Defined Contribution in Review

A Quarterly Briefing for Plan Sponsors and Consultants: 4Q19

DEFINED CONTRIBUTION

Janus Henderson

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What's Inside?

Our **Defined Contribution in Review** is designed to help institutional plan sponsors and consultants stay informed on recent events that could have an impact on plans or plan participants. Inside you will find the following information:

Quarterly Highlights: A summary of plans and sponsors making the news

Participants' Corner: Timely insights about the retirement readiness of plan participants

Legislative Review: A summary of new and pending legislation

Regulatory Review: News out of the Department of Labor and other regulatory bodies

Legal Review: An update on high-profile ERISA cases

Global Headlines: A brief synopsis regarding global retirement issues

We hope you will find the information helpful, and we are happy to answer any questions you may have.

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Quarterly Highlights

Quarterly Highlights

PLANSPONSOR Magazine: 2019 Sponsors of the Year

Individuals	Plan Sponsor	Category
Lisa Joe and Jason Culp	University of Georgia	Excellence
Cindy Rehmeier	Missouri State Employees Retirement System	Excellence
Mary Moreland	Abbott Laboratories	Innovation
Hugh Penny & Kate Castello	Yale University	Innovation
Sarah Krause	The Boeing Co.	Innovation
Carl Gagnon	Unum Group	Honorable Mention
The National Association of Government Defined Contribution Administrators		Honorable Mention

Quarterly Highlights

University of Georgia Revamps its $6B Retirement Program

- The University of Georgia, which consists of 26 institutions and 42 campuses, merged separate 403(b) and 457(b) plans at each institution into a single system with one plan document and investment lineup
- The number of record-keepers was reduced from 13 to four and participants were offered a four-tiered lineup consisting of target-date funds, passive core, active core and self-directed brokerage
- As a result of the restructuring, total plan fees were reduced by $7 million, representing a 31% overall cost savings
- A new online portal was created allowing participants to view all of their plan information, including 403(b), 457(b) and 401(a) accounts
- To help educate the 19,000 403(b) and 457(b) plan participants, company officials made more than 80 in-person presentations throughout the state over a two-month period

Quarterly Highlights

Two New Retirement Calculators for Missouri State Employees

- The Missouri State Retirement System recently made two web-based interactive calculators available to its 70,000 deferred compensation plan participants
- The first calculator shows participants how much their defined benefit, Social Security and personal retirement savings will translate into monthly retirement income
- The second calculator projects retirement savings based on years of plan participation and saving rates
- Both calculators provide easy access to plan elections, such as increasing deferral rates
- The calculators are promoted throughout the year via direct mail, texts, social media, email and mobile apps

Quarterly Highlights

Abbott Laboratories Helps Employees with Student Loans

- Abbott Laboratories employees who contribute at least 2% of their annual salary toward student loan debt payments receive a company 401(k) contribution equal to 5% of salary, even if no salary deferrals are made
- The company found that among those employees with student loan debt, the average balance was $47,000; additionally, two-thirds of employees with student loan debt were under age 35, but 10% were over age 45
- Since the program became available, approximately 1,000 employees have signed up to receive the benefit
- Although not required, the company received a favorable private letter ruling from the IRS before announcing the program

Quarterly Highlights

Yale Adopts Custom TDF with Guaranteed Income

- The university recently revamped their three 403(b) and one 457(b) plans to include a custom target-date fund (TDF) that includes a guaranteed annuity; all participants were reenrolled into the new qualified default investment alternative (QDIA), and only 5% opted out
- For each target-date vintage, the QDIA offers three risk profiles from conservative to aggressive; participants may complete a brief risk profile questionnaire that will help them make the most appropriate choice
- In addition, the plans now offer 11 core investment options, down from 112, and a self-directed brokerage account

Quarterly Highlights

Boeing Takes Steps to Ensure Employees Receive Full Match

- Boeing recently conducted a campaign that targeted the 21,000 employees who were not receiving the full company match
- Because the plan covers a variety of different groups, each with different matching formulas, separate approaches needed to be taken
- The campaign lasted two months and coincided with America Saves Week that occurs every February; themes such as the total amount of money left on the table by Boeing employees in the prior year and saving more tomorrow through auto-escalation were used
- More than 2,000 employees raised their contribution to at least meet the full company match as a result of the campaign

Quarterly Highlights

Unum Introduces Innovative Student Loan Benefit

- Unum Group allows employees to convert unused PTO (paid time off) to pay off outstanding student loan debt
- Employees can convert a minimum of eight and maximum of 40 unused PTO hours; the benefit can also be used for a spouse or child as long as the employee is the signatory or cosigner of the loan
- The program includes a student debt tool that allows employees to see all of their loans in one place and a targeted education campaign to help families plan, save and pay for higher education
- Unum estimates that 2,100 to 2,600 active U.S. employees carry student loan debt, and 700 to 800 will take advantage of the offer

Quarterly Highlights

NAGDCA Provides Clarity on Auto-Enrollment Legal Hurdles

- Deferred compensation plans, unlike 401(k) plans, do not have federal laws that allow auto-enrollment
- Instead, public-sector DC plans must follow state-specific rules. Some states allow auto-enrollment, while others do not; meanwhile, a particular state's rules can change at any time
- To help plan sponsors better understand the legal environment, the National Association of Governmental Defined Contribution Administrators (NAGDCA) hired outside counsel to research each state's rules and develop a web-based interactive map that illustrates which states permit auto-enrollment, allow partial auto-enrollment and prohibit auto-enrollment
- Currently, 10 states have no restrictions on auto-enrollment, while 16 have laws allowing some form of partial enrollment; the balance prohibit auto-enrollment

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Plan Sponsors' Corner

Plan Sponsors' Corner

ESG Adoption Increasing Among DC Plans

- According to the Callan Institute's 2019 ESG (Environmental, Social and Governance) Survey, 36% of DC plans (both public and corporate) said there was an ESG option in their plan lineup, although the sample size was very small
- For context, according to the much-broader Callan DC Index, 18% of plans offer an ESG-themed fund in their lineup, up from 16% in 2018, while 94% of plans had exposure to ESG-managed assets (i.e., at least one fund manager that had indicated the use of ESG considerations as part of the overall investment process)

Plan Sponsors' Corner

Researchers Offer a Detailed Analysis of "Rothification"

- Under current U.S. tax policy, the majority of retirement contributions are made on a pre-tax basis, resulting in foregone revenue to the U.S. Treasury in the current year
- As a result, some policymakers have espoused the concept of "Rothification," a tax regime in which all retirement contributions are made on a post-tax basis, but withdrawals are tax free
- A new academic paper, "How Would 401(k) 'Rothification' Alter Saving, Retirement Security, and Inequality?," concluded "Rothification" would result in:
  - Delayed retirement
  - Lower lifetime tax payments
  - Reduction in consumption
  - Higher wealth and consumption inequality
  - Lower retirement asset accumulation

Plan Sponsors' Corner

National Expansion of OregonSaves Slashes Retirement Deficits

- The Employee Benefit Research Institute (EBRI) released a paper, "What if OregonSaves Went National: A Look at the Impact on Retirement Income Adequacy," and found deficits would be reduced by 12% or $456 billion from the $3.83 trillion baseline scenario
  - The $3.83 trillion baseline scenario reflects the country's aggregate national retirement deficit for U.S. households headed by those between ages 35 and 64
- The OregonSaves program was introduced in 2017 and requires Oregon-based employers that do not sponsor a qualified retirement plan to automatically enroll employees into a Roth IRA
  - The default rate is 5%, and contributions increase by 1% annually until they reach 10% of compensation
  - Employees can opt-out of the program or elect a different savings rate between 1% and 100% of compensation, not to exceed the annual Roth IRA contribution limits

Plan Sponsors' Corner

Target-Date Fund Participants Save Less than Peers

- In a study of approximately 2.5 million target-date fund (TDF) participants, Alright Solutions found that, on average, full TDF participants contribute 6.2% compared with 8.4% for other participants
- These results were consistent among age cohorts, for example:
  - Full TDF participants younger than 30 contribute, on average, 5.6% of salary compared with non-TDF participants, who contribute 7.7%
  - For those aged 40 to 49, full TDF participants contribute 6.4% and non-TDF participants contribute 8.7%
  - The differences are even higher for those age 50 and older
- The study also found that half of participants who were fully invested in TDFs switched out of them within 10 years, and when people stop using TDFs, they tend to make extreme changes to their asset allocation:
  - 46% invested their entire portfolio in equities and 14% went all-in on fixed income

Plan Sponsors' Corner

Survey Links Planning Mindset with Financial Well-Being

- The 2019 Wells Fargo Retirement study examined the retirement expectations and behaviors of 2,708 workers ages 18 to 75 and 1,004 retirees
- The study found a correlation between a planning mindset and lower levels of financial stress and better financial well-being. Participants who agreed with the following statements were considered to have a planning mindset:
  - Setting and achieving a goal or set of goals during the past six months
  - Working diligently toward a long-term goal
  - Feeling better about having finances planned out over the next one to two years
  - Preferring to save for retirement now to ensure having a better life in retirement
- The planning mindset was highest among retirees (42%), followed by Generation Z (40%), millennials (39%), baby boomers (37%) and Generation X (30%)

Plan Sponsors' Corner

Empower Paper Suggests Retirement Crisis Is Overstated

- A new paper by Empower, "The Over-Stated Retirement Crisis," posits that despite the widespread media headlines, Americans are not necessarily facing a crisis
- The paper points to retirement assets representing 337% of employee wages, seven times the amount retirees saved in 1975, a time when pension programs were commonplace
- Further, advances in retirement asset portability, regulatory oversight and advice offerings provide today's savers with distinct advantages not available to prior generations

Plan Sponsors' Corner

More Investment Choices Lead to Better Outcomes

- A new paper by Morningstar, "Bigger is Better: Defined Contribution Menu Choices With Plan Defaults," analyzed 500 plans with approximately 500,000 participants
- The study found two surprising results:
  - A positive relationship exists between default-investment acceptance and the number of funds available in the core lineup, controlling for age, deferral rate, salary and balance
  - Participants in plans with more funds who constructed their own portfolios had higher risk-adjusted returns primarily because these participants had more funds in their portfolio

Plan Sponsors' Corner

19 Facts About Women's Retirement Outlook

- The Transamerica Center for Retirement Studies released select findings from their 19th annual retirement survey that specifically impact the financial security of women investors
- Some of the facts highlighted are:
  - Only 12% of women are "very confident" that they will be able to retire with a comfortable lifestyle
  - Women are dreaming of an active retirement, including traveling (67%), spending more time with family and friends (59%), pursuing hobbies (44%), volunteering (28%) and working (26%)
  - 55% of women expect to retire after age 65 or do not plan to retire
- Suggestions are offered such as creating a budget, developing a retirement strategy and writing it down and becoming personally involved in family finances ranging from daily budgeting to long-term planning

Plan Sponsors' Corner

WillisTowersWatson Offers Wellness Suggestions for 2020

- A whitepaper by WillisTowersWatson offers plan sponsors three suggestions for improving participant financial wellness in 2020:
  - Measure levels of existing financial stress among employees; these measures can be taken in a number of different ways, including focus groups, pulse surveys and detailed employee analytics
  - Offer employees dynamic spending and saving tools over static budgeting tools. Further, employees prefer personal advisor support to educational seminars
  - Explore new trends that have emerged to mitigate stress, including "sidecar" after-tax accounts funded with employee automatic deposits and student loan management programs

Plan Sponsors' Corner

Plan Sponsors Adopting New Hardship Distribution Options

- A survey of 145 companies by the Plan Sponsor Council of America has found that 65% have adopted the new hardship provisions; most have not only implemented the required change (elimination of the six-month suspension on contributions), but the majority has also adopted some of the optional provisions, including:
  - Eliminating the requirement to take all plan loans before taking any hardship withdrawal
  - Expanding the assets available for hardship withdrawals to include earnings on 401(k) contributions
  - Expanding the list of reasons that qualify for a hardship withdrawal
- More sponsors (73%) have not seen any change in the number of hardships since the new provisions were implemented, and of those who experienced an uptick in hardship withdrawals, most (92%) are not considering any further action at this time

Legislative Review

Legislative Review

SECURE Act Becomes Law

- In December 2019, the president signed into law a budget bill that contained The Setting Every Community Up for Retirement Enhancement Act of 2019 (The SECURE Act)
- This act contains a number of provisions, including:
  - A new type of multiple employer plan (MEP) called a Pooled Employer Plan (PEP) that removes the common nexus and “one bad apple” rules
  - Coverage of part-time workers who complete at least 500 hours of service over a consecutive three-year period
  - New lifetime income safe harbor and portability provisions
  - Penalty-free distributions for the birth or adoption of a child ($5,000 limit)
  - Elimination of the Stretch IRA and postponement of a required minimum distribution until age 72

Legislative Review

New Proposal Would Allow Tax-Free Distributions for Long-Term Care

- Senator Patrick Toomey (R-PA) is planning to introduce a new bill that would eliminate income taxes and the 10% premature penalty on distributions used to purchase long-term care insurance
- The annual limit will be $2,000 and will only be available to IRA owners and qualified plan participants between the ages of 50 and 59½
- The $2,000 limit would be adjusted for inflation

Legislative Review

Tax-Free Distribution Proposal for Education and Student Loans

- Senator Rand Paul (R-KY) has introduced legislation that would permit tax- and penalty-free distributions from IRAs and qualified retirement plans for qualified education expenses and student loan repayment
- The annual limit would be $5,250 per year, and eligibility would include the account owner, spouse and dependents
- In addition, employers would be permitted to make a student loan payment of up to $5,250 per year on behalf of an employee as a tax-free benefit

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Regulatory Review

Regulatory Review

1Q20 Compliance Calendar

January

- **January 31:** Deadline for sending 1099-R to recipients of 2019 distributions
- **January 31:** Deadline for Form 945 (Annual Return of Withheld Federal Income Tax)

February

- **February 14:** Deadline for the 4Q19 benefit statement for participant-directed plans and participant fee disclosure
- **February 28:** Deadline for 1099-R if filed on paper

March

- **March 15:** Deadline to correct failed Actual Deferral Percentage (ADP)/Actual Contribution Percentage (ACP) tests
- **March 31:** Deadline for 1099-R if filed electronically
- **March 31:** Deadline for Form 5330 (Return of Excise Taxes Related to Employee Benefit Plans)

Regulatory Review

Retirement Plan Limits for Tax-Year 2020

	2020	2019
401(k), 403(b) and 457 Elective Deferrals	$19,500	$19,000
Annual Defined Contribution Limit	$57,000	$56,000
Annual Compensation Limit	$285,000	$280,000
Catch-Up Contribution Limit	$6,500	$6,000
Highly Compensated Employees	$130,000	$125,000
Social Security Wage Base	$137,700	$132,900

Regulatory Review

DOL Recovers Over $2.5 Billion in 2019

- The Department of Labor's (DOL) enforcement actions in 2019 recovered more than $2 billion from its investigations, up from $1.6 billion in 2018
  - Recoveries on behalf of terminated vested participants in defined benefit plans totaled nearly $1.5 billion in benefits owed
  - In 2019, the DOL closed 1,146 civil investigations, with 770 of those cases resulting in monetary results for plan or other corrective actions, compared with 1,329 civil investigations in 2018
- The DOL received more than 20,000 annual reports through the Delinquent Filer Voluntary Compliance Program and 1,600 applications for the Voluntary Fiduciary Correction Program
- If workers experience a problem with an employee benefit plan, they can contact the DOL directly for assistance. In 2019, more than 166,000 inquiries were closed and $510 million recovered through informal resolution of individual complaints

Regulatory Review

New Overtime Rules May Impact Sponsor Contributions

- The DOL released a final rule that will increase the salary threshold for professional employees to receive overtime pay
- Effective January 1, 2020, the salary threshold for overtime pay will be increased from $455 per week to $684 per week; these thresholds apply to employees who qualify for the “white collar” exemption and are typically executive, administrative or professional staffers
- If overtime pay is included as eligible compensation, employer retirement plan funds can increase

Regulatory Review

IRS Proposes Update to Minimum Distribution Rules

- On November 8, 2019, the IRS issued proposed regulations that would update the three life expectancy tables used to calculate required minimum distributions
- The change was made to reflect longer life expectancies and result in a lower distribution amount by 3%-10% depending upon the age of the individual and, if applicable, the beneficiary
- The effective date of the proposed regulations is January 1, 2021

Regulatory Review

Guidance Issued for Correcting 403(b) Plan Defects

- In general, 403(b) plan sponsors have until March 31, 2020, to correct any defects for documents adopted prior to 2010
- The IRS issued Revenue Procedure 2019-39 that:
  - Extends the March 31, 2020, deadline but only for defects due to changes in the law after 2018
  - Provides a recurring remedial amendment period for defects that occur after March 31, 2020, for both individually designed and pre-approved plans
  - Provides deadlines to adopt both interim and discretionary amendments that are effective on or after January 1, 2020

Regulatory Review

Deadline to Amend for New Hardship Rules Extended

- The IRS has issued Revenue Procedure 2020-09 that extends the deadline for preapproved retirement plans to amend for the final IRS hardship regulations published in September 2019; the deadline is now December 31, 2021
- While many of the new hardship rules are optional, there are two mandatory provisions effective January 1, 2020:
  - Eliminate the suspension of elective contributions or employee contributions as a condition of obtaining a hardship distribution
  - Require plan sponsors to obtain a participant's representation regarding insufficient cash or liquid assets to meet a financial need

Regulatory Review

DOL Issued Electronic Delivery Safe Harbors

- New proposed regulation allows plan sponsors to use electronic delivery as the default option, provided a participant's electronic address is obtained or if an employee is assigned an electronic address by the employer
- To qualify for the safe harbor, sponsors must provide participants an initial paper notice stating that the required document is available online and offering participants the opportunity to opt out; sponsors must then provide an electronic notice stating the document is available
- If finalized, the regulation would cover:
  - Summary plan descriptions, material modifications and annual reports
  - Annual funding notices
  - Investment-related disclosures
  - QDIA notices
  - Pension benefit statements

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Legal Review

Legal Review

Cyber Theft of 401(k) Assets Leads to New Lawsuit

- A lawsuit has been filed against Estee Lauder, its 401(k) plan committee, record-keeper and custodian after a hacker obtained three unauthorized distributions totaling $99,000
- The plaintiff alleges that she learned of the transactions after the fact through a combination of transaction confirmations and her third quarter 2016 account statement
- The complaint alleges that the defendants breached their fiduciary responsibility of loyalty and prudence owed under ERISA by allowing the unauthorized distributions and failing to detect and halt the fraudulent distribution requests

Legal Review

Supreme Court to Hear Three ERISA Cases This Term

- In Jander vs. IBM, the court will hear arguments related to the fiduciary’s decisions to offer company stock as a 401(k) investment option and specifically, the application of the “more harm than good” standard set forth in the Dudenhoeffer case
- In Intel vs. Sulyma, the question of when the three-year statute of limitations to bring an ERISA breach lawsuit begins will be decided; at issue is whether the period begins when a participant has actual knowledge of a fiduciary’s actions or actual knowledge that the actions were imprudent
- Thole vs. U.S. Bank involves a defined benefit plan. The plaintiffs allege improper investments were made within the defined benefit plan, but because the employer is responsible for making up plan losses to satisfy their pension obligations, the defendants argue no harm was incurred by the participants

Legal Review

Another Court Upholds Arbitration to Settle Fiduciary Claims

- The U.S. District Court for the Western District of Texas has granted the defense's motion to compel individual arbitration of an ERISA lawsuit seeking class action status on behalf of participants in the Greystar 401(k) plan
- This development follows a similar 9th U.S. Circuit Court of Appeals decision earlier in 2019; separately, the plaintiff's request for a rehearing by the full appellate court was rejected

Legal Review

Process Wins Out in Scalia vs. WPN Corp.

- A Pennsylvania federal court ruled that the DOL was wrong in its insistence that retirement committee members were liable under ERISA for failing to monitor the plan's investment manager
- In arriving at its decision, the court found:
  - Once a committee has prudent procedures in place, it is not obligated to do more than those procedures or review every decision or action performed by a service provider
  - Issues or errors that arise can be addressed once the committee is aware or should be aware of them, in which case the committee reaction should reflect the severity of the problem
  - In this case, the committee noticed a problem in December, immediately stepped up its oversight, and resolved the problem by March

Legal Review

Excessive Fee Lawsuit Hits $52M Plan

- A lawsuit has been filed by participants of the Sutherland Global Services 401(k) plan alleging the defendants “failed to properly minimize the reasonable fees and expenses of the plan”
- At issue was the use of 13 mutual fund share classes that included a 0.25% 12(b)-1 fee; the lawsuit suggests “a prudent fiduciary would have selected the investor or institutional class of mutual funds instead of the retail class of funds with a 12(b)-1 fee”

Legal Review

Higher Education Case Focuses on Number of Record-Keepers

- The U.S. District Court for the Southern District of New York has recommended a district court deny Columbia University's motion to dismiss claims in an excessive fee lawsuit and throw out testimony by the plaintiff's expert witness
- The primary allegation is whether the university should have consolidated its two 403(b) record-keepers to obtain lower fees for plan participants
- Columbia maintains that one issue in consolidation of record-keepers was the inability of another service provider to hold these contracts; the expert witness testified that other service providers regularly hold these annuity contracts, and in any event, the annuities could have been liquidated and "mapped" into a similar investment vehicle

Global Headlines

Global Headlines

Australian Sues Pension Over Climate Change

- A 24-year-old environmental scientist has sued his A$57 billion pension fund for not adequately disclosing or assessing the impact of climate change on its investments
- The pension fund, Retail Employees Superannuation Trust (REST), indicated that climate change is one of a variety of factors it considers when making investments on behalf of its two million members, which include grocery store clerks and shop keepers
- Australia’s pension industry is the world’s fourth largest, with a savings pool of A$2.9 trillion

Carrick, Rob. A lot of Canadians seem to have stopped investing to pay down their debts. The Globe and Mail. May 7, 2019, www.theglobeandmail.com.

Global Headlines

Auto-Enrollment Provides Lift to Women, Millennials in the UK

- According to The Pensions Regulator's last annual comments on auto-enrollment, more women and people in their twenties are now saving in a workplace retirement program
- The report finds that the participation rate is 85% for both eligible males and females within the private sector, whereas in 2012, a higher proportion of males were covered
- Similarly, participation among 22- to 29-year-olds is 84%, compared with 24% participation in 2012

Global Headlines

Survey Finds Resistance to Financial Advice

- A survey conducted by UK-based Lloyds and Schroders of 1,000 people ages 18 to 65 found that 26% feel uncomfortable seeing a financial advisor and 21% would rather see a dentist
- Despite the resistance to seeing an advisor, 62% reported that they think about money issues every day and 43% think about it multiple times a day
- Further, 62% admit to arguing with their spouse or partner about money on a monthly basis

Global Headlines

Millennials, Generation X Face Multiple Financial Challenges in Canada

- A survey of 1,000 millennials by KPMG found that 65% are worried that if they buy a home and delay retirement savings, they will not have enough to retire
  - Among those who do own a home, 42% have put off saving for retirement to pay down their mortgage
- In addition, 90% believe people will remain in the workforce longer and 84% think the retirement age will be higher than 65
- A separate survey administered by BDO Canada found that 38% of Generation X have no retirement savings compared with 33% in 2018; almost half (47%) said they cannot afford to save for retirement and 19% said they need to pay off debts first

Global Headlines

UK Regulators Pressuring Industry to Adopt ESG Standards

- The Financial Reporting Council has released a revised stewardship code that forces participating pension funds, insurance firms, fund managers and other service providers to show how they protect and enhance the value of their investments for the long term
- Application of the code is voluntary, but the Financial Conduct Authority will require asset managers that do not follow the code to provide additional explanations
- Starting on January 1, 2020, firms that sign the code will be required to report their stewardship activities annually

Defined Contribution Capabilities

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Other Resources

- 45+ years of industry experience
- Retirement excellence and leadership
- Three highly specialized investment managers: Janus Henderson, Intech and Perkins

- $30.1 billion in DC assets under management as of 9/30/19
- Products utilized by the top 25 DC record-keepers in the industry
- Availability on over 200 recordkeeping platforms

Janus Henderson

Continuing Education

- Janus Henderson offers accredited continuing education (CE) seminars for financial advisors, CPAs, human resources professionals and other retirement and financial industry participants
- Each seminar qualifies for one credit hour of CE credit
- Live, in-person, on-demand and webcast options available
- Available for CFP®, CIMA®, CIMC®, CPWA®, CRPC®, CRPS®, CRC®, AIF®, C(k)P, CPA®, HR and CEBS designations

For more information, please visit **janushenderson.com.**

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For more information contact us.

151 Detroit Street, Denver, CO 80206 I www.janushenderson.com

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