

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name <u>Janus Henderson Global Allocation Portfolio-Moderate</u>			2 Issuer's employer identification number (EIN) <u>80-0315917</u>		
3 Name of contact for additional information <u>Janus Henderson Fund Services</u>		4 Telephone No. of contact <u>800-525-3713</u>		5 Email address of contact <u>fundtax@janushenderson.com</u>	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact <u>720 S COLORADO BLVD., SUITE 290A</u>			7 City, town, or post office, state, and ZIP code of contact <u>DENVER, CO 80246</u>		
8 Date of action <u>04/27/18</u>		9 Classification and description <u>Multiple classes of shares of a single mutual fund/regulated investment company</u>			
10 CUSIP number <u>See Attachment</u>		11 Serial number(s)	12 Ticker symbol <u>See Attachment</u>		13 Account number(s)

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 ▶ On April 27, 2018, the Janus Henderson Global Allocation Portfolio-Moderate ('the Acquired Portfolio') merged into the Janus Henderson Balanced Portfolio ('the Acquiring Portfolio') in a tax-free reorganization. The reorganization comprised: (i) the transfer of all of the assets of the Acquired Portfolio to the Acquiring Portfolio in exchange for Acquiring Portfolio shares and the assumption by the Acquiring Portfolio of the Acquired Portfolio's liabilities; and (ii) the distribution of those Acquiring Portfolio shares by the Acquired Portfolio pro rata to its shareholders on complete liquidation and termination of the Acquired Portfolio. As a result of this reorganization, Acquired Portfolio shareholders of all classes surrendered their Acquired Portfolio shares in exchange for Acquiring Portfolio shares of the corresponding class equal in value of the Acquired Portfolio shares surrendered (as of April 27, 2018).
See Attachment for more information.

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 merger will qualify as a §368(a) or as a tax-free exchange described in the IRS code.
See Attachment for merger ratios.

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 ▶ There is no change to aggregate basis as a result of the merger.

Part II Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ IRC §368(a), §368(b), §354(a), and §358(a)
Treas. Reg. §1.358-2

18 Can any resulting loss be recognized? ▶ There is no gain or loss recognized as a result of this merger. Aggregate basis will be the same for each shareholder after the merger has been completed.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ The merger will be an organizational action reportable in the 2018 tax year.

Sign Here 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 ▶ 05/11/18

Print your name ▶ Allen Welch Title ▶ Assistant Treasurer

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.

Attachment to Form 8937

Merger Details - Sections 10, 12, 14 and 15

Janus Henderson Global Allocation Portfolio - Moderate ('Acquired Portfolio') Shares Surrendered				Janus Henderson Balanced Portfolio ('Acquiring Portfolio') Shares Received				
Ticker	CUSIP	Class	NAV	Ticker	CUSIP	Class	NAV	Merger Ratio
JMAPX	471021410	IS	12.8794	JABLX	471021402	IS	34.1420	0.37723039
----	471021428	SS	12.8488	----	471021691	SS	35.9803	0.35710653

NAVs shown are as of immediately prior to the merger.

Merger Ratio is the number of Acquiring Portfolio shares received per one Acquired Portfolio share surrendered.