Account Application



PO Box 219109 • Kansas City, MO 64121-9109 • 800-525-3713

Use this form to establish an Individual/Joint Non-Retirement account at Janus Henderson. Please do not use this form to establish any type of Janus Henderson IRA.

- You must be a US Citizen or a US Resident Alien residing in the United States or a US Territory to open a Janus Henderson account.
- Important Note: To help the government deter money laundering and terrorism funding activities, all financial institutions are required to obtain, verify and record information that identifies each person who opens an account.
- · Please read important disclosures in Step 8.

(all fields required unless noted)

- Read the prospectus carefully before you invest or send money.
- · Please print or type using black ink.

Questions?

Call us at 800-525-3713

In a Hurry?

Open an account online at janushenderson.com

- or -

Fax form to 877-319-3852

Step 1 - Provide the name(s) and address(es) you would like on your account

Owner First Name Middle Initial Last Name Date of Birth Social Security Number Mailing Address (If you provide a PO Box, you must also fill out Physical Address below.) Address City State Zip Code Preferred Phone Number (required) E-mail Address (optional) Physical Address (Required, if different from above. No PO Box addresses.) Address City State Zip Code

Step 1 - (continued)

Joint Owner (if applicable)

First Name	Middle Initial	Last Name	
Social Security Number	Date of Birth		
☐ Check here if Joint Owner's m	ailing address is the same	e as the primary owner.	
Joint Owner's Mailing Address (If y	/ou provide a PO Box, you ւ	must also fill out Physical A	Address below.)
Address			
City	State		Zip Code
Preferred Phone Number (required)	E-mail Addres	s (optional)	
Joint Owner's Physical Address (F	Required, if different from ab	ove. No PO Box addresses	s.)
Address			
City	 State		Zip Code
2 - Provide the Janus Hender The minimum initial investment is \$2, monthly basis through our Automatic See available Janus Henderson Fu	500 per fund or \$100 per fu Investment Program descri	ınd when you choose to inv	est \$50 or more on a
Fund Name	Existing Accou	unt Number or "New"	% or \$ Amoun
Fund Name	Existing Accou	unt Number or "New"	% or \$ Amoun
Fund Name	Existing Accou	unt Number or "New"	% or \$ Amour
Fund Name	Existing Accou	unt Number or "New"	% or \$ Amour
Fund Name	Existing Accou	unt Number or "New"	

Remember to sign on the last page

Step 3 - Provide how you would like to make your initial fund purchase (select one) ☐ Electronically – Make a one-time withdrawal of \$ listed in Step 5. ☐ Check – Make your personal check or Cashier's check payable to Janus Henderson and enclose it with your completed application. Step 4 - Provide what funds you want to invest in on a regular basis through Janus Henderson's Automatic Investment Program (optional) Enroll in our Automatic Investment Program (AIP) and we will automatically transfer a set amount (minimum \$50) from your bank account directly into the Janus Henderson fund(s) of your choice. If you would like to enroll, please provide your bank information in Step 5. Your AIP may generally be modified or cancelled at any time by visiting janushenderson.com or by calling a Janus Henderson representative. Frequency* **Fund Name** Investment Amount* (\$50 min.) □ Monthly □ Every Other Month □ Quarterly Starting Month Investment Date* Frequency* **Fund Name** Investment Amount* (\$50 min.) □ Monthly □ Every Other Month □ Quarterly Starting Month Investment Date* Frequency* Fund Name Investment Amount* (\$50 min.) □ Monthly □ Every Other Month □ Quarterly Starting Month Investment Date* Frequency* Fund Name Investment Amount* (\$50 min.) □ Monthly □ Every Other Month □ Quarterly Starting Month Investment Date* *If investment amount, frequency or investment date are not specified, investments of \$50 will be made on the 20th of each month. Please send me information about Janus Henderson's Payroll Deduction Program.

Remember to sign on the last page

Step 5 - Provide your bank information

Please provide your bank information if you are enrolling in **Janus Henderson's Automatic Investment Program** and/or would like to make future **electronic purchases and redemptions**.

Please attach a preprinted voided item.

Need an alternative to a voided item? Please contact a Janus Henderson representative at 800-525-3713.

This is a:

Checking Account

Savings Account



Bank account owner(s), if different from all Janus Henderson account owner(s), are required to sign below to add Purchase options. To add Redemption options, if all bank owner(s) are different from the Janus Henderson account owner(s), fill out the Bank Options Form.

X	
Signature of Bank Account Owner	Date
X	
Signature of Bank Account Owner	Date

Step 6 - Provide who you would like to add as a Transfer on Death (TOD) beneficiary(ies) to your account (optional)

Please see Guidelines for Transfer on Death (TOD) Registration in Step 8.

If applicable, any beneficiary who passes away before the account owner will have their share divided proportionally among the surviving beneficiaries. If you have more than four primary beneficiaries please attach a separate sheet. **The sum of all primary beneficiary designations must equal 100%.**

Primary		
Beneficiary #1 ☐ Spouse ☐ Non-Spouse	Name	% of Account
☐ Trust ☐ Other Entity ☐ Minor*	Date of Birth or UA Date of Trust	Social Security or Taxpayer ID Number
_ willion	*Custodian's full name if beneficiary is a cannot name yourself as custodian.	minor . Appoint one person as a custodian. You
Primary Beneficiary #2 ☐ Non-Spouse	Name	% of Account
☐ Trust ☐ Other Entity ☐ Minor*	Date of Birth or UA Date of Trust	Social Security or Taxpayer ID Number
	*Custodian's full name if beneficiary is a cannot name yourself as custodian.	minor . Appoint one person as a custodian. You
Primary Beneficiary #3	Name	% of Account
□ Non-Spouse□ Trust□ Other Entity□ Minor*	Date of Birth or UA Date of Trust	Social Security or Taxpayer ID Number
L Willion	*Custodian's full name if beneficiary is a cannot name yourself as custodian.	minor . Appoint one person as a custodian. You
Primary Beneficiary #4 □ Non-Spouse		% of Account
☐ Trust ☐ Other Entity ☐ Minor*	Date of Birth or UA Date of Trust	Social Security or Taxpayer ID Number
	*Custodian's full name if beneficiary is a cannot name yourself as custodian.	minor . Appoint one person as a custodian. You

CONTINUED ON NEXT PAGE

Remember to sign on the last page

Total (must equal 100%):____

Step 7 - Provide who you would like to add as a Secondary (Contingent) Transfer on Death (TOD) beneficiary(ies) to your account (optional)

Secondary (Contingent) beneficiaries receive assets **ONLY** if no primary beneficiary survives you. Do **NOT** list any primary beneficiaries here. If you have more than four secondary beneficiaries please attach a separate sheet. **The sum of all secondary beneficiary designations must equal 100%.**

Secondary		
Beneficiary #1 ☐ Spouse ☐ Non-Spouse	Name	% of Account
☐ Trust ☐ Other Entity ☐ Minor*	Date of Birth or UA Date of Trust	Social Security or Taxpayer ID Number
	*Custodian's full name if beneficiary is a cannot name yourself as custodian.	minor . Appoint one person as a custodian. You
Secondary		
Beneficiary #2 ☐ Non-Spouse ☐ Trust	Name	% of Account
☐ Other Entity ☐ Minor*	Date of Birth or UA Date of Trust	Social Security or Taxpayer ID Number
	*Custodian's full name if beneficiary is a cannot name yourself as custodian.	minor . Appoint one person as a custodian. You
Secondary Beneficiary #3	 Name	% of Account
□ Non-Spouse □ Trust	Name	% of Account
☐ Other Entity☐ Minor*	Date of Birth or UA Date of Trust	Social Security or Taxpayer ID Number
	*Custodian's full name if beneficiary is a cannot name yourself as custodian.	minor. Appoint one person as a custodian. You
Secondary	Name	- O/ of A count
Beneficiary #4 ☐ Non-Spouse ☐ Trust	Name	% of Account
☐ Other Entity ☐ Minor*	Date of Birth or UA Date of Trust	Social Security or Taxpayer ID Number
	*Custodian's full name if beneficiary is a cannot name yourself as custodian.	minor. Appoint one person as a custodian. You
		Total (must equal 100%):

Remember to sign on the last page

Step 8 - Please read and sign below

By signing below, I:

- Certify that I have received and read the current prospectus of the Fund(s) in which I am investing. I certify that
 I have the authority and legal capacity to make this purchase and that I am of legal age in my state of
 residence.
- Agree to read the prospectus for any Janus Henderson fund(s) into which I may request an exchange in the future. I understand that the terms, representations and conditions in this application and the prospectus, as amended from time to time, will apply to this account and any account established at a later date.
- Agree that if we opened a joint account that we will be joint tenants with rights of survivorship (unless otherwise indicated, or if we are residents of Louisiana).
- Authorize the Fund and its agents to act upon instructions (by phone, in writing, online or by other means) believed to be genuine and in accordance with procedures described in the prospectus for this account or any account into which exchanges are made. I agree that neither the Funds nor the transfer agent will be liable for any loss, cost or expense for acting on such instructions, provided the Fund employs reasonable procedures to confirm that instructions communicated are genuine. I understand it is my responsibility to review account statements and inform Janus Henderson of errors posted to my account. I understand Janus Henderson reserves the right not to correct errors not brought to the company's attention within a reasonable time period. I understand that anyone who can properly identify my account(s) may be able to make telephone transactions on my behalf.
- Authorize the Fund and its agents to issue credits to and make debits from the bank account information set forth on this application. I agree that Janus Henderson shall be fully protected in honoring any such transaction. I also agree that Janus Henderson may make additional attempts to debit/credit my account if the initial attempt fails and that I will be liable for any associated costs. I agree that if I submit bank information that is for a bank that does not participate in the Automated Clearing House (ACH) or provide information for a nonbank account, Janus Henderson will price my purchase at the net asset value next determined after Janus Henderson receives good funds. All account options selected will become part of the terms, representations and conditions of this application.
- Authorize the Fund and its agents to establish telephone and online redemption and purchase privileges on my
 account. I also authorize the Fund and its agents to reinvest all income dividends and capital gains distributions
 in the distributing fund. I authorize the Fund and its agents to establish redemption privileges by electronic
 transfer to the bank account set forth on this application.
- Consent to the 'householding' delivery of any fund prospectuses, shareholder reports or other documents
 (except transaction confirmations and account statements) that I am required, by law, to receive. This means
 Janus Henderson will generally deliver a single copy of the most recent annual and semi-annual reports,
 prospectuses, and newsletters to investors who share an address, even if the accounts are registered under
 different names. My participation in this program will continue indefinitely unless I contact Janus Henderson.
- Acknowledge pursuant to the Emergency Economic Stabilization Act of 2008, Janus Henderson is required to
 track and report cost basis information on the sale (redemption or exchange) of Covered Shares (shares
 purchased on or after 1/1/2012) to the Internal Revenue Service (IRS). Reporting is not required for Uncovered
 Shares (shares purchased before 1/1/2012). Janus Henderson utilizes Average Cost as the default method for
 tracking and reporting cost basis. If you wish to elect a different method for your account, please cross out this
 statement and include signed written instructions indicating your desired cost basis method. Alternate elections
 will apply only to Covered Share purchases.

Step 8 - (continued)

- If, after 30 days, Janus Henderson is still unable to verify the required information, your account may be closed and your shares redeemed at the next available NAV.
- Important Note: To help the government deter terrorism funding and money laundering activities, all financial institutions are required to obtain, verify and record information that identifies each person who opens an account. So that we may comply with these requirements, we ask you to please complete Step 1 in its entirety when opening an account with Janus Henderson. The omission of this information will result in the return of your application and investment. Please note that your ability to perform transactions in your account may also be affected or otherwise delayed if Janus Henderson cannot easily verify the accuracy of the required information in Step 1. If, after 30 days, Janus Henderson is still unable to verify the required information, your account may be closed and your shares redeemed at the next available NAV.

Guidelines for Transfer on Death (TOD) Registration:

- Transfer on Death ("TOD") is a form of ownership that enables the owner of an account to transfer ownership directly to a designated beneficiary upon the death of the owner(s). The ownership of the account generally passes to the beneficiary(ies) outside of probate. The beneficiary has no rights with respect to the account until the owner (or, in the case of joint owners, the last surviving owner) dies, and no instructions can be accepted from, or information provided to, such beneficiary. Since TOD directions affect the disposition of your property at your death, you should consult with an attorney or estate planning professional to ensure that your directions are consistent with your estate and tax planning objectives.
- TOD registration is only available for accounts registered in the name of an individual, or in the name of two or more individuals holding the account as joint owners with rights of survivorship ("JTWROS") or tenants by the entirety ("TEN ENT").
- The beneficiary may be one or more individuals, a trust, a corporation, a partnership or other legal entity.
 Designations such as Lineal Descendants or Lineal Descendants Per Stirpes ("LDPS") are not permitted.
 Complex beneficiary requests should be accomplished through a Will or Trust.
- If the beneficiary(ies) fails to survive the account owner(s), the account will be treated as belonging to the estate of the last surviving owner. If a beneficiary survives the account owner(s), but dies prior to receiving his or her portion of the account, the assets will belong to the estate of the beneficiary. If multiple beneficiaries are named and one or more predeceases the owner, their share of the account will be divided proportionally among the surviving beneficiaries.
- If the account owner designated his or her spouse as the TOD beneficiary, and subsequently the account owner and beneficiary divorce, the divorce does not automatically revoke the beneficiary designation. The account owner must change the beneficiary designation in clear written instructions to be effective.
- The account owner(s) may change or revoke a TOD registration by sending clear written instructions to Janus Henderson, signed by the account owner(s).
- Janus Services LLC does not have a duty to locate beneficiaries, to determine the marital status of the account owner(s), or to determine any other fact which may affect a transfer pursuant to a TOD registration of any account.
- These guidelines are subject to change at any time without prior notice.

Step 8 - (continued)

The undersigned has read and understands the Transfer on Death Guidelines. Each of the undersigned, on behalf of myself/ourselves and my/our successors, heirs and beneficiaries, agree to indemnify and hold harmless Janus Services LLC, Janus Henderson Distributors, Janus Investment Fund and each series thereunder, Janus Capital Management LLC, Janus Henderson Group plc, their affiliates and subsidiaries, and all of their officers, trustees/directors, employees, agents and representatives against any loss, claim or expense (including reasonable attorney's fees) to the extent that any transfer on death effected pursuant to these instructions is alleged or found for any reason to have been invalid or ineffective for any reason, conflicts with any other designation of beneficiary, or creates any unfavorable or adverse tax or legal consequences to the undersigned or his or her heirs or beneficiaries.

Under penalty of perjury, I certify that:

- 1. The Social Security Number(s) shown on this application is correct.
- 2. I am not subject to backup withholding because: (a) I am exempt from backup withholding; or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends; or (c) the IRS has notified me that I am no longer subject to backup withholding. Cross out item 2 if you have been notified by the IRS that you are currently subject to backup withholding.
- 3. I am a US Citizen or a US Resident Alien residing in the United States or a US Territory.
- 4. I am exempt from reporting per the Foreign Account Tax Compliance Act (FATCA).

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

XSignature of Owner	Date	
X Signature of Joint Owner (if applicable)		



296-11-11880 07-20 PAGE 9 of 9

Janus Henderson Funds



PO Box 219109 • Kansas City, MO 64121-9109 • 800-525-3713

U.S. Equity

Contrarian Fund (61)

Enterprise Fund** (50)

Forty Fund (46)

Growth & Income Fund (40)

Large Cap Value Fund (35)

Mid Cap Value Fund (67)

Research Fund (48)

Small Cap Value Fund** (85)

Small-Mid Cap Value Fund (85)

Triton Fund** (74)

U.S. Managed Volatility Fund (26)

Venture Fund** (45)

Asset Allocation

Adaptive Global Allocation Fund (44)

Balanced Fund (51)

Global Allocation Fund - Conservative (78)

Global Allocation Fund - Growth (76)

Global Allocation Fund - Moderate (77)

Value Plus Income Fund (36)

Fixed Income

Absolute Return Income Opportunities Fund (90)

Developed World Bond Fund (71)

Flexible Bond Fund (49)

Global Bond Fund (80)

High-Yield Fund (57)

Multi-Sector Income Fund (89)

Short-Term Bond Fund (52)

Global/International Equity

Asia Equity Fund (83)

Dividend & Income Builder Fund (33)

Emerging Markets Fund (39)

Emerging Markets Managed Volatility Fund (32)

European Focus Fund (47)

Global Equity Income Fund (53)

Global Income Managed Volatility Fund (84)

Global Life Sciences Fund (59)

Global Real Estate Fund (31)

Global Research Fund (41)

Global Select Fund (62)

Global Sustainable Equity Fund (73)

Global Technology & Innovation Fund (60)

Global Value Fund (64)

International Managed Volatility Fund (30)

International Opportunities Fund (58)

International Value Fund (88)

Overseas Fund (54)

Money Market

Government Money Market Fund (38)

Money Market Fund (37)*

*Positions in Money Market Fund other than those beneficially owned by natural persons may no longer be opened. If this fund is selected to open an account that is not beneficially owned by a natural person, the purchase will be deposited into Government Money Market Fund.

296-11-10059 06-20 PAGE 1 of 1

^{**}Closed to certain new investors.



Global Sustainable Equity Fund

JEDTX

Investing with Positive Impact

We believe there is a strong link between sustainable development, innovation and long-term compounding growth. The **Global Sustainable Equity Fund** seeks to invest in companies that have a positive impact on the environment and society, while at the same time helping us stay on the right side of disruption. We believe this approach will provide clients with a persistent return source, deliver future compound growth and help mitigate downside risk.

Fund Overview

- ► Established strategy built on a 29-year history of sustainable investing and innovative thought leadership
- ► High-conviction portfolio with a focus on companies selected for their compounding growth potential and positive impact on the environment and society
- ► Commitment to provide clients with high standards of engagement, transparency and measurement



Fund Characteristics

Number of Holdings	50 – 70
Benchmark	MSCI World Index
Strategy AUM (as of 3/31/20)	\$1.3 Billion
Estimated Expense Ratio (%)	Class D: 1.37 (Gross), 1.00 (Net)

Morningstar Category	World Large Stock
Expected Active Share	>90%
Fund Inception Date	6/25/20

Highly experienced, interdisciplinary team supported by a large global network

The Global Sustainable Equity investment team is headed by Hamish Chamberlayne, Portfolio Manager, who is located in London. Hamish is supported by Portfolio Manager Aaron Scully, based in Denver, as well as Ama Seery, a London-based Sustainability Analyst. Additionally, there is a globally integrated team of investors and ESG analysts, including regional investment teams, centralized research of 33 sector specialists and specialized research professionals.



Hamish Chamberlayne, CFA Head of Global Sustainable Equity, Portfolio Manager

Hamish Chamberlayne is Head of Global Sustainable Equity at Janus Henderson Investors. He is also Portfolio Manager of the Janus Henderson Global Sustainable Equity and Institutional Global Responsible Managed strategies, a role he has had since 2012. Mr. Chamberlayne joined Henderson in 2011 from Gartmore, where he was an equity analyst with the global equity team. Prior to this, from 2004 to 2007 he worked as a senior auditor at PricewaterhouseCoopers, where he covered a variety of sectors, including energy, technology and communications. He began his career at Burlington Consultants in 2003 performing commercial due diligence on businesses identified as acquisition targets by private equity houses.

Mr. Chamberlayne graduated with a master's degree in chemistry from New College, Oxford University. He holds the Chartered Financial Analyst designation and is a qualified accountant. He has 17 years of financial industry experience.



Aaron Scully, CFA Portfolio Manager

Aaron Scully is a Portfolio Manager on the Global Sustainable Equity Team at Janus Henderson Investors, a position he has held since 2019. From 2017, he was an assistant portfolio manager and was a research analyst from 2009 to 2019 focused on the real estate, infrastructure and financial sectors. Mr. Scully joined Janus in 2001 as a corporate financial analyst, became a research associate in 2004 and was promoted to junior equity analyst in 2007. Prior to that, Mr. Scully worked as a financial analyst in the financial development program at Cardinal Health.

Mr. Scully received his bachelor of science degree in finance from Indiana University. He holds the Chartered Financial Analyst designation and has 22 years of financial industry experience.



Ama Seery, CEnv Sustainability Analyst

Ama Seery is an Sustainability Analyst at Janus Henderson Investors, a position she has held since 2018. Prior to joining the firm, Ms. Seery worked as a sustainability professional in the property sector, first as a scheme manager for BREEAM (green building certification) and later teaching others how to certify green buildings before moving into constructing them.

Ms. Seery graduated with a master's degree in interdisciplinary design for the built environment from Cambridge University, Wolfson College. She holds the Chartered Environmentalist designation and has 12 years of sustainability experience.

For more information, please visit **janushenderson.com**.



Please consider the charges, risks, expenses and investment objectives carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, please call Janus Henderson at 800.525.3713 or download the file from janushenderson.com/reports. Read it carefully before you invest or send money.

Investing involves risk, including the possible loss of principal and fluctuation of value. There is no assurance the stated objective(s) will be met.

Environmental, Social and Governance (ESG) or sustainable investing considers factors beyond traditional financial analysis. This may limit available investments and cause performance and exposures to differ from, and potentially be more concentrated in certain areas than, the broader market.

Foreign securities are subject to additional risks including currency fluctuations, political and economic uncertainty, increased volatility, lower liquidity and differing financial and information reporting standards, all of which are magnified in emerging markets.

Active Share represents the portion of portfolio holdings that differ from an index.

MSCI World IndexSM reflects the equity market performance of global developed markets.

Net expense ratios reflect the expense waiver, if any, contractually agreed to through at least 6/30/21.

Until the earlier of three years from inception or the Fund's assets meeting the first fee breakpoint, expenses previously waived or reimbursed may be recovered if the expense ratio falls below certain limits.

Janus Henderson is a trademark of Janus Henderson Group plc or one of its subsidiaries. © Janus Henderson Group plc.

Janus Henderson Distributors

C-0620-31266 07-30-20 199-15-431266 06-20



Investing with Janus Henderson

As a leading global asset manager, Janus Henderson offers numerous investment options designed to help you reach your investment goals. After looking at our investment line-up, you may be feeling overwhelmed and not sure where to start. We aim to make investing with us an easy process for our clients. Whether you want instant portfolio diversification with our allocation funds or prefer to build your own portfolio by selecting individual funds, we have products to help you reach your investment goals.

Janus Henderson Global Allocation Funds

These funds of funds offer broad global diversification in a single investment by utilizing the full spectrum of Janus Henderson Investment expertise and solutions. The Funds are built to match your risk tolerance.

GLOBAL ALLOCATION FUND - CONSERVATIVE (JMSCX)



Targeting an allocation of 30% to 50% equities, 50% to 65% fixed income and 0% to 20% alternatives, this fund may be suitable for conservative investors desiring a well-diversified portfolio that seeks to exceed the long-term returns of fixed income markets.

GLOBAL ALLOCATION FUND - MODERATE (JNSMX)



Targeting an allocation of 45% to 65% equities, 30% to 45% fixed income, and 5% to 20% alternatives, this fund may be suitable for moderate investors desiring a well-diversified portfolio that seeks to exceed the long-term returns of broad markets.

GLOBAL ALLOCATION FUND - GROWTH (JNSGX)



Targeting an allocation of 70% to 85% equities, 10% to 25% fixed income, and 5% to 20% alternatives, this fund may be suitable for growth investors desiring a well-diversified portfolio that seeks to exceed the long-term returns of broad markets.

Janus Henderson Balanced Fund (JANBX)

Fund Highlights

- Large-cap growth equities paired with an actively managed intermediate-term bond strategy
- Dynamic asset allocation approach that migrates between 35%-65% equity depending on market conditions
- Integrated research allows our equity and fixed income analysts to work side by side covering the same global sectors

Overall Morningstar Rating™



Out of 636 Allocation--50% to 70% Equity Funds as of 6/30/20

Investing with Janus Henderson

Other Popular Janus Henderson Funds

Fixed Income

MULTI-SECTOR INCOME FUND (JMUDX)

For investors seeking a steady stream of high income with lower risk than a dedicated high-yield strategy.

Overall Morningstar Rating™



Out of 283 Multisector Bond Funds as of 6/30/20

DEVELOPED WORLD BOND (HFADX)

Investing across a wide range of fixed income securities, the Fund seeks income and total return while actively managing duration and credit exposure.

Overall Morningstar Rating™



Out of 80 World Bond-USD Hedged Funds as of 6/30/20

Equities

GLOBAL REAL ESTATE FUND (JNGSX)

Our team of real estate experts combines a boots-on-theground presence with in-depth market knowledge, seeking to create a truly active, high-conviction portfolio.

Overall Morningstar Rating™



Out of 194 Global Real Estate Funds as of 6/30/20

GLOBAL LIFE SCIENCES FUND (JNGLX)

By understanding the science and business of health care, our experienced team invests in companies addressing unmet medical needs or improving efficiencies.

Overall Morningstar Rating™



Out of 135 Health Funds as of 6/30/20

To learn more about these and all Janus Henderson funds, please visit janushenderson.com/allfunds

Past performance is no guarantee of future results.



Foreign securities are subject to additional risks including currency fluctuations, political and economic uncertainty, increased volatility, lower liquidity and differing financial and information reporting standards, all of which are magnified in emerging markets.

Increased portfolio turnover may result in higher expenses and potentially higher net taxable gains or losses.

Derivatives can be highly volatile and more sensitive to changes in economic or market conditions than other investments. This could result in losses that exceed the original investment and may be magnified by leverage.

Real estate securities, including Real Estate Investment Trusts (REITs) may be subject to additional risks, including interest rate, management, tax, economic, environmental and concentration risks.

Growth stocks are subject to increased risk of loss and price volatility and may not realize their perceived growth potential.

There are special risks associated with selling securities short. Stocks sold short have the potential risk of unlimited losses.

Initial Public Offerings (IPOs) are highly speculative investments and may be subject to lower liquidity and greater volatility. Special risks associated with IPOs include limited operating history, unseasoned trading, high turnover and non-repeatable performance.

High-yield or "junk" bonds involve a greater risk of default and price volatility and can experience sudden and sharp price swings.

Fixed income securities are subject to interest rate, inflation, credit and default risk. The bond market is volatile. As interest rates rise, bond prices usually fall, and vice versa. The return of principal is not guaranteed, and prices may decline if an issuer fails to make timely payments or its credit strength weakens.

Concentrated investments in a single sector, industry or region will be more susceptible to factors affecting that group and may be more volatile than less concentrated investments or the market as a whole.

Investing involves market risk; principal loss is possible. Equity and fixed income securities are subject to various risks including, but not limited to, market risk, credit risk and interest rate risk.

Diversification neither assures a profit nor eliminates the risk of experiencing investment losses.

Performance of the Global Allocation Funds depends on that of the underlying funds. They are subject to the volatility of the financial markets. Because Janus Capital Management is the adviser to the Fund and to the underlying affiliated funds held within the Fund, it is subject to certain potential conflicts of interest.

The Morningstar Rating $^{\text{TM}}$ for funds, or "star rating", is calculated for funds with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered C-0720-31701 10-15-20

a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. Ratings may vary by share class.

Funds were selected based on a 4 or 5 star Overall Morningstar Rating™. Janus Henderson has other funds ranked/rated lower by Morningstar.

Ratings and/or rankings do not indicate positive performance.

As of 6/30/20, Janus Henderson Balanced Fund Class D Shares Morningstar Ratings[™] in the Allocation--50% to 70% Equity category: 5 stars out of 636 funds, 5 stars out of 558 funds and 5 stars out of 412 funds, for the 3-, 5-, and 10-year periods,

As of 6/30/20, Janus Henderson Global Life Sciences Fund Class D Shares Morningstar Ratings™ in the Health category: 4 stars out of 135 funds, 3 stars out of 125 funds and 5 stars out of 104 funds, for the 3-, 5-, and 10-year periods, respectively.

As of 6/30/20, Janus Henderson Global Real Estate Fund Class D Shares Morningstar Ratings[™] in the Global Real Estate category: 5 stars out of 194 funds, 5 stars out of 166 funds and 5 stars out of 106 funds, for the 3-, 5-, and 10-year periods, respectively.

As of 6/30/20, Janus Henderson Multi-Sector Income Fund Class D Shares Morningstar Ratings™ in the Multisector Bond category: 4 stars out of 283 funds and 4 stars out of 235 funds, for the 3-, and 5-year periods, respectively.

As of 6/30/20, Janus Henderson Developed World Bond Fund Class D Shares Morningstar Ratings™ in the World Bond-USD Hedged category: 4 stars out of 80 funds, 5 stars out of 58 funds and 5 stars out of 37 funds, for the 3-, 5-, and 10-year periods, respectively.

Please consider the charges, risks, expenses and investment objectives carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, please call Janus Henderson at 800.525.3713 or download the file from janushenderson.com/reports. Read it carefully before you invest or send money.

Janus Henderson Distributors

Janus Henderson and Janus are trademarks of Janus Henderson Group plc or one of its subsidiaries. © Janus Henderson Group plc.

266-15-431049 07-20