Janus Henderson
INVESTORS

JANUS HENDERSON GROUP LTD.
CODE OF BUSINESS CONDUCT

This Code of Business Conduct (the "Code") has been adopted by Janus Henderson Group Ltd. ("Janus Henderson" or the "Company"). Absent agreement to the contrary, the Code applies to all officers and employees of Janus Henderson Group Ltd. and all directors, officers and employees of its subsidiaries as well as certain consultants, independent contractors and agents performing extended services under their supervision or control (collectively, "Employees"). In the limited cases where the Code is agreed not to apply, subsidiaries and their personnel are nonetheless expected to have and adhere to similar ethical duties and policy requirements.

General

At Janus Henderson, we're investing in a brighter future together. In fulfilling this purpose, we hold as values that clients come first *always*, execution supersedes intention, together we win, diversity improves results and truth builds trust. Our Mission, Values and Purpose (MVP) constitutes a commitment to each other and the foundation on which our activities and behaviours are based.

Janus Henderson has established this Code to help guide you in determining what behaviour aligns with our MVP. The Code sets forth a basic standard of legal, ethical and professional conduct and highlights some areas of focus for the Company, our owners, our clients, and our clients' clients.[1] The Code should be considered as a complement to other, more specific policies of the Company, including the Personal Code of Ethics which addresses outside business activities; gifts, entertainment and other benefits received; and personal account dealing and political activities.

As a Janus Henderson Employee, we expect that you will conduct yourself by:

- acting in good faith with honesty and integrity;
- acting with due skill, care and diligence;
- acting in the best interest of the Company and our clients, including by resolving conflicts between them fairly;
- protecting the property and confidential information of the Company and our clients;
- dealing fairly with the Company's clients, business partners and regulators;
- treating your fellow Employees respectfully;
- complying with all applicable laws, rules and regulations and observing proper standards of market conduct; and
- reporting any behaviour which you believe may violate laws, rules, or regulations; our MVP; this Code or our other Company policies.

[1] The Code does not create, and should not be interpreted as creating, any contractual or other legally enforceable rights in favour of employees or other persons.

You are required to understand and comply with the Code, the Personal Code of Ethics and any other policies of the Company that may be relevant to your employment. You should contact your manager, a member of senior management, a member of the Compliance or Legal departments, the Corporate Ombudsman or other appropriate personnel if you have questions or concerns regarding compliance with laws, rules, regulations or Company policies. You may also report concerns on an identified or anonymous basis and without fear of retaliation through the hotline administered by our independent, outside service provider via web at janushenderson.ethicspoint.com or via telephone at 844.765.6701 (US), 0808.234.9715 (UK) or AT&T Direct Access Code + 844.765.6701 (Other).

Conflicts of Interest

You are required to act in the best interest of the Company and our clients. At times, those obligations may be in tension with each other or with your own personal interests, relationships and activities. In other words, there is a conflict of interest. Although a conflict of interest may not cause you to consciously place your interests above the interests of the Company or our clients, the Company's interests above the interests of clients, or the interests of one or more clients above the interests of other clients, it may cause you to unconsciously do so and thereby cause harm. Moreover, it may appear to have done so which can be harmful to the reputation of the Company.

You are expected to identify and disclose any actual, potential or apparent conflicts of interest that arise from the Company's business activities or your personal circumstances. While not necessarily exhaustive, examples of what the Company views as disclosable personal circumstances include:

- family or close personal relationships with clients, competitors or business partners;
- family or close personal relationships with government employees or officials;
- significant investments in clients, competitors or business partners;
- gifts, entertainment, business meals and other inducements from clients, competitors or business partners;
- family relationships with other Employees; or
- outside business activities or interests, including those at clients, competitors or business partners.

As a general principle, whenever a conflict arises, you should resolve it fairly and consistently with your duties to those concerned. Please refer to the Personal Code of Ethics for additional details on personal account dealing; gifts, entertainment and other benefits received; outside business activities; and other potential personal conflicts. Please refer to the Conflicts of Interest Policy and other more specific policies for additional details on side-by-side management, best execution and client commissions, cross trades, trade aggregation and allocation, proxy voting, inducements provided, pricing and valuation and other potential organizational conflicts. You should contact your manager or a member of the Compliance department if you have any questions or concerns regarding your or another Employee's compliance with these policies.

Corporate Opportunities

While you are not discouraged from engaging in activities outside of your employment with the Company, your involvement in those activities must be consistent with your duty to act in the best interest of the Company with respect to matters related to your employment. To that end, you are prohibited from competing against the Company without the prior authorization of Compliance and/or the Ethics & Conflicts Committee or any successor committee which assumes its responsibilities ("Ethics & Conflicts Committee"). You are similarly prohibited from taking for yourself opportunities that are discovered through the use of Company property, information or position without the prior authorization of Compliance and/or the Ethics & Conflicts Committee. You are further prohibited from using Company property information or position for personal gain or to cause harm to the Company's clients. You should contact your manager or a member of the Compliance or Legal departments if you have any questions or concerns regarding your or another Employee's compliance with this policy.

Protection and Proper Use of Company Assets

You will be provided with access to, use of and control over various assets of the Company, including our facilities, equipment, technology, systems, capital, trade secrets and other proprietary information. You have an obligation to protect and conserve those assets on behalf of the Company and our owners, and to return those assets upon your departure from the Company. Theft, carelessness, and waste have a direct impact on the profitability of the Company. Janus Henderson technology, equipment or other assets should generally not be used for non-Company business, though incidental personal use may be permitted. Similarly, personal devices should not be used for Company business absent express authorization and adequate safeguards to ensure records are maintained in accordance with business and regulatory requirements. The use of any unapproved communication systems for Company business is prohibited. The policies with respect to the use of Janus Henderson systems and technology are described more fully in the Acceptable Use Policy among others. You should contact your manager or a member of the Compliance or Legal departments if you have any questions or concerns regarding your or another Employee's compliance with these policies.

Confidentiality and Data Protection

You will come into contact with confidential information[2] of the Company and our clients. You have an obligation to maintain the confidentiality of such information except where disclosure is authorized or mandated. This obligation continues even after you leave the Company. You are prohibited from using or disclosing confidential information for personal gain or to cause harm to the Company or our clients. In some instances, a failure to maintain the confidentiality of information may expose you or the Company to civil or criminal penalties. The policies with respect to the collection, processing, storage, transmission and retention of confidential and

2 The term "confidential information" includes, but is not limited to, all non-public business-related information and personal information that might be of use to competitors, or harmful to the Company, our clients or our Employees, if disclosed.

personal information are described more fully in the Data Privacy Policy and Information Security Policy, among others. You should contact Ask Data Privacy if you suspect that confidential information has been compromised. It is important to note that nothing in the Code or any of the Company's policies shall be construed to prohibit you from reporting conduct to, providing truthful information to any federal or state government agency or self-regulatory organization, or participating in any investigation or proceeding conducted thereby.

Fair Dealing

As an Employee, you may engage with the Company's clients, business partners and regulators. You are expected to deal fairly and respectfully with the Company's clients, business partners and regulators. It should also be noted that the Company must actively avoid causing foreseeable harm to the retail customers of our UK business with particular regard to the fair treatment of vulnerable customers. You are prohibited from taking unfair advantage of anyone in connection with your work on behalf of the Company, whether through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other practice which may be construed as unfair dealing. In addition to potentially exposing the Company to civil or criminal liability, unfair dealing practices can harm the Company's reputation and undermine our clients' trust. You should contact your manager or a member of the Compliance or Legal departments if you have any questions or concerns regarding your or another Employee's compliance with this policy.

Workplace Respect

You share a responsibility to contribute to a positive, inclusive and professional work environment. Janus Henderson believes in creating an inclusive environment where everyone can reach their full potential and that promotes cultural awareness and respect. For many years, we have believed that organizations, and the clients they serve, benefit greatly from a diversity of perspectives, experiences and backgrounds. That diversity of thought leads to better business decision-making for our clients and their clients. As an Employee, you have an obligation to treat others with dignity and respect and to avoid any violence, harassment, discrimination, or other unwanted behaviour that would be reasonably viewed as violating another's dignity or creating an intimidating, hostile, degrading, humiliating or offensive environment ("unwanted behaviour"), particularly where based on race, colour, ethnicity, age, disability, sex, gender, gender identity and gender expression, sexual orientation, socioeconomic background, religion or belief, military or veteran status, employment status, marital and civil partnership status, pregnancy and maternity, or any other similar characteristics. This applies to all interactions, ensuring that employees, clients, and vendors are treated with dignity and professionalism at all times. If you have been subjected to violence, harassment, discrimination or other unwanted behaviour or observed such behaviour involving another Employee, please report the incident to your manager, another member of Janus Henderson's management team or to a People Business Partner.

Compliance with Laws, Rules and Regulations

You may be subject to numerous laws, rules and regulations issued by various government

bodies and organizations as an Employee of Janus Henderson. In order to avoid exposing yourself or the Company to criminal, civil or other penalties or damages, it is paramount that you conduct yourself ethically and comply with all laws, rules and regulations applicable to your work on behalf of the Company. You are prohibited from knowingly participating in any illegal or unethical activity. While a complete cataloguing of all potentially applicable laws, rules and regulations is beyond the scope of the Code, the Company has highlighted some areas of particular concern below.

Securities Laws

Janus Henderson is subject to securities-related restrictions imposed by various authorities around the world. While the nature and extent of these restrictions is beyond the scope of the Code, one of the fundamental principles involved is that you cannot engage in any fraudulent, manipulative or deceptive market activities of any kind, either directly or indirectly, in connection with the purchase or sale of any security (or related derivative). That general prohibition extends to any purchase or sale of any security while in the possession of material non-public information about that security. Any insider trading matter will be dealt with decisively. The policies with respect to securities laws are described more fully in the Personal Code of Ethics, the Share Trading Policy and the Market Abuse Policy.

Antitrust Laws

Janus Henderson is subject to antitrust-related restrictions imposed by a number of jurisdictions. These restrictions may include prohibitions against price fixing, bid rigging and information sharing by competitors. Although these areas of the law can be complex and highly fact-specific, the fundamental principle underlying these restrictions is that you cannot engage in anti-competitive behaviour. Our policies with respect to the investment management function are described more fully in the Competition Law Policy. Detailed advice and training for compliance with competition and antitrust laws are available from the Legal department (US) or Compliance (EMEA).

Anti-Bribery and Corruption Laws

Janus Henderson is subject to anti-bribery and corruption laws wherever we operate. While the exact details of these laws and any accompanying regulations differ, they all generally prohibit persons from inducing improper behaviour through the offering or giving of anything of value. You are therefore prohibited from offering, promising or authorizing any payment or benefit to a foreign official or an employee in the private sector in order to influence the recipient towards favouring the Company. This includes a prohibition against “facilitation” or “grease payments” regardless of whether such payments are permitted (or not expressly prohibited) by law. You are also expressly prohibited from accepting anything of value that can reasonably be perceived as having been given to improperly influence your actions. You will not be penalized for losing or failing to obtain business due to your refusal to offer, promise or authorize any bribe. The policies with respect to anti-bribery and corruption are described more fully in the Anti-Bribery and Corruption Policy and the Personal Code of Ethics, among others.

We have developed our policies and procedures in consideration of these and other applicable laws, rules and regulations. Therefore, you should generally be in compliance with such laws, rules and regulations if you are in compliance with the Company's policies and procedures. Nonetheless, there may be circumstances which are not addressed by those policies and procedures or as to which the application of those policies and procedures are unclear. You should contact your manager or a member of the Compliance or Legal departments if you have any questions or concerns regarding your or another Employee's compliance with the Company's policies or applicable laws, rules or regulations.

Reporting of Illegal or Unethical Behaviour

You share a responsibility in ensuring that the Company and your fellow Employees fulfil their obligations to the Company's owners and clients by conducting themselves in accordance with the highest legal and ethical standards. You should report any known or suspected violations of laws, rules, regulations or Company policies, or other unethical conduct, to your manager, a member of the Compliance or Legal departments, the Corporate Ombudsman or other appropriate personnel. If you do not feel comfortable using any of those internal reporting channels, you may also report such violations on an identified or anonymous basis through the hotline administered by our independent, outside service provider via web at janushenderson.ethicspoint.com or via telephone at 844.765.6701 (US), 0808.234.9715 (UK) or AT&T Direct Access Code + 844.765.6701 (Other). Janus Henderson will not allow retaliation for any good faith reports. The policies with respect to reporting of illegal or unethical behaviour are set forth more fully in the Complaint Reporting, Resolution and Non-Retaliation Policy.

Violations and Waivers

The People and Compliance departments monitor overall compliance with the Code. Any violations of the Code may lead to appropriate disciplinary sanctions, depending on the nature, significance and circumstances of the misconduct. Any material violations of the Code will be reviewed by the Ethics & Conflicts Committee to ensure discipline proportionate to the misconduct has been imposed, which may include dismissal.

The Company will waive application of the Code only where such waiver is consistent with applicable laws, rules, regulations and fiduciary duties and justified by the facts.

Amendments

The Ethics & Conflicts Committee will review the Code on an annual or more frequent basis and authorize any amendments to it. Any material changes will be reported to the board of directors of Janus Henderson Group Ltd.

Effective Date
July 2026

UK Annex — Consideration of the UK FCA Consumer Duty

As noted above, the Code has been developed to act as a guide for our Employees to help align their behaviours and conduct with our Mission, Values and Purpose (MVP). The purpose of this UK Annex is to ensure that, when considering adherence with the provisions of the Code, Employees whose work furthers the activities of Janus Henderson's UK regulated entities (the "UK Regulated Entities", and such Employees, the "UK Employees"), specifically consider its application through the lens of the UK Financial Conduct Authority (FCA) Consumer Duty framework.

The overarching principle underpinning the Consumer Duty, and one that Janus Henderson's UK Regulated Entities must comply with, is that "[a] firm must act to deliver good outcomes for retail customers." It is important to note that for the purposes of the Consumer Duty retail customers include prospective customers and, further, include both direct clients and indirect customers of the UK Regulated Entities where Janus Henderson determines or has a material influence over retail customer outcomes, even where there is no client relationship.

Our Values, and particularly those which note that *clients come first always* and *truth builds trust*, complement and support the requisite behaviours that will facilitate the delivery of good outcomes for retail customers, and the adoption of the Code and adherence to its guidance by UK Employees should ensure that your conduct is entirely aligned with your obligations and the obligations of the UK Regulated Entities under the Consumer Duty.

Nevertheless, it is also important that UK Employees understand and comply with the conduct requirements embedded within the Consumer Duty that supplement the existing conduct requirements expected of you as Janus Henderson Employees under the Code (such as *acting in good faith* and *dealing with clients fairly*). Specifically, when considering your conduct and behaviours under the Code, as a UK Employee, you must consider the obligations of the UK Regulated Entities to:

- avoid causing foreseeable harm to retail customers of the UK Regulated Entities (wherever such customers may be located); and
- enable and support retail customers of the UK Regulated Entities to pursue their financial objectives.

Further, you should be aware that there is an express regulatory obligation placed upon each individual UK Employee (and not merely the organisation) to "act to deliver good outcomes for retail customers."[3]. Finally, it is important to note that the Duty requires both the organisation and individuals to have particular regard for those retail customers displaying characteristics of vulnerability. You should consider these requirements in aspects of your conduct and behaviours.

[3] Note that certain ancillary staff are not subject to this obligation. This includes, for example, receptionists, property / facilities management staff, and IT support staff. If you would like more information on whether you are subject to the personal regulatory obligations, please speak to your line manager or Compliance.

Where can I find out more?

If you have any questions or would like more information on how we are responding to the Consumer Duty and/or how adherence to the Code is fundamental to achieving compliance with the Consumer Duty, please speak to your manager or Compliance.

We also strongly recommend that you visit the Consumer Duty Hub for ongoing guidance and resources.