other provisions will remain in full force and effect.

Arbitration

This Agreement contains a predispute arbitration clause. You and I agree as follows:

- All parties to this Agreement are giving up their rights to sue each other in court, including the right to a jury or bench trial, except as provided by the rules of the arbitration forum in which a claim is filed;
- Arbitration awards are generally final and binding and a party's ability to have a court reverse or modify an arbitration award is very limited;
- The ability of the parties to obtain documents, witness statements, and other discoveries is generally more limited in arbitration than in court proceedings;
- The arbitrators do not have to explain the reason(s) for their award unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least twenty (20) days prior to the first scheduled hearing date;
- The panel of arbitrators may include a minority of arbitrators who were or are affiliated with the securities industry;
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for an arbitration may be brought in court;
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated in this Agreement;
- No person will bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action; or who is a member of a putative class action who has not opted out of the class with respect to any claims encompassed by the putative class action until: (1) the class certification is denied; (2) the class is decertified; or (3) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate will not constitute a waiver of any rights under this Agreement except to the extent stated herein.

I agree that any controversy between you and your affiliates, any of their respective officers, directors, employees, or agents and me (including any of my officers, directors, employees, or agents) arising out of or relating to this Agreement, our relationship, and Services provided or made available by you, or the use of the Services, and whether arising before or after the date of this Agreement, shall be arbitrated and conducted under the provisions of the Code of Arbitration of the FINRA. If any party unsuccessfully resists confirmation or enforcement of an arbitration award rendered under this Agreement, then that party shall pay all costs, attorneys' fees, and expenses incurred by the other party or parties in confirming or enforcing the award. Arbitration must be initiated by service upon the other party of a written demand for arbitration or notice of intention to arbitrate. Judgment, upon any award rendered by the arbitrator, may be entered in any court having jurisdiction.

Miscellaneous

This Agreement, any attachments hereto, any other documents included by reference in this Agreement, and the terms and conditions contained in the Account statements and confirmations contain the entire agreement between me and you. This Agreement supersedes all prior or contemporaneous communications and proposals, whether electronic, oral, or

written, between me and you, provided however any and all other agreements, if any, between me and you and your affiliates, not inconsistent with this Agreement, will remain in full force and effect and if there are any conflicts between this Agreement and any attachments or other agreements this Agreement will prevail.

I may not assign this Agreement or any rights or obligations under this Agreement without first obtaining your prior written consent. You may assign, sell, or transfer my Account and this Agreement, or any portion thereof, at any time, without my prior consent.

The assets in my Account may be transferred to the appropriate state if no activity occurs in my Account within the time period specified by state law.

Janus Henderson Investors©. "Janus Henderson Investors" includes HGI Group Limited, Henderson Global Investors (Brand Management) Sarl, and Janus International Holding LLC.