

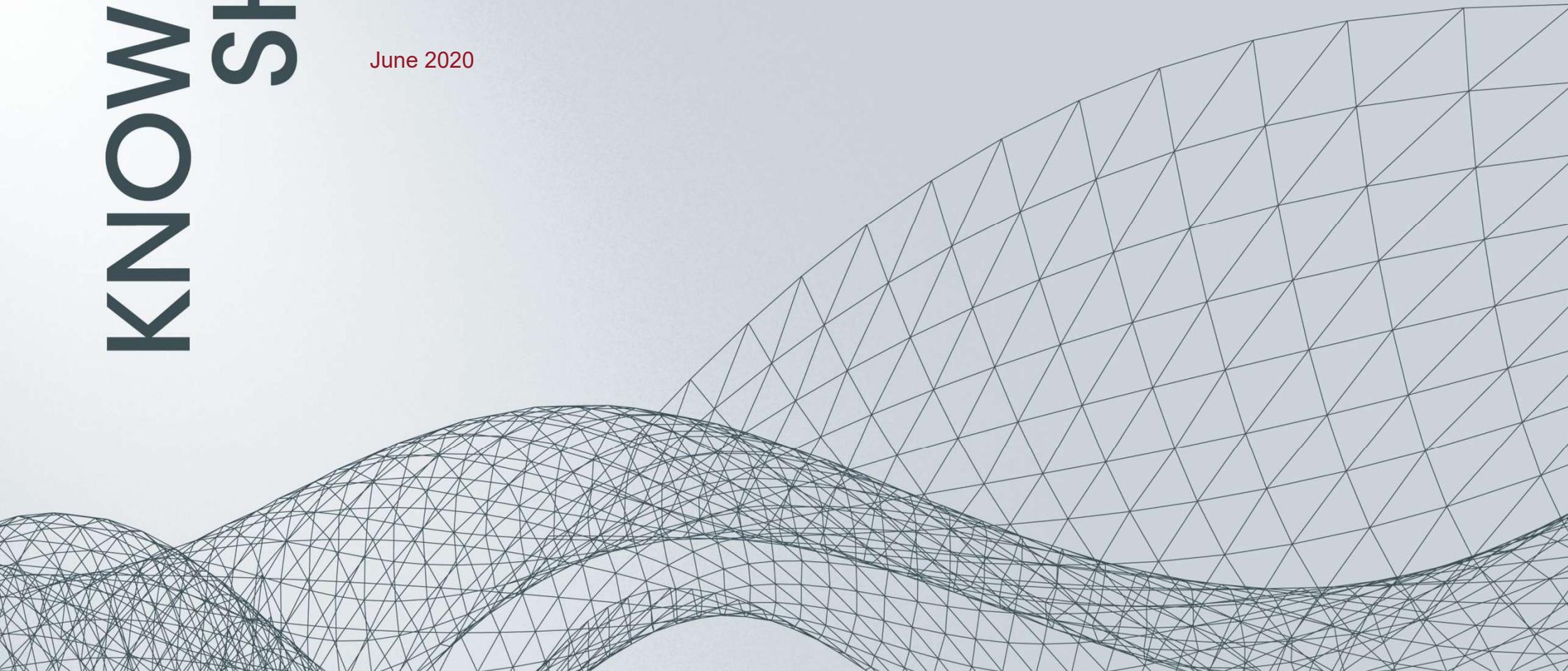


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Janus Henderson
INVESTORS

**Henderson Global Investors Limited (HGIL)
Annual Best Execution Disclosure 2019**

June 2020

An abstract graphic consisting of a complex, interconnected network of thin grey lines forming a series of overlapping, undulating shapes that resemble a wireframe mesh or a stylized landscape. The lines are most dense in the lower half of the page and become sparser towards the top.

Henderson Global Investors Limited (HGIL) Annual Best Execution Disclosure 2019

On an annual basis HGIL are required to provide additional disclosures around the execution venues and counterparties utilised for each asset class and certain information on the quality of execution in line with the requirements of Regulatory Technical Standard 28 and Article 65(6) of the MiFID II regulation.

Orders raised by Janus Henderson Portfolio Managers will be processed by the Janus Henderson Group trading desk that has the most relevant information about the market and/or instrument of each particular transaction. In practice this means that trading desks in different geographical locations could be utilised to execute orders. The best execution disclosure rules mean that we have disclosed Janus Henderson entities within our top five venues, for example Janus Henderson Investors (Singapore) Limited and Janus Capital Management LLC. These entities will in turn utilise different trading venues to complete the execution of orders they receive. There is no commercial incentive for Janus Henderson to route orders to different Janus Henderson entities and the prime objective is to assist the firm in achieving the best possible outcome for clients.

When determining the strategy for placing orders for execution in the market, HGIL will take into consideration a number of execution factors dependent upon the characteristics of the order and the prevailing market conditions. In determining the relative importance of the Execution Factors, JHG will take into account the investment objectives and client restrictions, the specific financial instruments to which the order relates, the trading tools and channels utilized the execution venues or counterparties available for such orders and the prevailing market conditions. Whilst they may differ dependent on the characteristics of each order, for each asset class we have set out below the typical relative importance of the execution factors.

Janus Henderson places orders to be executed with approved counterparties. The list of approved counterparties is reviewed regularly and changes over time. A list of our liquidity providers, in which we place significant reliance, is included in the Best Execution Policy. Janus Henderson utilizes preferred counterparties who have the skills, resources and capabilities to provide favourable access to suitable liquidity and a greater potential for an advantageous outcome in the execution process. JHG conducts a commensurate level of independent due diligence, including an assessment of potential conflicts of interest prior to any counterparty being approved and added to the approved counterparty list. Amendments to the approved counterparties list will be made, taking into account a number of factors including; the credit worthiness of the counterparty and the execution performance of the counterparty. HGIL does not receive payments, discounts, rebates or non-monetary benefits in its trading arrangements. HGIL does not trade with any affiliates.

The top five execution counterparty breakdowns reflect aggregate trading volumes of orders executed on trading venues and orders placed with a counterparty for execution. This, Janus Henderson believes provides a transparent view of the execution process and counterparty engagement.

All HGIL clients are treated the same with the exception of instances whereby execution venues are dictated by the client. Whilst retail investors may invest in Janus Henderson Funds, HGIL does not execute retail client orders directly.

HGIL may on behalf of clients invest in entities who are or whose sub entities include trading counterparties. However, a centralised dealing desk is in place and Portfolio Managers are not able to influence which trading venue is used in a transaction. An investment in a financial services company with a trading counterparty is not a factor in choosing execution venues.

RTS 27 reports are published by our counterparties in relation to various data points on their execution quality. Janus Henderson has access to such reports but considers that to date their usefulness is limited so Janus Henderson has placed reliance on other measures of execution quality internally. Janus Henderson will continue to review the framework and the usefulness of RTS27 reporting in our oversight process. For the year ending 2019 Janus Henderson can confirm that it considers it has met its obligation to achieve the best possible result for its clients on a consistent basis.

A governance oversight meeting (The Best Execution Committee) is held on a quarterly basis in order to review adherence to the best execution policy. It is attended by senior investment, compliance and risk employees who review the management information available for all traded instrument types and discuss any concerns or issues.

Equities – Shares & Depositary Receipts

Tick size liquidity bands 5 and 6 (from 2000 trades per day)

Notification if <1 average trade per business day in the previous year

N

Top five execution counterparties ranked in terms of trading volumes (descending order)	Counterparty LEI	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders
Janus Capital Management LLC	G7D5LKZKIBRMES6BO437	20.4%	4.5%	N/A	N/A	N/A
Janus Henderson Investors (Singapore) Limited	213800HSS4L3FSMQJX36	11.5%	2.6%	N/A	N/A	N/A
Goldman Sachs International	W22LROWP2IHZNBB6K528	8.0%	9.3%	N/A	N/A	N/A
J.P. Morgan Securities PLC	K6Q0W1PS1L1O4IQL9C32	7.5%	7.7%	N/A	N/A	N/A
UBS AG	BFM8T61CT2L1QCEMIK50	6.0%	10.3%	N/A	N/A	N/A

Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)

Notification if <1 average trade per business day in the previous year

N

Top five execution counterparties ranked in terms of trading volumes (descending order)	Counterparty LEI	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders
Janus Capital Management LLC	G7D5LKZKIBRMES6BO437	84.7%	57.2%	N/A	N/A	N/A
Janus Henderson Investors (Singapore) Limited	213800HSS4L3FSMQJX36	2.9%	4.4%	N/A	N/A	N/A
Barclays Bank PLC	G5GSEF7VJP5I7OUK5573	2.8%	2.2%	N/A	N/A	N/A
Joh Berenberg, Gossler & Co. KG	529900UC2OD7II24Z667	1.8%	1.8%	N/A	N/A	N/A
J.P. Morgan Securities PLC	K6Q0W1PS1L1O4IQL9C32	1.2%	6.8%	N/A	N/A	N/A

Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)

Notification if <1 average trade per business day in the previous year

N

Top five execution counterparties ranked in terms of trading volumes (descending order)	Counterparty LEI	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders
Janus Capital Management LLC	G7D5LKZKIBRMES6BO437	27.9%	10.1%	N/A	N/A	N/A
Janus Henderson Investors (Singapore) Limited	213800HSS4L3FSMQJX36	15.2%	18.9%	N/A	N/A	N/A
J.P. Morgan Securities PLC	K6Q0W1PS1L1O4IQL9C32	11.1%	3.1%	N/A	N/A	N/A
Goldman Sachs International	W22LROWP2IHZNBB6K528	10.0%	2.4%	N/A	N/A	N/A
Barclays Bank PLC	G5GSEF7VJP5I7OUK5573	9.9%	1.1%	N/A	N/A	N/A

Contracts for difference

Notification if <1 average trade per business day in the previous year

N

Top five execution counterparties ranked in terms of trading volumes (descending order)	Counterparty LEI	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders
UBS AG	BFM8T61CT2L1QCEMIK50	32.0%	30.9%	N/A	N/A	N/A
Janus Capital Management LLC	G7D5LKZKIBRMES6BO437	14.8%	3.6%	N/A	N/A	N/A
Credit Suisse Securities (Europe) Limited	DL6FFRRLF74S01HE2M14	8.9%	12.0%	N/A	N/A	N/A
Merrill Lynch International	GGDZP1UYGU9STUHRDP48	6.3%	9.9%	N/A	N/A	N/A
J.P. Morgan Securities PLC	K6Q0W1PS1L1O4IQL9C32	4.6%	6.2%	N/A	N/A	N/A

Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)

Notification if <1 average trade per business day in the previous year

N

Top five execution counterparties ranked in terms of trading volumes (descending order)	Counterparty LEI	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders
Flow Traders B.V.	549300CLJI9XDH12XV51	48.4%	16.8%	N/A	N/A	N/A
Jane Street Financial Limited	549300ZHEHX8M31RP142	17.0%	9.3%	N/A	N/A	N/A
Susquehanna International Securities Limited	635400IAV22ZOU1NFS89	7.2%	3.8%	N/A	N/A	N/A
Citigroup Global Markets Limited	XKZZ2JZF41MRHTR1V493	5.6%	0.7%	N/A	N/A	N/A
Morgan Stanley & Co. International PLC	4PQUHN3JPF6GFNF3BB653	4.6%	0.9%	N/A	N/A	N/A

Equities & Exchange Traded Products Execution Factors:

- Liquid Equities – (80-2000+ trades per day)
Price and cost will normally be the determining factors, but other reasons may mean for example that certainty of completion takes priority
- Illiquid Equities – (0-79 trades per day)
Price, size of order and cost will normally be the determining factors, but other reasons may mean for example that certainty of completion takes priority

Contracts for Difference Execution Factors:

- **Price and cost** will normally be the determining factors, but other reasons may mean for example that certainty of completion takes priority

A transaction cost analysis (“TCA”) is regularly carried out for Equities and enables JHG to measure implicit costs, such as market impact, timing and opportunity cost, and highlights how efficient the transaction process is at capturing the implicit value identified by the fund manager. TCA reports are produced on a regular basis and discussed with the Equities Fund Managers and Head of Investment Desks; any concerns are addressed by the Global Head of Equities trading. Independent testing is also undertaken by JHG’s compliance team. Such TCA data is also monitored by the Best Execution Committee.

Debt instruments – Bonds

Notification if <1 average trade per business day in the previous year

N

Top five execution counterparties ranked in terms of trading volumes (descending order)	Counterparty LEI	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders
Janus Capital Management LLC	G7D5LKZKIBRMES6BO437	13.2%	13.6%	N/A	N/A	N/A
Goldman Sachs International	W22LROWP2IHZNBB6K528	8.3%	6.2%	N/A	N/A	N/A
Morgan Stanley & Co. International PLC	4PQUHN3JPFGFNF3BB653	6.7%	7.4%	N/A	N/A	N/A
RBC Europe Limited	TXDSU46SXBWIGJ8G8E98	6.1%	5.9%	N/A	N/A	N/A
Citigroup Global Markets Limited	XKZZZJZF41MRHTR1V493	5.9%	6.7%	N/A	N/A	N/A

Execution Factors:

Government and Corporate Bonds

- **Size of order, price and cost** will normally be the most significant factors; however, execution speed or the lack of venues or counterparties offering the relevant instrument may mean that our investigation into price is not as varied as it might be in other circumstances

Management information is in place to analyse the Fixed Income transaction process, ensuring that competing quotes have been obtained where relevant and that exceptions are reviewed where applicable, for example where the best quotes have not been selected. Counterparty concentration reports are produced on a regular basis and discussed with the Fund Managers and Head of Investment Desks; any concerns are addressed by the Global Head of Fixed Income trading. During the period transaction cost analysis was introduced for corporate bonds.

Debt instruments – Money Market Instruments

Notification if <1 average trade per business day in the previous year

N

Top five execution counterparties ranked in terms of trading volumes (descending order)	Counterparty LEI	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders
ICAP Securities Limited	213800NMEZS3MD2IUP33	41.3%	36.3%	N/A	N/A	N/A
Tradition London Clearing Ltd	549300035Z3DHK2T4A54	27.6%	24.0%	N/A	N/A	N/A
BGC Brokers L.P.	ZWNFQ48RUL8VJZ2AIC12	13.2%	15.2%	N/A	N/A	N/A
TP ICAP plc	5493009UWRK48KKUD358	5.1%	4.2%	N/A	N/A	N/A
Tullett Prebon (Securities) Limited	549300BMVW85YF9FGN67	4.1%	2.9%	N/A	N/A	N/A

Debt Instruments – Money Market Instruments Execution Factors:

- **Price and cost** will normally be the most significant factors; however, risk diversification may mean that our investigation into price is not as varied as it might be in other circumstances

JHG maintains firm-wide counterparty exposure limits. For both pure investment strategies and other cash transactions, the relevant trade is chosen based on the best market rate available that also ensures adherence with exposure and diversification requirements. This can result in directing trades away from certain counterparties if our overall, or fund-specific, exposure to that counterparty is too high, even if the price or other terms offered by that counterparty might be the best available.

We instruct investments in Fixed Term Deposits (FTDs), call accounts and Certificates of Deposit (CDs) to diversify our risk away from our funds' operational custodial counterparties, and alongside Floating Rate Notes (FRNs) as an investment in their own right. FTDs are typically dealt directly with our pre-approved deposit counterparty banks, whereas a selection of money market brokers provides access to CD market liquidity.

Management information is in place to analyse the Fixed Income transaction process, ensuring that competing quotes have been obtained where relevant and that exceptions are reviewed where applicable, for example where the best quotes have not been selected. Counterparty concentration reports are produced on a regular basis and discussed with the Fund Managers and Head of Investment Desks; any concerns are addressed by the Global Head of Fixed Income trading.

Interest rates derivatives – Futures and options admitted to trading on a trading venue

Notification if <1 average trade per business day in the previous year

N

Top five execution counterparties ranked in terms of trading volumes (descending order)	Counterparty LEI	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders
Merrill Lynch International	GGDZP1UYGU9STUHRDP48	30.2%	20.4%	N/A	N/A	N/A
UBS AG	BFM8T61CT2L1QCEMIK50	23.9%	37.0%	N/A	N/A	N/A
Barclays Bank PLC	G5GSEF7VJP517OUK5573	19.3%	9.9%	N/A	N/A	N/A
Deutsche Bank AG	7LTWFZYICNSX8D621K86	8.8%	8.3%	N/A	N/A	N/A
UBS Europe SE	5299007QVIQ7IO64NX37	4.6%	8.2%	N/A	N/A	N/A

Interest rates derivatives – Swaps, forwards, and other interest rates derivatives

Notification if <1 average trade per business day in the previous year

N

Top five execution counterparties ranked in terms of trading volumes (descending order)	Counterparty LEI	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders
J.P. Morgan Securities PLC	K6Q0W1PS1L1O4IQL9C32	40.1%	21.8%	N/A	N/A	N/A
Citigroup Global Markets Limited	XKZZ2JZF41MRHTR1V493	26.7%	19.4%	N/A	N/A	N/A
Barclays Bank PLC	G5GSEF7VJP517OUK5573	14.1%	14.3%	N/A	N/A	N/A
Goldman Sachs International	W22LROWP2IHZNBB6K528	7.4%	11.6%	N/A	N/A	N/A
Morgan Stanley & Co. International PLC	4PQUHN3JPFGFNF3BB653	5.8%	7.8%	N/A	N/A	N/A

Credit derivatives – Swaps, forwards, and other interest rates derivatives

Notification if <1 average trade per business day in the previous year

N

Top five execution counterparties ranked in terms of trading volumes (descending order)	Counterparty LEI	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders
J.P. Morgan Securities PLC	K6Q0W1PS1L1O4IQL9C32	22.2%	16.8%	N/A	N/A	N/A
Citigroup Global Markets Limited	XKZZ2JZF41MRHTR1V493	21.0%	13.8%	N/A	N/A	N/A
Goldman Sachs International	W22LROWP2IHZNBB6K528	17.7%	21.4%	N/A	N/A	N/A
Janus Capital Management LLC	G7D5LKZKIBRMES6BO437	13.1%	13.4%	N/A	N/A	N/A
Barclays Bank PLC	G5GSEF7VJP517OUK5573	7.6%	13.1%	N/A	N/A	N/A

Exchange-Traded Derivatives (ETD) – Options and Futures Execution Factors:

- **Price, cost and size of order** will generally be the most important factors when we trade ETDs. However other execution factors may be taken into account or, in exceptional circumstances, be considered the principal factor (e.g. if speed is essential, price and market impact may mean that the trade is carried out in circumstances where the price of a trade is impacted).

For example, when we build structured trades in instruments such as exchange traded options, whilst absolute and relative prices will normally be the most significant factors, execution speed, volume, market positioning, fund positioning, execution costs, risks, and liquidity will also be considered.

Over-The-Counter Derivatives (OTC) – SWAPs, Forwards, Options, Warrants and Other Derivatives Execution Factors:

Credit and Interest Rates SWAPS, Forwards and other OTC Derivatives

- **Size of order, price and cost** will generally be the most important factors by which we consider how we trade in these instruments. However, other execution factors may be taken into account or, in exceptional circumstances, be considered the principal factor (i.e. if speed is essential, price and market impact may mean that the trade is carried out in circumstances where the price of a trade is impacted).

Management information is in place to analyse the Fixed Income transaction process, ensuring that competing quotes have been obtained where relevant and that exceptions are reviewed where applicable, for example where the best quotes have not been selected. Counterparty concentration reports are produced on a regular basis and discussed with the Fund Managers and Head of Investment Desks; any concerns are addressed by the Global Head of Fixed Income trading.

Currency derivatives – Swaps, forwards, and other currency derivatives

Notification if <1 average trade per business day in the previous year

N

Top five execution counterparties ranked in terms of trading volumes (descending order)	Counterparty LEI	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders
BNPP Securities Services	549300WCGB70D06XZS54	49.8%	44.5%	N/A	N/A	N/A
JPMorgan Chase Bank, National Association	7H6GLXDRUGQFU57RNE97	46.8%	41.8%	N/A	N/A	N/A
J.P. Morgan Securities PLC	K6Q0W1PS1L1O4IQL9C32	0.7%	0.6%	N/A	N/A	N/A
Citigroup Global Markets Limited	XKZZ2JZF41MRHTR1V493	0.6%	0.8%	N/A	N/A	N/A
Goldman Sachs International	W22LROWP2IHZNBB6K528	0.5%	1.3%	N/A	N/A	N/A

Currency derivatives - Futures and options admitted to trading on a trading venue

Notification if <1 average trade per business day in the previous year

Y

Top five execution counterparties ranked in terms of trading volumes (descending order)	Counterparty LEI	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders
UBS AG	BFM8T61CT2L1QCCEMIK50	96.9%	72.2%	N/A	N/A	N/A
Goldman Sachs International	W22LROWP2IHZNBB6K528	2.7%	16.7%	N/A	N/A	N/A
Morgan Stanley & Co. International PLC	4PQUHN3JPF GFNF3BB653	0.4%	8.3%	N/A	N/A	N/A
J.P. Morgan Securities PLC	K6Q0W1PS1L1O4IQL9C32	0.1%	2.8%	N/A	N/A	N/A

Currency Forwards, Spots, SWAPS, other OTC Derivatives Execution Factors:

- **Price, size of the order and cost** will generally be the most important factors by which we consider how we trade in these instruments. However, other execution factors may be taken into account or, in exceptional circumstances, be considered the principal factor (i.e. if speed is essential, price and market impact may mean that the trade is carried out in circumstances where the price of a trade is impacted).

TCA is carried out for FX and enables us to measure implicit costs, such as market impact, timing opportunity cost, performance against agreed benchmarks and highlight how efficient the transaction process is at capturing the implicit value identified by the fund managers.

All possible trades are electronically dealt through an e-trading platform where up to 10 counterparties are selected to compete for each trade. We will always try and select the maximum possible number of banks to competitively quote for each trade. Where the execution process results in fewer than 3 competitive quotes, available prices are checked against current market levels before executing. If there are liquidity constraints due to the size or market conditions where we believe putting trades in competition may negatively affect the outcome, we may use a single counterparty who we believe is best placed to execute the trade. Non-deliverable forwards (NDF) are traded over the phone, obtaining 3 competitive quotes from an approved list of banks where possible, and referencing against current market rates. Certain FX transactions, such as share class hedging for certain funds or portfolios, will be outsourced to the third-party administrators for the relevant fund or portfolio. In these circumstances, the service provided by the third-party administrator will be overseen by JHG.

Equity Derivatives – Options and Futures admitted to trading on a trading venue

Notification if <1 average trade per business day in the previous year

N

Top five execution counterparties ranked in terms of trading volumes (descending order)	Counterparty LEI	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders
Janus Capital Management LLC	G7D5LKZKIBRMES6BO437	19.5%	41.5%	N/A	N/A	N/A
Merrill Lynch International	GGDZP1UYGU9STUHRDP48	10.3%	32.1%	N/A	N/A	N/A
UBS AG	BFM8T61CT2L1QCCEMIK50	9.4%	9.4%	N/A	N/A	N/A
Societe Generale International Limited	0IKLU6X1B10WK7X42C15	8.6%	0.6%	N/A	N/A	N/A
Goldman Sachs International	W22LROWP2IHZNBB6K528	7.9%	1.6%	N/A	N/A	N/A

Equity Derivatives – Swaps, forwards, and other equity derivatives

Notification if <1 average trade per business day in the previous year

Y

Top five execution counterparties ranked in terms of trading volumes (descending order)	Counterparty LEI	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders
UBS AG	BFM8T61CT2L1QCCEMIK50	89.9%	70.0%	N/A	N/A	N/A
UBS Limited	REYPIEJN7XZHSUI0N355	10.1%	30.0%	N/A	N/A	N/A

Exchange-Traded Derivatives (ETD) – Equity Options and Futures admitted to trading on a trading venue Execution Factors:

- **Price, cost and size of order** will generally be the most important factors when we trade ETDs. However other execution factors may be taken into account or, in exceptional circumstances, be considered the principal factor (e.g. if speed is essential, price and market impact may mean that the trade is carried out in circumstances where the price of a trade is impacted).

Equity SWAPS, Forwards and other OTC Derivatives

- **Size of order, price and cost** will generally be the most important factors by which we consider how we trade in these instruments. However, other execution factors may be taken into account or, in exceptional circumstances, be considered the principal factor (i.e. if speed is essential, price and market impact may mean that the trade is carried out in circumstances where the price of a trade is impacted).

When we build structured trades in instruments such as exchange traded options, whilst absolute and relative prices will normally be the most significant factors, execution speed, volume, market positioning, fund positioning, execution costs, risks, and liquidity will also be considered.

The one counterparty listed above is representative of the limited number of transactions in this category.

Securitized Derivatives – Warrants and Certificate Derivatives

Notification if <1 average trade per business day in the previous year

Y

Top five execution counterparties ranked in terms of trading volumes (descending order)	Counterparty LEI	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders
Janus Henderson Investors (Singapore) Limited	213800HSS4L3FSMQJX36	44.8%	24.8%	N/A	N/A	N/A
Merrill Lynch International	GGDZP1UYGU9STUHRDP48	26.8%	44.0%	N/A	N/A	N/A
Merrill Lynch, Pierce, Fenner & Smith, Incorporated	8NAV47T0Y26Q87Y0QP81	23.5%	1.8%	N/A	N/A	N/A
Barclays Capital Securities Limited	K9WDOH4D2PYBSLSOB484	4.8%	18.3%	N/A	N/A	N/A
Peel Hunt LLP	5493007DWN0R4YBM4C84	0.1%	0.9%	N/A	N/A	N/A

Securitized Derivatives

- **Size of order, price and cost** will generally be the most important factors by which we consider how we trade in these instruments. However, other execution factors may be taken into account or, in exceptional circumstances, be considered the principal factor (i.e. if speed is essential, price and market impact may mean that the trade is carried out in circumstances where the price of a trade is impacted).

An analysis of competing quotes is undertaken for securitized derivatives traded; any concerns are addressed by the Global Head of Equities trading. Independent testing is also undertaken by JHG's compliance team.

Commodities derivatives and emission allowances Derivatives - Options and Futures admitted to trading on a trading venue

Notification if <1 average trade per business day in the previous year

N

Top five execution counterparties ranked in terms of trading volumes (descending order)	Counterparty LEI	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders
UBS AG	BFM8T61CT2L1QCEMIK50	46.2%	44.9%	N/A	N/A	N/A
Societe Generale International Limited	0IKLU6X1B10WK7X42C15	25.7%	23.4%	N/A	N/A	N/A
UBS Limited	REYPIEJN7XZHSUI0N355	17.4%	16.4%	N/A	N/A	N/A
UBS Europe SE	5299007QVIQ7IO64NX37	10.6%	14.9%	N/A	N/A	N/A
Goldman Sachs & Co. LLC	FOR8UP27PHTHYVLBNG30	0.1%	0.4%	N/A	N/A	N/A

Commodity Derivatives

Price and cost will be generally the most important factors by which we consider how we trade in these instruments. However, other execution factors may be taken into account or, in exceptional circumstances, be considered the principal factor (i.e. if speed is essential, price and market impact may mean that the trade is carried out in circumstances where the price of a trade is impacted).

Whilst absolute and relative prices will normally be the most significant factors when we build structured trades in these instruments, execution speed, volume, market positioning, fund positioning, execution costs, risks, and liquidity will also be considered.

Henderson Global Investors Limited (HGIL) Annual Best Execution Disclosure 2019

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