

2017 Janus Henderson FINAL Per Share Distribution Amounts

Attached are the final per share distribution amounts paid on December 21, 2017 to shareholders of record on December 20, 2017 for the Janus Henderson funds listed below.

The regular monthly dividend for the Janus Henderson Value Plus Income Fund, the Janus Henderson Global Income Managed Volatility Fund, and the Janus Henderson Strategic Income Fund will be paid on December 29, 2017 to shareholders of record on December 28, 2017.

Other Janus Henderson Fixed Income Funds will pay distributions, if any, on December 29, 2017.

The Janus Henderson Global Allocation Funds will distribute on December 27, 2017 to shareholders of record on December 26, 2017.

The funds intend to distribute the maximum amount of dividends qualifying for the 15% rate allowable under the law.

Please note that Funds that have invested in real estate investment trusts (REITs) during the current tax year may potentially recharacterize some of their income distributions as return of capital. If applicable, the recharacterization may occur in February following the current tax year.

Janus Investment Fund (A Shares)
Final Distribution Amounts
12/21/17

CUSIP	Ticker	Fund	Ordinary Income ⁽¹⁾			Capital Gain Distributions	Total Dividends & Distributions
			Investment Income	Short -Term Capital Gain	Total Dividends		
			A Shares				
47103A617	JERAX	⁽²⁾ Global Real Estate Fund	\$0.35856480	\$0.00000000	\$0.35856480	\$0.00000	\$0.35856480
471023440	JPPAX	Global Value Fund	\$0.27051939	\$0.00000000	\$0.27051939	\$0.06993	\$0.34044939
47103D629	JIFAX	International Value Fund	\$0.20392262	\$0.11150560	\$0.31542822	\$0.01630	\$0.33172822
47103D389	JOLAX	Emerging Markets Managed Volatility Fund	\$0.14824821	\$0.03349203	\$0.18174024	\$0.02821	\$0.20995024
47103C159	JGDAX	⁽³⁾ Global Income Managed Volatility Fund	\$0.00000000	\$0.00000000	\$0.00000000	\$0.00000	\$0.00000000
47103A781	JMIAX	International Managed Volatility Fund	\$0.03032758	\$0.00000000	\$0.03032758	\$0.00000	\$0.03032758
47103A732	JRSAX	U.S. Managed Volatility Fund	\$0.40084882	\$0.04640175	\$0.44725057	\$0.11456	\$0.56181057
47103A310	JAPAX	Large Cap Value Fund	\$0.05695774	\$0.14316264	\$0.20012038	\$1.90935	\$2.10947038
47103C266	JDPAX	Mid Cap Value Fund	\$0.00856911	\$0.00000000	\$0.00856911	\$1.89008	\$1.89864911
47103E239	JVSAX	Select Value Fund	\$0.00098429	\$0.08903414	\$0.09001843	\$0.64929	\$0.73930843
47103C217	JDSAX	Small Cap Value Fund	\$0.01021553	\$0.38550659	\$0.39572212	\$1.57118	\$1.96690212
47103E627	JPVAX	⁽³⁾ Value Plus Income Fund	\$0.00000000	\$0.03441329	\$0.03441329	\$0.44961	\$0.48402329
47103X864	HDAVX	⁽²⁾ Dividend & Income Builder Fund	\$0.06129900	\$0.00000000	\$0.06129900	\$0.00000	\$0.06129900
47103X427	HLNAX	International Long/Short Equity Fund	\$0.49335309	\$0.00000000	\$0.49335309	\$0.00000	\$0.49335309
47103Y862	HFAAX	⁽³⁾ Strategic Income Fund	\$0.00000000	\$0.00000000	\$0.00000000	\$0.00000	\$0.00000000
47103D272	JAGAX	Adaptive Global Allocation Fund	\$0.17787354	\$0.51371122	\$0.69158476	\$0.10137	\$0.79295476
47103D694	JDDAX	Diversified Alternatives Fund	\$0.12497635	\$0.09799301	\$0.22296936	\$0.03773	\$0.26069936

⁽¹⁾ Ordinary income includes net investment income, short-term gains, currency gains and losses, and certain tax adjustments.

⁽²⁾ Amounts include the normal quarterly distribution payable on December 21, 2017.

⁽³⁾ Amounts do not include the normal monthly distribution payable on December 29, 2017.

Janus Investment Fund (C Shares)

Final Distribution Amounts

12/21/17

CUSIP	Ticker	Fund	Ordinary Income ⁽¹⁾			Capital Gain Distributions	Total Dividends & Distributions
			Investment Income	Short -Term Capital Gain	Total Dividends		
							C Shares
47103A591	JERCX	⁽²⁾ Global Real Estate Fund	\$0.33526468	\$0.00000000	\$0.33526468	\$0.00000	\$0.33526468
471023432	JPPCX	Global Value Fund	\$0.19065537	\$0.00000000	\$0.19065537	\$0.06993	\$0.26058537
47103D611	JIFCX	International Value Fund	\$0.13197982	\$0.11150560	\$0.24348542	\$0.01630	\$0.25978542
47103D371	JOLCX	Emerging Markets Managed Volatility Fund	\$0.08707459	\$0.03349203	\$0.12056662	\$0.02821	\$0.14877662
47103C142	JGDCX	⁽³⁾ Global Income Managed Volatility Fund	\$0.00000000	\$0.00000000	\$0.00000000	\$0.00000	\$0.00000000
47103A773	JMICX	International Managed Volatility Fund	\$0.03627314	\$0.00000000	\$0.03627314	\$0.00000	\$0.03627314
47103A724	JRSCX	U.S. Managed Volatility Fund	\$0.37162168	\$0.04640175	\$0.41802343	\$0.11456	\$0.53258343
47103A294	JAPCX	Large Cap Value Fund	\$0.00329696	\$0.14316264	\$0.14645960	\$1.90935	\$2.05580960
47103C258	JMVCX	Mid Cap Value Fund	\$0.00000000	\$0.00000000	\$0.00000000	\$1.89008	\$1.89008000
47103E221	JVSCX	Select Value Fund	\$0.00000000	\$0.08903414	\$0.08903414	\$0.64929	\$0.73832414
47103C191	JCSCX	Small Cap Value Fund	\$0.00000000	\$0.38550659	\$0.38550659	\$1.57118	\$1.95668659
47103E619	JPVCX	⁽³⁾ Value Plus Income Fund	\$0.00000000	\$0.03441329	\$0.03441329	\$0.44961	\$0.48402329
47103X856	HDCVX	⁽²⁾ Dividend & Income Builder Fund	\$0.04460989	\$0.00000000	\$0.04460989	\$0.00000	\$0.04460989
47103X419	HLNCX	International Long/Short Equity Fund	\$0.30810458	\$0.00000000	\$0.30810458	\$0.00000	\$0.30810458
47103Y854	HFACX	⁽³⁾ Strategic Income Fund	\$0.00000000	\$0.00000000	\$0.00000000	\$0.00000	\$0.00000000
47103D264	JAVCX	Adaptive Global Allocation Fund	\$0.11304400	\$0.51371122	\$0.62675522	\$0.10137	\$0.72812522
47103D686	JDDCX	Diversified Alternatives Fund	\$0.01624731	\$0.09799301	\$0.11424032	\$0.03773	\$0.15197032

⁽¹⁾ Ordinary income includes net investment income, short-term gains, currency gains and losses, and certain tax adjustments.

⁽²⁾ Amounts include the normal quarterly distribution payable on December 21, 2017.

⁽³⁾ Amounts do not include the normal monthly distribution payable on December 29, 2017.

Janus Investment Fund (D Shares)
Final Distribution Amounts
12/21/17

CUSIP	Ticker	Fund	Ordinary Income ⁽¹⁾			Capital Gain Distributions	Total Dividends & Distributions
			Investment Income	Short -Term Capital Gain	Total Dividends		
							D Shares *
47103E882	JNGSX	⁽²⁾ Global Real Estate Fund	\$0.36309836	\$0.00000000	\$0.36309836	\$0.00000	\$0.36309836
47103E809	JNGOX	Global Value Fund	\$0.34344697	\$0.00000000	\$0.34344697	\$0.06993	\$0.41337697
47103D595	JIFDX	International Value Fund	\$0.22381890	\$0.11150560	\$0.33532450	\$0.01630	\$0.35162450
47103D363	JOLDX	Emerging Markets Managed Volatility Fund	\$0.16631886	\$0.03349203	\$0.19981089	\$0.02821	\$0.22802089
47103C134	JGDDX	⁽³⁾ Global Income Managed Volatility Fund	\$0.00000000	\$0.00000000	\$0.00000000	\$0.00000	\$0.00000000
47103D280	JIIDX	International Managed Volatility Fund	\$0.13026233	\$0.00000000	\$0.13026233	\$0.00000	\$0.13026233
47103D314	JRSDX	U.S. Managed Volatility Fund	\$0.42368260	\$0.04640175	\$0.47008435	\$0.11456	\$0.58464435
47103E635	JNPLX	Large Cap Value Fund	\$0.16713262	\$0.14316264	\$0.31029526	\$1.90935	\$2.21964526
47103E650	JNMCX	Mid Cap Value Fund	\$0.07983387	\$0.00000000	\$0.07983387	\$1.89008	\$1.96991387
47103E213	JSVDX	Select Value Fund	\$0.03807917	\$0.08903414	\$0.12711331	\$0.64929	\$0.77640331
47103E643	JNPSX	Small Cap Value Fund	\$0.08230073	\$0.38550659	\$0.46780732	\$1.57118	\$2.03898732
47103E593	JPV DX	⁽³⁾ Value Plus Income Fund	\$0.00000000	\$0.03441329	\$0.03441329	\$0.44961	\$0.48402329
47103X849	HDDVX	⁽²⁾ Dividend & Income Builder Fund	\$0.06626186	\$0.00000000	\$0.06626186	\$0.00000	\$0.06626186
47103X393	HLNDX	International Long/Short Equity Fund	\$0.52727898	\$0.00000000	\$0.52727898	\$0.00000	\$0.52727898
47103Y847	HFADX	⁽³⁾ Strategic Income Fund	\$0.00000000	\$0.00000000	\$0.00000000	\$0.00000	\$0.00000000
47103D215	JAGDX	Adaptive Global Allocation Fund	\$0.19156142	\$0.51371122	\$0.70527264	\$0.10137	\$0.80664264
47103D678	JDADX	Diversified Alternatives Fund	\$0.13498153	\$0.09799301	\$0.23297454	\$0.03773	\$0.27070454

⁽¹⁾ Ordinary income includes net investment income, short-term gains, currency gains and losses, and certain tax adjustments.

⁽²⁾ Amounts include the normal quarterly distribution payable on December 21, 2017.

⁽³⁾ Amounts do not include the normal monthly distribution payable on December 29, 2017.

* Closed to certain new investors.

Janus Investment Fund (I Shares)

Final Distribution Amounts

12/21/17

CUSIP	Ticker	Fund	Ordinary Income ⁽¹⁾			Capital Gain Distributions	Total Dividends & Distributions
			Investment Income	Short -Term Capital Gain	Total Dividends		
							I Shares
47103A583	JERIX	⁽²⁾ Global Real Estate Fund	\$0.36654255	\$0.00000000	\$0.36654255	\$0.00000	\$0.36654255
471023424	JPPIX	Global Value Fund	\$0.34639922	\$0.00000000	\$0.34639922	\$0.06993	\$0.41632922
47103D587	JIFIX	International Value Fund	\$0.23053433	\$0.11150560	\$0.34203993	\$0.01630	\$0.35833993
47103D355	JOLIX	Emerging Markets Managed Volatility Fund	\$0.12220765	\$0.03349203	\$0.15569968	\$0.02821	\$0.18390968
47103C126	JGDIX	⁽³⁾ Global Income Managed Volatility Fund	\$0.00000000	\$0.00000000	\$0.00000000	\$0.00000	\$0.00000000
47103A765	JMIIX	International Managed Volatility Fund	\$0.13880710	\$0.00000000	\$0.13880710	\$0.00000	\$0.13880710
47103A716	JRSIX	U.S. Managed Volatility Fund	\$0.42698459	\$0.04640175	\$0.47338634	\$0.11456	\$0.58794634
47103A286	JAPIX	Large Cap Value Fund	\$0.17306428	\$0.14316264	\$0.31622692	\$1.90935	\$2.22557692
47103C241	JMVAX	Mid Cap Value Fund	\$0.08153529	\$0.00000000	\$0.08153529	\$1.89008	\$1.97161529
47103E197	JVSIX	Select Value Fund	\$0.04406684	\$0.08903414	\$0.13310098	\$0.64929	\$0.78239098
47103C183	JSCOX	Small Cap Value Fund	\$0.09556946	\$0.38550659	\$0.48107605	\$1.57118	\$2.05225605
47103E585	JPVIX	⁽³⁾ Value Plus Income Fund	\$0.00000000	\$0.03441329	\$0.03441329	\$0.44961	\$0.48402329
47103X831	HDIVX	⁽²⁾ Dividend & Income Builder Fund	\$0.06583621	\$0.00000000	\$0.06583621	\$0.00000	\$0.06583621
47103X385	HLNIX	International Long/Short Equity Fund	\$0.49627930	\$0.00000000	\$0.49627930	\$0.00000	\$0.49627930
47103Y839	HFAIX	⁽³⁾ Strategic Income Fund	\$0.00000000	\$0.00000000	\$0.00000000	\$0.00000	\$0.00000000
47103D249	JVGIX	Adaptive Global Allocation Fund	\$0.19886686	\$0.51371122	\$0.71257808	\$0.10137	\$0.81394808
47103D660	JDAIX	Diversified Alternatives Fund	\$0.16418732	\$0.09799301	\$0.26218033	\$0.03773	\$0.29991033

⁽¹⁾ Ordinary income includes net investment income, short-term gains, currency gains and losses, and certain tax adjustments.

⁽²⁾ Amounts include the normal quarterly distribution payable on December 21, 2017.

⁽³⁾ Amounts do not include the normal monthly distribution payable on December 29, 2017.

Janus Investment Fund (L Shares)
Final Distribution Amounts
12/21/17

CUSIP	Ticker	Fund	Ordinary Income ⁽¹⁾			Capital Gain Distributions	Total Dividends & Distributions
			Investment Income	Short -Term Capital Gain	Total Dividends		
			L Shares *				
471023580	JMIVX	Mid Cap Value Fund	\$0.08676228	\$0.00000000	\$0.08676228	\$1.89008	\$1.97684228
471023564	JSIVX	Small Cap Value Fund	\$0.10915606	\$0.38550659	\$0.49466265	\$1.57118	\$2.06584265

⁽¹⁾ Ordinary income includes net investment income, short-term gains, currency gains and losses, and certain tax adjustments.

* Closed to certain new investors.

Janus Investment Fund (N Shares)

Final Distribution Amounts

12/21/17

CUSIP	Ticker	Fund	Ordinary Income ⁽¹⁾				
			Investment Income	Short -Term Capital Gain	Total Dividends	Capital Gain Distributions	Total Dividends & Distributions
			N Shares				
47103D769	JPPNX	Global Value Fund	\$0.37103702	\$0.00000000	\$0.37103702	\$0.06993	\$0.44096702
47103D579	JIFNX	International Value Fund	\$0.23312490	\$0.11150560	\$0.34463050	\$0.01630	\$0.36093050
47103D348	JOLNX	Emerging Markets Managed Volatility Fund	\$0.17774459	\$0.03349203	\$0.21123662	\$0.02821	\$0.23944662
47103E163	JGGNX	⁽³⁾ Global Income Managed Volatility Fund	\$0.00000000	\$0.00000000	\$0.00000000	\$0.00000	\$0.00000000
47103E155	JMRNX	International Managed Volatility Fund	\$0.14217689	\$0.00000000	\$0.14217689	\$0.00000	\$0.14217689
47103E122	JRSNX	U.S. Managed Volatility Fund	\$0.43183467	\$0.04640175	\$0.47823642	\$0.11456	\$0.59279642
47103D751	JPLNX	Large Cap Value Fund	\$0.18623347	\$0.14316264	\$0.32939611	\$1.90935	\$2.23874611
47103D744	JDPNX	Mid Cap Value Fund	\$0.10619675	\$0.00000000	\$0.10619675	\$1.89008	\$1.99627675
47103D736	JVSNX	Select Value Fund	\$0.06687784	\$0.08903414	\$0.15591198	\$0.64929	\$0.80520198
47103D728	JDSNX	Small Cap Value Fund	\$0.11919704	\$0.38550659	\$0.50470363	\$1.57118	\$2.07588363
47103D710	JPVNX	⁽³⁾ Value Plus Income Fund	\$0.00000000	\$0.03441329	\$0.03441329	\$0.44961	\$0.48402329
47103X823	HDRVX	⁽²⁾ Dividend & Income Builder Fund	\$0.06790206	\$0.00000000	\$0.06790206	\$0.00000	\$0.06790206
47103X377	HLNRX	International Long/Short Equity Fund	\$0.53422110	\$0.00000000	\$0.53422110	\$0.00000	\$0.53422110
47103Y821	HFARX	⁽³⁾ Strategic Income Fund	\$0.00000000	\$0.00000000	\$0.00000000	\$0.00000	\$0.00000000
47103D231	JAGNX	Adaptive Global Allocation Fund	\$0.20422743	\$0.51371122	\$0.71793865	\$0.10137	\$0.81930865
47103D652	JDANX	Diversified Alternatives Fund	\$0.16374602	\$0.09799301	\$0.26173903	\$0.03773	\$0.29946903

⁽¹⁾ Ordinary income includes net investment income, short-term gains, currency gains and losses, and certain tax adjustments.

⁽²⁾ Amounts include the normal quarterly distribution payable on December 21, 2017.

⁽³⁾ Amounts do not include the normal monthly distribution payable on December 29, 2017.

Janus Investment Fund (R Shares)
Final Distribution Amounts
12/21/17

CUSIP	Ticker	Fund	Ordinary Income ⁽¹⁾			Capital Gain Distributions	Total Dividends & Distributions
			Investment Income	Short -Term Capital Gain	Total Dividends		
			R Shares				
47103C233	JDPRX	Mid Cap Value Fund	\$0.00000000	\$0.00000000	\$0.00000000	\$1.89008	\$1.89008000
47103C175	JDSRX	Small Cap Value Fund	\$0.00000000	\$0.38550659	\$0.38550659	\$1.57118	\$1.95668659

⁽¹⁾ Ordinary income includes net investment income, short-term gains, currency gains and losses, and certain tax adjustments.

Janus Investment Fund (S Shares)
Final Distribution Amounts
12/21/17

CUSIP	Ticker	Fund	Ordinary Income ⁽¹⁾			Capital Gain Distributions	Total Dividends & Distributions
			Investment Income	Short-Term Capital Gain	Total Dividends		
			S Shares				
47103A575	JERSX	⁽²⁾ Global Real Estate Fund	\$0.35308280	\$0.00000000	\$0.35308280	\$0.00000	\$0.35308280
471023416	JPPSX	Global Value Fund	\$0.30267982	\$0.00000000	\$0.30267982	\$0.06993	\$0.37260982
47103D561	JIFSX	International Value Fund	\$0.19673881	\$0.11150560	\$0.30824441	\$0.01630	\$0.32454441
47103D330	JOLSX	Emerging Markets Managed Volatility Fund	\$0.13536171	\$0.03349203	\$0.16885374	\$0.02821	\$0.19706374
47103C118	JGDSX	⁽³⁾ Global Income Managed Volatility Fund	\$0.00000000	\$0.00000000	\$0.00000000	\$0.00000	\$0.00000000
47103A757	JMISX	International Managed Volatility Fund	\$0.08350948	\$0.00000000	\$0.08350948	\$0.00000	\$0.08350948
47103A690	JRSSX	U.S. Managed Volatility Fund	\$0.40166800	\$0.04640175	\$0.44806975	\$0.11456	\$0.56262975
47103A278	JAPSX	Large Cap Value Fund	\$0.13601821	\$0.14316264	\$0.27918085	\$1.90935	\$2.18853085
47103C225	JMVIX	Mid Cap Value Fund	\$0.02100537	\$0.00000000	\$0.02100537	\$1.89008	\$1.91108537
47103E189	JSVSX	Select Value Fund	\$0.00878334	\$0.08903414	\$0.09781748	\$0.64929	\$0.74710748
47103C167	JISCX	Small Cap Value Fund	\$0.00000000	\$0.38550659	\$0.38550659	\$1.57118	\$1.95668659
47103E577	JPVSX	⁽³⁾ Value Plus Income Fund	\$0.00000000	\$0.03441329	\$0.03441329	\$0.44961	\$0.48402329
47103X781	HDQVX	⁽²⁾ Dividend & Income Builder Fund	\$0.05915783	\$0.00000000	\$0.05915783	\$0.00000	\$0.05915783
47103X344	HLNSX	International Long/Short Equity Fund	\$0.51056117	\$0.00000000	\$0.51056117	\$0.00000	\$0.51056117
47103Y789	HFASX	⁽³⁾ Strategic Income Fund	\$0.00000000	\$0.00000000	\$0.00000000	\$0.00000	\$0.00000000
47103D256	JAGSX	Adaptive Global Allocation Fund	\$0.16345027	\$0.51371122	\$0.67716149	\$0.10137	\$0.77853149
47103D645	JDASX	Diversified Alternatives Fund	\$0.09631418	\$0.09799301	\$0.19430719	\$0.03773	\$0.23203719

⁽¹⁾ Ordinary income includes net investment income, short-term gains, currency gains and losses, and certain tax adjustments.

⁽²⁾ Amounts include the normal quarterly distribution payable on December 21, 2017.

⁽³⁾ Amounts do not include the normal monthly distribution payable on December 29, 2017.

Janus Investment Fund (T Shares)
Final Distribution Amounts
12/21/17

CUSIP	Ticker	Fund	Ordinary Income ⁽¹⁾			Capital Gain Distributions	Total Dividends & Distributions
			Investment Income	Short-Term Capital Gain	Total Dividends		
							T Shares
47103A567	JERTX	⁽²⁾ Global Real Estate Fund	\$0.36105768	\$0.00000000	\$0.36105768	\$0.00000	\$0.36105768
471023622	JGVAX	Global Value Fund	\$0.33206234	\$0.00000000	\$0.33206234	\$0.06993	\$0.40199234
47103D553	JIFTX	International Value Fund	\$0.21621604	\$0.11150560	\$0.32772164	\$0.01630	\$0.34402164
47103D322	JOLTX	Emerging Markets Managed Volatility Fund	\$0.16376923	\$0.03349203	\$0.19726126	\$0.02821	\$0.22547126
47103E247	JDGTX	⁽³⁾ Global Income Managed Volatility Fund	\$0.00000000	\$0.00000000	\$0.00000000	\$0.00000	\$0.00000000
47103A740	JRMTX	International Managed Volatility Fund	\$0.11011085	\$0.00000000	\$0.11011085	\$0.00000	\$0.11011085
47103A682	JRSTX	U.S. Managed Volatility Fund	\$0.41788870	\$0.04640175	\$0.46429045	\$0.11456	\$0.57885045
47103A260	JPLTX	Large Cap Value Fund	\$0.15112082	\$0.14316264	\$0.29428346	\$1.90935	\$2.20363346
471023598	JMCVX	Mid Cap Value Fund	\$0.06172322	\$0.00000000	\$0.06172322	\$1.89008	\$1.95180322
47103E171	JSVTX	Select Value Fund	\$0.04691792	\$0.08903414	\$0.13595206	\$0.64929	\$0.78524206
471023572	JSCVX	Small Cap Value Fund	\$0.06439870	\$0.38550659	\$0.44990529	\$1.57118	\$2.02108529
47103E569	JPVTX	⁽³⁾ Value Plus Income Fund	\$0.00000000	\$0.03441329	\$0.03441329	\$0.44961	\$0.48402329
47103X773	HDTVX	⁽²⁾ Dividend & Income Builder Fund	\$0.06594077	\$0.00000000	\$0.06594077	\$0.00000	\$0.06594077
47103X336	HLNTX	International Long/Short Equity Fund	\$0.52288966	\$0.00000000	\$0.52288966	\$0.00000	\$0.52288966
47103Y771	HFATX	⁽³⁾ Strategic Income Fund	\$0.00000000	\$0.00000000	\$0.00000000	\$0.00000	\$0.00000000
47103D223	JVGTX	Adaptive Global Allocation Fund	\$0.19027758	\$0.51371122	\$0.70398880	\$0.10137	\$0.80535880
47103D637	JDATX	Diversified Alternatives Fund	\$0.14797113	\$0.09799301	\$0.24596414	\$0.03773	\$0.28369414

⁽¹⁾ Ordinary income includes net investment income, short-term gains, currency gains and losses, and certain tax adjustments.

⁽²⁾ Amounts include the normal quarterly distribution payable on December 21, 2017.

⁽³⁾ Amounts do not include the normal monthly distribution payable on December 29, 2017.

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 800.668.0434 (or 800.525.3713 if you hold shares directly with Janus Henderson). You can also visit janushenderson.com/info (or janushenderson.com/reports if you hold shares directly with Janus Henderson). Read it carefully before you invest or send money.

Performance may be affected by risks that include those associated with non-diversification, portfolio turnover, short sales, potential conflicts of interest, foreign and emerging markets, initial public offerings (IPOs), high-yield and high-risk securities, undervalued, overlooked and smaller capitalization companies, real estate related securities including Real Estate Investment Trusts (REITs), derivatives, and commodity-linked investments. Each product has different risks. Please see the prospectus for more information about risks, holdings and other details.

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Janus Henderson Distributors

C-1117-13899 12-30-18

225-45-413899 12-17