

Janus Henderson Group plc

Code of Business Conduct

This Code of Business Conduct (the “Code”) has been adopted by the board of directors (the “Board”) of Janus Henderson Group plc. The Code applies to all directors, officers and employees, as well as certain consultants, independent contractors and others performing extended services under the supervision or control (collectively, “Employees”), of Janus Henderson Group plc and its subsidiaries (collectively, “Janus Henderson” or the “Company”), wherever they might be located.

General

The most important asset that Janus Henderson manages on behalf of its clients and its shareholders is their trust. The Company can preserve and grow that most critical asset base by conducting itself with honesty, integrity and transparency in all its activities. As an Employee of Janus Henderson, you share a special responsibility in helping the Company meet that objective. That responsibility extends to reporting any behaviour which you believe may violate laws, rules, regulations or Company policies, or the principles set out in this Code. Janus Henderson has a strict non-retaliation policy for good faith reports of such violations.

Janus Henderson Employees should conduct themselves in accordance with the highest legal and ethical standards. You owe fiduciary duties to the Company, including fiduciary duties of loyalty and care. Depending on your role at the Company, you may also owe fiduciary duties to the Company’s clients whose assets it manages. In general, these fiduciary duties require that you act in the best interest of the Company and/or its clients in connection with activities related to your employment.

Janus Henderson has established this Code to help guide you in determining what behaviour is appropriate in connection with activities related to your employment. The Code sets forth a basic standard of legal and ethical conduct and highlights some areas of particular concern to the Company, its shareholders and its clients. The Code should be considered as a complement to other, more specific policies of the Company, including the Personal Code of Ethics, which address outside business activities, gifts and entertainment, personal account dealing and political activities. You are expected 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 supervisor, a member of senior management, a member of the Compliance department or a member of the Legal department if you have questions or concerns regarding compliance with laws, rules, regulations or Company policies. You may also report concerns 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 might have relationships or engage in activities outside of your employment with the Company that have the potential to impact, or appear to impact, your ability to act in the best interest of the Company or its clients. Some examples of what the Company views as “conflicts of interest” include:

- you may serve as an employee of a company which requires substantial amounts of your time.
- your spouse may serve in executive management of a company which is a potential service provider of a fund managed by the Company;
- you may have a significant stake in a company which is a potential investment of a fund managed by the Company;
- you may receive a loan or gift from a company which is a potential vendor of the Company; or
- your sibling may serve as an employee of a competitor of the Company.

More generally, a conflict of interest occurs when your private interest interferes in any way—or even appears to interfere—with the interests of the Company as a whole or any of its clients.

Although a conflict of interest may not cause you to intentionally place the interests of the Company or its clients below others, it may do so unintentionally and thereby cause harm. Moreover, it may *appear* to have done so, which can be just as harmful. It is therefore critical for the Company to disclose and mitigate, eliminate or otherwise address any actual, potential or apparent conflicts of interest. Your cooperation in this effort is essential.

You are required to disclose circumstances that might give rise to an actual, potential or apparent conflict of interest. Although the Company administers an ethics and conflict of interest questionnaire at the start of your employment and at the start of each calendar year thereafter, you have a continuing obligation to update your responses to the questionnaire whenever they become materially incomplete or inaccurate. You also have an obligation to identify and disclose any other conflicts of interest that might be relevant to the Company to the extent they are not encompassed by the questionnaire. This includes potential conflicts of interest of the Company itself or other Employees.

You are also prohibited from engaging in outside activities that result in an actual, potential or apparent conflict of interest without the prior authorization of the Compliance department and/or the Ethics & Conflicts Committee. You are required to disclose any outside business activities at the start of your employment and at the start of each calendar year thereafter. You are also required to seek pre-approval for any outside business activities prior to its

commencement. The policies with respect to conflicts of interest are described more fully in the Personal Code of Ethics and Conflicts of Interest Policy, among others.

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 the 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 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 supervisor, a member of the Compliance department or a member of the Legal department if you have any questions or concerns regarding your or another Employee's compliance with this policy.

Protection and Proper Use of Company Assets

In the course of your employment with Janus Henderson, you will be provided with access to, use of and control over various assets of the Company, including its 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 its shareholders. 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. You should contact your supervisor, a member of the Compliance department or a member of the Legal department if you have any questions or concerns regarding your or another Employee's compliance with this policy.

Confidentiality and Data Protection

You may come into contact with confidential information of the Company, its shareholders, its clients, its Employees, its vendors and service providers. Your duty of loyalty to the Company and its clients, as well as fundamental principles of integrity, demand that you 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 its clients. In some instances, a failure to maintain the confidentiality of information may expose you or the Company to civil or criminal penalties. 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 or its clients, if disclosed. The policies with respect to the collection, processing, storage, transmission and retention of confidential and personal information are described more fully in the Data Protection 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

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. You should always deal fairly with the Company's clients, vendors, suppliers and competitors, as well as your fellow Employees. In addition to potentially exposing the Company to civil or criminal liability, unfair dealing practices can harm the Company's reputation and undermine our client's trust. You should contact your supervisor, a member of the Compliance department or a member of the Legal department if you have any questions or concerns regarding your or another Employee's compliance with this policy.

Compliance with Laws, Rules and Regulations

As an Employee of a globally-operating, publicly-traded investment management company, you may be subject to numerous laws, rules and regulations issued by various government bodies and organizations throughout the globe. 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 such laws, rules and regulations applicable to your work on behalf of Janus Henderson. 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, whether the issuer is Janus Henderson, a fund or another company. 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 Conduct 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. Detailed advice and training for compliance with competition and antitrust laws are available from the Legal department.

Anti-Bribery and Corruption Laws

Janus Henderson is subject to anti-bribery and corruption laws around the world, wherever it operates. 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.

The Company has developed its 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 supervisor, a member of the Compliance department or a member of the Legal department 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 and Unethical Behaviour

You share a responsibility in ensuring that the Company and your fellow Employees fulfil their obligations to the Company’s shareholders 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 a supervisor, a member of the Compliance department, a member of the Legal department or other appropriate personnel. You may also report such violations 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.

Violations

The Compliance department monitors overall compliance with the Code. The Ethics & Conflicts Committee reviews material violations of the Code and imposes discipline proportionate to the misconduct, including but not limited to a letter of censure, suspension or termination of employment.

Waivers

The Company may waive application of the Code only where such waiver is consistent with applicable laws, rules, regulations and fiduciary duties and justified by the facts. The Board or an appropriate Committee thereof must authorize any waivers of this Code for directors or executive officers. The Ethics & Conflicts Committee may authorize waivers of this Code for other Employees. The Company will disclose any waivers of the Code for directors or executive officers within four days of such waiver by distributing a press release, posting information on its website or filing a current report on Form 8-K.

Amendments

The Ethics & Conflicts Committee may authorize immaterial amendments to this Code. The Board must authorize any material amendments to this Code.

Last Updated

March 16, 2018