Janus Henderson
INVESTORS

Complaint Reporting, Resolution and Non-Retaliation Policy (Whistleblowing)

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1.1 Overview

1.2 Policy Statement

Janus Henderson is committed to the highest legal and ethical standards. An essential part of that mission is providing Employees and other Reporters a means to raise good faith concerns regarding any known or suspected violations of laws, rules, or regulations, violations of Company policies, or other misconduct by the Company or its Employees ("complaints") with the assurance that (i) their complaints will be treated seriously, and (ii) they will not face any retaliation due to their complaints. Janus Henderson has therefore adopted this Complaint Reporting, Resolution and Non-Retaliation Policy (Whistleblowing).

1.3 Key Principles

- Employees should generally report any complaints through regular business processes.
- Where Employees feel those processes are inappropriate or inadequate, Janus Henderson has established alternate internal reporting channels.
- The Company will conduct a reasonable and prompt investigation into any good faith complaints, respecting anonymity and confidentiality to the greatest degree practicable.
- The Company will not tolerate any discrimination, harassment or retaliation against anyone who makes a good faith complaint or assists in the investigation of a complaint and will not tolerate any attempts to purposefully "unmask" the identity of an anonymous reporter.
- While we strongly encourage Employees to report internally, Employees may report externally to government or regulatory authorities and/or assist in investigations by government or regulatory authorities without fear of retaliation.

1.4 Scope

This Policy applies to Employees and other Reporters as noted herein. Except as otherwise indicated herein, the procedures described in this Policy do not apply to complaints for which other procedures are available and are appropriate, such as employment-related complaints which should be handled through the Company's HR processes. This Policy does not apply to the extent it is inconsistent with local laws or regulations applicable to the complaint or Reporter, including but not limited to any data privacy laws. The Policy is not intended to and does not create any rights in favour of Employees or other Reporters. Depending on their location, their function and the nature of their complaint, Employees and other Reporters may have protections independent from the Policy. Employees and other Reporters may wish to familiarize themselves with those rights by consulting legal counsel or other external resources. An Employee who abuses the Policy by making a complaint which is not in good faith may render themself subject to the Company's disciplinary procedures.

1.5 Roles and Responsibilities

The Compliance Department is responsible for the implementation of the Policy, in consultation with Legal. The Corporate Ombudsman (also referred to as the Whistleblowers' Champion) and the Ethics & Conflicts Committee or any successor committee which assumes its responsibilities ("Ethics & Conflicts Committee") provide oversight of the Policy. The boards of Janus Henderson and the sponsored U.S. registered investment companies' provide additional oversight of the Policy, as necessary and/or appropriate.

1.6 References

This Policy has been drafted to comply with laws and regulations regarding the reporting of Complaints and the treatment of Reporters, including but not limited to the Employment Rights Act 1996 as amended by the Public Interest Disclosure Act 1998; the EU Whistleblower Protection Directive 2019/1937 as well as transpositions thereof, such as the Luxembourg Law of 16th May 2023 and Spanish Law 2/2023 of 20th February 2023 and all related Spanish legislation; the Japan Whistleblower Protection Act and the Australian Corporations Act § 1317 (note: Australian employees should refer to the Janus Henderson Australia Whistleblowing Policy which addresses specific Australian requirements relating to its Whistleblower Protection Scheme). It has also given consideration to best practices and applicable regulatory requirements/guidance, including those contained in the FCA Handbook SYSC 18 (Systems and Controls), FCA COCON (Code of Conduct) in relation to Non-Financial Misconduct and the MAS Guidelines on Individual Accountability and Conduct.

2 Definitions

“Corporate Ombudsman” / “Whistleblowers’ Champion” means the Global Head of Financial Crime.

“Employees” means directors, officers and employees of Janus Henderson, as well as certain interns, externs, consultants, independent contractors and others performing extended services under its supervision or control.

“Hotline” means the ethics and compliance hotline maintained by our independent, outside service provider, NAVEX Global Inc.

“Investigator” means the person or persons commissioned by the Deputy General Counsel, the Corporate Ombudsman / Whistleblowers’ Champion or their designee to investigate the allegations of a Whistleblowing Complaint.

“Janus Henderson” or the “Company” means Janus Henderson Group Ltd., its subsidiaries and its affiliates.

“Reporters” means Employees, former Employees, prospective Employees, shareholders and others who raise complaints regarding any illegal or unethical conduct by the Company or its Employees, and in accordance with applicable local laws or regulations.

“Whistleblowing Complaint” means a report of any known or suspected violations of laws, rules, or regulations, material violations of Company policies, or other material misconduct which the Reporter believes are not being appropriately addressed by or escalated within the Company, including but not limited to fraudulent or otherwise improper accounting, internal accounting controls, or auditing matters. The designation of a complaint as a Whistleblowing Complaint only bears upon when, where and how the complaint may be reported, investigated and escalated; it does not affect the applicability of the principles outlined in the Policy regarding confidentiality, anonymity and non-retaliation.

3 Policy Requirements

3.1 Complaint Reporting

From time to time, violations of laws, rules, or regulations, violations of Company policies, or other misconduct may occur. Janus Henderson has an open-door policy. Managers are required to foster an environment where Employees feel free to express their concerns about potential misconduct. Janus Henderson encourages Employees to report such violations and misconduct through regular business processes if they feel able.

Where Employees feel those processes are inappropriate or inadequate, Janus Henderson encourages Employees to use alternate internal reporting channels. Employees may report complaints to senior management, a member of the Compliance Department, a member of the Legal Department, a member of the HR Department, or the Corporate Ombudsman / Whistleblowers' Champion. Employees may also report complaints through the Hotline maintained by our independent, outside service provider, NAVEX Global Inc., 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). Although the Company encourages Employees to reveal their identities in order to facilitate a prompt and thorough investigation, complaints may be made anonymously through the Hotline or otherwise to the extent permissible under local laws and regulations.

While we strongly encourage Employees to report internally, Employees may report externally to government or regulatory authorities and/or assist in investigations by government or regulatory authorities without fear of retaliation. Please see the Report Misconduct page on the Company intranet for further details on reporting, including contact information for certain regulatory authorities.

3.2 Complaint Investigation and Resolution

As noted above, a complaint may be received in any number of ways. Where a complaint is received by the Hotline or Corporate Ombudsman, notice shall be provided first to the Deputy General Counsel or their designee. Where a complaint is received by senior management, a member of the Compliance Department, a member of the Legal Department, or a member of the HR Department, the recipient of the report should evaluate whether it could be treated as a Whistleblowing Complaint. If the recipient of the report determines the complaint could be a Whistleblowing Complaint, notice should be provided first to the Corporate Ombudsman and the Deputy General Counsel or their designee.

Upon receipt, the Deputy General Counsel and Corporate Ombudsman or their designee(s) will determine whether the complaint should be treated as a Whistleblowing Complaint. A complaint which is not treated as a Whistleblowing Complaint will be addressed through regular business processes. A complaint which is treated as a Whistleblowing Complaint will adhere to the following processes. Regardless of how a complaint is categorized, the principles outlined in this Policy regarding confidentiality, anonymity and non-retaliation apply.

Upon identification of a Whistleblowing Complaint, the Deputy General Counsel or their designee will determine whether an external Investigator is necessary or appropriate. If one is not considered warranted, the Corporate Ombudsman will appoint an appropriate and impartial Investigator within the Company in consultation with Legal. If one is considered warranted, Legal will appoint an appropriate and impartial Investigator outside the Company. The Investigator, on the Company's behalf, will conduct a reasonable and prompt investigation of the allegations of the Whistleblowing Complaint based upon the information that is available, while respecting anonymity and

maintaining confidentiality as discussed below. To that end, the Investigator should advise all those who assist in the investigation, potentially including the Reporter, of the Company's policies regarding confidentiality, anonymity and non-retaliation.

After completing the investigation, a written or oral report will be provided to the Ethics & Conflicts Committee regarding the findings from the investigation, potentially including a recommendation for next steps. The Ethics & Conflicts Committee may take any action deemed appropriate to resolve the Whistleblowing Complaint. Any persons directly implicated in or otherwise involved in the substance of a Whistleblowing Complaint shall recuse themselves (or be recused) from the decision on any follow up actions.

3.3 Additional Notice and Reporting

Following the initial assessment outlined in Section 3.2, the Chief Risk Officer, General Counsel, Chief People Officer and applicable regional Head(s) of Compliance will receive prompt notice of the existence of any Whistleblowing Complaints. The Ethics & Conflicts Committee may also receive such notice where deemed appropriate and necessary by the Corporate Ombudsman. The Investigator will keep the Deputy General Counsel, Chief Risk Officer, Corporate Ombudsman and regional Head(s) of Compliance reasonably informed as to the investigation's status so that updates can be provided to interested parties, including the Ethics & Conflicts Committee, as appropriate or required.

While details of complaints will not generally be shared, summary reporting on Whistleblowing Complaints may be provided to relevant boards of the Company, boards of funds advised or sponsored by the Company and other clients of the Company upon request as and when required.

As set out in section 3.5 below, anonymity and confidentiality will be respected throughout the notification and reporting process.

In compliance with applicable Spanish Legislation, a responsible person of the internal system is appointed by the JHIESA Board of Directors and should be communicated to the Spanish Authority for the Protection of the Informant (A.A.I.), which is currently being established in Spain.

3.4 Feedback to Reporter

For complaints submitted to the Hotline, the Reporter will receive notice of the receipt of their complaint within seven days of submission. In all events, the Reporter will also receive feedback on any complaint within a reasonable period not to exceed three months, which may include any findings and specific actions taken in response to the complaint as appropriate or required, as the Investigator deems appropriate and in such circumstances that will not impact any ongoing investigation. Continued updates to the Reporter may be appropriate where such an investigation is protracted.

3.5 Anonymity and Confidentiality

The Company will make a good faith effort to ensure anonymity and confidentiality are maintained. In general, the complaint, its investigation, its resolution and the identity of the Reporter will only be disclosed as required for the investigation and resolution of the complaint and as authorised herein. Janus Henderson will not tolerate any effort to unmask an anonymous Reporter.

3.6 Non-Retaliation

Janus Henderson prohibits any form of discrimination, harassment or retaliation against anyone who submits a good faith complaint or assists in the investigation of a complaint. A good faith complaint is one supported by the Reporter's subjective, reasonable belief that actionable misconduct has occurred, regardless of the Reporter's motivation. Local regulations may exist to enhance the protection of the Reporter further. Compliance and the Corporate Ombudsman are charged with ensuring that any persons submitting a complaint or assisting in the investigation of a complaint are protected from termination, demotion, suspension, threats, harassment, discrimination or other retaliation that arises from the submission of a good faith complaint and/or the participation in an investigation. Anyone who believes that they have been subject to discrimination, harassment or retaliation in relation to submitting a complaint or participating in an investigation should report the matter as described in Section 3.1.

As part of its commitment to non-retaliation, Janus Henderson further prohibits the infringement of Employees' reporting rights, including but not limited to provisions in separation agreements that prohibit employees from conveying information to government or regulatory authorities or require employees to waive the rights to any monetary recovery in connection with reporting information to government or regulatory authorities.

3.7 Training and Awareness

Compliance will ensure that all Employees receive appropriate training on the process for reporting complaints, the process for escalating Whistleblowing Complaints and the Company's commitments to anonymity, confidentiality and non-retaliation. Compliance will also ensure that awareness of reporting options is maintained throughout the Company, including through posting of key information in common areas and on the Company intranet and referencing in employee handbooks.

3.8 Record Keeping

Compliance will maintain a record of all Whistleblowing Complaints and any other complaints made to the Hotline, and track their receipt, investigation and resolution. To the extent permissible under law, copies of the Whistleblowing Complaints and related documents will be maintained for seven years with the first two years in an easily accessible location. Other complaints and related records will be kept in accordance with regular record retention requirements.

3.9 Violations

Any material violations of this Policy will be subject to disciplinary action determined to be appropriate by the Company, up to and including termination of employment. Without limitation, such material violations may include: (i) failing to escalate a Whistleblowing Complaint; (ii) failing to investigate and resolve a Whistleblowing Complaint; (iii) discriminating, harassing or retaliating against an Employee for submitting a complaint or assisting in an investigation; and (iv) attempting to unmask an anonymous Reporter.