JANUS HENDERSON INDICES

Janus Henderson US Market Consensus Index Methodology
Janus Henderson Europe Market Consensus Index Methodology
Janus Henderson Japan Market Consensus Index Methodology
Janus Henderson Global Market Consensus Index Methodology

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Introduction

This document describes the methodology for the suite of the Janus Market Consensus Indices (collectively called the "Indices"). The four indices are designed to replicate a portfolio consisting of stocks selected from the associated Reference Index or Indices (the "Reference Indices"):

JMCI Index	Reference Indices
Janus Market Consensus Index US	Solactive US Large Cap Index
Janus Market Consensus Index Europe	Solactive GBS Developed Europe Large & Mid Cap Index
Janus Market Consensus Index Japan	Solactive GBS Japan Large & Mid Cap Index
Janus Market Consensus Index Global	(all of the above)

The percentage weight of each stock within each Index is determined in accordance with the Market Consensus Index methodology described below.

A review of each Index is carried out monthly on Index Calculation Days. Every third month (March, June, September, December, collectively "Reconstitution Days") the weights are recalculated and each Index is reconstituted. On the remaining monthly Index Calculation Days, the weights of the current constituents of each Index are recalculated. On each quarterly Reconstitution Day, the stocks are reselected by reference to the stocks in the associated Reference Index at the time and the percentage weight of each stock to be included in each Index is determined in accordance with the Market Consensus Index methodology. These new stocks are given effect in their respective weights as of the related monthly Rebalancing Day.

The Indices are designed to be investible – an investor holding the reference securities associated with each Index at the same weights adjusted daily should realize returns similar to that of the Index. The Index base and inception dates are as follows:

JMCI Index	Base Date	Inception Date
Janus Market Consensus Index US	January 8, 2003	May 16, 2017
Janus Market Consensus Index Europe	April 7, 2006	February 8, 2019
Janus Market Consensus Index Japan	April 7, 2006	February 8, 2019
Janus Market Consensus Index Global	April 7, 2006	February 8, 2019

All data prior to this date is pre-inception index performance (PIP).

Index Sponsor and Index Calculation Agent

The Index Sponsor is Janus Henderson Indices LLC (the "Index Sponsor").

The Index Sponsor is responsible for reviewing the design, composition, and calculation of the Indices, the development of new indices, and to determine changes, if any, to the Index Methodology (including rules for selecting companies, share counts or other matters), and the treatment of corporate actions.

Decisions made by the Index Sponsor include all matters related to Index Policy and Maintenance.

The Index Sponsor reserves the right to exercise its discretion in making decisions with respect to any Index Policy or action.

Additionally, oversight of the Index Sponsor is provided by the Janus Henderson Investment Performance and Risk Committee ("IPRC"). The IPRC is responsible for ensuring that the frameworks for investment performance oversight and investment risk management are adequate and effective.

As of the date of this Index Methodology, the Index Sponsor has appointed Solactive AG (“Solactive”) as Index Calculation Agent to calculate and publish the Indices in accordance with the Index Methodology. The Index Sponsor may, in its sole discretion and without notice, appoint an alternative Index Calculation Agent at any time which may be the Index Sponsor or one of its affiliates.

The Index Sponsor’s determinations in respect of each Index shall be final.

Index Overview

Each Index is a notional rules-based proprietary index sponsored by the Index Sponsor, described below.

Reference Indices
JMCI US: Solactive US Large Cap Index (ISIN: DE000SLA0Q54)
JMCI Europe: Solactive GBS Developed Europe Large & Mid Cap Index (ISIN: DE000SLA4GD6)
JMCI Japan: Solactive GBS Japan Large & Mid Cap Index (ISIN: DE000SLA4MZ7)
JMCI Global: All three of the above

Scheduled Index Business Days
JMCI US: Weekdays on which the New York Stock Exchange is open for trading.
JMCI Europe: Every weekday at least one of the European exchanges (for the underlying constituents) is open for trading. (Please see Appendix IV for the full Holiday Schedule).
JMCI Japan: Weekdays on which the Tokyo Stock Exchange is open for trading.
JMCI Global: All weekdays.

Index Business Days
All Scheduled Index Business Days on which no Index Disruption Event exists.

Index Reconstitution Days
The Index Calculation days in March, June, September, and December.

Index Calculation Days
The last Scheduled Index Business Day of each month.

For the JMCI US Total Return Index, the initial Calculation Day is the last Index Business Day starting in December 2002.

For the JMCI Europe, Japan, and Global Total Return Indices, the initial Calculation Day is the last Index Business Day starting in March 2006.

Rebalance Days
The close of the 5th Index Business Day after an Index Calculation Day; provided, however, that if such date is an Index Disruption Day, the rebalancing scheduled for such date will be postponed until the first Business Day which is not an Index Disruption Day.

Liquidity Constraint
Each Index Constituent is subject to a minimum 90-day average daily trading volume (ADV) constraint (in US dollars). This constraint is calculated by multiplying a scalar value by the value of the Reference Index (USD) on day *t* divided by the value of the Reference Index on the Index Cut-Off Date. We define the day *t* as the Index Business Day immediately preceding the relevant Index Calculation Day:

Minimum 90-day $ADV = $MAS * \frac{I_{t,Ref}}{I_{Cut-Off,Ref}}$

Index	MAS (Minimum ADV Scalar, in USD)	Index Cut-Off Date
Janus Market Consensus Index US	$15M	May 16th, 2017
Janus Market Consensus Index Europe	$7.5M	October 31st, 2018
Janus Market Consensus Index Japan	$15M	

For the Global Index, each constituent is subject to the liquidity constraint of its respective region.

Eligible Universe
At Index inception, the Eligible Universe for each Index comprises a number of constituents of the Reference Index ("P," described in the table below) that have the lowest trailing three-month volatility, as measured by the standard deviation of daily local currency returns for the previous 63 weekdays up to and including the Index Reconstitution Day and that satisfy the Liquidity Constraint defined above. On subsequent quarterly Index Reconstitution Days, the Eligible Universe is constructed as follows. Begin with constituents

- which were in the Eligible Universe in the prior Index Reconstitution (inclusive of Index Inception) and
- whose three-month volatility is among the lowest "Q" (described in the table below) constituent volatilities in the Reference Index by rank as measured by the daily standard deviation on the Index Reconstitution Day.

The number of constituents in this set, N, is, by definition, less than or equal to P. If N<P, the Eligible Universe is supplemented with the (P-N) constituents not yet included in the Eligible Universe with the lowest observed three-month volatility in the Reference Index on the Index Reconstitution Day that satisfy the Liquidity Constraint defined below. On Index Calculation Days which are not Reconstitution Days, the Eligible Universe comprises the Constituents in the Index (with non-zero weight) on the Index Calculation Day and which also satisfy the Liquidity Constraint.

Index	P	Q
Janus Market Consensus Index US	250	300
Janus Market Consensus Index Europe	250	300
Janus Market Consensus Index Japan	100	125

The Eligible Universe for the Janus Market Consensus Index Global (JMCIGLTR) is a union of the three regional indices, with a total of 600 constituents (250, 250, and 100 from US, Europe, and Japan, respectively).

Index Currency
The Index Currency for the US and Global Indices is USD (US Dollar).
The Index Currency for the Europe Index is EUR (Euro).
The Index Currency for the Japan Index is JPY (Japanese Yen).

Index Calculations

The Index Level on each Index Base Date shall be 1,000. For the Index Start Date, define the initial weights:

Define the initial share count for each stock in the index, i, as

$$S_{i,0} = \frac{W_{i,0} \times 1000}{P_{i,0} F_{i,0}}$$

where

$W_{i,t}$ is as described in the section "Market Consensus Score" below

and

$P_{i,t}$ = Constituent Closing Level of Constituent i on Index Business Day t in Local Currency

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and

$F_{i,t}$ = Foreign Exchange Rate to convert the Price of Constituent i on Index Business Day t into the Index Currency from the Local Currency

and

$S_{i,t}$ = Index Share Count of Constituent i on Index Business Day t

and

$i = 1 \dots N$

where N is the total number of constituents in the respective Index. For JMCI US and JMCI Japan, $F_{i,t}$ will equal one for all i and all t.

The Index Level on each Index Business Day t shall be an amount determined by the Index Calculation Agent in accordance with the formula set out below. The formula aggregates the product of each Constituent's Constituent Closing Level and its prevailing share count:

$$I_t = \sum_{1}^{N} S_{i,t}\, P_{i,t} F_{i,t}$$

adjusted for corporate actions where necessary.

Index Rebalance

On a given Calculation Day ($t = Calc$), new weights ($W_{i,Calc}$) are calculated for the rebalance (described in the "Weight Calculations" section below).

On a Rebalance Day,

$$S_{i,Rebal} = \frac{W_{i,Calc} I_{Rebal}}{P_{Rebal} F_{i,Rebal}}$$

Calculated weights on a calculation day prior to the subsequent rebalance day are subject to change as a result of Additional Rebalancing Event, Dividend Adjustment Event, Stock Split Adjustment Event, Rights Issue Adjustment Event or other Adjustment Events, as described below.

Subject to the occurrence or existence of a Disrupted Day, the Index Level is calculated by the Index Calculation Agent at approximately 5 PM Eastern Time (the "Index Valuation Time") on each Index Business Day. The Index Level is the closing level of the Index for the relevant Index Business Day. The Index Calculation Agent may also, but is not obliged to, calculate the level of the Index in respect of any other valuation time on any Index Business Day or any other day with the consent of the Index Sponsor.

The detailed procedures for the calculation of the Index Level in respect of each Index Business Day are set out below.

Selection Methodology
Each stock in the Eligible Universe will receive a score on each Index Calculation Day. The score is calculated as follows:

Market Consensus Score
On each Index Calculation Day, the Index assigns a Market Consensus Score to each constituent in the Eligible Universe using the Market Consensus Index methodology, a proprietary quantitative model which is described below. Eligible Universe Index Constituents are ranked on a risk-reward metric based on available Analyst estimates for 12M price targets. The Expected Return for each Eligible Universe Index Constituent is calculated as follows:

$$ER_{i,Calc} = \frac{AAPT_{i,Calc} - P_{i,Calc} + Div_{i,Calc}}{P_{i,Calc}}$$

where

$AAPT_{i,Calc}$ = Average Analyst Price Target 12M for Eligible Universe Index Constituent i on Index Calculation Day $Calc$ available through the FactSet function FE_ESTIMATE

$P_{i,Calc}$ = Closing Price of Eligible Universe Index Constituent i on Index Calculation Day $Calc$

$Div_{i,Calc}$ = Dividends Paid for Eligible Universe Index Constituent i on Index Reconstitution Day $Calc$ over the previous twelve (12) months (excluding special dividends)

The volatility ($V_{i,Calc}$) of each Eligible Universe Index Constituent is calculated as the annualized standard deviation of the trailing 63 weekday daily returns based on dividend-adjusted closing prices as of the Index Calculation Day:

$$V_{i,Calc} = \sqrt{\frac{252}{63}\sum_{t=1}^{63}\left(r_{i,t} - \bar{r}_i\right)^2}$$

where

$r_{i,t}$ is the dividend adjusted daily return of stock i on trading day t

and

$\bar{r}_i$ is the average dividend adjusted daily return over the 63 day estimation period.

We assign a Market Consensus Score to each constituent as follows:

$Score_{i,Calc} = \max\left(\frac{ER_{i,Calc}}{V_{i,Calc}}, 0\right).$

Negative scores are set to zero. If dividend information is not available of any given Eligible Universe Index Constituent, the trailing 12-month dividend payment amount is set to zero. If the Average Analyst Price Target or Closing Price is unavailable for any given Eligible Universe Index Constituent, the Expected Return for that Eligible Universe Index Constituent is considered unavailable, and the score for that Constituent is set to zero.

Weight Calculations
The weight of the constituents is calculated pro-rata based on Market Consensus Scores, and is as follows:

$$w_{i,Calc} = \frac{\max\left(Score_{i,Calc}, 0\right)}{\sum_{i=1}^{M}\max\left(Score_{i,Calc}, 0\right)}$$

Weights are capped at 5%. Any residual weight is redistributed proportionally across all uncapped constituents. If, after the redistribution, the weight of any constituent increases above 5%, it will be capped and the redistribution will be repeated until no constituent has a weight greater than 5%.

Gross total return versions of each Index feature notional reinvestment of full declared dividends of Index constituents. Net total return versions of each Index reduce the full declared dividends of Index constituents by their relevant withholdings tax rates (see Appendix II below). Each Index is described as replicating notional positions in the Constituents because there is no actual portfolio of assets to which any person is entitled or in which any person has any ownership interest. The Index simply references certain investment positions the performances of which are used as reference points for the purpose of calculating Index Levels.

Constituent Prices and Dividends
The closing price for each Constituent on an Index Business Day is the price of the security, expressed in the base currency of the Constituent, at the regular close of the principal trading session on the primary exchange on which the security is listed as published by the Consolidated Tape for that Index Business Day and reported by FactSet. Dividends are as reported in FactSet.

Price Target Data
The Average Analyst Price Target for each Eligible Universe Index Constituent is the Average 12M forecasted price target that is reported by FactSet on the Index Calculation Day.

Changes in the Eligible Universe
Removal of a stock from the Eligible Universe between rebalances is not in and of itself grounds for removal of the stock from the Index. The introduction of a new stock into the Reference Index will not result in an adjustment to the Index until the next Rebalancing Day. Changes to the composition of the Reference Index are normally announced by the sponsor of the Eligible Universe in advance of the effective date of such changes.

If, due to any applicable law or regulation or policy, the Index Sponsor or the Index Calculation Agent is not permitted (or there is a reasonable likelihood that, within the next 30 Index Business Days, it will not be permitted) to continue to sponsor or calculate, as applicable, an index that includes a stock which is a Constituent of the Index, then the stock (the "Removed Constituent") will be removed from the Index on an "Additional Rebalancing Day" designated by the Index Calculation Agent or the Index Sponsor (in which case the Index Sponsor will notify the relevant date to the Index Calculation Agent).

Upon the removal of one or more Removed Constituents from the Index on an Additional Rebalancing Day, the Percentage Weights of the remaining Constituents are scaled up such that the Percentage Weight of the Removed Constituent(s) is proportionally redistributed to the remaining Constituents.

Intra-Day Index Calculation

The value of each Index will be calculated intra-day by applying the then current adjusted market prices of the selected Constituents as if they were the end of day prices and following the end-of-day calculations described above.

Index Maintenance

Index Base Date Level
Each Index has a level of 1000 on the Index Base Date, and on each Index Business Day thereafter the Index Level is equal to the Index Level at the beginning of the period times one plus the Index Return (R) for the period.

Corporate Actions
The Index employs the Solactive Guidelines to govern any adjustments to the Index calculation due to distributions or corporate events affecting any of the constituents in the Index. If any distributions are paid in a currency other than U.S. dollars, Solactive will convert such distributions pursuant to the Solactive Guidelines. Corporate actions include, but are not limited to, share splits, capital increases, spin-offs and mergers.

The Solactive Guidelines are maintained by Solactive and are subject to change as Solactive deems necessary. The Solactive Guidelines are maintained independently of Janus Henderson and Janus Henderson has no control over Solactive or the Solactive Guidelines and any changes made thereto will be made with at the discretion of Solactive and without reference to Janus Henderson or the Index.

As with all Indices sponsored by Janus Henderson, final decisions regarding the Indices are at the discretion of the Index Sponsor.

For additional information, please refer to the Solactive Equity Index Methodology:
https://www.solactive.com/documents/equity-index-methodology/

Index Policy

Announcements
Announcements regarding changes to any of the Indices will be made publicly available prior to the effective date of the change. All announcements will be published on the Index website: https://indices.janushenderson.com/indices.

Holiday Schedule
Each Index will be calculated on all scheduled index trading days. (Please see the Appendix for additional Holiday information.)

Market Disruption and Force Majeure
Calculation of the Indices may not be possible or feasible under certain events or circumstances beyond the reasonable control of the Index Sponsor (“Market Disruption”, or “Force Majeure”). The Solactive Guidelines govern the treatment of the Index in the event of a market disruption or force majeure event.

The Solactive Guidelines are maintained by Solactive and are subject to change as Solactive deems necessary. The Solactive Guidelines are maintained independently of Janus Henderson and Janus Henderson has no control over Solactive or the Solactive Guidelines and any changes made thereto will be made with at the discretion of Solactive and without reference to Janus Henderson or the Index.

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For additional information, please refer to the Solactive Equity Index Methodology: https://www.solactive.com/documents/equity-index-methodology/

Index Dissemination

FTP

Daily Index Level information is available via FTP. Please contact indexgroup@janushenderson.com for subscription information.

Contact Information

indexgroup@janushenderson.com

https://indices.janushenderson.com/indices

Disclosures and Disclaimers

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Appendix I: Reference Index Adjustments

"Reference Index" refers to the Eligible Universe Index.

"Reference Index Sponsor" means, in respect of a Reference Index, the corporation or other entity which (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to such Reference Index and (b) announces (directly or through an agent) the level of such Reference Index.

Successor Reference Index and Successor Reference Index Sponsor
If a Reference Index is (i) not calculated and announced by the relevant Reference Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Index Sponsor, or (ii) replaced by a successor index using, in the determination of the Index Sponsor, the same or a substantially similar formula for and method of calculation as used in the calculation of that Reference Index, then in each case that index (the "Successor Reference Index") will be deemed to be the relevant Reference Index with effect from the date determined by the Index Sponsor who may make such adjustment(s) to the Index Conditions as it determines appropriate to account for such change.

Reference Index Modification and Reference Index Cancellation
If a Reference Index Sponsor announces that it will make a material change in the formula for or method of calculating a Reference Index or in any other way materially modifies that Reference Index (other than a modification prescribed in that formula or method to maintain that Reference Index in the event of changes in constituent stock and capitalization and other routine events) (a "Reference Index Modification") or permanently cancels that Reference Index and no Successor Reference Index exists (a "Reference Index Cancellation" and, together with a Reference Index Modification, each a "Reference Index Adjustment Event"), then:

(i) the Index Sponsor may suspend the calculation, publication and dissemination of the respective Index and Index Level until the first succeeding Index Business Day on which such event does not occur or continue to occur; and/or

(ii) the Index Sponsor may select a replacement Reference Index that has substantially similar characteristics to the Reference Index that is being replaced, having regard to the manner in which such Reference Index is used in the calculation of the Index, in which case the Index Sponsor will (a) determine the effective date of such replacement, and (b) make such adjustment(s) to the Index Conditions as it determines appropriate to account for the effect on the Index of such replacement; and/or

(iii) the Index Sponsor may discontinue and cancel the Index.

Cancellation of Reference Index License
If, in respect of a Reference Index, a license granted (if required) to the Index Sponsor and/or the Index Calculation Agent and/or any of their respective affiliates, to use such Reference Index in connection with the Index is terminated, or any such entity's right to use such Reference Index in connection with calculating the Index is otherwise disputed, impaired or ceases for any reason, then:

(i) the Index Sponsor may suspend the calculation, publication and dissemination of the Index and the Index Level until the first succeeding Index Business Day on which such event does not occur or continue to occur; and/or

(ii) the Index Sponsor may select a replacement Reference Index that has substantially similar characteristics to the Reference Index that is being replaced, having regard to the manner in which such Reference Index is used in the calculation of the Index, in which case the Index Sponsor will (a) determine the effective date of such replacement, and (b) make such adjustment(s) to the Index Conditions as it determines appropriate to account for the effect on the Index of such replacement; and/or

(iii) the Index Sponsor may discontinue and cancel the Index.

Corrections of published levels, prices, rates or values in respect of a Reference Index
If, in respect of a Reference Index, any level, price, rate or value (as applicable) in respect of such Reference Index or any related derivative or other related instrument, for any time on any day, which is announced by or on behalf of the person or entity responsible for such publication or announcement and which is used for any calculation or determination in respect of the Index, is subsequently corrected, and such correction (the “Corrected Level”) is published by or on behalf of such person or entity within two Index Business Days after the original publication, then such Corrected Level shall be deemed to be the level, price, rate or value (as applicable) for such Reference Index, related derivative or other related instrument (as the case may be) for the relevant time on the relevant day and the Index Sponsor may, but shall not be obliged to, make appropriate adjustments to the Index and the Index Level for the relevant Index Business Day(s).

Appendix II: Dividends, Stock Splits and Rights Issues

Upon the occurrence of a Dividend Adjustment Event, a Stock Split Adjustment Event or a Rights Issue Adjustment Event (each as defined below), the Index Calculation Agent will make the appropriate adjustments to the composition of an Index including, in particular, the Share Counts of the Constituents. For the avoidance of doubt, Dividend Adjustment Events, Stock Split Adjustment Events and Rights Issue Adjustment Events shall not constitute Adjustment Events for the purpose of the Index Conditions. Between Calculation Days and Rebalance Days the Share Counts calculated for an upcoming rebalance are also adjusted in the manner described below.

Dividend Adjustments (Regular Dividends: Cash and/or Stock Dividends)
Following the declaration by the issuer of any Constituent of a Dividend (as defined below) (a "Dividend Adjustment Event"), the Index Calculation Agent shall adjust the Weight of such Constituent on the Index Business Day of the Ex-Dividend Date (as defined below) in relation to such Dividend in accordance with the formula set out below.

The Share Count of the relevant Constituent shall be adjusted such that:

$$S_{i,ex} = S_{i,ex-1} \times \left(1 + \frac{Dividend\ Amount_i * (1 - Effective\ Tax\ Rate)}{P_{i,ex-1} - Dividend\ Amount_i * (1 - Effective\ Tax\ Rate)}\right)$$

$S_{i,ex}$	=	Share Count of Constituent i on the first Index Business Day that the Constituent trades Ex-Dividend.
$S_{i,ex-1}$	=	Share Count of Constituent i on the Index Business Day immediately preceding the Ex-Dividend Date.
$Dividend\ Percentage_i$	=	The applicable Dividend Percentage (as defined below).
$Dividend\ Amount_i$	=	The applicable Dividend Amount (as defined below).
$P_{i,ex-1}$	=	Constituent Closing Level of Constituent i on the Index Business Day immediately preceding the applicable Ex-Dividend Date.

"Dividend" means, in respect of a Constituent, any regular dividend (in the form of a cash dividend and/or a scrip (stock) dividend) declared by the issuer of such Constituent for which the Ex-Dividend Date falls on any day after the Index Base Date (excluding any Extraordinary Dividend).

"Dividend Amount" means, in respect of a Dividend:

(i) if such Dividend is a cash dividend, 100% of the gross cash dividend per one stock as declared by the issuer of the relevant Constituent, before the withholding or deduction of taxes at source by or on behalf of any applicable authority having power to tax in respect of such a dividend (an "Applicable Authority"), and shall exclude (a) any imputation or other credits, refunds or deductions granted by an Applicable Authority (together, the "Credits"), and (b) any taxes, credits, refunds or benefits imposed, withheld, assessed or levied on the Credits referred to in (a) above (converted, if necessary, at the applicable FX Rate for the conversion of the currency in which the relevant Dividend Amount is denominated into the currency in which the Constituent Closing Level of the relevant Constituent is published).

(ii) if such Dividend is a non-cash dividend, an amount per one stock equal to the cash value declared by the issuer of the relevant Constituent (whether or not such non-cash dividend includes stock that are the Constituent) or, if no cash value is declared by the issuer of the relevant Constituent, the cash value of such non-cash dividend as determined by the Index Sponsor, calculated by reference, where available, to the closing price of any stocks or the Constituent Closing Level (as the case may be) comprising such non-cash dividend on the last trading day immediately preceding the relevant Ex-Dividend Date, taking into account (where such non-cash dividend consists of the stock of the Constituent) any diluting effect on the theoretical value of the Constituent stock resulting from such non-cash dividend. The cash value of a non-cash dividend shall be converted, if necessary, at the applicable FX Rate for the conversion of the currency in which the relevant Dividend Amount is denominated into the currency in which the Constituent Closing Level of the relevant Constituent is published.

"Dividend Percentage" means, in respect of a Dividend Amount, the Dividend Percentage specified by the Index Sponsor from time to time in respect of the country or jurisdiction in which the issuer of the relevant Constituent is domiciled for tax purposes. As of the date of this Index Methodology, the Dividend Percentage is set to 100%. The Index Sponsor shall notify the Index Calculation Agent of any change in the Dividend Percentage applicable to any country or jurisdiction, in which case the current Dividend Percentage will be available from the Index Sponsor.

"Ex-Dividend Date" means, in respect of a stock and a dividend payment which has been announced by the issuer of such stock, the first day on which a purchaser of such stock will not be entitled to receive the relevant dividend payment, as fixed by the issuer of such stock and/or the primary exchange on which such stock is traded.

"Extraordinary Dividend" has the meaning given to such term in the Index General Conditions and will generally include any dividend which is described as "special," "extra," "irregular" or a "return of capital".

"FX Rate" means, in respect of the notional exchange of one currency to another currency, the applicable WM/Reuters "Closing Spot Rate" as published by The World Markets Company plc in conjunction Reuters at approximately 4.00 p.m. (London Time) on the Ex-Dividend Date or, if such rate is discontinued or unavailable on the relevant day for any reason, such other exchange rate for the relevant currency conversion as the Index Sponsor shall determine appropriate by reference to an alternative foreign exchange rate service.

"Effective Tax Rate" means, in respect to the country, the rate with which income received via dividend is withheld according to the applicable withholding tax and other exemptions. For additional information, please refer to the Solactive Withholding Tax Rates Table: https://www.solactive.com/documents/

Dividend Adjustments (Extraordinary Dividends, Bonus Shares)
Following the declaration by the issuer of any Constituent of an Extraordinary Dividend (as defined below) (a "Dividend Adjustment Event"), the Index Calculation Agent shall adjust the Share Count of such Constituent on the Ex-Dividend Date (as defined below) in relation to such Extraordinary Dividend in accordance with the formula set out below. If such Ex-Dividend Date is not an Index Business Day, the adjustment shall be made on the next following Index Business Day.

The Share Count of the relevant Constituent shall be adjusted such that:

$$S_{i,ex} = S_{i,ex-1} \times \left(1 + \frac{Extra\ Dividend\ Amount_i * (1 - Effective\ Tax\ Rate)}{P_{i,ex-1} - Extra\ Dividend\ Amount_i * (1 - Effective\ Tax\ Rate)}\right)$$

where:

$S_{i,ex}$	=	Share Count of Constituent i on the applicable Ex-Dividend Date (or, if such day is not an Index Business Day, on the immediately following Index Business Day).
$S_{i,ex-1}$	=	Share Count of Constituent i on the Index Business Day immediately preceding the applicable Ex-Dividend Date.
$Dividend\ Percentage_i$	=	The applicable Dividend Percentage (as defined below).
$Extra\ Dividend\ Amount_i$	=	The applicable Extraordinary Dividend Amount (as defined below).
$P_{i,ex-1}$	=	Constituent Closing Level of Constituent i on the Index Business Day immediately preceding the applicable Ex-Dividend Date.

"Extraordinary Dividend" means (i) an "Extraordinary Dividend," as such term is defined in the Index General Conditions and will generally include any dividend (in the form of a cash dividend and/or a scrip (stock) dividend) which is described as "special," "extra," "irregular" or a "return of capital"; or (ii) a free distribution or dividend of stock of such Constituent to existing holders by way of bonus, capitalization or similar issue, for which in each case the applicable Ex-Dividend Date falls on any day after the Index Base Date.

"Extraordinary Dividend Amount" means, in respect of an Extraordinary Dividend:

(i) if such Dividend is a cash dividend, 100% of the gross cash dividend per one stock as declared by the issuer of the relevant Constituent, before the withholding or deduction of taxes at source by or on behalf of any applicable authority having power to tax in respect of such a dividend (an "Applicable Authority"), and shall exclude (a) any imputation or other credits, refunds or deductions granted by an Applicable Authority (together, the "Credits"), and (b) any taxes, credits, refunds or benefits imposed, withheld, assessed or levied on the Credits referred to in (a) above (converted, if necessary, at the applicable FX Rate for the conversion of the currency in which the relevant Extraordinary Dividend Amount is denominated into the currency in which the Constituent Closing Level of the relevant Constituent is published).

(ii) if such Extraordinary Dividend is a non-cash dividend, an amount per one stock equal to the cash value declared by the issuer of the relevant Constituent (whether or not such non-cash dividend includes stock that are the Constituent) or, if no cash value is declared by the issuer of the relevant Constituent, the cash value of such non-cash dividend as determined by the Index Sponsor, calculated by reference, where available, to the closing price of any stocks or the Constituent Closing Level (as the case may be) comprising such non-cash dividend on the last trading day immediately preceding the relevant Ex-Dividend Date, taking into account (where such non-cash dividend consists of the stock of the Constituent) any diluting effect on the theoretical value of the Constituent stock resulting from such non-cash dividend. The cash value of a non-cash dividend shall be converted, if necessary, at the applicable FX Rate for the conversion of the currency in which the relevant Extraordinary Dividend Amount is denominated into the currency in which the Constituent Closing Level of the relevant Constituent is published.

"Dividend Percentage" means, in respect of an Extraordinary Dividend Amount, the Dividend Percentage specified by the Index Sponsor from time to time in respect of the country or jurisdiction in which the issuer of the relevant Constituent is domiciled for tax purposes. As of the date of this Index Methodology, the Dividend Percentage is set to 100%. The Index Sponsor shall notify the Index Calculation Agent of any change in the Dividend Percentage applicable to any country or jurisdiction, in which case the current Dividend Percentage will be available from the Index Sponsor.

“Ex-Dividend Date” means, in respect of a stock and an Extraordinary Dividend, the first day on which a purchaser of such stock will not be entitled to receive the relevant Extraordinary Dividend Amount, as fixed by the issuer of such stock and/or the primary exchange on which such stock is traded.

“FX Rate” means, in respect of the notional exchange of one currency to another currency, the applicable WM/Reuters “Closing Spot Rate” as published by The World Markets Company plc in conjunction Reuters at approximately 4.00 p.m. (London Time) on the Ex-Dividend Date or, if such rate is discontinued or unavailable on the relevant day for any reason, such other exchange rate for the relevant currency conversion as the Index Sponsor shall determine appropriate by reference to an alternative foreign exchange rate service.

“Effective Tax Rate” means, in respect to the country, the rate with which income received via dividend is withheld according to the applicable withholding tax and other exemptions. For additional information, please refer to the Solactive Withholding Tax Rates Table: https://www.solactive.com/documents/

Dividend Recovery
If, in respect of a Dividend or an Extraordinary Dividend, (a) the gross cash or non-cash dividend declared or estimated by the issuer of the relevant Constituent (a “Declared Dividend”) to holders of record of the stock in the Constituent is not equal to the gross amount deemed to be paid by the issuer of such Constituent (notwithstanding that such payment is made to either any relevant taxing authority or holders of record) in respect of such Dividend (a “Dividend Mismatch Event”) or (b) the issuer of the relevant Constituent fails to make any payment or delivery in respect of that Declared Dividend by the third Index Business Day following the relevant due date, then in either case the Index Sponsor may (but shall not be obliged to) determine:

(i) any appropriate adjustment to be made to the Index, including the Weight of any Constituent, to account for that Dividend Mismatch Event or non-payment or non-delivery, as the case may be; and

(ii) the effective date of any such adjustment.

In the event that an issuer of a Constituent makes a payment or delivery in respect of a Dividend or an Extraordinary Dividend that has already been the subject of an adjustment in accordance with this paragraph 3 (Dividend Recovery), the Index Sponsor shall determine any appropriate adjustment(s) to be made in respect of the Index in order to account for the economic effect of such subsequent payment or delivery.

Stock Split Adjustments
Following the declaration by the issuer of a Constituent of a Stock Split (as defined below) (a “Stock Split Adjustment Event”), the Index Calculation Agent shall adjust the Weight of such Constituent on the Ex-Date (as defined below) in relation to such Stock Split in accordance with the formula set out below. If such Ex-Date is not an Index Business Day, the adjustment shall be made on the next following Index Business Day.

The Share Count of the relevant Constituent shall be adjusted such that:

$$S_{i,ex} = S_{i,ex-1} \times Split\ Ratio_i$$

where:

$S_{i,ex}$	=	Share Count of Constituent i on the applicable Ex-Date (or, if such day is not an Index Business Day, on the immediately following Index Business Day).
$S_{i,ex-1}$	=	Share Count of Constituent i on the Index Business Day immediately preceding the applicable Ex-Date.
$Split\ Ratio_i$	=	In respect of the applicable Stock Split, the ratio of the new total number of shares (B) for the old total number of shares (A) (e.g., split ratio=B/A) in respect of the Constituent i.

"Ex-Date" means, in respect of a Stock Split in respect of a Constituent, the effective date of such Stock Split, as fixed by the issuer of such Constituent and/or the primary exchange on which such Constituent is traded.

"Stock Split" means, in respect of a Constituent, a stock split, subdivision, reverse stock split, consolidation or similar reclassification of the stock of such Constituent, for which the Ex-Date falls on any day after the Index Base Date.

Rights Issue Adjustments

Following the declaration by the issuer of a Constituent of a Rights Issue (as defined below) (a "Rights Issue Adjustment Event"), the Index Calculation Agent shall adjust the Weight of such Constituent on the Ex-Rights Date (as defined below) in relation to such Rights Issue in accordance with the formula set out below. If such Ex-Rights Date is not an Index Business Day, the adjustment shall be made on the following Index Business Day.

The Share Count of the relevant Constituent shall be adjusted such that:

$$S_{i,ex} = S_{i,ex-1} \times \frac{1 + N_i}{1 + \left(\frac{SP_i}{P_{i,ex-1}}\right) \times N_i}$$

where:

$S_{i,ex}$	=	Weight of Constituent i on the applicable Ex-Rights Date (or, if such day is not an Index Business Day, on the immediately following Index Business Day).
$S_{i,ex-1}$	=	Weight of Constituent i on the Index Business Day immediately preceding the applicable Ex-Rights Date.

N_i	=	In respect of the applicable Rights Issue, the rights ratio in respect of such Rights Issue of Constituent i, N = B/A where A is the number of existing stocks and B is the number of new stocks entitlement.
SP_i	=	In respect of the applicable Rights Issue, the subscription price per stock in Constituent i.
$P_{i,ex-1}$	=	Constituent Closing Level of Constituent i on the Index Business Day for Constituent i immediately preceding the Ex-Rights Date.

“Ex-Rights Date” means, in respect of a Rights Issue in respect of a Constituent, the first day on which a purchaser of such stock would not be entitled to participate in such Rights Issue, as fixed by the issuer of such Constituent and/or the primary exchange on which such Constituent is traded.

“Rights Issue” means, in respect of a Constituent, a distribution to existing holders of stock in such Constituent of any securities, rights, warrants or other assets, in any case for payment (whether in cash or otherwise) at less than their prevailing market price or any other similar event as determined by the Index Sponsor and for which the Ex-Rights Date falls on any day after the Index Base Date.

Appendix III: Eligible Universes and Reference Indices

Index	Eligible Universe
Janus Market Consensus Index US	Solactive US Large Cap Index (ISIN: DE000SLA0Q54)
Janus Market Consensus Index Europe	Solactive GBS Developed Europe Large & Mid Cap Index (ISIN: DE000SLA4GD6)
Janus Market Consensus Index Japan	Solactive GBS Japan Large & Mid Cap Index (ISIN: DE000SLA4MZ7)
Janus Market Consensus Index Global	Solactive US Large Cap Index (ISIN: DE000SLA0Q54) Solactive GBS Developed Europe Large & Mid Cap Index (ISIN: DE000SLA4GD6) Solactive GBS Japan Large & Mid Cap Index (ISIN: DE000SLA4MZ7)