

Proxy Voting Guidelines

February 2020

The Proxy Voting Guidelines (the “Guidelines”) below summarize how Janus Capital Management LLC and Perkins Investment Management LLC (the “Advisers”) will generally evaluate various issues that may be raised through proxy voting proposals. The Guidelines, together with the Proxy Voting Procedures (the “Procedures”), will be used for voting proxies on behalf of all clients, including mutual funds and exchange-traded funds, for which the Advisers have voting authority except as otherwise noted below. Subject to specific provisions in a client’s account documentation related to exception voting, the Advisers only accept direction from a client to vote proxies for that client’s account pursuant to: 1) the Guidelines; 2) the Institutional Shareholder Services, Inc. (ISS) (the “Proxy Voting Service”) Benchmark Policy; or 3) the ISS Taft-Hartley Voting Guidelines.

The Advisers have instructed the Proxy Voting Service to vote all proxies relating to portfolio securities held in client accounts in accordance with these Guidelines, except as otherwise instructed by the Advisers. While the Advisers attempt to address most commonly-raised issues through the Guidelines, there will be various proxy voting issues that are not addressed by the Guidelines or that require case-by-case resolution under the Guidelines. Moreover, there may be various proxy voting issues as to which the Proxy Voting Service does not have or provide research, analysis and recommendations. For example, the Proxy Voting Service may not provide research, analysis and recommendations for privately-held companies. In such instances, those proposals will be referred to the relevant portfolio managers, assistant portfolio managers and analysts (together, “Portfolio Management”) or the Governance and Responsible Investment team (the “GRI Team”) for resolution. In exercising discretion, the Advisers may take into consideration the information and recommendations of the Proxy Voting Service, but will vote all proxies based on their own conclusions regarding the best interests of clients.

Furthermore, because proxy issues and the circumstances of individual companies are so varied, there may be instances when the Advisers may not vote in strict adherence to the Guidelines. Portfolio Management and the GRI Team are responsible for monitoring significant corporate developments, including proxy proposals submitted to shareholders, and instructing votes contrary to the Guidelines where they reasonably believe that is in the best interest of clients.

In addition, non-U.S. issuers may be subject to corporate governance standards and a proxy solicitation process that substantially differs from U.S. standards and practices. The Advisers will generally vote non-U.S. issuer proxies in accordance with the Guidelines unless the application of the Guidelines is inconsistent with corporate governance standards and practices in that market, in which case the Advisers may refer to the research, analysis and recommendations provided by the Proxy Voting Service.

In exercising their fiduciary duties to clients, the Advisers recognize that in certain circumstances the cost to clients associated with casting a proxy vote may exceed the benefits received by clients from doing so. In those situations, the Advisers may decide to abstain from voting. For instance, in many foreign markets, shareholders who vote proxies for shares of a foreign issuer are not able to trade in that company’s stock within a given period of time on or around the shareholder meeting date (“share blocking”). In countries where share blocking is practiced, the Advisers will only vote proxies if the Advisers determine that the benefit of voting the proxies outweighs the risk of not being able to sell the securities. Similarly, in some instances, the Advisers may participate in a securities lending

program. Generally, if shares of an issuer are on loan, the voting rights are transferred and the lending party cannot vote the shares. In deciding whether to recall securities on loan, the Advisers will evaluate whether the shareholder benefit of voting the proxies outweighs the cost of recalling them. Furthermore, in circumstances where a client held a security as of record date, but the holdings were sold prior to the shareholder meeting, the Advisers may abstain from voting that proxy.

The following guidelines are grouped according to the types of proposals generally presented to shareholders.

Board of Directors Issues

The quality of management is a key consideration in the decision to invest in a company. Because management is in the best possible position to evaluate the qualifications and needs of a particular board, the Advisers consider the recommendation of management to be an important factor in making these decisions.

1. For domestic market and applicable foreign market issuers, the Advisers will generally vote in favor of slates of director candidates that have a majority of independent directors (as determined by the Proxy Voting Service) and oppose slates of director candidates that do not have a majority of independent directors.
2. After taking into consideration country-specific practices, the Advisers will generally vote in favor of uncontested director candidates, unless they:
 - attend less than 75% of the board and committee meetings without a valid excuse;
 - ignore or otherwise fail to support shareholder proposals (as determined by the Proxy Voting Service);
 - are not responsive to advisory votes on executive compensation matters (as determined by the Proxy Voting Service);
 - fail to provide appropriate oversight of company's risk management practices (as determined by the Proxy Voting Service);
 - are non-independent directors and sit on the audit, compensation or nominating committees;
 - are non-independent directors and the board does not have an audit, compensation, or nominating committee;
 - are audit committee members and the non-audit fees paid to the auditor are excessive (as determined by the Proxy Voting Service);
 - are audit committee members and poor accounting practices rise to a level of serious concern, or other serious issues surrounding the audit process or arrangement exist (as determined by the Proxy Voting Service);
 - serve as directors on an excessive number of boards (as determined by the Proxy Voting Service);
 - are compensation committee members and the company has poor compensation practices (as determined by the Advisers), or adopt a long term poison pill without shareholder approval or make material adverse changes to an existing poison pill (as determined by the Proxy Voting Service);
 - are the chair of the nominating committee, or are otherwise responsible for the nomination process, of a board that does not have any female directors, and the company has not provided a reasonable explanation for its lack of gender diversity (as determined by the Advisers); and/or

- amend the company's bylaws or charter without shareholder approval in a manner that materially diminishes shareholders' rights or that could adversely impact shareholders.
3. The Advisers will evaluate proposals relating to contested director candidates and/or contested slates of directors on case-by-case basis.
 4. The Advisers will generally vote in favor of proposals to increase the minimum number of independent directors.
 5. The Advisers believe that attracting qualified director candidates is important to overall company success and effective corporate governance. As such, the Advisers will generally vote in favor of proposals regarding director indemnification arrangements.
 6. The Advisers will generally vote in favor of proposals to increase the size of a board of directors so long as the board has a majority of independent directors.
 7. If the purpose of the proposal is to promote anti-takeover measures, the Advisers will generally vote against proposals relating to decreasing the size of a board of directors.
 8. The Advisers will generally vote against proposals advocating classified or staggered boards of directors.
 9. The Advisers will generally vote with management regarding proposals to declassify a board.
 10. The Advisers will generally vote in favor of proposals to separate the role of the Chairman from the role of the CEO.

Auditors

11. The Advisers will vote in favor of proposals asking for approval of auditors, unless: (1) an auditor has a financial interest in or association with the company, and is therefore not independent; (2) fees for non-audit services are excessive (as determined by the Proxy Voting Service); (3) there is reason to believe that the independent auditor has rendered an opinion, which is neither accurate nor indicative of the company's financial position; or (4) the auditors are being changed without explanation or are not named.
12. The Advisers will evaluate proposals relating to contested auditors on a case-by-case basis.
13. The Advisers will generally vote in favor of proposals to appoint internal statutory auditors.

Equity-Based Compensation Plans

14. The Advisers will generally vote in favor of equity-based compensation plans unless they create an inconsistent relationship between long-term share performance and compensation, do not demonstrate good stewardship of investors' interests, or contain problematic features (as determined by the Advisers). Without limitation, the Advisers consider the following practices to be problematic and generally votes against plans that:
 - provide for re-pricing of underwater options;
 - provide for automatic replenishment ("evergreen") or reload options;
 - create an inconsistent relationship between long term share performance and compensation increases; and/or

- are proposed by management and do not demonstrate good stewardship of investors' interests regarding executive compensation or are a vehicle for poor compensation practices.

Other Compensation Related Proposals

15. The Advisers will generally vote in favor of proposals relating to ESPPs – unless the shares purchased through the ESPP are discounted more than the market norm, the shares allocated to the ESPP are excessive, and/or the ESPP contains other problematic features.
16. The Advisers will generally vote in favor of proposals requiring the expensing of options.
17. The Advisers will generally oppose proposals requesting approval to make material amendments to equity based compensation plans without shareholder approval.
18. The Advisers will generally oppose proposals regarding the re-pricing of underwater options.
19. The Advisers will generally oppose proposals requesting approval of loans to officers, executives and board members of an issuer.
20. The Advisers will generally oppose proposals requesting approval of automatic share replenishment (“evergreen”) features of equity based compensation plans.
21. The Advisers will generally oppose the issuance of reload options (stock option that is automatically granted if an outstanding stock option is exercised during a window period).
22. The Advisers will generally vote in favor of annual advisory votes on executive compensation (say-on-pay frequency).
23. The Advisers will generally vote in favor with regard to advisory votes on executive compensation (say-on-pay), unless the Advisers determine problematic pay practices are maintained.
24. The Advisers will vote in favor of proposals to require golden parachutes or executive severance agreements to be submitted for shareholder approval, unless the proposal requires shareholder approval *prior* to entering into employment contracts.
25. The Advisers will vote on a case-by-case basis on proposals to approve or cancel golden or tin parachutes. An acceptable parachute should include the following:
 - The parachute should be less attractive than an ongoing employment opportunity with the firm;
 - The triggering mechanism should be beyond the control of management; and
 - The amount should not exceed three times base salary plus guaranteed benefits.
26. The Advisers will generally vote in favor of proposals intended to increase long-term stock ownership by executives, officers and directors. These may include:
 - requiring executive officers and directors to hold a minimum amount of stock in the company;
 - requiring stock acquired through exercised options to be held for a certain period of time; and
 - using restricted stock grants instead of options.

Other Corporate Matters

27. The Advisers will generally vote in favor of proposals relating to the issuance of dividends.
28. The Advisers will generally vote in favor of proposals relating to stock splits that are not likely to negatively affect the ability to trade shares or the economic value of a share.
29. The Advisers will generally vote against proposals regarding supermajority voting rights (for example to approve acquisitions or mergers).
30. The Advisers will generally oppose proposals for different classes of stock with different voting rights.
31. The Advisers will generally vote in favor of proposals related to share issuances with and without preemptive rights, provided that voting in favor of such proposals is consistent with local market standards and such proposals are not considered excessive in the context of the issuer.
32. The Advisers will generally vote against proposals seeking to implement measures designed to prevent or obstruct corporate takeovers (includes poison pills), unless such measures are designed primarily as a short-term means to protect a tax benefit, or are structured in such a way that they give shareholders the ultimate decision on any proposal or offer, and are proposed in a transparent and independent fashion.
33. Subject to local market standards, the Advisers will generally vote in favor of proposals seeking to increase the number of shares of common or preferred stock authorized for issue unless the company does not adequately justify the need for the additional shares.
34. The Advisers will evaluate proposals regarding the issuance of debt, including convertible debt, on a case-by-case basis.
35. The Advisers will generally vote in favor of proposals regarding the authorization of the issuer's Board of Directors to repurchase shares.
36. The Advisers will evaluate plans of reorganization on a case-by-case basis.
37. The Advisers will generally vote in favor of proposals regarding changes in the state of incorporation of an issuer.
38. The Advisers will generally vote in favor of proposals regarding changes in company name.
39. The Advisers will evaluate proposals relating to the continuance of a company on a case-by-case basis.
40. The Advisers will evaluate proposals regarding acquisitions, mergers, tender offers or changes in control on a case-by-case basis, including any related advisory votes on golden parachutes.
41. The Advisers will generally oppose proposals to authorize preferred stock whose voting, conversion, dividend and other rights are determined at the discretion of the Board of Directors when the stock is issued ("blank check stock").
42. The Advisers will generally vote in favor of proposals to lower the barriers to shareholder action (i.e., limited rights to call special meetings, limited rights to act by written consents) and against proposals restricting or prohibiting the ability to act by written consent.
43. The Advisers will generally vote in favor of proposals to adopt cumulative voting unless otherwise recommended by the Proxy Voting Service.
44. The Advisers will generally vote in favor of proposals to require that voting be confidential.

45. The Advisers will generally oppose proposals requesting authorization of political contributions (mainly foreign), except for proposals designed to insure that the charitable giving does not violate laws on political contributions.
46. The Advisers will generally vote in favor of proposals relating to the administration of an annual shareholder meeting.
47. The Advisers will generally vote against proposals to approve “other business” when it appears as a voting item.
48. The Advisers will evaluate proposals related to proxy access on a case-by-case basis.

Shareholder Proposals

49. The Advisers are primarily concerned with the economic impact of shareholder proposals on a company’s short and long-term share value. The Advisers will generally apply the Guidelines to shareholder proposals while weighing the following considerations:

The Advisers’ first priority is to act as a fiduciary in the best interests of their clients. The Advisers recognize that environmental, social, moral or ethical issues present risks and opportunities that can have an impact on company financial performance. The Advisers strive to balance these issues in a manner consistent with their fiduciary obligations. The Advisers will generally vote with management on these matters unless they identify areas of weakness or deficiency relative to peers and/or industry best practices or feel that management has failed to adequately respond to shareholder concerns. In such instances, the Advisers will review these matters on a case-by-case basis, consistent with their fiduciary obligations to clients.

Other

50. For proposals outside the scope of the Guidelines, the Advisers will solicit additional research and a recommendation from the Proxy Voting Service. The Advisers will consider, but are not obligated to accept, the recommendation provided by the Proxy Voting Service.