Part I  Reporting Issuer

1  Issuer's name

Janus Emerging Markets Fund

2  Issuer's employer identification number (EIN)

80-0659015

3  Name of contact for additional information

Janus Henderson Fund Services

4  Telephone No. of contact

800-525-3713

5  Email address of contact

fundtax@janushenderson.com

6  Number and street (or P.O. box if mail is not delivered to street address) of contact

720 S Colorado Blvd. Suite 290A

6/7/2017

Denver, CO 80246

7  City, town, or post office, state, and Zip code of contact

Part II  Organizational Action

Attach additional statements if needed. See back of form for additional questions.

14  Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action

Janus Emerging Markets Fund total distributions for the year resulted in a return of capital. A portion of each distribution that represents a non-dividend distribution is shown on the attachment.

15  Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis

The non-dividend portion of each distribution received from the Janus Emerging Markets Fund in 2017 results in a reduction of basis for the period January 1, 2017 through June 9, 2017.

16  Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates

The non-dividend distribution percentages represent distributions associated with the merger of Janus Emerging Markets Fund and the 2017 accumulated earnings and profits.
Part II  Organizational Action (continued)

17  List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ➤ I.R.C. Section 301(c)(2)

18  Can any resulting loss be recognized? ➤ No loss is recognized as a result of the return of capital distribution.

19  Provide any other information necessary to implement the adjustment, such as the reportable tax year ➤

The organizational action is reportable with respect to tax year 2017 and is reported to shareholders on Form 1099 and on the 2017 ICI Primary Layout which will be made available on JanusHenderson.com by the end of January 2018.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ➤ /s/ Allen Welch  Date ➤ 6/7/17

Print your name ➤ Allen Welch  Title ➤ Assistant Treasurer

Print/Type preparer’s name  Preparer’s signature  Date  Check ☐ if self-employed  PTIN

Firm’s name ➤  Firm’s EIN ➤

Firm’s address ➤  Phone no.

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054
## Return of Capital Distribution Details

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<thead>
<tr>
<th>Classes</th>
<th>Ticker</th>
<th>CUSIP</th>
<th>Date</th>
<th>Ordinary Income</th>
<th>Ex-Dividend</th>
<th>Investment Income</th>
<th>Short-Term Capital Gain</th>
<th>Total Distribution</th>
<th>Return of Capital</th>
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<tbody>
<tr>
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