

Janus Capital International Limited Stewardship Code

Janus Capital International Limited (JCIL) is a wholly owned subsidiary of Janus Capital Group Inc (JCG) a global investment management group.

JCG brings together the expertise of three experienced independent and highly specialised managers Janus Capital Management LLC (Janus) INTECH Investment Management LLC (INTECH) and Perkins Investment Management LLC (Perkins).

Janus invests for its clients' portfolios in companies globally and actively targets investment in those companies with sound corporate governance practices. Janus is committed to exercising responsible ownership with a conviction that companies adopting best practices in corporate governance will be more successful in their core activities and deliver enhanced returns to shareholders.

INTECH employs a mathematical approach to investing and does not conduct fundamental research.

Perkins singular focus on value investing

JCIL introduces the expertise of these three asset managers to non US clientele.

Our policy on how we discharge our stewardship responsibilities:

Janus

Corporate governance is a key component of Janus' fundamental assessment of a firm. Corporate governance issues cover a wide range of areas that speak to the corporate culture of a firm and its actions to align strategic decisions with shareholder interests. Issues we consider include compensation and incentives of managers, treatment of shareholders, ethical standards of the company, alignment of interests between managers and shareholders and other factors that could influence management's ability to generate value to shareholders.

Janus is an active participant at company shareholder meetings. Please refer to the attachment entitled, "Janus Proxy Guidelines" for more information.

Janus will generally abstain from voting on shareholder proposals that relate to social, moral or ethical issues, or issues that place arbitrary constraints on the board or management of a company.

Investment ideas at Janus come from a wide variety of resources. Janus' openness to ideas from conventional as well as non-conventional sources is an important component of its bottom-up, stock-by-stock investment process.

On-site company visits are often an interesting source of new investment ideas, as greater understanding about a company, its industry and the types of environments in which it operates most effectively can point to other companies, suppliers, customers and competitors that may also provide interesting investment opportunities. Janus has also developed an extensive network of outside

contacts, including suppliers, industry experts, competitors and customers, who often provide insight and new investment ideas that the firm might not otherwise gain.

The goal of Janus' intensive fundamental research is to identify companies with attractive upside to target price as determined by scenario-based discounted cash flow analysis, high or improving returns on invested capital, attractive free cash flow, an attractive risk/reward profile and a shareholder friendly management team.

Research analysts and portfolio managers make extensive company visits each year to reach the deepest possible understanding of a company and the competitive environment in which it operates.

The Janus Research team conducts thousands of research meetings per year in person or by telephone with company managements, competitors, suppliers, distributors, industry consultants and many other sources. Janus actively encourages portfolio managers and analysts to travel globally conducting research. We endeavour to conduct proprietary and differentiated research to gain insight and develop unique investment perspectives.

Fundamental, bottom up research has been at the core of the Janus investment process for more than 40 years. Janus' research process does not start with the benchmark. Rather, the firm fosters an entrepreneurial culture that encourages research analysts to "go anywhere" to find the most compelling investment ideas around the globe.

The process begins with the development of detailed models. The Janus team places particular emphasis on financial modelling. These models are critical to forecasting future profitability and assessing earnings quality. Research analysts seek to input the best information into the models, dissecting each company by product line. They build out the body of information through independent contacts ranging from customers, suppliers, competitors, experts in the field or anyone who may better help them to understand the dynamics of a particular business. The financial models are never used in isolation, but are always placed in context with the direct personal interaction Janus has with all levels and across all divisions of a company: the dynamism, executive talents and openness of the management, a qualitative assessment of its competitive environment and market status, and its attitude toward both shareholders and creditors.

Once the information gathering is complete, the investment idea is assigned a valuation and a target price. In addition to traditional price-to-earnings and price-to-earnings growth valuation analysis, Janus focuses attention on free-cash-flow analysis and free-cash-flow yields. By paying significant attention to the potential outcomes for a business, the scenario analysis helps to determine target prices using best-case and worst-case possibilities.

Once a portfolio manager takes an interest in the company, he or she works side-by-side with the research analysts to focus on key leverage points of the business model and specific areas of differentiation compared to consensus views. Most of Janus' portfolio managers started their Janus careers as research analysts and continue to think like analysts. Janus believes that its culture of collaboration in which portfolio managers and analysts work side-by-side to pool their intellectual capital results in the firm's ability to uncover the most promising investment opportunities for investors.

Janus seeks to vote proxies in the best interest of its clients. Janus will not accept direction as to how to vote individual proxies for which it has voting responsibility from any other person or organization (other than the research and information provided by the Proxy Voting Service (as hereinafter defined)). Subject to specific provisions in a client's account documentation related to exception voting, Janus only accepts direction from a client to vote proxies for that client's account pursuant to:

- the Janus Capital Management LLC Proxy Voting Guidelines ("Guidelines");

- the recommendations of Institutional Shareholder Services Inc. (“ISS”) (the “Proxy Voting Service”); or
- the recommendations of the Proxy Voting Service under their Proxy Voter Services program.

Perkins

Perkins delegate proxy voting to Janus.

Perkins’ analysts and portfolio managers have met with approximately 85% of the companies held in the portfolios. Only a small percentage of those visits are conducted at company locations. Generally, management travels through the Chicago office or analysts attend various industry conferences and events. Company management teams are generally contacted on a quarterly basis. Perkins’ analysts and portfolio managers have met with the majority of the companies held in the Fund. However, it is not an investment criterion to meet with a company prior to investing.

INTECH

Due to the mathematical nature of INTECH’s strategies, no fundamental analysis is performed on the portfolios and no fundamental company research is employed. All research performed by INTECH is scientific and mathematical in nature.

INTECH has engaged Institutional Shareholder Services Inc. (“ISS”) to vote all proxies on behalf of client accounts in accordance, at the client’s discretion, with ISS’ Benchmark Proxy Voting Guidelines, Taft-Hartley Proxy Voting Guidelines, Public Fund Proxy Voting Guidelines, Social Proxy Voting Guidelines, or Catholic Proxy Voting Guidelines, (collectively referred to as “ISS Recommendations”). The ISS Recommendations are designed with the intent on maximizing the long-term economic benefits of shareholders. INTECH cannot accept direction in the voting of proxies for which it has voting responsibility from any person or organization other than the ISS Recommendations.

ISS 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. ISS is also responsible for working with the Janus Investment Accounting Operations Group to coordinate the actual votes cast. In addition, ISS is responsible for maintaining copies of all proxy statements received by issuers and to promptly provide such materials to INTECH or Janus upon request.

INTECH provides proxy voting reports to its clients on a quarterly basis.