

**For shareholders of:
Janus Twenty Fund**



February 17, 2017

Dear Shareholder:

We wanted to inform you, as a shareholder of Janus Twenty Fund, that the Board of Trustees of your Fund has approved a number of proposals that impact your Fund and requests your vote. The first proposal involves merging your Fund into Janus Forty Fund. Two proposals are being made in connection with a business combination of the parent company of Janus Capital Management LLC (“Janus Capital”), the investment adviser to your Fund, and include a proposal related to your Fund’s investment advisory agreement with Janus Capital in the event that the merger is not approved, or is not completed or is delayed, and a proposal regarding the election of an additional trustee to serve on the Board of Trustees of Janus Investment Fund. A fourth proposal relates to providing Janus Capital with flexibility to engage sub-advisers for your Fund. Your Fund is a series of Janus Investment Fund.

Merger. Janus Capital recommended, and the Board approved, a proposal to merge Janus Twenty Fund into Janus Forty Fund. Janus Capital serves as the investment adviser to each Fund. Janus Capital’s proposal to combine the two Funds was based largely on Janus Capital seeking to streamline its large cap offerings in order to better position these offerings within the marketplace. This merger is subject to approval by shareholders of Janus Twenty Fund. If the merger is approved, and other closing conditions are satisfied or waived, you will receive the same class of shares of Janus Forty Fund that you hold in Janus Twenty Fund as of the merger date. The Funds have the same investment objective of long-term growth of capital and substantially similar investment policies and principal investment strategies, including that both Funds are classified as “non-diversified,” and both focus on a core portfolio of common stocks. The primary difference between the investment policies of the Funds is that Janus Twenty Fund focuses on a core group of 20-30 common stocks, whereas Janus Forty Fund focuses on a core group of 20-40 common stocks, providing for additional flexibility in holdings of the portfolio.

Janus Capital believes that Janus Twenty Fund shareholders may benefit from being shareholders of one combined concentrated large cap growth fund with the ability to focus on more companies than Janus Twenty Fund, and additional distribution capabilities available through Janus Forty Fund since Janus Forty Fund offers share classes not offered by Janus Twenty Fund. Janus Capital believes that the combined fund also may benefit from the absence of a substantially similar fund being marketed by the same fund complex. Also, the merger is designed to qualify as a tax-free merger, so you should generally not realize a tax gain or loss as a direct result of the merger. Additional details about the proposed merger are described in the enclosed Q&A and proxy statement/prospectus.

Investment Advisory Agreement with Janus Capital. In the event that the fund merger described above is not approved, or is not completed or is delayed, you are asked to approve a new investment advisory agreement with Janus Capital under substantially similar terms as your current investment advisory agreement with Janus Capital. This proposal is unrelated to the fund merger and is required for regulatory reasons. Recently, Janus Capital Group Inc. (“JCG”), the parent company of Janus Capital, your Fund’s investment adviser, and Henderson Group plc (“Henderson”), entered into an Agreement and Plan of Merger pursuant to which JCG and Henderson have agreed to effect an all-stock merger of equals strategic combination of their respective businesses, with Janus Capital surviving the merger as a direct wholly-owned subsidiary of Henderson. Subject to certain conditions, this transaction is currently expected to close during the second quarter of 2017, and at that time, may be deemed to cause an “assignment” of the current advisory agreements between Janus Capital and the Janus mutual funds which would result in the termination of those advisory agreements. In order to provide continuity of advisory services for your Fund after the closing of this transaction, the Board of Trustees is requesting that you approve a new investment advisory agreement between Janus Capital and your Fund to permit Janus Capital to continue to serve as your Fund’s investment adviser following this transaction.

Election of an Additional Trustee. The Board of Trustees is also requesting that you vote on a proposal to elect an additional trustee to serve on the Board of Trustees. This proposal will take effect only upon the closing of the transaction between JCG and Henderson.

Manager of Managers Proposal. Your Fund’s Board of Trustees is requesting that you vote on a proposal to authorize Janus Capital to enter into and materially amend sub-advisory agreements in the future with wholly-owned sub-advisers and unaffiliated sub-advisers, with the approval of the Board of Trustees of the Fund, but without obtaining additional shareholder approval. There is no current intention to add a sub-adviser to your Fund.

The proposals will be presented to shareholders at a special meeting of shareholders to be held on April 6, 2017. The proposals are briefly summarized in the synopsis that precedes the enclosed proxy statement/prospectus. The proxy statement/prospectus includes a detailed discussion of the proposals, which you should read carefully.

The Board of Trustees of the Trust unanimously recommends that shareholders vote FOR the proposals.

You can vote in one of four ways:

- **By Internet** through the website listed in the proxy voting instructions;
- **By telephone** by calling the toll-free number listed on your proxy card and following the recorded instructions;
- **By mail** with the enclosed proxy card(s); or
- **In person** at the special shareholder meeting on April 6, 2017.

Your vote is extremely important, so please read the enclosed proxy statement/prospectus carefully and submit your vote. If you have any questions about the proposals, please call our proxy solicitor, Computershare Fund Services, at 1-866-492-0863.

Thank you for your consideration of these important proposals. We value the trust and confidence you have placed with us and look forward to continuing our relationship with you.

Sincerely,

A handwritten signature in black ink, appearing to read "Bruce L. Koepfgen", with a horizontal line extending to the right.

Bruce L. Koepfgen
Chief Executive Officer and President
Janus Investment Fund

JANUS INVESTMENT FUND

Janus Twenty Fund

**151 Detroit Street
Denver, Colorado 80206**

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

Notice is hereby given that the Board of Trustees of Janus Investment Fund (the "Trust") has called a Special Meeting of Shareholders of the Trust and each series of the Trust, including Janus Twenty Fund, to be held at the JW Marriott Hotel, 150 Clayton Lane, Denver, Colorado 80206, on April 6, 2017, at 10:00 a.m. Mountain Time (together with any adjournments or postponements thereof, the "Meeting"). At the Meeting, shareholders will be asked to vote on the proposals set forth below, and to transact such other business, if any, as may properly come before the Meeting.

- Proposal 1. Approve an Agreement and Plan of Reorganization, which provides for the transfer of all or substantially all of the assets of Janus Twenty Fund to Janus Forty Fund in exchange for shares of beneficial interest of Janus Forty Fund and the assumption by Janus Forty Fund of all of the liabilities of Janus Twenty Fund.
- Proposal 2. Approve a new investment advisory agreement between Janus Twenty Fund and Janus Capital Management LLC ("Janus Capital" or the "Adviser").
- Proposal 3. Elect an additional trustee to the Board of Trustees of the Trust.
- Proposal 4. Approve a proposal that would authorize Janus Capital to enter into and materially amend sub-advisory agreements in the future with wholly-owned sub-advisers and unaffiliated sub-advisers, with the approval of the Board of Trustees of the Trust, but without obtaining additional shareholder approval.

Any shareholder who owned shares of Janus Twenty Fund as of the close of business on December 29, 2016 will receive notice of the Meeting and will be entitled to vote at the Meeting on the Proposals. In addition, shareholders of each series of the Trust, voting as a single class, will be entitled to vote on Proposal 3. The persons named as proxies will vote in their discretion on any other business that may properly come before the Meeting. In the event that the necessary quorum to transact business or the vote required to approve a Proposal is not obtained at the Meeting, the chairperson of the Meeting may propose one or more postponements or adjournments to permit further solicitation of proxies.

Shareholders are urged to take advantage of the Internet or telephonic voting procedures described on the enclosed proxy card(s), or complete, sign and date the enclosed proxy card(s) and return it in the enclosed addressed envelope, which needs no postage if mailed in the United States. If you wish to attend the Meeting and vote your shares in person at that time, you will still be able to do so.

The Board of Trustees unanimously recommends that shareholders vote FOR the Proposals.

By Order of the Board of Trustees,



Bruce L. Koepfgen
Chief Executive Officer and President
Janus Investment Fund

February 17, 2017

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR
THE SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON APRIL 6, 2017:**

**The enclosed Proxy Statement/Prospectus is available free of charge at janus.com/fundupdate.
The Funds' most recent annual report and any more recent semiannual report
are available free of charge at janus.com/info
(or janus.com/reports if you hold Class D Shares).**

INSTRUCTIONS FOR SIGNING PROXY CARDS

The following general rules for signing proxy cards may be of assistance to you and may avoid any delay involved in validating your vote if you fail to sign your proxy card(s) properly.

1. **Individual Account:** Sign your name exactly as it appears in the registration on the proxy card.
2. **Joint Account:** Either party may sign, but the name of the party signing should conform exactly to the name shown in the registration on the proxy card.
3. **All Other Accounts:** The capacity of the individual signing the proxy card should be indicated unless it is reflected in the form of registration. For example:

| Registration | Valid Signature |
|--|------------------------------|
| Corporate Account | |
| (1) ABC Corp. | ABC Corp. |
| (2) ABC Corp. | John Doe, Treasurer |
| (3) ABC Corp. c/o John Doe, Treasurer | John Doe |
| (4) ABC Corp. Profit Sharing Plan | John Doe, Trustee |
| Trust Account | |
| (1) ABC Trust | Jane B. Doe, Trustee |
| (2) Jane B. Doe, Trustee u/t/d 12/28/78 | Jane B. Doe |
| Custodial or Estate Account | |
| (1) John B. Smith, Cust. f/b/o John B. Smith, Jr. UGMA | John B. Smith |
| (2) Estate of John B. Smith | John B. Smith, Jr., Executor |

PROXY STATEMENT/PROSPECTUS

February 17, 2017

Relating to the acquisition of the assets of

JANUS TWENTY FUND,

by and in exchange for shares of beneficial interest of

JANUS FORTY FUND,

each a series of Janus Investment Fund

151 Detroit Street

Denver, Colorado 80206-4805

1-800-525-3713 (if you hold Class D Shares)

**1-877-335-2687 (if you hold shares through a plan sponsor,
broker-dealer, or other intermediary)**

INTRODUCTION

This proxy statement/prospectus (the “Proxy Statement/Prospectus”) is being furnished to shareholders of Janus Twenty Fund (the “Target Fund”), a series of Janus Investment Fund (the “Trust”), in connection with a combined special meeting of the Trust and each of its series, including Janus Twenty Fund, to be held at the JW Marriott Hotel, 150 Clayton Lane, Denver, Colorado 80206, on April 6, 2017, at 10:00 a.m. Mountain Time (together with any adjournments or postponements thereof, the “Meeting”). The Board of Trustees of the Trust (the “Board of Trustees,” or the “Trustees”) is soliciting proxies from shareholders of Janus Twenty Fund for the Meeting.

At the Meeting, shareholders will be asked to vote on the proposals set forth below, and to transact such other business, if any, as may properly come before the Meeting.

Proposal 1. Approve an Agreement and Plan of Reorganization, which provides for the transfer of all or substantially all of the assets of Janus Twenty Fund to Janus Forty Fund (the “Acquiring Fund”) in exchange for shares of beneficial interest of Janus Forty Fund and the assumption by Janus Forty Fund of all of the liabilities of Janus Twenty Fund.

We sometimes refer to Janus Twenty Fund and Janus Forty Fund as the “Funds.” The Agreement and Plan of Reorganization for this proposed transaction is sometimes referred to herein as the “Plan,” and the transactions contemplated by the Plan sometimes are referred to herein as the “Merger.”

As a result of the proposed Merger, each shareholder of Janus Twenty Fund will receive a number of full and fractional shares of Janus Forty Fund equal in value to their holdings in Janus Twenty Fund as of the close of regular trading on the New York Stock Exchange (“NYSE”) on the closing date of the Merger. The number of shares you will receive in the Merger will be determined by the relative net asset value (“NAV”) of each class of shares of Janus Twenty Fund and the corresponding class of shares of Janus Forty Fund. Janus Capital Management LLC (“Janus Capital” or the “Adviser”) is the investment adviser for both Janus Forty Fund and Janus Twenty Fund and will remain the investment adviser of Janus Forty Fund following the completion of the Merger. After the Merger is completed, Janus Twenty Fund will be liquidated. The closing of the Merger is contingent upon approval of the Plan by shareholders of Janus Twenty Fund. A form of the Plan is attached as Appendix A. Assuming shareholder approval and the satisfaction or waiver of other closing conditions, the Merger is expected to occur on or about April 28, 2017, or as soon as practicable thereafter (the “Closing Date”).

Proposal 2. Approve a new investment advisory agreement between Janus Twenty Fund and Janus Capital.

Proposal 3. Elect an additional trustee to the Board of Trustees of the Trust.

Proposal 4. Approve a proposal that would authorize Janus Capital to enter into and materially amend sub-advisory agreements in the future with wholly-owned sub-advisers and unaffiliated sub-advisers, with the approval of the Board of Trustees of the Trust, but without obtaining additional shareholder approval.

Proposals 2 and 3 are being proposed in connection with a corporate transaction involving Janus Capital Group Inc. (“JCG”), the parent company of Janus Capital, the investment adviser to the Funds. JCG and Henderson Group plc

(“Henderson”) recently entered into an Agreement and Plan of Merger pursuant to which JCG and Henderson have agreed to effect an all-stock merger of equals strategic combination of their respective businesses (the “Parent Company Transaction”), with the Adviser surviving as a direct wholly-owned subsidiary of Henderson. Subject to certain conditions, the Parent Company Transaction is currently expected to close during the second quarter of 2017. The closing of the Parent Company Transaction may be deemed to cause an “assignment” of the current advisory agreement between the Adviser and Janus Twenty Fund which would result in the termination of the advisory agreement. In the event that the Plan providing for the Merger, as described in Proposal 1, is not approved, or the Merger is delayed or not yet completed prior to the closing of the Parent Company Transaction, in order to provide continuity of advisory services for Janus Twenty Fund, the Board of Trustees for Janus Twenty Fund is requesting that you approve a new investment advisory agreement between the Adviser and Janus Twenty Fund to permit the Adviser to continue to serve as Janus Twenty Fund’s investment adviser following the closing of the Parent Company Transaction.

This Proxy Statement/Prospectus, Notice of Special Meeting, and the proxy card(s) are first being mailed to shareholders of Janus Twenty Fund on or about February 17, 2017. Shareholders of record of the Trust (with respect to Proposal 3) and Janus Twenty Fund as of the close of business on December 29, 2016 (the “Record Date”) are entitled to notice of and to vote at the Meeting.

The Board of Trustees unanimously recommends that shareholders vote FOR the Proposals.

This Proxy Statement/Prospectus, which you should read carefully and retain for future reference, sets forth the information that you should know about Janus Twenty Fund, Janus Forty Fund, and each Proposal, before voting on the Proposals. The Funds have the same investment objective of long-term growth of capital and substantially similar investment policies and principal investment strategies, including that both Funds are classified as “non-diversified,” and both focus on a core portfolio of common stocks. The primary difference between the Funds is that Janus Twenty Fund focuses on a core group of 20-30 common stocks, whereas Janus Forty focuses on a core group of 20-40 common stocks, providing for additional flexibility in the number of portfolio holdings. The Board of Trustees has approved a Proposal to combine the assets and operations of the Funds. The Adviser believes that Janus Twenty shareholders may benefit from being shareholders of one combined concentrated large cap growth fund with the ability to focus on more companies than Janus Twenty Fund, and additional distribution capabilities available through Janus Forty Fund since Janus Forty Fund offers share classes not offered by Janus Twenty Fund. Janus Capital believes that the combined fund also would benefit from operational efficiencies and the absence of a substantially similar fund being marketed by the same fund complex.

The Proxy Statement/Prospectus serves as a prospectus of Janus Forty Fund in connection with the issuance of Janus Forty Fund common shares in the Merger. No person has been authorized to give any information or make any representation not contained in this Proxy Statement/Prospectus and, if so given or made, such information or representation must not be relied upon as having been authorized. This Proxy Statement/Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction in which, or to any person to whom, it is unlawful to make such offer or solicitation.

Shares of Janus Forty Fund have not been approved or disapproved by the U.S. Securities and Exchange Commission (“SEC”) nor has the SEC passed upon the accuracy or adequacy of this Proxy Statement/Prospectus. Any representation to the contrary is a criminal offense.

Incorporation by Reference

For more information about the investment objective, strategies, restrictions, and risks of the Funds, see:

- Janus Forty Fund’s Prospectus for Class A Shares, Class C Shares, Class S Shares, Class I Shares, Class N Shares, Class R Shares, and Class T Shares filed in Post-Effective Amendment No. 241 to Janus Investment Fund’s registration statement on Form N-1A (File Nos. 811-01879 and 002-34393) (Accession No. 0001193125-17-021321), dated January 27, 2017, as supplemented;
- Each Fund’s Prospectus for Class D Shares filed in Post-Effective Amendment No. 241 to Janus Investment Fund’s registration statement on Form N-1A (File Nos. 811-01879 and 002-34393) (Accession No. 0001193125-17-021321), dated January 27, 2017, as supplemented;
- Janus Twenty Fund’s Prospectus for Class T Shares filed in Post-Effective Amendment No. 241 to Janus Investment Fund’s registration statement on Form N-1A (File Nos. 811-01879 and 002-34393) (Accession No. 0001193125-17-021321), dated January 27, 2017, as supplemented;

- The Funds’ Statement of Additional Information, filed in Post-Effective Amendment No. 241 to Janus Investment Fund’s registration statement on Form N-1A (File Nos. 811-01879 and 002-34393) (Accession No. 0001193125-17-021321), dated January 27, 2017; and
- Each Fund’s Annual Report, filed on Form N-CSR (File No. 811-01879), for the fiscal year ended September 30, 2016 (Accession No. 0000277751-16-000176).

The above documents have been filed with the SEC and are incorporated by reference herein as appropriate. The prospectus of the applicable class of shares of each Fund and its annual report have previously been delivered to the respective Fund’s shareholders.

You can obtain free copies of any of the foregoing Fund documents by contacting your plan sponsor, broker-dealer, or financial intermediary, or by contacting a Janus representative at 1-877-335-2687 (or 1-800-525-3713 if you hold Class D Shares). The reports are also available, without charge, at janus.com/info (or janus.com/reports if you hold Class D Shares), or by sending a written request to the Secretary of the Trust at 151 Detroit Street, Denver, Colorado 80206-4805.

A Statement of Additional Information dated February 17, 2017 relating to the Merger has been filed with the SEC and is incorporated by reference into this Proxy Statement/Prospectus. You can obtain a free copy of that document by contacting your plan sponsor, broker-dealer, or financial intermediary or by contacting a Janus representative at 1-877-335-2687 (or 1-800-525-3713 if you hold Class D Shares).

The shares of the Funds are not deposits or obligations of, or guaranteed or endorsed by, any financial institution or the U.S. Government, are not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency, and involve risk, including the possible loss of the principal amount invested.

Each Fund is subject to the informational requirements of the Securities Exchange Act of 1934, as amended, and the Investment Company Act of 1940, as amended (the “1940 Act”), and, in accordance therewith, files reports, proxy materials, and other information with the SEC. You may review and copy information about the Funds at the Public Reference Room of the SEC or get text only copies, after paying a duplicating fee, by sending an electronic request by e-mail to publicinfo@sec.gov or by writing to or calling the SEC’s Public Reference Section, Washington, D.C. 20549-1520 (1-202-551-8090). Information on the operation of the Public Reference Room may also be obtained by calling this number. You may also obtain reports and other information about the Funds from the Electronic Data Gathering Analysis and Retrieval (EDGAR) Database on the SEC’s website at <http://www.sec.gov>.

The following chart outlines the share classes of the Funds involved in the Merger and their respective ticker symbols:

| Fund/Class | Ticker |
|---|---------------|
| Target Fund: Janus Twenty Fund | |
| Class T Shares | JAVLX |
| Class D Shares | JNTRX |
| Acquiring Fund: Janus Forty Fund | |
| Class T Shares | JACTX |
| Class D Shares | JFRDX |

PROXY STATEMENT/PROSPECTUS

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Q&A / SYNOPSIS

The following synopsis provides a brief overview of the matters to be voted on at the Meeting, including information typically of concern to shareholders considering a proposed combination of mutual funds. The Proxy Statement/Prospectus contains more detailed information about each Proposal, and we encourage you to read it in its entirety before voting. This synopsis is qualified in its entirety by the remainder of this Proxy Statement/Prospectus. The description of the Plan is qualified by reference to the full text of the form of the Plan, which is attached as Appendix A to this Proxy Statement/Prospectus.

Q. What is being proposed?

- A. There are four Proposals submitted for your vote at the Meeting. Proposal 1 relates to a proposed Merger of your fund, Janus Twenty Fund, into Janus Forty Fund. Proposal 2 relates to approval of a new investment advisory agreement between Janus Twenty Fund and Janus Capital Management LLC (“Janus Capital” or the “Adviser”). Proposal 3 relates to electing an additional Trustee to serve on the Board of Trustees of Janus Investment Fund (the “Trust”). Proposal 4 relates to authorizing Janus Capital to enter into and materially amend sub-advisory agreements in the future with wholly-owned sub-advisers and unaffiliated sub-advisers, with the approval of the Board of Trustees of the Trust, but without obtaining additional shareholder approval (referred to herein as the “Manager of Managers” Proposal). Each of these Proposals is discussed further below.

Proposal 1: Approval of the Plan

Q. Why am I being asked to approve a merger of my Fund into Janus Forty Fund?

- A. The Board of Trustees of the Trust recommends that shareholders of Janus Twenty Fund approve the Plan, which provides for the Merger of Janus Twenty Fund into Janus Forty Fund. Each Fund is a series of the Trust and is managed by Janus Capital. You are receiving this Proxy Statement/Prospectus because, as a shareholder of Janus Twenty Fund, you have the right to vote on the Merger.

Janus Capital is seeking to streamline its large cap offerings in order to better position these offerings within the marketplace. The Funds have the same investment objective of long-term growth of capital and substantially similar investment policies and principal investment strategies, including that both Funds are classified as “non-diversified,” and both focus on a core portfolio of common stocks. The primary difference between the investment policies of the Funds is that Janus Twenty Fund focuses on a core group of 20-30 common stocks, whereas Janus Forty Fund focuses on a core group of 20-40 common stocks, providing for additional flexibility in the number of portfolio holdings. Janus Capital believes that Janus Twenty Fund shareholders may benefit from being shareholders of one combined concentrated large cap growth fund with the ability to focus on more companies than Janus Twenty Fund, and additional distribution capabilities available through Janus Forty Fund since Janus Forty Fund offers share classes not offered by Janus Twenty Fund. Janus Capital believes that the combined fund also would benefit from the absence of a substantially similar fund being marketed by the same fund complex.

The Board of Trustees has approved a proposal to combine the Funds by having Janus Twenty Fund transfer all or substantially all of its assets to Janus Forty Fund in exchange for shares of beneficial interest of Janus Forty Fund and the assumption by Janus Forty Fund of all of the liabilities of Janus Twenty Fund. The shares of Janus Forty Fund received by Janus Twenty Fund will be distributed *pro rata* to Janus Twenty Fund shareholders of record, determined as of the close of business on the Closing Date. After the Merger is completed, Janus Twenty Fund will be liquidated.

Q. If the Merger occurs, how will Janus Forty Fund be managed?

- A. If the Merger is consummated, the following will occur:
- Janus Twenty Fund will merge into Janus Forty Fund.
 - Janus Forty Fund will continue to be managed by its current portfolio managers.
 - The investment objective of Janus Forty Fund, which is identical to the investment objective of Janus Twenty Fund, and the policies and risks of Janus Forty Fund, which are substantially similar to the policies and risks of Janus Twenty Fund, will not change.
 - Janus Forty Fund will retain its existing fee and expense structure, subject to waivers agreed to by Janus Capital, as discussed below.

Q. What is the recommendation of the Board of Trustees on the Merger?

- A. At a meeting held on December 8, 2016, the Board of Trustees of the Trust (the “Board of Trustees,” “Board” or “Trustees”) determined that the Merger is in the best interests of the Funds. In reaching this determination, the Trustees reviewed and analyzed various factors it deemed relevant, including the following factors, among others:
- the compatibility of the Funds’ investment objectives, policies and related risks, noting that the Funds have the same investment objectives and substantially similar investment policies and risks and considering the anticipated repositioning of the Target Fund’s and/or Acquiring Fund’s portfolio in connection with the Merger;
 - the historical performance record of Janus Forty Fund, on an absolute basis and relative to Janus Twenty Fund, noting more favorable performance of the Acquiring Fund as compared to the Target Fund for the three-year period ending September 30, 2016;
 - the Adviser’s belief that Janus Twenty Fund shareholders may benefit from the Merger (as shareholders of Janus Forty Fund following the Merger), as a result of Janus Forty Fund’s ability to invest in more companies than Janus Twenty Fund, additional distribution channels, lower historical transaction costs, potential performance gains from securities lending, and the expense limitation agreement (effective through February 1, 2019) and investment advisory fee waivers in place for two years after the Merger;
 - the Merger was being proposed as part of the Adviser’s efforts to streamline its product line and eliminate competing products;
 - the anticipated U.S. federal income tax-free nature of the Merger as well as the potential tax consequences of any repositioning of the Janus Forty Fund portfolio as a result of the Merger;
 - the costs of the Merger, other than costs incurred to reposition Janus Forty Fund’s portfolio after the Merger, will be borne by the Adviser; and
 - potential benefits to the Adviser and its affiliates as a result of the Merger, recognizing that the Merger may result in some benefits and economies of scale for Janus and its affiliates, including, for example, a reduction in the level of operational expenses incurred for administrative, compliance and portfolio management services as a result of the elimination of the Target Fund as a separate fund.

Compatibility of Investment Objectives, Policies and Related Risks. Based on the information presented, the Board noted that the Funds have the same investment objective and substantially similar principal investment policies and risks. The Board noted that each Fund is a non-diversified fund that invests primarily in a core group of common stocks selected for their growth potential. In addition, each Fund may invest in companies of any size. The Board considered the anticipated repositioning of the Janus Twenty Fund’s and/or Janus Forty Fund’s portfolio in connection with the Merger, and the transaction costs associated with such repositioning. Because the Funds have substantially similar investment strategies, the Board considered that the principal risks of each Fund are also substantially similar.

Portfolio Management. The Board considered that the Adviser will continue to serve as investment adviser to the Janus Forty Fund upon the completion of the Merger. The Board also considered that the portfolio managers of the Janus Forty Fund would manage the Janus Forty Fund upon the completion of the Merger.

Performance Records. The Board considered that the Janus Forty Fund upon the completion of the Merger would maintain the historical track record of the Janus Forty Fund. The Board considered the performance of each Fund on an absolute basis and relative to its benchmark index and to each other, noting more favorable performance of the Janus Forty Fund as compared to the Janus Twenty Fund for the three-year period ending September 30, 2016.

Fees and Expenses. The Board considered the fees and expense ratios of each of the Funds (including estimated expenses of the combined fund following the completion of the Merger) on a gross basis and a net basis, taking into account waivers and reimbursements. The Board considered the expected larger asset base for the Janus Forty Fund following the completion of the Merger, which creates the potential for a more stable fund asset base over time as compared to either of the Funds on a stand-alone basis. The Board also considered the anticipated expenses of the Janus Forty Fund following the completion of the Merger, including the fee waivers to be provided by the Adviser, including the Adviser’s commitment for a period of two years following the completion of the Merger to waive the investment advisory fee by calculating the performance adjustment using the lesser of the Janus Forty Fund’s 36 month historical performance or a blended historical performance comprised of the Janus Twenty Fund’s performance for periods prior to the Merger and the Janus Forty Fund’s performance for periods after the Merger.

Anticipated Tax-Free Reorganization; Capital Loss Carryforwards. The Merger will be structured with the intention that it qualifies as a tax-free reorganization for U.S. federal income tax purposes, and the Funds will obtain opinions of counsel substantially to this effect (based on certain factual representations and certain customary assumptions). In addition, the Board considered the impact of the Merger on any estimated capital loss carryforwards of the Funds and applicable limitations of U.S. federal income tax rules.

Expected Costs of the Merger. The Board considered the terms and conditions of the Agreement, including that the Agreement provides that Janus Capital will bear the costs associated with the Merger, other than costs incurred to reposition the Janus Forty Fund portfolio after the Merger.

Terms of the Merger and Impact on Shareholders. The Board considered that the terms of the Merger are intended to avoid dilution of the interests of the existing shareholders of the Funds. In this regard, the Board considered that each holder of common shares of the Janus Twenty Fund will receive common shares of the Janus Forty Fund (taking into account any fractional shares to which the shareholder would be entitled) equal in dollar value as of the Valuation Time to the aggregate net asset value of that shareholder's Janus Twenty Fund common shares held as of the Valuation Time.

Potential Benefits to Janus and Affiliates. The Board recognized that the Merger may result in some benefits and economies of scale for the Adviser and its affiliates. These may include, for example, a reduction in the level of operational expenses incurred for administrative, compliance and portfolio management services as a result of the elimination of the Janus Twenty Fund as a separate fund.

Conclusion. Based on its consideration of these and other factors, the Board concluded that the Merger is in the best interests of Janus Twenty Fund and Janus Forty Fund and that the interests of existing shareholders of such Funds will not be diluted as a result of the Merger.

The Board of Trustees unanimously recommends that shareholders of Janus Twenty Fund vote FOR the Plan.

Q. Will I own the same number of shares of Janus Forty Fund as I currently own of Janus Twenty Fund?

A. No. You will receive the same class of shares of Janus Forty Fund with equivalent dollar value as the class of shares of Janus Twenty Fund you own as of the time the Merger closes. However, the number of shares you receive will depend on the relative net asset values of each class of shares of Janus Twenty Fund and the corresponding class of shares of Janus Forty Fund as of the close of regular trading on the New York Stock Exchange on the Closing Date.

Q. How do the Funds' investment objective and principal investment strategies compare?

A. The following summarizes the primary similarities and differences in the Funds' investment objective and principal investment strategies.

Similarities:

Investment Objective: Each Fund seeks long-term growth of capital.

Principal Investment Strategies:

- Each Fund invests primarily in a core group of common stocks selected for their growth potential.
- Each Fund may invest in foreign securities, which may include investments in emerging markets.
- Each Fund's portfolio manager(s) apply a "bottom up" approach in choosing investments.
- Each Fund may lend portfolio securities on a short-term or long-term basis, in an amount equal to up to one-third of the Fund's total assets as determined at the time of the loan origination.

Diversification: Each Fund is classified as "non-diversified" under the 1940 Act, meaning that each Fund has the ability to take larger positions in a smaller number of securities than a fund that is classified as "diversified." Both Funds can be considered focused on fewer companies than if such Funds were "diversified" under the 1940 Act, providing for exposure to those companies in which the Funds' portfolio manager (s) have high conviction.

Benchmark: Each Fund's benchmark index is the Russell 1000® Growth Index.

Differences:

Investment Personnel: Each Fund has a different investment team. Janus Twenty Fund is managed by Marc Pinto. Janus Forty Fund is co-managed by A. Douglas Rao and Nick Schommer. Janus Forty Fund's investment personnel will continue to manage Janus Forty Fund after the Merger.

Principal Investment Strategies: While both Funds are concentrated and invest in a small number of companies compared to other large cap funds, the assets of Janus Forty Fund are primarily comprised of up to 40 stocks; whereas Janus Twenty Fund's assets are primarily comprised of up to 30 stocks. Janus Twenty Fund normally invests primarily in a core group of 20-30 stocks selected for their growth potential. Janus Forty Fund normally invests primarily in a core group of 20-40 stocks selected for their growth potential. While the Funds may from time to time have exposure to the same companies and sectors, the weighting of such exposures differs. In addition, Janus Twenty Fund may invest its assets in derivatives and, to a limited extent, buy and sell put and call options to enhance returns and use forward currency contracts to manage currency risk, while Janus Forty Fund does not use these techniques as a principal investment strategy.

Further information comparing the Funds' investment objective, strategies, restrictions, and risks is included below under "Summary of the Funds" and in Appendix B of this Proxy Statement/Prospectus.

Q. How do the fee and expense structures of the Funds compare?

- A. Each Fund is subject to the same fee and expense structure with payment of a performance-adjusted investment advisory fee to Janus Capital as the Adviser, out-of-pocket administration expenses to Janus Capital, transfer agency fees and/or out-of-pocket expenses to Janus Services LLC ("Janus Services"), distribution fees paid by certain share classes to Janus Distributors LLC ("Janus Distributors"), and certain other fees or out-of-pocket costs to third party intermediaries. Janus Forty Fund will retain its fee and expense structure following the completion of the Merger. Janus Capital has agreed to certain waivers in connection with the Merger, as described below.

Each Fund pays the same base investment advisory fee at an annual rate of 0.64% of average daily net assets during the previous month, with a performance fee adjustment of up to 0.15% up or down (assuming constant assets) of the Fund's average daily net assets during a 36-month performance measurement period. Each Fund's base fee rate is adjusted monthly based on the Fund's performance relative to the Russell 1000[®] Growth Index (the "Benchmark") over a rolling 36-month performance measurement period. Janus Forty Fund uses the performance of its Class A Shares to calculate the performance adjustment and Janus Twenty Fund, because it does not offer Class A Shares, uses the performance of its Class T Shares to calculate the performance adjustment. For the fiscal year ended September 30, 2016, Janus Twenty Fund paid a performance-adjusted investment advisory fee at an annual rate of 0.52% of average daily net assets, due to Janus Twenty Fund's underperformance relative to the Benchmark during the performance measurement period. For the fiscal year ended September 30, 2016, Janus Forty Fund paid a performance-adjusted investment advisory fee at an annual rate of 0.67% of average daily net assets, due to Janus Forty Fund's outperformance relative to the Benchmark over the performance measurement period. Each Fund's investment advisory fee rate can fluctuate monthly up or down based on the performance component of the investment advisory fee.

Currently, until February 1, 2019, Janus Capital has agreed to waive its investment advisory fee and/or reimburse fund expenses to the extent that Janus Forty Fund's total annual operating expenses exceed 0.77% (excluding any performance adjustments to the management fee, the fees payable pursuant to a Rule 12b-1 plan, shareholder servicing fees, such as transfer agency fees (including out-of-pocket costs), administrative services fees and any networking/omnibus/administrative fees payable by any share class, brokerage commissions, interest, dividends, taxes, acquired fund fees and expenses, and extraordinary expenses). Amounts waived or reimbursed are not subject to recoupment by Janus Capital. Prior to February 1, 2019, such waiver may be terminated only with the consent of the Board of Trustees. Janus Twenty Fund currently does not have an expense limitation agreement.

Pro forma fee, expense, and financial information is included in this Proxy Statement/Prospectus.

Q. Will the Merger result in a higher investment advisory fee rate for shareholders of Janus Twenty Fund?

- A. The Funds have the same base advisory fee rate and same performance fee structure, with the only difference being the share class used to measure performance relative to the benchmark index for purposes of calculating the performance adjustment to the advisory fee. Janus Forty Fund uses the performance of its Class A Shares to calculate the performance adjustment, and Janus Twenty Fund, because it does not offer Class A Shares, uses the performance of its Class T Shares to calculate the performance adjustment. However, due to the differences in the historical performance of the Funds over the

36-month performance measurement period, the investment advisory fee rate paid by Janus Forty Fund following the completion of the Merger may be higher or lower than the investment advisory fee rate that Janus Twenty Fund would have paid if the Merger did not occur.

For two years after the completion of the Merger, Janus Capital has agreed to waive its investment advisory fee by calculating the performance adjustment using the lesser of Janus Forty Fund's 36 month historical performance or a blended historical performance comprised of Janus Twenty Fund's performance for the periods prior to the Merger and Janus Forty Fund's performance for periods after the Merger. If the waiver had been in effect for the fiscal year ended September 30, 2016, Janus Forty Fund would have paid a performance-adjusted investment advisory fee at the annual rate of 0.52% of average daily net assets, rather than 0.67%, for the fiscal year ended September 30, 2016, which is the same rate Janus Twenty Fund would have paid if the Merger did not occur. Following the termination of this waiver, Janus Twenty Fund's historical performance will no longer be considered during the performance measurement period, and the fee structure of Janus Forty Fund will apply. Amounts waived are not subject to recoupment by Janus Capital. Prior to the two year anniversary of the completion of the Merger, this waiver may be terminated only with the consent of the Board of Trustees.

Q. Will the Merger result in higher Fund expenses?

- A. Excluding the performance fee adjustment, the *pro forma* gross annual expense ratio of Janus Forty Fund after the Merger is completed is expected to be the same as the gross annual expense ratio of each corresponding share class of Janus Twenty Fund if the Merger did not occur, based on average daily net assets and expenses for the fiscal year ended September 30, 2016. Taking the performance fee adjustment into account, the *pro forma* gross annual expense ratio of each class of shares of Janus Forty Fund was 0.15% higher for each corresponding class of shares of Janus Twenty Fund.

However, based on the two-year waiver of the investment advisory fee by Janus Capital after the completion of the Merger, as described above, the *pro forma* total net annual expense ratio of each share class of Janus Forty Fund after the Merger is completed is expected to be the same as the total net annual expense ratio of the corresponding share class of Janus Twenty Fund, if the Merger did not occur. This is based on average assets of each Fund, assuming the Merger occurred as of the first day of the fiscal year ended September 30, 2016.

In addition, Janus Capital has agreed to continue its existing expense limit for Janus Forty Fund until February 1, 2019, pursuant to which it waives its investment advisory fee and/or reimburses fund expenses to the extent the Fund's total annual operating expenses exceed 0.77% (excluding any performance adjustments to the management fee, the fees payable pursuant to a Rule 12b-1 plan, shareholder servicing fees, such as transfer agency fees (including out-of-pocket costs), administrative services fees and any networking/omnibus/administrative fees payable by any share class, brokerage commissions, interest, dividends, taxes, acquired fund fees and expenses, and extraordinary expenses). Because a fee waiver can have a positive effect upon Janus Forty Fund's performance, a fee waiver that is in place during the period when the performance adjustment applies may affect the performance adjustment in a way that is favorable to the Adviser to the extent that the fees were waived or expenses were reimbursed during the performance measurement period. Janus Twenty Fund does not have a similar expense limit.

Additional *pro forma* fee, expense, and financial information is included in this Proxy Statement/Prospectus.

Q. What are the U.S. federal income tax consequences of the Merger?

- A. The Merger is expected to qualify as a reorganization for U.S. federal income tax purposes (under section 368(a) of the Internal Revenue Code of 1986, as amended) (the "Code") and will not take place unless special counsel provides an opinion to that effect. Assuming the Merger so qualifies, shareholders should not recognize any capital gain or loss as a direct result of the Merger. You may have received a regular taxable distribution towards the end of the 2016 calendar year. In addition, prior to the Closing Date, you may receive an additional taxable distribution of ordinary income or capital gains that Janus Twenty Fund has accumulated as of the date of the distribution. As always, if you choose to redeem or exchange your shares (whether before or after the Merger), you may realize a taxable gain or loss depending on the performance of such shares since you acquired them. Shareholders should consult a tax adviser with respect to the tax consequences of the Merger and any exchange or redemption.

In addition, in connection with the Merger, it is estimated that a portion of Janus Twenty Fund's portfolio assets (approximately 18%) will be sold after the Merger, which may result in Janus Forty Fund realizing capital gains after the Merger. It is estimated that such portfolio repositioning would have resulted in realized capital gains of approximately \$104 million (approximately \$0.31 per share of the combined fund), if such sales occurred as of September 30, 2016.

Shareholders of Janus Forty Fund and shareholders of Janus Twenty Fund (as shareholders of Janus Forty Fund following the completion of the Merger) will be taxed on any resulting capital gains distributions.

Q. Will my cost basis for U.S. federal income tax purposes change as a result of the Merger?

- A. Your total cost basis for U.S. federal income tax purposes is not expected to change as a result of the Merger. However, since the number of shares you hold after the Merger is expected to be different than the number of shares you held prior to the Merger, your average cost basis per share may change.

Q. Will the shareholder service providers to my Fund change?

- A. No. The current service providers to the Funds will continue to provide the same services to Janus Forty Fund following the completion of the Merger.

Janus Capital currently serves as investment adviser to both Funds and will continue as the investment adviser to Janus Forty Fund following the completion of the Merger. The administrator, custodian, transfer agent, auditor, and distributor are the same for the Funds and will not change as a result of the Merger.

Q. Will there be any sales load, commission or other transactional fee in connection with the Merger?

- A. No. There will be no sales load, commission or other transactional fee in connection with the Merger. The full and fractional value of shares of Janus Twenty Fund will be exchanged for full and fractional corresponding shares of Janus Forty Fund having equal value, without any sales load, commission or other transactional fee being imposed.

Q. Can I still add to my existing Janus Twenty Fund account until the Merger?

- A. Yes. Current Janus Twenty Fund shareholders may continue to make additional investments until the Closing Date (expected to be on or about April 28, 2017), or as soon as practicable thereafter, unless the Board of Trustees determines to limit future investments to ensure a smooth transition of shareholder accounts or for any other reason. If the Merger is completed, an account in Janus Forty Fund will be set up in your name, and you will receive shares of the corresponding class of shares of Janus Forty Fund. You will receive confirmation of this transaction following the completion of the Merger.

Q. Will either Fund pay fees or expenses associated with the Merger?

- A. No. Janus Capital will pay the direct fees and expenses associated with the Merger, including preparation of the Proxy Statement/Prospectus, printing and mailing costs, solicitation costs, and legal and auditor fees, which are estimated to be approximately \$739,000. However, the Funds will bear any brokerage commissions, transaction costs, and similar expenses in connection with any purchases or sales of securities related to portfolio repositioning in connection with the Merger.

After the Merger is completed, the portfolio managers of Janus Forty Fund may, in their discretion, sell securities acquired from Janus Twenty Fund. To the extent that the portfolio managers choose to sell a significant percentage of such securities, Janus Forty Fund's brokerage costs may be higher than they otherwise would have been. Such transactions would be intended to better align the combined post-Merger portfolio with the pre-Merger portfolio of Janus Forty Fund. Based on the portfolios of the Funds as of September 30, 2016, it is estimated that a portion of Janus Twenty Fund's portfolio assets (approximately 18%) will be sold after the Merger. It is estimated that such portfolio repositioning would have resulted in brokerage commissions or other transaction costs of approximately \$1.82 million (approximately \$0.01 per share of the combined Fund), based on average commission rates normally incurred by Janus Forty Fund, if such sales occurred as of September 30, 2016. It is estimated that such portfolio repositioning transactions would have resulted in realized capital gains of approximately \$104 million (approximately \$0.31 per share of the combined Fund), if such sales occurred as of September 30, 2016. Shareholders of Janus Forty Fund and Janus Twenty Fund (as shareholders of Janus Forty Fund following the completion of the Merger) will be taxed on any resulting capital gain distributions.

Q. If shareholders approve the Merger, when will the Merger take place?

- A. If Janus Twenty Fund shareholders approve the Merger and other conditions are satisfied or waived, the Merger is expected to occur on or about April 28, 2017, or as soon as reasonably practicable after shareholder approval is obtained. After completion of the Merger, your financial intermediary, plan sponsor, or the Funds' transfer agent (for Class D Shares) is responsible for sending you a confirmation statement reflecting your new Fund account number and number of shares owned.

Q. What happens if the Merger is not completed?

A. If the Merger is not approved by shareholders or other conditions are not satisfied or waived, any shares you held in Janus Twenty Fund would remain shares of Janus Twenty Fund. Janus Twenty Fund and Janus Forty Fund would each continue to operate separately, and the Board of Trustees would determine what further action, if any, to take.

Q. What if I want to exchange my shares into another Janus fund prior to the Merger?

A. Shareholders of Janus Twenty Fund may exchange their shares into another Janus fund before the Closing Date in accordance with their current exchange privileges by contacting their plan sponsor, broker-dealer, or financial intermediary, or by contacting a Janus representative at 1-877-335-2687 (or 1-800-525-3713 if you hold Class D Shares). If you choose to exchange your shares of Janus Twenty Fund for another Janus fund, your request will be treated as a normal exchange of shares and will be a taxable transaction unless your shares are held in a tax-deferred account, such as an individual retirement account (“IRA”). Exchanges may be subject to minimum investment requirements. Exchanges into another Janus fund are not subject to any front-end sales charge. Any applicable contingent deferred sales charges charged to a class of shares will be waived for exchanges and redemptions through the date of the Merger. You should be aware that certain other Janus funds are also involved in fund mergers. If you exchange your shares into a Janus fund that is also a party to a merger, you should ensure that you understand the consequences of any actions relating to the fund whose shares you are purchasing.

Proposal 2: Approval of a New Investment Advisory Agreement with Janus Capital

Q: Why am I being asked to approve a new investment advisory agreement with Janus Capital?

A: Janus Capital is a direct subsidiary of Janus Capital Group Inc. (“JCG”), a publicly traded company with principal operations in financial asset management businesses and approximately \$198.9 billion in assets under management as of September 30, 2016. Recently, JCG and Henderson Group plc (“Henderson”) entered into an Agreement and Plan of Merger (the “Parent Company Merger Agreement”) pursuant to which JCG and Henderson have agreed to effect an all-stock merger of equals strategic combination of their respective businesses, with Janus surviving the merger as a direct wholly-owned subsidiary of Henderson (the “Parent Company Transaction”). Henderson is an independent global asset management business founded in 1934 with approximately \$131.2 billion in assets under management, as of September 30, 2016. The Parent Company Transaction will be effected via a share exchange with each share of JCG common stock exchanged for 4.7190 newly issued ordinary shares in Henderson. Based on the current number of shares outstanding, upon closing of the Transaction, Henderson and JCG shareholders are expected to own approximately 57% and 43%, respectively, of the ordinary shares of the combined company, which will be renamed Janus Henderson Group plc (“Janus Henderson”). In addition, each Fund’s name will change to reflect “Janus Henderson” as part of the Fund’s name. Your Fund’s investment adviser will not change, but will be a subsidiary of Janus Henderson following the completion of the Parent Company Transaction. Janus Henderson will have approximately \$326 billion in assets under management and a combined market capitalization of \$5.75 billion. JCG expects that the combination of these two complementary businesses will create a leading global active asset manager with significant scale, diverse products and investment strategies, and depth and breadth in global distribution, resulting in an organization that will be well-positioned to provide world-class client service.

Completion of the Parent Company Transaction is subject to the satisfaction or waiver of certain conditions, including the receipt of certain third party consents, including approval of new investment advisory agreements by shareholders of Janus Capital-advised U.S. registered investment companies, including the Funds, representing at least 67.5% of the aggregate assets under management of the Janus Capital-advised U.S. registered investment companies. JCG and Henderson currently expect to complete the Parent Company Transaction during the second quarter of 2017.

Shareholders of your Fund are not being asked to vote on the Parent Company Transaction. Rather, shareholders of your Fund are being asked to vote on proposals that are being presented to them as a result of the Parent Company Transaction.

The Parent Company Closing may be deemed to cause an “assignment” of Janus Twenty Fund’s current investment advisory agreement with Janus Capital, which would cause such agreement to terminate. In the event the Plan is not approved or the Merger of Janus Twenty Fund into Janus Forty Fund is not completed or is delayed until after the Parent Company Closing, the Board of Trustees of the Trust has approved, and recommends that shareholders of Janus Twenty Fund approve, a new investment advisory agreement between their Fund and Janus Capital, for Janus Capital to continue to provide advisory services to Janus Twenty Fund following the closing of the Parent Company Transaction. The terms of

the proposed advisory agreement for Janus Twenty Fund are substantially similar to the terms of the current advisory agreement with the Fund.

Shareholders of Janus Forty Fund are also being asked to approve a new investment advisory agreement between their Fund and Janus Capital, with substantially similar terms as the current advisory agreement for Janus Forty Fund, as a result of the Parent Company Transaction in a separate proxy solicitation.

Q: How will I as a shareholder of Janus Twenty Fund be affected by the Parent Company Transaction?

A: Your Fund investment will not change as a result of the Parent Company Transaction. If the Plan is not approved, or if the Merger is not completed or is delayed until after the Parent Company Closing, you will still own the same Fund shares and the underlying value of those shares will not change as a result of the Parent Company Transaction. Janus Capital will continue to manage your Fund according to the same objectives and policies as before and does not anticipate any significant changes to your Fund.

Q: Will the Parent Company Transaction result in any important differences between the Fund's new investment advisory agreement and the current investment advisory agreement?

A: No. The terms of the new advisory agreement with Janus Capital are substantially similar to those of the current advisory agreement. There will be no change in the contractual advisory fee rate your Fund pays or the investment advisory services it receives as a result of the Parent Company Transaction.

Q: What will happen if shareholders do not approve the new investment advisory agreement before consummation of the Parent Company Transaction?

A: If the Merger has not been consummated, Janus Capital will continue to manage Janus Twenty Fund under an interim investment advisory agreement, but must place its compensation for its services during this interim period in escrow, pending shareholder approval. The Board urges you to vote without delay in order to avoid potential disruption to your Fund if Janus Capital were unable to continue to serve as investment adviser.

Proposal 3: Election of An Additional Trustee

Q: Why am I being asked to elect an additional Trustee?

A: Currently, the Board of Trustees of the Trust has eight members, each of whom is an Independent Trustee (as described below). In connection with the Parent Company Transaction, the Board has sought to increase the size of the Board to nine members and has nominated Diane L. Wallace (the "Trustee Nominee") to stand for election as a Trustee. Ms. Wallace currently serves as a trustee of certain mutual funds advised by Henderson Global Investors (North America) Inc., a subsidiary of Henderson. Ms. Wallace was unanimously approved by the Board to stand for election, upon a recommendation from the Board's Nominating and Governance Committee. The Board considered, among other things, Ms. Wallace's background and experience in the financial services industry, including with the Henderson funds, and determined that the addition of Ms. Wallace to the Board would provide valuable continuity and enhance the Board's oversight of the Trust following the completion of the Parent Company Transaction.

Each current Trustee is, and the Trustee Nominee will be, an Independent Trustee, meaning that each is not an "interested person" (as defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended (the "1940 Act")) of the Trust, Janus Capital or Henderson. Information about the Trustee Nominee, including age, principal occupations during the past five years, and other information, such as the Trustee Nominee's experience, qualifications, attributes, or skills, is set forth in this Proxy Statement/Prospectus.

Proposal 4: Approval of a "Manager of Managers" Structure

Q: Why am I being asked to vote on the Manager of Managers structure?

A. Janus Capital and the Trust obtained exemptive relief from the U.S. Securities and Exchange Commission ("SEC") that provides Janus Capital with the flexibility to enter into and materially amend sub-advisory agreements in the future with wholly-owned sub-advisers and unaffiliated sub-advisers, with the approval of the Board of Trustees of the Trust, but without the costs and delays associated with holding a shareholder meeting. This is referred to as "Manager of Managers" relief. However, in order to utilize the relief, shareholders of Janus Twenty Fund must approve its use for their Fund. There are no proposed changes to Janus Twenty Fund's existing advisory arrangements at this time. In the future, if Janus Capital and/or the Board determines that resources of a sub-adviser would be beneficial for Janus Twenty Fund, your approval of

the Manager of Managers Proposal would allow Janus Capital to engage the sub-adviser, and change the sub-adviser, without incurring the costs related to a shareholder meeting and proxy solicitation. The appointment of the sub-adviser is subject to Board approval and you would receive notification of each such engagement.

Shareholders of Janus Forty Fund are also being asked to approve a Manager of Managers Proposal in a separate proxy solicitation.

Miscellaneous Matters

Q: Who is eligible to vote?

A: Shareholders who owned shares of Janus Twenty Fund at the close of business on December 29, 2016 (the “Record Date”) will be entitled to be present and vote at the Meeting. Those shareholders are entitled to one vote for each whole dollar (and a proportionate fractional vote for each fractional dollar) of net asset value of shares owned on all matters presented. In addition, for Proposal 3, shareholders who owned shares of each series of the Trust at the close of business on the Record Date will be entitled to be present and vote at the Meeting.

Q: What is the required vote to approve the Proposals?

A: Approval of Proposals 1, 2, and 4 require the affirmative vote of a “majority of the outstanding voting securities” as defined under the 1940 Act (such a majority referred to herein as a “1940 Act Majority”), of Janus Twenty Fund. A 1940 Act Majority means the lesser of the vote of (i) 67% or more of the shares of the Fund entitled to vote thereon present at the Meeting, if the holders of more than 50% of such outstanding shares are present in person or represented by proxy; or (ii) more than 50% of such outstanding shares of the Fund entitled to vote thereon.

For Proposal 3, election of the Trustee will be determined by the affirmative vote of a plurality (the greatest number of affirmative votes) of the shares of all of the funds of the Trust, including Janus Twenty Fund and certain funds of the Trust for which votes are being solicited pursuant to separate proxy statements.

However, Proposals 2 and 3 will only take effect upon the closing of the Parent Company Transaction, which is conditioned upon obtaining the approval of new investment advisory agreements by shareholders of Janus funds representing a specified percentage of assets under management. Further, Proposal 2 will only take effect if the Merger of Janus Twenty Fund into Janus Forty Fund pursuant to the Plan described in Proposal 1 is not approved, or if the Merger is not completed or is delayed until after the Parent Company Closing.

A quorum of shareholders is required to take action at the Meeting. The presence in person or by proxy of the holders of record of 30% of the shares outstanding and entitled to vote at the Meeting constitutes a quorum.

Q. How does the Board of the Trust suggest I vote with respect to the Proposals?

A. After careful consideration, the Board of Trustees of the Trust unanimously recommends that you vote FOR each Proposal. Please see the relevant section of the Proxy Statement/Prospectus for a discussion of each Proposal and the Board’s considerations in making such recommendations.

Q. How can I vote my shares?

A. You can vote in any one of four ways:

- **By Internet** through the website listed in the proxy voting instructions;
- **By telephone**, by calling the toll-free number listed on your proxy card(s) and following the recorded instructions;
- **By mail**, by sending the enclosed proxy card(s) (completed, signed and dated) in the enclosed envelope; or
- **In person**, by attending the Special Meeting of Shareholders on April 6, 2017 (or any adjournments or postponements thereof).

Whichever method you choose, please take the time to read the full text of this Proxy Statement/Prospectus before you vote.

It is important that shareholders respond to ensure that there is a quorum for the Meeting. If we do not receive your response within a few weeks, you may be contacted by Computershare Fund Services (“Computershare”), the proxy solicitor engaged by Janus Capital, who will remind you to vote your shares and help you return your proxy. If a quorum is not present or sufficient votes to approve the Proposals are not received by the date of the Meeting, the chairperson of the Meeting may adjourn the Meeting to a later date so that we can continue to seek additional votes.

Q. If I vote my proxy now as requested, can I change my vote later?

A. Yes. You may revoke your proxy vote at any time before it is voted at the Meeting by (1) delivering a written revocation to the Secretary of Janus Twenty Fund; (2) submitting a subsequently executed proxy vote; or (3) attending the Meeting and voting in person. Even if you plan to attend the Meeting, we ask that you return the enclosed proxy card(s) or vote by telephone or the Internet. This will help us to ensure that an adequate number of shares are present at the Meeting for consideration of the Proposals. Shareholders should send notices of revocation to Janus Investment Fund at 151 Detroit Street, Denver, Colorado 80206-4805, Attn: Secretary.

Q: Who is paying the costs of this solicitation?

A: Janus Capital will pay the fees and expenses related to each proposal, including the cost of the preparation of these proxy materials and their distribution, and all other costs incurred with the solicitation of proxies, including any additional solicitation made by letter, telephone, or otherwise, and the Meeting. These costs are estimated to be \$739,000 plus any out-of-pocket expenses.

Q. Whom should I call for additional information about this Proxy Statement/Prospectus?

A. Please call Computershare, Janus Capital's information agent (proxy solicitor), at 1-866-492-0863.

PROPOSAL 1 – THE MERGER OF JANUS TWENTY FUND INTO JANUS FORTY FUND

SUMMARY

This section provides a summary of certain information with respect to the Mergers, the Target Fund, and the Acquiring Fund, including but not limited to, comparative information regarding each Fund's investment objective, fees and expenses, principal investment strategies and risks, historical performance, and other information. Please note that this is only a brief discussion and is qualified in its entirety by reference to the complete information contained herein, including the Funds' prospectuses which are incorporated by reference.

There is no assurance that a Fund will achieve its stated objective. Each Fund is designed for long-term investors seeking an equity portfolio, including common stocks. Common stocks tend to be more volatile than many other investment choices.

Comparison of Investment Advisory Fees

Each Fund is subject to the same fee structure with payment of a performance-adjusted investment advisory fee to the Adviser that fluctuates up and down monthly based on the performance of a Fund relative to its Benchmark. For both Funds, the investment advisory fee rate is calculated by using an annual base fee rate of 0.64% of average daily net assets during the previous month, with a performance fee adjustment of up to 0.15% up or down (assuming constant assets), to the Fund's average daily net assets during a 36-month performance measurement period. Each Fund's base fee rate is adjusted monthly based on the Fund's performance relative to the Benchmark, the Russell 1000[®] Growth Index, over a rolling 36-month performance measurement period. The Acquiring Fund uses the performance of its Class A Shares to calculate the performance adjustment, and the Target Fund, because it does not offer Class A Shares, uses the performance of its Class T Shares to calculate the performance adjustment. For the fiscal year ended September 30, 2016, the Target Fund paid a performance-adjusted investment advisory fee rate of 0.52%, given the Target Fund's underperformance relative to the Benchmark. For the fiscal year ended September 30, 2016, the Acquiring Fund paid a performance-adjusted investment advisory fee at the annual rate of 0.67%, given the Fund's outperformance relative to the Benchmark. This fee can fluctuate up or down monthly given the performance adjustment feature of the investment advisory fee. Refer to the "Other Comparative Information about the Funds—Management Expenses" section in this Proxy Statement/Prospectus for additional information with further description in the Fund's Statement of Additional Information, as supplemented ("SAI"), which is incorporated by reference herein.

Current and *Pro Forma* Fees and Expenses

The following tables compare the fees and expenses you may bear directly or indirectly as an investor in the Target Fund or the Acquiring Fund versus the estimated ("*pro forma*") fees and expenses of the Acquiring Fund, assuming consummation of the Merger as of the first day of the fiscal year ended September 30, 2016. Fees and expenses shown for the Target Fund and the Acquiring Fund were determined based on each Fund's average daily net assets for the fiscal year ended September 30, 2016. Total net assets as of September 30, 2016 were \$7,965,417,442 for the Target Fund, \$2,141,015,249 for the Acquiring Fund and \$10,106,432,691 for the Acquiring Fund on a *pro forma* basis assuming the Merger closed as of the fiscal year ended September 30, 2016.

The *pro forma* fees and expenses are estimated in good faith and are hypothetical, and do not reflect any change in expense ratios resulting from a change in assets under management since September 30, 2016. More current total net asset information is available for the Funds at janus.com/advisor/mutual-funds (or janus.com/allfunds if you hold Class D Shares). It is important for you to know that a decline in a Fund's average daily net assets during the current fiscal year and after the Merger, as a result of redemptions from the Fund in excess of subscriptions or declines in net asset value per share resulting from market volatility or other factors, could cause the Fund's expense ratio to be higher than the fees and expenses shown, which means you could pay more if you buy or hold shares of the Funds.

Annual Fund Operating Expenses

Annual Fund Operating Expenses are paid out of a Fund's assets and include fees for portfolio management, administration and administrative services, including recordkeeping, accounting or sub-accounting, and other shareholder services. You do not pay these fees directly, but as the examples in the tables below show, these costs are borne indirectly by all shareholders.

All Fund expenses are shown without the effect of expense offset arrangements. Pursuant to such arrangements, credits realized as a result of uninvested cash balances are used to reduce custodian and transfer agent expenses.

Other Expenses for Class T Shares include a shareholder servicing fee of up to 0.25% of the average daily net assets of Class T Shares to compensate Janus Services, the Funds' transfer agent, for providing, or arranging for the provision by intermediaries of, administrative services, including recordkeeping, sub-accounting, order processing for omnibus or networked accounts, or other non-distribution related shareholder services provided on behalf of retirement plan participants, pension plan

participants, or other underlying investors investing through institutional channels. Other Expenses for Class D Shares include a shareholder servicing fee of 0.12% of the average daily net assets of Class D Shares for shareholder services provided by Janus Services. Other Expenses for all classes of the Funds may include reimbursement to the Adviser of its out-of-pocket costs for services as administrator and reimbursement to Janus Services of its out-of-pocket costs for serving as transfer agent and providing, or arranging by others the provision of, servicing to shareholders.

The Annual Fund Operating Expenses shown in the table below represent annualized expenses for the Target Fund and the Acquiring Fund, as well as those estimated for the Acquiring Fund on a *pro forma* basis, assuming consummation of the Merger as of the first day of the fiscal year ended September 30, 2016.

Expense Limitations

Pursuant to a contract currently in effect for the Acquiring Fund and until February 1, 2019, the Adviser has agreed to waive its investment advisory fee and/or reimburse fund expenses to the extent necessary to limit the Acquiring Fund's total annual fund operating expenses to 0.77% of the average daily net assets for the Acquiring Fund. For purposes of this waiver, total annual fund operating expenses include the management fee, but exclude any performance adjustments to investment advisory fees, the distribution and shareholder servicing fees paid pursuant to a Rule 12b-1 plan, administrative services fees payable pursuant to the transfer agency agreement, brokerage commissions, interest, dividends, taxes, acquired fund fees and expenses, and extraordinary expenses. The Acquiring Fund pays an investment advisory fee rate that may adjust up or down based on the Acquiring Fund's performance relative to the Benchmark during a measurement period. Because a fee waiver can have a positive effect upon the Acquiring Fund's performance, a fee waiver that is in place during the period when the performance adjustment applies may affect the performance adjustment in a way that is favorable to the Adviser to the extent that fees were waived or expenses were reimbursed during the performance measurement period. Amounts waived or reimbursed are not subject to recoupment by Janus Capital. Prior to February 1, 2019, such waiver may be terminated only with the consent of the Board of Trustees. The Target Fund does not have a similar expense limit arrangement. For the fiscal year ended September 30, 2016, the Acquiring Fund's investment advisory fee rate and fund operating expenses were below this expense limit so no fees or expenses were waived or reimbursed.

In addition, for two years after the completion of the Merger, the Adviser has agreed to waive its investment advisory fee by calculating the performance adjustment using the lesser of Janus Forty Fund's 36 month historical performance or a blended historical performance comprised of Janus Twenty Fund's performance for periods prior to the Merger and Janus Forty Fund's performance for periods after the Merger. This investment advisory fee waiver is reflected in the Acquiring Fund's *pro forma* Total Annual Fund Operating Expenses After Fee Waiver shown in the table below. Each Fund pays an investment advisory fee rate that may adjust up or down monthly based on the Fund's performance relative to its benchmark index during a performance measurement period. Because a fee waiver can have a positive effect upon a Fund's performance, a fee waiver that is in place during the period when the performance adjustment applies may affect the performance adjustment in a way that is favorable to the Adviser to the extent that fees were waived or expenses were reimbursed during the performance measurement period. Amounts waived are not subject to recoupment by Janus Capital. Prior to the two year anniversary of the completion of the Merger, this waiver may be terminated only with the consent of the Board of Trustees.

Changes to asset levels of the Target Fund or the expenses and asset levels of the Acquiring Fund between the date of this Proxy Statement/Prospectus and the anticipated Closing Date for the Merger could impact the expenses shown below that will be paid by the Acquiring Fund.

SHAREHOLDER FEES (fees paid directly from your investment)

| Class T Shares | Janus Twenty Fund (Target Fund) | Janus Forty Fund (Acquiring Fund) | Janus Forty Fund <i>Pro Forma</i> |
|--|------------------------------------|--------------------------------------|--------------------------------------|
| Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price) | N/A | N/A | N/A |
| Maximum Deferred Sales Charge (load) (as a percentage of the lower of original purchase price or redemption proceeds) | N/A | N/A | N/A |

| Class T Shares | Janus Twenty Fund (Target Fund) | Janus Forty Fund (Acquiring Fund) | Janus Forty Fund <i>Pro Forma</i> |
|---|------------------------------------|--------------------------------------|--------------------------------------|
| ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment) ⁽¹⁾ | | | |
| Management Fees (may adjust up or down) | 0.52% | 0.67% | 0.67% |
| Distribution/Service (12b-1) Fees | N/A | N/A | N/A |
| Other Expenses | 0.28% | 0.29% | 0.28% |
| Total Annual Fund Operating Expenses | 0.80% | 0.96% | 0.95% |
| Fee Waiver ⁽²⁾ | — | — | (0.15%) |
| Total Annual Fund Operating Expenses After Fee Waiver ⁽²⁾ | 0.80% | 0.96% | 0.80% |

SHAREHOLDER FEES (fees paid directly from your investment)

| Class D Shares | Janus Twenty Fund (Target Fund) | Janus Forty Fund (Acquiring Fund) | Janus Forty Fund <i>Pro Forma</i> |
|--|------------------------------------|--------------------------------------|--------------------------------------|
| Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price) | N/A | N/A | N/A |
| Maximum Deferred Sales Charge (load) (as a percentage of the lower of original purchase price or redemption proceeds) | N/A | N/A | N/A |

ANNUAL FUND OPERATING EXPENSES
(expenses that you pay each year as a percentage of the value of your investment)

| | | | |
|--|-------|-----|--------|
| Management Fees (may adjust up or down) | 0.52% | N/A | 0.67% |
| Distribution/Service (12b-1) Fees | N/A | N/A | N/A |
| Other Expenses ⁽¹⁾ | 0.18% | N/A | 0.18% |
| Total Annual Fund Operating Expenses | 0.70% | N/A | 0.85% |
| Fee Waiver ⁽²⁾ | — | N/A | (0.15) |
| Total Annual Fund Operating Expenses After Fee Waiver ⁽²⁾ | 0.70% | N/A | 0.70% |

Examples:

The following Examples are based on expenses without waivers. These Examples are intended to help you compare the cost of investing in the Target Fund, the Acquiring Fund, and the Acquiring Fund after the Merger with the cost of investing in other mutual funds. The Examples assume that you invest \$10,000 for the time periods indicated and reinvest all dividends and distributions. The Examples also assume that your investment has a 5% return each year and that the Funds' operating expenses (without waivers) remain the same as shown above. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| If shares are redeemed: | 1 Year | 3 Years | 5 Years | 10 Years |
|--|---------------|----------------|----------------|-----------------|
| Class T Shares | | | | |
| Janus Twenty Fund (Target Fund) | \$ 82 | \$ 255 | \$ 444 | \$ 990 |
| Janus Forty Fund (Acquiring Fund) | \$ 98 | \$ 306 | \$ 531 | \$ 1,178 |
| Janus Forty Fund (<i>pro forma</i> assuming consummation of the Merger) | \$ 97 | \$ 303 | \$ 525 | \$ 1,166 |
| Class D Shares | | | | |
| Janus Twenty Fund (Target Fund) | \$ 72 | \$ 224 | \$ 390 | \$ 871 |
| Janus Forty Fund (Acquiring Fund) | N/A | N/A | N/A | N/A |
| Janus Forty Fund (<i>pro forma</i> assuming consummation of the Merger) | \$ 87 | \$ 271 | \$ 471 | \$ 1,049 |
| If shares are not redeemed: | | | | |
| Class T Shares | | | | |
| Janus Twenty Fund (Target Fund) | \$ 82 | \$ 255 | \$ 444 | \$ 990 |
| Janus Forty Fund (Acquiring Fund) | \$ 98 | \$ 306 | \$ 531 | \$ 1,178 |
| Janus Forty Fund (<i>pro forma</i> assuming consummation of the Merger) | \$ 97 | \$ 303 | \$ 525 | \$ 1,166 |

| If shares are not redeemed: | 1 Year | 3 Years | 5 Years | 10 Years |
|--|--------|---------|---------|----------|
| Class D Shares | | | | |
| Janus Twenty Fund (Target Fund) | \$ 72 | \$ 224 | \$ 390 | \$ 871 |
| Janus Forty Fund (Acquiring Fund) | N/A | N/A | N/A | N/A |
| Janus Forty Fund (<i>pro forma</i> assuming consummation of the Merger) | \$ 87 | \$ 271 | \$ 471 | \$1,049 |

- (1) Because the Acquiring Fund's Class D Shares have not been previously offered, "Other Expenses" for the *pro forma* Acquiring Fund's Class D Shares have been estimated for the current fiscal year.
- (2) Reflects any fee waivers agreed to by Janus Capital, as described under "Expense Limitations" in this Proxy Statement/Prospectus.

Portfolio Turnover

Each Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Examples, affect each Fund's performance. During the most recent fiscal year, the Target Fund's portfolio turnover rate was 38% of the average value of its portfolio and the Acquiring Fund's portfolio turnover rate was 40% of the average value of its portfolio. During the current fiscal period, it is anticipated that the Acquiring Fund's portfolio turnover will be higher due to repositioning of the combined portfolio following the completion of the Merger.

After the Merger is completed, the portfolio managers of Janus Forty Fund may, in their discretion, sell securities acquired from Janus Twenty Fund. To the extent that the portfolio managers choose to sell a significant percentage of such securities, Janus Forty Fund's brokerage costs may be higher than they otherwise would have been. Such transactions would be intended to better align the combined post-Merger portfolio with the pre-Merger portfolio of Janus Forty Fund. Based on the portfolios of the Funds as of September 30, 2016, it is estimated that a portion of Janus Twenty Fund's portfolio assets (approximately 18%) will be sold after the Merger. It is estimated that such portfolio repositioning would have resulted in brokerage commissions or other transaction costs of approximately \$1.82 million (approximately \$0.01 per share of the combined Fund), based on average commission rates normally incurred by Janus Forty Fund, if such sales occurred as of September 30, 2016. It is estimated that such portfolio repositioning transactions would have resulted in realized capital gains of approximately \$104 million (approximately \$0.31 per share of the combined Fund), if such sales occurred as of September 30, 2016. Shareholders of Janus Forty Fund and Janus Twenty Fund (as shareholders of Janus Forty Fund following the completion of the Merger) will be taxed on any resulting capital gain distributions.

Investment Objective

Both Funds seek long-term growth of capital.

Principal Investment Strategies

The Funds have the same investment objective and substantially similar investment policies and principal investment strategies, including that both Funds are classified as "non-diversified," and both focus on a core portfolio of common stocks. The Acquiring Fund primarily invests in a core group of between 20-40 stocks, while the Target Fund primarily invests in a core group of 20-30 stocks. As "non-diversified" Funds, each Fund has the ability to invest a greater percentage of its assets in a smaller number of companies, resulting in the portfolio manager(s) for each Fund investing in those companies in which they have high conviction. The Target Fund may invest its assets in derivatives and, to a limited extent, buy and sell put and call options to enhance returns and use forward currency contracts to manage currency risk, while the Acquiring Fund does not use such techniques as a principal investment strategy.

The following is intended to show the primary similarities and differences between the Funds' principal investment strategies. The Acquiring Fund will continue to have the same investment strategies shown below following the Merger. This information is qualified in its entirety by the prospectuses of each Fund, which are incorporated by reference.

**Janus Twenty Fund
(Target Fund)**

**Janus Forty Fund
(Acquiring Fund)**

The Fund pursues its investment objective by normally investing primarily in a core group of 20-30 common stocks selected for their growth potential. As of September 30, 2016, the Fund held stocks of 26 companies. Of these holdings, the top 20 holdings comprised approximately 86.3% of the Fund's assets.

The Fund pursues its investment objective by normally investing primarily in a core group of 20-40 common stocks selected for their growth potential. The Fund may invest in companies of any size, from larger, well-established companies to smaller, emerging growth companies. As of September 30, 2016, the Fund held stocks of 38 companies. Of these holdings, the top 20 holdings comprised approximately 70.9% of the Fund's assets.

The Fund may also invest in foreign securities, which may include investments in emerging markets.

Same as Target Fund.

The portfolio manager applies a "bottom up" approach in choosing investments. In other words, the portfolio manager looks at companies one at a time to determine if a company is an attractive investment opportunity and if it is consistent with the Fund's investment policies.

Same as Target Fund.

The Fund may lend portfolio securities on a short-term or long-term basis, in an amount equal to up to one-third of its total assets as determined at the time of the loan origination.

Same as Target Fund.

The Fund may also invest its assets in derivatives, which are instruments that have a value derived from, or directly linked to, an underlying asset, such as equity securities, fixed-income securities, commodities, currencies, interest rates, or market indices. To a limited extent, the Fund may buy and sell put and call options to enhance returns and use forward currency contracts to manage currency risk.

No specifically stated comparable principal investment policy.

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. During the most recent fiscal year, the Fund's portfolio turnover rate was 38% of the average value of its portfolio.

Same as Target Fund. During the most recent fiscal year, the Fund's portfolio turnover rate was 40% of the average value of its portfolio.

For additional information on the Funds' principal investment strategies and related risks, please refer to the "Additional Information About the Funds" section of this Proxy Statement/Prospectus and in Appendix B.

Principal Investment Risks

A Fund's returns and yields will vary, and you could lose money. Each Fund is designed for long-term investors seeking an equity portfolio including common stocks. Common stocks tend to be more volatile than many other investment choices. The following is a summary of the principal risks associated with an investment in each Fund. Because the Funds have the same investment objective and substantially similar investment policies and principal investment strategies, the principal risks are also substantially similar for each Fund. Differences in risks between the Funds are noted below. Additional information about these risks is included below and described in greater detail later in this Proxy Statement/Prospectus under "Additional Information About the Funds—Additional Risks of the Funds." As with any security, an investment in either Fund involves certain risks, including loss of principal. The fact that a particular risk is not identified does not mean that a Fund, as part of its overall investment strategy, does not invest or is precluded from investing in securities that give rise to that risk. This information is qualified in its entirety by the prospectuses of each Fund, which are incorporated by reference.

Market Risk. The value of each Fund's portfolio may decrease if the value of an individual company or security, or multiple companies or securities, in the portfolio decreases or if the portfolio managers' belief about a company's intrinsic worth is incorrect. Further, regardless of how well individual companies or securities perform, the value of a Fund's portfolio could also decrease if there are deteriorating economic or market conditions. It is important to understand that the value of your

investment may fall, sometimes sharply, in response to changes in the market, and you could lose money. Market risk may affect a single issuer, industry, economic sector, or the market as a whole.

Growth Securities Risk. Each Fund invests in companies after assessing their growth potential. Securities of companies perceived to be “growth” companies may be more volatile than other stocks and may involve special risks. If the portfolio managers’ perception of a company’s growth potential is not realized, the securities purchased may not perform as expected, reducing a Fund’s returns. In addition, because different types of stocks tend to shift in and out of favor depending on market and economic conditions, “growth” stocks may perform differently from the market as a whole and other types of securities.

Nondiversification Risk. Each Fund is classified as non-diversified under the 1940 Act. This gives the Funds’ portfolio manager more flexibility to hold larger positions in a smaller number of securities. As a result, an increase or decrease in the value of a single security held by a Fund may have a greater impact on such Fund’s NAV and total return. A Fund’s policy of concentrating its portfolio in a smaller number of holdings could result in more volatility in the Fund’s performance and share price. Because the Acquiring Fund and the Target Fund normally invest primarily in a core portfolio of 20-40 or 20-30 common stocks, respectively, this risk may be increased.

Foreign Exposure Risk. Each Fund may have exposure to foreign markets as a result of its investments in foreign securities, including investments in emerging markets, which can be more volatile than the U.S. markets. As a result, a Fund’s returns and net asset value may be affected to a large degree by fluctuations in currency exchange rates or political or economic conditions in a particular country. In some foreign markets, there may not be protection against failure by other parties to complete transactions. It may not be possible for a Fund to repatriate capital, dividends, interest, and other income from a particular country or governmental entity. In addition, a market swing in one or more countries or regions where a Fund has invested a significant amount of its assets may have a greater effect on the Fund’s performance than it would in a more geographically diversified portfolio. To the extent a Fund invests in foreign debt securities, such investments are sensitive to changes in interest rates. Additionally, investments in securities of foreign governments involve the risk that a foreign government may not be willing or able to pay interest or repay principal when due. A Fund’s investments in emerging market countries may involve risks greater than, or in addition to, the risks of investing in more developed countries.

Derivatives Risk. Derivatives can be highly volatile and involve risks in addition to the risks of the underlying referenced securities. Gains or losses from a derivative investment can be substantially greater than the derivative’s original cost, and can therefore involve leverage. Leverage may cause a Fund to be more volatile than if it had not used leverage. Derivatives can be complex instruments and may involve analysis that differs from that required for other investment types used by a Fund. If the value of a derivative does not correlate well with the particular market or other asset class to which the derivative is intended to provide exposure, the derivative may not produce the anticipated result. Derivatives can also reduce the opportunity for gain or result in losses by offsetting positive returns in other investments. Derivatives can be less liquid than other types of investments and entail the risk that the counterparty will default on its payment obligations. If the counterparty to a derivative transaction defaults, the Fund would risk the loss of the net amount of the payments that it contractually is entitled to receive. To the extent a Fund enters into short derivative positions, the Fund may be exposed to risks similar to those associated with short sales, including the risk that the Fund’s losses are theoretically unlimited.

While derivatives risk is included as a risk in the Acquiring Fund’s prospectus, this risk is not included as a principal risk in the Acquiring Fund’s prospectus. Derivatives risk is included as a principal risk of the Target Fund.

Securities Lending Risk. Each Fund may seek to earn additional income through lending its securities to certain qualified broker-dealers and institutions. There is the risk that when portfolio securities are lent, the securities may not be returned on a timely basis, and a Fund may experience delays and costs in recovering the security or gaining access to the collateral provided to the Fund to collateralize the loan. If a Fund is unable to recover a security on loan, the Fund may use the collateral to purchase replacement securities in the market. There is a risk that the value of the collateral could decrease below the cost of the replacement security by the time the replacement investment is made, resulting in a loss to the Fund.

Management Risk. Each Fund is an actively managed investment portfolio and is therefore subject to the risk that the investment strategies employed for each Fund may fail to produce the intended results. A Fund may underperform its benchmark index or other mutual funds with similar investment objectives.

An investment in a Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Comparison of Fund Performance

The following information provides some indication of the risks of investing in each Fund by showing how each Fund's performance has varied over time.

Acquiring Fund:

Class T Shares of the Acquiring Fund commenced operations on July 6, 2009. On July 6, 2009, certain classes of shares of Janus Adviser Forty Fund ("JAD predecessor fund") were reorganized into corresponding classes of shares of the Acquiring Fund. The performance shown for Class T Shares reflects the performance of the JAD predecessor fund's Class S Shares (formerly named Class I Shares) from August 1, 2000 to July 6, 2009 (prior to the reorganization), calculated using the fees and expenses of Class S Shares of the JAD predecessor fund, net of any applicable fee and expense limitations or waivers. For the periods prior to August 1, 2000, the performance shown for Class T Shares reflects the historical performance of the Retirement Shares of Janus Aspen Series – Forty Portfolio (as a result of a separate prior reorganization of those Retirement Shares into the JAD predecessor fund). The performance shown for certain periods prior to August 1, 2000 was calculated using the fees and expenses of Class S Shares of the JAD predecessor fund, without the effect of any fee and expense limitations or waivers.

If Class T Shares of the Acquiring Fund had been available during each period prior to July 6, 2009, the performance shown may have been different. The performance shown for periods after July 6, 2009, is the actual performance of such class.

Class D Shares of the Acquiring Fund commenced operations on January 27, 2017. The performance shown for Class D Shares reflects the performance of Janus Adviser Forty Fund's (the "JAD predecessor fund") Class S Shares (formerly named Class I Shares) from August 1, 2000 to July 6, 2009 (prior to the reorganization), calculated using the fees and expenses of Class S Shares of the JAD predecessor fund, net of any applicable fee and expense limitations or waivers. For the periods prior to August 1, 2000, the performance shown for Class D Shares reflects the historical performance of the Retirement Shares of Janus Aspen Series – Forty Portfolio (as a result of a separate prior reorganization of those Retirement Shares into the JAD predecessor fund). The performance shown for certain periods prior to August 1, 2000 was calculated using the fees and expenses of Class S Shares of the JAD predecessor fund, without the effect of any fee and expense limitations or waivers.

If Class D Shares of the Acquiring Fund had been available during the periods prior to December 31, 2016, the performance shown may have been different.

The bar chart depicts the change in the Acquiring Fund's performance from year to year during the periods indicated. The table compares the Acquiring Fund's average annual total returns for the periods indicated to broad-based securities market indices. The indices are not actively managed and are not available for direct investment. All figures assume reinvestment of dividends and distributions. For certain periods, the Acquiring Fund's performance reflects the effect of expense waivers. Without the effect of these expense waivers, the performance shown would have been lower.

The Acquiring Fund's past performance (before and after taxes) does not necessarily indicate how it will perform in the future. Updated performance information is available at janus.com/advisor/mutual-funds or by calling 1-877-335-2687 (or at janus.com/allfunds or by calling 1-800-525-3713 if you hold Class D Shares).

Annual Total Returns for Class S Shares (calendar year-end)



Best Quarter: 2nd Quarter 2009 20.90%

Worst Quarter: 4th Quarter 2008 -25.11%

Average Annual Total Returns (periods ended 12/31/16)

| | 1 Year | 5 Years | 10 Years | Since Inception of Predecessor Fund (5/1/97) |
|--|--------|---------|----------|--|
| Class S Shares | | | | |
| Return Before Taxes | 1.92% | 15.03% | 7.94% | 10.31% |
| Return After Taxes on Distributions | 0.44% | 10.99% | 5.94% | 9.21% |
| Return After Taxes on Distributions and Sale of Fund Shares ⁽¹⁾ | 2.33% | 11.67% | 6.23% | 8.87% |
| Russell 1000 [®] Growth Index (reflects no deduction for expenses, fees, or taxes) | 7.08% | 14.50% | 8.33% | 6.63% |
| S&P 500 [®] Index (reflects no deduction for expenses, fees, or taxes) | 11.96% | 14.66% | 6.95% | 7.37% |
| Class A Shares | | | | |
| Return Before Taxes ⁽²⁾ | -3.83% | 13.75% | 7.45% | 10.09% |
| Russell 1000 [®] Growth Index (reflects no deduction for expenses, fees, or taxes) | 7.08% | 14.50% | 8.33% | 6.63% |
| S&P 500 [®] Index (reflects no deduction for expenses, fees, or taxes) | 11.96% | 14.66% | 6.95% | 7.37% |
| Class C Shares | | | | |
| Return Before Taxes ⁽³⁾ | 0.57% | 14.36% | 7.33% | 9.74% |
| Russell 1000 [®] Growth Index (reflects no deduction for expenses, fees, or taxes) | 7.08% | 14.50% | 8.33% | 6.63% |
| S&P 500 [®] Index (reflects no deduction for expenses, fees, or taxes) | 11.96% | 14.66% | 6.95% | 7.37% |
| Class D Shares | | | | |
| Return Before Taxes | 1.92% | 15.03% | 7.94% | 10.31% |
| Russell 1000 [®] Growth Index (reflects no deduction for expenses, fees, or taxes) | 7.08% | 14.50% | 8.33% | 6.63% |
| S&P 500 [®] Index (reflects no deduction for expenses, fees, or taxes) | 11.96% | 14.66% | 6.95% | 7.37% |

| | 1 Year | 5 Years | 10 Years | Since Inception of Predecessor Fund (5/1/97) |
|--|--------|---------|----------|---|
| Class I Shares | | | | |
| Return Before Taxes | 2.37% | 15.47% | 8.40% | 10.31% |
| Russell 1000 [®] Growth Index (reflects no deduction for expenses, fees, or taxes) | 7.08% | 14.50% | 8.33% | 6.63% |
| S&P 500 [®] Index (reflects no deduction for expenses, fees, or taxes) | 11.96% | 14.66% | 6.95% | 7.37% |
| Class N Shares | | | | |
| Return Before Taxes | 2.44% | 15.03% | 7.94% | 10.31% |
| Russell 1000 [®] Growth Index (reflects no deduction for expenses, fees, or taxes) | 7.08% | 14.50% | 8.33% | 6.63% |
| S&P 500 [®] Index (reflects no deduction for expenses, fees, or taxes) | 11.96% | 14.66% | 6.95% | 7.37% |
| Class R Shares | | | | |
| Return Before Taxes | 1.69% | 14.71% | 7.65% | 10.05% |
| Russell 1000 [®] Growth Index (reflects no deduction for expenses, fees, or taxes) | 7.08% | 14.50% | 8.33% | 6.63% |
| S&P 500 [®] Index (reflects no deduction for expenses, fees, or taxes) | 11.96% | 14.66% | 6.95% | 7.37% |
| Class T Shares | | | | |
| Return Before Taxes | 2.19% | 15.29% | 7.94% | 10.31% |
| Russell 1000 [®] Growth Index (reflects no deduction for expenses, fees, or taxes) | 7.08% | 14.50% | 8.33% | 6.63% |
| S&P 500 [®] Index (reflects no deduction for expenses, fees, or taxes) | 11.96% | 14.66% | 6.95% | 7.37% |

- (1) If the Fund incurs a loss, which generates a tax benefit, the Return After Taxes on Distributions and Sale of Fund Shares may exceed the Fund's other return figures.
- (2) Calculated assuming maximum permitted sales loads.
- (3) The one year return is calculated to include the contingent deferred sales charges.

The Acquiring Fund's primary benchmark index is the Russell 1000[®] Growth Index. The Acquiring Fund also compares its performance to the S&P 500[®] Index. The Russell 1000[®] Growth Index is used to calculate the Acquiring Fund's performance fee adjustment. The indices are described below.

- The Russell 1000[®] Growth Index measures the performance of those Russell 1000[®] companies with higher price-to-book ratios and higher forecasted growth values.
- The S&P 500[®] Index is a commonly recognized, market-capitalization weighted index of 500 widely held equity securities, designed to measure broad U.S. equity performance.

After-tax returns are calculated using distributions for the Acquiring Fund's Class S Shares for periods following July 6, 2009; for the JAD predecessor fund's Class S Shares (formerly named Class I Shares) for the period from August 1, 2000 to July 6, 2009; and actual distributions for other classes of shares for periods prior to August 1, 2000. If Class T Shares or Class D Shares of the Acquiring Fund had been available during this earlier period, distributions may have been different and thus, after-tax returns may have been different from those shown. After-tax returns are calculated using the historically highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your individual tax situation and may differ from those shown in the preceding table. The after-tax return information shown above does not apply to Acquiring Fund shares held through a tax-deferred account, such as a 401(k) plan or an IRA.

After-tax returns are only shown for Class T Shares of the Acquiring Fund. After-tax returns for the other classes of shares will vary from those shown for Class T Shares due to varying sales charges (as applicable), fees, and expenses among the classes.

Target Fund:

Class T Shares (formerly named Class J Shares, the initial share class) of the Target Fund commenced operations with the Target Fund's inception. The performance shown for Class T Shares is calculated using the fees and expenses of Class T Shares in effect during the periods shown, net of any applicable fee and expense limitations or waivers.

Class D Shares of the Target Fund commenced operations on February 16, 2010, as a result of the restructuring of Class J Shares, the predecessor share class. The performance shown for Class D Shares for periods prior to February 16, 2010, reflects the performance of the Target Fund's former Class J Shares, calculated using the fees and expenses in effect for such class during the periods shown, net of any applicable fee and expense limitations or waivers. If Class D Shares of the Target Fund had been available during periods prior to February 16, 2010, the performance shown may have been different. The performance shown for periods following the Target Fund's commencement of Class D Shares reflects actual performance of Class D Shares.

The bar chart depicts the change in the Acquiring Fund's performance from year to year during the periods indicated. The table compares the Target Fund's average annual total returns for the periods indicated to broad-based securities market indices. The indices are not actively managed and are not available for direct investment. All figures assume reinvestment of dividends and distributions.

The Target Fund's past performance (before and after taxes) does not necessarily indicate how it will perform in the future. Updated performance information is available at janus.com/advisor/mutual-funds or by calling 1-877-335-2687 (or janus.com/allfunds or by calling 1-800-525-3713 if you hold Class D Shares).

Annual Total Returns for Class T Shares (calendar year-end)



Best Quarter: 1st Quarter 2012 20.06%

Worst Quarter: 3rd Quarter 2008 -26.00%

Average Annual Total Returns (periods ended 12/31/16)

| | 1 Year | 5 Years | 10 Years | Since Inception (4/30/85) |
|--|--------|---------|----------|---------------------------|
| Class T Shares | | | | |
| Return Before Taxes | 3.90% | 14.10% | 7.94% | 11.66% |
| Return After Taxes on Distributions | 3.33% | 11.24% | 6.32% | 9.90% |
| Return After Taxes on Distributions and Sale of Fund Shares ⁽¹⁾ | 2.69% | 11.05% | 6.32% | 9.61% |
| Russell 1000® Growth Index (reflects no deduction for expenses, fees, or taxes) | 7.08% | 14.50% | 8.33% | 10.33% |
| S&P 500® Index (reflects no deduction for expenses, fees, or taxes) | 11.96% | 14.66% | 6.95% | 10.85% |
| Class D Shares | | | | |
| Return Before Taxes | 4.00% | 14.20% | 8.01% | 11.68% |
| Russell 1000® Growth Index (reflects no deduction for expenses, fees, or taxes) | 7.08% | 14.50% | 8.33% | 10.33% |
| S&P 500® Index (reflects no deduction for expenses, fees, or taxes) | 11.96% | 14.66% | 6.95% | 10.85% |

(1) If the Fund incurs a loss, which generates a tax benefit, the Return After Taxes on Distributions and Sale of Fund Shares may exceed the Fund's other return figures.

The Target Fund’s primary benchmark index is the Russell 1000[®] Growth Index. The Target Fund also compares its performance to the S&P 500[®] Index. The Russell 1000[®] Growth Index is used to calculate the Target Fund’s performance fee adjustment. The indices are described below.

- The Russell 1000[®] Growth Index measures the performance of those Russell 1000[®] companies with higher price-to-book ratios and higher forecasted growth values.
- The S&P 500[®] Index is a commonly recognized, market-capitalization weighted index of 500 widely held equity securities, designed to measure broad U.S. equity performance.

After-tax returns are calculated using distributions for the Target Fund’s Class T Shares. After-tax returns are calculated using the historically highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your individual tax situation and may differ from those shown in the preceding table. The after-tax return information shown above does not apply to Target Fund shares held through a tax-deferred account, such as a 401(k) plan or an IRA.

After-tax returns are only shown for Class T Shares of the Acquiring Fund. After-tax returns for the other classes of shares will vary from those shown for Class T Shares due to varying sales charges (as applicable), fees, and expenses among the classes.

Management of the Funds

Investment Adviser: Janus Capital is the investment adviser for the Acquiring Fund and the Target Fund and will remain the investment adviser of the Acquiring Fund after the Merger.

Portfolio Management: The Acquiring Fund’s investment personnel will continue to manage the Acquiring Fund after the Merger. For more information about the Funds’ investment personnel, please refer to “Other Comparative Information about the Funds—Investment Personnel.”

Purchase and Sale of Acquiring Fund Shares

*Minimum Investment Requirements**

| Class T Shares | Acquiring Fund |
|--|-----------------------|
| Non-retirement accounts | \$2,500 |
| Certain tax-deferred accounts or UGMA/UTMA accounts | \$ 500 |
| Class D Shares | |
| To open a new regular Fund account | \$2,500 |
| To open a new UGMA/UTMA account, Coverdell Education Savings Account, or a retirement fund account without an automatic investment program | \$1,000 |
| with an automatic investment program of \$50 per month | \$ 500 |
| To add to any existing type of fund account without an automatic investment program | \$ 100 |

* Exceptions to these minimums may apply for certain tax-deferred, tax-qualified and retirement plans, and accounts held through certain wrap programs.

All Share Classes Other Than Class D Shares: Purchases, exchanges, and redemptions can generally be made only through institutional channels, such as financial intermediaries and retirement platforms. Class I Shares may be purchased directly by certain institutional investors. You should contact your financial intermediary or refer to your plan documents for information on how to invest in a Fund. Requests must be received in good order by the Fund or its agents (financial intermediary or plan sponsor, if applicable) prior to the close of the regular trading session of the New York Stock Exchange (“NYSE”) in order to receive that day’s NAV. For additional information, refer to “Purchases,” “Exchanges,” and/or “Redemptions” in each Fund’s Prospectus, which is incorporated by reference herein, and available upon request without charge.

Class D Shares: You may generally purchase, exchange, or redeem Class D Shares of the Funds on any business day by written request, write transfer, telephone, and in most cases, online at janus.com/individual. You may conduct transactions by mail (Janus, P.O. Box 55932, Boston, MA 02205-5932), or by telephone at 1-800-525-3713. Purchase, exchange, or redemption requests must be received in good order by the Funds or their agents prior to the close of the regular trading session of the NYSE in order to receive that day’s NAV. For additional information, refer to “To Open an Account or Buy Shares,” “To Exchange Shares,” and/or “To Sell Shares” in each Fund’s Prospectus, which is incorporated by reference herein, and available upon request without charge.

Tax Information

Each Fund's distributions are generally taxable, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of a Fund through a broker-dealer or other financial intermediary (such as a bank), each Fund, the Adviser, and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment or to recommend one share class over another.

THE MERGER

The Plan

Shareholders of the Target Fund are being asked to approve the Plan, which sets forth the terms and conditions under which the Merger will be implemented. Significant provisions of the Plan are summarized below; however, this summary is qualified in its entirety by reference to the Plan, a form of which is attached hereto as Appendix A to this Proxy Statement/Prospectus.

The Plan contemplates: (i) the Acquiring Fund's acquisition of all or substantially all of the assets of the Target Fund in exchange solely for shares of the Acquiring Fund having an aggregate net asset value ("NAV") equal to the aggregate NAV of the shares of the Target Fund and the assumption by the Acquiring Fund of all of the Target Fund's liabilities, if any; (ii) the distribution of those shares of the Acquiring Fund to the shareholders of the Target Fund; and (iii) the complete termination and liquidation of the Target Fund.

The value of the Target Fund's assets to be acquired and the amount of its liabilities to be assumed by the Acquiring Fund and the NAV of a share of the Target Fund will be determined as of the close of regular trading on the NYSE on the Closing Date (the "Valuation Time"), after the declaration by the Target Fund of distributions, if any, on the Closing Date and will be determined in accordance with the valuation methodologies described in the Funds' currently effective prospectuses and Statement of Additional Information ("SAI"). The Plan provides that the Adviser will bear the fees and costs related to the Merger, including the costs and expenses incurred in the preparation and mailing of this Proxy Statement/Prospectus. The Funds will pay for their brokerage commissions, transaction costs or similar costs related to the Merger. In connection with the Merger, it is estimated that a portion of the Target Fund's portfolio assets (approximately 18%) will be sold after the Merger. This may result in the Acquiring Fund incurring brokerage commissions or other transaction costs after the Merger. The estimated costs of the Merger do not include brokerage commissions or other transaction costs, and such amounts will be borne by the Acquiring Fund (and indirectly borne by the Acquiring Fund's shareholders). It is estimated that such portfolio repositioning would have resulted in brokerage commissions or other transaction costs of approximately \$1.82 million (approximately \$0.01 per share of the combined Fund), based on average commission rates normally incurred by the Acquiring Fund, if such sales occurred as of September 30, 2016. In addition, such sales may result in the Acquiring Fund realizing capital gains after the Merger. It is estimated that such portfolio repositioning would have resulted in realized capital gains of approximately \$104 million (approximately \$0.31 per share of the combined Fund), if such sales occurred as of September 30, 2016. Shareholders of the Acquiring Fund and shareholders of the Target Fund (as shareholders of the Acquiring Fund following the completion of the Merger) will be taxed on any resulting capital gains distributions. Actual sales as a result of the portfolio repositioning may be more or less than indicated above, depending on the composition of the Funds' portfolios at the time of the Merger. The Closing Date is expected to be on or about April 28, 2017, or as soon as practicable thereafter.

The Target Fund will distribute pro rata to its shareholders of record the shares of the Acquiring Fund it receives in the Merger, so that each shareholder of the Target Fund will receive a number of full and fractional shares of the Acquiring Fund equal in value to his or her holdings in the Target Fund, and the Target Fund will be liquidated. The number of shares to be issued will be determined by the relative net asset value of each class of shares of the Target Fund and the corresponding class of shares of the Acquiring Fund.

Such distribution will be accomplished by opening accounts on the books of the Acquiring Fund in the names of the Target Fund's shareholders and by transferring to those accounts the shares of the Acquiring Fund previously credited to the account of the Target Fund. Each shareholder account shall be credited with the pro rata number of the Acquiring Fund's shares due to that shareholder. All issued and outstanding shares of the Target Fund will simultaneously be canceled on the books of the Trust. Accordingly, immediately after the Merger, each former shareholder of the Target Fund will own shares of the Acquiring Fund that will be equal to the value of that shareholder's shares of the Target Fund as of the Closing Date for the Merger.

The closing of the Merger is subject to a number of conditions set forth in the Plan, including approval by shareholders of the Target Fund. The Plan also requires receipt of a tax opinion from Skadden, Arps, Slate, Meagher & Flom LLP (“Skadden”), dated as of the Closing Date, indicating that, for U.S. federal income tax purposes, the Merger qualifies as a tax-free reorganization. The Plan may be terminated and the Merger abandoned at any time prior to the Closing Date by the Board of Trustees if circumstances should develop that, in the opinion of the Board of Trustees, make proceeding with the Plan inadvisable. Please review the Plan carefully.

Reasons for the Merger

The Adviser is seeking to streamline its large cap offerings in order to better position those offerings within the marketplace. The Funds have the same investment objective of long-term growth of capital and substantially similar investment policies and principal investment strategies, and both focus on a core portfolio of common stocks. Each Fund is classified as “non-diversified” under the 1940 Act, meaning each Fund can have more exposure to individual companies than a fund that is classified as “diversified.” The Adviser believes that Target Fund shareholders (as shareholders of the Acquiring Fund following the completion of the Merger) may benefit from being shareholders in a concentrated large cap growth fund with the ability to focus on more companies than the Target Fund, additional distribution capabilities available through the Acquiring Fund since the Acquiring Fund offers share classes not offered by the Target Fund, the absence of a substantially similar fund being marketed by the same fund complex, potential lower transaction costs resulting from a strategy that historically has had lower turnover than the Target Fund, and potential incremental performance gains from lending securities, a practice that the Target Fund does not currently utilize. In addition, the Adviser believes that Target Fund shareholders (as shareholders of the Acquiring Fund following the completion of the Merger) may benefit from the expense limitation for the Acquiring Fund and the Adviser’s agreement, for two years from the date of the Merger, to lower its advisory fee by calculating the performance adjustment using the lesser of the Acquiring Fund’s 36 month historical performance or a blended historical performance comprised of the Target Fund’s performance for periods prior to the Merger and the Acquiring Fund’s performance for periods after the Merger. With this two-year waiver, the *pro forma* total net expense ratio for the Acquiring Fund after the Merger is the same as the total net expense ratio of the Target Fund before the Merger, based on the assets and expenses of the Funds for the fiscal year ended September 30, 2016.

The Adviser met with the Trustees, on October 19, 2016, November 7-8, 2016 and December 7-8, 2016, to discuss the Plan and the Merger. At each meeting, the Trustees also discussed the Plan and the Merger with their independent counsel in executive session. During the course of these meetings, the Trustees requested and considered such information as they deemed relevant to their deliberations. In addition, during the course of these meetings the Board also undertook a comprehensive process to evaluate the impact of the Parent Company Transaction on the nature, quality and extent of services expected to be provided by the Adviser to the Janus funds, including the Acquiring Fund following the completion of the Merger, after the completion of the Parent Company Transaction. For a fuller discussion of the Board’s consideration of the approval of a new investment advisory agreement for the Funds in connection with the Parent Company Transaction, see Proposal 2 beginning on page 45.

At a meeting of the Board of Trustees held on December 8, 2016, the Trustees approved the Plan after determining that (1) the Merger is in the best interests of the Funds; and (2) the Merger will not dilute the interests of existing shareholders of the Funds. In determining whether to approve the Merger on behalf of the Funds, the Trustees reviewed and analyzed various factors it deemed relevant, including the following factors, among others, none of which by itself was considered dispositive:

- the compatibility of the Funds’ investment objectives, policies and related risks, noting that the Funds have the same investment objectives and substantially similar investment policies and risks and considering the anticipated repositioning of the Target Fund’s and/or Acquiring Fund’s portfolio in connection with the Merger;
- the historical performance record of the Acquiring Fund, which will be the accounting and performance survivor of the Merger, on an absolute basis and relative to the Target Fund, noting more favorable performance of the Acquiring Fund as compared to the Target Fund for the three-year period ending September 30, 2016;
- the expected larger asset base for the Acquiring Fund following the Merger, which creates the potential for a more stable fund asset base over time as compared to either of the Funds on a stand-alone basis;
- the Adviser’s belief that the Target Fund shareholders may benefit from the Merger (as shareholders of the Acquiring Fund following the completion of the Merger), as a result of the Acquiring Fund’s ability to invest in more companies than the Target Fund, additional distribution channels, lower historical transaction costs, potential performance gains from securities lending, and the expense limitation agreement and the fee waiver in place for two years after the Merger;
- the Merger was being proposed as part of the Adviser’s efforts to streamline its product line and eliminate competing products;

- the Adviser's belief that the Acquiring Fund would benefit from the Adviser's operational efficiencies resulting from the Merger, including the absence of a similar fund being marketed by the same fund complex, a more streamlined product offering, and a potentially more efficient and effective investment management approach that provides the potential for a growing fund and improved performance after the Merger;
- the anticipated U.S. federal income tax-free nature of the Merger as well as the potential tax consequences of any repositioning of the Acquiring Fund portfolio as a result of the Merger;
- the costs of the Merger, other than costs incurred to reposition the Acquiring Fund's portfolio after the Merger, will be borne by the Adviser;
- the terms of the Merger and whether the Merger would dilute the interests of the shareholders of the Funds; and
- any potential benefits of the Merger to the Adviser and its affiliates as a result of the Merger, recognizing that the Merger may result in some benefits and economies of scale for Janus and its affiliates, including, for example, a reduction in the level of operational expenses incurred for administrative, compliance and portfolio management services as a result of the elimination of the Target Fund as a separate fund.

Compatibility of Investment Objectives, Policies and Related Risks. Based on the information presented, the Board noted that the Funds have the same investment objective and substantially similar principal investment policies and risks. The Board noted that each Fund is a non-diversified fund that invests primarily in a core group of common stocks selected for their growth potential. In addition, each Fund may invest in companies of any size. The Board considered the anticipated repositioning of the Target Fund's and/or Acquiring Fund's portfolio in connection with the Merger, and the transaction costs associated with such repositioning. Because the Funds have substantially similar investment strategies, the Board considered that the principal risks of each Fund are also substantially similar.

Portfolio Management. The Board considered that the Adviser will continue to serve as investment adviser to the Acquiring Fund upon the completion of the Merger. The Board also considered that the portfolio managers of the Acquiring Fund would manage the Acquiring Fund upon the completion of the Merger.

Performance Records. The Board considered that the Acquiring Fund upon the completion of the Merger would maintain the historical track record of the Acquiring Fund. The Board considered the performance of each Fund on an absolute basis and relative to its benchmark index and to each other, noting more favorable performance of the Acquiring Fund as compared to the Target Fund for the three-year period ending September 30, 2016.

Fees and Expenses. The Board considered the fees and expense ratios of each of the Funds (including estimated expenses of the combined fund following the completion of the Merger) on a gross basis and a net basis, taking into account waivers and reimbursements. The Board considered the expected larger asset base for the Acquiring Fund following the completion of the Merger, which creates the potential for a more stable fund asset base over time as compared to either of the Funds on a stand-alone basis. The Board also considered the anticipated expenses of the Acquiring Fund following the completion of the Merger, including the fee waivers to be provided by the Adviser, including the Adviser's commitment for a period of two years following the completion of the Merger to waive the investment advisory fee by calculating the performance adjustment using the lesser of the Acquiring Fund's 36 month historical performance or a blended historical performance comprised of the Target Fund's performance for periods prior to the Merger and the Acquiring Fund's performance for periods after the Merger.

Anticipated Tax-Free Reorganization; Capital Loss Carryforwards. The Merger will be structured with the intention that it qualifies as a tax-free reorganization for U.S. federal income tax purposes, and the Funds will obtain opinions of counsel substantially to this effect (based on certain factual representations and certain customary assumptions). In addition, the Board considered the impact of the Merger on any estimated capital loss carryforwards of the Funds and applicable limitations of U.S. federal income tax rules.

Expected Costs of the Merger. The Board considered the terms and conditions of the Agreement, including that the Agreement provides that Janus Capital will bear the costs associated with the Merger, other than costs incurred to reposition the Acquiring Fund's portfolio after the Merger.

Terms of the Merger and Impact on Shareholders. The Board considered that the terms of the Merger are intended to avoid dilution of the interests of the existing shareholders of the Funds. In this regard, the Board considered that each holder of common shares of the Target Fund will receive common shares of the Acquiring Fund (taking into account any fractional shares to which the shareholder would be entitled) equal in dollar value as of the Valuation Time to the aggregate net asset value of that shareholder's Target Fund common shares held as of the Valuation Time.

Potential Benefits to Janus and Affiliates. The Board recognized that the Merger may result in some benefits and economies of scale for the Adviser and its affiliates. These may include, for example, a reduction in the level of operational expenses incurred for administrative, compliance and portfolio management services as a result of the elimination of the Target Fund as a separate fund.

Conclusion. The Board approved the Merger, concluding that such Merger is in the best interests of the Target Fund and Acquiring Fund and that the interests of existing shareholders of such Funds will not be diluted as a result of the Merger.

The Board of Trustees unanimously recommends that shareholders of the Target Fund vote FOR approval of the Plan.

U.S. Federal Income Tax Consequences

The following is a summary of certain U.S. federal income tax consequences of the Merger. The discussion is based upon the Code, Treasury regulations, court decisions, published positions of the Internal Revenue Service (“IRS”) and other applicable authorities, all as in effect on the date hereof and all of which are subject to change or differing interpretations (possibly with retroactive effect). The discussion is limited to U.S. persons who hold shares of the Target Fund as capital assets for U.S. federal income tax purposes (generally, assets held for investment). This summary does not address all of the U.S. federal income tax consequences that may be relevant to a particular shareholder or to shareholders who may be subject to special treatment under U.S. federal income tax laws. No ruling has been or will be obtained from the IRS regarding any matter relating to the Merger. No assurance can be given that the IRS would not assert, or that a court would not sustain, a position contrary to any of the tax aspects described below. This summary of U.S. federal income tax consequences is for general information only. Each Fund’s shareholders should consult their own tax advisers regarding the U.S. federal income tax consequences of the Merger, as well as the effects of state, local and non-U.S. tax laws, including possible changes in tax law.

It is a condition to the closing of the Merger that the Acquiring Fund and Target Fund receive an opinion from Skadden, dated as of the Closing Date, regarding the characterization of the Merger as a “reorganization” within the meaning of Section 368(a) of the Code. The opinion of Skadden will be based on U.S. federal income tax law in effect on the Closing Date. In rendering its opinion, Skadden will also rely upon certain representations of the management of each Fund and assume, among other things, that the Merger will be consummated in accordance with the Plan and other operative documents and as described herein. An opinion of counsel is not binding on the IRS or any court. If the Merger does not qualify as a reorganization under the Code, the tax consequences could materially and adversely differ from those described herein.

Assuming the Merger qualifies as a reorganization, the U.S. federal income tax consequences of the Merger can generally be summarized as follows:

- no gain or loss will be recognized by the Target Fund on the transfer of its assets to the Acquiring Fund in exchange for shares of the Acquiring Fund or the assumption by the Acquiring Fund of all liabilities of the Target Fund or upon the distribution of the shares of the Acquiring Fund to the Target Fund shareholders in exchange for their shares of the Target Fund, except that, immediately prior to the Merger, the Target Fund may be required to “mark-to-market” and thus recognize gain or loss with respect to contracts described in Section 1256(b) of the Code or stock in a passive foreign investment company, as defined in Section 1297(a) of the Code;
- the tax basis of the Target Fund’s assets acquired by the Acquiring Fund will be the same to the Acquiring Fund as the tax basis of such assets to the Target Fund immediately prior to the Merger, and the holding period of the assets of the Target Fund in the hands of the Acquiring Fund will include the period during which those assets were held by the Target Fund;
- no gain or loss will be recognized by the Acquiring Fund upon the receipt of the assets of the Target Fund solely in exchange for shares of the Acquiring Fund and the assumption by the Acquiring Fund of all liabilities of the Target Fund;
- no gain or loss will be recognized by shareholders of the Target Fund upon the receipt of the Acquiring Fund shares by such shareholders, provided such shareholders receive solely the Acquiring Fund shares (including fractional shares) in exchange for their Target Fund shares; and
- the aggregate tax basis of the shares of the Acquiring Fund, including any fractional shares, received by each shareholder of the Target Fund pursuant to the Merger will be the same as the aggregate tax basis of the Target Fund shares held by such shareholder immediately prior to the Merger, and the holding period of the Acquiring Fund shares, including fractional shares, to be received by each shareholder of the Target Fund will include the period during which the Target Fund shares exchanged were held by such shareholder.

The Acquiring Fund intends to continue to be taxed under the rules applicable to regulated investment companies as defined in Section 851 of the Code, which are the same rules currently applicable to the Target Fund.

Prior to the Closing Date, the Target Fund will pay to its shareholders a cash distribution consisting of any undistributed investment company taxable income and/or any undistributed realized net capital gains, including any gains realized from any actual or deemed sales of assets prior to the closing date, which may be, but is likely not to be, attributable to portfolio transitioning. This distribution generally would be taxable to shareholders that are subject to tax.

The Acquiring Fund will succeed to capital loss carryforwards (and certain unrealized built-in losses), if any, of the Target Fund, which may be subject to tax loss limitation rules for the Target Fund if it undergoes an “ownership change” for U.S. federal income tax purposes as a result of the Merger. In that event, the Code will generally limit the amount of pre-ownership change losses of the Target Fund that may be used to offset post-ownership change gains to a specific “annual loss limitation amount” (generally the product of (i) the fair market value of the stock of the Target Fund, with certain adjustments, immediately prior to the Merger and (ii) a rate established by the IRS). Subject to certain limitations, any unused portion of these losses may be available in subsequent years, subject to the remaining portion of any applicable capital loss carryforward limit, as measured from the date of recognition. In addition, for five years beginning on the Closing Date of the Merger, the Acquiring Fund will not be allowed to offset certain pre-Merger built-in gains attributable to a Fund that is a gain corporation with capital loss carryforwards (and certain built-in losses) attributable to another Fund. Due to the operation of the foregoing tax loss limitation rules, it is possible that shareholders of the Target Fund would receive taxable distributions of short-term and long-term capital gains earlier than they would have in the absence of the Merger.

Shareholders of the Target Fund should consult their tax advisers regarding the effect, if any, of the Merger in light of their individual circumstances. Since the foregoing discussion relates only to the U.S. federal income tax consequences of the Merger, shareholders of the Target Fund should also consult their tax advisers as to state and local tax consequences, if any, of the Merger.

Securities to Be Issued, Key Differences in Shareholder Rights

The Acquiring Fund and the Target Fund are each organized as a separate series of the Trust, a Massachusetts business trust, and are governed by the same Amended and Restated Agreement and Declaration of Trust dated March 18, 2003, as amended from time to time (the “Trust Instrument”) and Bylaws (together with the Trust Instrument, the “Governing Documents”). As such, there are no key differences in the rights of shareholders of the Funds. The rights of shareholders of each Fund are the same.

Capitalization

The following table shows, on an unaudited basis, the capitalization as of September 30, 2016 for the Target Fund and the Acquiring Fund, as well as *pro forma* capitalization for the Acquiring Fund, assuming the Merger was completed as of September 30, 2016. This table is for informational purposes only. If the Merger is consummated, the capitalization is likely to be different on the Closing Date as a result of daily share purchase and redemption activity in the Funds and changes to net asset values of the Funds between September 30, 2016 and the closing date of the Merger.

| | Janus Twenty Fund (Target Fund) | Janus Forty Fund (Acquiring Fund) | Adjustments ⁽¹⁾ | Janus Forty Fund <i>Pro Forma</i> |
|---------------------------|------------------------------------|--------------------------------------|----------------------------|---|
| Class A | | | | |
| Net Assets | N/A | \$ 233,190,782 | — | \$ 233,190,782 |
| Net Asset Value Per Share | N/A | \$ 30.17 | — | \$ 30.17 |
| Shares Outstanding | N/A | 7,730,097 | — | 7,730,097 |
| Class C | | | | |
| Net Assets | N/A | \$ 261,901,870 | — | \$ 261,901,870 |
| Net Asset Value Per Share | N/A | \$ 26.27 | — | \$ 26.27 |
| Shares Outstanding | N/A | 9,970,345 | — | 9,970,345 |
| Class S | | | | |
| Net Assets | N/A | \$ 535,215,614 | — | \$ 535,215,614 |
| Net Asset Value Per Share | N/A | \$ 29.29 | — | \$ 29.29 |
| Shares Outstanding | N/A | 18,271,257 | — | 18,271,257 |

| | Janus Twenty Fund (Target Fund) | Janus Forty Fund (Acquiring Fund) | Adjustments ⁽¹⁾ | Janus Forty Fund <i>Pro Forma</i> |
|---------------------------------|------------------------------------|--------------------------------------|----------------------------|---|
| Class I | | | | |
| Net Assets | N/A | \$ 776,138,014 | — | \$ 776,138,014 |
| Net Asset Value Per Share | N/A | \$ 30.87 | — | \$ 30.87 |
| Shares Outstanding | N/A | 25,141,791 | — | 25,141,791 |
| Class N | | | | |
| Net Assets | N/A | \$ 129,093,491 | — | \$ 129,093,491 |
| Net Asset Value Per Share | N/A | \$ 30.92 | — | \$ 30.92 |
| Shares Outstanding | N/A | 4,175,171 | — | 4,175,171 |
| Class R | | | | |
| Net Assets | N/A | \$ 116,521,194 | — | \$ 116,521,194 |
| Net Asset Value Per Share | N/A | \$ 27.84 | — | \$ 27.84 |
| Shares Outstanding | N/A | 4,184,763 | — | 4,184,763 |
| Class T | | | | |
| Net Assets | \$2,217,728,282 | \$ 88,954,284 | — | \$ 2,306,682,566 |
| Net Asset Value Per Share | \$ 54.57 | \$ 29.61 | — | \$ 29.61 |
| Shares Outstanding | 40,636,662 | 3,003,906 | 34,261,287 | 77,901,855 |
| Class D⁽²⁾ | | | | |
| Net Assets | \$5,747,689,160 | N/A | — | \$ 5,747,689,160 |
| Net Asset Value Per Share | \$ 54.59 | N/A | — | \$ 29.29 |
| Shares Outstanding | 105,283,628 | N/A | 90,950,212 | 196,233,840 |
| Total Net Assets | \$7,965,417,442 | \$2,141,015,249 | — | \$10,106,432,691 |
| Total Shares Outstanding | 145,920,290 | 72,477,330 | 125,211,499 | 343,609,119 |

(1) “Adjustments” reflect the issuance of shares of the Acquiring Fund to Target Fund investors.

(2) Class D shareholders of the Target Fund will receive Class D Shares of the Acquiring Fund, which will commence operations on January 27, 2017.

ADDITIONAL INFORMATION ABOUT THE FUNDS

Additional Investment Strategies and General Portfolio Policies

Both Funds have the same investment objective of seeking long-term growth of capital. The Board of Trustees may change each Fund’s investment objective or non-fundamental principal investment strategies without a shareholder vote. A Fund will notify its shareholders in writing at least 60 days before making any such change it considers material. If there is a material change to a Fund’s investment objective or principal investment strategies, you should consider whether the Fund remains an appropriate investment for you. There is no guarantee that a Fund will achieve its investment objective.

Unless otherwise stated, the following additional investment strategies and general policies apply to each Fund and provide further information including, but not limited to, the types of securities a Fund may invest in when pursuing its investment objective. This section also describes investment strategies and policies that a Fund may use to a lesser extent. These non-principal investment strategies and policies may become more important in the future since a Fund’s composition can change over time. Except for the Funds’ policies with respect to investments in illiquid securities and borrowing, the percentage limitations included in these policies and elsewhere in this Proxy Statement/Prospectus and/or the Funds’ SAIs normally apply only at the time of purchase of a security. So, for example, if a Fund exceeds a limit as a result of market fluctuations or the sale of other securities, it will not be required to dispose of any securities. The “Glossary of Investment Terms” in [Appendix D](#) to this Proxy Statement/Prospectus includes descriptions of investment terms used throughout the Proxy Statement/Prospectus, as well as provides general information regarding investment terms. The strategies and policies of the Acquiring Fund will apply following the Merger.

Cash Position. The Funds may not always stay fully invested. For example, when the portfolio managers believe that market conditions are unfavorable for investing, or when they are otherwise unable to locate attractive investment opportunities,

a Fund's cash or similar investments may increase. In other words, cash or similar investments generally are a residual—they represent the assets that remain after the Fund has committed available assets to desirable investment opportunities. When a Fund's investments in cash or similar investments increase, it may not participate in market advances or declines to the same extent that it would if the Fund remained more fully invested. To the extent a Fund invests its uninvested cash through a sweep program (meaning its uninvested cash is pooled with uninvested cash of other funds and invested in certain securities such as repurchase agreements), it is subject to the risks of the account or fund into which it is investing, including liquidity issues that may delay the Fund from accessing its cash.

In addition, a Fund may temporarily increase its cash position under certain unusual circumstances, such as to protect its assets or maintain liquidity in certain circumstances to meet unusually large redemptions. A Fund's cash position may also increase temporarily due to unusually large cash inflows. Under unusual circumstances such as these, a Fund may invest up to 100% of its assets in cash or similar investments. In this case, the Fund may take positions that are inconsistent with its investment policies. As a result, the Fund may not achieve its investment objective.

Common Stock. Each of the Funds may invest substantially all of its assets in common stocks. The portfolio managers generally take a “bottom up” approach to selecting companies in which to invest. This means that they seek to identify individual companies with earnings growth potential that may not be recognized by the market at large. The portfolio managers make this assessment by looking at companies one at a time, regardless of size, country of organization, place of principal business activity, or other similar selection criteria. The portfolio managers may sell a holding if, among other things, the security reaches the portfolio managers' price target, if the company has a deterioration of fundamentals such as failing to meet key operating benchmarks, or if the portfolio managers find a better investment opportunity. The portfolio managers may also sell a Fund holding to meet redemptions.

Emerging Markets. Within the parameters of its specific investment policies, each Fund may invest in securities of issuers or companies from or with exposure to one or more “developing countries” or “emerging market countries.” Such countries include, but are not limited to, countries included in the MSCI Emerging Markets IndexSM.

Foreign Securities. Each Fund may invest in foreign securities. The portfolio managers seek investments that meet the selection criteria, regardless of where an issuer or company is located. Foreign securities are generally selected on a security-by-security basis without regard to any predetermined allocation among countries or geographic regions. However, certain factors, such as expected levels of inflation, government policies, influencing business conditions, the outlook for currency relationships, and prospects for economic growth among countries, regions, or geographic areas, may warrant greater consideration in selecting foreign securities. There are no limitations on the countries in which the Funds may invest, and the Funds may at times have significant foreign exposure, including exposure to emerging markets.

High-Yield/High-Risk Bonds. A high-yield/high-risk bond (also called a “junk” bond) is a bond rated below investment grade by major rating agencies (i.e., BB+ or lower by Standard & Poor's Ratings Services (“Standard & Poor's”) and Fitch, Inc. (“Fitch”), or Ba or lower by Moody's Investors Service, Inc. (“Moody's”)) or is an unrated bond of similar quality. It presents greater risk of default (the failure to make timely interest and principal payments) than higher quality bonds. The Funds may invest in high-yield/high-risk bonds. To the extent a Fund invests in high-yield/high-risk bonds, under normal circumstances, it will limit its investments in high-yield/high-risk bonds to 35% or less of its net assets.

Illiquid Investments. Each Fund may invest up to 15% of its net assets in illiquid investments. An illiquid investment is a security or other position that cannot be disposed of quickly in the normal course of business. For example, some securities are not registered under U.S. securities laws and cannot be sold to the U.S. public because of SEC regulations (these are known as “restricted securities”). Under procedures adopted by the Board of Trustees, certain restricted securities that are determined to be liquid will not be counted toward this 15% limit.

Initial Public Offerings. The Funds may purchase shares issued as part of, or a short period after, a company's initial public offering (“IPO”), and may at times dispose of those shares shortly after their acquisition. An IPO is the first sale of stock by a private company to the public. IPOs are often issued by smaller, younger companies seeking the capital to expand, but can also be done by large privately-owned companies looking to become publicly traded.

Mortgage- and Asset-Backed Securities. A Fund may purchase fixed or variable rate commercial or residential mortgage-backed securities issued by the Government National Mortgage Association (“Ginnie Mae”), the Federal National Mortgage Association (“Fannie Mae”), the Federal Home Loan Mortgage Corporation (“Freddie Mac”), or other governmental or government-related entities. Ginnie Mae's guarantees are backed by the full faith and credit of the U.S. Government, which

means that the U.S. Government guarantees that the interest and principal will be paid when due. Fannie Mae and Freddie Mac securities are not backed by the full faith and credit of the U.S. Government.

A Fund may also purchase mortgage- and asset-backed securities through single- and multi-seller conduits, collateralized debt obligations, structured investment vehicles, and other similar securities. Asset-backed securities may be backed by various consumer obligations, including automobile loans, equipment leases, credit card receivables, or other collateral. In the event the underlying loans are not paid, the securities' issuer could be forced to sell the assets and recognize losses on such assets, which could impact a Fund's yield and your return.

Nondiversification. Diversification is a way to reduce risk by investing in a broad range of stocks or other securities. The Funds are classified as "non-diversified." A fund that is classified as "non-diversified" has the ability to take larger positions in a smaller number of issuers than a fund that is classified as "diversified." This gives a fund which is classified as non-diversified more flexibility to focus its investments in companies that the portfolio manager has identified as the most attractive for the investment objective and strategy of the fund. However, because the appreciation or depreciation of a single security may have a greater impact on the NAV of a fund which is classified as non-diversified, its share price can be expected to fluctuate more than a comparable fund which is classified as diversified. This fluctuation, if significant, may affect the performance of the fund.

Portfolio Turnover. In general, each Fund intends to purchase securities for long-term investment, although, to a limited extent, each Fund may purchase securities in anticipation of relatively short-term gains. Short-term transactions may also result from liquidity needs, securities having reached a price or yield objective, changes in interest rates or the credit standing of an issuer, or by reason of economic or other developments not foreseen at the time of the initial investment decision. A Fund may also sell one security and simultaneously purchase the same or a comparable security to take advantage of short-term differentials in bond yields or securities prices. Portfolio turnover is affected by market conditions, changes in the size of a fund (including due to shareholder purchases and redemptions), the nature of a Fund's investments, and the investment style of the portfolio managers. Changes are normally made in a Fund's portfolio whenever the portfolio managers believe such changes are desirable. Portfolio turnover rates are generally not a factor in making buy and sell decisions.

Increased portfolio turnover may result in higher costs for brokerage commissions, dealer mark-ups, and other transaction costs, and may also result in taxable capital gains. Higher costs associated with increased portfolio turnover also may have a negative effect on a Fund's performance.

Real Estate-Related Securities. Each Fund may invest in equity and debt securities of real estate-related companies. Such companies may include those in the real estate industry or real estate-related industries. These securities may include common stocks, preferred stocks, and other equity securities, including, but not limited to, mortgage-backed securities, real estate-backed securities, securities of real estate investment trusts ("REITs") and similar REIT-like entities. A REIT is a trust that invests in real estate-related projects, such as properties, mortgage loans, and construction loans. REITs are generally categorized as equities, mortgage, or hybrid REITs. A REIT may be listed on an exchange or traded over-the-counter.

Securities Lending. Each Fund may seek to earn additional income through lending its securities to certain qualified broker-dealers and institutions on a short-term or long-term basis. A Fund may lend portfolio securities on a short-term or long-term basis, in an amount equal to up to one-third of its total assets as determined at the time of the loan origination. When a Fund lends its securities, it receives collateral (including cash collateral), at least equal to the value of securities loaned. A Fund may earn income by investing this collateral in one or more affiliated or non-affiliated cash management vehicles. It is also possible that, due to a decline in the value of a cash management vehicle in which collateral is invested, a Fund may lose money. There is also the risk that when portfolio securities are lent, the securities may not be returned on a timely basis, and a Fund may experience delays and costs in recovering the security or gaining access to the collateral provided to the Fund to collateralize the loan. If a Fund is unable to recover a security on loan, the Fund may use the collateral to purchase replacement securities in the market. There is a risk that the value of the collateral could decrease below the cost of the replacement security by the time the replacement investment is made, resulting in a loss to a Fund. The Adviser intends to manage the cash collateral in an affiliated cash management vehicle and will receive an investment advisory fee for managing such assets.

Short Sales. Each Fund may engage in short sales. No more than 10% of a Fund's net assets may be invested in short positions (through short sales of stocks, structured products, futures, swaps, and uncovered written calls). A Fund may engage in short sales "against the box" and options for hedging purposes that are not subject to this 10% limit. A short sale is generally a transaction in which a fund sells a security it does not own or have the right to acquire (or that it owns but does not wish to deliver) in anticipation that the market price of that security will decline. To complete the transaction, the Fund would be

required to borrow the security to make delivery to the buyer and then remain obligated to replace the security borrowed by purchasing the security at the market price at the time of replacement. A short sale is subject to the risk that if the price of the security sold short increases in value, the fund will incur a loss because it will have to replace the security sold short by purchasing it at a higher price. In addition, the fund may not always be able to close out a short position at a particular time or at an acceptable price. A lender may request, or market conditions may dictate, that the securities sold short be returned to the lender on short notice, and the fund may have to buy the securities sold short at an unfavorable price. If this occurs at a time that other short sellers of the same security also want to close out their positions, it is more likely that the fund will have to cover its short sale at an unfavorable price and potentially reduce or eliminate any gain, or cause a loss, as a result of the short sale. Because there is no upper limit to the price a borrowed security may reach prior to closing a short position, a fund's losses are potentially unlimited in a short sale transaction. A fund's gains and losses will also be decreased or increased, as the case may be, by the amount of any dividends, interest, or expenses, including transaction costs and borrowing fees, the fund may be required to pay in connection with a short sale. Such payments may result in the fund having higher expenses than a fund that does not engage in short sales and may negatively affect the fund's performance.

Each Fund may also enter into short positions through derivative instruments such as options contracts, futures contracts, and swap agreements which may expose the Fund to similar risks. To the extent that a fund enters into short derivative positions, it may be exposed to risks similar to those associated with short sales, including the risk that the fund's losses are theoretically unlimited. Short sales and short derivatives positions have a leveraging effect on a fund, which may increase its volatility.

Special Situations. The Funds may invest in companies that demonstrate special situations or turnarounds, meaning companies that have experienced significant business problems but are believed to have favorable prospects for recovery. For example, a special situation or turnaround may arise when, in the opinion of a Fund's portfolio managers, the securities of a particular issuer will be recognized as undervalued by the market and appreciate in value due to a specific development with respect to that issuer. Special situations may include significant changes in a company's allocation of its existing capital, a restructuring of assets, or a redirection of free cash flow. For example, issuers undergoing significant capital changes may include companies involved in spin-offs, sales of divisions, mergers or acquisitions, companies involved in bankruptcy proceedings, or companies initiating large changes in their debt to equity ratio. Companies that are redirecting cash flows may be reducing debt, repurchasing shares, or paying dividends. Special situations may also result from: (i) significant changes in industry structure through regulatory developments or shifts in competition; (ii) a new or improved product, service, operation, or technological advance; (iii) changes in senior management or other extraordinary corporate event; (iv) differences in market supply of and demand for the security; or (v) significant changes in cost structure. Investments in "special situations" companies can present greater risks than investments in companies not experiencing special situations, and the Funds' performance could be adversely impacted if the securities selected decline in value or fail to appreciate in value.

Swap Agreements. The Funds may utilize swap agreements including, but not limited to, credit default swaps, equity swaps, inflation index swaps, interest rate and currency swaps, total return swaps (including fixed-income total return swaps), and swaps on exchange-traded funds, as a means to gain exposure to certain companies or countries, and/or to "hedge" or protect their portfolios from adverse movements in securities prices, the rate of inflation, or interest rates. Swaps may also be used for capital appreciation. Swap agreements are two-party contracts to exchange one set of cash flows for another. Swap agreements entail the risk that a party will default on its payment obligations to a Fund. If the other party to a swap defaults, the Fund would risk the loss of the net amount of the payments that it contractually is entitled to receive. If a Fund utilizes a swap at the wrong time or judges market conditions incorrectly, the swap may result in a loss to the Fund and reduce the Fund's total return. Various types of swaps such as credit default, equity, interest rate, and total return are described in the "Glossary of Investment Terms" in Appendix D to this Proxy Statement/Prospectus.

U.S. Government Securities. Each Fund may invest in U.S. Government securities. U.S. Government securities include those issued directly by the U.S. Treasury and those issued or guaranteed by various U.S. Government agencies and instrumentalities. Some government securities are backed by the "full faith and credit" of the United States. Other government securities are backed only by the rights of the issuer to borrow from the U.S. Treasury. Others are supported by the discretionary authority of the U.S. Government to purchase the obligations. Certain other government securities are supported only by the credit of the issuer. For securities not backed by the full faith and credit of the United States, a Fund must look principally to the agency or instrumentality issuing or guaranteeing the securities for repayment and may not be able to assert a claim against the United States if the agency or instrumentality does not meet its commitment. Such securities may involve increased risk of loss of principal and interest compared to government debt securities that are backed by the full faith and credit of the United States. Because of the rising U.S. Government debt burden, it is possible that the U.S. Government may not be able to meet its financial

obligations or that securities issued or backed by the U.S. Government may experience credit downgrades. Such a credit event may adversely affect the financial markets.

Other Types of Investments. Unless otherwise stated within its specific investment policies, each Fund may also invest in other types of domestic and foreign securities and use other investment strategies that are not intended to be principal investment strategies of that Fund. If successful, they may benefit a Fund by earning a return on the Fund's assets or reducing risk; however, they may not achieve a Fund's investment objective. These securities and strategies may include:

- debt securities (such as bonds, notes, and debentures)
- exchange-traded funds ("ETFs")
- preferred stocks and securities convertible into common stocks or preferred stocks
- indexed/structured securities (such as commercial and residential mortgage- and asset-backed securities)
- various derivative transactions (which could comprise a significant percentage of a fund's portfolio) including, but not limited to, options, futures on U.S. and foreign exchanges, forwards, swap agreements, participatory notes, structured notes, and other types of derivatives individually or in combination for hedging purposes or for non-hedging purposes such as seeking to earn income and enhance return, to protect unrealized gains, or to avoid realizing losses; such techniques may also be used to adjust currency exposure relative to a benchmark index, to gain exposure to the market pending investment of cash balances, or to meet liquidity needs
- securities purchased on a when-issued, delayed delivery, or forward commitment basis
- equity and fixed-income securities issued in private placement transactions.

For a description of each Fund's investment policies, refer to the Funds' prospectuses, which are incorporated by reference herein, and available upon request without charge.

Fundamental Investment Policies and Restrictions

The Funds have certain additional fundamental investment policies and restrictions that can only be changed with shareholder approval. Shareholder approval means approval by the lesser of: (i) more than 50% of the outstanding voting securities of the Trust (or a particular Fund or particular class of shares if a matter affects just that Fund or that class of shares) or (ii) 67% or more of the voting securities present at a meeting if the holders of more than 50% of the outstanding voting securities of the Trust (or a particular Fund or class of shares) are present or represented by proxy. If Target Fund shareholders approve the Merger, they will become shareholders in the Acquiring Fund, which will continue to have the same fundamental investment restrictions described below. The following are fundamental investment policies and restrictions of the Funds. This information is qualified in its entirety by the Funds' SAI, which is incorporated by reference insofar as it relates to the Funds:

Each Fund may not:

- (1) invest 25% or more of the value of its total assets in any particular industry (other than U.S. Government securities);
- (2) purchase or sell physical commodities unless acquired as a result of ownership of securities or other instruments (but this limitation shall not prevent the Fund from purchasing or selling foreign currencies, options, futures, swaps, forward contracts, or other derivative instruments, or from investing in securities or other instruments backed by physical commodities);
- (3) lend any security or make any other loan if, as a result, more than one-third of a Fund's total assets would be lent to other parties (but this limitation does not apply to investments in repurchase agreements, commercial paper, debt securities, or loans, including assignments and participation interests);
- (4) act as an underwriter of securities issued by others, except to the extent that a Fund may be deemed an underwriter in connection with the disposition of its portfolio securities;
- (5) borrow money except that a Fund may borrow money for temporary or emergency purposes (not for leveraging or investment). Borrowings from banks will not, in any event, exceed one-third of the value of a Fund's total assets (including the amount borrowed). This policy shall not prohibit short sales transactions, or futures, options, swaps, or forward transactions. The Funds may not issue "senior securities" in contravention of the 1940 Act; or
- (6) invest directly in real estate or interests in real estate; however, a Fund may own debt or equity securities issued by companies engaged in those businesses.

Each Fund may, notwithstanding any other investment policy or limitation (whether or not fundamental), invest all of its assets in the securities of a single open-end management investment company with substantially the same fundamental investment objectives, policies, and limitations as such Fund.

Additional investment policies and restrictions of the Funds, which are not fundamental, are set forth in Appendix B.

Additional Risks of the Funds

The value of your investment will vary over time, sometimes significantly, and you may lose money by investing in the Funds. Because the Funds may invest substantially all of their assets in a core group of common stocks, the main risk is the risk that the value of the stocks they hold might decrease in response to the activities of an individual company or in response to general market and/or economic conditions. The following information is intended to help you better understand some of the risks of investing in the Funds. This information also includes descriptions of other risks a Fund may be subject to as a result of additional investment strategies and general policies that may apply to the Fund. The impact of the following risks on a Fund may vary depending on the Fund's investments. The greater the Fund's investment in a particular security, the greater the Fund's exposure to the risks associated with that security. Before voting on the Plan, you should consider carefully the risks that you assume when investing in the Funds.

For a complete description of each Fund's risks, refer to each Fund's prospectus, which is incorporated by reference herein, and available upon request without charge.

Counterparty Risk. Fund transactions involving a counterparty are subject to the risk that the counterparty or a third party will not fulfill its obligation to a Fund ("counterparty risk"). Counterparty risk may arise because of the counterparty's financial condition (i.e., financial difficulties, bankruptcy, or insolvency), market activities and developments, or other reasons, whether foreseen or not. A counterparty's inability to fulfill its obligation may result in significant financial loss to a Fund. A Fund may be unable to recover its investment from the counterparty or may obtain a limited recovery, and/or recovery may be delayed. A Fund may be exposed to counterparty risk to the extent it participates in lending its securities to third parties and/or cash sweep arrangements whereby the Fund's cash balance is invested in one or more types of cash management vehicles. In addition, a Fund may be exposed to counterparty risk through its investments in certain securities, including, but not limited to, repurchase agreements, debt securities, and derivatives (including various types of swaps, futures, and options). Each Fund intends to enter into financial transactions with counterparties that the Adviser believes to be creditworthy at the time of the transaction. There is always the risk that the Adviser's analysis of a counterparty's creditworthiness is incorrect or may change due to market conditions. To the extent that a Fund focuses its transactions with a limited number of counterparties, it will have greater exposure to the risks associated with one or more counterparties.

Credit Quality Risk. Through a Fund's investments in fixed-income securities, the Fund is subject to the risks associated with the credit quality of the issuers of those fixed-income securities. Credit quality measures the likelihood that the issuer or borrower will meet its obligations on a bond. One of the fundamental risks is credit risk, which is the risk that an issuer will be unable to make principal and interest payments when due, or default on its obligations. Higher credit risk may negatively impact a Fund's returns and yield. U.S. Government securities are generally considered to be the safest type of investment in terms of credit risk. Municipal obligations generally rank between U.S. Government securities and corporate debt securities in terms of credit safety. Corporate debt securities, particularly those rated below investment grade, present the highest credit risk.

Many fixed-income securities receive credit ratings from services such as Standard & Poor's, Fitch, and Moody's. These services assign ratings to securities by assessing the likelihood of issuer default. The lower a bond issue is rated by an agency, the more credit risk it is considered to represent. Lower rated instruments and securities generally pay interest at a higher rate to compensate for the associated greater risk. Interest rates can fluctuate in response to economic or market conditions, which can result in a fluctuation in the price of a security and impact your return and yield. If a security has not received a rating, a Fund must rely upon the Adviser's credit assessment, which if incorrect can also impact the Fund's returns and yield. Please refer to the "Explanation of Rating Categories" section of the Funds' SAI for a description of bond rating categories, which is incorporated by reference herein and available upon request without charge.

Derivatives Risk. Derivatives can be highly volatile and involve risks in addition to the risks of the underlying referenced securities. Gains or losses from a derivative investment can be substantially greater than the derivative's original cost, and can therefore involve leverage. Leverage may cause a Fund to be more volatile than if it had not used leverage. Derivatives can be complex instruments and may involve analysis that differs from that required for other investment types used by a Fund. If the value of a derivative does not correlate well with the particular market or other asset class to which the derivative is intended to provide exposure, the derivative may not produce the anticipated result. Derivatives can also reduce the opportunity for gain or

result in losses by offsetting positive returns in other investments. Derivatives can be less liquid than other types of investments and entail the risk that the counterparty will default on its payment obligations. If the counterparty to a derivative transaction defaults, a Fund would risk the loss of the net amount of the payments that it contractually is entitled to receive. To the extent a Fund enters into short derivative positions, a Fund may be exposed to risks similar to those associated with short sales, including the risk that a Fund's losses are theoretically unlimited.

- **Forward Foreign Currency Exchange Contract Risk.** Forward foreign currency exchange contracts (“forward currency contracts”) involve the risk that unanticipated changes in currency prices may negatively impact a Fund's performance. Moreover, there may be an imperfect correlation between a Fund's portfolio holdings of securities quoted or denominated in a particular currency and any forward currency contracts entered into by the Fund, which will expose the Fund to risk of foreign exchange loss. The trading markets for forward currency contracts offer less protection against defaults than trading in currency instruments on an exchange. Because a forward currency contract is not guaranteed by an exchange or clearinghouse, a default on the contract could result in losses to a Fund and may force the Fund to cover its purchase or sale commitments, if any, at the current market price. In addition, forward currency contract markets can experience periods of illiquidity, which could prevent a Fund from divesting of a forward currency contract at the optimal time and may adversely affect the Fund's returns and net asset value.

Emerging Markets Risk. Within the parameters of its specific investment policies, each Fund may invest in securities of issuers or companies from or with exposure to one or more “developing countries” or “emerging market countries.” Such countries include, but are not limited to, countries included in the MSCI Emerging Markets IndexSM. To the extent that a Fund invests a significant amount of its assets in one or more of these countries, its returns and NAV may be affected to a large degree by events and economic conditions in such countries. The risks of foreign investing are heightened when investing in emerging markets, which may result in the price of investments in emerging markets experiencing sudden and sharp price swings. In many developing markets, there is less government supervision and regulation of business and industry practices (including the potential lack of strict finance and accounting controls and standards), stock exchanges, brokers, and listed companies than in more developed markets, making these investments potentially more volatile in price and less liquid than investments in developed securities markets, resulting in greater risk to investors. There is a risk in developing countries that a future economic or political crisis could lead to price controls, forced mergers of companies, expropriation or confiscatory taxation, imposition or enforcement of foreign ownership limits, seizure, nationalization, sanctions or imposition of restrictions by various governmental entities on investment and trading, or creation of government monopolies, any of which may have a detrimental effect on a Fund's investments. The securities markets of many of these countries may also be smaller, less liquid, and subject to greater price volatility than those in the United States. In the event of a default on any investments in foreign debt obligations, it may be more difficult for a Fund to obtain or to enforce a judgment against the issuers of such securities. In addition, a Fund's investments may be denominated in foreign currencies and therefore, changes in the value of a country's currency compared to the U.S. dollar may affect the value of the Fund's investments. To the extent that a Fund invests a significant portion of its assets in the securities of issuers in or companies of a single country or region, it is more likely to be impacted by events or conditions affecting that country or region, which could have a negative impact on the Fund's performance. A Fund may be subject to emerging markets risk to the extent that it invests in securities of issuers or companies which are not considered to be from emerging markets, but which have customers, products, or transactions associated with emerging markets. Additionally, foreign and emerging market risks, including but not limited to price controls, expropriation or confiscatory taxation, imposition or enforcement of foreign ownership limits, nationalization, and restrictions on repatriation of assets may be heightened to the extent a Fund invests in Chinese local market securities. Some of the risks of investing directly in foreign and emerging market securities may be reduced when a Fund invests indirectly in foreign securities through various other investment vehicles including derivatives, which also involve other risks.

Eurozone Risk. A number of countries in the European Union (“EU”) have experienced, and may continue to experience, severe economic and financial difficulties. In particular, many EU nations are susceptible to economic risks associated with high levels of debt, notably due to investments in sovereign debt of countries such as Greece, Italy, Spain, Portugal, and Ireland. As a result, financial markets in the EU have been subject to increased volatility and declines in asset values and liquidity. Responses to these financial problems by European governments, central banks, and others, including austerity measures and reforms, may not work, may result in social unrest, and may limit future growth and economic recovery or have other unintended consequences. Further defaults or restructurings by governments and others of their debt could have additional adverse effects on economies, financial markets, and asset valuations around the world. Greece, Ireland, and Portugal have already received one or more “bailouts” from other Eurozone member states, and it is unclear how much additional funding they will require or if additional Eurozone member states will require bailouts in the future. The risk of investing in securities in the European markets

may also be heightened due to the referendum in which the United Kingdom voted to exit the EU (known as “Brexit”). One or more other countries may abandon the euro and/or withdraw from the EU, placing its currency and banking system in jeopardy. The impact of these actions, especially if they occur in a disorderly fashion, is not clear but could be significant and far-reaching. To the extent that a Fund has exposure to European markets or to transactions tied to the value of the euro, these events could negatively affect the value and liquidity of the Fund’s investments. All of these developments may continue to significantly affect the economies of all EU countries, which in turn may have a material adverse effect on a Fund’s investments in such countries, other countries that depend on EU countries for significant amounts of trade or investment, or issuers with exposure to debt issued by certain EU countries.

Exchange-Traded Funds Risk. The Funds may invest in ETFs to gain exposure to a particular portion of the market. ETFs are typically open-end investment companies, which may be actively managed or passively managed, that generally seek to track the performance of a specific index. ETFs are traded on a national securities exchange at market prices that may vary from the NAV of their underlying investments. Accordingly, there may be times when an ETF trades at a premium or discount. When a Fund invests in an ETF, in addition to directly bearing the expenses associated with its own operations, it will bear a pro rata portion of the ETF’s expenses. As a result, the cost of investing in a Fund may be higher than the cost of investing directly in ETFs and may be higher than other mutual funds that invest directly in stocks and bonds. ETFs also involve the risk that an active trading market for an ETF’s shares may not develop or be maintained. Similarly, because the value of ETF shares depends on the demand in the market, a Fund may not be able to purchase or sell an ETF at the most optimal time, which could adversely affect the Fund’s performance. In addition, ETFs that track particular indices may be unable to match the performance of such underlying indices due to the temporary unavailability of certain index securities in the secondary market or other factors, such as discrepancies with respect to the weighting of securities.

The ETFs in which a Fund invests are subject to specific risks, depending on the investment strategy of the ETF. In turn, a Fund will be subject to substantially the same risks as those associated with direct exposure to the securities or commodities held by the ETF. Because a Fund may invest in a broad range of ETFs, such risks may include, but are not limited to, leverage risk, foreign exposure risk, and commodity-linked investments risk. To the extent a Fund invests in fixed-income ETFs, it will be indirectly exposed to the same risks described under “Fixed-Income Securities Risk.”

Fixed-Income Securities Risk. The Funds may hold debt and other fixed-income securities to generate income. Typically, the values of fixed-income securities change inversely with prevailing interest rates. Therefore, a fundamental risk of fixed-income securities is interest rate risk, which is the risk that the value of such securities will generally decline as prevailing interest rates rise, which may cause a Fund’s NAV to likewise decrease. How specific fixed-income securities may react to changes in interest rates will depend on the specific characteristics of each security. For example, while securities with longer maturities and durations tend to produce higher yields, they also tend to be more sensitive to changes in prevailing interest rates and are therefore more volatile than shorter-term securities and are subject to greater market fluctuations as a result of changes in interest rates. However, calculations of maturity and duration may be based on estimates and may not reliably predict a security’s price sensitivity to changes in interest rates. In addition, different interest rate measures (such as short- and long-term interest rates and U.S. and non-U.S. interest rates), or interest rates on different types of securities or securities of different issuers, may not necessarily change in the same amount or in the same direction. During periods of very low or negative interest rates, the Fund may not be able to maintain positive returns.

Fixed-income securities are also subject to credit risk, which is the risk that the credit strength of an issuer of a fixed-income security will weaken and/or that the issuer will be unable to make timely principal and interest payments and that the security may go into default. In addition, there is prepayment risk, which is the risk that during periods of falling interest rates, certain fixed-income securities with higher interest rates, such as mortgage- and asset-backed securities, may be prepaid by their issuers thereby reducing the amount of interest payments. This may result in a Fund having to reinvest its proceeds in lower yielding securities. Fixed-income securities may also be subject to valuation risk and liquidity risk. Valuation risk is the risk that one or more of the fixed-income securities in which a Fund invests are priced differently than the value realized upon such security’s sale. In times of market instability, valuation may be more difficult. Liquidity risk is the risk that fixed-income securities may be difficult or impossible to sell at the time that a portfolio manager would like or at the price a portfolio manager believes the security is currently worth. To the extent a Fund invests in fixed-income securities in a particular industry or economic sector, its share values may fluctuate in response to events affecting that industry or sector. Securities underlying mortgage- and asset-backed securities, which may include subprime mortgages, also may be subject to a higher degree of credit risk, valuation risk, and liquidity risk. To the extent a Fund invests in derivatives tied to fixed-income securities, the Fund may be more substantially exposed to these risks than a fund that does not invest in such derivatives.

The market for certain fixed-income securities may become illiquid under adverse market or economic conditions independent of any specific adverse changes in the conditions of a particular issuer. For example, dealer capacity in certain fixed-income markets appears to have undergone fundamental changes since the financial crisis of 2008, which may result in low dealer inventories and a reduction in dealer market-making capacity. A Fund may also be subject to heightened interest rate and liquidity risk because the Federal Reserve has ended its monetary stimulus program known as quantitative easing and interest rates are at historically low levels. In December 2016, the Federal Reserve raised the target range for the federal funds rate, which was only the second such interest rate hike in nearly a decade. To the extent the Federal Reserve continues to raise rates, there is a risk that the fixed-income markets may experience increased volatility and that the liquidity of certain Fund investments may be reduced. These developments could cause the Fund's NAV to fluctuate or make it more difficult for the Fund to accurately value its securities. These developments or others also could cause a Fund to face increased shareholder redemptions, which may lead to increased portfolio turnover and transaction costs, or could force the Fund to liquidate investments at disadvantageous times or prices, therefore adversely affecting the Fund as well as the value of your investment. The amount of assets deemed illiquid remaining within a Fund may also increase, making it more difficult to meet shareholder redemptions and further adversely affecting the value of the Fund.

Foreign Exposure Risk. Within the parameters of its specific investment policies, each Fund may invest in foreign equity and debt securities either indirectly (e.g., depositary receipts, depositary shares, and passive foreign investment companies) or directly in foreign markets, including emerging markets. With respect to investments in securities of issuers or companies that are economically tied to different countries throughout the world, securities may be deemed to be economically tied to a particular country based on such factors as the issuer's country of incorporation, primary listing, and other factors including, but not limited to operations, revenues, headquarters, management, and shareholder base. Investments in foreign securities, including securities of foreign and emerging market governments, may involve greater risks than investing in domestic securities because a Fund's performance may depend on factors other than the performance of a particular company. These factors include currency risk, political and economic risk, regulatory risk, foreign market risk, geographic investment risk, and transaction costs.

High-Yield/High-Risk Bond Risk. High-yield/high-risk bonds (or "junk" bonds) are bonds rated below investment grade by the primary rating agencies such as Standard & Poor's, Fitch, and Moody's or are unrated bonds of similar quality. The value of lower quality bonds generally is more dependent on credit risk than investment grade bonds. Issuers of high-yield/high-risk bonds may not be as strong financially as those issuing bonds with higher credit ratings and are more vulnerable to real or perceived economic changes, political changes, or adverse developments specific to the issuer. In addition, the junk bond market can experience sudden and sharp price swings.

The secondary market on which high-yield securities are traded is less liquid than the market for investment grade securities. The lack of a liquid secondary market may have an adverse impact on the market price of the security. Additionally, it may be more difficult to value the securities because valuation may require more research, and elements of judgment may play a larger role in the valuation because there is less reliable, objective data available.

Please refer to the "Explanation of Rating Categories" section of the Funds' SAI, which is incorporated by reference herein, for a description of bond rating categories.

Industry Risk. Industry risk is the possibility that a group of related securities will decline in price due to industry-specific developments. Companies in the same or similar industries may share common characteristics and are more likely to react similarly to industry-specific market or economic developments. Each Fund's investments, if any, in multiple companies in a particular industry or economic sector may increase that Fund's exposure to industry risk.

Initial Public Offering Risk. A Fund's purchase of shares issued in an initial public offering ("IPO") exposes it to the risks associated with companies that have little operating history as public companies, as well as to the risks inherent in those sectors of the market where these new issuers operate. Attractive IPOs are often oversubscribed and may not be available to the Funds, or may be available only in very limited quantities. The market for IPO issuers has been volatile, and share prices of newly public companies have fluctuated up and down significantly over short periods of time. Although IPO investments may have had a positive impact on the Funds' performance in the past, there can be no assurance that the Funds will identify favorable IPO investment opportunities in the future. In addition, under certain market conditions, a relatively small number of companies may issue securities in IPOs. Similarly, as the number of Funds to which IPO securities are allocated increases, the number of securities issued to any one Fund may decrease. In addition, as a Fund increases in size, the impact of IPOs on the Fund's performance will generally decrease.

Interest Rate Risk. Generally, a fixed-income security will increase in value when prevailing interest rates fall and decrease in value when prevailing interest rates rise. Longer-term securities are generally more sensitive to interest rate changes than shorter-term securities, but they generally offer higher yields to compensate investors for the associated risks. High-yield bond prices and floating rate debt security prices are generally less directly responsive to interest rate changes than investment grade issues or comparable fixed rate securities, and may not always follow this pattern. The Funds may use futures, swaps, options, and other derivatives to manage interest rate risk.

Liquidity Risk. A Fund may invest in securities or instruments that do not trade actively or in large volumes, and may make investments that are less liquid than other investments. Also, a Fund may make investments that may become less liquid in response to market developments or adverse investor perceptions. Investments that are illiquid or that trade in lower volumes may be more difficult to value. When there is no willing buyer and investments cannot be readily sold at the desired time or price, a Fund may have to accept a lower price or may not be able to sell the security or instrument at all. Investments in foreign securities, particularly those of issuers located in emerging market countries, tend to have greater exposure to liquidity risk than domestic securities. In unusual market conditions, even normally liquid securities may be affected by a degree of liquidity risk (i.e., if the number and capacity of traditional market participants is reduced). An inability to sell one or more portfolio positions can adversely affect a Fund's value or prevent such Fund from being able to take advantage of other investment opportunities.

Liquidity risk may also refer to the risk that a Fund will not be able to pay redemption proceeds within the allowable time period because of unusual market conditions, an unusually high volume of redemption requests, or other reasons. While a Fund may pay redemptions in-kind, a Fund may instead choose to raise cash to meet redemption requests through the sale of portfolio securities or permissible borrowings. If a Fund is forced to sell securities at an unfavorable time and/or under unfavorable conditions, such sales may adversely affect the Fund's net asset value and may increase brokerage costs.

Management Risk. The Funds are actively managed investment portfolios and are therefore subject to the risk that the investment strategies employed for the Funds may fail to produce the intended results. A Fund may underperform its benchmark index or other mutual funds with similar investment objectives.

Because the Funds may invest substantially all of their assets in common stocks, the main risk is the risk that the value of the stocks they hold might decrease in response to the activities of an individual company or in response to general market and/or economic conditions. If this occurs, a Fund's share price may also decrease.

The Funds may use short sales, futures, options, swap agreements (including, but not limited to, equity, interest rate, credit default, and total return), and other derivative instruments individually or in combination to "hedge" or protect their portfolios from adverse movements in securities prices and interest rates. The Funds may also use a variety of currency hedging techniques, including the use of forward currency contracts, to manage currency risk. There is no guarantee that a portfolio manager's and/or investment personnel's use of derivative investments will benefit the Funds. A Fund's performance could be worse than if the Fund had not used such instruments. Use of such investments may instead increase risk to the Fund, rather than reduce risk.

A Fund's performance may also be significantly affected, positively or negatively, by a portfolio manager's and/or investment personnel's use of certain types of investments, such as foreign (non-U.S.) securities, non-investment grade bonds ("junk" bonds), IPOs, or securities of companies with relatively small market capitalizations. Note that a portfolio manager's and/or investment personnel's use of such investments may have a magnified performance impact on a fund with a small asset base and the fund may not experience similar performance as its assets grow.

Market Risk. The value of a Fund's portfolio may decrease if the value of an individual company or security, or multiple companies or securities, in the portfolio decreases or if the portfolio managers' and/or investment personnel's belief about a company's intrinsic worth is incorrect. Further, regardless of how well individual companies or securities perform, the value of a Fund's portfolio could also decrease if there are deteriorating economic or market conditions, including, but not limited to, a general decline in prices on the stock markets, a general decline in real estate markets, a decline in commodities prices, or if the market favors different types of securities than the types of securities in which the Fund invests. If the value of the Fund's portfolio decreases, the Fund's NAV will also decrease, which means if you sell your shares in the Fund you may lose money. Market risk may affect a single issuer, industry, economic sector, or the market as a whole.

Mortgage- and Asset-Backed Securities Risk. Rising interest rates tend to extend the duration of, or reduce the rate of prepayments on, both commercial mortgage-backed securities ("CMBS") and residential mortgage-backed securities ("RMBS"), making them more sensitive to changes in interest rates ("extension risk"). As a result, in a period of rising interest rates, the price of mortgage-backed securities may fall, causing a Fund that holds mortgage-backed securities to exhibit

additional volatility. Mortgage-backed securities are also subject to prepayment risk. When interest rates decline, borrowers may pay off their mortgages sooner than expected. This can reduce a Fund's returns because the Fund will have to reinvest that money at lower prevailing interest rates. Investments in mortgage-backed securities, including those comprised of subprime mortgages, may be subject to a higher degree of credit risk, valuation risk, and liquidity risk than various other types of fixed-income securities. Additionally, although mortgage-backed securities are generally supported by some form of government or private guarantee and/or insurance, there is no assurance that guarantors or insurers will meet their obligations.

CMBS are subject to certain other risks. The market for CMBS developed more recently than that for RMBS and is relatively small in terms of outstanding principal amount of issues compared to the RMBS market. CMBS are also subject to risks associated with a lack of standardized terms, shorter maturities than residential mortgage loans, and payment of all or substantially all of the principal at maturity, rather than regular amortization of principal. Moreover, the type and use of a particular commercial property may add to the risk of CMBS investments. Adverse changes in economic conditions and circumstances are more likely to have an adverse impact on mortgage-backed securities secured by loans on commercial properties than on those secured by residential properties.

Similarly, the value of a Fund's investments in asset-backed securities may be adversely affected by changes in interest rates, factors concerning the interests in and structure of the issuer or originator of the receivables, the creditworthiness of the entities that provide any supporting letters of credit, surety bonds, or other credit or liquidity enhancements, and/or the market's assessment of the quality of the underlying assets. Generally, the originating bank or credit provider is neither the obligor nor the guarantor of the security, and interest and principal payments ultimately depend upon payment of the underlying loans by individuals. A Fund could incur a loss if the underlying loans are not paid. In addition, most asset-backed securities are subject to prepayment risk in a declining interest rate environment. The impact of prepayments on the value of asset-backed securities may be difficult to predict and may result in greater volatility. Rising interest rates tend to extend the duration of asset-backed securities, making them more volatile and sensitive to changing interest rates.

Nondiversification Risk. The Funds are classified as non-diversified under the 1940 Act, as amended, and may hold a greater percentage of their assets in a smaller number of issuers. As a result, an increase or decrease in the value of a single security held by a Fund may have a greater impact on the Fund's NAV and total return. Being non-diversified may also make a Fund more susceptible to financial, economic, political, or other developments that may impact a security. Although each Fund may satisfy the requirements for a diversified fund, and has from time to time operated as diversified, each Fund's non-diversified classification gives the Fund's portfolio manager more flexibility to hold larger positions in a smaller number of securities than a fund that is classified as diversified. A Fund's policy of concentrating its portfolio in a smaller number of holdings could result in more volatility in the Fund's performance and share price. Since the Funds normally invest primarily in a core portfolio of 20-40 or 20-30 common stocks, this risk may be increased.

Real Estate Securities Risk. To the extent each Fund holds equity and/or debt securities of real estate-related companies, the Fund may be affected by the risks associated with real estate investments. The value of securities of companies in real estate and real estate-related industries, including securities of REITs, is sensitive to decreases in real estate values and rental income, property taxes, interest rates, tax and regulatory requirements, overbuilding/supply and demand, increased competition, local and general economic conditions, increases in operating costs, environmental liabilities, management skill in running a REIT, and the creditworthiness of the REIT. In addition, mortgage REITs and mortgage-backed securities are subject to prepayment risk. Mortgage-backed securities comprised of subprime mortgages and investments in other real estate-backed securities comprised of under-performing real estate assets also may be subject to a higher degree of credit risk, valuation risk, and liquidity risk. If a Fund has REIT investments, the Fund's shareholders will indirectly bear their proportionate share of the REIT's expenses, in addition to their proportionate share of the Fund's expenses.

REIT Risk. To the extent that a Fund holds REITs, it may be subject to the additional risks associated with REIT investments. The ability to trade REITs in the secondary market can be more limited compared to other equity investments, and certain REITs have relatively small market capitalizations, which can increase the volatility of the market price for their securities. REITs are also subject to heavy cash flow dependency to allow them to make distributions to their shareholders. The prices of equity REITs are affected by changes in the value of the underlying property owned by the REITs and changes in capital markets and interest rates. The prices of mortgage REITs are affected by the quality of any credit they extend, the creditworthiness of the mortgages they hold, as well as by the value of the property that secures the mortgages. Equity REITs and mortgage REITs generally are not diversified and are subject to heavy cash flow dependency, defaults by borrowers, and self-liquidation. There is also the risk that borrowers under mortgages held by a REIT or lessees of a property that a REIT owns may be unable to meet their obligations to the REIT. In the event of a default by a borrower or lessee, the REIT may incur

substantial costs associated with protecting its investments. Certain “special purpose” REITs in which a Fund may invest focus their assets in specific real property sectors, such as hotels, shopping malls, nursing homes, or warehouses, and are therefore subject to the specific risks associated with adverse developments in these sectors.

Rule 144A Securities Risk. The Funds may invest in Rule 144A securities that are not registered for sale to the general public under the Securities Act of 1933, as amended, but which may be resold to certain institutional investors. Such securities may be determined to be liquid in accordance with guidelines established by the Funds’ Trustees. However, an insufficient number of qualified institutional buyers interested in purchasing Rule 144A securities at a particular time could affect negatively a Fund’s ability to dispose of such securities promptly or at expected prices. As such, even if determined to be liquid, a Fund’s investment in Rule 144A securities may subject the Fund to enhanced liquidity risk and potentially increase the Fund’s exposure to illiquid investments if eligible buyers become uninterested in buying Rule 144A securities at a particular time.

Small- and Mid-Sized Companies Risk. A Fund’s investments in securities issued by small- and mid-sized companies, which can include smaller, start-up companies offering emerging products or services, may involve greater risks than are customarily associated with larger, more established companies. For example, while small- and mid-sized companies may realize more substantial growth than larger or more established issuers, they may also suffer more significant losses as a result of their narrow product lines, limited operating history, greater exposure to competitive threats, limited financial resources, limited trading markets, and the potential lack of management depth. Securities issued by small- and mid-sized companies tend to be more volatile and somewhat more speculative than securities issued by larger or more established companies and may underperform as compared to the securities of larger companies. These holdings are also subject to wider price fluctuations and tend to be less liquid than stocks of larger companies, which could have a significant adverse effect on a Fund’s returns, especially as market conditions change.

Sovereign Debt Risk. The Funds may invest in U.S. and non-U.S. government debt securities (“sovereign debt”). Investments in U.S. sovereign debt are considered low risk. However, investments in non-U.S. sovereign debt can involve a high degree of risk, including the risk that the governmental entity that controls the repayment of sovereign debt may not be willing or able to repay the principal and/or to pay the interest on its sovereign debt in a timely manner. A sovereign debtor’s willingness or ability to satisfy its debt obligation may be affected by various factors, including its cash flow situation, the extent of its foreign currency reserves, the availability of foreign exchange when a payment is due, the relative size of its debt position in relation to its economy as a whole, the sovereign debtor’s policy toward international lenders, and local political constraints to which the governmental entity may be subject. Sovereign debtors may also be dependent on expected disbursements from foreign governments, multilateral agencies, and other entities. The failure of a sovereign debtor to implement economic reforms, achieve specified levels of economic performance, or repay principal or interest when due may result in the cancellation of third party commitments to lend funds to the sovereign debtor, which may further impair such debtor’s ability or willingness to timely service its debts. A Fund may be requested to participate in the rescheduling of such sovereign debt and to extend further loans to governmental entities, which may adversely affect the Fund’s holdings. In the event of default, there may be limited or no legal remedies for collecting sovereign debt and there may be no bankruptcy proceedings through which the Fund may collect all or part of the sovereign debt that a governmental entity has not repaid. In addition, to the extent a Fund invests in non-U.S. sovereign debt, it may be subject to currency risk.

Other Comparative Information about the Funds

Investment Adviser

Janus Capital, 151 Detroit Street, Denver, Colorado 80206-4805, is the investment adviser to the Acquiring Fund and the Target Fund and will continue as the investment adviser to the Acquiring Fund following the Merger. The Adviser also provides certain management and administrative services and is responsible for other business affairs of the Funds and will provide the same services to the Acquiring Fund following the Merger.

The Adviser and the Trust have received an exemptive order from the SEC that permits the Adviser, subject to the approval of the Trustees, to appoint or replace certain sub-advisers to manage all or a portion of a fund’s assets and enter into, amend, or terminate a sub-advisory agreement with certain sub-advisers without obtaining shareholder approval (a “manager-of-managers structure”). The shareholders of the Acquiring Fund are being asked to approve implementation of a manager-of-managers structure in a separate proxy solicitation. If approved by shareholders of the Acquiring Fund, the manager-of-managers structure would apply to sub-advisers that are not affiliated with the Acquiring Fund or the Adviser (“non-affiliated sub-advisers”), as well as any sub-adviser that is an indirect or direct “wholly-owned subsidiary” (as such term is defined by the 1940 Act) of the Adviser or of another company that, indirectly or directly, wholly owns the Adviser (collectively, “wholly-owned sub-advisers”).

Pursuant to the order, and upon obtaining approval from Acquiring Fund shareholders, the Adviser, with the approval of the Board of Trustees, would have the discretion to terminate any sub-adviser and allocate and, as appropriate, reallocate the Acquiring Fund's assets among the Adviser and any other non-affiliated sub-advisers or wholly-owned sub-advisers (including terminating a non-affiliated sub-adviser and replacing it with a wholly-owned sub-adviser). The Adviser, subject to oversight and supervision by the Board of Trustees, would have responsibility to oversee any sub-adviser to the Acquiring Fund and to recommend for approval by such Trustees, the hiring, termination, and replacement of a sub-adviser for the Acquiring Fund. The order also permits the Acquiring Fund to disclose sub-advisers' fees only in the aggregate in the SAI. In the event that the Adviser hires a new sub-adviser pursuant to the manager-of-managers structure, the Acquiring Fund would provide shareholders with information about the new sub-adviser and sub-advisory agreement within 90 days.

The Adviser furnishes certain administration, compliance, and accounting services for the Funds, and will furnish such services to the Acquiring Fund following the Merger, and is reimbursed by such Fund for certain of its costs in providing those services (to the extent the Adviser seeks reimbursement and such costs are not otherwise waived). In addition, employees of Janus and/or its affiliates may serve as officers of the Trust. The Adviser provides office space for the Funds. Some expenses related to compensation payable to the Trust's Chief Compliance Officer and compliance staff are shared with other Janus funds. The Funds, along with other Janus funds, also pay for some or all of the salaries, fees, and expenses of certain Janus employees and/or its affiliates and certain Trust officers, with respect to certain specified administration functions they perform on behalf of the Funds. The Funds pay these costs based on out-of-pocket expenses incurred by the Adviser, and these costs are separate and apart from advisory fees and other expenses paid in connection with the investment advisory services the Adviser provides to the Funds. These arrangements are anticipated to remain in place with respect to the Acquiring Fund following the Merger.

Management Expenses

Each Fund pays the Adviser an investment advisory fee and incurs expenses, including administrative services fees and out-of-pocket expenses payable pursuant to the transfer agency agreement, any other transfer agent and custodian fees and expenses, legal and auditing fees, printing and mailing costs of sending reports and other information to existing shareholders, Independent Trustees' fees and expenses and, for the Acquiring Fund only for share classes not currently offered by the Target Fund, the distribution and shareholder servicing fees (Rule 12b-1 fee). Each Fund's advisory agreement details the investment advisory fee and other expenses that the Fund must pay. Following the Merger, the Acquiring Fund will pay the Adviser an investment advisory fee rate that is identical to the investment advisory fee rate currently paid by the Acquiring Fund to the Adviser, subject to any waivers agreed to by the Adviser.

The following table reflects both the Target Fund's and the Acquiring Fund's contractual base investment advisory fee rate (expressed as an annual rate), as well as the actual investment advisory fee rate paid by the Target Fund and the Acquiring Fund (gross and net of fee waivers, if applicable) for the fiscal year ended September 30, 2016. Both Funds have a performance-based advisory fee structure.

Both Funds pay a base investment advisory fee at an annual rate of 0.64% that may adjust up or down based on a Fund's performance relative to the cumulative investment record of the Benchmark, over the previous 36 months as reflected in the table below. Each Fund uses the Benchmark to calculate its performance fee adjustment and has a full performance rate of +8.50%. The third column shows the full performance rate for outperformance or underperformance during the measurement period relative to the Benchmark. The fourth column shows the performance-adjusted investment advisory fee rate, which is equal to a Fund's base fee rate plus or minus the performance adjustment over the period without any fee waivers. The fifth column shows the amount of the actual investment advisory fee rate paid by each Fund for the fiscal year ended September 30, 2016, which is equal to a Fund's base fee rate plus or minus the performance adjustment over the period and includes any applicable fee waiver.

As an example, if the Acquiring Fund outperformed the Benchmark over the performance measurement period by 8.50%, the investment advisory fee rate would increase by a full 0.15% (assuming constant assets). Conversely, if the Acquiring Fund underperformed the Benchmark over the performance measurement period by 8.50%, the investment advisory fee rate would decrease by a full 0.15% (assuming constant assets). Actual performance within the full range of the full performance rate may result in positive or negative incremental adjustments to the investment advisory fee rate of greater or less than 0.15%. Additional details discussing the performance fee are included below with further description in the Funds' SAI, which is incorporated by reference herein.

After the Merger, the Adviser has agreed to implement an investment advisory fee waiver and to continue its existing expense limit. First, for two years after the completion of the Merger, the Adviser has agreed to waive its investment advisory

fee to the lesser of the advisory fee rate payable by the Acquiring Fund or the advisory fee rate that the Target Fund would have paid if the Merger did not occur, taking into account the historical performance of the Target Fund. Second, the Adviser has agreed to continue its existing expense limit agreement until February 1, 2019. Pursuant to this expense limit agreement, the Adviser waives its investment advisory fee or reimburses fund expenses to the extent the Acquiring Fund's total annual operating expenses exceed an annual rate of 0.77% (excluding any performance adjustments to the management fee, the fees payable pursuant to a Rule 12b-1 plan, shareholder servicing fees, such as transfer agency fees (including out-of-pocket costs), administrative services fees and any networking/omnibus/administrative fees payable by any share class, brokerage commissions, interest, dividends, taxes, acquired fund fees and expenses, and extraordinary expenses). The Target Fund does not have a similar expense limitation agreement.

| Fund Name | Base Fee Rate (%) | Full Outperformance/Underperformance vs. Benchmark Index | Performance Adjusted Investment Advisory Fee Rate (%) | Actual Investment Advisory Fee Rate (%) (for fiscal year ended Sept. 30, 2016) |
|---|--------------------------|---|--|---|
| Janus Twenty Fund (Target Fund) | 0.64 | ±8.50 | 0.52 | 0.52 |
| Janus Forty Fund (Acquiring Fund) | 0.64 | ±8.50 | 0.67 | 0.67 ⁽¹⁾ |
| Janus Forty Fund (<i>pro forma</i> assuming consummation of the Merger) ⁽²⁾ | 0.64 | ±8.50 | 0.67 | 0.52 ⁽¹⁾ |

(1) Reflects any fee waivers agreed to by the Adviser as described in this Proxy Statement/Prospectus. A waiver and any applicable performance adjustment are not reflected in the base fee rate shown. The application of an expense limit, if any, will have a positive effect upon a Fund's performance and may result in an increase in the performance adjustment component of the performance-based advisory fee rate.

(2) On a *pro forma* basis assuming consummation of the Merger as of the first day of the fiscal year ended September 30, 2016.

Each Fund's investment advisory fee rate is determined by calculating a base fee rate of 0.64% and applying a performance adjustment (described in further detail below). The performance adjustment either increases or decreases the base fee depending on how well each Fund has performed relative to its Benchmark.

The calculation of the performance adjustment applies as follows:

$$\text{Investment Advisory Fee} = \text{Base Fee Rate} \pm \text{Performance Adjustment}$$

The investment advisory fee rate paid to the Adviser by each Fund consists of two components: (1) a base fee calculated by applying the contractual fixed rate of 0.64% to the Fund's average daily net assets during the previous month ("Base Fee Rate"), plus or minus (2) a performance-fee adjustment ("Performance Adjustment") calculated by applying a variable rate of up to 0.15% (positive or negative) to the Fund's average daily net assets during the previous 36 months. The performance measurement period is a rolling 36-month period.

No Performance Adjustment is applied unless the difference between a Fund's investment performance and the cumulative investment record of the Benchmark is 0.50% or greater (positive or negative) during the previous 36 months. The Base Fee Rate is subject to an upward or downward Performance Adjustment for every full 0.50% increment by which a Fund outperforms or underperforms the Benchmark. Because the Performance Adjustment is tied to a Fund's performance relative to the Benchmark (and not its absolute performance), the Performance Adjustment could increase the Adviser's fee even if a Fund's shares lose value during the performance measurement period and could decrease the Adviser's fee even if a Fund's shares increase in value during the performance measurement period. For purposes of computing the Base Fee Rate and the Performance Adjustment, net assets are averaged over different periods (average daily net assets during the previous month for the Base Fee Rate versus average daily net assets during the performance measurement period for the Performance Adjustment). Performance of a Fund is calculated net of expenses, whereas the Fund's Benchmark does not have any fees or expenses. Reinvestment of dividends and distributions is included in calculating both the performance of a Fund and the Benchmark. The Base Fee Rate is calculated and accrued daily. The Performance Adjustment is calculated monthly in arrears and is accrued throughout the month. The investment advisory fee is paid monthly in arrears. Under extreme circumstances involving underperformance by a rapidly shrinking Fund, the dollar amount of the Performance Adjustment could be more than the dollar amount of the Base Fee Rate. In such circumstances, the Adviser would reimburse the Fund.

The application of a fee waiver or expense limit, if any, can have a positive effect upon a Fund's performance and may result in an increase in the Performance Adjustment. It is possible that the cumulative dollar amount of additional compensation ultimately payable to the Adviser may, under some circumstances, exceed the cumulative dollar amount of investment advisory fees waived by the Adviser.

The investment performance of the Acquiring Fund's Class A Shares (waiving the upfront sales load) and the Target Fund's Class T Shares for the performance measurement period is used to calculate the respective Fund's Performance Adjustment. After the Adviser determines whether each Fund's performance was above or below the Benchmark by comparing the investment performance of the Acquiring Fund's load-waived Class A Shares or the Target Fund's Class T Shares, as applicable, against the cumulative investment record of the Benchmark, the Adviser applies the same Performance Adjustment (positive or negative) across each other class of shares of the Fund, as applicable. It is not possible to predict the effect of the Performance Adjustment on future overall compensation to the Adviser since it depends on the performance of a Fund relative to the record of the Benchmark and future changes to the size of a Fund.

A discussion regarding the basis for the Trustees' approval of the Funds' investment advisory agreements is included in each Fund's annual or semiannual report to shareholders. You can request the Funds' annual or semiannual reports (as they become available), free of charge, by contacting your plan sponsor, broker-dealer, or financial intermediary, or by contacting a Janus representative at 1-877-335-2687 (or 1-800-525-3713 if you hold Class D Shares). The Funds' reports are available free of charge at janus.com/info (or janus.com/reports if you hold Class D Shares).

Target Fund Investment Personnel

Portfolio Manager Marc Pinto is responsible for the day-to-day management of the Target Fund.

Marc Pinto, CFA, is Executive Vice President and Portfolio Manager of the Target Fund, which he has managed since May 2013. Mr. Pinto is also Portfolio Manager of other Janus accounts. He joined Janus Capital in 1994 as an analyst. Mr. Pinto holds a Bachelor's degree in History from Yale University and a Master of Business Administration degree from Harvard University. Mr. Pinto holds the Chartered Financial Analyst designation.

Acquiring Fund Investment Personnel

Co-Portfolio Managers A. Douglas Rao and Nick Schommer jointly share responsibility for the day-to-day management of the Fund, with no limitation on the authority of one co-portfolio manager in relation to the other. The portfolio management team of the Acquiring Fund will continue to manage the Fund following the Merger.

A. Douglas Rao is Executive Vice President and Co-Portfolio Manager of Janus Forty Fund, which he has managed or co-managed since June 2013. Mr. Rao is also Portfolio Manager of other Janus accounts. He joined Janus Capital in May 2013. Prior to joining Janus Capital, Mr. Rao was a partner and portfolio manager with Chautauqua Capital Management from 2012 to May 2013, and a portfolio manager with Marsico Capital Management, LLC from 2007 to 2012. Mr. Rao holds a Bachelor's degree in History from the University of Virginia and a Master of Business Administration degree from the University of California, Los Angeles.

Nick Schommer, CFA, is Co-Portfolio Manager of Janus Forty Fund, which he has co-managed since January 2016. Mr. Schommer is also Portfolio Manager of other Janus accounts and performs duties as a research analyst. He joined Janus Capital in June 2013. Prior to joining Janus Capital, Mr. Schommer was a research analyst at Marsico Capital Management, LLC from 2009 to 2013. Mr. Schommer holds a Bachelor of Science degree in Chemistry from the U.S. Military Academy at West Point, where he was recognized as a Distinguished Cadet and Phi Kappa Phi, and a Master of Business Administration degree in Finance from the UCLA Anderson School of Management. Mr. Schommer holds the Chartered Financial Analyst designation.

The Funds' SAI, dated January 27, 2017, which is incorporated by reference herein, provides information about the compensation structure for each Fund's investment personnel and other accounts managed, as well as the range of their individual ownership of securities of the specific fund(s) they manage and the aggregate range of their individual ownership in all mutual funds advised by the Adviser, as the case may be.

Financial Highlights

The financial highlights for each Fund are incorporated herein by reference to each Fund's annual report for the fiscal year ended September 30, 2016.

Conflicts of Interest

The Adviser manages many funds and numerous other accounts, which may include separate accounts and other pooled investment vehicles, such as hedge funds. Side-by-side management of multiple accounts, including the management of a cash collateral pool for securities lending and investing the Funds' cash, may give rise to conflicts of interest among those accounts,

and may create potential risks, such as the risk that investment activity in one account may adversely affect another account. For example, short sale activity in an account could adversely affect the market value of long positions in one or more other accounts (and vice versa). Side-by-side management may raise additional potential conflicts of interest relating to the allocation of investment opportunities and the aggregation and allocation of trades. Additionally, the Adviser is the adviser to the Janus “funds of funds,” which are funds that invest primarily in other mutual funds managed by the Adviser. Because the Adviser is the adviser to the Janus “funds of funds” and other Janus funds, including the Trust, it is subject to certain potential conflicts of interest when allocating the assets of a Janus “fund of funds” among such Janus funds. To the extent that a Fund is an underlying fund in a Janus “fund of funds,” a potential conflict of interest arises when allocating the assets of the Janus “fund of funds” to that Fund. Purchases and redemptions of fund shares by a Janus “fund of funds” due to reallocations or rebalancings may result in a Fund having to sell securities or invest cash when it otherwise would not do so. Such transactions could accelerate the realization of taxable income if sales of securities resulted in gains. In addition, redemptions by a Janus “fund of funds” could cause actual expenses to increase, or could result in a Fund’s current expenses being allocated over a smaller asset base, which may lead to an increase in the Fund’s expense ratio. The impact of these transactions is likely to be greater when a Janus “fund of funds” purchases, redeems, or owns a substantial portion of a Fund’s shares. A further discussion of potential conflicts of interest and a discussion of certain procedures intended to mitigate such potential conflicts are contained in the Funds’ combined SAI, which is incorporated by reference herein.

Pricing of Fund Shares

The Funds calculate their respective NAV per share at the close of the regular trading session of the NYSE (normally 4:00 p.m. Eastern Time) each business day. For additional information about calculation of NAV, please refer to [Appendix C](#) to this Proxy Statement/Prospectus.

Purchase of Fund Shares

A detailed description of the Acquiring Fund’s policy with respect to purchases is available in [Appendix C](#) to this Proxy Statement/Prospectus.

Redemption of Fund Shares

A detailed description of the Acquiring Fund’s policy with respect to redemptions is available in [Appendix C](#) to this Proxy Statement/Prospectus.

Dividends and Distributions

A detailed description of the Acquiring Fund’s policy with respect to dividends and distributions is available in [Appendix C](#) to this Proxy Statement/Prospectus.

Frequent Purchases and Redemptions

A detailed description of the Acquiring Fund’s policies with respect to frequent trading of Fund shares is available in [Appendix C](#) to this Proxy Statement/Prospectus.

Tax Consequences

A detailed description of the U.S. federal income tax consequences of buying, holding, exchanging, and selling the Acquiring Fund’s shares is available in [Appendix C](#) to this Proxy Statement/Prospectus.

Distribution Arrangements

A detailed description of the Acquiring Fund’s distribution arrangements, which is identical to the Target Fund’s distribution arrangements, is available in [Appendix C](#) to this Proxy Statement/Prospectus.

For a description of the Target Fund’s policies with respect to pricing, purchases, redemptions, dividends and distributions, frequent trading of Fund shares, tax consequences of buying, holding, exchanging and selling Fund shares, and distribution arrangements, refer to the Target Fund’s prospectus, which is incorporated herein by reference and available upon request without charge.

Closed Fund Policies

The Acquiring Fund may limit sales of its shares to new investors, but has not adopted any such policies. The Target Fund, however, has adopted certain policies (the “Closed Fund Policies”) that limit sales of its shares because the Adviser and the

Board of Trustees believe continued sales are not in the best interest of the Target Fund. Sales to new investors have generally been discontinued and financial intermediaries may not open new accounts with the Target Fund or add new investors to existing omnibus accounts. In connection with the Merger, the Target Fund will be liquidated and shareholders of the Target Fund will become shareholders of a Fund that is not closed to new investors, allowing such shareholders to be part of a Fund that has continued growth opportunities. Investors who meet certain criteria described below, however, may be able to purchase shares of the Target Fund. You may be required to demonstrate eligibility to purchase shares of the Target Fund before your investment is accepted. If you are a current Target Fund shareholder and close an existing Target Fund account, you may not be able to make additional investments in the Target Fund unless you meet one of the specified criteria. The Acquiring Fund is not subject to the Closed Fund Policies and does not currently expect to adopt Closed Fund Policies after the Merger. Accordingly, after the Merger, Target Fund shareholders are not expected to be subject to the Closed Fund Policies.

Investors who meet the following criteria may be able to invest in the Target Fund: (i) existing shareholders invested in the Target Fund are permitted to continue to purchase shares through their existing Target Fund accounts (and, for shareholders of Class D Shares, by opening new Target Fund accounts) and to reinvest any dividends or capital gains distributions in such accounts, absent highly unusual circumstances; (ii) discretionary investment advisers may continue to invest in the Target Fund through an existing omnibus account at a financial institution and/or intermediary on behalf of clients who are current Target Fund shareholders; (iii) under certain circumstances, all or a portion of the shares held in a closed Target Fund account may be reallocated to a different form of ownership; this may include, but is not limited to, mandatory retirement distributions, legal proceedings, estate settlements, and the gifting of Target Fund shares; (iv) it is expected that existing or new participants in employer-sponsored retirement plans, including employees of Janus and any of its subsidiaries covered under the Janus retirement plan, that currently offer the Target Fund as an investment option may direct contributions to the Target Fund through their plan, regardless of whether the participant invested in such Target Fund prior to its closing; (v) the Adviser encourages its employees to own shares of the Janus funds, and as such, upon prior approval, employees of the Adviser and its affiliates may open new accounts in the closed Target Fund; Trustees of the Janus funds and directors of Janus may also open new accounts in the closed Target Fund; (vi) Janus “fund of funds,” which is a fund that primarily invests in other Janus mutual funds, may invest in the Target Fund; and (vii) in the case of certain mergers or reorganizations, retirement plans may be able to add the closed Target Fund as an investment option, and sponsors of certain wrap programs with existing accounts in the Target Fund would be able to continue to invest in the Target Fund on behalf of new customers. Such mergers, reorganizations, acquisitions, or other business combinations are those in which one or more companies involved in such transaction currently offers the Target Fund as an investment option, and any company that as a result of such transaction becomes affiliated with the company currently offering the Target Fund (as a parent company, subsidiary, sister company, or otherwise). Such companies may request to add the Target Fund as an investment option under its retirement plan. In the case of fund mergers, existing shareholders of predecessor funds may be treated as existing shareholders of a surviving closed Target Fund in applying closed fund policies. In addition, new accounts may be permitted in the Target Fund for certain plans and programs offered in connection with employer-sponsored retirement plans where the retirement plan has an existing account in the Target Fund or where the retirement plan was negotiating with the Adviser (and/or certain recognized intermediary distributors) to add the closed Target Fund at the time Target Fund closure was announced. Requests for new accounts into a closed Target Fund will be reviewed by management and may be permitted on an individual basis, taking into consideration whether the addition to the Target Fund is believed to negatively impact existing Target Fund shareholders.

Trustees and Officers

The following individuals comprise the Board of Trustees of the Trust: Alan A. Brown, William D. Cvengros, Raudline Etienne, William F. McCalpin, Gary A. Poliner, James T. Rothe, William D. Stewart, and Linda S. Wolf. Each Trustee is independent of the Adviser, Janus Distributors LLC, and the Trust. The officers of the Trust are disclosed in the Funds’ SAI, which is incorporated herein by reference and has been filed with the SEC.

Shareholders of the Funds, as well as each fund within the Trust, are being asked to approve one new Trustee to serve on the Board of Trustees of the Trust, as described in Proposal 3 of this Proxy Statement/Prospectus.

Independent Registered Public Accounting Firm

PricewaterhouseCoopers LLP (“PwC”), 1900 16th Street, Suite 1600, Denver, Colorado 80202, the Independent Registered Public Accounting Firm for the Funds, audits the Funds’ annual financial statements and compiles their tax returns. PwC will continue as the Independent Registered Public Accounting Firm for the Acquiring Fund after consummation of the Merger.

Charter Documents

The following is a summary of certain provisions of the Trust Instrument that each Fund is governed by and is qualified in its entirety by reference to the Trust Instrument.

Voting. As a shareholder, you are entitled to one vote for each whole dollar and a proportionate fractional vote for each fractional dollar of NAV of the Fund that you own. Generally, all funds and classes vote together as a single group, except where a separate vote of one or more funds or classes is required by law or where the interests of one or more funds or classes are affected differently from other funds or classes. Shares of all series of the Trust have noncumulative voting rights, which means that the holders of more than 50% of the value of shares of all series of the Trust voting for the election of Trustees can elect 100% of the Trustees if they choose to do so. In such event, the holders of the remaining value of shares will not be able to elect any Trustees.

All shares of a Fund participate equally in dividends and other distributions by the shares of the same class of that Fund, and in residual assets of that class of that Fund in the event of liquidation. Shares of each Fund have no preemptive, conversion, or appraisal rights. Shares of each Fund may be transferred by endorsement or stock power as is customary, but a Fund is not bound to recognize any transfer until it is recorded on its books. The Funds have the right to redeem, at the then current NAV, the shares of any shareholder whose account does not meet certain minimum requirements as described in the Funds' prospectuses and also included in Appendix C to this Proxy Statement/Prospectus.

Shareholder Meetings. The Trust is not required, and does not intend, to hold annual shareholder meetings unless otherwise required by the Trust Instrument, the 1940 Act or in compliance with any regulatory order. Special meetings may be called for a specific fund or for the Trust for purposes such as election of Trustees, when required by the Trust Instrument or to comply with the 1940 Act or a regulatory order. Under the Trust Instrument, special meetings of shareholders of the Trust or of any fund shall be called upon written request of shareholders holding not less than 10% of the shares then outstanding.

Shareholder Liability. Under Massachusetts law, shareholders of a Massachusetts business trust could, under certain circumstances, be held liable for the obligations of their Fund. However, the Trust Instrument disclaims shareholder liability for acts or obligations of the Funds and requires that notice of this disclaimer be given in each agreement, obligation, or instrument entered into or executed by the Funds or the Trustees. The Trust Instrument also provides for indemnification from the assets of the Funds for all losses and expenses of any Fund shareholder held liable for the obligations of their Fund. The Trustees intend to conduct the operations of the Funds to avoid, to the extent possible, liability of shareholders for liabilities of their Fund.

Trustee Liability. A Trustee shall be liable for such Trustee's own willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of the office of Trustee, and shall not be liable for errors of judgment or mistakes of fact or law. All persons extending credit to, contracting with or having any claim against the Trust shall look only to the assets of the Fund with which such person dealt for payment under such credit, contract, or claim.

Liquidation or Dissolution. In the event of the liquidation or dissolution of the Trust, shareholders of the funds are entitled to receive, when and as declared by the Trustees, the excess of the assets belonging to their fund, or in the case of a class, belonging to that fund and allocable to that class, over the liabilities belonging to that fund or class. The assets shall be distributed to shareholders in proportion to the relative NAV of the shares of that fund or class held by them and recorded on the books of the Trust. The liquidation of any particular fund or class thereof may be authorized at any time by vote of a majority of the Trustees then in office. Shareholders will receive prior notice of any liquidation effecting their fund or class.

SHAREHOLDER APPROVAL

Approval of the Plan requires the affirmative vote of a 1940 Act Majority (as defined herein) of the Target Fund, with all classes of shares voting together as a single class. For purposes of determining the approval of the Plan, abstentions and broker non-votes will have the same effect as shares voted against the Proposal.

The Board of Trustees unanimously recommends that shareholders of the Target Fund vote FOR approval of the Plan.

PROPOSAL 2 – APPROVAL OF A NEW INVESTMENT ADVISORY AGREEMENT

Background

Pursuant to an investment advisory agreement between Janus Capital and the Trust, on behalf of Janus Twenty Fund, dated July 1, 2010, as amended December 3, 2010 (the “Current Advisory Agreement”), Janus Capital serves as Janus Twenty Fund’s investment adviser. The Current Advisory Agreement was last approved by shareholders on June 10, 2010 and approved for continuance by the Board on January 26, 2017.

The Parent Company Transaction

The Adviser is a direct subsidiary of Janus Capital Group Inc. (“JCG”), a publicly traded company with principal operations in financial asset management businesses and approximately \$198.9 billion in assets under management as of September 30, 2016. Recently, JCG and Henderson Group plc (“Henderson”) entered into an Agreement and Plan of Merger (the “Parent Company Merger Agreement”) pursuant to which JCG and Henderson have agreed to effect an all-stock merger of equals strategic combination of their respective businesses, with Janus Capital surviving the merger as a direct wholly-owned subsidiary of Henderson (the “Parent Company Transaction”). Henderson is an independent global asset management business founded in 1934 with approximately \$131.2 billion in assets under management, as of September 30, 2016.

The Parent Company Transaction will be effected via a share exchange with each share of JCG common stock exchanged for 4.7190 newly issued ordinary shares in Henderson. Based on the current number of shares outstanding, upon closing of the Parent Company Transaction, Henderson and JCG shareholders are expected to own approximately 57% and 43%, respectively, of the ordinary shares of the combined company, which will be renamed Janus Henderson Group plc. The name of your Fund, and most other mutual funds offered by Janus Capital, will also be renamed to reflect “Janus Henderson” in the name. Janus Henderson will have approximately \$326 billion in assets under management and a combined market capitalization of \$5.75 billion. JCG expects that the combination of these two complementary businesses will create a leading global active asset manager with significant scale, diverse products and investment strategies, and depth and breadth in global distribution, resulting in an organization that will be well-positioned to provide world-class client service.

Under the terms of the Parent Company Merger Agreement, as of the effective time of the Parent Company Transaction, (i) Richard M. Weil, the current Chief Executive Officer of JCG, will become a co-Chief Executive Officer of Janus Henderson and (ii) Andrew J. Formica, the current Chief Executive Officer of Henderson, will become a co-Chief Executive Officer of Janus Henderson.

Janus Henderson will have a Board of Directors consisting initially of twelve directors, (i) six of whom will be persons designated by the existing Board of Directors of Henderson, and (ii) six of whom will be persons designated by the existing Board of Directors of JCG.

Completion of the Parent Company Transaction is subject to the satisfaction or waiver of certain conditions, including (i) the requisite approval of the Parent Company Merger Agreement by the holders of common stock of JCG; (ii) the requisite approval of the shareholders of Henderson of the Parent Company Transaction and certain related matters; (iii) regulatory approvals; and (iv) receipt of certain third party consents, including approval of new investment advisory agreements by shareholders of Janus Capital-advised U.S. registered investment companies, including Janus Twenty Fund, representing at least 67.5% of the aggregate assets under management of the Janus Capital-advised U.S. registered investment companies.

The Parent Company Merger Agreement contains certain termination rights for each of Henderson and Janus, including in the event that (i) the Parent Company Transaction is not consummated on or before September 30, 2017, (ii) the approval of the Parent Company Transaction by the shareholders of Henderson or the stockholders of Janus is not obtained at the respective shareholder meetings or (iii) if any restraint that prevents, makes illegal or prohibits the consummation of the Parent Company Transaction shall have become final and non-appealable. In addition, Henderson and Janus can each terminate the Parent Company Merger Agreement prior to the shareholder meeting of the other party if, among other things, the other party’s board of directors has changed its recommendation that its shareholders approve the Parent Company Transaction, and adopt the Parent Company Merger Agreement.

JCG and Henderson currently expect to complete the Parent Company Transaction during the second quarter of 2017.

The Proposal

The Current Advisory Agreement, as required by Section 15 of the 1940 Act, provides for its automatic termination in the event of its “assignment” (as defined in the 1940 Act). The consummation of the Parent Company Transaction may be deemed

an “assignment” of the Current Advisory Agreement which would cause the automatic termination of the Current Advisory Agreement, as required by the 1940 Act. The 1940 Act requires that a new advisory agreement be approved by the Board and shareholders of Janus Twenty Fund in order for it to become effective.

Shareholders of Janus Twenty Fund are being asked to approve a new investment advisory agreement between the Trust, on behalf of Janus Twenty Fund, and the Adviser in substantially similar form to the Current Advisory Agreement to take effect immediately after the Parent Company Transaction or shareholder approval, whichever is later (the “New Advisory Agreement”), in the event that the Merger of Janus Twenty Fund into Janus Forty Fund pursuant to the Plan described in Proposal 1 is not completed or is delayed until after the closing of the Parent Company Transaction.

At an in person meeting of the Board on December 8, 2016, and for the reasons discussed below (see “Board Considerations” after this Proposal), the Board, all of whom are Independent Trustees, unanimously approved the New Advisory Agreement on behalf of Janus Twenty Fund and unanimously recommended approval of the New Advisory Agreement by shareholders. For additional information regarding the Board’s consideration of the New Advisory Agreement, see “Board Considerations” after this Proposal. The form of the New Advisory Agreement is attached hereto as Appendix E to this Proxy Statement/Prospectus.

Comparison of Current Advisory Agreement and New Advisory Agreement

The terms of the New Advisory Agreement are substantially similar to those of the Current Advisory Agreement. There is no change in the fee rate payable by Janus Twenty Fund to the Adviser. If approved by shareholders of Janus Twenty Fund, the New Advisory Agreement will have an initial term until February 1, 2018 and will continue in effect from year to year if such continuance is approved at least annually in the manner required by the 1940 Act and the rules and regulations thereunder. Below is a comparison of certain terms of the Current Advisory Agreement to the terms of the New Advisory Agreement.

Investment Advisory Services. The investment advisory services to be provided by the Adviser to Janus Twenty Fund are the same under the Current Advisory Agreement and the New Advisory Agreement. Both the Current Advisory Agreement and New Advisory Agreement provide that the Adviser shall furnish continuous advice and recommendations to Janus Twenty Fund, and shall have authority to act with respect thereto, as to the acquisition, holding, or disposition of any or all of the securities or other assets which Janus Twenty Fund may own or contemplate acquiring from time to time. The Adviser shall give due consideration to the investment policies and restrictions and the other statements concerning Janus Twenty Fund in the Trust’s Amended and Restated Declaration of Trust, as then in effect, the Trust’s Amended and Restated Bylaws, as then in effect, and the registration statement of the Trust, and to provisions of the Internal Revenue Code, as applicable to Janus Twenty Fund as a regulated investment company. In addition, the Adviser shall cause its officers to attend meetings and furnish oral and written reports, as Janus Twenty Fund may reasonably require, in order to keep the Board and appropriate officers of Janus Twenty Fund and the Trust fully informed as to the condition of the investment portfolio of Janus Twenty Fund. The investment advisory services are expected to be provided by the same personnel of the Adviser under the New Advisory Agreement as under the Current Advisory Agreement.

Fees. Under the Current Advisory Agreement and New Advisory Agreement, Janus Twenty Fund pays to the Adviser a performance-adjusted investment advisory fee rate that fluctuates up and down monthly based on the performance of Janus Twenty Fund relative to its Benchmark. The investment advisory fee rate is calculated by applying an annual base fee rate of 0.64% of average daily net assets during the previous month, with a performance fee adjustment of up to 0.15% up or down (assuming constant assets), to Janus Twenty Fund’s average daily net assets during a 36-month performance measurement period. Janus Twenty Fund’s base fee rate is adjusted monthly based on its performance relative to the Benchmark, the Russell 1000® Growth Index, over a rolling 36-month performance measurement period. Janus Twenty Fund uses the performance of its Class T Shares to calculate the performance adjustment. During Janus Twenty Fund’s fiscal year ended September 30, 2016, Janus Twenty Fund paid the Adviser investment advisory fees of \$46,047,351, which is the equivalent to its annual investment advisory fee rate paid of 0.52%. (See the “Comparison of Management Fees” in Proposal 1 for a description of the differences in investment advisory fees related to the proposed Merger.)

Payment of Expenses. Under the Current Advisory Agreement and the New Advisory Agreement, Janus Twenty Fund assumes and pays all expenses incidental to its organization, operations and business not specifically assumed or agreed to be paid by the Adviser. These Fund expenses include custodian and transfer agency fees and expenses, brokerage commissions and dealer spreads, and other expenses in connection with the execution of portfolio transactions, legal and accounting expenses, interest, taxes, a portion of trade association or other investment company organization dues and expenses, registration fees, expenses of shareholders’ meetings, reports to shareholders, fees and expenses of Independent Trustees, and other costs of

complying with applicable laws regulating the sales of Janus Twenty Fund shares. Janus Twenty Fund, along with other Janus funds, also pays some or all of the salaries, fees, and expenses of certain Fund officers and employees of the Adviser (also sharing certain expenses and salaries for the Funds' Chief Compliance Officer and other compliance-related personnel employed by the Adviser as authorized by the Trustees from time to time with other funds in the Trust).

Other Services. Under the Current Advisory Agreement and New Advisory Agreement, the Adviser is authorized, but not obligated, to perform management and administrative services necessary for the operation of Janus Twenty Fund. Specifically, the Adviser is authorized to conduct relations with custodians, depositories, transfer and pricing agents, accountants, attorneys, underwriters, brokers and dealers, corporate fiduciaries, insurance company separate accounts, insurers, banks and such other persons in any such other capacity deemed by the Adviser to be necessary or desirable. The Adviser shall also generally monitor and report to the officers of the Trust regarding Janus Twenty Fund's compliance with investment policies and restrictions as set forth in the currently effective prospectus and statement of additional information relating to the shares of Janus Twenty Fund. Additionally, the Adviser shall make reports to the Board of its performance of services upon request and furnish advice and recommendations with respect to such other aspects of the business and affairs of Janus Twenty Fund as it shall determine to be desirable. The Adviser is also authorized, subject to review by the Board, to furnish such other services as the Adviser shall from time to time determine to be necessary or useful to perform the services contemplated by the agreement. The Adviser also serves as administrator to Janus Twenty Fund pursuant to an Administration Agreement between Janus Capital and the Trust. See "Affiliated Service Providers, Affiliated Brokerage and Other Fees—Administrator" for additional information regarding these administrative services.

Limitation on Liability. The Current Advisory Agreement and New Advisory Agreement provide that the Adviser will not be liable for any error of judgment or mistake of law or for any loss arising out of any investment or for any act or omission taken with respect to Janus Twenty Fund, except for willful misfeasance, bad faith or gross negligence in the performance of its duties, or by reason of reckless disregard of its obligations and duties and except to the extent otherwise provided by law.

Continuance. The Current Advisory Agreement for Janus Twenty Fund continues in effect for successive one-year periods after its initial term, if such continuance is specifically approved at least annually by (a) the vote of a majority of the Independent Trustees cast in person at a meeting called for the purpose of voting on the terms of such renewal, and (b) either the Trustees of the Trust or the affirmative vote of a majority of the outstanding voting securities of Janus Twenty Fund. The New Advisory Agreement will have an initial term until February 1, 2018, and will continue thereafter for successive one-year periods if approved annually in the same manner required under the Current Advisory Agreement.

Termination. The Current Advisory Agreement and New Advisory Agreement for Janus Twenty Fund provide that the agreement may be terminated at any time, without penalty, by the Board, or by the shareholders of Janus Twenty Fund acting by vote of at least a majority of its outstanding voting securities, provided in either case that sixty (60) days' advance written notice of termination be given to the Adviser at its principal place of business. Further, the Current Advisory Agreement and the New Advisory Agreement may be terminated by the Adviser at any time, without penalty, by giving sixty (60) days' advance written notice of termination to Janus Twenty Fund, addressed to its principal place of business.

Interim Advisory Agreements

In the event shareholders of Janus Twenty Fund do not approve the Plan or the New Advisory Agreement at the Meeting prior to the closing of the Parent Company Transaction, an interim investment advisory agreement between the Adviser and Janus Twenty Fund (the "Interim Advisory Agreement") will take effect upon the closing of the Parent Company Transaction. At the December 8, 2016 meeting, the Board, all of whom are Independent Trustees, unanimously approved the Interim Advisory Agreement in order to assure continuity of investment advisory services to Janus Twenty Fund after the Parent Company Transaction. The terms of the Interim Advisory Agreement are substantially similar to those of the Current Advisory Agreement and New Advisory Agreement, except for the term and escrow provisions described below. The Interim Advisory Agreement will continue in effect for a term ending on the earlier of 150 days from the closing of the Parent Company Transaction (the "150-day period") or when shareholders of Janus Twenty Fund approve the New Advisory Agreement. Pursuant to Rule 15a-4 under the 1940 Act, compensation earned by the Adviser under an Interim Advisory Agreement will be held in an interest-bearing escrow account. If shareholders of Janus Twenty Fund approve the New Advisory Agreement prior to the end of the 150-day period, the amount held in the escrow account under the Interim Advisory Agreement will be paid to the Adviser. If shareholders of Janus Twenty Fund do not approve the New Advisory Agreement prior to the end of the 150-day period, the Board will take such action as it deems to be in the best interests of Janus Twenty Fund, and the Adviser will be paid the lesser of its costs incurred in performing its services under the Interim Advisory Agreement or the total amount in the escrow account, plus interest earned.

Certain Conditions under the 1940 Act

The Board has been advised that the parties to the Parent Company Merger Agreement have structured the Parent Company Transaction in reliance upon Section 15(f) of the 1940 Act. Section 15(f) provides in substance that when a sale of a controlling interest in an investment adviser occurs, the investment adviser or any of its affiliated persons may receive any amount or benefit in connection with the sale so long as two conditions are satisfied. The first condition of Section 15(f) is that, during the three-year period following the consummation of a transaction, at least 75% of the investment company's board of directors must not be "interested persons" (as defined in the 1940 Act) of the investment adviser or predecessor adviser. The composition of the Board of the Trust currently meets this test and would continue to meet this test after the election of an additional trustee pursuant to Proposal 3. Second, an "unfair burden" (as defined in the 1940 Act, including any interpretations or no-action letters of the SEC or the staff of the SEC) must not be imposed on the investment company as a result of the transaction relating to the sale of such interest, or any express or implied terms, conditions or understandings applicable thereto. The term "unfair burden" (as defined in the 1940 Act) includes any arrangement, during the two-year period after the transaction, whereby the investment adviser (or predecessor or successor adviser), or any "interested person" (as defined in the 1940 Act) of such an adviser, receives or is entitled to receive any compensation, directly or indirectly, from the investment company or its security holders (other than fees for bona fide investment advisory or other services) or from any person in connection with the purchase or sale of securities or other property to, from or on behalf of the investment company (other than bona fide ordinary compensation as principal underwriter for the investment company). Under the Parent Company Merger Agreement, Henderson has acknowledged JCG's reliance upon the benefits and protections provided by Section 15(f) and has agreed not to take, and to cause its affiliates not to take, any action that would have the effect, directly or indirectly, of causing the requirements of any of the provisions of Section 15(f) not to be met in respect of the Parent Company Transaction.

Additional Information About the Adviser

Janus Capital, a registered investment adviser, is organized as a Delaware limited liability company and is a direct subsidiary of JCG. JCG is a publicly traded company with principal operations in financial asset management businesses and approximately \$198.9 billion in assets under management as of September 30, 2016. JCG offers a broad range of investment solutions, including fixed income, equity, alternative and multi-asset class strategies. Investment strategies are offered through open-end funds domiciled in both the U.S. and offshore, as well as through separately managed accounts, collective investment trusts and exchange-traded products. Based in Denver, JCG has offices located in 12 countries throughout North America, Europe, Asia and Australia.

The Adviser has managed primarily growth equity portfolios since 1969. The Adviser has leveraged its research-driven investment philosophy and culture to other areas of the markets, including fundamental fixed income, global macro fixed income, diversified alternatives and exchange-traded products. As of September 30, 2016, the Adviser had approximately \$148.8 billion in assets under management. The business address of JCG and the Adviser is 151 Detroit Street, Denver, Colorado 80206.

Information regarding other registered investment companies or series thereof managed by the Adviser or Henderson that have similar investment strategies to Janus Twenty Fund is set forth in [Appendix F](#) to this Proxy Statement/Prospectus.

Certain information regarding the executive officers and directors of the Adviser is set forth in [Appendix G](#) to this Proxy Statement/Prospectus.

Additional Information About Henderson

Henderson is the holding company of the investment management group, Henderson Global Investors, an independent global asset management business with over 1,000 employees worldwide and approximately \$131.2 billion in assets under management as of September 30, 2016. As a global money manager, Henderson provides a full spectrum of investment products and services to institutions and individuals around the world. Headquartered in London at 201 Bishopsgate, London, UK EC2M 3AE, Henderson has been managing assets for clients since 1934. Henderson is a multi-skill, multi-asset management business with a worldwide distribution network. Henderson's U.S. subsidiary Henderson Global Investors (North America) Inc. serves as investment adviser to a family of 11 U.S. registered mutual funds with approximately \$12.4 billion in assets under management as of September 30, 2016 (excluding liquidated funds), most of which are proposed to be integrated into the Janus fund complex upon the closing of the Transaction.

Affiliated Service Providers, Affiliated Brokerage and Other Fees

Administrator. Janus Capital also serves as administrator to Janus Twenty Fund pursuant to an Administration Agreement between Janus Capital and the Trust. Janus Capital is authorized to delegate to others to perform certain administrative and other

services. Pursuant to the Administration Agreement between Janus Capital and the Trust, Janus Twenty Fund reimburses Janus Capital for reasonable costs incurred in performing certain administrative and clerical functions. Some examples of these reimbursable expenses include net asset value determination, fund accounting, updating of the Trust's registration statement, and supporting the Board of Trustees. Janus Capital does not receive a fee for serving as the administrator to the Funds. Janus Capital intends to continue to provide the same administrative services after implementation of the proposed New Advisory Agreement.

Distributor. Janus Distributors LLC (the "Distributor"), located at 151 Detroit Street, Denver, Colorado 80206, a wholly-owned subsidiary of the Adviser, serves as the distributor for Janus Twenty Fund's shares pursuant to an Amended and Restated Distribution Agreement between the Trust and the Distributor. The Distributor does not receive compensation from Janus Twenty Fund for services rendered. Janus Distributors intends to continue to provide the same services after implementation of the proposed New Advisory Agreement. If the Merger described in Proposal 1 is completed, the Distributor will receive compensation from other share classes offered by Janus Forty Fund.

Transfer Agent. Janus Services LLC ("Janus Services"), located at 151 Detroit Street, Denver, Colorado 80206, a wholly-owned subsidiary of the Adviser, serves as Janus Twenty Fund's transfer agent. Pursuant to the Transfer Agency Agreement between the Trust and Janus Services, each class of shares of Janus Twenty Fund reimburses Janus Services for out-of-pocket expenses incurred by Janus Services in connection with services rendered. In addition, Janus Services receives a shareholder servicing fee paid by each of Class D Shares and Class T Shares at the annual rate of 0.12% and 0.25%, respectively, of the average daily net assets of the share class. Such fee compensates Janus Services for providing or arranging for the provision of certain other administrative services including, but not limited to, recordkeeping, accounting, order processing, and other non-distribution related shareholder services for Janus Twenty Fund. Janus Services may pass through all or a portion of the shareholder services fee received from Class T Shares to financial intermediaries. Janus Services intends to continue to provide the same services after implementation of the proposed New Advisory Agreement. Shareholder services fees paid by Janus Twenty Fund's Class D Shares and Class T Shares for the fiscal year ended September 30, 2016 are \$7,050,096 and \$7,228,466, respectively.

Affiliated Brokerage. Janus Twenty Fund did not pay brokerage commissions within the last fiscal year to (i) any broker that is an affiliated person of Janus Twenty Fund or an affiliated person of such person, or (ii) any broker an affiliated person of which is an affiliated person of Janus Twenty Fund or the Adviser.

Payments to Affiliates. During Janus Twenty Fund's last fiscal year, no material payments were made to the Adviser or any affiliated person of the Adviser for services provided to Janus Twenty Fund (other than pursuant to the Current Advisory Agreement, Administration Agreement, or fees paid to the Distributor or Janus Services as described herein).

Shareholder Approval

To become effective with respect to Janus Twenty Fund, the New Advisory Agreement requires the affirmative vote of a 1940 Act Majority (as defined herein) of Janus Twenty Fund, with all classes of shares voting together as a single class. For purposes of determining the approval of the New Advisory Agreement, abstentions and broker non-votes will have the same effect as shares voted against the Proposal.

The New Advisory Agreement will only take effect upon the closing of the Parent Company Transaction, which is conditioned upon obtaining the approval of new advisory agreements by shareholders of the Janus funds representing a specified percentage of assets under management. Further, the New Advisory Agreement will only take effect if the Merger of Janus Twenty Fund into Janus Forty Fund pursuant to the Plan described in Proposal 1 is not approved, or if the Merger is not completed or is delayed until after the closing of the Parent Company Transaction.

Shareholders of Janus Forty Fund are also being asked to approve a new investment advisory agreement between their Fund and Janus Capital as a result of the Parent Company Transaction in a separate proxy solicitation. If shareholders of Janus Twenty Fund approve the Plan, and shareholders of Janus Forty Fund approve their new investment advisory agreement, shareholders of Janus Twenty Fund will become shareholders in a fund whose shareholders have approved a new investment advisory agreement consistent with the foregoing regardless of the outcome of the vote on Proposal 2, unless the Merger is not completed.

In the event that the Parent Company Transaction does not, for any reason, occur, the Current Advisory Agreement will continue in effect in accordance with its terms. The Current Advisory Agreement terminates upon liquidation of Janus Twenty Fund, which would occur in connection with the Merger.

The Board unanimously recommends that shareholders of Janus Twenty Fund vote FOR approval of the New Advisory Agreement.

BOARD CONSIDERATIONS

On September 15, 2016, JCG advised the Board of its intent to seek a strategic combination of its advisory business with Henderson. The Board met with the Chief Executive Officer of JCG, who outlined the proposed combination and the potential benefits to Janus Capital and the Janus Funds (each a “Fund” and collectively, the “Funds”). Subsequent to the September 15, 2016 meeting, the Trustees identified a list of basic principles, which they believed should serve as the foundation for their review of the organizational, operational and strategic issues involved with any potential change in control of Janus Capital, the investment adviser to the Funds. These basic principles were communicated to Janus Capital on September 27, 2016, and were intended to be shared with Henderson. On October 3, 2016, JCG announced that it had entered into a definitive Agreement and Plan of Merger with Henderson pursuant to which JCG and Henderson agreed to effect an all-stock merger of equals strategic combination of their respective businesses, with Janus Capital surviving the merger as a direct wholly-owned subsidiary of Henderson. The Board was advised that, subject to certain conditions, the Parent Company Transaction is currently expected to close during the second quarter of 2017.

As part of its due diligence, the Board developed an initial list of questions related to the proposed transaction, which was provided to Janus Capital on October 6, 2016. At a special Board meeting held on October 19, 2016, the Board considered Janus Capital’s response to the initial information request and met with the management of JCG to discuss the impact of the Parent Company Transaction on the nature, extent and quality of services Janus Capital is expected to provide to the Funds, including Janus Twenty Fund, following the Parent Company Transaction, addressing, among other matters, the personnel expected to provide such services, and the resources available to do so. After its October 19, 2016 meeting, the Board developed a supplemental request for additional information, which was provided to Janus Capital on October 26, 2016. At another special Board meeting held on November 7-8, 2016, the Board considered Janus Capital’s response to the supplemental information request and again met with the management of JCG and Henderson to discuss the impact of the Parent Company Transaction on the nature, extent and quality of services Janus Capital is expected to provide to the Funds following the Parent Company Transaction, and also met with various officers of the Funds and of Janus Capital, including various portfolio managers. After its November 7-8, 2016 meeting, the Board developed a second supplemental request for additional information, which was provided to Janus Capital on November 21, 2016. On December 7-8, 2016, the Board met to consider Janus Capital’s response to the second supplemental information request and to also consider the proposed New Advisory Agreement for each Fund, including Janus Twenty Fund. During each of these meetings, the Board sought additional and clarifying information as it deemed necessary or appropriate. In addition, the Board engaged its independent fee consultant to help evaluate certain of the proposals that the Board was being asked to consider. Throughout the process, the Board had the assistance of its independent legal counsel, who advised them on, among other things, its duties and obligations.

In connection with the Board’s review, Janus Capital provided, and the Board obtained, substantial information regarding the following matters: the management, financial position and business of Henderson; the history of Henderson’s business and operations; the investment performance of the investment companies advised by Henderson; the proposed structure, operations and investment processes of the combined investment management organization after the Parent Company Transaction and the strategy for operating and growing the business following the Parent Company Transaction; the future plans of JCG and Henderson with respect to the Funds and any proposed changes to the operations or structure of the Funds; and the future plans of JCG and Henderson with respect to the provision of services to the Funds, and the entities providing such services, including those affiliated with JCG. The Board also received information regarding the terms of the Parent Company Transaction, anticipated management of the combined organization, the resources that each of JCG and Henderson bring to the combined organization and the process being followed by JCG and Henderson to integrate their organizations.

In connection with the Board’s approval of the New Advisory Agreement, at its December 8, 2016 meeting, the Board also continued its on-going annual process to determine whether to continue the Current Advisory Agreement. In this regard, the Board received and reviewed information provided by JCG in response to requests of the Board and its independent legal counsel. The Board also received and reviewed information and analysis provided by, and in response to requests of, its independent fee consultant. The Board noted that as part of this annual process, the Board had considered and was in the process of considering numerous factors, including the nature and quality of services provided by Janus Capital; investment performance, on an absolute basis and relative to appropriate peer groups and one or a combination of market indices; investment management fees, expense ratios and asset sizes of the Funds and peer groups, investment management fees charged to comparable investment companies, separate accounts and non-fund clients; Janus Capital’s profitability from managing the Funds; fall out benefits to Janus Capital from its relationship to the Funds, including revenues derived from services provided to the Funds by affiliates of Janus Capital; and the potential benefits to Janus Capital and the Funds of receiving research services from broker/dealer firms in connection with the allocation of portfolio transactions to such firms.

In determining whether to approve the New Advisory Agreement for Janus Twenty Fund in connection with the Parent Company Transaction and whether to recommend approval to Fund shareholders, the Board received information and made inquiries into all matters as it deemed appropriate. The Board reviewed and analyzed various factors it deemed relevant, including the following factors, among others, none of which by itself was considered dispositive:

- The terms of the New Advisory Agreement are substantially similar to the Current Advisory Agreement, and the contractual fee rate will not change. In this regard, see the discussion of the Board's considerations with respect to its approval of the Current Advisory Agreement, as disclosed in the Fund's most recent annual shareholder report.
- Janus Capital's plans for the operation of the Fund, including its plans for the continued provision of all services currently provided to the Funds by Janus Capital and its affiliates, including, among others, investment advisory services, portfolio trading services, Fund administrative and accounting services, and the personnel and resources proposed to support the provision of such services.
- The estimated profitability to Janus Capital from managing the Fund after the Parent Company Transaction, including potential economies of scale and fall out benefits to Janus Capital from its relationship to the Fund, including revenues derived from services provided to the Fund by affiliates of Janus Capital and the potential benefits to Janus Capital and the Fund of receiving research services from broker/dealer firms in connection with the allocation of portfolio transactions to such firms.

In connection with its deliberations, the Board received assurances from JCG, on behalf of itself and its affiliates (collectively, "Janus"), including the following:

- Janus has provided to the Board such information as it believes is reasonably necessary to evaluate the New Advisory Agreement.
- Janus is committed to the continuance, without interruption, of services to the Funds of at least the type and quality currently provided by Janus Capital and its affiliates, or superior thereto.
- The Parent Company Transaction is not expected to affect negatively the nature, extent or quality of the investment advisory services provided by Janus Capital to the Funds following the Parent Company Transaction, and the investment advisory services are expected to be at least comparable to the services being provided under the Current Advisory Agreement. In this regard, the Board noted specific representations that Janus does not intend for the nature, extent or quality of investment advisory and other services to be provided to the Funds following the Parent Company Transaction to change, and the extent to which such services were expected to increase based on the combined resources of the combined investment management organization after the Parent Company Transaction, and should the nature, extent or quality of such services decline, Janus would commit the resources needed to return such services to pre-Parent Company Transaction levels.
- The Fund's current operations were expected to remain largely unchanged, except for certain fund reorganizations which will be separately considered by the Board, and such other changes as were or will be presented to the Board.
- Janus does not intend to make changes to the portfolio managers providing services to the Funds other than proposed changes in the management of certain Funds as discussed with the Board, including those related to proposals to merge certain Funds with Henderson Funds, and subject to such changes as may arise at any time as a result of the ongoing process of portfolio manager evaluation.
- After the Parent Company Transaction, the extent of distribution and marketing services provided to the Funds were expected to increase based on the combined resources of Janus and Henderson. In this regard, Janus Capital advised the Board that after the Parent Company Transaction, the extent of distribution and marketing services provided to the Funds are expected to increase based on the combined resources of Janus and Henderson. This is due primarily to the anticipated increase of sales related resources and expanded global presence of the combined Janus Henderson organization, which is expected to enhance visibility and brand recognition of the Janus Henderson Funds.
- The intent of Janus Capital to take the necessary and appropriate steps to retain and attract its key investment advisory personnel.
- The intent of Janus to take the necessary and appropriate steps to retain and attract its key compliance, financial, fund accounting and administrative personnel supporting the management and oversight of the Funds.
- Janus is not aware of any express or implied term, condition, arrangement or understanding that would impose in its best judgement an "unfair burden" on any Funds as a result of the Parent Company Transaction, as defined in Section 15(f) of the 1940 Act, and that Janus will take no action that would have the effect of imposing such an "unfair burden" on the Funds in connection with the Parent Company Transaction.

Janus assured the Board that it intended to comply with Section 15(f) of the 1940 Act. Section 15(f) provides a non-exclusive safe harbor for an investment adviser to an investment company or any of its affiliated persons to receive any amount or benefit in connection with a change in control of the investment adviser so long as two conditions are met. First, for a period of three years after the transaction, at least 75% of the board members of the investment company must not be Interested Persons of such investment adviser. The composition of the Board is in compliance with this provision of Section 15(f). In addition, after careful review and consideration, the Board determined that it would be in the best interests of the Funds to add to the Board an individual who currently acts as a non-interested board member of the Henderson Trust. The Board believes that this change in the Board composition will provide perspective and insight relating to experience working with the Henderson organization. The Board's Nominating and Governance Committee considered a number of candidates and recommended that the Board nominate one proposed new trustee from those candidates who currently act as non-interested board members of the Henderson Trust. The Board approved that trustee nominee to serve on the Board, subject to election by the shareholders of the Funds and contingent on the closing of the Parent Company Transaction. If the new trustee is elected and serves on the Board, the Board composition would continue to satisfy the provisions of Section 15(f).

To meet the second condition of Section 15(f), an "unfair burden" must not be imposed upon the investment company as a result of such transaction or any express or implied terms, conditions or understandings applicable thereto. The term "unfair burden" is defined in Section 15(f) to include any arrangement during the two-year period after the transaction, whereby the investment adviser, or any interested person of such adviser, receives or is entitled to receive any compensation, directly or indirectly, from the investment company or its shareholders (other than fees for bona fide investment advisory or other services) or from any person in connection with the purchase or sale of securities or other property to, from or on behalf of the investment company (other than bona fide ordinary compensation as principal underwriter for such investment company).

Janus represented that it does not believe that an "unfair burden" will be placed on the Funds as a result of the Parent Company Transaction. In furtherance thereof, Janus has undertaken to pay the costs of preparing and distributing proxy materials to, and of holding the Meetings of, the Funds' shareholders, as well as other fees and expenses in connection with the Parent Company Transaction, including the reasonable fees and expenses of legal counsel and consultants to the Funds and the Trustees. In addition, Janus has agreed, for a period of two years following the closing of the Parent Company Transaction, (i) not to request any increases to advisory fees for the Funds, other than those proposed to and approved by the Board prior to the close of the Parent Company Transaction and (ii) to continue to use the current process by which expense caps are set annually for the Funds.

As a result of its review and consideration of the New Advisory Agreement in connection with the Parent Company Transaction, at a meeting on December 8, 2016, the Board voted unanimously to approve a New Advisory Agreement for Janus Twenty Fund and to recommend such agreement to the Fund's shareholders for their approval.

PROPOSAL 3 – TRUSTEE ELECTION

Introduction

At the Meeting, shareholders of all of the series of the Trust will be asked to elect an additional individual to the Board of Trustees. Currently, the Board has eight members, each of whom is an Independent Trustee. In connection with the Parent Company Transaction, the Board has sought to increase the size of the Board to nine members and has nominated Diane L. Wallace (the “Trustee Nominee”) to stand for election as a Trustee.

Ms. Wallace was unanimously approved by the Board to stand for election, upon a recommendation from the Board’s Nominating and Governance Committee, a committee consisting entirely of Independent Trustees, and the nomination was approved by all of the current Independent Trustees.

Ms. Wallace currently serves as a trustee of certain mutual funds advised by Henderson Global Investors (North America) Inc. and would qualify to serve as an Independent Trustee. The Board considered, among other factors, Ms. Wallace’s background and experience in the financial services industry, including her experience with the Henderson funds, and determined that the addition of Ms. Wallace to the Board would provide valuable continuity and enhance the Board’s oversight of the Trust following the completion of the Parent Company Transaction. The election by shareholders of Ms. Wallace will provide the Board with flexibility going forward to replace Trustees as needed without the time and expense of unnecessary proxy solicitation.

The persons named as proxies on the enclosed proxy card(s) will vote for the election of the Trustee Nominee named below unless the authority to vote for the Trustee Nominee is withheld.

If elected, the Trustee Nominee will serve as a Trustee until the next meeting of the shareholders, if any, called for the purpose of electing all Trustees or until the election and qualification of a successor. If a Trustee sooner dies, resigns, retires (currently expected at the end of the calendar year in which the Trustee turns age 75), or is removed as provided in the organizational documents of the Trust, the Board may, in its discretion and subject to the 1940 Act, select another person to fill the vacant position. If the Trustee Nominee should become unavailable for election at the Meeting due to events not now known or anticipated, the persons named as proxies will vote for such other nominee or nominees as the current Independent Trustees may recommend.

The Trust is not required, and does not intend, to hold annual shareholder meetings for the purpose of electing Trustees. Shareholders also have the right to call a meeting to remove a Trustee or to take other action described in the Trust’s organizational documents. Also, if at any time less than a majority of the Trustees holding office have been elected by the Trust’s shareholders, the Trustees then in office will promptly call a shareholder meeting for the purpose of electing one or more Trustees.

The Trustee Nominee and her background are shown on the following pages. This information includes each Trustee’s and the Trustee Nominee’s name, age, principal occupation(s) and other information about each Trustee and the Trustee Nominee’s professional background, including other directorships the Trustee or the Trustee Nominee holds or held, during the past five years. The address of each Trustee and the Trustee Nominee is 151 Detroit Street, Denver, Colorado 80206. Each Trustee serves, and the Trustee Nominee, if so elected will serve, as a trustee of Janus Aspen Series (“JAS”), another registered investment company advised by Janus Capital (JAS and the Trust are collectively referred to herein as the “Janus Funds”). Collectively, the Janus Funds consist of 58 series as of December 29, 2016.

| Name, Year of Birth, and Position(s) with the Trust | Length of Time Served for the Trust | Number of Funds in Fund Complex Overseen or to be Overseen by Trustee/Nominee | Principal Occupation(s) and Other Directorships Held by Trustee/Nominee During Past Five Years |
|---|-------------------------------------|---|---|
| <i>INDEPENDENT TRUSTEE NOMINEE:</i> | | | |
| Diane L. Wallace Year of Birth: 1958 | N/A | 58 | Independent Trustee, Henderson Global Funds (13 portfolios) (since 2015); Independent Trustee, State Farm Associates’ Funds Trust, State Farm Mutual Fund Trust and State Farm Variable Product Trust (28 portfolios) (since 2013). |
| <i>INDEPENDENT TRUSTEES:</i> | | | |
| Alan A. Brown Year of Birth: 1962 Trustee | 1/13-Present | 58 | Executive Vice President, Institutional Markets, of Dividend Capital Group (private equity real estate investment management firm) (since 2012). Formerly, Executive Vice President and Co-Head, Global Private Client Group (2007-2010), Executive Vice President, |

| Name, Year of Birth, and Position(s) with the Trust | Length of Time Served for the Trust | Number of Funds in Fund Complex Overseen or to be Overseen by Trustee/Nominee | Principal Occupation(s) and Other Directorships Held by Trustee/Nominee During Past Five Years |
|--|---|---|--|
| | | | Mutual Funds (2005-2007), and Chief Marketing Officer (2001-2005) of Nuveen Investments, Inc. (asset management). Director of MotiveQuest LLC (strategic social market research company) (since 2003), and Director of WTTW (PBS affiliate) (since 2003). Formerly, Director of Nuveen Global Investors LLC (2007-2011); Director of Communities in Schools (2004-2010); and Director of Mutual Fund Education Alliance (until 2010). |
| William D. Cvengros Year of Birth: 1948 Trustee | 1/11-Present | 58 | Managing Member and Chief Executive Officer of SJC Capital, LLC (a personal investment company and consulting firm) (since 2002). Formerly, Venture Partner for The Edgewater Funds (a middle market private equity firm) (2002-2004); Chief Executive Officer and President of PIMCO Advisors Holdings L.P. (a publicly traded investment management firm) (1994-2000); and Chief Investment Officer of Pacific Life Insurance Company (a mutual life insurance and annuity company) (1987-1994). Advisory Board Member, Innovate Partners Emerging Growth and Equity Fund I (early stage venture capital fund) (since 2014) and Managing Trustee of National Retirement Partners Liquidating Trust (since 2013). Formerly, Chairman, National Retirement Partners, Inc. (formerly a network of advisors to 401(k) plans) (2005-2013); Director of Prospect Acquisition Corp. (a special purpose acquisition corporation) (2007-2009); Director of RemedyTemp, Inc. (temporary help services company) (1996-2006); and Trustee of PIMCO Funds Multi-Manager Series (1990-2000) and Pacific Life Variable Life & Annuity Trusts (1987-1994). |
| Raudline Etienne Year of Birth: 1965 Trustee | 6/16-Present | 58 | Senior Advisor, Albright Stonebridge Group LLC (global strategy firm) (since 2016). Formerly, Senior Vice President (2011-2015), Albright Stonebridge Group LLC; and Deputy Comptroller and Chief Investment Officer, New York State Common Retirement Fund (public pension fund) (2008-2011). Director of Brightwood Capital Advisors, LLC (since 2014). |
| William F. McCalpin Year of Birth: 1957 Chairman and Trustee | Chairman: 1/08-Present Trustee: 6/02-Present | 58 | Managing Partner, Impact Investments, Athena Capital Advisors LLC (independent registered investment advisor) (since 2016) and Managing Director, Holos Consulting LLC (provides consulting services to foundations and other nonprofit organizations). Formerly, Chief Executive Officer, Imprint Capital (impact investment firm) (2013-2015) and Executive Vice President and Chief Operating Officer of The Rockefeller Brothers Fund (a private family foundation) (1998-2006). Chairman of the Board and Director of The Investment Fund for Foundations Investment Program (TIP) (consisting of 2 funds), and Director of the F.B. Heron Foundation (a private grant making foundation). |
| Gary A. Poliner Year of Birth: 1953 Trustee | 6/16-Present | 58 | Retired. Formerly, President (2010-2013) and Executive Vice President and Chief Risk Officer (2009-2012) of Northwestern Mutual Life Insurance Company. Director of MGIC Investment Corporation (private mortgage insurance) (since 2013) and West Bend Mutual Insurance Company (property/casualty insurance) (since 2013). Formerly, Trustee of Northwestern Mutual Life Insurance Company (2010-2013); Chairman and Director of Northwestern Mutual Series Fund, Inc. (2010-2012); and Director of Frank Russell Company (global asset management firm) (2008-2013). |

| Name, Year of Birth, and Position(s) with the Trust | Length of Time Served for the Trust | Number of Funds in Fund Complex Overseen or to be Overseen by Trustee/Nominee | Principal Occupation(s) and Other Directorships Held by Trustee/Nominee During Past Five Years |
|--|-------------------------------------|---|--|
| James T. Rothe Year of Birth: 1943 Trustee | 1/97-Present | 58 | Co-founder and Managing Director of Roaring Fork Capital SBIC, L.P. (SBA SBIC fund focusing on private investment in public equity firms), and Professor Emeritus of Business of the University of Colorado, Colorado Springs, CO (since 2004). Formerly, Professor of Business of the University of Colorado (2002-2004), and Distinguished Visiting Professor of Business (2001-2002) of Thunderbird (American Graduate School of International Management), Glendale, AZ. Formerly, Director of Red Robin Gourmet Burgers, Inc. (RRGB) (2004-2014). |
| William D. Stewart Year of Birth: 1944 Trustee | 6/84-Present | 58 | Retired. Formerly, Corporate Vice President and General Manager of MKS Instruments – HPS Products, Boulder, CO (a manufacturer of vacuum fittings and valves) and PMFC Division, Andover, MA (manufacturing pressure measurement and flow products) (1976-2012). |
| Linda S. Wolf Year of Birth: 1947 Trustee | 11/05-Present | 58 | Retired. Formerly, Chairman and Chief Executive Officer of Leo Burnett (Worldwide) (advertising agency) (2001-2005). Director of Chicago Community Trust (Regional Community Foundation), Chicago Council on Global Affairs, InnerWorkings (U.S. provider of print procurement solutions to corporate clients), Lurie Children’s Hospital (Chicago, IL), Rehabilitation Institute of Chicago, Walmart, and Wrapports, LLC (digital communications company). Formerly, Director of Chicago Convention & Tourism Bureau (until 2014) and The Field Museum of Natural History (Chicago, IL) (until 2014). |

General Information Regarding the Board of Trustees

The Trust is governed by the Board of Trustees, which is responsible for and oversees the management and operations of the Trust and Janus Twenty Fund on behalf of Janus Twenty Fund shareholders. Each member of the Board is an Independent Trustee, including the Board’s Chairman. The Board’s responsibilities include, but are not limited to, oversight of Janus Twenty Fund’s officers and service providers, including Janus Capital, which is responsible for the Trust’s day-to-day operations. The Trustees approve all of the agreements entered into with Janus Twenty Fund’s service providers, including the investment advisory agreements with Janus Capital. The Trustees are also responsible for determining or changing Janus Twenty Fund’s investment objectives, policies, and available investment techniques, as well as for overseeing the Trust’s Chief Compliance Officer. In carrying out these responsibilities, the Trustees are assisted by the Trust’s independent auditor (who reports directly to the Trust’s Audit Committee), independent counsel, an independent fee consultant, and other specialists as appropriate, all of whom are selected by the Trustees. The Trustees also meet regularly with and without representatives of Janus Capital or its affiliates present.

The Trustees discharge their responsibilities collectively as a Board, as well as through Board committees, each of which operates pursuant to a Board-approved charter that delineates the specific responsibilities of that committee. For example, the Board as a whole is responsible for oversight of the annual process by which the Board considers and approves Janus Twenty Fund’s investment advisory agreement with Janus Capital, but specific matters related to oversight of Janus Twenty Fund’s independent auditor have been delegated by the Board to its Audit Committee, subject to approval of the Audit Committee’s recommendations by the Board. The members and responsibilities of each Board committee are summarized below. In addition to serving on certain committees, the Chairman of the Board (“Board Chairman”) is responsible for presiding at all meetings of the Board, and has other duties as may be assigned by the Trustees from time to time. The Board Chairman also serves as the Board’s liaison to Janus Capital with respect to all matters related to Janus Twenty Fund that are not otherwise delegated to the chair of a Board committee. The Board has determined that this leadership structure is appropriate based on (1) the number of funds overseen and the various investment objectives of those funds; (2) the manner in which the funds’ shares are marketed and distributed; and (3) the responsibilities entrusted to Janus Capital and its affiliates to oversee the Trust’s day-to-day operations, including the management of Janus Twenty Fund’s portfolio and the distribution of Fund shares. On an annual basis, the Board conducts a self-evaluation that considers, among other matters, whether the Board and its committees are functioning effectively and whether, given the size and composition of the Board and each of its committees, the Trustees are able to oversee effectively the number of Janus Funds in the complex.

There were 4 regular meetings and 4 special meetings of the Trustees held during the 12 months ended December 31, 2016. Each Trustee attended all of these meetings with few exceptions during that 12-month period. Because the Trust is not required to convene annual shareholder meetings, there is no policy requiring Trustee attendance at such meetings.

Committees of the Board of Trustees

The Board of Trustees has six standing committees that perform specialized functions: an Audit Committee, a Brokerage Committee, an Investment Oversight Committee, a Legal and Regulatory Committee, a Nominating and Governance Committee, and a Pricing Committee. Each committee is comprised entirely of Independent Trustees and has a written charter that delineates its duties and powers. Each committee reviews and evaluates matters as specified in its charter and makes recommendations to the Trustees as it deems appropriate. Each committee may utilize the resources of counsel to the Independent Trustees and the Trust, independent auditors and other experts. The committees normally meet in conjunction with regular meetings of the Trustees but may convene at other times (in person or by telephone) as deemed appropriate or necessary. The membership and chairperson of each committee is appointed by the Trustees upon recommendation of the Trust's Nominating and Governance Committee.

Audit Committee. The Audit Committee reviews the Trust's financial reporting process, the system of internal controls over financial reporting, disclosure controls and procedures, including the review of the adequacy of relevant personnel and the review of reports related to such system of internal controls, Form N-CSR and Form N-Q filings, and the audit process. The Committee's review of the audit process includes, among other things, the appointment, compensation and oversight of the Trust's independent auditor, which performs the audits of Janus Twenty Fund's financial statements, and regular meetings and communication with relevant personnel at Janus Capital and the independent auditor, pre-approval of all audit and non-audit services. The Committee also reviews any significant changes or improvements in accounting and audit processes that have been implemented. The Committee receives reports from Janus Capital's enterprise risk management and internal audit departments. The Committee also receives annual representations from the Trust's independent auditor as to its independence. Currently, the members of the Audit Committee are: William D. Cvengros (Chair), William D. Stewart and Gary A. Poliner. The Committee held 9 meetings during the 12 months ended December 31, 2016.

Brokerage Committee. The Brokerage Committee reviews and makes recommendations regarding matters related to the Trust's use of brokerage commissions and placement of Fund portfolio transactions, oversees the implementation of the policies of Janus Capital and any subadviser on behalf of the Trusts, and reviews reports provided with respect to compliance with such policies. Currently, the members of the Brokerage Committee are: Alan A. Brown (Chair), James T. Rothe, and William D. Stewart. The Committee held 3 meetings during the 12 months ended December 31, 2016.

Investment Oversight Committee. The Investment Oversight Committee oversees the investment activities of the Janus Funds. The Committee meets regularly with investment personnel at Janus Capital to review the investment performance, investment risk characteristics, and strategies of the Janus Funds in light of their stated investment objectives and policies. The Committee reviews various matters related to the operations of the Trust's money market funds, including the review of reports related to such operations, compliance with the Trust's Money Market Fund Procedures and Rule 2a-7 under the 1940 Act. Currently, the members of the Investment Oversight Committee are: William F. McCalpin (Chair), Alan A. Brown, William D. Cvengros, Raudline Etienne, Gary A. Poliner, James T. Rothe, William D. Stewart, and Linda S. Wolf. Mr. Cvengros serves as the Lead Trustee for money market matters. The Committee held 5 meetings during the 12 months ended December 31, 2016.

Legal and Regulatory Committee. The Legal and Regulatory Committee oversees compliance with various procedures adopted by the Trust and compliance with any conditions included in any exemptive order of the SEC or other orders and settlement agreements applicable to the Trust, reviews reports and other materials related to such compliance, reviews certain regulatory filings made with the SEC, and oversees, among other matters, the implementation and administration of the Trust's Proxy Voting Guidelines. The Committee also monitors the performance of legal counsel employed by the Trust, oversees administration of the Trust's insurance program, and oversees the administration of the Trust's securities lending program. Currently, the members of the Legal and Regulatory Committee are: Linda S. Wolf (Chair), Alan A. Brown, William F. McCalpin, and Gary A. Poliner. The Committee held 9 meetings during the 12 months ended December 31, 2016.

Nominating and Governance Committee. The Nominating and Governance Committee identifies and recommends individuals for Trustee membership and an Independent Trustee to serve as Board Chairman, consults with Fund officers and the Board Chairman in planning Trustee meetings, reviews the responsibilities of each Board committee, which includes the need for new committees and the continuation of existing committees, and oversees the administration of, and ensures compliance with, the Trust's Governance Procedures and Guidelines adopted by the Trustees, which includes review of, and

proposed changes to, Trustee compensation. In addition, the Nominating and Governance Committee leads the Trustees' annual self-assessment process. Currently, the members of the Nominating and Governance Committee are: James T. Rothe (Chair), William F. McCalpin, and Linda S. Wolf. The Committee held 7 meetings during the 12 months ended December 31, 2016.

Pricing Committee. The Pricing Committee reviews and approves, or disapproves or ratifies, fair valuation determinations and valuation methodologies, determines a fair value of restricted and other securities for which market quotations are not readily available, or that are deemed not to be reliable, pursuant to procedures adopted by the Trustees. The Committee also provides oversight of all types of derivative instruments used by the Trusts and the currency hedging activities of the Trusts, reviews the reasonableness of valuation procedures, management's adherence to such procedures, the adequacy of supporting documentation, the frequency and magnitude of pricing errors, and other matters related to pricing Janus Funds' securities. Currently, the members of the Pricing Committee are: William D. Stewart (Chair), Raudline Etienne, James T. Rothe, and Linda S. Wolf. The Committee held 3 meetings during the 12 months ended December 31, 2016.

Process for Identifying and Evaluating Trustee Nominees and Nominee Qualifications

The Nominating and Governance Committee of the Board is responsible for identifying and nominating candidates for appointment as Trustees. As stated in the Committee's charter, (1) the principal criterion for selection of candidates for the Board is the candidate's ability to contribute to the overall functioning of the Board and to carry out the responsibilities of a Trustee, and (2) the Trustees should, collectively, represent a broad cross section of backgrounds, functional disciplines, and experience. In considering a potential candidate's qualifications to serve as a Trustee, the Committee may also take into account a variety of other diverse criteria, including, but not limited to (i) knowledge of the investment company industry; (ii) relevant experience; (iii) educational background; (iv) reputation for high ethical standards and personal and professional integrity; (v) financial, technical or other expertise; (vi) time commitment to the performance of duties of a Trustee; (vii) stature commensurate with the responsibility of representing shareholders; and (viii) if a candidate is nominated for an Independent Trustee position, that the person meets the independence criteria established by the 1940 Act and the Governance Procedures and Guidelines adopted by the Trustees.

Consistent with the Trust's organizational documents and procedures adopted by the Nominating and Governance Committee, the Committee will consider Trustee nominations made by shareholders. Shareholders of the Janus Funds may submit names of potential candidates for consideration by the Committee by submitting their recommendations to the Trust's Secretary, at the address of the principal executive office of the Trust, in accordance with procedures adopted by the Committee. A copy of such procedures is included as Appendix 1 to the Nominating and Governance Committee Charter attached to this Proxy Statement/Prospectus as Appendix I.

The Committee may use any process it deems appropriate for identifying and evaluating candidates for service as a Trustee, which may include, without limitation, personal interviews, background checks, written submissions by the candidates, third party references and the use of consultants, including professional recruiting firms, which the Committee utilized to assist its efforts to identify and evaluate potential nominees during its most recent search. The Committee will evaluate nominees for a particular vacancy using the same process regardless of whether the nominee is submitted by a Janus fund shareholder or identified by some other means. On an annual basis, the Board conducts a self-evaluation that considers, among other matters, the contributions of individual Trustees, whether the Board has an appropriate size and the right mix of characteristics, experiences and skills, and whether the age distribution and diversity among the Trustees is appropriate.

After completion of its process to identify and evaluate Trustee nominees, and after giving due consideration to all factors it deemed appropriate, the Committee approved for nomination, and recommended that the Trustees approve for nomination, the Trustee Nominee identified herein. The Committee believes that if elected, the Trustee Nominee qualifies to serve as an Independent Trustee. The Trustee Nominee's background is detailed above.

The Committee and the Trustees considered the totality of the information available to them, and took into account the specific experience, qualifications, attributes or skills discussed below to conclude that each Trustee and Trustee Nominee should serve as a Trustee, in light of the Trust's business and structure. In reaching these conclusions, the Committee and the Trustees, in the exercise of their reasonable business judgment, evaluated each Trustee and Trustee Nominee based on the criteria described above, and reviewed the specific experience, qualifications, attributes or skills that each Trustee and Trustee Nominee presented, none of which by itself was considered dispositive.

Independent Trustee Nominee

Diane L. Wallace: Service as Independent Trustee of Henderson Global Funds and other leading investment management firms, and as Chief Operating Officer, Senior Vice President of Operations, Treasurer and Chief Financial Officer of a leading investment management firm.

Independent Trustees

Alan A. Brown: Service as Executive Vice President and as Chief Marketing Officer of a leading investment management firm, a corporate and fund director, and as an executive with a private equity real estate investment management firm, and a Fund Independent Trustee since 2013.

William D. Cvengros: Service as Chief Executive Officer and President of a leading publicly traded investment management firm, Chief Investment Officer of a major life insurance company, a corporate and fund director, and in various capacities with private investment firms, and a Fund Independent Trustee since 2011.

Raudline Etienne: Service as Deputy Controller and Chief Investment Officer of a large public pension fund and Senior Vice President and Senior Adviser to a global strategy firm, and a Fund Independent Trustee since 2016.

William F. McCalpin: Service as Chief Operating Officer of a large private family foundation, Chairman and Director of an unaffiliated fund complex, and a Fund Independent Trustee since 2002 and Independent Chairman of the Board of Trustees since 2008.

Gary A. Poliner: Service as President, and Vice President and Chief Risk Officer, of a large life insurance company, a director of private companies, service as director and Chairman and Director of unaffiliated fund complexes, and a Fund Independent Trustee since 2016.

James T. Rothe: Co-founder and Managing Director of a private investment firm, former business school professor, service as a corporate director, and a Fund Independent Trustee since 1997.

William D. Stewart: Service as a corporate vice president of a NASDAQ-listed industrial manufacturer and a Fund Independent Trustee since 1984.

Linda S. Wolf: Service as Chairman and Chief Executive Officer of a global advertising firm, service on multiple corporate and nonprofit boards, and a Fund Independent Trustee since 2005.

Board Oversight of Risk Management

Janus Capital, as part of its responsibilities for the day-to-day operations of the Janus Funds, is responsible for day-to-day risk management of the Janus Funds. The Board, as part of its overall oversight responsibilities for the Janus Funds' operations, oversees Janus Capital's risk management efforts with respect to the Janus Funds. In the exercise of its reasonable business judgment, the Board also separately considers potential risks that may impact the Janus Funds. The Board discharges its oversight duties and considers potential risks in a number of different ways, including, but not limited to, receiving reports on a regular basis, either directly or through an appropriate committee, from Janus Capital and its officers. Reports received include those from, among others, Janus Capital's (1) senior managers responsible for oversight of global risk, including, for example, those responsible for oversight of cyber risks; (2) senior managers responsible for oversight of portfolio construction and trading risk; (3) Chief Compliance Officer; and (4) Director of Internal Audit. At the time these reports are presented, the Board or the committee receiving the report will, as it deems necessary, invite the presenter to participate in an executive session to discuss matters outside the presence of any other officers or representatives of Janus Capital or its affiliates. The Board also receives reports from other entities and individuals unaffiliated with Janus Capital, including reports from the Janus Funds' other service providers and from independent consultants hired by the Board.

Various Board committees also will consider particular risk items as the committee addresses items and issues specific to the jurisdiction of that committee. For example, the Pricing Committee will consider valuation risk as part of its regular oversight responsibilities, and similarly, the Brokerage Committee will consider counterparty risk associated with the Janus Funds' portfolio transactions. The Board also may be apprised of particular risk management matters in connection with its general oversight and approval of various Fund matters brought before the Board.

The Board has appointed a Chief Compliance Officer for the Janus Funds ("Fund CCO") who (1) reports directly to the Board and (2) provides a comprehensive written report annually and presents quarterly at the Board's regular meetings. The Fund CCO, who also serves as Janus Capital's Chief Compliance Officer, discusses relevant risk issues that may impact the Janus Funds and/or Janus Capital's services to the Janus Funds, and routinely meets with the Board in private without representatives of Janus Capital

or its affiliates present. The Fund CCO also provides the Board with updates on the application of the Janus Funds' compliance policies and procedures, including how these procedures are designed to mitigate risk and what, if any, changes have been made to enhance the procedures. The Fund CCO may also report to the Board on an ad hoc basis in the event that he identifies issues associated with the Janus Funds' compliance policies and procedures that could expose the Janus Funds to additional risk or adversely impact the ability of Janus Capital to provide services to the Janus Funds.

The Board believes that its leadership structure permits it to effectively discharge its oversight responsibilities with respect to the Janus Funds' risk management process.

Trustee Share Ownership

Under the Trust's Governance Procedures and Guidelines, the Trustees are expected to invest in one or more (but not necessarily all) funds advised by Janus Capital for which they serve as Trustee, to the extent they are directly eligible to do so. For each Trustee, these investments are expected, in the aggregate and at a minimum, to equal the median Trustee annual compensation with an allowance for new Trustees to reach this level of investment over time. These investments may include amounts held under a deferred compensation plan that are valued based on "shadow investments" in such funds. Such investments, including the amount and which funds, are dictated by each Trustee's individual financial circumstances and investment goals.

The dollar range of equity securities beneficially owned by each Trustee and Trustee Nominee in Janus Twenty Fund and all Janus Funds overseen by the Trustee as of December 31, 2016 in the aggregate is set forth in the table below.

| Name of Trustee/ Trustee Nominee | Dollar Range of Equity Securities in Janus Twenty Fund | Aggregate Dollar Range of Equity Securities in All Registered Investment Companies Overseen by Trustee in Janus Funds |
|-------------------------------------|--|---|
| Independent Trustee | | |
| William F. McCalpin | None | Over \$100,000 ⁽¹⁾ |
| Alan A. Brown | None | Over \$100,000 |
| William D. Cvengros | None | Over \$100,000 |
| Raudline Etienne* | None | \$10,001 - \$50,000 |
| Gary A. Poliner* | None | Over \$100,000 ⁽¹⁾ |
| James T. Rothe | None | Over \$100,000 ⁽¹⁾ |
| William D. Stewart | None | Over \$100,000 |
| Linda S. Wolf | None | Over \$100,000 ⁽¹⁾ |
| Independent Trustee Nominee | | |
| Diane L. Wallace | None | \$0 |

* Raudline Etienne and Gary A. Poliner were elected as new Trustees at a joint Special Meeting of shareholders on June 14, 2016.

(1) Ownership shown includes amounts held under a deferred compensation plan that are valued based on "shadow investments" in one or more funds.

Compensation of Trustees

The Trust pays each Independent Trustee an annual retainer plus a fee for each regular in-person meeting of the Trustees attended, a fee for in-person meetings of committees attended if convened on a date other than that of a regularly scheduled meeting, and a fee for telephone meetings of the Trustees and committees. In addition, committee chairs/leads and the Chairman of the Board of Trustees receive an additional supplemental retainer. Each current Independent Trustee also receives fees from other Janus funds for serving as Trustee of those funds and those amounts are included below. Janus Capital pays any Trustee not considered an "independent" Trustee, for their services as a Trustee. All of the Trustees and the Trustee Nominee are "independent;" therefore, none of the Trustees are paid by Janus Capital. The Trust and other funds managed by Janus Capital pay all or a portion of the compensation and related expenses of certain Janus Funds' officers, and a portion of the compensation of the Fund CCO and compliance staff, as authorized from time to time by the Trustees.

The Board's Nominating and Governance Committee, which consists solely of Independent Trustees, annually reviews and recommends to the Independent Trustees any changes to compensation paid by the Janus Funds to the Independent Trustees. The Independent Trustees also meet at least annually to review their fees in connection with the recommendations of the Nominating and Governance Committee, to ensure that such fees continue to be appropriate in light of the Trustees' responsibilities as well as in relation to fees paid to trustees of other similarly situated mutual fund complexes.

The following table shows the compensation paid to each Trustee for Janus Twenty Fund’s fiscal year ended September 30, 2016, as well as the total compensation paid by all of the Janus Funds during the calendar year 2016. None of the Trustees receives any pension or retirement benefits from Janus Twenty Fund or the Janus Funds. The Trustees have established a deferred compensation plan under which a Trustee may elect to defer receipt of all, or a portion, of the compensation earned for services to the Janus Funds, in lieu of receiving current payments of such compensation. Any deferred amount is treated as though an equivalent dollar amount has been invested in shares of one or more funds advised by Janus Capital (“shadow investments”).

| Name of Person, Position | Aggregate Compensation From Janus Twenty Fund for the fiscal year ended September 30, 2016 | Total Compensation from the Janus Funds for calendar year ended December 31, 2016 ⁽¹⁾⁽²⁾ |
|---|--|---|
| Independent Trustees | | |
| William F. McCalpin, Chairman and Trustee ⁽³⁾⁽⁴⁾ | \$32,194 | \$321,050 |
| Alan A. Brown, Trustee ⁽⁴⁾ | \$24,025 | \$238,250 |
| William D. Cvengros, Trustee ⁽⁴⁾ | \$25,374 | \$258,500 |
| Raudline Etienne ⁽⁵⁾ | \$6,568 | \$239,125 |
| Gary A. Poliner ⁽⁶⁾ | \$7,640 | \$255,125 |
| James T. Rothe, Trustee ⁽⁴⁾ | \$23,792 | \$233,250 |
| William D. Stewart, Trustee ⁽⁴⁾ | \$24,123 | \$237,250 |
| Linda S. Wolf, Trustee ⁽⁴⁾ | \$24,025 | \$249,250 |

- (1) For all Trustees, includes compensation for service on the boards of two Janus trusts comprised of 58 portfolios.
- (2) Total Compensation received from the Janus Funds includes any amounts deferred under the deferred compensation plan. The deferred compensation amounts for the year are as follows: William F. McCalpin \$29,225 and Gary A. Poliner \$97,250.
- (3) Aggregate Compensation received from Janus Twenty Fund and Total Compensation received from all Janus Funds includes additional compensation paid for service as Independent Chairman of the Board of Trustees.
- (4) Aggregate Compensation received from Janus Twenty Fund and Total Compensation received from all Janus Funds includes additional compensation paid for service as chair of, or as Lead Trustee for, one or more committees of the Board of Trustees during certain periods.
- (5) Ms. Etienne was elected as a Trustee on June 14, 2016. She was appointed consultant to the Trustees effective June 2, 2014. During the calendar year ended December 31, 2016, Ms. Etienne received total compensation of \$139,500 from the Janus Funds for serving as an independent consultant to the Trustees. Ms. Etienne’s Total Compensation includes compensation paid for services as consultant to the Trustees and as a Trustee.
- (6) Mr. Poliner was elected as a Trustee on June 14, 2016. He was appointed consultant to the Trustees effective January 1, 2016. During the calendar year ended December 31, 2016, Mr. Poliner received total compensation of \$139,500 from the Janus Funds for serving as an independent consultant to the Trustees. Mr. Poliner’s Total Compensation includes compensation paid for services as consultant to the Trustees and as a Trustee.

Officers of the Trust

The officers of the Trust and their principal occupations are set forth in Appendix H to this Proxy Statement/Prospectus.

Shareholder Approval

Election of the Trustee Nominee will be determined by the affirmative vote of a plurality (the greatest number of affirmative votes) of the shares of all series of the Trust, including Janus Twenty Fund and each other series of the Trust for which votes are being solicited pursuant to separate proxy statements.

For purposes of determining the election of the Trustee Nominee, abstentions and broker non-votes will have no effect on the outcome of the vote and, assuming the presence of a quorum, votes not cast or withheld will have no effect on the outcome of the vote.

Under a plurality voting standard the Trustee Nominee receiving the greatest number of affirmative votes will be elected. Because a single Trustee Nominee has been nominated to fill the vacancy and is unopposed, assuming the presence of a quorum, the Trustee Nominee is expected to be elected.

If elected by shareholders, and assuming consummation of the Parent Company Transaction, it is expected that the Trustee Nominee will be seated as a Trustee of the Trust prior to the first meeting of the Board of Trustees of the Trust held after the consummation of the Parent Company Transaction. The election of the Trustee Nominee is contingent on the closing of the Parent Company Transaction. If the Parent Company Transaction is not consummated, the Trustee Nominee will not join the Board of Trustees.

The Board unanimously recommends that shareholders vote FOR the Trustee Nominee.

PROPOSAL 4 – APPROVAL OF MANAGER OF MANAGERS PROPOSAL

The Board has approved, and recommends that shareholders approve, a proposal authorizing the Adviser to enter into and materially amend sub-advisory agreements in the future with wholly-owned sub-advisers and unaffiliated sub-advisers, with the approval of the Board, but without obtaining additional shareholder approval (the “Manager of Managers Proposal”).

The Manager of Managers Proposal

Shareholder Approval of Sub-Advisory Agreements. Federal securities laws generally require that shareholders approve agreements with a sub-adviser. Shareholder approval also is required if the terms of existing sub-advisory agreements are changed materially or if there is a change in control of the sub-adviser. In order to obtain shareholder approval, a fund must call and conduct shareholder meetings, prepare and distribute proxy materials and solicit votes from shareholders. The process can be costly and time-consuming. The Board believes that it is in Janus Twenty Fund’s best interests if the Board represents their interests in approving or rejecting recommendations made by the Adviser regarding sub-advisers. This approach will avoid the costs and delays associated with holding shareholder meetings to obtain approval for future changes.

SEC Exemptive Order. On July 29, 2014, the SEC granted an order exempting the Trust and the Adviser from the federal securities law requirements to obtain shareholder approval regarding sub-advisory agreements between Janus Capital and wholly-owned sub-advisers and unaffiliated sub-advisers (the “SEC Exemptive Order”). The SEC Exemptive Order permits the Adviser to select sub-advisers to manage all or a portion of the assets of Janus Twenty Fund and enter into sub-advisory agreements with sub-advisers, and materially amend sub-advisory agreements with sub-advisers, subject to the approval of the Board, including a majority of the Independent Trustees, without obtaining shareholder approval. Before Janus Twenty Fund may rely on the SEC Exemptive Order, the operation of Janus Twenty Fund in the manner permitted by the SEC Exemptive Order must be approved by shareholders.

In accordance with the SEC Exemptive Order, the Adviser will provide general management services, including overall supervisory responsibility for the general management and investment of Janus Fund’s assets. Subject to review and approval of the Board, the Adviser will (a) set Janus Fund’s overall investment strategies, (b) evaluate, select, and recommend sub-advisers to manage all or a portion of Janus Fund’s assets, and (c) implement procedures reasonably designed to ensure that sub-advisers comply with Janus Fund’s investment objective, policies and restrictions. Subject to review by the Board, the Adviser will (a) when appropriate, allocate and reallocate Janus Fund’s assets among multiple sub-advisers; and (b) monitor and evaluate the performance of sub-advisers.

Under the SEC Exemptive Order, the Trust and the Adviser are subject to several conditions imposed by the SEC to ensure that the interests of Janus Twenty Fund’s shareholders are adequately protected. Among these conditions are that within 90 days of the hiring of a new sub-adviser, Janus Twenty Fund will provide shareholders with an information statement, or with a notice of the availability of such information statement, that contains substantially the same information about the sub-adviser, the sub-advisory agreement and the sub-advisory fee that Janus Twenty Fund would otherwise have been required to send to shareholders in a proxy statement.

Shareholder approval of the Manager of Managers Proposal will not result in an increase or decrease in the total amount of investment advisory fees that would be paid by Janus Twenty Fund to the Adviser.

Board Considerations

The Board believes that it is in the best interest of Janus Twenty Fund to afford the Adviser the flexibility to provide investment advisory services to Janus Twenty Fund through one or more sub-advisers that have particular expertise in the type of investments in which Janus Twenty Fund invests.

As described above, without the ability to utilize the SEC Exemptive Order, in order for the Adviser to appoint a new sub-adviser or modify a sub-advisory agreement materially, the Board must call and hold a shareholder meeting of Janus Twenty Fund, create and distribute proxy materials and solicit votes from Janus Twenty Fund’s shareholders. This process is time consuming and costly. Without the delay inherent in holding shareholder meetings, the Adviser would be able to act more quickly to appoint a new sub-adviser if and when the Board and the Adviser believe that the appointment would benefit Janus Twenty Fund. The Board believes that granting the Adviser (subject to review and approval by the Board) maximum flexibility to select sub-advisers, without incurring the delay or expense of obtaining further shareholder approval, is in the best interest of Janus Twenty Fund because it will allow Janus Twenty Fund to operate more efficiently.

In addition, the Board believes that it is appropriate to vest the selection of sub-advisers in the Adviser (subject to review and approval by the Board) in light of the Adviser's investment advisory expertise and its experience in selecting sub-advisers. The Board believes that if in the future it becomes appropriate to add or change a sub-adviser to Janus Twenty Fund, it can access this expertise and experience in ways that can add value to Janus Twenty Fund and its shareholders.

Although no new sub-advisory arrangements are being recommended for Janus Twenty Fund in connection with the Parent Company Transaction, the Adviser expects to continue to evaluate these relationships, including evaluating the capabilities of possible sub-advisers and the enhanced capabilities of Janus Henderson, assuming the Parent Company Transaction occurs. If that evaluation results in a recommendation to implement a new sub-advisory relationship either in connection with the Parent Company Transaction or separately, that recommendation could not be implemented without Board approval.

Finally, the Board believes that it will retain sufficient oversight of Janus Twenty Fund's sub-advisory arrangements to seek to ensure that shareholders' interests are protected whenever the Adviser selects a sub-adviser or modifies a sub-advisory agreement. The Board will continue to evaluate and to approve all proposed sub-advisory agreements, as well as any proposed modifications to sub-advisory agreements that may come to exist. In doing so, the Trustees will analyze such factors that they consider to be relevant to the determination. The terms of each sub-advisory agreement will include those required by applicable provisions of the 1940 Act, except for the specific provisions of the 1940 Act from which the SEC Exemptive Order provides relief.

Shareholder Approval

To become effective with respect to Janus Twenty Fund, the Manager of Managers Proposal must be approved by a 1940 Act Majority (as defined herein) of Janus Twenty Fund, with all classes of shares voting together as a single class. For purposes of determining the approval of the Manager of Managers Proposal, abstentions and broker non-votes will have the same effect as shares voted against the Proposal.

If shareholders of Janus Twenty Fund approve the Manager of Managers Proposal, the Proposal will take effect whether or not the Parent Company Transaction is consummated.

Shareholders of Janus Forty Fund are also being asked to approve a Manager of Managers Proposal in a separate proxy solicitation. If shareholders of Janus Twenty Fund approve the Plan, and shareholders of Janus Forty Fund approve the Manager of Managers Proposal, shareholders of Janus Twenty Fund will become shareholders in a fund that may utilize "Manager of Managers" relief regardless of the outcome of the vote on Proposal 4, unless the Merger is not completed.

The Board unanimously recommends that shareholders of Janus Twenty Fund vote FOR approval of the Manager of Managers Proposal.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Based on the Audit Committee's recommendation, the Board of Trustees, all of whom are Independent Trustees, selected PricewaterhouseCoopers LLP as the Trust's independent registered public accounting firm during the Trust's current fiscal year. In accordance with Independence Standards Board Standard No. 1 ("ISB No. 1"), PwC has confirmed to the Trust's Audit Committee that it is an independent registered accounting firm with respect to Janus Twenty Fund. Representatives of PwC will be available at the Meeting to answer appropriate questions concerning the Trust's financial statements and will have an opportunity to make a statement if they so choose.

Audit Fees. The aggregate fees billed for professional services rendered by PwC for the audit of annual financial statements or services that are normally provided by PwC in connection with statutory and regulatory filings or engagements for the fiscal years ending in 2016 and 2015 for Janus Twenty Fund and Janus Capital or entities controlling, controlled by, or under common control with Janus Capital that provide ongoing services to Janus Twenty Fund (collectively, "Fund Service Providers"), are \$33,175 and \$32,462, respectively.

Audit-Related Fees. The aggregate fees billed for assurance and related services by PwC that are reasonably related to the performance of the audit of the financial statements and are not reported under "Audit Fees" above for the fiscal years ending in 2016 and 2015 for Janus Twenty Fund and the Fund Service Providers are \$2,272 and \$2,217, respectively. The nature of the services comprising the fees disclosed under this category includes the review of semiannual reports to shareholders.

Tax Fees. The aggregate fees billed for professional services rendered by PwC for tax compliance, tax advice, and tax planning for the fiscal years ending in 2016 and 2015 for Janus Twenty Fund and the Fund Service Providers are \$7,805 and \$7,655, respectively. The nature of the services comprising the fees disclosed under this category includes tax compliance, tax planning, tax advice, and corporate actions review.

All Other Fees. There were no aggregate fees billed for products and services provided by PwC, other than the services reported in "Audit Fees," "Audit-Related Fees," and "Tax Fees" above, for the fiscal years ending in 2016 and 2015 for Janus Twenty Fund and the Fund Service Providers. The nature of the services comprising the fees disclosed under this category includes the review of semiannual reports to shareholders, an annual study and evaluation of internal accounting controls, training, registration statement review, and Qualified Foreign Individual Investor ("QFII") services.

Pre-Approval of Certain Services. The Trust's Audit Committee Charter requires the Audit Committee to pre-approve any engagement of PwC (i) to provide audit or non-audit services to the Trust or (ii) to provide non-audit services to the Fund Service Providers, if the engagement relates directly to the operations and financial reporting of the Trust, except for those non-audit services that were subject to the pre-approval exception under Rule 2-01 of Regulation S-X (the "Pre-Approval Exception"). The Chair of the Audit Committee or, if the Chair is unavailable, another member of the Audit Committee who is an Independent Trustee, may grant the pre-approval. All such delegated pre-approvals must be presented to the Audit Committee no later than the next Audit Committee meeting.

None of the services rendered by PwC to Janus Twenty Fund or to Janus Capital (not including any sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser) or any Fund Service Providers for the fiscal years ending in 2016 and 2015 were pre-approved by the Audit Committee pursuant to the Pre-Approval Exception.

Non-Audit Fees. The aggregate non-audit fees billed by PwC for services rendered to the Trust, and rendered to Janus Capital (not including any sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser), and any Fund Service Providers for the fiscal years ending in 2016 and 2015 are \$136,234 and \$131,620, respectively.

The Audit Committee has considered whether the provision of non-audit services that were rendered to Janus Capital (not including any sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser), and Fund Service Providers that were not pre-approved pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X is compatible with maintaining PwC's independence.

ADDITIONAL INFORMATION

Quorum and Voting

Shareholders of each class of shares issued by Janus Twenty Fund will vote together as a single class at the Meeting on Proposals 1, 2, and 4. Shareholders of all series of the Trust will vote together as a single class with respect to the election of the Trustee Nominee in Proposal 3. Each holder of a whole or fractional share shall be entitled to one vote for each whole dollar of NAV or a proportionate fractional vote for each fractional dollar of NAV of shares held in such shareholder's name as of the Record Date. Holders of thirty percent of the outstanding shares entitled to vote at the Meeting, present in person or by proxy, shall constitute a quorum for the transaction of business at the Meeting. In the event that the necessary quorum to transact business is not present or the vote required to approve a proposal is not obtained at the Meeting, the chairperson of the Meeting may propose one or more postponements or adjournments of the Meeting, in accordance with applicable law, to permit further solicitation of proxies.

If you are not the owner of record, but your shares are instead held for your benefit by a financial intermediary such as a retirement plan service provider, broker-dealer, bank trust department, insurance company, or other financial intermediary, that financial intermediary may request that you instruct it how to vote the shares you beneficially own. Your financial intermediary will provide you with additional information.

"Broker non-votes" are shares held by a broker or nominee for which an executed proxy is received by the Fund, but are not voted because instructions have not been received from beneficial owners or persons entitled to vote and the broker or nominee does not have discretionary voting power. Abstentions and broker non-votes are counted as shares eligible to vote at the Meeting in determining whether a quorum is present. Assuming the presence of a quorum, abstentions and broker non-votes will have the same effect as a vote against Proposals 1, 2 and 4, and will have no effect on the outcome of the vote on Proposal 3.

Approval of Proposals 1, 2 and 4 requires the affirmative vote of a "majority of the outstanding voting securities" of Janus Twenty Fund within the meaning of the 1940 Act (such a majority referred to here in as a "1940 Act Majority"). A 1940 Act Majority means the lesser of (i) 67% or more of the shares of Janus Twenty Fund entitled to vote thereon present at the Meeting, if the holders of more than 50% of such outstanding shares are present in person or represented by proxy; or (ii) more than 50% of such outstanding shares of Janus Twenty Fund entitled to vote thereon. The shares of Janus Twenty Fund will be counted using dollar-based voting. This means that each share of the Fund will represent the number of votes equal to that share's net asset value on the record date.

Election of an additional Trustee will be determined by the affirmative vote of a plurality (the greatest number of affirmative votes) of the shares of all funds of the Trust, including Janus Twenty Fund and certain funds of the Trust for which votes are being solicited pursuant to separate proxy statements.

However, Proposals 2 and 3 will only take effect upon the closing of the Parent Company Transaction, which is conditioned upon obtaining the approval of new investment advisory agreements by shareholders of Janus Funds representing a specified percentage of assets under management. Further, Proposal 2 will only take effect if the Merger of Janus Twenty Fund into Janus Forty Fund pursuant to the Plan described in Proposal 1 is not approved, or if the Merger is not completed or is delayed until after the Parent Company Closing.

Share Ownership

The following table shows, as of the Record Date, the number of outstanding shares and net assets of each class of the Funds. Shareholders of Janus Forty Fund will not vote on the Merger and are being solicited by separate proxy with respect to the other proposals.

| Fund | Total Number of Shares Outstanding | Net Assets |
|----------------------------------|---------------------------------------|---------------------------|
| Target Fund: Janus Twenty Fund | | |
| – Class T Shares | 40,184,162.52 | \$2,251,116,784.37 |
| – Class D Shares | 150,071,200.49 | \$5,881,885,803.65 |
| Total | 145,255,363.01 | \$8,133,002,588.02 |
| Acquiring Fund: Janus Forty Fund | | |
| – Class A Shares | 8,233,489.37 | \$ 231,937,395.81 |
| – Class C Shares | 9,774,427.59 | \$ 237,127,613.41 |
| – Class S Shares | 18,175,923.78 | \$ 496,202,719.33 |
| – Class I Shares | 25,091,614.15 | \$ 724,896,732.88 |
| – Class N Shares | 4,570,132.60 | \$ 132,305,338.77 |
| – Class R Shares | 4,232,975.35 | \$ 109,380,083.04 |
| – Class T Shares | 2,902,080.93 | \$ 80,184,496.15 |
| – Class D Shares | — | — |
| Total | 72,980,643.77 | \$2,012,034,379.39 |

As of December 29, 2016, the officers and Trustees of each Fund, individually and as a group, owned less than 1% of the outstanding shares of any class of the Funds. As of December 29, 2016, the percentage ownership of any person or entity owning 5% or more of the outstanding Shares of any class of the Funds is listed below. Any person or entity that beneficially owns, directly or through one or more controlled companies, more than 25% of the voting securities of a company is presumed to “control” such company. Accordingly, to the extent that a person or entity is identified as the beneficial owner of more than 25% of the voting securities of a Fund, or is identified as the record owner of more than 25% of a Fund and has voting and/or investment powers, that person or entity may be presumed to control such Fund. A controlling shareholder’s vote could have a more significant effect on matters presented to shareholders for approval than the vote of other Fund shareholders. In addition, a large redemption by a controlling shareholder could significantly reduce the asset size of a Fund, which may adversely affect the Fund’s investment flexibility, portfolio diversification, and expense ratio.

To the best knowledge of the Trust, as of December 29, 2016, no other person or entity owned beneficially 5% or more (or beneficially owned more than 25%) of the outstanding Shares of any class of the Funds, except as shown. To the extent that Janus Capital, an affiliate, or an individual, such as a Fund’s portfolio manager(s), owns a significant portion of the Shares of any class of a Fund or a Fund as a whole, the redemption of those Shares may have an adverse effect on the Fund, a share class, and/or its shareholders. Janus Capital may consider the effect of redemptions on such Fund and the Fund’s other shareholders in deciding whether to redeem its Shares. In certain circumstances, Janus Capital’s or JCG’s ownership may not represent beneficial ownership. To the best knowledge of the Trust, entities other than Janus Capital shown as owning more than 25% of the outstanding Shares of a class of a Fund are not the beneficial owners of such Shares, unless otherwise indicated.

| Fund Name | Shareholder and Address of Record | Number of Shares | Percentage Ownership |
|------------------------------------|--|------------------|----------------------|
| Janus Forty Fund Class A Shares | American Enterprise Investment Svc FBO 41999970 Minneapolis, MN | 1,985,043.455 | 24.11% |
| | Merrill Lynch Pierce Fenner & Smith, Inc. For the Sole Benefit of Customers Jacksonville, FL | 1,953,188.699 | 23.73% |
| | Morgan Stanley & Co Jersey City, NJ | 883,348.811 | 10.73% |

| Fund Name | Shareholder and Address of Record | Number of Shares | Percentage Ownership |
|------------------------------------|---|------------------|----------------------|
| | Raymond James House Acct Firm #92500015 Omnibus for Mutual Funds St. Petersburg, FL | 575,384.893 | 6.99% |
| | Pershing LLC Jersey City, NJ | 526,550.827 | 6.40% |
| | National Financial Services LLC For the Exclusive Benefit of Our Customers Jersey City, NJ | 444,810.543 | 5.40% |
| Janus Forty Fund Class C Shares | Merrill Lynch Pierce Fenner & Smith, Inc. For the Sole Benefit of Customers Jacksonville, FL | 3,345,250.639 | 34.27% |
| | Morgan Stanley & Co Jersey City, NJ | 2,209,350.582 | 22.63% |
| | Wells Fargo Clearing Services LLC Special Custody Acct For the Exclusive Benefit of Customer St. Louis, MO | 873,988.219 | 8.95% |
| | Raymond James House Acct Firm #92500015 Omnibus for Mutual Funds St. Petersburg, FL | 583,600.420 | 5.98% |
| | Pershing LLC Jersey City, NJ | 512,446.136 | 5.25% |
| Janus Forty Fund Class I Shares | Morgan Stanley & Co Jersey City, NJ | 10,198,299.071 | 40.60% |
| | Merrill Lynch Pierce Fenner & Smith, Inc. For the Sole Benefit of Customers Jacksonville, FL | 4,369,624.818 | 17.39% |
| | Pershing LLC Jersey City, NJ | 2,260,183.049 | 9.00% |
| | UBS WM USA 000 11011 6100 Spec Cdy A/C Excl Ben Cust UBSFSI Weehawken, NJ | 2,061,370.511 | 8.21% |
| | Wells Fargo Clearing Services LLC Special Custody Acct For the Exclusive Benefit of Customer St. Louis, MO | 1,722,486.830 | 6.86% |
| Janus Forty Fund Class N Shares | Charles Schwab & Co Inc. Special Custody A/C FBO Customers San Francisco, CA | 1,247,826.619 | 27.30% |

| Fund Name | Shareholder and Address of Record | Number of Shares | Percentage Ownership |
|------------------------------------|--|-------------------------|-----------------------------|
| | Saxon & Co FBO 20-01-302-9912426 VI Omnibus Account VICA Philadelphia, PA | 948,232.607 | 20.75% |
| | Sentry Life Insurance Co Group Stevens Point, WI | 625,607.818 | 13.69% |
| | National Financial Services LLC For the Exclusive Benefit of Our Customers Jersey City, NJ | 329,589.222 | 7.21% |
| | State Street Bank & Trust Co FBO Janus Global Allocation Fund – Growth Janus Forty Omnibus Account Kansas City, MO | 243,934.467 | 5.34% |
| Janus Forty Fund Class R Shares | Hartford Life Insurance Co Separate Account DC IV Hartford, CT | 1,700,792.811 | 40.18% |
| | Merrill Lynch Jacksonville, FL | 718,076.414 | 16.96% |
| | State Street Bank & Trust As Cust FBO ADP Access Product Boston, MA | 436,538.090 | 10.31% |
| | American United Life Ins Co AUL American Group Ret Annuity Indianapolis, IN | 273,395.414 | 6.46% |
| Janus Forty Fund Class S Shares | State Street Bank & Trust As Cust FBO ADP Access Product Boston, MA | 3,173,802.726 | 17.46% |
| | Nationwide Trust Company FSB Columbus, OH | 1,831,804.440 | 10.08% |
| | National Financial Services LLC TR For Exclusive Benefit of Our Cust Jersey City, NJ | 1,701,636.716 | 9.36% |
| | Hartford Life Insurance Co Separate Account DC IV Hartford, CT | 1,685,834.950 | 9.28% |
| | Voya Retirement Insurance and Annuity Company Windsor, CT | 1,204,508.210 | 6.63% |
| Janus Forty Fund Class T Shares | Charles Schwab & Co Inc. Exclusive Benefit of Our Customers Reinvest Account San Francisco, CA | 1,207,532.802 | 41.61% |
| | National Financial Services Co For the Exclusive Benefit of Our Customers Jersey City, NJ | 598,945.984 | 20.64% |

| Fund Name | Shareholder and Address of Record | Number of Shares | Percentage Ownership |
|-------------------------------------|---|------------------|----------------------|
| | Great-West Trust Company LLC Trust/Retirement Plans Greenwood Village, CO | 351,430.834 | 12.11% |
| | LPL Financial Omnibus Customer Account San Diego, CA | 273,804.218 | 9.43% |
| Janus Twenty Fund Class T Shares | Charles Schwab & Co Inc. Exclusive Benefit of Our Customers Reinvest Account San Francisco, CA | 12,276,521.278 | 30.55% |
| | National Financial Services Co For the Exclusive Benefit of Our Customers Jersey City, NJ | 10,330,159.596 | 25.71% |
| | Hartford Life Insurance Company DC III Separate Account Hartford, CT | 2,187,849.504 | 5.44% |

Solicitation of Proxies

Janus Capital will pay the fees and expenses related to each proposal, including the costs associated with the drafting, printing, and mailing of this Proxy Statement/Prospectus, the solicitation of proxies, and the Meeting. In addition to solicitation of proxies by mail, certain officers and representatives of the Trust, certain officers and employees of Janus Capital or its affiliates, certain financial services firms and their representatives, without extra compensation, or a solicitor, may solicit proxies personally, by telephone, U.S. mail, facsimile, verbal, internet, or email communications.

Janus Capital has engaged Computershare, a professional proxy solicitation firm, to assist in the solicitation of proxies, at an estimated cost of \$739,000 plus any out-of-pocket expenses. Such expenses will be paid by Janus Capital. Among other things, Computershare will be (i) required to maintain the confidentiality of all shareholder information; (ii) prohibited from selling or otherwise disclosing shareholder information to any third party; and (iii) required to comply with applicable telemarketing laws.

Brokers, banks, and other fiduciaries may be required to forward soliciting material to their principals on behalf of Janus Twenty Fund and to request authorization for the execution of proxies. To the extent Janus Twenty Fund would have directly borne the expenses for those services, Janus Capital will reimburse these intermediaries for their expenses.

As the Meeting date approaches, certain shareholders whose votes have not been received, may receive telephone calls from a representative of Computershare. Authorization to permit Computershare to execute proxies may be obtained by telephonic or electronically transmitted instructions from shareholders of Janus Twenty Fund. Proxies that are obtained telephonically will be recorded in accordance with the procedures described below. Janus Capital believes that these procedures are reasonably designed to ensure that both the identity of the shareholder casting the vote and the voting instructions of the shareholder are accurately determined.

In all cases where a telephonic proxy is solicited, the Computershare representative is required to ask for each shareholder's full name, address, title (if the shareholder is authorized to act on behalf of an entity, such as a corporation), and to confirm that the shareholder has received the Proxy Statement/Prospectus and proxy card(s) in the mail. If the information solicited agrees with the information provided to Computershare, then Computershare's representative has the responsibility to explain the process, and ask for the shareholder's instructions on the Proposals. Although the Computershare representative is permitted to answer questions about the process, he or she is not permitted to recommend to the shareholder how to vote. The Computershare representative may read the recommendation set forth in this Proxy Statement/Prospectus. The Computershare representative will record the shareholder's instructions. Within 72 hours, the shareholder will be sent a confirmation of his or her vote asking the shareholder to call 1-866-492-0863 immediately if his or her instructions are not accurately reflected in the confirmation.

Telephone Touch-Tone Voting. Shareholders may provide their voting instructions through telephone touch-tone voting by following the instructions on the enclosed proxy card(s). Shareholders will have an opportunity to review their voting instructions and make any necessary changes before submitting their voting instructions and terminating their telephone call.

Internet Voting. Shareholders may provide their voting instructions through Internet voting by following the instructions on the enclosed proxy card(s). Shareholders who vote via the Internet, in addition to confirming their voting instructions prior to submission and terminating their Internet voting session, will, upon request, receive an e-mail confirming their voting instructions. If a shareholder wishes to participate in the Meeting but does not wish to give a proxy by telephone or via the Internet, the shareholder may still submit the proxy card(s) originally sent with the Proxy Statement/Prospectus in the postage paid envelope provided, or attend the Meeting in person. Shareholders requiring additional information regarding the proxy or replacement proxy card(s) may contact Computershare at 1-866-492-0863. Any proxy given by a shareholder is revocable until voted at the Meeting.

Revoking a Proxy. Any shareholder submitting a proxy has the power to revoke it at any time before it is exercised by submitting a written notice of revocation or a subsequently executed proxy or by attending the Meeting and voting in person. Shareholders of Janus Twenty Fund should submit any written notice of revocation to the Secretary of the Trust at 151 Detroit Street, Denver, Colorado 80206. All properly executed and unrevoked proxies received in time for the Meeting will be voted as specified in the proxy, or, if no specification is made, will be voted FOR the Proposals described in this Proxy Statement/Prospectus.

Shares Held by Accounts of Insurance Companies. Shares of Janus Twenty Fund may be held by certain separate accounts of insurance companies to fund benefits payable under certain variable annuity contracts and variable life insurance policies. Your insurance company may request that you provide it with voting instructions for your beneficially held shares in any such separate account. If you do not provide voting instructions to your insurance company, it may vote all of your beneficially held shares in that separate account in the same proportions as the voting actually received from other variable contract holders for that separate account.

Attending the Meeting. If you wish to attend the Meeting and vote in person, you will be able to do so. If you intend to attend the Meeting in person and you are a record holder of the Fund's shares, in order to gain admission you may be asked to show photographic identification, such as your driver's license. If you intend to attend the Meeting in person and you hold your shares through a broker, bank or other intermediary, in order to gain admission you may be asked to show photographic identification, such as your driver's license, and satisfactory proof of ownership of shares of the Fund, such as your voting instruction form (or a copy thereof) or broker's statement indicating ownership as of a recent date. If you hold your shares in a brokerage account or through a bank or other intermediary you will not be able to vote in person at the Meeting unless you have previously requested and obtained a "legal proxy" from your broker, bank or other intermediary and present it at the Meeting. You may contact Computershare at 1-866-492-0863 to obtain directions to the site of the Meeting.

Shareholder Proposals for Subsequent Meetings

The Trust is not required, nor does it intend, to hold annual shareholder meetings. Shareholder meetings may be called from time to time as described in the Governing Documents. Under the proxy rules of the SEC, shareholder proposals that meet certain conditions may be included in a proxy statement for a particular meeting. Those rules currently require that for future meetings, the shareholder must be a record or beneficial owner of the Fund's shares either (i) with a value of at least \$2,000 or (ii) in an amount representing at least 1% of the Fund's securities to be voted at the time the proposal is submitted and for one year prior thereto, and must continue to own such shares through the date on which the meeting is held. Another requirement relates to the timely receipt by a Fund of any such proposal. Under those rules, a proposal must have been submitted within a reasonable time before a Fund begins to print and mail its Proxy Statement/Prospectus in order to be included in such Proxy Statement/Prospectus. A proposal submitted for inclusion in a Fund's proxy material for the next special meeting after the meeting to which the Proxy Statement/Prospectus relates must be received by the Fund within a reasonable time before the Fund begins to print and mail the proxy materials for that meeting.

Shareholders of a Fund wishing to submit a proposal for inclusion in a proxy statement should send their written proposal to the Secretary of the Trust at 151 Detroit Street, Denver, Colorado 80206 within a reasonable time before each respective Fund begins to print and mail the proxy materials for that meeting. The timely submission of a proposal does not guarantee its inclusion in the Fund's proxy materials.

Shareholder Communications

The Trustees provide for shareholders to send written communications to the Trustees via regular mail. Written communications to the Trustees, or to an individual Trustee, should be sent to the attention of the Trust's Secretary at the address of the Trust's principal executive office. All such communications received by the Trust's Secretary shall be promptly forwarded to the individual Trustee to whom they are addressed or to the full Board of Trustees, as applicable. If a communication does not indicate a specific Trustee, it will be sent to the Chairperson of the Nominating and Governance Committee and the independent counsel to the Trustees for further distribution, as deemed appropriate by such persons. The Trustees may further develop and refine this process as deemed necessary or desirable.

Reports to Shareholders and Financial Statements

The annual report to shareholders of the Funds, including financial statements of each Fund, has previously been sent to shareholders. **The Funds provide annual and semiannual reports to their shareholders that highlight relevant information, including investment results and a review of portfolio changes. Additional copies of the Funds' most recent annual report and any more recent semiannual report are available, without charge, by calling a Janus representative at 1-877-335-2687 (or 1-800-525-3713 if you hold shares directly with Janus Services), via the Internet at janus.com/info (or janus.com/reports if you hold shares directly with Janus Services), or by sending a written request to the Secretary of the Trust at 151 Detroit Street, Denver, Colorado 80206.**

Other Matters to Come Before the Meeting

The Trustees are not aware of any matter that will be presented for action at the Meeting other than the matters described in this Proxy Statement/Prospectus. Should any other matters requiring a vote of shareholders arise, the proxy in the accompanying form will confer upon the person or persons entitled to vote the shares represented by such proxy the discretionary authority to vote the shares as to any other matters in accordance with their best judgment in the interest of Janus Twenty Fund.

Copies of Fund Information

To avoid sending duplicate copies of materials to certain households, Janus Twenty Fund may mail only one copy of each report or this Proxy Statement/Prospectus to shareholders having the same last name and address on Janus Twenty Fund's records. The consolidation of these mailings benefits Janus Twenty Fund through reduced mailing expenses. With respect to Class D Shares, if a shareholder wants to receive multiple copies of these materials or to receive only one copy in the future, the shareholder should contact the Fund's transfer agent, Janus Services, at 1-800-525-3713, or notify the Fund's transfer agent in writing at P.O. Box 55932, Boston, MA 02205-5932.

Please complete, sign, date and return the enclosed proxy card(s) or vote by telephone or internet promptly. No postage is required if you mail your proxy card(s) in the United States.

By Order of the Board of Trustees,



Bruce L. Koepfgen
Chief Executive Officer and President
Janus Investment Fund

FORM OF AGREEMENT AND PLAN OF REORGANIZATION

THIS AGREEMENT AND PLAN OF REORGANIZATION (the “Agreement”) is made as of this 14th day of February, 2017, by and between Janus Investment Fund, a Massachusetts business trust (the “Trust”), on behalf of Janus Twenty Fund, a series of the Trust (the “Target Fund”), and Janus Forty Fund, a series of the Trust (the “Acquiring Fund”). Janus Capital Management LLC (“JCM”) joins this agreement solely for the purpose of agreeing to be bound by Paragraph 5.

All references in this Agreement to action taken by the Target Fund or the Acquiring Fund shall be deemed to refer to action taken by the Trust on behalf of the respective portfolio series.

This Agreement is intended to be and is adopted as a plan of reorganization and liquidation within the meaning of Section 368(a) of the United States Internal Revenue Code of 1986, as amended (the “Code”). The reorganization (the “Reorganization”) will consist of the transfer by the Target Fund of all or substantially all of its assets to the Acquiring Fund, in exchange solely for Class D and T voting shares of beneficial interest in the Acquiring Fund (the “Acquiring Fund Shares”) having an aggregate net asset value equal to the aggregate net asset value of the same class of shares of the Target Fund, the assumption by the Acquiring Fund of all the liabilities of the Target Fund, and the distribution of the Class D and T Acquiring Fund Shares to the shareholders of the Target Fund in complete liquidation of the Target Fund as provided herein, all upon the terms and conditions hereinafter set forth in this Agreement.

WHEREAS, the Board of Trustees of the Trust has determined that it is in the best interest of each of the Target Fund and the Acquiring Fund that assets of the Target Fund be acquired by the Acquiring Fund and the liabilities of the Target Fund be assumed by the Acquiring Fund in exchange for Class D and T Acquiring Fund Shares pursuant to this Agreement and in accordance with the applicable statutes of the Commonwealth of Massachusetts, and that the interests of existing shareholders of the Target Fund or the Acquiring Fund will not be diluted as a result of this transaction;

NOW, THEREFORE, in consideration of the premises and of the covenants and agreements hereinafter set forth, the parties hereto covenant and agree as follows:

1. PLAN OF REORGANIZATION

1.1 Subject to the terms and conditions herein set forth, the Trust shall (i) transfer all or substantially all of the assets of the Target Fund, as set forth in paragraph 1.2, to the Acquiring Fund, (ii) the Trust shall cause the Acquiring Fund to deliver to the Trust full and fractional Class D and T Acquiring Fund Shares having an aggregate net asset value equal to the value of the aggregate net assets of the same class of shares of the Target Fund as of the close of regular session trading on the New York Stock Exchange on the Closing Date, as set forth in paragraph 2.1 (the “Closing Date”) and (iii) the Trust shall cause the Acquiring Fund to assume all liabilities of the Target Fund, as set forth in paragraph 1.2. Such transactions shall take place at the closing provided for in paragraph 2.1 (the “Closing”).

1.2 The assets of the Target Fund to be acquired by the Acquiring Fund shall consist of all property, including, without limitation, all cash, securities, commodities and futures interests, and dividends or interest receivable which are owned by the Target Fund and any deferred or prepaid expenses shown as an asset on the books of the Target Fund on the Closing Date. The Acquiring Fund will assume all of the liabilities, expenses, costs, charges and reserves of the Target Fund of any kind, whether absolute, accrued, contingent or otherwise in existence on the Closing Date.

1.3 The Target Fund will distribute pro rata to its shareholders of record of the applicable classes, determined as of immediately after the close of business on the Closing Date (the “Current Shareholders”), the Class D and T Acquiring Fund Shares received by the Trust pursuant to paragraph 1.1. Such distribution and liquidation will be accomplished by the transfer of the Class D and T Acquiring Fund Shares then credited to the accounts of the Target Fund on the books of the Acquiring Fund to open accounts on the share records of the Acquiring Fund in the names of the Current Shareholders and representing the respective pro rata number of the Class D and T Acquiring Fund Shares due to such shareholders. All issued and outstanding shares of the Target Fund will simultaneously be canceled on the books of the Trust. The Acquiring Fund shall not issue certificates representing the Class D and T Acquiring Fund Shares in connection with such exchange. Ownership of Class D and T Acquiring Fund Shares will be shown on the books of the Trust’s transfer agent. As soon as practicable after the Closing, the Trust shall take all steps necessary to effect a complete liquidation of the Target Fund.

2. CLOSING AND CLOSING DATE

2.1 The Closing Date shall be April 28, 2017, or such other date as the parties may agree to in writing. All acts taking place at the Closing shall be deemed to take place simultaneously as of immediately after the close of business on the Closing Date unless otherwise agreed to by the parties. The close of business on the Closing Date shall be as of 4:00 p.m. New York Time. The Closing shall be held at the offices of Janus Capital Management LLC (“JCM”), 151 Detroit Street, Denver, Colorado 80206-4805, or at such other time and/or place as the parties may agree.

2.2 The Trust shall cause Janus Services LLC (the “Transfer Agent”), transfer agent of the Target Fund, to deliver at the Closing a certificate of an authorized officer stating that its records contain the names and addresses of the Current Shareholders and the number, class, and percentage ownership of outstanding shares of the Target Fund owned by each such shareholder immediately prior to the Closing. The Acquiring Fund shall issue and deliver a confirmation evidencing the Class D and T Acquiring Fund Shares to be credited on the Closing Date to the Secretary of the Trust or provide evidence satisfactory to the Trust that such Class D and T Acquiring Fund Shares have been credited to the accounts of the Target Fund on the books of the Acquiring Fund. At the Closing, each party shall deliver to the other such bills of sales, checks, assignments, share certificates, if any, receipts or other documents as such other party or its counsel may reasonably request.

3. REPRESENTATIONS AND WARRANTIES

3.1 The Trust, on behalf of the Target Fund, hereby represents and warrants to the Acquiring Fund as follows:

(i) the Trust is duly organized and existing under its Amended and Restated Agreement and Declaration of Trust (the “Declaration of Trust”) and the laws of the Commonwealth of Massachusetts as a voluntary association with transferable shares of beneficial interest commonly referred to as a “Massachusetts business trust;”

(ii) the Trust has full power and authority to execute, deliver and carry out the terms of this Agreement on behalf of the Target Fund;

(iii) the execution and delivery of this Agreement on behalf of the Target Fund and the consummation of the transactions contemplated hereby are duly authorized and no other proceedings on the part of the Trust or the shareholders of the Target Fund (other than as contemplated in paragraph 4.1(vii)) are necessary to authorize this Agreement and the transactions contemplated hereby;

(iv) this Agreement has been duly executed by the Trust on behalf of the Target Fund and constitutes its valid and binding obligation, enforceable in accordance with its terms, subject to applicable bankruptcy, reorganization, insolvency, moratorium and other rights affecting creditors’ rights generally, and general equitable principles;

(v) neither the execution and delivery of this Agreement by the Trust on behalf of the Target Fund, nor the consummation by the Trust on behalf of the Target Fund of the transactions contemplated hereby, will conflict with, result in a breach or violation of or constitute (or with notice, lapse of time or both) a breach of or default under, the Declaration of Trust or the Amended and Restated Bylaws of the Trust (“Bylaws”), as each may be amended, or any statute, regulation, order, judgment or decree, or any instrument, contract or other agreement to which the Trust is a party or by which the Trust or any of its assets is subject or bound;

(vi) if applicable, the unaudited statement of assets and liabilities of the Target Fund as of the Closing Date, determined in accordance with generally accepted accounting principles consistently applied from the prior audited period, accurately reflects all liabilities of the Target Fund as of the Closing Date;

(vii) no authorization, consent or approval of any governmental or other public body or authority or any other party is necessary (other than as contemplated in paragraph 4.1(vii)) for the execution and delivery of this Agreement by the Trust on behalf of the Target Fund or the consummation of any transactions contemplated hereby by the Trust, other than as shall be obtained at or prior to the Closing;

(viii) On the Closing Date, all Federal and other tax returns, dividend reporting forms, and other tax-related reports of the Target Fund required by law to have been filed by such date (including any extensions) shall have been filed and are or will be correct in all material respects, and all Federal and other taxes shown as due or required to be shown as due on said returns and reports shall have been paid or provision shall have been made for the payment thereof;

(ix) For each taxable year of its operation (including the taxable year ending on the Closing Date), the Target Fund: (i) has elected to qualify, and has qualified or will qualify (in the case of the short taxable year ending on the Closing

Date), for taxation as a “regulated investment company” under the Code (a “RIC”); (ii) has been eligible to compute and has computed its federal income tax under Section 852 of the Code, and on or prior to the Closing Date will have declared and paid a distribution with respect to all its investment company taxable income (determined without regard to the deduction for dividends paid), the excess of its interest income excludible from gross income under Section 103(a) of the Code over its deductions disallowed under Sections 265 and 171(a)(2) of the Code and its net capital gain (as such terms are defined in the Code) in each case that has accrued or will accrue on or prior to the Closing Date; and (iii) has been, and will be (in the case of the short taxable year ending on the Closing Date), treated as a separate corporation for U.S. federal income tax purposes;

(x) Except as otherwise disclosed in writing to the Acquiring Fund, the Target Fund is in compliance in all material respects with the Internal Revenue Code (the “Code”) and applicable regulations promulgated under the Code pertaining to the reporting of dividends and other distributions on and redemptions of its capital stock and has withheld in respect of dividends and other distributions and paid to the proper taxing authority all taxes required to be withheld, and is not liable for any penalties with respect to such reporting and withholding requirements;

(xi) The Target Fund has not been granted any waiver, extension or comparable consent regarding the application of the statute of limitations with respect to any taxes or tax return that is outstanding, nor has any request for such waiver or consent been made;

(xii) The Target Fund does not own any “converted property” (as that term is defined in Treasury Regulation Section 1.337(d)-7(a)(1)) that is subject to the rules of Section 1374 of the Code as a consequence of the application of Section 337(d)(1) of the Code and Treasury Regulations thereunder;

(xiii) Except as otherwise disclosed to the Acquiring Fund, the Target Fund has not previously been a party to a transaction that qualified as reorganization under Section 368(a) of the Code; and

(xiv) The Target Fund has not received written notification from any tax authority that asserts a position contrary to any of the representations in (x) through (xvi) above.

3.2 The Trust, on behalf of the Acquiring Fund, hereby represents and warrants to the Target Fund as follows:

(i) the Trust is duly organized and existing under its Declaration of Trust and the laws of the Commonwealth of Massachusetts as a voluntary association with transferable shares of beneficial interest commonly referred to as a “Massachusetts business trust;”

(ii) the Trust has full power and authority to execute, deliver and carry out the terms of this Agreement on behalf of the Acquiring Fund;

(iii) the execution and delivery of this Agreement on behalf of the Acquiring Fund and the consummation of the transactions contemplated hereby are duly authorized and no other proceedings on the part of the Trust or the shareholders of the Acquiring Fund are necessary to authorize this Agreement and the transactions contemplated hereby;

(iv) this Agreement has been duly executed by the Trust on behalf of the Acquiring Fund and constitutes its valid and binding obligation, enforceable in accordance with its terms, subject to applicable bankruptcy, reorganization, insolvency, moratorium and other rights affecting creditors’ rights generally, and general equitable principles;

(v) neither the execution and delivery of this Agreement by the Trust on behalf of the Acquiring Fund, nor the consummation by the Trust on behalf of the Acquiring Fund of the transactions contemplated hereby, will conflict with, result in a breach or violation of or constitute (or with notice, lapse of time or both constitute) a breach of or default under, the Declaration of Trust or the Bylaws of the Trust, as each may be amended, or any statute, regulation, order, judgment or decree, or any instrument, contract or other agreement to which the Trust is a party or by which the Trust or any of its assets is subject or bound;

(vi) the net asset value per share of a Class D and T Acquiring Fund Share as of the close of regular session trading on the New York Stock Exchange on the Closing Date reflects all liabilities of the Acquiring Fund as of that time and date;

(vii) no authorization, consent or approval of any governmental or other public body or authority or any other party is necessary for the execution and delivery of this Agreement by the Trust on behalf of the Acquiring Fund or the consummation of any transactions contemplated hereby by the Trust, other than as shall be obtained at or prior to the Closing;

(viii) On the Closing Date, all Federal and other tax returns, dividend reporting forms, and other tax-related reports of the Acquiring Fund required by law to have been filed by such date (including any extensions) shall have been filed and are or will be correct in all material respects, and all Federal and other taxes shown as due or required to be shown as due on said returns and reports shall have been paid or provision shall have been made for the payment thereof; and

(ix) For each taxable year of its operation (including the taxable year that includes the Closing Date), the Acquiring Fund: (i) has elected or will elect to qualify, has qualified or will qualify (in the case of the year that includes the Closing Date) and intends to continue to qualify for taxation as a RIC under the Code; (ii) has been eligible to and has computed its federal income tax under Section 852 of the Code, and will do so for the taxable year that includes the Closing Date; and (iii) has been, and will be (in the case of the taxable year that includes the Closing Date), treated as a separate corporation for U.S. federal income tax purposes.

4. CONDITIONS PRECEDENT

4.1 The obligations of the Trust on behalf of the Target Fund and the Trust on behalf of the Acquiring Fund to effectuate the Reorganization shall be subject to the satisfaction of the following conditions with respect to such Reorganization:

(i) The Trust shall have filed with the Securities and Exchange Commission (the “Commission”) a registration statement on Form N-14 under the Securities Act of 1933, as amended (the “Securities Act”) and such amendment or amendments thereto as are determined by the Board of Trustees of the Trust and/or JCM to be necessary and appropriate to effect the registration of the Class D and T Acquiring Fund Shares (the “Registration Statement”), and the Registration Statement shall have become effective, and no stop-order suspending the effectiveness of the Registration Statement shall have been issued, and no proceeding for that purpose shall have been initiated or threatened by the Commission (and not withdrawn or terminated);

(ii) Class D and T Acquiring Fund Shares shall have been duly qualified for offering to the public in all states in which such qualification is required for consummation of the transactions contemplated hereunder;

(iii) All representations and warranties of the Trust on behalf of the Target Fund contained in this Agreement shall be true and correct in all material respects as of the date hereof and as of the Closing, with the same force and effect as if then made, and the Trust on behalf of the Acquiring Fund shall have received a certificate of an officer of the Trust acting on behalf of the Target Fund to that effect in form and substance reasonably satisfactory to the Trust on behalf of the Acquiring Fund;

(iv) All representations and warranties of the Trust on behalf of the Acquiring Fund contained in this Agreement shall be true and correct in all material respects as of the date hereof and as of the Closing, with the same force and effect as if then made, and the Trust on behalf of the Target Fund shall have received a certificate of an officer of the Trust acting on behalf of the Acquiring Fund to that effect in form and substance reasonably satisfactory to the Trust on behalf of the Target Fund;

(v) The Acquiring Fund and Target Fund shall have received an opinion, dated as of the Closing Date, of Skadden, Arps, Slate, Meager and Flom LLP, substantially to the effect that for U.S. federal income tax purposes the Reorganization will constitute a “reorganization” within the meaning of Section 368(a) of the Code; notwithstanding anything herein to the contrary, the Trust may not waive the condition set forth in this paragraph;

(vi) The Target Fund shall have declared and paid a dividend prior to the Closing Time, which, together with all previous dividends, will have the effect of distributing to its shareholders all of the Target Fund’s investment company taxable income (within the meaning of Section 852(b)(2) of the Code, computed without regard to any deduction for dividends paid), if any, plus any excess of its interest income excludible from gross income under Section 103(a) of the Code over its deductions disallowed under Sections 265 and 171(a)(2) of the Code for all periods up to and including the Closing Date, and all of the Target Fund’s net capital gain (as defined in Section 1222(11) of the Code), if any, for the avoidance of doubt after reduction for any usable capital loss carryforwards, recognized in all periods up to and including the Closing Date; and

(vii) The shareholders of the Target Fund shall have approved this Agreement at a special meeting of its shareholders.

5. EXPENSES

JCM agrees that it will bear all costs and expenses of the Reorganization and transactions contemplated thereby; provided, however that the Acquiring Fund and the Target Fund will each pay any brokerage commissions, dealer mark-ups and similar expenses that they may incur in connection with the purchase or sale of portfolio securities.

6. ENTIRE AGREEMENT

The Trust agrees on behalf of each of the Target Fund and the Acquiring Fund that this Agreement constitutes the entire agreement between the parties.

7. TERMINATION

This Agreement and the transactions contemplated hereby may be terminated and abandoned by resolution of the Board of Trustees of the Trust at any time prior to the Closing Date, if circumstances should develop that, in the opinion of the Board of Trustees of the Trust, make proceeding with the Agreement inadvisable.

8. AMENDMENTS

This agreement may be amended, modified or supplemented in such manner as may be mutually agreed upon in writing by the parties.

9. NOTICES

Any notice, report, statement or demand required or permitted by any provisions of this Agreement shall be in writing and shall be given by prepaid telegraph, teletype or certified mail addressed to the parties hereto at their principal place of business.

10. HEADINGS; COUNTERPARTS; GOVERNING LAW; ASSIGNMENT; LIMITATION OF LIABILITY

10.1 The Article and paragraph headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

10.2 This Agreement may be executed in any number of counterparts each of which shall be deemed an original.

10.3 This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts.

10.4 This Agreement shall bind and inure to the benefit of the parties hereto and their respective successors and assigns, but no assignment or transfer hereof or of any rights or obligations hereunder shall be made by any party without the written consent of the other party. Nothing herein expressed or implied is intended or shall be construed to confer upon or give any person, firm or corporation, other than the parties hereto and their respective successors and assigns, any rights or remedies under or by reason of this Agreement.

10.5 It is expressly agreed that the obligations of the Trust hereunder shall not be binding upon any of the Trustees, consultants, shareholders, nominees, officers, agents or employees of the Trust personally, but shall bind only the trust property of the Trust, as provided in the Declaration of Trust. The execution and delivery by such officers of the Trust shall not be deemed to have been made by any of them individually or to impose any liability on any of them personally, but shall bind only the trust property of the Trust as provided in the Declaration of Trust. The Trust is a series company with multiple series and has entered into this Agreement on behalf of each of the Target Fund and the Acquiring Fund.

10.6 The sole remedy of a party hereto for a breach of any representation or warranty made in this Agreement by the other party shall be an election by the non-breaching party not to complete the transactions contemplated herein.

IN WITNESS WHEREOF, the undersigned has caused this Agreement to be executed as of the date set forth above.

JANUS INVESTMENT FUND
For and on behalf of the Acquiring Fund

By:
Title:

Attest _____
By:
Title:

JANUS INVESTMENT FUND
For and on behalf of the Target Fund

By:
Title:

Attest _____
By:
Title:

JANUS CAPITAL MANAGEMENT, LLC

By:
Title:

Attest _____
By:
Title:

INVESTMENT POLICIES AND RESTRICTIONS

Non-Fundamental Investment Policies and Restrictions:

The Funds are subject to certain non-fundamental policies and restrictions.

The Board of Trustees has adopted additional investment restrictions, including operating policies for the Funds, which may be changed by the Trustees without shareholder approval. Additional restrictions include the following:

(1) If a Fund is an underlying fund in a Janus fund of funds, the Fund may not acquire securities of other investment companies in reliance on Section 12(d)(1)(F) of the 1940 Act and securities of open-end investment companies or registered unit investment trusts in reliance on Section 12(d)(1)(G) of the 1940 Act.

(2) The Funds may sell securities short if they own or have the right to obtain securities equivalent in kind and amount to the securities sold short without the payment of any additional consideration therefor (“short sales against the box”). In addition, each Fund may engage in short sales other than against the box, which involve selling a security that a Fund borrows and does not own. The Trustees may impose limits on a Fund’s investments in short sales, as described in the Fund’s Prospectus. Transactions in futures, options, swaps, and forward contracts not involving short sales are not deemed to constitute selling securities short.

(3) The Funds do not intend to purchase securities on margin, except that the Funds may obtain such short-term credits as are necessary for the clearance of transactions, and provided that margin payments and other deposits in connection with transactions involving short sales, futures, options, swaps, forward contracts, and other permitted investment techniques shall not be deemed to constitute purchasing securities on margin.

(4) A Fund may not mortgage or pledge any securities owned or held by such Fund in amounts that exceed, in the aggregate, 15% of that Fund’s net asset value (“NAV”), *provided* that this limitation does not apply to reverse repurchase agreements; deposits of assets to margin; guarantee positions in futures, options, swaps, or forward contracts; or the segregation of assets in connection with such contracts.

(5) The Funds do not currently intend to purchase any security or enter into a repurchase agreement if, as a result, more than 15% of their respective net assets would be invested in repurchase agreements not entitling the holder to payment of principal and interest within seven days and in securities that are illiquid by virtue of legal or contractual restrictions on resale or the absence of a readily available market. The Trustees, or the Funds’ investment adviser acting pursuant to authority delegated by the Trustees, may determine that a readily available market exists for: securities eligible for resale pursuant to Rule 144A under the Securities Act of 1933, as amended, or any successor to such rule; Section 4(2) commercial paper; and municipal lease obligations. Accordingly, such securities may not be subject to the foregoing limitation. Certain securities previously deemed liquid may become illiquid in any subsequent assessment of liquidity factors affecting the security.

(6) The Funds may not invest in companies for the purpose of exercising control of management.

Under the terms of an exemptive order received from the SEC, each Fund may borrow money from or lend money to other funds that permit such transactions and for which the Adviser or one of its affiliates serves as investment adviser. All such borrowing and lending will be subject to the above limits and to the limits and other conditions in such exemptive order. A Fund will borrow money through the program only when the costs are equal to or lower than the cost of bank loans. Interfund loans and borrowings normally extend overnight, but can have a maximum duration of seven days. A Fund will lend through the program only when the returns are higher than those available from other short-term instruments (such as repurchase agreements). A Fund may have to borrow from a bank at a higher interest rate if an interfund loan is called or not renewed. Any delay in repayment to a lending Fund could result in a lost investment opportunity or additional borrowing costs, and interfund loans are subject to the risk that the borrowing Fund may be unable to repay the loan when due. While it is expected that a Fund may borrow money through the program to satisfy redemption requests or to cover unanticipated cash shortfalls, a Fund may elect to not participate in the program during times of market uncertainty or distress or for other reasons.

For purposes of these investment restrictions, the identification of the issuer of a municipal obligation depends on the terms and conditions of the security. When assets and revenues of a political subdivision are separate from those of the government that created the subdivision and the security is backed only by the assets and revenues of the subdivision, the subdivision is deemed to be the sole issuer. Similarly, in the case of an industrial development bond, if the bond is backed only by assets and revenues of a nongovernmental user, then the nongovernmental user would be deemed to be the sole issuer. If, however, in

either case, the creating government or some other entity guarantees the security, the guarantee would be considered a separate security that would be treated as an issue of the guaranteeing entity.

For purposes of the Funds' fundamental policy related to investments in real estate, the policy does not prohibit the purchase of securities directly or indirectly secured by real estate or interests therein, or issued by entities that invest in real estate or interests therein, such as, but not limited to, corporations, partnerships, REITs, and other REIT-like entities, such as foreign entities that have REIT characteristics.

For purposes of each Fund's policies on investing in particular industries, each Fund relies primarily on industry or industry group classifications under the Global Industry Classification Standard ("GICS") developed by MSCI with respect to equity investments and classifications published by Barclays for fixed-income investments. Funds with both equity and fixed-income components will rely on industry classifications published by Bloomberg L.P. To the extent that the above classifications are so broad that the primary economic characteristics in a single class are materially different, a Fund may further classify issuers in accordance with industry classifications consistent with relevant SEC staff interpretations. The Funds may change any source used for determining industry classifications without prior shareholder notice or approval.

ADDITIONAL INFORMATION ABOUT SHARE CLASSES OF THE ACQUIRING FUND

References to “Janus” in this Appendix C should be understood to include “Janus Henderson” following the completion of the Parent Company Transaction.

With certain exceptions, shares of the Acquiring Fund are generally available only to shareholders residing in the United States and employees of Janus or its affiliates. For purposes of this policy, the Acquiring Fund requires that a shareholder and/or entity be a U.S. citizen residing in the United States or a U.S. Territory (including overseas U.S. military or diplomatic addresses) or a resident alien residing in the United States or a U.S. Territory with a valid U.S. Taxpayer Identification Number to open an account with the Acquiring Fund.

The Acquiring Fund offers multiple classes of shares in order to meet the needs of various types of investors. In connection with the Merger, shareholders of the Target Fund will receive shares of the Acquiring Fund with the same class designation as they own in the Target Fund (e.g., they will receive Class T Shares of the Acquiring Fund if they own Class T Shares of the Target Fund). Owners of Class D Shares of the Target Fund will receive newly created Class D Shares of the Acquiring Fund. Set forth below is a description of the classes of shares offered by the Acquiring Fund.

Class A Shares and Class C Shares are offered through financial intermediary platforms including, but not limited to, traditional brokerage platforms, mutual fund wrap fee programs, bank trust platforms, and retirement platforms. Class A Shares may be offered without an initial sales charge through certain retirement platforms (including adviser-assisted employer-sponsored welfare benefit plans such as health savings accounts or voluntary employees’ beneficiary association trusts (“VEBA Trusts”)) and through certain financial intermediary platforms, including but not limited to, fee-based broker-dealers or financial advisors, primarily on their wrap account platform(s) where such broker-dealer or financial advisor imposes additional fees for services connected to the wrap account. Class A Shares pay up to 0.25% of net assets to financial intermediaries for the provision of distribution services and/or shareholder services on behalf of their clients. Class C Shares pay up to 0.75% of net assets for payment to financial intermediaries for the provision of distribution services and up to 0.25% of net assets for the provision of shareholder services on behalf of their clients. In addition, Class A Shares and Class C Shares pay financial intermediaries for the provision of administrative services, including recordkeeping, sub-accounting, order processing for omnibus or networked accounts, or other non-distribution related shareholder services provided to or on behalf of shareholders.

Class S Shares are offered through financial intermediary platforms including, but not limited to, retirement platforms and asset allocation, mutual fund wrap, or other discretionary or nondiscretionary fee-based investment advisory programs. In addition, Class S Shares may be available through certain financial intermediaries who have an agreement with Janus or its affiliates to offer the Shares on their supermarket platforms. Class S Shares pay up to 0.25% of net assets annually to financial intermediaries for the provision of distribution services and/or shareholder services and up to 0.25% of net assets annually for the provision of administrative services, including recordkeeping, sub-accounting, order processing for omnibus or networked accounts, or other non-distribution related shareholder services provided to or on behalf of shareholders.

Class I Shares are available through certain financial intermediary platforms including, but not limited to, mutual fund wrap fee programs, managed account programs, asset allocation programs, bank trust platforms, as well as certain retirement platforms. Class I Shares pay financial intermediaries for the provision of administrative services, including recordkeeping, sub-accounting, order processing for omnibus or networked accounts, or other non-distribution related shareholder services provided to or on behalf of shareholders. Class I Shares are also available to certain direct institutional investors including, but not limited to, corporations, certain retirement plans, public plans and foundations/endowments.

Class N Shares are generally available only to financial intermediaries purchasing on behalf of 401(k) plans, 457 plans, 403(b) plans, Taft-Hartley multi-employer plans, profit-sharing and money purchase pension plans, defined benefit plans and certain welfare benefit plans, such as health savings accounts, and nonqualified deferred compensation plans. Class N Shares also are available to Janus proprietary products. Class N Shares are not available to retail non-retirement accounts, traditional or Roth IRAs, Coverdell Education Savings Accounts, SEPs, SARSEPs, SIMPLE IRAs, or 529 college savings plans.

Class R Shares are offered through financial intermediary platforms including, but not limited to, retirement platforms. Class R Shares pay up to 0.50% of net assets to financial intermediaries for the provision of distribution services and, to a certain extent, shareholder services and up to 0.25% of net assets for the provision of administrative services, including recordkeeping, subaccounting, order processing for omnibus or networked accounts, or other non-distribution related shareholder services provided to or on behalf of the plan or plan participants.

Class T Shares are available through certain financial intermediary platforms including, but not limited to, mutual fund wrap fee programs, managed account programs, asset allocation programs, bank trust platforms, as well as certain retirement platforms. In addition, Class T Shares may be available through certain financial intermediaries who have an agreement with Janus or its affiliates to offer the shares on their supermarket platforms. Class T Shares pay up to 0.25% of net assets annually to financial intermediaries for the provision of shareholder services, including recordkeeping, sub-accounting, order processing for omnibus or networked accounts, or other non-distribution related shareholder services provided to or on behalf of shareholders.

Class D Shares are available only to investors who hold accounts directly with the Janus funds, to immediate family members or members of the same household of an eligible individual investor, and to existing beneficial owners of sole proprietorships or partnerships that hold accounts directly with a Janus fund. Class D Shares are offered directly through the Janus funds to eligible investors by calling 1-800-525-3713 or at janus.com/individual. Class D Shares are not offered through financial intermediaries.

The shares are not offered directly to individual investors with the exception of Class D Shares, and in certain circumstances, Class I Shares. Consult with your financial intermediary representative for additional information on whether the shares are an appropriate investment choice. Certain Funds may not be available through certain of these intermediaries and not all financial intermediaries offer all classes of shares. If your financial intermediary offers more than one class of shares, you should carefully consider which class of shares to purchase. Certain classes have higher expenses than other classes, which may lower the return on your investment. For instructions on how to purchase, exchange, or redeem shares, contact your financial intermediary or refer to your plan documents. For Class D Shares, contact a Janus representative at 1-800-525-3713, or for Class I Shares held directly with Janus, please contact a Janus representative at 1-800-333-1181.

PRICING OF ACQUIRING FUND SHARES

The per share NAV for each class is computed by dividing the total value of assets allocated to the class, less liabilities allocated to that class, by the total number of outstanding shares of the class. The Acquiring Fund's NAV is calculated as of the close of the regular trading session of the NYSE (normally 4:00 p.m. Eastern Time) each day that the NYSE is open ("business day"). However, the time at which the Acquiring Fund's NAV is calculated may be changed if trading on the NYSE is restricted, the NYSE closes at a different time, or as permitted by the SEC. Foreign securities held by the Acquiring Fund may be traded on days and at times when the NYSE is closed and the NAV is therefore not calculated. Accordingly, the value of the Acquiring Fund's holdings may change on days that are not business days in the United States and on which you will not be able to purchase or redeem the Acquiring Fund's shares.

The price you pay for purchases of shares is the public offering price, which is the NAV next calculated after your request is received in good order by the Acquiring Fund or its agents, plus, for Class A Shares, any applicable initial sales charge. The price you pay to sell shares is also the NAV, although for Class A Shares and Class C Shares, a contingent deferred sales charge may be taken out of the proceeds. Your financial intermediary may charge you a separate or additional fee for processing purchases and redemptions of shares. In order to receive a day's price, your order must be received in good order by the Acquiring Fund or its agents by the close of the regular trading session of the NYSE.

Securities held by the Acquiring Fund are valued in accordance with policies and procedures established by and under the supervision of the Trustees. To the extent available, equity securities are generally valued on the basis of market quotations. Most fixed-income securities are typically valued using an evaluated bid price supplied by an approved pricing service that is intended to reflect market value. The evaluated bid price is an evaluation that may consider factors such as security prices, yields, maturities, and ratings. Certain short-term instruments maturing within 60 days or less may be valued at amortized cost, which approximates market value. If a market quotation or evaluated price for a security is not readily available or is deemed unreliable, or if an event that is expected to affect the value of the security occurs after the close of the principal exchange or market on which the security is traded, and before the close of the NYSE, a fair value of the security will be determined in good faith under the policies and procedures established by the Trustees. Such events include, but are not limited to: (i) a significant event that may affect the securities of a single issuer, such as a merger, bankruptcy, or significant issuer-specific development; (ii) an event that may affect an entire market, such as a natural disaster or significant governmental action; (iii) a non-significant event such as a market closing early or not opening, or a security trading halt; and (iv) pricing of a non-valued security and a restricted or non-public security. This type of fair value pricing may be more commonly used with foreign equity securities, but it may also be used with, among other things, thinly-traded domestic securities or fixed-income securities. Special valuation considerations may apply with respect to "odd-lot" fixed-income transactions which, due to their small size, may receive evaluated prices by pricing services which reflect a large block trade and not what actually could be obtained for the odd-lot position. For valuation purposes, quotations of foreign portfolio securities, other assets and liabilities, and forward contracts

stated in foreign currency are generally translated into U.S. dollar equivalents at the prevailing exchange rates. The Acquiring Fund uses systematic fair valuation models provided by an independent pricing service to value foreign equity securities in order to adjust for stale pricing, which may occur between the close of certain foreign exchanges and the close of the NYSE.

Due to the subjective nature of systematic fair value pricing, the Acquiring Fund's value for a particular security may be different from the last quoted market price. Systematic fair value pricing may reduce arbitrage activity involving the frequent buying and selling of mutual fund shares by investors seeking to take advantage of a perceived lag between a change in the value of the Acquiring Fund's portfolio securities and the reflection of such change in the Acquiring Fund's NAV, as further described in the "Excessive Trading" section of this Proxy Statement/Prospectus. While funds that invest in foreign securities may be at a greater risk for arbitrage activity, such activity may also arise in funds which do not invest in foreign securities, for example, when trading in a security held by a fund is halted and does not resume prior to the time the fund calculates its NAV (referred to as "stale pricing"). Funds that hold thinly-traded securities, such as certain small-capitalization securities or high-yield fixed-income securities, may be subject to attempted use of arbitrage techniques. To the extent that the Acquiring Fund's valuation of a security is different from the security's market value, short-term arbitrage traders buying and/or selling shares of the Acquiring Fund may dilute the NAV of the Acquiring Fund, which negatively impacts long-term shareholders. The Acquiring Fund's fair value pricing and excessive trading policies and procedures may not completely eliminate short-term trading in certain omnibus accounts and other accounts traded through intermediaries.

The value of the securities of other open-end funds held by the Acquiring Fund, if any, will be calculated using the NAV of such open-end funds, and the prospectuses for such open-end funds explain the circumstances under which they use fair value pricing and the effects of using fair value pricing.

For each class of shares (except Class D Shares), all purchases, exchanges, redemptions, or other account activity must be processed through your financial intermediary or plan sponsor. Your financial intermediary or plan sponsor is responsible for promptly transmitting purchase, redemption, and other requests to the Acquiring Fund under the arrangements made between your financial intermediary or plan sponsor and its customers. The Acquiring Fund is not responsible for the failure of any financial intermediary or plan sponsor to carry out its obligations to its customers.

For Class D Shares, all requests, including but not limited to, exchanges between the Acquiring Fund and other Janus funds, purchases by check or automated investment, redemptions by wire transfer, ACH transfer, or check, must be received in good order by the Acquiring Fund or its agents prior to the close of the regular trading session of the NYSE (normally 4:00 p.m. Eastern Time) in order to receive that day's NAV. Transaction requests submitted in writing and mailed to Janus' P.O. Box, once delivered, are considered received for processing the following business day. Transactions involving funds which pay dividends will generally begin to earn dividends, as applicable, on the first bank business day following the date of purchase.

CHOOSING A SHARE CLASS

Class A Shares, Class C Shares, Class S Shares, Class I Shares, Class N Shares, Class R Shares, and Class T Shares are offered by this Proxy Statement/Prospectus. The Acquiring Fund also offers Class D Shares; however, this class of shares is not offered by this Proxy Statement/Prospectus. The Acquiring Fund offers multiple classes of shares in order to meet the needs of various types of investors. For more information about these classes of shares and whether or not you are eligible to purchase these shares, please call 1-877-335-2687 (or 1-800-525-3713 if you hold Class D Shares).

Each class represents an interest in the same portfolio of investments, but has different charges and expenses, allowing you to choose the class that best meets your needs. For an analysis of fees associated with an investment in each share class or other similar funds, please visit www.finra.org/fundalyzer. When choosing a share class, you should consider:

- how much you plan to invest;
- how long you expect to own the shares;
- the expenses paid by each class; and
- for Class A Shares and Class C Shares, whether you qualify for any reduction or waiver of any sales charges.

You should also consult your financial intermediary or financial advisor about which class is most suitable for you. In addition, you should consider the factors below with respect to each class of shares:

| Class A Shares | |
|---|--|
| Initial sales charge on purchases | Up to 5.75% ⁽¹⁾ |
| <ul style="list-style-type: none"> • reduction of initial sales charge for purchases of \$50,000 or more • initial sales charge waived for purchases of \$1 million or more | |
| Deferred sales charge (CDSC) | None except on certain redemptions of shares purchased without an initial sales charge ⁽¹⁾ |
| Shareholder services (administrative) fees | Pays shareholder servicing fees, administrative, networking or omnibus fees to certain intermediaries, and out-of-pocket costs to Janus Services |
| Minimum initial investment | \$2,500 |
| Maximum purchase | None |
| Minimum aggregate account balance | None |
| Rule 12b-1 fee | 0.25% annual distribution/service fee |
| Class C Shares | |
| Initial sales charge on purchases | None |
| Deferred sales charge (CDSC) | 1.00% on shares redeemed within 12 months of purchase ⁽¹⁾ |
| Shareholder services (administrative) fees | Pays shareholder servicing fees, administrative, networking or omnibus fees to certain intermediaries, and out-of-pocket costs to Janus Services |
| Minimum initial investment | \$2,500 |
| Maximum purchase | \$500,000 |
| Minimum aggregate account balance | None |
| Rule 12b-1 fee | 1.00% annual fee (up to 0.75% distribution fee and up to 0.25% shareholder servicing fee) |
| Class D Shares | |
| Initial sales charge on purchases | None |
| Deferred sales charge (CDSC) | None |
| Shareholder services (administrative) fees | 0.12% |
| Minimum initial investment | \$2,500 |
| To open a new UGMA/UTMA account, Coverdell Education Savings Account, or a retirement fund account | |
| <ul style="list-style-type: none"> • without an automatic investment program • with an automatic investment program of \$50 per month | \$1,000 \$500 |
| To add to any existing type of Acquiring Fund account without an automatic investment program | \$100 |
| Maximum purchase | None |
| Minimum aggregate account balance | None |
| Rule 12b-1 fee | None |
| Class S Shares | |
| Initial sales charge on purchases | None |
| Deferred sales charge (CDSC) | None |
| Shareholder services (administrative) fees | 0.25% |
| Minimum initial investment | \$2,500 |
| Maximum purchase | None |
| Minimum aggregate account balance | None |
| Rule 12b-1 fee | 0.25% annual distribution/service fee |

| Class I Shares | |
|---|--|
| Initial sales charge on purchases | None |
| Deferred sales charge (CDSC) | None |
| Shareholder services (administrative) fees | Pays shareholder servicing fees, administrative, networking or omnibus fees to certain intermediaries, and out-of-pocket costs to Janus Services |
| Minimum initial investment | |
| • institutional investors (investing directly with Janus) | \$1,000,000 |
| • through an intermediary institution | \$2,500 |
| Maximum purchase | None |
| Minimum aggregate account balance | None |
| Rule 12b-1 fee | None |
| Class N Shares | |
| Initial sales charge on purchases | None |
| Deferred sales charge (CDSC) | None |
| Shareholder services (administrative) fees | Pays out-of-pocket costs to Janus Services |
| Minimum initial investment | None |
| Maximum purchase | None |
| Minimum aggregate account balance | None |
| Rule 12b-1 fee | None |
| Class R Shares | |
| Initial sales charge on purchases | None |
| Deferred sales charge (CDSC) | None |
| Shareholder services (administrative) fees | 0.25% |
| Minimum initial investment | \$2,500 (None for defined contribution plans) |
| Maximum purchase | None |
| Minimum aggregate account balance | None |
| Rule 12b-1 fee | 0.50% annual distribution/service fee |
| Class T Shares | |
| Initial sales charge on purchases | None |
| Deferred sales charge (CDSC) | None |
| Shareholder services (administrative) fees | 0.25% |
| Minimum initial investment | \$2,500 |
| Maximum purchase | None |
| Minimum aggregate account balance | None |
| Rule 12b-1 fee | None |

(1) May be waived under certain circumstances.

DISTRIBUTION, SERVICING, AND ADMINISTRATIVE FEES

Distribution and Shareholder Servicing Plans

Under separate distribution and shareholder servicing plans adopted in accordance with Rule 12b-1 under the 1940 Act for Class A Shares, Class S Shares and Class R Shares (each a “Plan”) and Class C Shares (the “Class C Plan”), the Acquiring Fund pays Janus Distributors LLC (“Janus Distributors”), the Trust’s distributor, a fee for the sale and distribution and/or shareholder servicing of the shares based on the average daily net assets of each, at the following annual rates:

| Class | Rule 12b-1 Fee for the Acquiring Fund |
|----------------|--|
| Class A Shares | 0.25% |
| Class C Shares | 1.00% ⁽¹⁾ |
| Class S Shares | 0.25% |
| Class R Shares | 0.50% |

(1) Up to 0.75% of this fee is for distribution services and up to 0.25% of this fee is for shareholder services.

Under the terms of each Plan, the Trust is authorized to make payments to Janus Distributors for remittance to retirement plan service providers, broker-dealers, bank trust departments, financial advisors, and other financial intermediaries, as compensation for distribution and/or shareholder services performed by such entities for their customers who are investors in the Acquiring Fund.

Janus Distributors is entitled to retain all fees paid under the Class C Plan for the first 12 months on any investment in Class C Shares to recoup its expenses with respect to the payment of commissions on sales of Class C Shares. Financial intermediaries will become eligible for compensation under the Class C Plan beginning in the 13th month following the purchase of Class C Shares, although Janus Distributors may, pursuant to a written agreement between Janus Distributors and a particular financial intermediary, pay such financial intermediary Rule 12b-1 fees prior to the 13th month following the purchase of Class C Shares.

Financial intermediaries may from time to time be required to meet certain criteria in order to receive Rule 12b-1 fees. Janus Distributors is entitled to retain some or all fees payable under each Plan in certain circumstances, including when there is no broker of record or when certain qualification standards have not been met by the broker of record.

Because Rule 12b-1 fees are paid out of the Acquiring Fund’s assets on an ongoing basis, over time they will increase the cost of your investment and may cost you more than paying other types of sales charges.

Other Shareholder Servicing (Administrative) Fees

Class A Shares, Class C Shares, and Class I Shares

Certain, but not all, intermediaries may charge fees for shareholder (administrative) services, including recordkeeping, sub-accounting, order processing for omnibus or networked accounts, or other non-distribution related shareholder services provided by intermediaries on behalf of shareholders of the Acquiring Fund. Order processing includes the submission of transactions through the National Securities Clearing Corporation (“NSCC”) or similar systems, or those processed on a manual basis with Janus. Other shareholder services may include the provision of order confirmations, periodic account statements, forwarding prospectuses, shareholder reports, and other materials to existing customers, and answering inquiries regarding accounts. Janus Services pays these shareholder servicing fees to intermediaries on behalf of the Acquiring Fund. Janus Services is then reimbursed by the Acquiring Fund for such payments. Because the form and amount charged varies by intermediary, the amount of the shareholder servicing fee borne by the class is an average of all fees charged by intermediaries. In the event an intermediary receiving payments from Janus Services on behalf of the Acquiring Fund converts from a networking structure to an omnibus account structure, or otherwise experiences increased costs, fees borne by the shares may increase. The Trustees have set limits on fees that the Acquiring Fund may incur with respect to shareholder servicing fees paid for omnibus or networked accounts. Such limits are subject to change by the Trustees in the future. Janus Services also seeks reimbursement for costs it incurs as transfer agent and for providing servicing.

Class S Shares, Class R Shares, and Class T Shares

Janus Services receives a shareholder servicing fee at an annual rate of 0.25% of the average daily net assets of Class S Shares, Class R Shares, and Class T Shares of the Acquiring Fund for providing, or arranging for the provision by intermediaries

of, shareholder services, including recordkeeping, subaccounting, order processing for omnibus or networked accounts, or other non-distribution related shareholder services provided on behalf of shareholders of the Acquiring Fund. Order processing includes the submission of transactions through the NSCC or similar systems, or those processed on a manual basis with Janus. Other shareholder services may include the provision of order confirmations, periodic account statements, forwarding prospectuses, shareholder reports, and other materials to existing customers, and answering inquiries regarding accounts. Janus Services expects to use all or a significant portion of this fee to compensate intermediaries and retirement plan service providers for providing these services to their customers who invest in the Acquiring Fund. Janus Services or its affiliates may also pay fees for services provided by intermediaries to the extent the fees charged by intermediaries exceed the 0.25% of net assets charged to the Acquiring Fund.

Class D Shares

The Acquiring Fund pays an annual shareholder servicing fee of 0.12% of net assets of Class D Shares. These shareholder servicing fees are paid by Class D Shares of the Acquiring Fund for shareholder services provided by Janus Services. Janus Services provides or arranges for the provision of shareholder services, including, but not limited to, recordkeeping, accounting, answering inquiries regarding accounts, transaction processing, transaction confirmations, and the mailing of prospectuses and shareholder reports.

PAYMENTS TO FINANCIAL INTERMEDIARIES BY JANUS CAPITAL OR ITS AFFILIATES

From their own assets, the Adviser or its affiliates may pay selected brokerage firms or other financial intermediaries that sell certain classes of shares of the Janus funds for distribution, marketing, promotional, or related services. Such payments may be based on gross sales, assets under management, or transactional charges, or on a combination of these factors. The amount of these payments is determined from time to time by the Adviser, may be substantial, and may differ for different financial intermediaries. Payments based primarily on sales create an incentive to make new sales of shares, while payments based on assets create an incentive to retain previously sold shares. Sales- and asset-based payments currently range up to 25 basis points on sales and up to 20 basis points on average annual net assets of shares held through the intermediary and are subject to change. Payments based on transactional charges may include the payment or reimbursement of all or a portion of “ticket charges.” Ticket charges are fees charged to salespersons purchasing through a financial intermediary firm in connection with mutual fund purchases, redemptions, or exchanges. The payment or reimbursement of ticket charges creates an incentive for salespersons of an intermediary to sell shares of Janus funds over shares of funds for which there is lesser or no payment or reimbursement of any applicable ticket charge. Payments made with respect to certain classes of shares may create an incentive for an intermediary to promote or favor other share classes of the Janus funds. The Adviser and its affiliates consider a number of factors in making payments to financial intermediaries, including but not limited to, the share class or share classes selected by the financial intermediary for a particular channel, platform or investor type, whether such class is open to new investors on a particular platform or channel, the distribution capabilities of the intermediary, the overall quality of the relationship, expected gross and/or net sales generated by the relationship, redemption and retention rates of assets held through the intermediary, the willingness of the intermediary to cooperate with the Adviser’s marketing efforts, access to sales personnel, and the anticipated profitability of sales through the institutional relationship. These factors may change from time to time. Currently, the payments mentioned above are limited to the top 100 distributors (measured by sales or expected sales of shares of the Janus funds). Broker-dealer firms currently receiving or expected to receive these fees are listed in the Acquiring Fund’s SAI, which is incorporated by reference herein.

In addition, for all share classes (except Class N Shares and Class D Shares), the Adviser, Janus Distributors, or their affiliates may pay fees, from their own assets, to brokerage firms, banks, financial advisors, retirement plan service providers, and other financial intermediaries for providing other marketing or distribution-related services, as well as recordkeeping, sub-accounting, transaction processing, and other non-distribution related shareholder or administrative services (including payments for processing transactions via the NSCC or other means) in connection with investments in the Janus funds. These fees are in addition to any fees that may be paid by the Janus funds for these types of services or other services.

The Adviser or its affiliates may also share certain marketing expenses with intermediaries, or pay for or sponsor informational meetings, seminars, client awareness events, support for marketing materials, sales reporting, or business building programs for such financial intermediaries to raise awareness of the Acquiring Fund. The Adviser or its affiliates may make payments to participate in intermediary marketing support programs which may provide the Adviser or its affiliates with one or more of the following benefits: attendance at sales conferences, participation in meetings or training sessions, access to or information about intermediary personnel, use of an intermediary’s marketing and communication infrastructure, fund analysis tools, business planning and strategy sessions with intermediary personnel, information on industry- or platform-specific developments, trends and service providers, and other marketing-related services. Such payments may be in addition to, or in lieu of, the payments described above. These payments are intended to promote the sales of Janus funds and to reimburse

financial intermediaries, directly or indirectly, for the costs that they or their salespersons incur in connection with educational seminars, meetings, and training efforts about the Janus funds to enable the intermediaries and their salespersons to make suitable recommendations, provide useful services, and maintain the necessary infrastructure to make the Janus funds available to their customers.

The receipt of (or prospect of receiving) payments, reimbursements, and other forms of compensation described above may provide a financial intermediary and its salespersons with an incentive to favor sales of Janus funds' shares over sales of other mutual funds (or non-mutual fund investments) or to favor sales of one class of Janus funds' shares over sales of another Janus funds' share class, with respect to which the financial intermediary does not receive such payments or receives them in a lower amount. The receipt of these payments may cause certain financial intermediaries to elevate the prominence of the Janus funds within such financial intermediary's organization by, for example, placement on a list of preferred or recommended funds and/or the provision of preferential or enhanced opportunities to promote the Janus funds in various ways within such financial intermediary's organization.

From time to time, certain financial intermediaries approach the Adviser to request that the Adviser make contributions to certain charitable organizations. In these cases, the Adviser's contribution may result in the financial intermediary, or its salespersons, recommending Janus funds over other mutual funds (or non-mutual fund investments).

The payment arrangements described above will not change the price an investor pays for shares nor the amount that a Janus fund receives to invest on behalf of the investor. However, as described elsewhere in this Proxy Statement/Prospectus, your financial adviser and/or his or her firm may also receive Rule 12b-1 fees and/or shareholder servicing fees in connection with your purchase and retention of Janus funds. When such fees are combined with the payments described above, the aggregate payments being made to a financial intermediary may be substantial. You should consider whether such arrangements exist when evaluating any recommendations from an intermediary to purchase or sell shares of the Acquiring Fund and, if applicable, when considering which share class of the Acquiring Fund is most appropriate for you. Please contact your financial intermediary or plan sponsor for details on such arrangements.

PURCHASES

With certain exceptions, the Acquiring Fund is generally available only to shareholders residing in the United States. Unless you meet certain residency eligibility requirements, you may not be able to open an account or buy additional shares.

With the exception of Class D Shares and Class I Shares, purchases of shares may generally be made only through institutional channels such as financial intermediaries and retirement platforms. Class I Shares may be purchased directly with the Acquiring Fund in certain circumstances as described in the "Minimum Investment Requirements" section. Contact your financial intermediary, a Janus representative (1-800-333-1181) if you hold Class I Shares directly with Janus, or refer to your plan documents for information on how to invest in the Acquiring Fund, including additional information on minimum initial or subsequent investment requirements. Under certain circumstances, the Acquiring Fund may permit an in-kind purchase of shares. Your financial intermediary may charge you a separate or additional fee for processing purchases of shares. Only certain financial intermediaries are authorized to receive purchase orders on the Acquiring Fund's behalf. As discussed under "Payments to Financial Intermediaries by Janus or its Affiliates," Janus and its affiliates may make payments to brokerage firms or other financial intermediaries that were instrumental in the acquisition or retention of shareholders for the Acquiring Fund or that provide services in connection with investments in the Acquiring Fund. You should consider such arrangements when evaluating any recommendation of the Acquiring Fund.

Class D Shares are generally no longer being made available to new investors who do not already have a direct account with the Janus funds. The shares are available only to investors who hold accounts directly with the Janus funds, to immediate family members or members of the same household of an eligible individual investor, and to existing beneficial owners of sole proprietorships or partnerships that hold accounts directly with the Janus funds. Under certain limited circumstances, shareholders of other Janus share classes who no longer wish to hold shares through an intermediary may be eligible to purchase Class D Shares. In addition, directors, officers, and employees of Janus and its affiliates, as well as Trustees and officers of the Trust, may purchase Class D Shares. Under certain circumstances, where there has been a change in the form of ownership due to, for example, mandatory retirement distributions, legal proceedings, estate settlements, or the gifting of shares, the recipient of Class D Shares may continue to purchase Class D Shares. Eligible investors can purchase Class D Shares directly through Janus by the following methods:

- By calling Janus XpressLine™ at 1-888-979-7737, a 24-hour automated phone system;
- By contacting a Janus representative at 1-800-525-3713 (TDD for the speech and hearing impaired, 1-800-525-0056);
- By regular mail, Janus, P.O. Box 55932, Boston, MA 02205-5932;

- By overnight mail, Janus, 30 Dan Road, Suite 55932, Canton, MA 02021-2809; or
- Online, through janus.com.

The Acquiring Fund reserves the right to reject any purchase order, including exchange purchases, for any reason. The Acquiring Fund is not intended for excessive trading. For more information about the Acquiring Fund's policy on excessive trading, refer to "Excessive Trading."

In compliance with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 ("U.S.A. PATRIOT Act"), your financial intermediary (or Janus, if you hold shares directly with Janus) is required to verify certain information on your account application as part of its Anti-Money Laundering Program. You will be required to provide your full name, date of birth, Social Security number, and permanent street address to assist in verifying your identity. You may also be asked to provide documents that may help to establish your identity. Until verification of your identity is made, your financial intermediary (or Janus, if you hold shares directly with Janus), may temporarily limit additional share purchases. In addition, your financial intermediary (or Janus, if you hold shares directly with Janus) may close an account if it is unable to verify a shareholder's identity. Please contact your financial intermediary (or a Janus representative if you hold shares directly with Janus) if you need additional assistance when completing your application or additional information about the intermediary's (or Janus') Anti-Money Laundering Program.

In an effort to ensure compliance with this law, Janus' Anti-Money Laundering Program (the "Program") provides for the development of internal practices, procedures and controls, designation of anti-money laundering compliance officers, an ongoing training program, and an independent audit function to determine the effectiveness of the Program.

With respect to Class D Shares, the Acquiring Fund has also adopted an identity theft policy ("Red Flag Policy") to detect, prevent, and mitigate patterns, practices, or specific activities that indicate the possible existence of identity theft. The Acquiring Fund is required by law to obtain certain personal information which will be used to verify your identity. The Red Flag Policy applies to the opening of Acquiring Fund accounts and activity with respect to existing accounts.

Minimum Investment Requirements

Class A Shares, Class C Shares, Class S Shares, and Class T Shares

The minimum investment is \$2,500 per Acquiring Fund account for non-retirement accounts and \$500 per Acquiring Fund account for certain tax-deferred accounts or UGMA/UTMA accounts. Investors in a defined contribution plan through a third party administrator should refer to their plan document or contact their plan administrator for additional information. In addition, accounts held through certain wrap programs may not be subject to these minimums. Investors should refer to their intermediary for additional information.

The maximum purchase in Class C Shares is \$500,000 for any single purchase. The sales charge and expense structure of Class A Shares may be more advantageous for investors purchasing more than \$500,000 of Acquiring Fund shares.

Class I Shares

The minimum investment is \$1 million for institutional investors investing directly with Janus. Institutional investors generally may meet the minimum investment amount by aggregating multiple accounts within the same Acquiring Fund. Accounts offered through an intermediary institution must meet the minimum investment requirements of \$2,500 per Acquiring Fund account for non-retirement accounts and \$500 per Acquiring Fund account for certain tax-deferred accounts or UGMA/UTMA accounts. Directors, officers, and employees of Janus and its affiliates, as well as Trustees and officers of the Trust, may purchase Class I Shares through certain financial intermediaries' institutional platforms. For more information about this program and eligibility requirements, please contact a Janus representative at 1-800-333-1181. Exceptions to these minimums may apply for certain tax-deferred, tax-qualified and retirement plans, and accounts held through certain wrap programs. For additional information, contact your intermediary, plan sponsor, administrator, or a Janus representative, as applicable.

Class N Shares

Investors in a retirement plan through a third party administrator should refer to their plan documents or contact their plan administrator for information regarding account minimums.

Class R Shares

Investors in a defined contribution plan through a third party administrator should refer to their plan document or contact their plan administrator for information regarding account minimums. For all other account types, the minimum investment is \$2,500.

Class D Shares

The minimum investment is \$2,500 per Acquiring Fund account for non-retirement accounts. For certain tax-deferred accounts or UGMA/UTMA accounts, the minimum investment is \$1,000 without an automatic investment program, or \$500 with an automatic investment program of \$50 per month.

Class A Shares, Class C Shares, Class D Shares, Class S Shares, Class I Shares, and Class T Shares

The Acquiring Fund reserves the right to annually request that intermediaries close Acquiring Fund accounts that are valued at less than \$100, other than as a result solely of depreciation in share value. Certain accounts held through intermediaries may not be subject to closure due to the policies of the intermediaries. You may receive written notice from your intermediary to increase your account balance to the required minimum to avoid having your account closed provided you meet certain residency eligibility requirements. If you hold shares directly with the Acquiring Fund, you may receive written notice prior to the closure of your Acquiring Fund account so that you may increase your account balance to the required minimum provided you meet certain residency eligibility requirements. Please note that you may incur a tax liability as a result of a redemption.

The Acquiring Fund reserves the right to change the amount of these minimums or maximums from time to time or to waive them in whole or in part.

Systematic Purchase Plan

You may arrange for periodic purchases by authorizing your financial intermediary (or a Janus representative if you hold shares directly with Janus) to withdraw the amount of your investment from your bank account on a day or days you specify. Not all financial intermediaries offer this plan. Contact your financial intermediary or a Janus representative for details.

Initial Sales Charge

Class A Shares

An initial sales charge may apply to your purchase of Class A Shares of the Acquiring Fund based on the aggregate amount invested during the prior one-year period, as set forth in the table below. The sales charge is allocated between Janus Distributors and your financial intermediary. Sales charges, as expressed as a percentage of offering price and as a percentage of your net investment, are shown in the table. The dollar amount of your initial sales charge is calculated as the difference between the public offering price and the net asset value of those shares. Since the offering price is calculated to two decimal places using standard rounding criteria, the number of shares purchased and the dollar amount of your sales charge as a percentage of the offering price and of your net investment may be higher or lower than the amounts set forth in the table depending on whether there was a downward or upward rounding.

| Amount of Purchase at Offering Price | Class A Shares Sales Charge as a Percentage of Offering Price⁽¹⁾ | Class A Shares Sales Charge as a Percentage of Net Amount Invested |
|---|--|---|
| Under \$50,000 | 5.75% | 6.10% |
| \$50,000 but under \$100,000 | 4.50% | 4.71% |
| \$100,000 but under \$250,000 | 3.50% | 3.63% |
| \$250,000 but under \$500,000 | 2.50% | 2.56% |
| \$500,000 but under \$1,000,000 | 2.00% | 2.04% |
| \$1,000,000 and above | None ⁽²⁾ | None |

(1) Offering Price includes the initial sales charge.

(2) A contingent deferred sales charge of 1.00% may apply to Class A Shares purchased without an initial sales charge if redeemed within 12 months of purchase.

For purchases of Class A Shares of \$1,000,000 or greater, from its own assets, Janus Distributors may pay financial intermediaries commissions as follows:

- 1.00% on amounts of \$1,000,000 but under \$4,000,000;
- 0.50% on amounts of \$4,000,000 but under \$10,000,000;
- 0.25% on amounts of \$10,000,000 and above.

The purchase totals eligible for these commissions are aggregated on a rolling one year basis so that the rate payable resets to the highest rate annually.

Qualifying for a Reduction or Waiver of Class A Shares Sales Charge

You may be able to lower your Class A Shares sales charge under certain circumstances. For example, you can combine Class A Shares and Class C Shares you already own (either in the Acquiring Fund or certain other Janus funds) with your current purchase of Class A Shares of the Acquiring Fund and certain other Janus funds (including Class C Shares of those funds) to take advantage of the breakpoints in the sales charge schedule as set forth above. Certain circumstances under which you may combine such ownership of shares and purchases are described below. Contact your financial intermediary for more information.

Class A Shares of the Acquiring Fund may be purchased without an initial sales charge by the following persons (and their spouses and children under 21 years of age): (i) registered representatives and other employees of intermediaries that have selling agreements with Janus Distributors to sell Class A Shares; (ii) directors, officers, and employees of Janus and its affiliates; and (iii) Trustees and officers of the Trust. In addition, the initial sales charge may be waived on purchases of Class A Shares through financial intermediaries that have entered into an agreement with Janus Distributors that allows for the waiver of the sales charge.

In order to obtain a sales charge discount, you should inform your financial intermediary of other accounts in which there are Acquiring Fund holdings eligible to be aggregated to meet a sales charge breakpoint. These other accounts may include the accounts described under "Aggregating Accounts." You may need to provide documents such as account statements or confirmation statements to prove that the accounts are eligible for aggregation. The Letter of Intent described below requires historical cost information in certain circumstances. You should retain records necessary to show the price you paid to purchase Acquiring Fund shares, as the Acquiring Fund, its agents, or your financial intermediary may not retain this information.

Right of Accumulation. You may purchase Class A Shares of the Acquiring Fund at a reduced sales charge determined by aggregating the dollar amount of the new purchase (measured by the offering price) and the total prior day's net asset value (net amount invested) of all Class A Shares of the Acquiring Fund and of certain other classes (Class A Shares and Class C Shares of the Trust) of Janus funds then held by you, or held in accounts identified under "Aggregating Accounts," and applying the sales charge applicable to such aggregate amount. In order for your purchases and holdings to be aggregated for purposes of qualifying for such discount, they must have been made through one financial intermediary and you must provide sufficient information to your financial intermediary at the time of purchase to permit verification that the purchase qualifies for the reduced sales charge. The right of accumulation is subject to modification or discontinuance at any time with respect to all shares purchased thereafter.

Letter of Intent. You may obtain a reduced sales charge on Class A Shares by signing a Letter of Intent indicating your intention to purchase \$50,000 or more of Class A Shares (including Class A Shares in other series of the Trust) over a 13-month period. The term of the Letter of Intent will commence upon the date you sign the Letter of Intent. You must refer to such Letter when placing orders. With regard to a Letter of Intent, the amount of investment for purposes of applying the sales load schedule includes (i) the historical cost (what you actually paid for the shares at the time of purchase, including any sales charges) of all Class A Shares acquired during the term of the Letter of Intent, minus (ii) the value of any redemptions of Class A Shares made during the term of the Letter of Intent. Each investment made during the period receives the reduced sales charge applicable to the total amount of the investment goal. A portion of shares purchased may be held in escrow to pay for any sales charge that may be applicable. If the investment goal is not achieved within the period, you must pay the difference between the sales charges applicable to the purchases made and the charges previously paid, or an appropriate number of escrowed shares will be redeemed. Please contact your financial intermediary to obtain a Letter of Intent application.

Aggregating Accounts. To take advantage of lower Class A Shares sales charges on large purchases or through the exercise of a Letter of Intent or right of accumulation, investments made by you, your spouse, and your children under age 21 may be aggregated if made for your own account(s) and/or certain other accounts such as:

- trust accounts established by the above individuals (or the accounts of the primary beneficiary of the trust if the person who established the trust is deceased);
- solely controlled business accounts; and
- single participant retirement plans.

To receive a reduced sales charge under rights of accumulation or a Letter of Intent, you must notify your financial intermediary of any eligible accounts that you, your spouse, and your children under age 21 have at the time of your purchase.

You may access information regarding sales loads, breakpoint discounts, and purchases of the Acquiring Fund's shares, free of charge, and in a clear and prominent format, on our website at janus.com/breakpoints, and by following the appropriate hyperlinks to the specific information.

Commission on Class C Shares

Janus Distributors may compensate your financial intermediary at the time of sale at a commission rate of 1.00% of the net asset value of the Class C Shares purchased. Service providers to qualified plans or other financial intermediaries will not receive this amount if they receive Rule 12b-1 fees from the time of initial investment of assets in Class C Shares.

EXCHANGES

With certain exceptions, the Acquiring Fund is generally available only to shareholders residing in the United States. Unless you meet certain residency eligibility requirements, the exchange privilege may not be available.

Contact your financial intermediary, a Janus representative if you hold shares directly with Janus, or consult your plan documents to exchange into other funds in the Trust. Be sure to read the prospectus of the fund into which you are exchanging. An exchange from one fund to another is generally a taxable transaction (except for certain tax-deferred accounts).

- You may generally exchange shares of the Acquiring Fund for shares of the same class of any other fund in the Trust offered through your financial intermediary or qualified plan, with the exception of the Janus money market funds. Only accounts held by individual investors will be allowed to exchange to Janus Money Market Fund; all other account types can only exchange to Janus Government Money Market Fund.
- You may also exchange shares of one class for another class of shares within the same fund, provided the eligibility requirements of the class of shares to be received are met. Same-fund exchanges will generally only be processed in instances where there is no contingent deferred sales charge ("CDSC") on the shares to be exchanged and no initial sales charge on the shares to be received. The Acquiring Fund's fees and expenses differ between share classes. Please read the prospectus for the share class you are interested in prior to investing in that share class. Contact your financial intermediary or consult your plan documents for additional information.
- You must meet the minimum investment amount for each fund.
- The exchange privilege is not intended as a vehicle for short-term or excessive trading. The Acquiring Fund may suspend or terminate the exchange privilege of any investor who is identified as having a pattern of short-term trading. The Acquiring Fund will work with intermediaries to apply the Acquiring Fund's exchange limit. However, the Acquiring Fund may not always have the ability to monitor or enforce the trading activity in such accounts. For more information about the Acquiring Fund's policy on excessive trading, refer to "Excessive Trading."
- The Acquiring Fund reserves the right to reject any exchange request and to modify or terminate the exchange privilege at any time.

Waiver of Sales Charges

Class A Shares received through an exchange of Class A Shares of another fund of the Trust will not be subject to any initial sales charge of the Acquiring Fund's Class A Shares. Class A Shares or Class C Shares received through an exchange of Class A Shares or Class C Shares, respectively, of another fund of the Trust will not be subject to any applicable CDSC at the time of the exchange. Any CDSC applicable to redemptions of Class A Shares or Class C Shares will continue to be measured on the shares received by exchange from the date of your original purchase. For more information about the CDSC, please refer to "Redemptions." While Class C Shares do not have any front-end sales charges, their higher annual fund operating expenses mean that over time, you could end up paying more than the equivalent of the maximum allowable front-end sales charge.

REDEMPTIONS

With certain exceptions, the Acquiring Fund is generally available only to shareholders residing in the United States. Unless you meet certain residency eligibility requirements, once you close your account, you may not make additional investments in the Acquiring Fund.

Redemptions, like purchases, may generally be effected only through financial intermediaries, retirement platforms, and by certain direct investors holding Class D Shares or Class I Shares. Please contact your financial intermediary, a Janus representative if you hold shares directly with Janus, or refer to the appropriate plan documents for details. Your financial intermediary may charge a processing or service fee in connection with the redemption of shares.

Shares of the Acquiring Fund may be redeemed on any business day on which the Acquiring Fund's NAV is calculated. Redemptions are duly processed at the NAV next calculated after your redemption order is received in good order by the Acquiring Fund or its agents. Redemption proceeds, less any applicable CDSC for Class A Shares or Class C Shares, will normally be sent the business day following receipt of the redemption order.

The Acquiring Fund reserves the right to postpone payment of redemption proceeds for up to seven calendar days. Additionally, the right to require the Acquiring Fund to redeem its shares may be suspended, or the date of payment may be postponed beyond seven calendar days, whenever: (i) trading on the NYSE is restricted, as determined by the SEC, or the NYSE is closed (except for holidays and weekends); (ii) the SEC permits such suspension and so orders; or (iii) an emergency exists as determined by the SEC so that disposal of securities or determination of NAV is not reasonably practicable.

The Acquiring Fund reserves the right to annually request that intermediaries close Acquiring Fund accounts that are valued at less than \$100, other than as a result solely of depreciation in share value. Certain accounts held through intermediaries may not be subject to closure due to the policies of the intermediaries. You may receive written notice from your intermediary to increase your account balance to the required minimum to avoid having your account closed provided you meet certain residency eligibility requirements. If you hold shares directly with the Acquiring Fund, you may receive written notice prior to the closure of your Acquiring Fund account so that you may increase your account balance to the required minimum provided you meet certain residency eligibility requirements. Please note that you may incur a tax liability as a result of a redemption.

Large Shareholder Redemptions

Certain large shareholders, such as other funds, institutional investors, financial intermediaries, individuals, accounts, and Janus affiliates, may from time to time own (beneficially or of record) or control a significant percentage of the Acquiring Fund's shares. Redemptions by these large shareholders of their holdings in the Acquiring Fund may cause the Acquiring Fund to sell portfolio securities at times when it would not otherwise do so, which may negatively impact the Acquiring Fund's NAV and liquidity. Similarly, large Acquiring Fund share purchases may adversely affect the Acquiring Fund's performance to the extent that the Acquiring Fund is delayed in investing new cash and is required to maintain a larger cash position than it ordinarily would. These transactions may also accelerate the realization of taxable income to shareholders if such sales of investments result in gains, and may also increase transaction costs. In addition, a large redemption could result in the Acquiring Fund's current expenses being allocated over a smaller asset base, which could lead to an increase in the Acquiring Fund's expense ratio.

Redemptions In-Kind

Shares normally will be redeemed for cash, although the Acquiring Fund reserves the right to redeem some or all of its shares in-kind under unusual circumstances, in order to protect the interests of remaining shareholders, to accommodate a request by a particular shareholder that does not adversely affect the interests of the remaining shareholders, or in connection with the liquidation of a fund, by delivery of securities selected from its assets at its discretion. However, the Acquiring Fund is required to redeem shares solely for cash up to the lesser of \$250,000 or 1% of the NAV of the Acquiring Fund during any 90-day period for any one shareholder. Should redemptions by any shareholder exceed such limitation, the Acquiring Fund will have the option of redeeming the excess in cash or in-kind. In-kind payment means payment will be made in portfolio securities rather than cash, and may potentially include illiquid securities. Illiquid securities may not be able to be sold quickly or at a price that reflects full value, or there may not be a market for such securities, which could cause the redeeming shareholder to realize losses on the security if the security is sold at a price lower than that at which it had been valued. If the Acquiring Fund makes an in-kind payment, the redeeming shareholder might incur brokerage or other transaction costs to convert the securities to cash, whereas such costs are borne by the Acquiring Fund for cash redemptions.

While the Acquiring Fund may pay redemptions in-kind, the Acquiring Fund may instead choose to raise cash to meet redemption requests through the sale of fund securities or permissible borrowings. If the Acquiring Fund is forced to sell securities at an unfavorable time and/or under unfavorable conditions, such sales may adversely affect the Acquiring Fund's NAV and may increase brokerage costs.

Systematic Withdrawal Plan

Class A Shares and Class C Shares

You may arrange for periodic redemptions of Class A Shares or Class C Shares by authorizing your financial intermediary to redeem a specified amount from your account on a day or days you specify. Any resulting CDSC may be waived through financial intermediaries that have entered into an agreement with Janus Distributors. The maximum annual rate at which shares subject to a CDSC may be redeemed, pursuant to a systematic withdrawal plan, without paying a CDSC, is 12% of the net asset value of the account. Certain other terms and minimums may apply. Not all financial intermediaries offer this plan. Contact your financial intermediary for details.

Class S Shares, Class I Shares, Class N Shares, Class R Shares, Class T Shares, and Class D Shares

You may arrange for periodic redemptions by authorizing your financial intermediary (or a Janus representative if you hold shares directly with Janus) to redeem a specified amount from your account on a day or days you specify. Not all financial intermediaries offer this plan. Contact your financial intermediary or a Janus representative for details.

Contingent Deferred Sales Charge

Class A Shares and Class C Shares

A 1.00% CDSC may be deducted with respect to Class A Shares purchased without an initial sales charge if redeemed within 12 months of purchase, unless any of the CDSC waivers listed apply. A 1.00% CDSC will be deducted with respect to Class C Shares redeemed within 12 months of purchase, unless a CDSC waiver applies. The CDSC will be based on the lower of the original purchase price or the value of the redemption of the Class A Shares or Class C Shares redeemed, as applicable.

CDSC Waivers

There are certain cases in which you may be exempt from a CDSC charged to Class A Shares and Class C Shares. Among others, these include:

- Upon the death or disability of an account owner;
- Retirement plans and certain other accounts held through a financial intermediary that has entered into an agreement with Janus Distributors to waive CDSCs for such accounts;
- Retirement plan shareholders taking required minimum distributions;
- The redemption of Class A Shares or Class C Shares acquired through reinvestment of Acquiring Fund dividends or distributions;
- The portion of the redemption representing appreciation as a result of an increase in NAV above the total amount of payments for Class A Shares or Class C Shares during the period during which the CDSC applied; or
- If the Acquiring Fund chooses to liquidate or involuntarily redeem shares in your account.

To keep the CDSC as low as possible, Class A Shares or Class C Shares not subject to any CDSC will be redeemed first, followed by shares held longest.

Reinstatement Privilege

After you have redeemed Class A Shares, you have a one-time right to reinvest the proceeds into Class A Shares of the same or another fund within 90 days of the redemption date at the current NAV (without an initial sales charge). You will not be reimbursed for any CDSC paid on your redemption of Class A Shares.

EXCESSIVE TRADING

Excessive and Short-Term Trading Policies and Procedures

The Trustees have adopted policies and procedures with respect to short-term and excessive trading of Acquiring Fund shares ("excessive trading"). The Acquiring Fund is intended for long-term investment purposes, and the Acquiring Fund will take reasonable steps to attempt to detect and deter short-term and excessive trading. Transactions placed in violation of the

Acquiring Fund's exchange limits or excessive trading policies and procedures may be cancelled or rescinded by the Acquiring Fund by the next business day following receipt by the Acquiring Fund. The trading history of accounts determined to be under common ownership or control within any of the Janus funds may be considered in enforcing these policies and procedures. As described below, however, the Acquiring Fund may not be able to identify all instances of excessive trading or completely eliminate the possibility of excessive trading. In particular, it may be difficult to identify excessive trading in certain omnibus accounts and other accounts traded through intermediaries. By their nature, omnibus accounts, in which purchases and redemptions of the Acquiring Fund's shares by multiple investors are aggregated by the intermediary and presented to the Acquiring Fund on a net basis, may effectively conceal the identity of individual investors and their transactions from the Acquiring Fund and its agents. This makes the elimination of excessive trading in the accounts impractical without the assistance of the intermediary.

The Janus funds attempt to deter excessive trading through at least the following methods:

- exchange limitations as described under "Exchanges;"
- trade monitoring; and
- fair valuation of securities as described under "Pricing of Acquiring Fund Shares."

The Acquiring Fund monitors for patterns of shareholder short-term trading and may suspend or permanently terminate the purchase and exchange privilege of any investor who is identified as having a pattern of short-term trading. The Acquiring Fund at all times reserves the right to reject any purchase or exchange request and to modify or terminate the purchase and exchange privileges for any investor for any reason without prior notice, in particular, if the trading activity in the account(s) is deemed to be disruptive to the Acquiring Fund. For example, the Acquiring Fund may refuse a purchase order if the portfolio manager and/or investment personnel believe they would be unable to invest the money effectively in accordance with the Acquiring Fund's investment policies or the Acquiring Fund would otherwise be adversely affected due to the size of the transaction, frequency of trading, or other factors.

The Trustees may approve from time to time a redemption fee to be imposed by any Janus fund, subject to 60 days' notice to shareholders of that fund.

Investors who place transactions through the same financial intermediary on an omnibus basis may be deemed part of a group for the purpose of the Acquiring Fund's excessive trading policies and procedures and may be rejected in whole or in part by the Acquiring Fund. The Acquiring Fund, however, cannot always identify or reasonably detect excessive trading that may be facilitated by financial intermediaries or made difficult to identify through the use of omnibus accounts by those intermediaries that transmit purchase, exchange, and redemption orders to the Acquiring Fund, and thus the Acquiring Fund may have difficulty curtailing such activity. Transactions accepted by a financial intermediary in violation of the Acquiring Fund's excessive trading policies may be cancelled or revoked by the Acquiring Fund by the next business day following receipt by the Acquiring Fund.

In an attempt to detect and deter excessive trading in omnibus accounts, the Acquiring Fund or its agents may require intermediaries to impose restrictions on the trading activity of accounts traded through those intermediaries. Such restrictions may include, but are not limited to, requiring that trades be placed by U.S. mail, prohibiting future purchases by investors who have recently redeemed Acquiring Fund shares, requiring intermediaries to report information about customers who purchase and redeem large amounts, and similar restrictions. The Acquiring Fund's ability to impose such restrictions with respect to accounts traded through particular intermediaries may vary depending on the systems' capabilities, applicable contractual and legal restrictions, and cooperation of those intermediaries.

Generally, the Acquiring Fund's excessive trading policies and procedures do not apply to (i) a money market fund, although money market funds at all times reserve the right to reject any purchase request (including exchange purchases) for any reason without prior notice; (ii) transactions in the Janus funds by a Janus "fund of funds," which is a fund that primarily invests in other Janus mutual funds; (iii) periodic rebalancing and identifiable transactions by certain funds of funds and asset allocation programs to realign portfolio investments with existing target allocations; and (iv) systematic purchase, exchange or redemption programs.

The Acquiring Fund's policies and procedures regarding excessive trading may be modified at any time by the Trustees.

Excessive Trading Risks

Excessive trading may present risks to the Acquiring Fund's long-term shareholders. Excessive trading into and out of the Acquiring Fund may disrupt portfolio investment strategies, may create taxable gains to remaining Acquiring Fund shareholders,

and may increase Acquiring Fund expenses, all of which may negatively impact investment returns for all remaining shareholders, including long-term shareholders.

Investing in foreign securities may be at a greater risk for excessive trading. Investors may attempt to take advantage of anticipated price movements in securities held by a fund based on events occurring after the close of a foreign market that may not be reflected in the fund's NAV (referred to as "price arbitrage"). Such arbitrage opportunities may also arise in funds which do not invest in foreign securities, for example, when trading in a security held by a fund is halted and does not resume prior to the time the fund calculates its NAV (referred to as "stale pricing"). Funds that hold thinly-traded securities, such as certain small-capitalization securities, may be subject to attempted use of arbitrage techniques. To the extent that the Acquiring Fund's valuation of a security differs from the security's market value, short-term arbitrage traders may dilute the NAV of the Acquiring Fund, which negatively impacts long-term shareholders. Although the Acquiring Fund has adopted valuation policies and procedures intended to reduce the Acquiring Fund's exposure to price arbitrage, stale pricing, and other potential pricing inefficiencies, under such circumstances there is potential for short-term arbitrage trades to dilute the value of shares held by the Acquiring Fund.

Although the Acquiring Fund takes steps to detect and deter excessive trading pursuant to the policies and procedures described in the Acquiring Fund's prospectus and approved by the Trustees, there is no assurance that these policies and procedures will be effective in limiting excessive trading in all circumstances. For example, the Acquiring Fund may be unable to completely eliminate the possibility of excessive trading in certain omnibus accounts and other accounts traded through intermediaries. Omnibus accounts may effectively conceal the identity of individual investors and their transactions from the Acquiring Fund and its agents. This makes the Acquiring Fund's identification of excessive trading transactions in the Acquiring Fund through an omnibus account difficult and makes the elimination of excessive trading in the account impractical without the assistance of the intermediary. Although the Acquiring Fund encourages intermediaries to take necessary actions to detect and deter excessive trading, some intermediaries may be unable or unwilling to do so, and accordingly, the Acquiring Fund cannot eliminate completely the possibility of excessive trading.

Shareholders that invest through an omnibus account should be aware that they may be subject to the policies and procedures of their financial intermediary with respect to excessive trading in the Acquiring Fund.

AVAILABILITY OF PORTFOLIO HOLDINGS INFORMATION

The Mutual Fund Holdings Disclosure Policies and Procedures adopted by the Adviser and all mutual funds managed within the Janus fund complex are designed to be in the best interests of the funds and to protect the confidentiality of the funds' portfolio holdings. The following describes policies and procedures with respect to disclosure of portfolio holdings.

- **Full Holdings.** The Acquiring Fund is required to disclose its complete holdings in the quarterly holdings report on Form N-Q within 60 days of the end of the first and third fiscal quarters, and in the annual report and semiannual report to Acquiring Fund shareholders. These reports (i) are available on the SEC's website at <http://www.sec.gov>; (ii) may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. (information on the Public Reference Room may be obtained by calling 1-800-SEC-0330); and (iii) are available without charge, upon request, by calling a Janus representative at 1-800-525-0020 (toll free). Portfolio holdings consisting of at least the names of the holdings are generally available on a calendar quarter-end basis with a 30-day lag. Holdings are generally posted approximately two business days thereafter under Full Holdings for the Acquiring Fund at janus.com/info (or under each Fund's Holdings & Details tab at janus.com/allfunds if you hold Class D Shares).

The Acquiring Fund may provide, upon request, historical full holdings on a monthly basis for periods prior to the previous quarter-end subject to a written confidentiality agreement.

- **Top Holdings.** The Acquiring Fund's top portfolio holdings, in order of position size and as a percentage of the Fund's total portfolio, are available monthly with a 15-day lag and on a calendar quarter-end basis with a 15-day lag.
- **Other Information.** The Acquiring Fund may occasionally provide security breakdowns (e.g., industry, sector, regional, market capitalization, and asset allocation), top performance contributors/detractors, and specific portfolio level performance attribution information and statistics monthly with a 15-day lag and on a calendar quarter-end basis with a 15-day lag. Top performance contributors/detractors may include the percentage of contribution/detraction to Fund performance.

Full portfolio holdings will remain available on the Janus websites at least until a Form N-CSR or Form N-Q is filed with the SEC for the period that includes the date as of which the website information is current. Janus may exclude from publication on its

websites all or any portion of portfolio holdings or change the time periods of disclosure as deemed necessary to protect the interests of the Janus funds. Under extraordinary circumstances, exceptions to the Mutual Fund Holdings Disclosure Policies and Procedures may be made by Janus' Chief Investment Officer(s) or their delegates. All exceptions shall be preapproved by the Chief Compliance Officer or his designee. Such exceptions may be made without prior notice to shareholders. A summary of the Acquiring Fund's portfolio holdings disclosure policies and procedures, which includes a discussion of any exceptions, is contained in the Acquiring Fund's SAI, which is incorporated by reference herein.

CLOSED FUND POLICIES

The Acquiring Fund may limit sales of its shares to new investors. If sales of the Acquiring Fund are limited, it is expected that existing shareholders invested in the Acquiring Fund would be permitted to continue to purchase shares through their existing Acquiring Fund accounts and to reinvest any dividends or capital gains distributions in such accounts, absent unusual circumstances. Requests for new accounts into a closed fund would be reviewed by management, taking into consideration eligibility requirements and whether the addition to the fund is believed to negatively impact existing fund shareholders. The closed fund may decline opening new accounts, including eligible new accounts, if it would be in the best interests of the fund and its shareholders. If applicable, additional information regarding general policies and exceptions can be found in a closed fund's prospectuses.

SHAREHOLDER COMMUNICATIONS

Statements and Reports

Your financial intermediary or plan sponsor (or Janus, if you hold shares directly with Janus) is responsible for sending you periodic statements of all transactions, along with trade confirmations and tax reporting, as required by applicable law.

Your financial intermediary or plan sponsor (or Janus, if you hold shares directly with Janus) is responsible for providing annual and semiannual reports, including the financial statements of the Acquiring Fund. These reports show the Acquiring Fund's investments and the market value of such investments, as well as other information about the Acquiring Fund and its operations. Please contact your financial intermediary or plan sponsor (or a Janus representative, if you hold shares directly with Janus) to obtain these reports. The Acquiring Fund's fiscal year ends September 30.

Lost (Unclaimed/Abandoned) Accounts

It is important to maintain a correct address for each shareholder. An incorrect address may cause a shareholder's account statements and other mailings to be returned as undeliverable. Based upon statutory requirements for returned mail, your financial intermediary or plan sponsor (or Janus, if you hold shares directly with Janus) is required to attempt to locate the shareholder or rightful owner of the account. If the financial intermediary or plan sponsor (or Janus) is unable to locate the shareholder, then the financial intermediary or plan sponsor (or Janus) is legally obligated to deem the property "unclaimed" or "abandoned," and subsequently escheat (or transfer) unclaimed property (including shares of a mutual fund) to the appropriate state's unclaimed property administrator in accordance with statutory requirements. Further, your mutual fund account may be deemed "unclaimed" or "abandoned," and after a specified period of time transferred to your state of residence if no activity (as defined by that state) occurs within your account during the time frame specified in your state's unclaimed property laws. The shareholder's last known address of record determines which state has jurisdiction. Interest or income is not earned on redemption or distribution check(s) sent to you during the time the check(s) remained uncashed.

DISTRIBUTIONS

To avoid taxation of the Acquiring Fund, the Internal Revenue Code requires the Acquiring Fund to distribute all or substantially all of its net investment income and any net capital gains realized on its investments at least annually. Distributions are made at the class level, so they may vary from class to class within the Acquiring Fund.

Distribution Schedule

Dividends from net investment income and distributions of net capital gains are normally declared and distributed in December but, if necessary, may be distributed at other times as well. For shareholders investing through a financial intermediary, the date you receive your distribution may vary depending on how your intermediary processes trades. Please consult your intermediary for details.

How Distributions Affect the Acquiring Fund's NAV

Distributions are paid to shareholders as of the record date of a distribution of the Acquiring Fund, regardless of how long the shares have been held. Undistributed dividends and net capital gains are included in the Acquiring Fund's daily NAV. The share price of the Acquiring Fund drops by the amount of the distribution, net of any subsequent market fluctuations. For example, assume that on December 31, the Acquiring Fund declared a dividend in the amount of \$0.25 per share. If the Acquiring Fund's share price was \$10.00 on December 30, the Acquiring Fund's share price on December 31 would be \$9.75, barring market fluctuations. You should be aware that distributions from a taxable mutual fund do not increase the value of your investment and may create income tax obligations.

“Buying a Dividend”

If you purchase shares of the Acquiring Fund just before a distribution, you will pay the full price for the shares and receive a portion of the purchase price back as a taxable distribution. This is referred to as “buying a dividend.” In the above example, if you bought shares on December 30, you would have paid \$10.00 per share. On December 31, the Acquiring Fund would pay you \$0.25 per share as a dividend and your shares would then be worth \$9.75 per share. Unless your account is set up as a tax-deferred account, dividends paid to you would be included in your gross income for U.S. federal income tax purposes, even though you may not have participated in the increase in NAV of the Acquiring Fund, whether or not you reinvested the dividends. You should consult with your financial intermediary or tax adviser as to potential tax consequences of any distributions that may be paid shortly after purchase.

For your convenience, distributions of net investment income and net capital gains are automatically reinvested in additional shares of the Acquiring Fund without any sales charge. To receive distributions in cash, contact your financial intermediary or a Janus representative (1-800-333-1181) if you hold shares directly with Janus. Whether reinvested or paid in cash, the distributions may be subject to taxes, unless your shares are held in a qualified tax-deferred plan or account.

TAXES

As with any investment, you should consider the tax consequences of investing in the Acquiring Fund. The following is a brief and general discussion of certain U.S. federal income tax consequences of investing in the Acquiring Fund. The discussion does not apply to qualified tax-deferred accounts or other non-taxable entities or to non-U.S. investors, nor is it a complete analysis of the U.S. federal income tax implications of investing in the Acquiring Fund. You should consult your tax adviser regarding the effect that an investment in the Acquiring Fund may have on your particular tax situation, including the federal, state, local, and foreign tax consequences of your investment.

Taxes on Distributions

Distributions by the Acquiring Fund are subject to U.S. federal income tax, regardless of whether the distribution is made in cash or reinvested in additional shares of the Acquiring Fund. Distributions from investment company taxable income (which includes dividends, interest, and realized net short-term capital gains), other than qualified dividend income, are taxable to shareholders as ordinary income. Properly reported distributions of qualified dividend income are taxed to individuals and other noncorporate shareholders at long-term capital gain rates, provided certain holding period and other requirements are satisfied. Properly reported distributions of net capital gain (i.e., the excess of net long-term capital gain over net short-term capital loss) are taxable as long-term capital gain, regardless of how long a shareholder has held Acquiring Fund shares. In certain states, a portion of the distributions (depending on the sources of the Acquiring Fund's income) may be exempt from state and local taxes. Individuals, trusts, and estates whose income exceeds certain threshold amounts are subject to an additional 3.8% Medicare contribution tax on “net investment income.” Net investment income includes dividends paid by the Acquiring Fund and capital gains from any sale or exchange of Acquiring Fund shares. The Acquiring Fund's investment company taxable income and capital gains are distributed to (and may be taxable to) those persons who are shareholders of the Acquiring Fund at the record date of such payments. Although the Acquiring Fund's total net income and net realized gain are the results of its operations, the per share amount distributed or taxable to shareholders is affected by the number of Acquiring Fund shares outstanding at the record date. Distributions declared to shareholders of record in October, November, or December and paid on or before January 31 of the succeeding year will be treated for U.S. federal income tax purposes as if received by shareholders on December 31 of the year in which the distribution was declared. Generally, account tax information will be made available to shareholders on or before February 15 of each year. Information regarding distributions may also be reported to the Internal Revenue Service.

Distributions made by the Acquiring Fund with respect to shares purchased through a qualified retirement plan will generally be exempt from current taxation if left to accumulate within the qualified plan. Generally, withdrawals from qualified

plans may be subject to U.S. federal income tax at ordinary income rates and, if made before age 59 1/2, a 10% penalty tax may be imposed. The U.S. federal income tax status of your investment depends on the features of your qualified plan. For further information, please contact your plan sponsor or tax adviser.

Taxes on Sales or Exchanges

Any time you sell or exchange shares of the Acquiring Fund in a taxable account (including in a redemption), it is considered a taxable event. For U.S. federal income tax purposes, an exchange is treated the same as a sale. Depending on the purchase price and the sale price, you may have a gain or loss on the transaction. The gain or loss will generally be treated as a long-term capital gain or loss if you held your shares for more than one year and if not held for such period, as a short-term capital gain or loss. Any tax liabilities generated by your transactions are your responsibility.

The Acquiring Fund may be required to withhold U.S. federal income tax on all distributions and redemptions payable to shareholders who fail to provide their correct taxpayer identification number, fail to make certain required certifications, or who have been notified by the Internal Revenue Service that they are subject to backup withholding. The current backup withholding rate is applied.

If a shareholder does not meet the requirements of the Foreign Account Tax Compliance Act ("FATCA"), the Acquiring Fund may be required to impose a 30% U.S. withholding tax on distributions and proceeds from the sale or other disposition of shares in the Acquiring Fund. FATCA withholding will generally apply to payments of dividends, and, after December 31, 2018, payments of gross proceeds from sales of Acquiring Fund shares and distributions of net capital gains. Shareholders should consult their individual tax advisers regarding the possible implications of this legislation.

For shares purchased on or after January 1, 2012 and sold thereafter from a taxable account, your intermediary (or Janus, if you hold shares directly with Janus) will report cost basis information to you and to the IRS. Your intermediary (or the Janus) will permit shareholders to elect their preferred cost basis method. In the absence of an election, your cost basis method will be your intermediary's default method, unless you hold shares directly with Janus in which case the Acquiring Fund will use an average cost basis method. Please consult your tax adviser to determine the appropriate cost basis method for your particular tax situation and to learn more about how the cost basis reporting laws apply to you and your investments.

Taxation of the Acquiring Fund

Dividends, interest, and some capital gains received by the Acquiring Fund on foreign securities may be subject to foreign tax withholding or other foreign taxes. If the Acquiring Fund is eligible, it may from year to year make the election permitted under Section 853 of the Internal Revenue Code to pass through such taxes to shareholders as a foreign tax credit. If the Acquiring Fund makes such election, foreign taxes paid by the Acquiring Fund will be reported to shareholders as income and shareholders may claim a tax credit or deduction for such taxes, subject to certain limitations. If such an election is not made, any foreign taxes paid or accrued will represent an expense to the Acquiring Fund.

Certain Acquiring Fund transactions may involve short sales, futures, options, swap agreements, hedged investments, and other similar transactions, and may be subject to special provisions of the Internal Revenue Code that, among other things, can potentially affect the character, amount, and timing of distributions to shareholders, and utilization of capital loss carryforwards. The Acquiring Fund will monitor its transactions and may make certain tax elections and use certain investment strategies where applicable in order to mitigate the effect of these tax provisions, if possible.

The Acquiring Fund does not expect to pay any federal income or excise taxes because it intends to meet certain requirements of the Internal Revenue Code, including the distribution each year of all or substantially all of its investment company taxable income and net capital gains. It is important that the Acquiring Fund meets these requirements so that any earnings on your investment will not be subject to U.S. federal income taxes twice. If the Acquiring Fund invests in partnerships, it may be subject to state tax liabilities.

GLOSSARY OF INVESTMENT TERMS

This glossary provides a more detailed description of some of the types of securities, investment strategies, and other instruments in which the Funds may invest, as well as some general investment terms. The Funds may invest in these instruments to the extent permitted by their investment objective and policies. The Funds are not limited by this discussion and may invest in any other types of instruments not precluded by the policies discussed elsewhere in this Proxy Statement/Prospectus.

EQUITY AND DEBT SECURITIES

Average-Weighted Effective Maturity is a measure of a bond's maturity. The stated maturity of a bond is the date when the issuer must repay the bond's entire principal value to an investor. Some types of bonds may also have an "effective maturity" that is shorter than the stated date due to prepayment or call provisions. Securities without prepayment or call provisions generally have an effective maturity equal to their stated maturity. Average-weighted effective maturity is calculated by averaging the effective maturity of bonds held by a Fund with each effective maturity "weighted" according to the percentage of net assets that it represents.

Bank loans include institutionally-traded floating and fixed-rate debt securities generally acquired as a participation interest in or assignment of a loan originated by a lender or financial institution. Assignments and participations involve credit, interest rate, and liquidity risk. Interest rates on floating rate securities adjust with interest rate changes and/or issuer credit quality. If a Fund purchases a participation interest, it may only be able to enforce its rights through the lender and may assume the credit risk of both the borrower and the lender. There are also risks involved in purchasing assignments. If a loan is foreclosed, a Fund may become part owner of any collateral securing the loan and may bear the costs and liabilities associated with owning and disposing of any collateral. The Fund could be held liable as a co-lender. In addition, there is no assurance that the liquidation of any collateral from a secured loan would satisfy a borrower's obligations or that any collateral could be liquidated. A Fund may have difficulty trading assignments and participations to third parties or selling such securities in secondary markets, which in turn may affect the Fund's NAV.

Bonds are debt securities issued by a company, municipality, government, or government agency. The issuer of a bond is required to pay the holder the amount of the loan (or par value of the bond) at a specified maturity and to make scheduled interest payments.

Certificates of Participation ("COPs") are certificates representing an interest in a pool of securities. Holders are entitled to a proportionate interest in the underlying securities. Municipal lease obligations are often sold in the form of COPs. Refer to "Municipal lease obligations" below.

Commercial paper is a short-term debt obligation with a maturity ranging from 1 to 270 days issued by banks, corporations, and other borrowers to investors seeking to invest idle cash. A Fund may purchase commercial paper issued in private placements under Section 4(2) of the Securities Act of 1933, as amended (the "1933 Act").

Common stocks are equity securities representing shares of ownership in a company and usually carry voting rights and earn dividends. Unlike preferred stock, dividends on common stock are not fixed but are declared at the discretion of the issuer's board of directors.

Convertible securities are preferred stocks or bonds that pay a fixed dividend or interest payment and are convertible into common stock at a specified price or conversion ratio.

Debt securities are securities representing money borrowed that must be repaid at a later date. Such securities have specific maturities and usually a specific rate of interest or an original purchase discount.

Depositary receipts are receipts for shares of a foreign-based corporation that entitle the holder to dividends and capital gains on the underlying security. Receipts include those issued by domestic banks (American Depositary Receipts), foreign banks (Global or European Depositary Receipts), and broker-dealers (depositary shares).

Duration is a measurement of price sensitivity to interest rate changes. Unlike average maturity, duration reflects both principal and interest payments. Generally, the higher the coupon rate on a bond, the lower its duration will be. The duration of a bond portfolio is calculated by averaging the duration of bonds held by a Fund with each duration "weighted" according to the percentage of net assets that it represents. Because duration accounts for interest payments, a Fund's duration is usually shorter than its average maturity. Securities with longer durations tend to be more sensitive to changes in interest rates, and are usually

more volatile than securities with shorter duration. For example, the price of a bond portfolio with an average duration of five years would be expected to fall approximately 5% if interest rates rose by one percentage point. A Fund with a longer portfolio duration is more likely to experience a decrease in its share price as interest rates rise.

Equity securities generally include domestic and foreign common stocks; preferred stocks; securities convertible into common stocks or preferred stocks; warrants to purchase common or preferred stocks; and other securities with equity characteristics.

Exchange-traded funds (“ETFs”) are index-based investment companies which hold substantially all of their assets in securities with equity characteristics. As a shareholder of another investment company, a Fund would bear its pro rata portion of the other investment company’s expenses, including advisory fees, in addition to the expenses the Fund bears directly in connection with its own operations.

Fixed-income securities are securities that pay a specified rate of return. The term generally includes short- and long-term government, corporate, and municipal obligations that pay a specified rate of interest, dividends, or coupons for a specified period of time. Coupon and dividend rates may be fixed for the life of the issue or, in the case of adjustable and floating rate securities, for a shorter period.

High-yield/high-risk bonds are bonds that are rated below investment grade by the primary rating agencies (i.e., BB+ or lower by Standard & Poor’s and Fitch, or Ba or lower by Moody’s). Other terms commonly used to describe such bonds include “lower rated bonds,” “non-investment grade bonds,” and “junk bonds.”

Industrial development bonds are revenue bonds that are issued by a public authority but which may be backed only by the credit and security of a private issuer and may involve greater credit risk. Refer to “Municipal securities” below.

Mortgage- and asset-backed securities are shares in a pool of mortgages or other debt instruments. These securities are generally pass-through securities, which means that principal and interest payments on the underlying securities (less servicing fees) are passed through to shareholders on a pro rata basis. These securities involve prepayment risk, which is the risk that the underlying mortgages or other debt may be refinanced or paid off prior to their maturities during periods of declining interest rates. In that case, a Fund may have to reinvest the proceeds from the securities at a lower rate. Potential market gains on a security subject to prepayment risk may be more limited than potential market gains on a comparable security that is not subject to prepayment risk.

Mortgage dollar rolls are transactions in which a Fund sells a mortgage-related security, such as a security issued by Government National Mortgage Association, to a dealer and simultaneously agrees to purchase a similar security (but not the same security) in the future at a predetermined price. A “dollar roll” can be viewed as a collateralized borrowing in which a Fund pledges a mortgage-related security to a dealer to obtain cash.

Municipal lease obligations are revenue bonds backed by leases or installment purchase contracts for property or equipment. Lease obligations may not be backed by the issuing municipality’s credit and may involve risks not normally associated with general obligation bonds and other revenue bonds. For example, their interest may become taxable if the lease is assigned and the holders may incur losses if the issuer does not appropriate funds for the lease payments on an annual basis, which may result in termination of the lease and possible default.

Municipal securities are bonds or notes issued by a U.S. state or political subdivision. A municipal security may be a general obligation backed by the full faith and credit (i.e., the borrowing and taxing power) of a municipality or a revenue obligation paid out of the revenues of a designated project, facility, or revenue source.

Pass-through securities are shares or certificates of interest in a pool of debt obligations that have been repackaged by an intermediary, such as a bank or broker-dealer.

Passive foreign investment companies (“PFICs”) are any foreign corporations which generate certain amounts of passive income or hold certain amounts of assets for the production of passive income. Passive income includes dividends, interest, royalties, rents, and annuities. To avoid taxes and interest that a Fund must pay if these investments are profitable, the Fund may make various elections permitted by the tax laws. These elections could require that a Fund recognize taxable income, which in turn must be distributed, before the securities are sold and before cash is received to pay the distributions.

Pay-in-kind bonds are debt securities that normally give the issuer an option to pay cash at a coupon payment date or give the holder of the security a similar bond with the same coupon rate and a face value equal to the amount of the coupon payment that would have been made.

Preferred stocks are equity securities that generally pay dividends at a specified rate and have preference over common stock in the payment of dividends and liquidation. Preferred stock generally does not carry voting rights.

Real estate investment trust (“REIT”) is an investment trust that operates through the pooled capital of many investors who buy its shares. Investments are in direct ownership of either income property or mortgage loans.

Rule 144A securities are securities that are not registered for sale to the general public under the 1933 Act, but that may be resold to certain institutional investors.

Standby commitment is a right to sell a specified underlying security or securities within a specified period of time and at an exercise price equal to the amortized cost of the underlying security or securities plus accrued interest, if any, at the time of exercise, that may be sold, transferred, or assigned only with the underlying security or securities. A standby commitment entitles the holder to receive same day settlement, and will be considered to be from the party to whom the investment company will look for payment of the exercise price.

Step coupon bonds are high-quality issues with above-market interest rates and a coupon that increases over the life of the bond. They may pay monthly, semiannual, or annual interest payments. On the date of each coupon payment, the issuer decides whether to call the bond at par, or whether to extend it until the next payment date at the new coupon rate.

Strip bonds are debt securities that are stripped of their interest (usually by a financial intermediary) after the securities are issued. The market value of these securities generally fluctuates more in response to changes in interest rates than interest-paying securities of comparable maturity.

Tender option bonds are relatively long-term bonds that are coupled with the option to tender the securities to a bank, broker-dealer, or other financial institution at periodic intervals and receive the face value of the bond. This investment structure is commonly used as a means of enhancing a security’s liquidity.

U.S. Government securities include direct obligations of the U.S. Government that are supported by its full faith and credit. Treasury bills have initial maturities of less than one year, Treasury notes have initial maturities of one to ten years, and Treasury bonds may be issued with any maturity but generally have maturities of at least ten years. U.S. Government securities also include indirect obligations of the U.S. Government that are issued by federal agencies and government sponsored entities. Unlike Treasury securities, agency securities generally are not backed by the full faith and credit of the U.S. Government. Some agency securities are supported by the right of the issuer to borrow from the Treasury, others are supported by the discretionary authority of the U.S. Government to purchase the agency’s obligations, and others are supported only by the credit of the sponsoring agency.

Variable and floating rate securities have variable or floating rates of interest and, under certain limited circumstances, may have varying principal amounts. Variable and floating rate securities pay interest at rates that are adjusted periodically according to a specified formula, usually with reference to some interest rate index or market interest rate (the “underlying index”). The floating rate tends to decrease the security’s price sensitivity to changes in interest rates.

Warrants are securities, typically issued with preferred stock or bonds, which give the holder the right to buy a proportionate amount of common stock at a specified price. The specified price is usually higher than the market price at the time of issuance of the warrant. The right may last for a period of years or indefinitely.

Zero coupon bonds are debt securities that do not pay regular interest at regular intervals, but are issued at a discount from face value. The discount approximates the total amount of interest the security will accrue from the date of issuance to maturity. The market value of these securities generally fluctuates more in response to changes in interest rates than interest-paying securities.

FUTURES, OPTIONS, AND OTHER DERIVATIVES

Credit default swaps are a specific kind of counterparty agreement that allows the transfer of third party credit risk from one party to the other. One party in the swap is a lender and faces credit risk from a third party, and the counterparty in the credit default swap agrees to insure this risk in exchange for regular periodic payments.

Derivatives are financial instruments whose performance is derived from the performance of another asset (stock, bond, commodity, currency, interest rate or market index). Types of derivatives can include, but are not limited to options, forward contracts, swaps, and futures contracts.

Equity-linked structured notes are derivative securities which are specially designed to combine the characteristics of one or more underlying securities and their equity derivatives in a single note form. The return and/or yield or income component may be based on the performance of the underlying equity securities, an equity index, and/or option positions. Equity-linked structured notes are typically offered in limited transactions by financial institutions in either registered or non-registered form. An investment in equity-linked structured notes creates exposure to the credit risk of the issuing financial institution, as well as to the market risk of the underlying securities. There is no guaranteed return of principal with these securities, and the appreciation potential of these securities may be limited by a maximum payment or call right. In certain cases, equity-linked structured notes may be more volatile and less liquid than less complex securities or other types of fixed-income securities. Such securities may exhibit price behavior that does not correlate with other fixed-income securities.

Equity swaps involve the exchange by two parties of future cash flow (e.g., one cash flow based on a referenced interest rate and the other based on the performance of stock or a stock index).

Forward contracts are contracts to purchase or sell a specified amount of a financial instrument for an agreed upon price at a specified time. Forward contracts are not currently exchange-traded and are typically negotiated on an individual basis. A Fund may enter into forward currency contracts for investment purposes or to hedge against declines in the value of securities denominated in, or whose value is tied to, a currency other than the U.S. dollar or to reduce the impact of currency appreciation on purchases of such securities. It may also enter into forward contracts to purchase or sell securities or other financial indices.

Futures contracts are contracts that obligate the buyer to receive and the seller to deliver an instrument or money at a specified price on a specified date. A Fund may buy and sell futures contracts on foreign currencies, securities, and financial indices including indices of U.S. Government, foreign government, equity, or fixed-income securities. A Fund may also buy options on futures contracts. An option on a futures contract gives the buyer the right, but not the obligation, to buy or sell a futures contract at a specified price on or before a specified date. Futures contracts and options on futures are standardized and traded on designated exchanges. To the extent a Fund engages in futures contracts on foreign exchanges, such exchanges may not provide the same protection as U.S. exchanges.

Indexed/structured securities are typically short- to intermediate-term debt securities whose value at maturity or interest rate is linked to currencies, interest rates, equity securities, indices, commodity prices, or other financial indicators. Such securities may be positively or negatively indexed (e.g., their value may increase or decrease if the reference index or instrument appreciates). Indexed/structured securities may have return characteristics similar to direct investments in the underlying instruments and may be more volatile than the underlying instruments. A Fund bears the market risk of an investment in the underlying instruments, as well as the credit risk of the issuer.

Inflation-linked swaps involve the exchange by a Fund with another party of their respective commitments to pay or receive interest (e.g., an exchange of fixed rate payments for floating rate payments or an exchange of floating rate payments based on two different reference indices). By design, one of the reference indices is an inflation index, such as the Consumer Price Index.

Interest rate swaps involve the exchange by two parties of their respective commitments to pay or receive interest (e.g., an exchange of floating rate payments for fixed rate payments).

Inverse floaters are debt instruments whose interest rate bears an inverse relationship to the interest rate on another instrument or index. For example, upon reset, the interest rate payable on the inverse floater may go down when the underlying index has risen. Certain inverse floaters may have an interest rate reset mechanism that multiplies the effects of change in the underlying index. Such mechanism may increase the volatility of the security's market value.

Options are the right, but not the obligation, to buy or sell a specified amount of securities or other assets on or before a fixed date at a predetermined price. A Fund may purchase and write put and call options on securities, securities indices, and foreign currencies. A Fund may purchase or write such options individually or in combination.

Participatory notes are derivative securities which are linked to the performance of an underlying Indian security and which allow investors to gain market exposure to Indian securities without trading directly in the local Indian market.

Total return swaps involve an exchange by two parties in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains over the payment period. A fixed-income total return swap may be written on many different kinds of underlying reference assets, and may include different indices for various kinds of debt securities (e.g., U.S. investment grade bonds, high-yield bonds, or emerging market bonds).

OTHER INVESTMENTS, STRATEGIES, AND/OR TECHNIQUES

Cash sweep program is an arrangement in which a Fund's uninvested cash balance is used to purchase shares of affiliated or non-affiliated money market funds or cash management pooled investment vehicles at the end of each day.

Diversification is a classification given to a fund under the Investment Company Act of 1940, as amended (the "1940 Act"). Funds are classified as either "diversified" or "non-diversified." To be classified as "diversified" under the 1940 Act, a fund may not, with respect to 75% of its total assets, invest more than 5% of its total assets in any issuer and may not own more than 10% of the outstanding voting securities of an issuer. A fund that is classified as "non-diversified" under the 1940 Act, on the other hand, has the flexibility to take larger positions in a smaller number of issuers than a fund that is classified as "diversified." However, because the appreciation or depreciation of a single security may have a greater impact on the net asset value of a fund which is classified as non-diversified, its share price can be expected to fluctuate more than a comparable fund which is classified as diversified.

Industry concentration for purposes under the 1940 Act is the investment of 25% or more of a Fund's total assets in an industry or group of industries.

Leverage is investment exposure which exceeds the initial amount invested. Leverage occurs when a Fund increases its assets available for investment using reverse repurchase agreements or other similar transactions. In addition, other investment techniques, such as short sales and certain derivative transactions, can create a leveraging effect. Engaging in transactions using leverage or those having a leveraging effect subjects a Fund to certain risks. Leverage can magnify the effect of any gains or losses, causing a Fund to be more volatile than if it had not been leveraged. Certain commodity-linked derivative investments may subject a Fund to leveraged market exposure to commodities. In addition, a Fund's assets that are used as collateral to secure short sale transactions may decrease in value while the short positions are outstanding, which may force the Fund to use its other assets to increase collateral. There is no assurance that a leveraging strategy will be successful.

Market capitalization is the most commonly used measure of the size and value of a company. It is computed by multiplying the current market price of a share of the company's stock by the total number of its shares outstanding. Market capitalization is an important investment criterion for certain funds, while others do not emphasize investments in companies of any particular size.

Net long is a term used to describe when a Fund's assets committed to long positions exceed those committed to short positions.

Repurchase agreements involve the purchase of a security by a Fund and a simultaneous agreement by the seller (generally a bank or dealer) to repurchase the security from the Fund at a specified date or upon demand. This technique offers a method of earning income on idle cash. These securities involve the risk that the seller will fail to repurchase the security, as agreed. In that case, a Fund will bear the risk of market value fluctuations until the security can be sold and may encounter delays and incur costs in liquidating the security.

Reverse repurchase agreements involve the sale of a security by a Fund to another party (generally a bank or dealer) in return for cash and an agreement by the Fund to buy the security back at a specified price and time. This technique will be used primarily to provide cash to satisfy unusually high redemption requests, or for other temporary or emergency purposes.

Short sales in which a Fund may engage may be either "short sales against the box" or other short sales. Short sales against the box involve selling short a security that a Fund owns, or the Fund has the right to obtain the amount of the security sold short at a specified date in the future. A Fund may also enter into a short sale to hedge against anticipated declines in the market price of a security or to reduce portfolio volatility. If the value of a security sold short increases prior to the scheduled delivery date, the Fund loses the opportunity to participate in the gain. For short sales, the Fund will incur a loss if the value of a security increases during this period because it will be paying more for the security than it has received from the purchaser in the short sale. If the price declines during this period, a Fund will realize a short-term capital gain. Although a Fund's potential for gain as a result of a short sale is limited to the price at which it sold the security short less the cost of borrowing the security, its potential for loss is theoretically unlimited because there is no limit to the cost of replacing the borrowed security.

When-issued, delayed delivery, and forward commitment transactions generally involve the purchase of a security with payment and delivery at some time in the future – i.e., beyond normal settlement. A Fund does not earn interest on such securities until settlement and bears the risk of market value fluctuations in between the purchase and settlement dates. New issues of stocks and bonds, private placements, and U.S. Government securities may be sold in this manner.

JANUS INVESTMENT FUND
FORM OF PROPOSED INVESTMENT ADVISORY AGREEMENT
[JANUS HENDERSON TWENTY FUND]

THIS INVESTMENT ADVISORY AGREEMENT (the “Agreement”) is made this _____ day of _____, 2017, between JANUS INVESTMENT FUND, a Massachusetts business trust (the “Trust”), and [JANUS HENDERSON CAPITAL MANAGEMENT LLC], a Delaware limited liability company (the “Adviser”).

WITNESSETH:

WHEREAS, the Trust is registered as an open-end management investment company under the Investment Company Act of 1940, as amended (the “1940 Act”), and has registered its shares for public offering under the Securities Act of 1933, as amended (the “1933 Act”); and

WHEREAS, the Trust is authorized to create separate funds, each with its own separate investment portfolio of which the beneficial interests are represented by a separate series of shares; one of such funds created by the Trust being designated as the [Janus Henderson Twenty Fund] (the “Fund”); and

WHEREAS, the Trust and the Adviser deem it mutually advantageous that the Adviser should be appointed as investment adviser to the Fund.

NOW, THEREFORE, the parties agree as follows:

1. Appointment. The Trust hereby appoints the Adviser as investment adviser and manager with respect to the Fund for the period and on the terms set forth in this Agreement. The Adviser hereby accepts such appointment and agrees to render the services herein set forth, for the compensation herein provided.

2. Investment Advisory Services. The Adviser shall determine the securities or other assets to be purchased, sold or held and shall place orders for the purchase or sale of such securities or other assets with brokers, dealers or others. The Adviser shall furnish continuous advice and recommendations to the Fund, and have authority to act with respect thereto, as to the acquisition, holding, or disposition of any or all of the securities or other assets which the Fund may own or contemplate acquiring from time to time. The Adviser shall give due consideration to the investment policies and restrictions and the other statements concerning the Fund in the Amended and Restated Agreement and Declaration of Trust (“Trust Instrument”), Amended and Restated Bylaws (“Bylaws”), and registration statements under the 1940 Act and the 1933 Act, and to the provisions of the Internal Revenue Code, as amended from time to time, applicable to the Fund as a regulated investment company. In addition, the Adviser shall cause its officers to attend meetings and furnish oral or written reports, as the Trust may reasonably require, in order to keep the Trustees and appropriate officers of the Trust fully informed as to the condition of the investment portfolio of the Fund. [Subject to the approval of the Trustees of the Trust and, if required, the shareholders of the Fund, the Adviser is authorized to engage one or more subadvisers in connection with the Adviser’s duties and responsibilities under this Agreement, which subadvisers may be, but are not required to be, affiliates of the Adviser.¹]

3. Other Services. The Adviser is hereby authorized (to the extent the Trust has not otherwise contracted) but not obligated (to the extent it so notifies the Trustees at least 60 days in advance), to perform (or arrange for the performance by other service providers, including affiliates of, independent third party service providers, or duly appointed subadvisers whether affiliated or not) the management and administration services necessary for the operation of the Fund. The Adviser is specifically authorized, on behalf of the Trust and the Fund, to conduct relations with custodians, depositories, transfer and pricing agents, administrators, fund accounting agents, subsidiaries of the Fund, accountants, attorneys, underwriters, brokers and dealers, corporate fiduciaries, insurance company separate accounts, insurers, banks and such other persons in any such other capacity deemed by the Adviser and/or the Trustees to be necessary or desirable. To the extent the Trust has not otherwise contracted on behalf of the Fund, the Adviser shall generally monitor and report to Fund officers the Fund’s compliance with investment policies and restrictions as set forth in the currently effective prospectus and statement of additional information relating to the shares of the Fund under the

¹ This text does not appear in the Fund’s current Investment Advisory Agreement, but will be included in it to the extent that shareholders approve the Manager of Managers Proposal, included in this Proxy Statement.

1933 Act. The Adviser shall make reports to the Trustees of its performance of services hereunder upon request therefor and furnish advice and recommendations with respect to such other aspects of the business and affairs of the Fund as it shall determine to be desirable. The Adviser is also authorized, subject to review by the Trustees, to furnish such other services as the Adviser shall from time to time determine to be necessary or useful to perform the services contemplated by this Agreement, to the extent such services are not otherwise contracted by the Trust, on behalf of the Fund.

4. Obligations of Trust. The Trust shall have the following obligations under this Agreement:

- (a) to keep the Adviser continuously and fully informed as to the composition of its investment portfolio and the nature of all of its assets and liabilities from time to time;
- (b) to furnish the Adviser with a certified copy of any financial statement or report prepared for it by certified or independent public accountants and with copies of any financial statements or reports made to its shareholders or to any governmental body or securities exchange;
- (c) to furnish the Adviser with any further materials or information which the Adviser may reasonably request to enable it to perform its function under this Agreement; and
- (d) to compensate the Adviser for its services and reimburse the Adviser for its expenses incurred hereunder in accordance with the provisions hereof.

5. Compensation. The Trust shall pay to JCM for its services pursuant to this Agreement a monthly base fee of 1/12 of 0.64% of the average daily closing net asset value of the Fund ("Base Fee"), adjusted by a performance fee as set forth in Schedule A. For any period less than a month during which this Agreement is in effect, the Base Fee shall be prorated according to the proportion which such period bears to a full month of 28, 29, 30, or 31 days, as the case may be.

6. Expenses Borne by the Adviser. In addition to the expenses which the Adviser may incur in the performance of its investment advisory functions and other services under this Agreement, and the expenses which it may expressly undertake to incur and pay under other agreements with the Trust or otherwise, the Adviser shall incur and pay the following expenses relating to the Fund's operations without reimbursement from the Fund:

- (a) Reasonable compensation, fees and related expenses of the Trust's officers and its Trustees, except for such Trustees who are not "interested persons," as defined in the 1940 Act, of the Adviser, and except as otherwise provided in Section 7;
- (b) Rental of offices of the Trust; and
- (c) Fees of any subadviser engaged by the Adviser pursuant to the authority granted in Section 2 hereof.

7. Expenses Borne by the Trust. The Trust assumes and shall pay all expenses incidental to its organization, operations and business not specifically assumed or agreed to be paid by the Adviser pursuant to Sections 3 and 6 hereof, including, but not limited to, investment adviser fees; any compensation, fees, or reimbursements which the Trust pays to its Trustees who are not "interested persons," as defined in the 1940 Act, of the Adviser; compensation and related expenses of the Chief Compliance Officer of the Trust and compliance staff, as authorized from time to time by the Trustees of the Trust; compensation (and any out-of-pocket expenses as may be agreed upon) of the Fund's custodian, transfer agent, administrator, fund accounting agent, registrar and dividend disbursing agent; legal, accounting, audit and printing expenses; administrative, clerical, recordkeeping and bookkeeping expenses; brokerage commissions and all other expenses in connection with execution of portfolio transactions (including any appropriate commissions paid to the Adviser or its affiliates, or other Fund service providers, for effecting exchange listed, over-the-counter or other securities transactions); interest; all federal, state and local taxes (including stamp, excise, income and franchise taxes); costs of stock certificates and expenses of delivering such certificates to purchasers thereof; expenses of local representation in Massachusetts; expenses of shareholders' meetings and of preparing, printing and distributing proxy statements, notices, and reports to shareholders; expenses of preparing and filing reports and tax returns with federal and state regulatory authorities; all expenses incurred in complying with all federal and state laws and the laws of any foreign country applicable to the issue, offer, or sale of shares of the Fund, including, but not limited to, all costs involved in the registration or qualification of shares of the Fund for sale in any jurisdiction, the costs of portfolio pricing services and compliance systems, and all costs involved in preparing, printing and mailing prospectuses and statements of additional information to Fund shareholders; and all fees, dues and other expenses incurred by the Trust in connection with the membership of the Trust in any trade association or other investment company organization.

8. Termination. This Agreement may be terminated at any time, without penalty, by the Trustees of the Trust, or by the shareholders of the Fund acting by vote of at least a majority of its outstanding voting securities, provided in either case that sixty (60) days advance written notice of termination be given to the Adviser at its principal place of business. This Agreement may be terminated by the Adviser at any time, without penalty, by giving sixty (60) days advance written notice of termination to the Trust, addressed to its principal place of business. The Trust agrees that, consistent with the terms of the Trust Instrument, the Trust shall cease to use the name “Janus Henderson” in connection with the Fund as soon as reasonably practicable following any termination of this Agreement if the Adviser does not continue to provide investment advice to the Fund after such termination.

9. Assignment. This Agreement shall terminate automatically in the event of any assignment of this Agreement.

10. Term. This Agreement shall continue in effect until [February 1, 2018], unless sooner terminated in accordance with its terms, and shall continue in effect from year to year thereafter only so long as such continuance is specifically approved at least annually by (a) the vote of a majority of the Trustees of the Trust who are not parties hereto or interested persons of any such party, cast in person at a meeting called for the purpose of voting on the approval of the terms of such renewal, and (b) either the Trustees of the Trust or the affirmative vote of a majority of the outstanding voting securities of the Fund. The annual approvals provided for herein shall be effective to continue this Agreement from year to year if given within a period beginning not more than ninety (90) days prior to February 1 of each applicable year, notwithstanding the fact that more than three hundred sixty-five (365) days may have elapsed since the date on which such approval was last given.

11. Amendments. This Agreement may be amended by the parties only if such amendment is specifically approved (i) by a majority of the Trustees, including a majority of the Trustees who are not interested persons (as that phrase is defined in Section 2(a)(19) of the 1940 Act) of any party to this Agreement and, (ii) if required by applicable law, by the affirmative vote of a majority of the outstanding voting securities of the Fund (as that phrase is defined in Section 2(a)(42) of the 1940 Act).

12. Other Series. The Trustees shall determine the basis for making an appropriate allocation of the Trust’s expenses (other than those directly attributable to the Fund) between the Fund and the other series of the Trust.

13. Limitation of Personal Liability. All the parties hereto acknowledge and agree that all liabilities of the Trust arising, directly or indirectly, under this Agreement, of any and every nature whatsoever, shall be satisfied solely out of the assets of the Fund and that no Trustee, officer or holder of shares of beneficial interest of the Trust shall be personally liable for any of the foregoing liabilities. The Trust Instrument describes in detail the respective responsibilities and limitations on liability of the Trustees, officers and holders of shares of beneficial interest of the Trust.

14. Limitation of Liability of the Adviser. The Adviser shall not be liable for any error of judgment or mistake of law or for any loss arising out of any investment or for any act or omission taken with respect to the Trust, except for willful misfeasance, bad faith or gross negligence in the performance of its duties, or by reason of reckless disregard of its obligations and duties hereunder and except to the extent otherwise provided by law. As used in this Section 14, “the Adviser” shall include any affiliate of the Adviser performing services for the Trust contemplated hereunder and directors, officers and employees of the Adviser and such affiliates.

15. Activities of the Adviser. The services of the Adviser to the Trust hereunder are not to be deemed to be exclusive, and the Adviser and its affiliates are free to render services to other parties. It is understood that trustees, officers and shareholders of the Trust are or may become interested in the Adviser as directors, officers and shareholders of the Adviser, that directors, officers, employees and shareholders of the Adviser are or may become similarly interested in the Trust, and that the Adviser may become interested in the Trust as a shareholder or otherwise.

16. Certain Definitions. The terms “vote of a majority of the outstanding voting securities,” “assignment” and “interested persons” when used herein, shall have the respective meanings specified in the 1940 Act, as now in effect or hereafter amended, and the rules and regulations thereunder, subject to such orders, exemptions and interpretations as may be issued by the Securities and Exchange Commission under said Act and as may be then in effect.

17. Governing Law. This Agreement shall be construed in accordance with the laws of the State of Colorado (without giving effect to the conflicts of laws principles thereof) and the 1940 Act. To the extent that the applicable laws of the State of Colorado conflict with the applicable provisions of the 1940 Act, the latter shall control.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties have caused their duly authorized officers to execute this Investment Advisory Agreement as of the date and year first above written.

[JANUS HENDERSON CAPITAL MANAGEMENT LLC]

By: _____

Name:

Title:

JANUS INVESTMENT FUND

By: _____

Name:

Title:

Performance Adjustment

The Base Fee shall be adjusted monthly based upon the investment performance of the Class T Shares (waiving the upfront sales load) (“Class”) in relation to the cumulative investment record of the Fund’s benchmark, the Russell 1000[®] Growth Index (the “Index”), over the “Performance Period” (such adjustment being referred to herein as the “Performance Adjustment”). The “Performance Period” is defined as the 36 month period preceding the end of the month for which the fee is being calculated.

The Performance Adjustment shall be calculated by subtracting the investment record of the Index from the investment performance of the class. If there is less than a 0.50% difference (plus or minus) between the investment performance of the Class and the investment record of the Index, the Fund pays the Adviser the Base Fee with no adjustment. If the difference between the investment performance of the Class and the investment record of the Index is 0.50% or greater during any Performance Period, the Base Fee will be subject to an upward or downward performance adjustment of 1/12 of 0.0088235% for every full 0.50% increment by which the Class outperforms or underperforms the Index. The maximum percentage used in calculating the Performance Adjustment (positive or negative) in any month is 1/12 of 0.15%. The Performance Adjustment is applied against the Fund’s average daily net assets during the Performance Period.

For purposes of computing the Base Fee and the Performance Adjustment, net assets are averaged over different periods (average daily net assets during the relevant month for the Base Fee versus average daily net assets during the Performance Period for the Performance Adjustment). The Base Fee is calculated and accrued daily. The Performance Adjustment is calculated monthly in arrears and is accrued daily, beginning no later than the second business day of the month, and thereafter, the amount is distributed evenly throughout the month. The investment advisory fee is paid monthly in arrears.

The average daily net asset value of the Fund, or any class thereof, shall be determined in the manner set forth in the Trust’s Declaration of Trust, Bylaws and registration statement, each as may be amended from time to time.

The investment performance of the Class will be the sum of:

- (1) the change in the Class’ net asset value (“NAV”) per share during the Performance Period; plus
- (2) the value of the Class’ cash distributions per share accumulated to the end of the Performance Period; plus

(3) the value of capital gains taxes per share paid or payable on undistributed realized long-term capital gains accumulated to the end of the Performance Period; expressed as a percentage of the Class’ NAV per share at the beginning of the Performance Period. For this purpose, the value of distributions per share of realized capital gains, of dividends per share paid from investment income and of capital gains taxes per share paid or payable on undistributed realized long-term capital gains shall be treated as reinvested in shares of the Class at the NAV in effect at the close of business on the record date for the payment of such distributions and dividends and the date on which provision is made for such taxes, after giving effect to such distributions, dividends and taxes.

The investment record of the Index will be the sum of:

- (1) the change in the level of the Index during the Performance Period; plus

(2) the value, computed consistently with the Index, of cash distributions made by companies whose securities comprise the Index accumulated to the end of the Performance Period; expressed as a percentage of the Index level at the beginning of the Performance Period. For this purpose, cash distributions on the securities which comprise the Index shall be treated as reinvested in the Index at least as frequently as the end of each calendar quarter following the payment of the dividend.

COMPARABLE FUNDS

The following table sets forth information regarding other registered investment companies or series thereof (other than the Trust and the Funds) managed by the Adviser or Henderson that have similar investment strategies to a Fund.

| Comparable Fund | Comparable Fund Contractual Fee Rate | | Comparable Fund Waivers | Comparable Fund Net Assets (as of 9/30/16) |
|--|---|----------------|-------------------------|--|
| | | | | |
| Janus Aspen Series – Forty Portfolio | All Asset Levels | 0.64%* | — | \$746 Million |
| SunAmerica Series Trust – SA Janus Focused Growth Portfolio ⁽¹⁾ | First \$250 Million Over \$250 Million | 0.35% 0.30% | — | \$255 Million |

* Fee subject to performance adjustment.

⁽¹⁾ Sub-advised by Janus Capital.

INFORMATION REGARDING OFFICERS AND DIRECTORS OF ADVISER

Janus Capital Management LLC⁽¹⁾

| Name | Janus Capital/Affiliated Entity Name | Position(s) with Janus Capital or Affiliated Entity |
|-------------------------------------|--|---|
| Enrique Chang | Janus Capital Group Inc. | President – Head of Investments |
| | Janus Capital Management LLC | President – Head of Investments |
| | Perkins Investment Management LLC | Director |
| | Janus Capital International Limited | Director |
| Augustus Cheh | Janus Capital Management LLC | Executive Vice President |
| | Janus Capital Asia Limited | Director |
| | Janus Capital Trust Manager Limited | Director |
| | Janus Capital International Limited | Director |
| Michael Drew Elder | Janus Capital Group Inc. | Executive Vice President |
| | Janus Capital Management LLC | Executive Vice President |
| | Janus Distributors LLC | President |
| | Perkins Investment Management LLC | Director |
| David W. Grawemeyer | Janus Capital Group Inc. | General Counsel and Executive Vice President |
| | Janus Capital Management LLC | Executive Vice President |
| | Janus Management Holdings Corp. | General Counsel, Executive Vice President, and Director |
| | Janus International Holding LLC | General Counsel and Executive Vice President |
| Brennan A. Hughes | Janus Capital Group Inc. | Chief Accounting Officer and Senior Vice President |
| | Janus Capital Management LLC | Chief Accounting Officer and Senior Vice President |
| | Janus Distributors LLC | Chief Accounting Officer and Senior Vice President |
| | Janus Services LLC | Chief Accounting Officer and Senior Vice President |
| | The Janus Foundation | Director |
| | Janus Management Holdings Corp. | Chief Accounting Officer and Senior Vice President |
| | Janus Holdings LLC | Senior Vice President |
| | INTECH Investment Management LLC | Vice President |
| | Perkins Investment Management LLC | Vice President and Controller |
| | Janus International Holding LLC | Chief Accounting Officer, Senior Vice President, and Director |
| | VS Holdings Inc. | Chief Accounting Officer, Senior Vice President, and Director |
| | Janus Capital Asia Limited | Director |
| | Janus Capital Taiwan Limited | Director |
| | Janus Capital Singapore Pte. Limited | Director |
| Janus Capital International Limited | Director | |
| Janus Capital Switzerland Limited | Director | |
| Bruce L. Koepfgen | Janus Capital Group Inc. | President |
| | Janus Capital Management LLC | President |
| | Janus Distributors LLC | Executive Vice President |
| | Janus Management Holdings Corp. | Executive Vice President and Director |
| | INTECH Investment Management LLC | Executive Vice President and Working Director |
| | Perkins Investment Management LLC | Executive Vice President and Director |
| | Janus International Holding LLC | Executive Vice President and Director |
| | VS Holdings Inc. | President and Director |
| Kapstream Capital Pty Limited | Director | |
| David R. Kowalski | Janus Capital Management LLC | Chief Compliance Officer and Senior Vice President |
| | Janus Distributors LLC | Chief Compliance Officer and Senior Vice President |
| | Janus Services LLC | Chief Compliance Officer and Senior Vice President |
| | The Janus Foundation | Director |
| | INTECH Investment Management LLC | Vice President |
| | Perkins Investment Management LLC | Vice President |
| VS Holdings Inc. | Chief Compliance Officer and Senior Vice President | |
| Tiphani D. Krueger | Janus Capital Group Inc. | Executive Vice President |
| | Janus Capital Management LLC | Executive Vice President |
| | The Janus Foundation | President and Director |
| | Janus Management Holdings Corp. | Executive Vice President |

| Name | Janus Capital/Affiliated Entity Name | Position(s) with Janus Capital or Affiliated Entity |
|-----------------------|---|---|
| Mari Lakio-Grundy | Janus Capital Management LLC | Assistant General Counsel and Vice President |
| Adrian Lam | Janus Capital Management LLC | Assistant General Counsel and Vice President |
| David Master | Janus Capital Management LLC Janus Holdings LLC | Chief Marketing Officer and Senior Vice President Senior Vice President |
| Jennifer J. McPeck | Janus Capital Group Inc. Janus Capital Management LLC Janus Management Holdings Corp. Perkins Investment Management LLC VS Holdings Inc. Kapstream Capital Pty Limited | Chief Financial Officer and Executive Vice President Chief Financial Officer and Executive Vice President Chief Financial Officer and Executive Vice President Vice President and Director Chief Financial Officer and Executive Vice President Director |
| Michelle R. Rosenberg | Janus Capital Management LLC Janus Distributors LLC Janus Services LLC Janus Diversified Alternatives Subsidiary, Ltd. Janus Aspen Global Unconstrained Bond Subsidiary, Ltd. Janus Global Unconstrained Bond Subsidiary, Ltd. | Deputy General Counsel and Senior Vice President Deputy General Counsel and Senior Vice President Deputy General Counsel and Senior Vice President Director Director Director |
| Richard M. Weil | Janus Capital Group Inc. Janus Capital Management LLC Janus Management Holdings Corp. INTECH Investment Management LLC Perkins Investment Management LLC Kapstream Capital Pty Limited | Chief Executive Officer and Director Chief Executive Officer President and Director Working Director Director Director |

(1) The business address for each officer and director is 151 Detroit Street, Denver, Colorado 80206.

The following officers or Trustees of the Funds are officers, employees, directors, general partners or shareholders of the Adviser:

| Name | Title with the Funds | Title with the Adviser |
|-------------------|---|--|
| Bruce L. Koepfgen | President and Chief Executive Officer | President |
| David R. Kowalski | Vice President, Chief Compliance Officer, and Anti-Money Laundering Officer | Chief Compliance Officer and Senior Vice President |

PRINCIPAL OFFICERS OF THE TRUST AND THEIR PRINCIPAL OCCUPATIONS

| Name and Year of Birth | Position(s) Held with the Trust | Term of Office* and Length of Time Served | Principal Occupation(s) During Past Five Years |
|---|---|---|--|
| Bruce L. Koepfgen 151 Detroit Street Denver, CO 80206 DOB: 1952 | President and Chief Executive Officer | 7/14-Present | President of Janus Capital Group Inc. and Janus Capital Management LLC (since 2013); Executive Vice President and Director of Janus International Holding LLC (since 2011); Executive Vice President of Janus Distributors LLC (since 2011); Executive Vice President and Working Director of INTECH Investment Management LLC (since 2011); Executive Vice President and Director of Perkins Investment Management LLC (since 2011); and Executive Vice President and Director of Janus Management Holdings Corporation (since 2011). Formerly, Executive Vice President of Janus Services LLC (2011-2015), Janus Capital Group Inc. and Janus Capital Management LLC (2011- 2013) and Chief Financial Officer of Janus Capital Group Inc., Janus Capital Management LLC, Janus Distributors LLC, Janus Management Holdings Corporation, and Janus Services LLC (2011- 2013). |
| David R. Kowalski 151 Detroit Street Denver, CO 80206 DOB: 1957 | Vice President, Chief Compliance Officer, and Anti-Money Laundering Officer | 6/02-Present | Senior Vice President and Chief Compliance Officer of Janus Capital, Janus Distributors LLC, and Janus Services LLC; Vice President of INTECH Investment Management LLC and Perkins Investment Management LLC; and Director of The Janus Foundation. |
| Jesper Nergaard 151 Detroit Street Denver, CO 80206 DOB: 1962 | Chief Financial Officer Vice President, Treasurer, and Principal Accounting Officer | 3/05-Present 2/05-Present | Vice President of Janus Capital and Janus Services LLC. |
| Kathryn L. Santoro 151 Detroit Street Denver, CO 80206 DOB: 1974 | Vice President, Chief Legal Counsel, and Secretary | 12/16-Present | Vice President of Janus Capital and Janus Services LLC (since 2016). Formerly, Vice President and Associate Counsel of Curian Capital, LLC and Curian Clearing LLC (2013-2016); and General Counsel and Secretary (2011-2012) and Vice President (2009-2012) of Old Mutual Capital, Inc. |

* In addition to the officers of the Trust set forth above, certain persons serve as officers of one or more Funds.

NOMINATING AND GOVERNANCE COMMITTEE CHARTER

JANUS ASPEN SERIES JANUS INVESTMENT FUND

(Adopted December 5, 2000; Revised December 10, 2001; December 10, 2002;
September 16, 2003; March 16, 2004; June 15, 2004; June 14, 2005; June 14, 2006;
June 20, 2008; July 6, 2009; June 24, 2010; June 23, 2011; June 21, 2012; June 16, 2016)

I. PURPOSE

The Nominating and Governance Committee (the “Committee”) is a committee of the Board of Trustees (“Board” or “Trustees”) of each of Janus Aspen Series and Janus Investment Fund (each a “Trust” and, together, the “Trusts” and each series thereof, a “Fund”). Its primary functions are to:

- identify and recommend individuals for Trustee membership,
- consult with management and the Chair of the Trustees in planning Trustee meetings, and
- oversee the administration of, and ensure compliance with, the Governance Procedures and Guidelines (the “Procedures and Guidelines”) adopted by the Trusts as in effect from time to time.

II. COMPOSITION

The Committee shall be comprised of three or more Independent Trustees, who shall be designated by a majority vote of the Trustees. Independent Trustees are those Trustees of the Trusts who are not “interested persons” of the Trusts, as defined by the Investment Company Act of 1940, as amended (the “1940 Act”), and who meet the standards for independence set forth in the Procedures and Guidelines.

The members and Chair of the Committee shall be elected by the Trustees annually and serve until their respective successors shall be duly elected and qualified.

III. MEETINGS

The Committee shall meet four times annually, or more frequently as circumstances dictate. Special meetings (including telephone meetings) may be called by the Chair or a majority of the members of the Committee upon reasonable notice to the other members of the Committee. The presence in person or by telephone of a majority of the number of Committee members shall constitute a quorum at any meeting. If a quorum is not present, the member(s) of the Committee who is/are present may select any other Independent Trustee(s) to serve on the Committee for such meeting to constitute a quorum. The Committee may ask management and representatives of the Trusts’ servicing agents to attend meetings and provide pertinent information as appropriate.

IV. RESPONSIBILITIES AND DUTIES

In performing its duties, the Committee will maintain effective working relationships with the Trustees and management. To effectively perform his or her role, each Committee member will obtain an understanding of the detailed responsibilities of Committee membership. Each Committee member will also achieve an understanding of the Trusts’ separation of duties and responsibilities among the investment adviser, sub-adviser(s), if any, custodian, transfer agent, fund accounting function and principal accounting officer, and the risks associated with such responsibilities. The duties and responsibilities of a Committee member shall be in addition to his or her duties as a Trustee and include responsibility to prepare for, attend to the extent possible, and actively participate in Committee meetings. Members may pursue training related to their responsibilities.

A. *Trustee Nominations, Elections, and Training*

The Committee shall:

1. Identify and nominate candidates for appointment as Trustees of the Trusts. The principal criterion for selection of candidates is their ability to contribute to the overall functioning of the Boards and to carry out the responsibilities of the Trustees. The Trustees, collectively, should represent a broad cross section of backgrounds, functional disciplines, and experience. In addition, in considering a potential

candidate's qualifications to serve as a Trustee of a Trust, the Committee may take into account a wide variety of criteria, including, but not limited to:

- (a) The candidate's knowledge in matters related to the investment company industry, any professional licenses, designations, or certifications currently or previously held;
- (b) The candidate's relevant experience, including as a director or senior officer of public or private companies, or service as a director/trustee of a registered investment company;
- (c) The candidate's educational background;
- (d) The candidate's reputation for high ethical standards and personal and professional integrity;
- (e) Any specific financial, technical or other expertise possessed by the candidate, and the extent to which such expertise would complement the Trustees' existing mix of skills and qualifications;
- (f) The candidate's willingness to serve, and willingness and ability to commit the time necessary for the performance of the duties of a Trustee, including high attendance at regular and special meetings and participation in committee activities as needed;
- (g) The candidate must exhibit stature commensurate with the responsibility of representing Fund shareholders;
- (h) If the nomination is for an "independent" trustee, the candidate must not be considered an "interested" person of the Fund, Janus Capital Management LLC ("Janus Capital"), or any sub-adviser to a Fund or Janus Distributors LLC, as defined under the 1940 Act;
- (i) The candidate must otherwise be qualified under applicable laws and regulations to serve as a trustee of the applicable Trust; and
- (j) Such other criteria as the Committee determines to be relevant in light of the existing composition of the Board, number of Board members and any anticipated vacancies or other factors.

Although Janus Capital, current Trustees, current shareholders of a Fund and any other person or entity that may be deemed necessary or desirable by the Committee, may submit to the Committee suggested candidates for Trustees, neither the Committee nor the Independent Trustees as a group shall consider those candidates on a preferential basis as opposed to other possible candidates. Shareholders may submit the name of a candidate for consideration by the Committee by submitting their recommendations to the Trusts' Secretary in accordance with the Procedures for Consideration of Trustee Candidates Submitted by Shareholders ("Shareholder Nomination Procedures") attached as Appendix 1. The Trusts' Secretary will forward all such recommendations to the Chair of the Committee (or his designee) promptly upon receipt, and, for shareholder recommendations, in accordance with the Shareholder Nomination Procedures.

The Committee may use any process it deems appropriate for the purpose of evaluating candidates, which process may include, without limitation, personal interviews, background checks, written submissions by the candidates and third party references. The Committee shall be empowered to use Trust assets to retain consultants and other professionals to assist in the process of evaluating candidates. There is no difference in the manner by which the Committee will evaluate nominees when the nominee is submitted by a shareholder.

The Committee reserves the right to make the final selection regarding the nomination of any Trustee of a Trust and to recommend such nomination to the Independent Trustees of the applicable Trust.

2. Review periodically the composition and size of the Board of Trustees to determine whether it may be appropriate to add individuals with backgrounds or skill sets different from those of the current Trustees.
3. Oversee arrangements for orientation of new Independent Trustees, continuing education for the Independent Trustees, and an annual evaluation of the performance of the Independent Trustees in accordance with the Procedures and Guidelines.

B. Committee Nominations and Functions

The Committee shall:

1. Identify and recommend individuals for membership on all committees, recommend individuals to chair committees, and review committee assignments at least annually.
2. Review as necessary the responsibilities of each committee, whether there is a continuing need for each committee, whether there is a need for additional committees, and whether committees should be combined or reorganized.

C. Governance Oversight

The Committee shall:

1. Oversee the governance processes and activities of the Trustees to assure conformity to the Procedures and Guidelines.
2. Recommend an Independent Trustee of the Trust for appointment by the Trustees as Chair of the Trustees, as described in each Trust's Declaration of Trust or Trust Instrument, or by-laws. The Chair of the Trustees may perform the following functions:
 - (a) Act as the primary contact between Janus Capital and the Trustees, undertaking to meet or confer periodically with members of the Janus Capital executive team regarding matters related to the operations and performance of the Trusts;
 - (b) Coordinate the Trustees' use of outside resources, including consultants or other professionals;
 - (c) Coordinate an annual schedule of portfolio reports to the Trustees;
 - (d) Conduct the Trustee meetings;
 - (e) Confer with Janus Capital personnel and counsel for the Independent Trustees in planning agendas for regular board and committee meetings; and
 - (f) Perform such other duties as the Independent Trustees may determine from time to time.
3. Review annually the Procedures and Guidelines, and recommend changes, if any, to the Trustees.

D. Trustee Meeting Planning

The Committee shall consult with management in planning Trustee meetings and may from time to time recommend agenda items, or request presentations from particular service providers, consultants, or portfolio managers, either to the Committee or the Trustees.

E. Other Responsibilities and Duties

The Committee shall:

1. Review annually the compensation of the Independent Trustees and determine whether to recommend to the Trustees any change in the schedule of compensation. The Committee may also recommend that the Trustees authorize the payment of supplemental compensation to any one or more Independent Trustees in view of special responsibilities assumed, services rendered or any other appropriate factors.
2. Authorize and oversee investigations into any matters within the Committee's scope of responsibilities. The Committee shall be empowered to use Trust assets to retain independent counsel, consultants, and other professionals to assist in the conduct of any investigation or to advise the Committee. Janus Capital will report any use of Trust assets for such purpose quarterly to the Trustees.
3. Lead the Trustees' annual self-assessment process.
4. Review this Charter at least annually and recommend changes, if any, to the Trustees.
5. Perform any other activities consistent with this Charter, each Trust's Declaration of Trust or Trust Instrument, by-laws, and governing law as the Committee or Trustees deem necessary or appropriate.

6. Report its significant activities to the Trustees and make such recommendations with respect to the foregoing matters as the Committee may consider necessary or appropriate.
7. Maintain minutes of its meetings.

**JANUS INVESTMENT FUND
JANUS ASPEN SERIES
(each a “Trust,” and together, the “Trusts,” and each
series of a Trust, a “Fund”)**

**PROCEDURES FOR CONSIDERATION OF TRUSTEE CANDIDATES SUBMITTED BY
SHAREHOLDERS**

(Adopted March 16, 2004; Revised July 6, 2009; Revised June 24, 2010; June 23, 2011)

The Trusts’ Nominating and Governance Committee (“Committee”) is responsible for identifying and nominating candidates for appointment as Trustees of the Trusts. Shareholders of a Fund may submit names of potential candidates for nomination as Trustee of a Trust in accordance with these Procedures.

A candidate for nomination as Trustee of a Trust submitted by a shareholder will not be deemed to be properly submitted to the Committee for the Committee’s consideration unless the following qualifications have been met and procedures followed:

1. A shareholder of a Fund who wishes to nominate a candidate for election to a Trust’s Board of Trustees (“Nominating Shareholder”) must submit any such recommendation in writing via regular mail to the attention of the Secretary of the Trust, at the address of the principal executive offices of the Trust (“Shareholder Recommendation”).

2. The Shareholder Recommendation must include: (i) the class or series and number of all shares of the Fund owned beneficially or of record by the Nominating Shareholder at the time the recommendation is submitted and the dates on which such shares were acquired, specifying the number of shares owned beneficially; (ii) a full listing of the proposed candidate’s education, experience (including knowledge of the investment company industry, any professional licenses, designations or certifications currently or previously held, any non-profit activities relevant to board services, experience as a director or senior officer of public or private companies, and directorships on other boards or other boards of other registered investment companies), current employment, date of birth, business and residence address, and the names and addresses of at least three professional references; (iii) information as to whether the candidate is or may be an “interested person” (as such term is defined in the Investment Company Act of 1940, as amended) of the Fund, Janus Capital Management LLC, or any sub-adviser to a Fund, and, if believed not to be an “interested person,” information regarding the candidate that will be sufficient for the Fund to make such determination; (iv) the written and signed consent of the candidate to be named as a nominee and to serve as a Trustee of the Trust, if elected; (v) a description of all arrangements or understandings between the Nominating Shareholder, the candidate and/or any other person or persons (including their names) pursuant to which the Shareholder Recommendation is being made, and if none, so specify; (vi) the class or series and number of all shares of the Fund owned of record or beneficially by the candidate, as reported by the candidate; and (vii) such other information that would be helpful to the Committee in evaluating the candidate.

3. The Committee may require the Nominating Shareholder to furnish such other information as it may reasonably require or deem necessary to verify any information furnished pursuant to paragraph 2 above or to determine the qualifications and eligibility of the candidate proposed by the Nominating Shareholder to serve as a Trustee of a Trust. If the Nominating Shareholder fails to provide such other information in writing within fourteen days of receipt of written request from the Committee, the recommendation of such candidate as a nominee will be deemed not properly submitted for consideration, and the Committee is not required to consider such candidate.

Unless otherwise specified by the Committee chair (or his designee) or by outside counsel to the independent Trustees, the Secretary of the Trust (or her designee) will promptly forward all Shareholder Recommendations to the Committee chair (or his designee) and the outside counsel to the independent Trustees of the Trust, indicating whether the Shareholder Recommendation has been properly submitted pursuant to these Procedures.

Recommendations for candidates as Trustees of a Trust will be evaluated, among other things, in light of whether the number of Trustees is expected to change and whether the Trustees expect any vacancies. When the Committee is not actively recruiting new Trustees, Shareholder Recommendations will be kept on file until active recruitment is under way.

