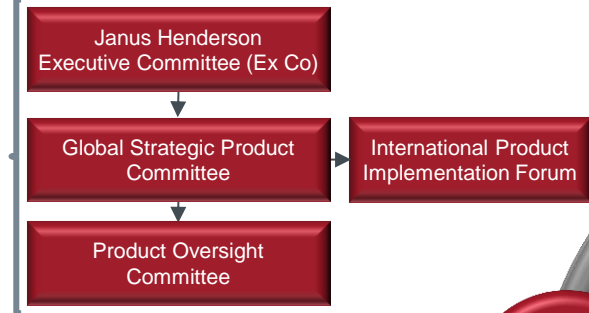


The Janus Henderson Product Development Life Cycle

Delegation of responsibilities / Committee structure



Post Launch Review(s)

Key activities:

- Initial post launch review within 3 months
- Six-monthly lifecycle review to ensure product continues to meet investor expectations
- Potential product or distribution changes/improvements identified and implemented

Key sign-offs / approvals:

- Product Oversight Committee / International Product Implementation Forum

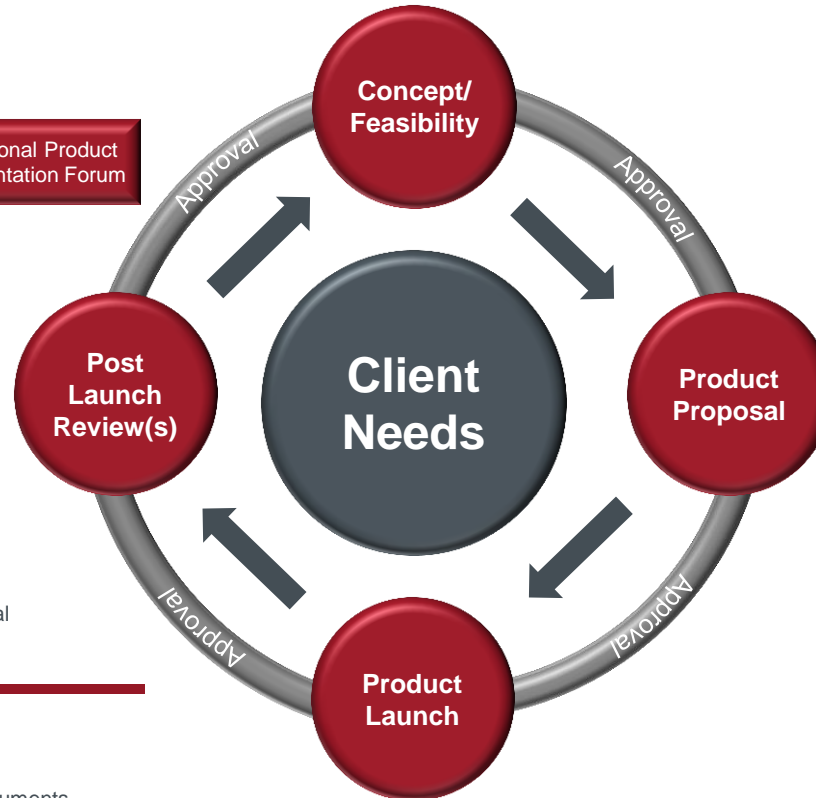
Product Launch

Key activities:

- Initiate internal project teams
- Set product launch timeline
- Operational set up and implementation
- Creation and approval of primary legal documents
- Development of marketing literature
- Literature testing assessment

Key sign-offs / approvals:

- International Product Implementation Forum
- Departmental sign-offs – Legal, Compliance, Risk, Operations, Distribution, Product Development, Investments



Concept / Feasibility

Key activities:

- Identify customer needs and benefits
- Product design / proposition
- Client testing assessment and target market definition
- High-level feasibility factors (investment, operational, legal)
- Product strategy, market and competitor analysis
- Conflicts of interest analysis

Key sign-offs / approvals:

- Global Strategic Product Committee

Product Proposal

Key activities:

- Confirm customer needs and benefits
- Product design refinement
- Confirm Target Market and Distribution Strategy
- Model portfolio and risk analysis/scenario tests
- Investment objective, policy and process
- Charging structure and revenue analysis
- Conflicts of interest evaluation
- Product management (significant changes, mergers and closures)

Key sign-offs / approvals:

- Global Strategic Product Committee and International Product Implementation Forum
- Departmental sign-offs – Legal, Compliance, Risk, Operations, Distribution, Product Development, Investments

Janus Henderson Investors is the name under which Janus Capital International Limited (reg. no. 3594615), Henderson Global Investors Limited (reg. no. 906355), Henderson Investment Funds Limited (reg. no. 2678531), Henderson Investment Management Limited (reg. no. 1795354), AlphaGen Capital Limited (reg. no. 962757), Henderson Equity Partners Limited (reg. no. 2606646), Gartmore Investment Limited (reg. no. 1508030), (each incorporated and registered in England and Wales with registered office 201 Bishopsgate, London EC2M 3AE) are authorised and regulated by the Financial Conduct Authority to provide investment products and services.