

Retail Advisory Client Relationship Summary

March 28, 2024

Janus Henderson Investors US LLC is an investment adviser registered with the U.S. Securities and Exchange Commission. The services and fees of investment advisers differ from those of brokerage firms. It is important for you to understand those differences. There are free and simple tools available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/crs), which also provides educational materials about brokerage firms, investment advisers, and investing generally.

What investment services and advice can you provide me?

We offer advisory services to retail investors primarily through our Direct Advice Portfolios and Direct Advice Investments programs (“Direct Channel Clients”). We also offer more traditional investment advisory services to eligible retail investors through separately managed accounts, including certain wrap fee programs (“SMA programs”) for which we act as an investment adviser (“Standard Advisory Clients”).

Direct Channel Clients. The Direct Advice Portfolios program is a discretionary advisory service in which we will continuously monitor our asset allocation models and periodically rebalance your investment account on your behalf in accordance with the agreed upon model. The Direct Advice Investments program is a non-discretionary advisory service in which we will provide point-in-time investment advice for you to then implement on your own, including by requesting we place the recommended trades on your behalf. Both Direct Advice Portfolios and Direct Advice Investments are only available to those who have or are willing to establish certain tax-deferred or tax-advantaged accounts at Janus Henderson Services US LLC and have invested or are willing to invest \$10,000 in those accounts. In both Direct Advice Portfolios and Direct Advice Investments, we only provide investment advice on funds in the Janus Investment Fund with Class D shares available. Due to these limitations, these programs may not be suitable for all retail investors.

Standard Advisory Clients. We generally provide discretionary advisory services under which we will continuously monitor and trade your investment account on your behalf. Although eligible investments may vary by account type, strategy and investment guidelines, we generally do not restrict our advice to a limited menu of investments. We may agree on customized investment guidelines, including specific restrictions, so long as we are able to implement them without fundamentally altering the strategy. To the extent you participate in a SMA program, your account may be traded less frequently, may be traded by the program sponsor and may be subject to additional limitations imposed by the program sponsor. Those limitations and the relationships between you, us and the program sponsor will be more fully described in the program brochure and your investment management agreement with the program sponsor and/or us. To become a Standard Advisory Client, you must generally be a qualified or accredited investor who is willing to invest \$100,000 (single contract SMA program), \$1 million (dual contract SMA program) or \$10 million (traditional separate account).

For additional information on us, the types of clients we advise and the types of services we offer, please refer to the appropriate [Form ADV Part 2A](#) at Items 4, 7 and 13. To start a conversation about relationships and services, you should also consider asking financial professionals:

- 🗨 Given my financial situation, should I choose an investment advisory service? Why or why not?
- 🗨 How will you choose investments to recommend to me?
- 🗨 What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

What fees will I pay?

Direct Channel Clients. We do not charge a separate investment management fee in the Direct Advice Portfolios or Direct Advice Investments programs. You will only pay the standard fees and expenses that apply to investments in the Class D shares of the Janus Investment Fund, as disclosed in the fund’s prospectus. We and our affiliates are compensated through the fees and expenses charged by the Janus Investment Fund. The calculation of these fees and expenses based on assets results in certain conflicts of interest, including an incentive to encourage you to place more assets with us or to recommend higher fee products.

Standard Advisory Clients. We typically charge investment management fees based on a percentage of the market value of a client’s assets under management, which may vary for products and strategies where fee breakpoints are used. In limited cases, we may charge investment management fees based on account performance (a “performance fee”). The calculation of fees based on assets or performance results in certain conflicts of interest, including an incentive to encourage you to place more assets with us and to make riskier investments on your behalf. In addition to investment management fees, you will typically also directly or indirectly pay brokerage commissions, operating fees, custodial fees, transaction fees, taxes and other fees and expenses. Other than investment management fees, we do not retain any portion of these fees and costs. Depending on your agreement, we will generally invoice you on a monthly, quarterly or semi-annual basis for

services provided over the preceding period. The fees, expenses and billing practices will be different for clients participating in an SMA program or investing in a private fund.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For additional information on our fees and costs, please refer to the appropriate [Form ADV Part 2A](#) at Item 5. To start a conversation about the impact of fees and costs on investments, you should consider asking financial professionals:

💬 Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

- We and our affiliates manage and/or sponsor various pooled investment vehicles, including the Janus Investment Fund, other mutual funds, ETFs, private investment funds and cash management funds. We may have an incentive to recommend or invest your assets into those pooled investment vehicles instead of other types of investments from which we do not separately earn compensation.
- We and our affiliates manage multiple accounts that pursue similar strategies or transact in the same investments, some of which may have performance fees or have the potential to yield materially higher fees than other accounts. We may have an incentive to favor certain of those accounts over others in trade execution, limited offering allocation and other matters.

For additional information on our other activities, the conflicts they present and our policies, procedures and controls to address those conflicts, please refer to the appropriate [Form ADV Part 2A](#) at Items 10, 11 and 14. To start a conversation about conflicts of interest, you should consider asking financial professionals:

💬 How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?

Our financial professionals receive fixed and variable compensation in cash and non-cash forms. The fixed compensation is an annual base salary based on various factors, such as performance, scope of responsibility, skills, knowledge, experience, ability and market competitiveness. The variable compensation is a discretionary bonus based on various factors, including but not limited to account performance, client support and investment team support. There are also a limited number of financial professionals supporting our Standard Advisory Clients who have performance fee shares for certain accounts. The way our financial professionals make money creates some conflicts with your interests as they may have an incentive to favor certain accounts, to invest in affiliated products or to pursue riskier strategies.

Do you or your financial professionals have legal or disciplinary history?

Yes. Our firm has legal or disciplinary history as disclosed in our [Form ADV Part 1A](#) at Item 11 and [Form ADV Part 2A](#) at Item 9. Our financial professionals do not. Please visit [Investor.gov/CRS](https://www.investor.gov/CRS) for a free and simple search tool to research our firm and our financial professionals. To start a conversation about relevant disciplinary history, you should consider asking financial professionals:

💬 As a financial professional, do you have any disciplinary history? For what type of conduct?

You can find additional information about our investment advisory services, as well as a current copy of this relationship summary, at janushenderson.com/en-us. You can also call 800.624.5906 to request up-to-date information and a current copy of this relationship summary. To learn more about contacts and complaints in the event you have issues or questions, you should consider asking financial professionals:

- 💬 Who is my primary contact person? Is he or she a representative of an investment adviser or a broker/dealer?
- 💬 Who can I talk to if I have concerns about how this person is treating me?