JANUS INVESTMENT FUND
JANUS ASPEN SERIES

(EACH SERIES THEREOF A "FUND")
FUND CODE OF ETHICS FOR PRINCIPAL EXECUTIVE OFFICER AND SENIOR FINANCIAL OFFICERS

INTRODUCTION

The Boards of Trustees of Janus Investment Fund and Janus Aspen Series (the "Boards") have adopted this code of ethics (the "Fund Officer Code") on behalf of the Funds for the purpose of promoting:

- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- full, fair, accurate, timely and understandable disclosure in reports and documents that a registrant files with, or submits to, the Securities and Exchange Commission ("SEC") and in other public communications made by the Funds and that are within the Covered Officer's responsibility;
- compliance with applicable laws and governmental rules and regulations;
- the prompt internal reporting of violations of the Fund Officer Code; and
- accountability for adherence to the Fund Officer Code.

This Fund Officer Code applies to the Principal Executive Officer, Principal Financial Officer, Principal Accounting Officer and Treasurer of the Funds or persons performing similar functions as set forth in Exhibit A (the "Covered Officers"). Covered Officers are reminded of their obligations under the corporate code of business conduct and the code of ethics adopted under Rule 17j-l of the Investment Company Act of 1940, as amended (the "1940 Act") and Rule 204A-1 under the Investment Advisers Act of 1940 (the "Advisers Act"). The obligations under those codes apply independent of this Code and are not a part of this Fund Officer Code.

CONFLICTS OF INTEREST

Overview. Each Covered Officer should adhere to a high standard of business ethics, should disclose all actual or potential conflicts (including those between fund shareholders and stockholders of Janus Henderson Group plc), should they emerge, to the funds' Chief Compliance Officer, and be sensitive to situations that may give rise to actual as well as apparent conflicts of interest. A "conflict of interest" occurs when a Covered Officer's private interest interferes with the interests of, or his or her service to, the Funds, the fund shareholders or the stockholders of Janus Henderson Group plc. For example, a conflict of interest would arise if a Covered Officer, or a member of his or her family, receives improper personal benefits as a result of his or her position with the Funds.

Certain conflicts of interest arise out of the relationships between Covered Officers and the Funds and already are subject to conflict of interest provisions in the 1940 Act and the Advisers Act. For example, Covered Officers may not individually engage in certain transactions (such as the purchase or sale of securities or other property) with a Fund because of their status as "affiliated persons" of the Funds. The Funds and Janus Henderson have adopted compliance programs and procedures designed to prevent, or identify and correct, violations of these provisions. This Fund Officer Code does not, and is not intended to, duplicate or replace these programs and procedures, and such conflicts, while applicable to each Covered Officer fall outside of the parameters of this Fund Officer Code.

Although typically not presenting an opportunity for improper personal benefit, conflicts may arise from, or as a result of, the contractual relationships between the Funds and the investment adviser of which the Covered Officers are also officers or employees. As a result, this Fund Officer Code recognizes that the Covered Officers will, in the normal course of their duties (whether formally for the Funds or for the adviser, or for both), be involved in establishing policies and implementing decisions that will have different effects on the adviser and the Funds. The participation of the Covered Officers in such activities is inherent in the contractual relationship between the Funds and the adviser and is consistent with the performance by the Covered Officers of their duties as officers of the Funds. Thus, if performed in conformity with the provisions of the 1940 Act and the Advisers Act, such activities will be deemed to have been handled ethically. In addition, it is recognized by the Boards that the Covered Officers may also be officers or employees of one or more other investment companies covered by this Fund Officer Code.

Other conflicts of interest are covered by the Fund Officer Code, even if such conflicts of interest are not subject to provisions in the 1940 Act and the Advisers Act. The list set forth below under "Guiding Principles" provides examples of such conflicts of interest but Covered Officers should keep in mind that these examples are not exhaustive.

Guiding Principles. The overarching principle is that the personal interest of a Covered Officer should not be placed improperly before the interest of a Fund.

1. A Covered Officer must not use his or her personal influence or personal relationships to influence investment decisions or financial reporting by a Fund whereby the Covered Officer would benefit personally to the detriment of the Fund.

2. A Covered Officer must not cause a Fund to take action, or fail to take action, for the individual personal benefit of the Covered Officer rather than the benefit the Fund.

3. A Covered Officer must not retaliate against any other Covered Officer or any employee of the Funds or their affiliated persons for reports of potential violations that are made in good faith.

Disclosure of Potential Conflicts. Each Covered Officer shall complete the Funds' Directors and Officers Questionnaire, which covers a variety of affiliations and other relationships related to conflicts of interest, at least annually. In addition, each Covered Officer shall provide prompt and full disclosure to the Code Compliance Officer (as defined below), in writing, prior to entering into any material transaction or relationship which may reasonably be expected to give

rise to a conflict (other than conflicts arising from the advisory relationship). This includes, but is not limited to, the following:

- service as a director, officer, partner, consultant or in any other key role with any company with which a Fund has current or prospective business dealings;
- the receipt by a Covered Officer and his or her family members of any gifts from any company with which a Fund has current or prospective business dealings if it influences or gives the appearance of influencing the recipient;
- the receipt of customary business amenities from any company with which a Fund has current or prospective business dealings unless such amenity is business-related, reasonable in cost, appropriate as to time and place, and neither so frequent nor so costly as to raise any question of impropriety;
- any ownership by a Covered Officer and his or her family members of significant financial interest in any company with which a Fund has current or prospective business dealings, other than its investment adviser, principal underwriter, transfer agent or any affiliated person thereof; and a direct or indirect financial interest in commissions, transaction charges or spreads paid by a Fund for effecting portfolio transactions or for selling or redeeming shares other than an interest arising from the Covered Officer's employment, such as compensation or equity ownership.

Each Covered Officer is responsible for any additional obligations with regard to the disclosure of potential conflicts as described under the Janus Henderson Code of Business Conduct and the Personal Code of Ethics adopted under Rule 17j-1 of the 1940 Act and Rule 204A-1 of the Advisers Act.

DISCLOSURE AND COMPLIANCE

1. Each Covered Officer should familiarize himself or herself with the disclosure requirements generally applicable to the Funds.

2. Covered Officers should maintain skills appropriate and necessary for the performance of their duties for the Funds. Covered Officers should responsibly use and control all Fund assets entrusted to them.

3. Each Covered Officer should, to the extent appropriate within his or her area of responsibility, consult with other officers and employees of the Funds and Janus or its affiliates with the goal of promoting full, fair, accurate, timely and understandable disclosure in such reports and documents the Funds file with, or submit to, the SEC.

4. To the extent that Covered Officers participate in the creation of a Fund's books and records, they must do so in a way that promotes the accuracy, fairness and timeliness of those records.

5. Each Covered Officer should not knowingly misrepresent, or cause others to misrepresent, facts about the Funds to others, whether within or outside the Funds, including to the Funds' trustees and auditors, and to governmental regulators and self-regulatory organizations.

6. It is the responsibility of each Covered Officer to promote compliance with the standards and restrictions imposed by laws, rules and regulations applicable to the Funds.

7. Each Covered Officer shall notify the Code Compliance Officer promptly if he or she knows of any violation of this Fund Officer Code. Failure to do so is itself a violation of this Fund Officer Code.

REPORTING AND ACCOUNTABILITY

Upon adoption of the Fund Officer Code (or thereafter as applicable, upon becoming a Covered Officer), each Covered Officer shall affirm in writing to the Code Compliance Officer that he or she has received, read and understands the Fund Officer Code. Annually thereafter each Covered Officer shall affirm that he or she has complied with the requirements of the Fund Officer Code.

Except as described below, the Code Compliance Officer is responsible for applying this Fund Officer Code to specific situations in which questions may arise and his authority to interpret this Fund Officer Code in any particular situation. The Board of Trustees hereby designates the Funds' Chief Compliance Officer as the Code Compliance Officer. The Code Compliance Officer (or his/her designee) shall take all action he or she considers appropriate to investigate any actual or potential conflicts or violations reported to him.

Any matter that the Code Compliance Officer believes is a conflict of interest or violation of the Fund Officer Code will be reported to the Ethics & Conflicts Committee, which shall determine sanctions or other appropriate action: No Covered Officer who is a member of such committee may participate in any determination under this Fund Officer Code. The Ethics & Conflicts Committee shall be responsible for reviewing any requests for waivers from the provisions of this Fund Officer Code. Any violations of this Fund Officer Code, any waivers granted from the Fund Officer Code and any potential conflicts and their resolution shall be reported to the Boards, or a committee thereof at the next regular meeting. This provision of this Fund Officer Code, other than amendments to Exhibit A, and any waivers, including implicit waivers, shall be disclosed in accordance with SEC rules and regulations.

AMENDMENTS

Any amendments to this Fund Officer Code must be approved or ratified by a majority vote of the Board, including a majority of independent trustees.

CONFIDENTIALITY

All reports and records prepared or maintained pursuant to this Fund Officer Code will be considered confidential and shall be maintained and protected accordingly. Except as otherwise required by law or this Fund Officer Code, such matters shall not be disclosed to anyone other than the Board, counsel to the independent trustees, counsel to the Funds, counsel to the Funds' advisers, Janus Henderson's Conflicts Officer and the Ethics & Conflicts Committee.

INTERNAL USE

The Fund Officer Code is intended solely for the internal use by the Funds and does not constitute an admission, by or on behalf of any Fund, as to any fact, circumstance or legal conclusion.

Adopted: September 2003
Amended: September 20, 2005
March 13, 2014
May 30, 2017
January 1, 2020

EXHIBIT A

Persons Covered by this Code of Ethics

Name	**Title**
Michelle Rosenberg	President, and Chief Executive Officer (Principal Executive Officer)
Jesper Nergaard	Vice President, Chief Financial Officer, Treasurer and Principal Accounting Officer
Allen Welch	Assistant Treasurer

Exhibit A Amended: January 1, 2006
March 16, 2007
March 27, 2007
April 7, 2008
January 13 2012
March 15, 2012
June 21, 2012
July 25, 2014
May 30, 2017
January 29, 2018
May 8, 2020
October 5, 2020
January 1, 2022
September 15, 2022
September 14, 2023
September 16, 2026

JANUS DETROIT STREET TRUST
CLAYTON STREET TRUST

(EACH SERIES THEREOF A "FUND")
FUND CODE OF ETHICS FOR PRINCIPAL EXECUTIVE OFFICER AND SENIOR FINANCIAL OFFICERS

INTRODUCTION

The Board of Trustees of the Janus Detroit Street Trust and the Clayton Street Trust (the "Board") has adopted this code of ethics (the "Fund Officer Code") on behalf of the Funds for the purpose of promoting:

- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- full, fair, accurate, timely and understandable disclosure in reports and documents that a registrant files with, or submits to, the Securities and Exchange Commission ("SEC") and in other public communications made by the Funds and that are within the Covered Officer's responsibility;
- compliance with applicable laws and governmental rules and regulations;
- the prompt internal reporting of violations of the Fund Officer Code; and
- accountability for adherence to the Fund Officer Code.

This Fund Officer Code applies to the Principal Executive Officer, Principal Financial Officer, Principal Accounting Officer and Treasurer of the Funds or persons performing similar functions as set forth in Exhibit A (the "Covered Officers"). Covered Officers are reminded of their obligations under the corporate code of business conduct and code of ethics adopted under Rule 17j-l of the Investment Company Act of 1940, as amended (the "1940 Act") and Rule 204A-1 under the Investment Advisers Act of 1940 (the "Advisers Act"). The obligations under those codes apply independent of this Code and are not a part of this Fund Officer Code.

CONFLICTS OF INTEREST

Overview. Each Covered Officer should adhere to a high standard of business ethics, should disclose all actual or potential conflicts (including those between fund shareholders and stockholders of Janus Henderson Group plc), should they emerge, to the funds' Chief Compliance Officer, and be sensitive to situations that may give rise to actual as well as apparent conflicts of interest. A "conflict of interest" occurs when a Covered Officer's private interest interferes with the interests of, or his or her service to, the Funds, the fund shareholders or the stockholders of Janus Henderson Group plc. For example, a conflict of interest would arise if a Covered Officer, or a member of his or her family, receives improper personal benefits as a result of his or her position with the Funds.

Certain conflicts of interest arise out of the relationships between Covered Officers and the Funds and already are subject to conflict of interest provisions in the 1940 Act and the Advisers Act. For example, Covered Officers may not individually engage in certain transactions (such as the purchase or sale of securities or other property) with a Fund because of their status as "affiliated persons" of the Funds. The Funds and Janus Henderson have adopted compliance programs and procedures designed to prevent, or identify and correct, violations of these provisions. This Fund Officer Code does not, and is not intended to, duplicate or replace these programs and procedures, and such conflicts, while applicable to each Covered Officer fall outside of the parameters of this Fund Officer Code.

Although typically not presenting an opportunity for improper personal benefit, conflicts may arise from, or as a result of, the contractual relationships between the Funds and the investment adviser of which the Covered Officers are also officers or employees. As a result, this Fund Officer Code recognizes that the Covered Officers will, in the normal course of their duties (whether formally for the Funds or for the adviser, or for both), be involved in establishing policies and implementing decisions that will have different effects on the adviser and the Funds. The participation of the Covered Officers in such activities is inherent in the contractual relationship between the Funds and the adviser and is consistent with the performance by the Covered Officers of their duties as officers of the Funds. Thus, if performed in conformity with the provisions of the 1940 Act and the Advisers Act, such activities will be deemed to have been handled ethically. In addition, it is recognized by the Boards that the Covered Officers may also be officers or employees of one or more other investment companies covered by this Fund Officer Code.

Other conflicts of interest are covered by the Fund Officer Code, even if such conflicts of interest are not subject to provisions in the 1940 Act and the Advisers Act. The list set forth below under "Guiding Principles" provides examples of such conflicts of interest but Covered Officers should keep in mind that these examples are not exhaustive.

Guiding Principles. The overarching principle is that the personal interest of a Covered Officer should not be placed improperly before the interest of a Fund.

1. A Covered Officer must not use his or her personal influence or personal relationships to influence investment decisions or financial reporting by a Fund whereby the Covered Officer would benefit personally to the detriment of the Fund.

2. A Covered Officer must not cause a Fund to take action, or fail to take action, for the individual personal benefit of the Covered Officer rather than the benefit the Fund.

3. A Covered Officer must not retaliate against any other Covered Officer or any employee of the Funds or their affiliated persons for reports of potential violations that are made in good faith.

Disclosure of Potential Conflicts. Each Covered Officer shall complete the Funds' Directors and Officers Questionnaire, which covers a variety of affiliations and other relationships related to conflicts of interest, at least annually. In addition, each Covered Officer shall provide prompt and full disclosure to the Code Compliance Officer (as defined below), in writing, prior to entering into any material transaction or relationship which may reasonably be expected to give rise to a conflict (other than conflicts arising from the advisory relationship). This includes, but is not limited to, the following:

- service as a director, officer, partner, consultant or in any other key role with any company with which a Fund has current or prospective business dealings;
- the receipt by a Covered Officer and his or her family members of any gifts from any company with which a Fund has current or prospective business dealings if it influences or gives the appearance of influencing the recipient;
- the receipt of customary business amenities from any company with which a Fund has current or prospective business dealings unless such amenity is business-related, reasonable in cost, appropriate as to time and place, and neither so frequent nor so costly as to raise any question of impropriety;
- any ownership by a Covered Officer and his or her family members of significant financial interest in any company with which a Fund has current or prospective business dealings, other than its investment adviser, principal underwriter, transfer agent or any affiliated person thereof; and a direct or indirect financial interest in commissions, transaction charges or spreads paid by a Fund for effecting portfolio transactions or for selling or redeeming shares other than an interest arising from the Covered Officer's employment, such as compensation or equity ownership.

Each Covered Officer is responsible for any additional obligations with regard to the disclosure of potential conflicts as described under the Janus Henderson Code of Business Conduct and the Personal Code of Ethics adopted under Rule 17j-1 of the 1940 Act and Rule 204A-1 of the Advisers Act.

DISCLOSURE AND COMPLIANCE

1. Each Covered Officer should familiarize himself or herself with the disclosure requirements generally applicable to the Funds.

2. Covered Officers should maintain skills appropriate and necessary for the performance of their duties for the Funds. Covered Officers should responsibly use and control all Fund assets entrusted to them.

3. Each Covered Officer should, to the extent appropriate within his or her area of responsibility, consult with other officers and employees of the Funds and Janus or its affiliates with the goal of promoting full, fair, accurate, timely and understandable disclosure in such reports and documents the Funds file with, or submit to, the SEC.

4. To the extent that Covered Officers participate in the creation of a Fund's books and records, they must do so in a way that promotes the accuracy, fairness and timeliness of those records.

5. Each Covered Officer should not knowingly misrepresent, or cause others to misrepresent, facts about the Funds to others, whether within or outside the Funds, including to the Funds' trustees and auditors, and to governmental regulators and self-regulatory organizations.

6. It is the responsibility of each Covered Officer to promote compliance with the standards and restrictions imposed by laws, rules and regulations applicable to the Funds.

7. Each Covered Officer shall notify the Code Compliance Officer promptly if he or she knows of any violation of this Fund Officer Code. Failure to do so is itself a violation of this Fund Officer Code.

REPORTING AND ACCOUNTABILITY

Upon adoption of the Fund Officer Code (or thereafter as applicable, upon becoming a Covered Officer), each Covered Officer shall affirm in writing to the Code Compliance Officer that he or she has received, read and understands the Fund Officer Code. Annually thereafter each Covered Officer shall affirm that he or she has complied with the requirements of the Fund Officer Code.

Except as described below, the Code Compliance Officer is responsible for applying this Fund Officer Code to specific situations in which questions may arise and his authority to interpret this Fund Officer Code in any particular situation. The Board of Trustees hereby designates the

Funds' Chief Compliance Officer as the Code Compliance Officer. The Code Compliance Officer (or his/her designee) shall take all action he or she considers appropriate to investigate any actual or potential conflicts or violations reported to him.

Any matter that the Code Compliance Officer believes is a conflict of interest or violation of the Fund Officer Code will be reported to the Ethics & Conflicts Committee, which shall determine sanctions or other appropriate action: No Covered Officer who is a member of such committee may participate in any determination under this Fund Officer Code. The Ethics & Conflicts Committee shall be responsible for reviewing any requests for waivers from the provisions of this Fund Officer Code. Any violations of this Fund Officer Code, any waivers granted from the Fund Officer Code and any potential conflicts and their resolution shall be reported to the Boards, or a committee thereof at the next regular meeting. This provision of this Fund Officer Code, other than amendments to Exhibit A, and any waivers, including implicit waivers, shall be disclosed in accordance with SEC rules and regulations.

AMENDMENTS

Any amendments to this Fund Officer Code must be approved or ratified by a majority vote of the Board, including a majority of independent trustees.

CONFIDENTIALITY

All reports and records prepared or maintained pursuant to this Fund Officer Code will be considered confidential and shall be maintained and protected accordingly. Except as otherwise required by law or this Fund Officer Code, such matters shall not be disclosed to anyone other than the Board, counsel to the independent trustees, counsel to the Funds, counsel to the Funds' advisers, Janus Henderson's Conflicts Officer and the Ethics & Conflicts Committee.

INTERNAL USE

The Fund Officer Code is intended solely for the internal use by the Funds and does not constitute an admission, by or on behalf of any Fund, as to any fact, circumstance or legal conclusion.

Adopted: February 3, 2016
Amended: May 30, 2017
January 1, 2020

EXHIBIT A

Persons Covered by this Code of Ethics

Name	**Title**
Michelle Dunstan	President and Chief Executive Officer (Principal Executive Officer)
Jesper Nergaard	Vice President, Chief Financial Officer, Treasurer and Principal Accounting Officer (Principal Financial Officer and Principal Accounting Officer)
Allen Welch	Assistant Treasurer

Exhibit A Amended: May 30, 2017
January 29, 2018
May 8, 2020
October 15, 2020
October 20, 2022
July 17, 2023
July 15, 2026
September 16, 2026