

2020 Janus Henderson Estimated Per Share Distribution Amounts

The Janus Henderson preliminary year-end distribution estimates to be paid in December 2020 are shown below.

Please note that these estimates were prepared using income and capital gain amounts through **September 1, 2020**. The distribution amounts may change, perhaps significantly, for the following reasons:

1. The funds are required to distribute capital gains recognized through October 31, 2020. The funds may realize additional capital gains and losses during the period September 2nd through October 31st.
2. The funds are required to distribute income earned through December 31, 2020. The dividend estimates include income through September 1st. They do not include estimates of income during the period September 2nd through December 31st which will also be distributed in December 2020.
3. The total number of shares which will receive the distribution will change, perhaps significantly.

The regular monthly dividend for the Janus Henderson fixed income funds, the Janus Henderson Value Plus Income Fund, the Janus Henderson Global Income Managed Volatility Fund, and the Janus Henderson Developed World Bond Fund is payable on December 31, 2020.

The funds intend to distribute the maximum amount of dividends qualifying for the 15% rate allowable under the law. Estimates of the qualifying percentage are not yet available.

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 Henderson Investors

151 Detroit Street, Denver, CO 80206
T (303) 336 4000

janushenderson.com

Janus Henderson Distributors

Janus Investment Fund (A Shares)
Preliminary Distribution Estimates
As of 09/01/20

| CUSIP | Ticker | Fund | Record Date | Payable Date | Ordinary Income ⁽¹⁾ | | | | | |
|-----------|--------|--|-------------|--------------|--------------------------------|---------------|-------------------------|---------------|------------------------|---------------|
| | | | | | Investment Income | As a % of NAV | Short-Term Capital Gain | As a % of NAV | Long-Term Capital Gain | As a % of NAV |
| 47103D462 | JUCAX | ⁽³⁾ Absolute Return Income Opportunities Fund | 12/30/2020 | 12/31/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103D272 | JAGAX | Adaptive Global Allocation Fund | 12/29/2020 | 12/30/2020 | \$0.36 | 3.42% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103E379 | JAQAX | Asia Equity Fund | 12/16/2020 | 12/17/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103C506 | JDBAX | ⁽²⁾ Balanced Fund | 12/16/2020 | 12/17/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$0.46 | 1.15% |
| 47103C878 | JCNAX | ⁽²⁾ Contrarian Fund | 12/16/2020 | 12/17/2020 | \$0.10 | 0.44% | \$0.00 | 0.00% | \$0.36 | 1.57% |
| 47103Y862 | HFAAX | ⁽³⁾ Developed World Bond Fund | 12/18/2020 | 12/21/2020 | \$0.40 | 3.93% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103X864 | HDAVX | ⁽²⁾ Dividend & Income Builder Fund | 12/18/2020 | 12/21/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103X757 | HEMAX | Emerging Markets Fund | 12/16/2020 | 12/17/2020 | \$0.01 | 0.10% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103D389 | JOLAX | Emerging Markets Managed Volatility Fund | 12/18/2020 | 12/21/2020 | \$0.03 | 0.27% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103C829 | JDMAX | Enterprise Fund * | 12/16/2020 | 12/17/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$8.17 | 5.73% |
| 47103X641 | HFEAX | European Focus Fund | 12/16/2020 | 12/17/2020 | \$0.14 | 0.41% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103C761 | JDFAX | ⁽³⁾ Flexible Bond Fund | 12/30/2020 | 12/31/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103A674 | JDCAX | Forty Fund | 12/16/2020 | 12/17/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$2.97 | 5.98% |
| 47103E486 | JGBAX | ⁽³⁾ Global Bond Fund | 12/30/2020 | 12/31/2020 | \$0.00 | 0.00% | \$0.11 | 1.05% | \$0.00 | 0.00% |
| 47103X534 | HFQAX | ⁽²⁾ Global Equity Income Fund | 12/16/2020 | 12/17/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103C159 | JGDAX | ⁽³⁾ Global Income Managed Volatility Fund | 12/18/2020 | 12/21/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 471023481 | JFNAX | Global Life Sciences Fund | 12/16/2020 | 12/17/2020 | \$0.40 | 0.61% | \$0.00 | 0.00% | \$4.39 | 6.64% |
| 47103A617 | JERAX | ⁽²⁾ Global Real Estate Fund | 12/18/2020 | 12/21/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103C324 | JDWAX | Global Research Fund | 12/16/2020 | 12/17/2020 | \$0.32 | 0.34% | \$0.00 | 0.00% | \$2.58 | 2.77% |
| 47103C548 | JORAX | Global Select Fund | 12/16/2020 | 12/17/2020 | \$0.09 | 0.56% | \$0.08 | 0.50% | \$0.37 | 2.29% |
| 47103Y615 | JEASX | Global Sustainable Equity Fund | 12/16/2020 | 12/17/2020 | \$0.01 | 0.09% | \$0.01 | 0.09% | \$0.00 | 0.00% |
| 471023358 | JATAX | Global Technology and Innovation Fund | 12/16/2020 | 12/17/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$3.98 | 7.42% |
| 471023440 | JPPAX | Global Value Fund | 12/18/2020 | 12/21/2020 | \$0.18 | 1.43% | \$0.00 | 0.00% | \$0.45 | 3.57% |
| 47103C654 | JDNAX | ⁽²⁾ Growth & Income Fund | 12/16/2020 | 12/17/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$1.20 | 1.94% |
| 47103C597 | JHYAX | ⁽³⁾ High-Yield Fund | 12/30/2020 | 12/31/2020 | \$0.01 | 0.12% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103A781 | JMIAX | International Managed Volatility Fund | 12/18/2020 | 12/21/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$0.14 | 1.60% |
| 47103X310 | HFOAX | International Opportunities Fund | 12/16/2020 | 12/17/2020 | \$0.10 | 0.39% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103D629 | JIFAX | International Value Fund | 12/18/2020 | 12/21/2020 | \$0.12 | 1.34% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103A310 | JAPAX | Large Cap Value Fund | 12/18/2020 | 12/21/2020 | \$0.12 | 0.95% | \$0.10 | 0.79% | \$0.38 | 3.01% |
| 47103C266 | JDPAX | Mid Cap Value Fund | 12/18/2020 | 12/21/2020 | \$0.01 | 0.07% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103D546 | JMUAX | ⁽³⁾ Multi-Sector Income Fund | 12/30/2020 | 12/31/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103C480 | JDIAX | Overseas Fund | 12/16/2020 | 12/17/2020 | \$0.18 | 0.53% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 471023317 | JRAAX | Research Fund | 12/16/2020 | 12/17/2020 | \$0.09 | 0.14% | \$0.00 | 0.00% | \$1.85 | 2.93% |
| 471023267 | JSHAX | ⁽³⁾ Short-Term Bond Fund | 12/30/2020 | 12/31/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103C217 | JDSAX | Small Cap Value Fund * | 12/18/2020 | 12/21/2020 | \$0.19 | 1.05% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103E239 | JVSAX | Small-Mid Cap Value Fund | 12/18/2020 | 12/21/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103C373 | JGMAX | Triton Fund * | 12/16/2020 | 12/17/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$1.07 | 3.45% |
| 47103A732 | JRSAX | US Managed Volatility Fund | 12/18/2020 | 12/21/2020 | \$0.09 | 0.71% | \$0.23 | 1.82% | \$0.72 | 5.71% |
| 47103E627 | JPVAX | ⁽³⁾ Value Plus Income Fund | 12/18/2020 | 12/21/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103E429 | JVTAX | Venture Fund * | 12/16/2020 | 12/17/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$3.83 | 4.49% |

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

⁽²⁾ Amounts do not include the normal quarterly distribution payable on the date noted above.

⁽³⁾ Amounts do not include the normal monthly distribution payable on December 31, 2020.

* Closed to certain new investors.

Janus Investment Fund (C Shares)
Preliminary Distribution Estimates
As of 09/01/20

| CUSIP | Ticker | Fund | Record Date | Payable Date | Ordinary Income ⁽¹⁾ | | | | | |
|-----------|--------|--|-------------|--------------|--------------------------------|---------------|-------------------------|---------------|------------------------|---------------|
| | | | | | Investment Income | As a % of NAV | Short-Term Capital Gain | As a % of NAV | Long-Term Capital Gain | As a % of NAV |
| 47103D454 | JUCCX | ⁽³⁾ Absolute Return Income Opportunities Fund | 12/30/2020 | 12/31/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103D264 | JAVCX | Adaptive Global Allocation Fund | 12/29/2020 | 12/30/2020 | \$0.33 | 3.14% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103E361 | JAQCX | Asia Equity Fund | 12/16/2020 | 12/17/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103C605 | JABCX | ⁽²⁾ Balanced Fund | 12/16/2020 | 12/17/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$0.46 | 1.17% |
| 47103C860 | JCNXC | Contrarian Fund | 12/16/2020 | 12/17/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$0.36 | 1.71% |
| 47103Y854 | HFACX | ⁽³⁾ Developed World Bond Fund | 12/18/2020 | 12/21/2020 | \$0.40 | 3.96% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103X856 | HDCVX | ⁽²⁾ Dividend & Income Builder Fund | 12/18/2020 | 12/21/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103X740 | HEMCX | Emerging Markets Fund | 12/16/2020 | 12/17/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103D371 | JOLCX | Emerging Markets Managed Volatility Fund | 12/18/2020 | 12/21/2020 | \$0.05 | 0.46% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103C811 | JGRCX | Enterprise Fund * | 12/16/2020 | 12/17/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$8.17 | 6.27% |
| 47103X633 | HFECX | European Focus Fund | 12/16/2020 | 12/17/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103C753 | JFICX | ⁽³⁾ Flexible Bond Fund | 12/30/2020 | 12/31/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103A666 | JACCX | Forty Fund | 12/16/2020 | 12/17/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$2.97 | 7.53% |
| 47103E478 | JGBCX | ⁽³⁾ Global Bond Fund | 12/30/2020 | 12/31/2020 | \$0.00 | 0.00% | \$0.11 | 1.05% | \$0.00 | 0.00% |
| 47103X526 | HFQCX | ⁽²⁾ Global Equity Income Fund | 12/16/2020 | 12/17/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103C142 | JGDCX | ⁽³⁾ Global Income Managed Volatility Fund | 12/18/2020 | 12/21/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 471023473 | JFNCX | Global Life Sciences Fund | 12/16/2020 | 12/17/2020 | \$0.02 | 0.03% | \$0.00 | 0.00% | \$4.39 | 7.35% |
| 47103A591 | JERCX | ⁽²⁾ Global Real Estate Fund | 12/18/2020 | 12/21/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103C316 | JWWCX | Global Research Fund | 12/16/2020 | 12/17/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$2.58 | 2.84% |
| 47103C530 | JORCX | Global Select Fund | 12/16/2020 | 12/17/2020 | \$0.00 | 0.00% | \$0.08 | 0.52% | \$0.37 | 2.39% |
| 47103Y599 | JECTX | ⁽⁴⁾ Global Sustainable Equity Fund | 12/16/2020 | 12/17/2020 | \$0.00 | 0.00% | \$0.01 | 0.09% | \$0.00 | 0.00% |
| 471023341 | JAGCX | Global Technology and Innovation Fund | 12/16/2020 | 12/17/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$3.98 | 8.33% |
| 471023432 | JPPCX | Global Value Fund | 12/18/2020 | 12/21/2020 | \$0.07 | 0.57% | \$0.00 | 0.00% | \$0.45 | 3.66% |
| 47103C647 | JGICX | ⁽²⁾ Growth & Income Fund | 12/16/2020 | 12/17/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$1.20 | 1.97% |
| 47103C589 | JDHCX | ⁽³⁾ High-Yield Fund | 12/30/2020 | 12/31/2020 | \$0.01 | 0.12% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103A773 | JMICX | International Managed Volatility Fund | 12/18/2020 | 12/21/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$0.14 | 1.64% |
| 47103X294 | HFOCX | International Opportunities Fund | 12/16/2020 | 12/17/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103D611 | JIFCX | International Value Fund | 12/18/2020 | 12/21/2020 | \$0.07 | 0.78% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103A294 | JAPCX | Large Cap Value Fund | 12/18/2020 | 12/21/2020 | \$0.05 | 0.41% | \$0.10 | 0.81% | \$0.38 | 3.08% |
| 47103C258 | JMVCX | Mid Cap Value Fund | 12/18/2020 | 12/21/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103D538 | JMUCX | ⁽³⁾ Multi-Sector Income Fund | 12/30/2020 | 12/31/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103C472 | JIGCX | Overseas Fund | 12/16/2020 | 12/17/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 471023291 | JRACX | Research Fund | 12/16/2020 | 12/17/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$1.85 | 3.19% |
| 471023259 | JSHCX | ⁽³⁾ Short-Term Bond Fund | 12/30/2020 | 12/31/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103C191 | JCSCX | Small Cap Value Fund * | 12/18/2020 | 12/21/2020 | \$0.12 | 0.71% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103E221 | JVSCX | Small-Mid Cap Value Fund | 12/18/2020 | 12/21/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103C365 | JGMCX | Triton Fund * | 12/16/2020 | 12/17/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$1.07 | 3.80% |
| 47103A724 | JRSCX | US Managed Volatility Fund | 12/18/2020 | 12/21/2020 | \$0.03 | 0.25% | \$0.23 | 1.89% | \$0.72 | 5.90% |
| 47103E619 | JPVCX | ⁽³⁾ Value Plus Income Fund | 12/18/2020 | 12/21/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103E411 | JVTCX | Venture Fund * | 12/16/2020 | 12/17/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$3.83 | 4.93% |

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

⁽²⁾ Amounts do not include the normal quarterly distribution payable on the date noted above.

⁽³⁾ Amounts do not include the normal monthly distribution payable on December 31, 2020.

⁽⁴⁾ Fund may make a distribution which is estimated to be less than \$0.01/share.

* Closed to certain new investors.

Janus Investment Fund (D Shares)
Preliminary Distribution Estimates
As of 09/01/20

| CUSIP | Ticker | Fund | Record Date | Payable Date | Ordinary Income ⁽¹⁾ | | | | | |
|-----------|--------|--|-------------|--------------|--------------------------------|---------------|-------------------------|---------------|------------------------|---------------|
| | | | | | Investment Income | As a % of NAV | Short-Term Capital Gain | As a % of NAV | Long-Term Capital Gain | As a % of NAV |
| 47103D447 | JUCDX | ⁽³⁾ Absolute Return Income Opportunities Fund | 12/30/2020 | 12/31/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103D215 | JAGDX | Adaptive Global Allocation Fund | 12/29/2020 | 12/30/2020 | \$0.37 | 3.49% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103E353 | JAQDX | ⁽⁴⁾ Asia Equity Fund | 12/16/2020 | 12/17/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103E205 | JANBX | ⁽²⁾ Balanced Fund | 12/16/2020 | 12/17/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$0.46 | 1.15% |
| 47103E304 | JACNX | Contrarian Fund | 12/16/2020 | 12/17/2020 | \$0.13 | 0.56% | \$0.00 | 0.00% | \$0.36 | 1.56% |
| 47103Y847 | HFADX | ⁽³⁾ Developed World Bond Fund | 12/18/2020 | 12/21/2020 | \$0.40 | 3.94% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103X849 | HDDVX | ⁽²⁾ Dividend & Income Builder Fund | 12/18/2020 | 12/21/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103X732 | HEMDX | Emerging Markets Fund | 12/16/2020 | 12/17/2020 | \$0.02 | 0.19% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103D363 | JOLDX | Emerging Markets Managed Volatility Fund | 12/18/2020 | 12/21/2020 | \$0.14 | 1.30% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103E403 | JANEX | Enterprise Fund * | 12/16/2020 | 12/17/2020 | \$0.27 | 0.18% | \$0.00 | 0.00% | \$8.17 | 5.55% |
| 47103X625 | HFEDX | European Focus Fund | 12/16/2020 | 12/17/2020 | \$0.21 | 0.61% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103E502 | JANFX | ⁽³⁾ Flexible Bond Fund | 12/30/2020 | 12/31/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103D199 | JFRDX | Forty Fund | 12/16/2020 | 12/17/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$2.97 | 6.19% |
| 47103E460 | JGBDX | ⁽³⁾ Global Bond Fund | 12/30/2020 | 12/31/2020 | \$0.00 | 0.00% | \$0.11 | 1.06% | \$0.00 | 0.00% |
| 47103X518 | HFQDX | ⁽²⁾ Global Equity Income Fund | 12/16/2020 | 12/17/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103C134 | JGDDX | ⁽³⁾ Global Income Managed Volatility Fund | 12/18/2020 | 12/21/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103E700 | JNGLX | Global Life Sciences Fund | 12/16/2020 | 12/17/2020 | \$0.49 | 0.73% | \$0.00 | 0.00% | \$4.39 | 6.52% |
| 47103E882 | JNGSX | ⁽²⁾ Global Real Estate Fund | 12/18/2020 | 12/21/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103E668 | JANWX | Global Research Fund | 12/16/2020 | 12/17/2020 | \$0.52 | 0.56% | \$0.00 | 0.00% | \$2.58 | 2.80% |
| 47103E783 | JANRX | Global Select Fund | 12/16/2020 | 12/17/2020 | \$0.12 | 0.75% | \$0.08 | 0.50% | \$0.37 | 2.31% |
| 47103Y581 | JEDTX | ⁽⁴⁾ Global Sustainable Equity Fund | 12/16/2020 | 12/17/2020 | \$0.00 | 0.00% | \$0.01 | 0.09% | \$0.00 | 0.00% |
| 47103E866 | JNGTX | Global Technology and Innovation Fund | 12/16/2020 | 12/17/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$3.98 | 7.22% |
| 47103E809 | JNGOX | Global Value Fund | 12/18/2020 | 12/21/2020 | \$0.20 | 1.57% | \$0.00 | 0.00% | \$0.45 | 3.54% |
| 47103E858 | JGVXX | ⁽³⁾ Government Money Market Fund | 12/30/2020 | 12/31/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103E841 | JNGIX | ⁽²⁾ Growth & Income Fund | 12/16/2020 | 12/17/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$1.20 | 1.94% |
| 47103E833 | JNHXX | ⁽³⁾ High-Yield Fund | 12/30/2020 | 12/31/2020 | \$0.01 | 0.12% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103D280 | JIIDX | International Managed Volatility Fund | 12/18/2020 | 12/21/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$0.14 | 1.63% |
| 47103X286 | HFODX | International Opportunities Fund | 12/16/2020 | 12/17/2020 | \$0.15 | 0.59% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103D595 | JIFDX | International Value Fund | 12/18/2020 | 12/21/2020 | \$0.13 | 1.44% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103E635 | JNPLX | Large Cap Value Fund | 12/18/2020 | 12/21/2020 | \$0.14 | 1.12% | \$0.10 | 0.80% | \$0.38 | 3.05% |
| 47103E650 | JNMCX | Mid Cap Value Fund | 12/18/2020 | 12/21/2020 | \$0.04 | 0.29% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103E791 | JNMXX | ⁽³⁾ Money Market Fund | 12/30/2020 | 12/31/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103D520 | JMUDX | ⁽³⁾ Multi-Sector Income Fund | 12/30/2020 | 12/31/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103E775 | JNOSX | Overseas Fund | 12/16/2020 | 12/17/2020 | \$0.28 | 0.83% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103E759 | JNRFX | Research Fund | 12/16/2020 | 12/17/2020 | \$0.15 | 0.24% | \$0.00 | 0.00% | \$1.85 | 2.90% |
| 47103E742 | JNSTX | ⁽³⁾ Short-Term Bond Fund | 12/30/2020 | 12/31/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103E643 | JNPSX | Small Cap Value Fund * | 12/18/2020 | 12/21/2020 | \$0.21 | 1.17% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103E213 | JSVDX | ⁽⁴⁾ Small-Mid Cap Value Fund | 12/18/2020 | 12/21/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103E692 | JANIX | Triton Fund * | 12/16/2020 | 12/17/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$1.07 | 3.34% |
| 47103D314 | JRSDX | US Managed Volatility Fund | 12/18/2020 | 12/21/2020 | \$0.11 | 0.88% | \$0.23 | 1.85% | \$0.72 | 5.79% |
| 47103E593 | JPVDX | ⁽³⁾ Value Plus Income Fund | 12/18/2020 | 12/21/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103E676 | JANVX | Venture Fund * | 12/16/2020 | 12/17/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$3.83 | 4.33% |

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

⁽²⁾ Amounts do not include the normal quarterly distribution payable on the date noted above.

⁽³⁾ Amounts do not include the normal monthly distribution payable on December 31, 2020.

⁽⁴⁾ Fund may make a distribution which is estimated to be less than \$0.01/share.

* Closed to certain new investors.

**Janus Investment Fund (I Shares)
Preliminary Distribution Estimates
As of 09/01/20**

| CUSIP | Ticker | Fund | Record Date | Payable Date | Ordinary Income ⁽¹⁾ | | | | | |
|-----------|--------|--|-------------|--------------|--------------------------------|---------------|-------------------------|---------------|------------------------|---------------|
| | | | | | Investment Income | As a % of NAV | Short-Term Capital Gain | As a % of NAV | Long-Term Capital Gain | As a % of NAV |
| 47103D439 | JUCIX | ⁽³⁾ Absolute Return Income Opportunities Fund | 12/30/2020 | 12/31/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103D249 | JVGIX | Adaptive Global Allocation Fund | 12/29/2020 | 12/30/2020 | \$0.38 | 3.58% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103E346 | JAQIX | Asia Equity Fund | 12/16/2020 | 12/17/2020 | \$0.02 | 0.16% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103C704 | JBALX | ⁽²⁾ Balanced Fund | 12/16/2020 | 12/17/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$0.46 | 1.15% |
| 47103C852 | JCONX | ⁽²⁾ Contrarian Fund | 12/16/2020 | 12/17/2020 | \$0.13 | 0.56% | \$0.00 | 0.00% | \$0.36 | 1.56% |
| 47103Y839 | HFAIX | ⁽³⁾ Developed World Bond Fund | 12/18/2020 | 12/21/2020 | \$0.40 | 3.95% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103X831 | HDIVX | ⁽²⁾ Dividend & Income Builder Fund | 12/18/2020 | 12/21/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103X724 | HEMIX | Emerging Markets Fund | 12/16/2020 | 12/17/2020 | \$0.03 | 0.29% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103D355 | JOLIX | Emerging Markets Managed Volatility Fund | 12/18/2020 | 12/21/2020 | \$0.13 | 1.20% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103C795 | JMGRX | Enterprise Fund * | 12/16/2020 | 12/17/2020 | \$0.32 | 0.22% | \$0.00 | 0.00% | \$8.17 | 5.52% |
| 47103X617 | HFEIX | European Focus Fund | 12/16/2020 | 12/17/2020 | \$0.22 | 0.64% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103C746 | JFLEX | ⁽³⁾ Flexible Bond Fund | 12/30/2020 | 12/31/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103A658 | JCAPX | Forty Fund | 12/16/2020 | 12/17/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$2.97 | 5.73% |
| 47103E452 | JGBIX | ⁽³⁾ Global Bond Fund | 12/30/2020 | 12/31/2020 | \$0.00 | 0.00% | \$0.11 | 1.06% | \$0.00 | 0.00% |
| 47103X492 | HFQIX | ⁽²⁾ Global Equity Income Fund | 12/16/2020 | 12/17/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103C126 | JGDIX | ⁽³⁾ Global Income Managed Volatility Fund | 12/18/2020 | 12/21/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 471023465 | JFNIX | Global Life Sciences Fund | 12/16/2020 | 12/17/2020 | \$0.52 | 0.77% | \$0.00 | 0.00% | \$4.39 | 6.51% |
| 47103A583 | JERIX | ⁽²⁾ Global Real Estate Fund | 12/18/2020 | 12/21/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103C290 | JWWFX | Global Research Fund | 12/16/2020 | 12/17/2020 | \$0.58 | 0.62% | \$0.00 | 0.00% | \$2.58 | 2.75% |
| 47103C522 | JORFX | Global Select Fund | 12/16/2020 | 12/17/2020 | \$0.12 | 0.75% | \$0.08 | 0.50% | \$0.37 | 2.30% |
| 47103Y573 | JETIX | Global Sustainable Equity Fund | 12/16/2020 | 12/17/2020 | \$0.02 | 0.18% | \$0.01 | 0.09% | \$0.00 | 0.00% |
| 471023333 | JATIX | Global Technology and Innovation Fund | 12/16/2020 | 12/17/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$3.98 | 7.15% |
| 471023424 | JPPIX | Global Value Fund | 12/18/2020 | 12/21/2020 | \$0.21 | 1.68% | \$0.00 | 0.00% | \$0.45 | 3.61% |
| 47103C639 | JGINX | ⁽²⁾ Growth & Income Fund | 12/16/2020 | 12/17/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$1.20 | 1.94% |
| 47103C571 | JHYFX | ⁽³⁾ High-Yield Fund | 12/30/2020 | 12/31/2020 | \$0.01 | 0.12% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103A765 | JMIIX | International Managed Volatility Fund | 12/18/2020 | 12/21/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$0.14 | 1.62% |
| 47103X278 | HFOIX | International Opportunities Fund | 12/16/2020 | 12/17/2020 | \$0.17 | 0.67% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103D587 | JIFIX | International Value Fund | 12/18/2020 | 12/21/2020 | \$0.13 | 1.44% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103A286 | JAPIX | Large Cap Value Fund | 12/18/2020 | 12/21/2020 | \$0.14 | 1.12% | \$0.10 | 0.80% | \$0.38 | 3.03% |
| 47103C241 | JMVAX | Mid Cap Value Fund | 12/18/2020 | 12/21/2020 | \$0.05 | 0.36% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103D512 | JMUIX | ⁽³⁾ Multi-Sector Income Fund | 12/30/2020 | 12/31/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103C464 | JIGFX | Overseas Fund | 12/16/2020 | 12/17/2020 | \$0.29 | 0.86% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 471023283 | JRAIX | Research Fund | 12/16/2020 | 12/17/2020 | \$0.17 | 0.27% | \$0.00 | 0.00% | \$1.85 | 2.91% |
| 471023242 | JSHIX | ⁽³⁾ Short-Term Bond Fund | 12/30/2020 | 12/31/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103C183 | JSCOX | Small Cap Value Fund * | 12/18/2020 | 12/21/2020 | \$0.22 | 1.22% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103E197 | JVSIX | Small-Mid Cap Value Fund | 12/18/2020 | 12/21/2020 | \$0.01 | 0.09% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103C357 | JSMGX | Triton Fund * | 12/16/2020 | 12/17/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$1.07 | 3.31% |
| 47103A716 | JRSIX | US Managed Volatility Fund | 12/18/2020 | 12/21/2020 | \$0.10 | 0.79% | \$0.23 | 1.83% | \$0.72 | 5.71% |
| 47103E585 | JPVIX | ⁽³⁾ Value Plus Income Fund | 12/18/2020 | 12/21/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103E395 | JVTIX | Venture Fund * | 12/16/2020 | 12/17/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$3.83 | 4.31% |

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

⁽²⁾ Amounts do not include the normal quarterly distribution payable on the date noted above.

⁽³⁾ Amounts do not include the normal monthly distribution payable on December 31, 2020.

* Closed to certain new investors.

Janus Investment Fund (L Shares) *
Preliminary Distribution Estimates
As of 09/01/20

| CUSIP | Ticker | Fund | Record Date | Payable Date | Ordinary Income ⁽¹⁾ | | | | | |
|-----------|--------|----------------------|-------------|--------------|--------------------------------|---------------|-------------------------|---------------|------------------------|---------------|
| | | | | | Investment Income | As a % of NAV | Short-Term Capital Gain | As a % of NAV | Long-Term Capital Gain | As a % of NAV |
| 471023580 | JMIVX | Mid Cap Value Fund | 12/18/2020 | 12/21/2020 | \$0.04 | 0.28% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 471023564 | JSIVX | Small Cap Value Fund | 12/18/2020 | 12/21/2020 | \$0.23 | 1.24% | \$0.00 | 0.00% | \$0.00 | 0.00% |

⁽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)
Preliminary Distribution Estimates
As of 09/01/20

| CUSIP | Ticker | Fund | Record Date | Payable Date | Ordinary Income ⁽¹⁾ | | | | | |
|-----------|--------|--|-------------|--------------|--------------------------------|---------------|-------------------------|---------------|------------------------|---------------|
| | | | | | Investment Income | As a % of NAV | Short-Term Capital Gain | As a % of NAV | Long-Term Capital Gain | As a % of NAV |
| 47103D421 | JUCNX | ⁽³⁾ Absolute Return Income Opportunities Fund | 12/30/2020 | 12/31/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103D231 | JAGNX | Adaptive Global Allocation Fund | 12/29/2020 | 12/30/2020 | \$0.38 | 3.58% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103Y649 | JAQNX | Asia Equity Fund | 12/16/2020 | 12/17/2020 | \$0.01 | 0.08% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103D108 | JABNX | ⁽²⁾ Balanced Fund | 12/16/2020 | 12/17/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$0.46 | 1.15% |
| 47103D207 | JCNXX | ⁽²⁾ Contrarian Fund | 12/16/2020 | 12/17/2020 | \$0.15 | 0.65% | \$0.00 | 0.00% | \$0.36 | 1.57% |
| 47103Y821 | HFARX | ⁽³⁾ Developed World Bond Fund | 12/18/2020 | 12/21/2020 | \$0.40 | 3.94% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103X823 | HDRVX | ⁽²⁾ Dividend & Income Builder Fund | 12/18/2020 | 12/21/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103X716 | HEMRX | Emerging Markets Fund | 12/16/2020 | 12/17/2020 | \$0.03 | 0.29% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103D348 | JOLNX | Emerging Markets Managed Volatility Fund | 12/18/2020 | 12/21/2020 | \$0.15 | 1.39% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103D405 | JDMNX | Enterprise Fund * | 12/16/2020 | 12/17/2020 | \$0.44 | 0.30% | \$0.00 | 0.00% | \$8.17 | 5.50% |
| 47103X591 | HFERX | European Focus Fund | 12/16/2020 | 12/17/2020 | \$0.24 | 0.70% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103D504 | JDFNX | ⁽³⁾ Flexible Bond Fund | 12/30/2020 | 12/31/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103D603 | JFRNX | Forty Fund | 12/16/2020 | 12/17/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$2.97 | 5.70% |
| 47103D801 | JGLNX | ⁽³⁾ Global Bond Fund | 12/30/2020 | 12/31/2020 | \$0.00 | 0.00% | \$0.11 | 1.06% | \$0.00 | 0.00% |
| 47103X484 | HFQRX | ⁽²⁾ Global Equity Income Fund | 12/16/2020 | 12/17/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103E163 | JGGNX | ⁽³⁾ Global Income Managed Volatility Fund | 12/18/2020 | 12/21/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103Y631 | JFNXX | Global Life Sciences Fund | 12/16/2020 | 12/17/2020 | \$0.57 | 0.85% | \$0.00 | 0.00% | \$4.39 | 6.53% |
| 47103Y623 | JERNX | ⁽²⁾ Global Real Estate Fund | 12/18/2020 | 12/21/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103D777 | JDWNX | Global Research Fund | 12/16/2020 | 12/17/2020 | \$0.63 | 0.68% | \$0.00 | 0.00% | \$2.58 | 2.80% |
| 47103D876 | JSLNX | Global Select Fund | 12/16/2020 | 12/17/2020 | \$0.13 | 0.81% | \$0.08 | 0.50% | \$0.37 | 2.30% |
| 47103Y565 | JETNX | ⁽⁴⁾ Global Sustainable Equity Fund | 12/16/2020 | 12/17/2020 | \$0.00 | 0.00% | \$0.01 | 0.09% | \$0.00 | 0.00% |
| 47103D181 | JATNX | Global Technology and Innovation Fund | 12/16/2020 | 12/17/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$3.98 | 7.23% |
| 47103D769 | JPPNX | Global Value Fund | 12/18/2020 | 12/21/2020 | \$0.21 | 1.69% | \$0.00 | 0.00% | \$0.45 | 3.63% |
| 47103D868 | JDNXX | ⁽²⁾ Growth & Income Fund | 12/16/2020 | 12/17/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$1.20 | 1.94% |
| 47103D850 | JHYNX | ⁽³⁾ High-Yield Fund | 12/30/2020 | 12/31/2020 | \$0.01 | 0.12% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103E155 | JMRNX | International Managed Volatility Fund | 12/18/2020 | 12/21/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$0.14 | 1.62% |
| 47103X260 | HFOSX | International Opportunities Fund | 12/16/2020 | 12/17/2020 | \$0.19 | 0.75% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103D579 | JIFNX | International Value Fund | 12/18/2020 | 12/21/2020 | \$0.14 | 1.55% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103D751 | JPLNX | Large Cap Value Fund | 12/18/2020 | 12/21/2020 | \$0.15 | 1.20% | \$0.10 | 0.80% | \$0.38 | 3.04% |
| 47103D744 | JDPNX | Mid Cap Value Fund | 12/18/2020 | 12/21/2020 | \$0.06 | 0.44% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103D496 | JMTNX | ⁽³⁾ Multi-Sector Income Fund | 12/30/2020 | 12/31/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103D835 | JDINX | Overseas Fund | 12/16/2020 | 12/17/2020 | \$0.32 | 0.95% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103D827 | JRANX | Research Fund | 12/16/2020 | 12/17/2020 | \$0.20 | 0.31% | \$0.00 | 0.00% | \$1.85 | 2.91% |
| 47103D819 | JSHNX | ⁽³⁾ Short-Term Bond Fund | 12/30/2020 | 12/31/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103D728 | JDSNX | Small Cap Value Fund * | 12/18/2020 | 12/21/2020 | \$0.23 | 1.27% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103D736 | JVSNX | Small-Mid Cap Value Fund | 12/18/2020 | 12/21/2020 | \$0.01 | 0.09% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103D793 | JGMNX | Triton Fund * | 12/16/2020 | 12/17/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$1.07 | 3.29% |
| 47103E122 | JRSNX | US Managed Volatility Fund | 12/18/2020 | 12/21/2020 | \$0.12 | 0.95% | \$0.23 | 1.83% | \$0.72 | 5.73% |
| 47103D710 | JPVNX | ⁽³⁾ Value Plus Income Fund | 12/18/2020 | 12/21/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103D785 | JVTNX | Venture Fund * | 12/16/2020 | 12/17/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$3.83 | 4.27% |

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

⁽²⁾ Amounts do not include the normal quarterly distribution payable on the date noted above.

⁽³⁾ Amounts do not include the normal monthly distribution payable on December 31, 2020.

⁽⁴⁾ Fund may make a distribution which is estimated to be less than \$0.01/share.

* Closed to certain new investors.

Janus Investment Fund (R Shares)
Preliminary Distribution Estimates
As of 09/01/20

| CUSIP | Ticker | Fund | Record Date | Payable Date | Ordinary Income ⁽¹⁾ | | | | | |
|-----------|--------|--|-------------|--------------|--------------------------------|---------------|-------------------------|---------------|------------------------|---------------|
| | | | | | Investment Income | As a % of NAV | Short-Term Capital Gain | As a % of NAV | Long-Term Capital Gain | As a % of NAV |
| 47103D298 | JUCRX | ⁽³⁾ Absolute Return Income Opportunities Fund | 12/30/2020 | 12/31/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103C803 | JDBRX | ⁽²⁾ Balanced Fund | 12/16/2020 | 12/17/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$0.46 | 1.16% |
| 47103C845 | JCNRX | Contrarian Fund | 12/16/2020 | 12/17/2020 | \$0.03 | 0.14% | \$0.00 | 0.00% | \$0.36 | 1.63% |
| 47103C787 | JDMRX | Enterprise Fund * | 12/16/2020 | 12/17/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$8.17 | 5.96% |
| 47103C738 | JDFRX | ⁽³⁾ Flexible Bond Fund | 12/30/2020 | 12/31/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103A641 | JDCRX | Forty Fund | 12/16/2020 | 12/17/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$2.97 | 6.83% |
| 47103C282 | JDWRX | Global Research Fund | 12/16/2020 | 12/17/2020 | \$0.10 | 0.11% | \$0.00 | 0.00% | \$2.58 | 2.80% |
| 47103C514 | JORRX | Global Select Fund | 12/16/2020 | 12/17/2020 | \$0.00 | 0.00% | \$0.08 | 0.50% | \$0.37 | 2.33% |
| 47103C621 | JDNRX | ⁽²⁾ Growth & Income Fund | 12/16/2020 | 12/17/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$1.20 | 1.95% |
| 47103C563 | JHYRX | ⁽³⁾ High-Yield Fund | 12/30/2020 | 12/31/2020 | \$0.01 | 0.12% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103X245 | HFORX | ⁽⁴⁾ International Opportunities Fund | 12/16/2020 | 12/17/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103C233 | JDPRX | Mid Cap Value Fund | 12/18/2020 | 12/21/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103C456 | JDIRX | Overseas Fund | 12/16/2020 | 12/17/2020 | \$0.09 | 0.27% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103D173 | JRARX | Research Fund | 12/16/2020 | 12/17/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$1.85 | 2.94% |
| 47103C175 | JDSRX | Small Cap Value Fund * | 12/18/2020 | 12/21/2020 | \$0.16 | 0.91% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103C340 | JGMRX | Triton Fund * | 12/16/2020 | 12/17/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$1.07 | 3.58% |

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

⁽²⁾ Amounts do not include the normal quarterly distribution payable on the date noted above.

⁽³⁾ Amounts do not include the normal monthly distribution payable on December 31, 2020.

⁽⁴⁾ Fund may make a distribution which is estimated to be less than \$0.01/share.

* Closed to certain new investors.

Janus Investment Fund (S Shares)
Preliminary Distribution Estimates
As of 09/01/20

| CUSIP | Ticker | Fund | Record Date | Payable Date | Ordinary Income ⁽¹⁾ | | | | | |
|-----------|--------|--|-------------|--------------|--------------------------------|---------------|-------------------------|---------------|------------------------|---------------|
| | | | | | Investment Income | As a % of NAV | Short-Term Capital Gain | As a % of NAV | Long-Term Capital Gain | As a % of NAV |
| 47103D413 | JUCSX | ⁽³⁾ Absolute Return Income Opportunities Fund | 12/30/2020 | 12/31/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103D256 | JAGSX | Adaptive Global Allocation Fund | 12/29/2020 | 12/30/2020 | \$0.36 | 3.40% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103E338 | JAQSX | Asia Equity Fund | 12/16/2020 | 12/17/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103C886 | JABRX | ⁽²⁾ Balanced Fund | 12/16/2020 | 12/17/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$0.46 | 1.15% |
| 47103C837 | JCNIX | Contrarian Fund | 12/16/2020 | 12/17/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$0.36 | 1.57% |
| 47103Y789 | HFASX | ⁽³⁾ Developed World Bond Fund | 12/18/2020 | 12/21/2020 | \$0.40 | 3.94% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103X781 | HDQVX | ⁽²⁾ Dividend & Income Builder Fund | 12/18/2020 | 12/21/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103X674 | HEMSX | ⁽⁴⁾ Emerging Markets Fund | 12/16/2020 | 12/17/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103D330 | JOLSX | Emerging Markets Managed Volatility Fund | 12/18/2020 | 12/21/2020 | \$0.08 | 0.74% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103C779 | JGRTX | Enterprise Fund * | 12/16/2020 | 12/17/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$8.17 | 5.76% |
| 47103X567 | HFESX | European Focus Fund | 12/16/2020 | 12/17/2020 | \$0.15 | 0.46% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103C720 | JADFX | ⁽³⁾ Flexible Bond Fund | 12/30/2020 | 12/31/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103A633 | JARTX | Forty Fund | 12/16/2020 | 12/17/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$2.97 | 6.27% |
| 47103E445 | JGBSX | ⁽³⁾ Global Bond Fund | 12/30/2020 | 12/31/2020 | \$0.00 | 0.00% | \$0.11 | 1.05% | \$0.00 | 0.00% |
| 47103X450 | HFQSX | ⁽²⁾ Global Equity Income Fund | 12/16/2020 | 12/17/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103C118 | JGDSX | ⁽³⁾ Global Income Managed Volatility Fund | 12/18/2020 | 12/21/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 471023457 | JFNSX | Global Life Sciences Fund | 12/16/2020 | 12/17/2020 | \$0.29 | 0.45% | \$0.00 | 0.00% | \$4.39 | 6.77% |
| 47103A575 | JERSX | ⁽²⁾ Global Real Estate Fund | 12/18/2020 | 12/21/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103C274 | JWGRX | Global Research Fund | 12/16/2020 | 12/17/2020 | \$0.29 | 0.31% | \$0.00 | 0.00% | \$2.58 | 2.77% |
| 47103C498 | JORIX | Global Select Fund | 12/16/2020 | 12/17/2020 | \$0.05 | 0.31% | \$0.08 | 0.50% | \$0.37 | 2.29% |
| 47103Y557 | JESSX | Global Sustainable Equity Fund | 12/16/2020 | 12/17/2020 | \$0.01 | 0.09% | \$0.01 | 0.09% | \$0.00 | 0.00% |
| 471023325 | JATSX | Global Technology and Innovation Fund | 12/16/2020 | 12/17/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$3.98 | 7.58% |
| 471023416 | JPPSX | Global Value Fund | 12/18/2020 | 12/21/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$0.45 | 3.67% |
| 47103C613 | JADGX | ⁽²⁾ Growth & Income Fund | 12/16/2020 | 12/17/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$1.20 | 1.94% |
| 47103C555 | JDHYX | ⁽³⁾ High-Yield Fund | 12/30/2020 | 12/31/2020 | \$0.01 | 0.12% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103A757 | JMISX | International Managed Volatility Fund | 12/18/2020 | 12/21/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$0.14 | 1.61% |
| 47103X237 | HFOQX | International Opportunities Fund | 12/16/2020 | 12/17/2020 | \$0.02 | 0.08% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103D561 | JIFSX | International Value Fund | 12/18/2020 | 12/21/2020 | \$0.11 | 1.23% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103A278 | JAPSX | Large Cap Value Fund | 12/18/2020 | 12/21/2020 | \$0.12 | 0.95% | \$0.10 | 0.79% | \$0.38 | 3.00% |
| 47103C225 | JMVIX | ⁽⁴⁾ Mid Cap Value Fund | 12/18/2020 | 12/21/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103D488 | JMUSX | ⁽³⁾ Multi-Sector Income Fund | 12/30/2020 | 12/31/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103C449 | JIGRX | Overseas Fund | 12/16/2020 | 12/17/2020 | \$0.17 | 0.50% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 471023275 | JRASX | Research Fund | 12/16/2020 | 12/17/2020 | \$0.03 | 0.05% | \$0.00 | 0.00% | \$1.85 | 2.98% |
| 471023234 | JSHSX | ⁽³⁾ Short-Term Bond Fund | 12/30/2020 | 12/31/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103C167 | JISCX | Small Cap Value Fund * | 12/18/2020 | 12/21/2020 | \$0.17 | 0.95% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103E189 | JSVSX | Small-Mid Cap Value Fund | 12/18/2020 | 12/21/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103C332 | JGMIX | Triton Fund * | 12/16/2020 | 12/17/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$1.07 | 3.48% |
| 47103A690 | JRSSX | US Managed Volatility Fund | 12/18/2020 | 12/21/2020 | \$0.08 | 0.64% | \$0.23 | 1.83% | \$0.72 | 5.72% |
| 47103E577 | JPVXS | ⁽³⁾ Value Plus Income Fund | 12/18/2020 | 12/21/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103E387 | JVTXS | Venture Fund * | 12/16/2020 | 12/17/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$3.83 | 4.55% |

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

⁽²⁾ Amounts do not include the normal quarterly distribution payable on the date noted above.

⁽³⁾ Amounts do not include the normal monthly distribution payable on December 31, 2020.

⁽⁴⁾ Fund may make a distribution which is estimated to be less than \$0.01/share.

* Closed to certain new investors.

Janus Investment Fund (T Shares)
Preliminary Distribution Estimates
As of 09/01/20

| CUSIP | Ticker | Fund | Record Date | Payable Date | Ordinary Income ⁽¹⁾ | | | | | |
|-----------|--------|--|-------------|--------------|--------------------------------|---------------|-------------------------|---------------|------------------------|---------------|
| | | | | | Investment Income | As a % of NAV | Short-Term Capital Gain | As a % of NAV | Long-Term Capital Gain | As a % of NAV |
| 47103D397 | JUCTX | ⁽³⁾ Absolute Return Income Opportunities Fund | 12/30/2020 | 12/31/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103D223 | JVGTX | Adaptive Global Allocation Fund | 12/29/2020 | 12/30/2020 | \$0.36 | 3.41% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103E320 | JAQTX | Asia Equity Fund | 12/16/2020 | 12/17/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 471023879 | JABAX | ⁽²⁾ Balanced Fund | 12/16/2020 | 12/17/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$0.46 | 1.15% |
| 471023655 | JSVAX | Contrarian Fund | 12/16/2020 | 12/17/2020 | \$0.11 | 0.48% | \$0.00 | 0.00% | \$0.36 | 1.56% |
| 47103Y771 | HFATX | ⁽³⁾ Developed World Bond Fund | 12/18/2020 | 12/21/2020 | \$0.40 | 3.94% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103X773 | HDTVX | ⁽²⁾ Dividend & Income Builder Fund | 12/18/2020 | 12/21/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103X666 | HEMTX | Emerging Markets Fund | 12/16/2020 | 12/17/2020 | \$0.02 | 0.19% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103D322 | JOLTX | Emerging Markets Managed Volatility Fund | 12/18/2020 | 12/21/2020 | \$0.12 | 1.11% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 471023804 | JAENX | Enterprise Fund * | 12/16/2020 | 12/17/2020 | \$0.14 | 0.10% | \$0.00 | 0.00% | \$8.17 | 5.59% |
| 47103X559 | HFETX | European Focus Fund | 12/16/2020 | 12/17/2020 | \$0.20 | 0.58% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 471023606 | JAFIX | ⁽³⁾ Flexible Bond Fund | 12/30/2020 | 12/31/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103A625 | JACTX | Forty Fund | 12/16/2020 | 12/17/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$2.97 | 6.11% |
| 47103E437 | JHBTX | ⁽³⁾ Global Bond Fund | 12/30/2020 | 12/31/2020 | \$0.00 | 0.00% | \$0.11 | 1.05% | \$0.00 | 0.00% |
| 47103X443 | HFQTX | ⁽²⁾ Global Equity Income Fund | 12/16/2020 | 12/17/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103E247 | JDGTX | ⁽³⁾ Global Income Managed Volatility Fund | 12/18/2020 | 12/21/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 471023671 | JAGLX | Global Life Sciences Fund | 12/16/2020 | 12/17/2020 | \$0.43 | 0.64% | \$0.00 | 0.00% | \$4.39 | 6.56% |
| 47103A567 | JERTX | ⁽²⁾ Global Real Estate Fund | 12/18/2020 | 12/21/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 471023309 | JAWWX | Global Research Fund | 12/16/2020 | 12/17/2020 | \$0.45 | 0.49% | \$0.00 | 0.00% | \$2.58 | 2.80% |
| 471023648 | JORNX | Global Select Fund | 12/16/2020 | 12/17/2020 | \$0.11 | 0.68% | \$0.08 | 0.50% | \$0.37 | 2.30% |
| 47103Y540 | JETTX | Global Sustainable Equity Fund | 12/16/2020 | 12/17/2020 | \$0.01 | 0.09% | \$0.01 | 0.09% | \$0.00 | 0.00% |
| 471023663 | JAGTX | Global Technology and Innovation Fund | 12/16/2020 | 12/17/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$3.98 | 7.28% |
| 471023622 | JGVAX | Global Value Fund | 12/18/2020 | 12/21/2020 | \$0.19 | 1.50% | \$0.00 | 0.00% | \$0.45 | 3.54% |
| 471023820 | JAGXX | ⁽³⁾ Government Money Market Fund | 12/30/2020 | 12/31/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 471023200 | JAGIX | ⁽²⁾ Growth & Income Fund | 12/16/2020 | 12/17/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$1.20 | 1.94% |
| 471023762 | JAHYX | ⁽³⁾ High-Yield Fund | 12/30/2020 | 12/31/2020 | \$0.01 | 0.12% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103A740 | JRMTX | International Managed Volatility Fund | 12/18/2020 | 12/21/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$0.14 | 1.62% |
| 47103X229 | HFOTX | International Opportunities Fund | 12/16/2020 | 12/17/2020 | \$0.07 | 0.28% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103D553 | JIFTX | International Value Fund | 12/18/2020 | 12/21/2020 | \$0.12 | 1.34% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103A260 | JPLTX | Large Cap Value Fund | 12/18/2020 | 12/21/2020 | \$0.13 | 1.04% | \$0.10 | 0.80% | \$0.38 | 3.05% |
| 471023598 | JMCVX | Mid Cap Value Fund | 12/18/2020 | 12/21/2020 | \$0.03 | 0.22% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 471023838 | JAMXX | ⁽³⁾ Money Market Fund | 12/30/2020 | 12/31/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103D470 | JMUTX | ⁽³⁾ Multi-Sector Income Fund | 12/30/2020 | 12/31/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 471023846 | JAOSX | Overseas Fund | 12/16/2020 | 12/17/2020 | \$0.25 | 0.74% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 471023853 | JAMRX | Research Fund | 12/16/2020 | 12/17/2020 | \$0.12 | 0.19% | \$0.00 | 0.00% | \$1.85 | 2.90% |
| 471023887 | JASBX | ⁽³⁾ Short-Term Bond Fund | 12/30/2020 | 12/31/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 471023572 | JSCVX | Small Cap Value Fund * | 12/18/2020 | 12/21/2020 | \$0.20 | 1.11% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 47103E171 | JSVTX | Small-Mid Cap Value Fund | 12/18/2020 | 12/21/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 471023549 | JATTX | Triton Fund * | 12/16/2020 | 12/17/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$1.07 | 3.37% |
| 47103A682 | JRSTX | US Managed Volatility Fund | 12/18/2020 | 12/21/2020 | \$0.10 | 0.80% | \$0.23 | 1.85% | \$0.72 | 5.79% |
| 47103E569 | JPVTX | ⁽³⁾ Value Plus Income Fund | 12/18/2020 | 12/21/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| 471023507 | JAVTX | Venture Fund * | 12/16/2020 | 12/17/2020 | \$0.00 | 0.00% | \$0.00 | 0.00% | \$3.83 | 4.41% |

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

⁽²⁾ Amounts do not include the normal quarterly distribution payable on the date noted above.

⁽³⁾ Amounts do not include the normal monthly distribution payable on December 31, 2020.

* Closed to certain new investors.

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.

Intech Investment Management LLC and Perkins Investment Management LLC are subsidiaries of Janus Henderson Group plc and serve as the sub-adviser on certain products.

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

C-0820-33322 12-30-20

225-45-43322 08-20