

## 2019 Janus Henderson Estimated Per Share Distribution Amounts

The Janus Henderson Asset Allocation funds year-end distribution estimates to be paid in December 2019 are shown below.

Please note that these estimates were prepared using income and capital gain amounts through November 1, 2019. The distribution amounts may change, perhaps significantly, for the following reasons:

1. The funds are required to distribute income earned through December 31, 2019. The dividend estimates include income through November 1<sup>st</sup> plus estimated income for November 2<sup>nd</sup> through December 31<sup>st</sup>. Actual income from November 2<sup>th</sup> through December 31<sup>st</sup> may differ from the income estimated.
2. The total number of shares which will receive the distribution will change, perhaps significantly.

The record dates for the distributions are as noted on the page below.

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.

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Janus Henderson Distributors

**Janus Henderson Global Allocation Funds**  
**Preliminary Distribution Estimates**  
**As of 11/01/19**

CUSIP	Ticker	Fund	Record Date	Payable Date	Investment Income	Ordinary Income <sup>(1)</sup>			Long-Term Capital Gain	As a % of NAV
						As a % of NAV	Short-Term Capital Gain	As a % of NAV		
47103A104	JCAAX	Global Allocation Fund - Conservative - Class A Shares	12/27/19	12/30/19	\$0.11	0.88%	\$0.00	0.00%	\$0.44	3.45%
47103A203	JCACX	Global Allocation Fund - Conservative - Class C Shares	12/27/19	12/30/19	\$0.02	0.15%	\$0.00	0.00%	\$0.44	3.53%
47103E734	JMSCX	* Global Allocation Fund - Conservative - Class D Shares	12/27/19	12/30/19	\$0.14	1.08%	\$0.00	0.00%	\$0.44	3.43%
47103A302	JCAIX	Global Allocation Fund - Conservative - Class I Shares	12/27/19	12/30/19	\$0.14	1.12%	\$0.00	0.00%	\$0.44	3.43%
47103A401	JCASX	Global Allocation Fund - Conservative - Class S Shares	12/27/19	12/30/19	\$0.05	0.37%	\$0.00	0.00%	\$0.44	3.47%
471023499	JSPCX	Global Allocation Fund - Conservative - Class T Shares	12/27/19	12/30/19	\$0.13	0.99%	\$0.00	0.00%	\$0.44	3.44%
47103A500	JGCAX	Global Allocation Fund - Growth - Class A Shares	12/27/19	12/30/19	\$0.18	1.23%	\$0.00	0.00%	\$0.80	5.56%
47103A609	JGCCX	Global Allocation Fund - Growth - Class C Shares	12/27/19	12/30/19	\$0.07	0.50%	\$0.00	0.00%	\$0.80	5.70%
47103E726	JNSGX	* Global Allocation Fund - Growth - Class D Shares	12/27/19	12/30/19	\$0.20	1.40%	\$0.00	0.00%	\$0.80	5.52%
47103A708	JGCIX	Global Allocation Fund - Growth - Class I Shares	12/27/19	12/30/19	\$0.21	1.45%	\$0.00	0.00%	\$0.80	5.52%
47103A807	JGCSX	Global Allocation Fund - Growth - Class S Shares	12/27/19	12/30/19	\$0.15	1.02%	\$0.00	0.00%	\$0.80	5.61%
471023523	JSPGX	Global Allocation Fund - Growth - Class T Shares	12/27/19	12/30/19	\$0.19	1.32%	\$0.00	0.00%	\$0.80	5.52%
47103A880	JMOAX	Global Allocation Fund - Moderate - Class A Shares	12/27/19	12/30/19	\$0.13	0.99%	\$0.00	0.00%	\$0.57	4.31%
47103A872	JMOCX	Global Allocation Fund - Moderate - Class C Shares	12/27/19	12/30/19	\$0.03	0.24%	\$0.00	0.00%	\$0.57	4.39%
47103E718	JNSMX	* Global Allocation Fund - Moderate - Class D Shares	12/27/19	12/30/19	\$0.15	1.16%	\$0.00	0.00%	\$0.57	4.28%
47103A864	JMOIX	Global Allocation Fund - Moderate - Class I Shares	12/27/19	12/30/19	\$0.16	1.19%	\$0.00	0.00%	\$0.57	4.28%
47103A856	JMOSX	Global Allocation Fund - Moderate - Class S Shares	12/27/19	12/30/19	\$0.10	0.79%	\$0.00	0.00%	\$0.57	4.35%
471023515	JSPMX	Global Allocation Fund - Moderate - Class T Shares	12/27/19	12/30/19	\$0.14	1.09%	\$0.00	0.00%	\$0.57	4.29%

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

\* Closed to certain new investors.

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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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