

## Proxy Voting Procedures

---

March 2020

The following represents the Proxy Voting Procedures (“Procedures”) for Janus Capital Management LLC (“Janus”) and Perkins Investment Management LLC (each, an “Adviser,” and together, the “Advisers”) with respect to the voting of proxies on behalf of all accounts for which they have voting authority, including mutual funds and exchange-traded funds (“ETFs”). Any accounts advised by the Advisers through participating affiliate agreements with other entities in Janus Henderson Group plc are subject to these Procedures except as otherwise set forth in Annex A.

Where the Advisers have been provided voting discretion, the Advisers seek to vote proxies in the best interest of their clients.<sup>1</sup> 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 Advisers’ Proxy Voting Guidelines (the “Guidelines”); 2) the Institutional Shareholder Services Inc. (ISS) (the “Proxy Voting Service”) Benchmark Policy; or 3) the ISS Taft-Hartley Voting Guidelines (the “Taft-Hartley Guidelines”).

The Advisers have adopted these Procedures and the Guidelines to ensure that proxies are voted in the best interest of clients, without regard to any relationship that the Advisers or any affiliated person of the Advisers may have with the issuer or personnel of the issuer.

### *Roles and Responsibilities*

**Proxy Voting Committee.** The Janus Henderson Proxy Voting Committee (the “Committee”) develops the Advisers’ positions on all major corporate issues, manages conflicts of interest related to proxy voting and oversees the voting process generally. The Committee is comprised of representatives from the Office of the Treasurer, Operations Control, Compliance, as well as the Governance and Responsible Investing team (the “GRI Team”) and equity portfolio management who provide input on behalf of Investments. Internal legal counsel serves as a consultant to the Committee and is a non-voting member. A quorum is required for all Committee meetings. The Committee reviews and approves the Guidelines and Procedures on an annual basis.

In reviewing the Guidelines and Procedures, the Committee reviews the Advisers’ proxy voting record over the prior year, including exceptions to the Guidelines directed by relevant portfolio managers, assistant portfolio managers, and analysts (together, “Portfolio Management”), to determine whether any adjustments should be made. The Committee also reviews changes to the Guidelines recommended by the Proxy Voting Service, discusses such changes

---

<sup>1</sup> On behalf of accounts subject to ERISA, the Advisers will vote all proxies for shares for which it has investment discretion unless the power to vote such shares has been expressly retained by the appointing fiduciary in the investment management agreement. The Advisers recognize that the exercise of voting rights on securities held by ERISA plans is a fiduciary duty that must be exercised with care, skill, prudence and diligence. As such, where the Advisers have voting responsibility for ERISA plans, they will vote proxies solely in the best interest of the participants and beneficiaries of such plans.

with the Proxy Voting Service, and solicits feedback from Investments on such changes. Once the Committee approves changes to the Guidelines, they are distributed to Operations Control and the Proxy Voting Service for implementation. The Committee provides oversight of the proxy voting process, including by reviewing results of diligence on the Proxy Voting Service.

**Portfolio Management.** Portfolio Management is responsible for determining how to vote proxies with respect to securities held in the portfolios they manage. While the Committee establishes the Guidelines and Procedures and serves as a resource for Portfolio Management, it does not have authority to direct votes for any client or account except as set forth in Procedures for Addressing Conflicts of Interest below. While Portfolio Management generally votes consistently with the Guidelines, there may be instances where they may choose to vote contrary to the Guidelines. In those circumstances and as otherwise specified herein, Portfolio Management is required to provide a sufficient written rationale for their vote. In many cases, a security may be held by accounts managed by multiple portfolio managers. While the Advisers generally cast votes consistently across accounts they manage, they may vote differently on the same matters in the exercise of their discretion. For example, different portfolio managers may reasonably reach different conclusions as to what is in the best interest of their clients based on their independent judgments. In addition, in rare circumstances, an individual portfolio manager may reasonably reach multiple conclusions as to what is in the best interests of different clients depending on the account's investment strategy or its objectives.

**Operations Control.** Operations Control is responsible for administering the proxy voting process as set forth in these Procedures, the Guidelines, and as applicable, the ISS Benchmark Policy and the Taft-Hartley Guidelines. The proxy administrator in Operations Control (the "Proxy Administrator") works with the Proxy Voting Service and is responsible for ensuring that all meeting notices are reviewed against the Guidelines, the ISS Benchmark Policy or the Taft-Hartley Guidelines, and proxy matters are communicated to Portfolio Management for consideration pursuant to the Guidelines.

**The Proxy Voting Service.** The Advisers have engaged the Proxy Voting Service to assist in certain functions relating to the voting of proxies. Among other things, the Proxy Voting Service is responsible for coordinating with the clients' custodians to ensure that all proxy materials received by the custodians relating to the clients' portfolio securities are processed in a timely fashion. The Proxy Voting Service also provides research services relating to proxy issues. In addition, the Proxy Voting Service is responsible for submitting the Advisers' votes in accordance with the Guidelines or as otherwise instructed by the Advisers and is responsible for maintaining copies of all proxy statements received from issuers and promptly providing such materials to the Advisers upon request.

While the Advisers take into consideration the information and recommendations of the Proxy Voting Service, the Advisers vote all proxies based on their own proxy voting policies (unless a client has directed the use of the ISS Benchmark Policy or the Taft-Hartley Guidelines), including the Advisers' conclusions regarding the best interests of advisory clients.

## *Proxy Voting Process*

**Procedures for Proxy Issues Within the Guidelines.** Where the Guidelines address the proxy matter being voted on, the Proxy Voting Service will generally process all proxy votes in accordance with the Guidelines. Portfolio Management may provide instructions to vote contrary to the Guidelines in their discretion and with sufficient rationale documented in writing. To aid in the exercise of this discretion, portfolio managers initially inform Operations Control of how they wish to manage proxy voting in their accounts, and may change such elections at any time. Portfolio managers may decide to vote their proxies consistent with the Guidelines in all cases and instruct the Proxy Administrator to vote all proxies accordingly pursuant to account-specific procedures approved by the Committee. Portfolio managers may also request to review all vote recommendations or only those votes recommended to be cast against management.

In addition to portfolio manager-directed review, the Proxy Voting Service will refer proxy questions to the Proxy Administrator for instructions under circumstances where: (1) the application of the Guidelines is unclear; (2) the proxy matter being voted on relates to a company and/or issue for which the Proxy Voting Services does not have research, analysis and/or a recommendation available; or (3) the Guidelines call for Portfolio Management input. The Proxy Administrator will then solicit feedback from Portfolio Management or the Committee through a written request. In the event Portfolio Management is unable to provide input on a referred proxy item, the Advisers will abstain from voting the proxy item.

Notwithstanding the above, with respect to clients who have instructed the Advisers to vote proxies in accordance with the Taft-Hartley Guidelines, the Proxy Voting Service will cast all proxy votes in strict accordance with the Taft-Hartley Guidelines.

In all cases, portfolio managers receive a monthly report summarizing all proxy votes for securities held in their client accounts. The Proxy Administrator is responsible for maintaining this documentation.

**Procedures for Proxy Issues Outside the Guidelines.** Where the Guidelines do not address the proxy matter being voted on, the Proxy Voting Service will refer that issue to the Proxy Administrator. The Proxy Administrator will then solicit feedback from Portfolio Management or the Committee through a written request. In the event Portfolio Management is unable to provide input on a referred proxy item, the Advisers will abstain from voting the proxy item.

**Procedures for “Fund of Funds” Voting.** Janus advises certain portfolios that invest in other funds (“funds of funds”) advised by the Advisers. From time to time, a fund of funds may be required to vote proxies for the underlying funds in which it is invested. In those circumstances, there may be a conflict of interest between the Advisers and their clients. To mitigate that conflict, whenever an underlying fund submits a matter to a vote of its shareholders, the Advisers will cast their votes in the same proportion as the votes of the other shareholders in the underlying fund (“echo-voting”).

In addition, Janus advises certain funds of funds that invest in unaffiliated ETFs. These funds of funds may enter into a written participation agreement with an underlying ETF that allows the fund to own shares of the ETF in excess of what is generally permitted by the Investment Company Act of 1940. Participation agreements generally require funds whose ownership of the underlying ETF exceeds a certain percentage to agree to echo vote shares of the ETF. Accordingly, if an underlying ETF submits a matter to a vote of its shareholders, the Advisers will cast their votes in the same proportion as the votes of the other shareholders in the underlying fund to the extent required by a participation agreement.

**Procedures for Addressing Conflicts of Interest.** A conflict of interest may arise from a number of situations, including but not limited to a business relationship between the Adviser and the issuer, an inducement provided to Portfolio Management by the issuer or its agents or a personal relationship between Portfolio Management and the management of the issuer. Because the Guidelines, the ISS Benchmark Policy and the Taft-Hartley Guidelines are designed to be in the best interests of advisory clients, application of the Guidelines to vote client proxies should, in most cases, adequately address any possible conflicts of interest. For situations where Portfolio Management or the GRI Team seek to exercise discretion, the Advisers have implemented a number of additional policies and controls to mitigate any conflicts of interest.

Portfolio Management or the GRI Team are required to disclose any actual or potential conflicts of interest that may affect the exercise of voting discretion. This includes but is not limited to the existence of any communications from the issuer, proxy solicitors or others designed to improperly influence Portfolio Management or the GRI Team in exercising their discretion. In the event a personal conflict of interest is disclosed or identified, the Committee will determine whether that person should recuse himself or herself from the voting determination process. In such circumstances, the proxy vote will be cast in accordance with the Guidelines or as instructed by the Chief Investment Officer (the “CIO”) or his or her delegate.

The Advisers also proactively monitors and tests proxy votes for any actual or potential conflicts of interest. The Advisers maintain a list of significant relationships for purposes of proxy voting, which includes significant intermediaries, vendors, service providers, clients and other relationships. In the event Portfolio Management or the GRI Team intend to vote against the Guidelines with respect to an issuer on the significant relationships list, the Proxy Administrator will notify the Committee which will review the rationale provided by Portfolio Management in advance of the vote. In the event Portfolio Management or the GRI Team intend to exercise discretion to vote contrary to the ISS recommendations and with management as to an issuer on the significant relationships list, the Proxy Administrator will notify the Committee, which will review the rationale provided by Portfolio Management or the GRI Team in advance of the vote. If the Committee determines the rationale is inadequate, the proxy vote will be cast as in accordance with the Guidelines or as instructed by the Committee. In addition, the Committee reviews all votes that deviate from the Guidelines and assesses the adequacy of the portfolio managers’ stated rationale on a quarterly basis. Compliance also reviews all refer votes contrary to the ISS recommendations and with management to identify any undisclosed conflicts of interest.

If a proxy vote is referred to the CIO or his or her delegate or the Committee, the decision made and basis for the decision will be documented by the Committee.

#### *Vendor Oversight, Record-Keeping and Reporting*

**Retention and Oversight of the Proxy Voting Service.** The Advisers will conduct periodic due diligence reviews of the Proxy Voting Service via on-site or telephonic meetings and by written questionnaires. As part of this periodic due diligence process, the Advisers shall collect information that is reasonably sufficient to support the conclusion that the Proxy Voting Service has the capacity and competency to adequately analyze the matters for which they have voting responsibility. In connection with the periodic due diligence review, the Advisers shall consider, among other things, (1) the adequacy and quality of the Proxy Voting Service’s staffing, personnel, and/or technology; (2) disclosure from the Proxy Voting Service regarding its methodologies in formulating voting recommendations; and (3) whether the Proxy Voting Service has adequate policies and procedures to identify, disclose, and address actual and potential conflicts of interest. In further exercise of its oversight responsibility, the Advisers shall periodically sample the proxy votes cast on behalf of clients to ensure whether such votes complied with these Procedures and the Guidelines.

**Board Reporting.** The Advisers shall present these Procedures and the Guidelines to the board of trustees of mutual funds and ETFs advised by the Advisers at least annually and shall provide such other information and reports requested by such boards to fulfill their oversight function.

**Reporting and Record Retention.** On an annual basis, the Advisers will provide their proxy voting records for each proprietary mutual fund or ETF for the one-year period ending on June 30<sup>th</sup> on the Advisers' website at [www.janushenderson.com/proxyvoting](http://www.janushenderson.com/proxyvoting). Such voting record, on Form N-PX, is also available on the SEC's website at [www.sec.gov](http://www.sec.gov).

On an annual basis, and upon request, the Advisers will provide other clients with the proxy voting record for their accounts.

Except as noted in these Procedures or required by law, the Advisers do not provide information to anyone on how they voted or intend to vote on a particular matter. Operations Control may confirm to issuers or their agents whether votes have been cast, but will not disclose the size of the position or how the votes were cast. Portfolio Management and the GRI Team have the discretion to indicate to issuers or their agents how they voted or intend to vote in the context of discussions with issuers and their management as part of the Advisers' ongoing investment analysis process.

The Advisers will retain proxy statements received regarding client securities, records of votes cast on behalf of clients, records of client requests for proxy voting information and all documents prepared by Janus regarding votes cast in contradiction to the Guidelines. In addition, the Advisers will retain any internally-generated documents that are material to a proxy voting decision, such as the Guidelines, Committee materials and other internal research relating to voting decisions. Proxy statements received from issuers are either available on the SEC's website or are kept by a third-party voting service and are available on request. All materials discussed above will be retained for a minimum of 6 years.

A complete copy of the Advisers' proxy voting policies and procedures, including specific guidelines, is available at [www.janushenderson.com/proxyvoting](http://www.janushenderson.com/proxyvoting).

## Annex A

The procedures described in this Annex A apply to accounts advised by the Advisers through participating affiliate agreements with other entities in Janus Henderson Group plc (the "Participating Affiliates"). For such accounts, to the extent of any ambiguity or conflict, the procedures discussed in this Annex A take precedence over the Procedures.

1. **Responsibilities.** The GRI Team is responsible for administering the proxy voting process as set forth in these Procedures and the Guidelines for accounts advised by the Participating Affiliates. The GRI Team reviews shareholder meeting agendas, voting policy recommendations, and additional relevant documents and makes voting decisions in consultation with Portfolio Management.
2. **Service Providers.** The Participating Affiliates have contracted with the Proxy Voting Service to provide policy development, research, advisory and voting disclosure services. Proxy voting administrative services are provided by BNP Paribas Securities Services plc ("BNP"), which provides a range of administrative services to Janus Henderson. In providing proxy voting administrative services, BNP is supported by the Proxy Voting Service.

3. **Voting Procedures.** The procedure for casting proxy votes for accounts advised through Participating Affiliates is as follows:

- a) Custodians notify the Proxy Voting Service of forthcoming company meetings and send proxy materials.
- b) The Proxy Voting Service notifies the GRI Team of meetings via its ProxyExchange website.
- c) The Proxy Voting Service provides voting recommendations based on the Guidelines.
- d) The GRI Team consults with Portfolio Management as appropriate.
- e) The GRI Team decides in conjunction with Portfolio Management whether to accept or override the voting recommendations provided by the Proxy Voting Service. In the event they decide to vote contrary to the Guidelines or management's recommendation, the GRI Team provides a written rationale for the decision.
- f) Voting instructions are sent to custodians via the ProxyExchange website and executed by the custodians.
- g) If at any time during implementation of the above procedures a conflict of interest is identified, the matter, including proposed voting instructions, will be referred for resolution to the Committee via the GRI Team.