

Janus Henderson Venture Fund

Janus Investment Fund

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund or your plan sponsor, broker-dealer, or financial intermediary, or if you invest directly with the Fund, by contacting a Janus Henderson representative. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically by contacting your plan sponsor, broker-dealer, or financial intermediary, or if you invest directly with the Fund, by visiting janushenderson.com/edelivery.

You may elect to receive all future reports in paper free of charge. If you do not invest directly with the Fund, you should contact your plan sponsor, broker-dealer, or financial intermediary, to request to continue receiving paper copies of your shareholder reports. If you invest directly with the Fund, you can call 1-800-525-3713 to let the Fund know that you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all Janus Henderson mutual funds where held (i.e., all Janus Henderson mutual funds held in your account if you invest through your financial intermediary or all Janus Henderson mutual funds held with the fund complex if you invest directly with a fund).

HIGHLIGHTS

- Portfolio management perspective
- Investment strategy behind your fund
- Fund performance, characteristics and holdings

Janus Henderson
— INVESTORS —

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Janus Henderson Venture Fund

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Janus Henderson Venture Fund (unaudited)(closed to certain new investors)

FUND SNAPSHOT

We believe that a research-driven investment process focused on identifying quality small-cap companies with differentiated business models and sustainable competitive advantages will drive outperformance against our benchmark and peers over time. We take a moderate approach, seeking to identify companies with large, addressable markets that are poised for growth over a multiyear period.



Jonathan Coleman
co-portfolio manager

Scott Stutzman
co-portfolio manager

PERFORMANCE OVERVIEW

The Janus Henderson Venture Fund Class I Shares returned 11.55% for the 12-month period ended September 30, 2020. The Fund's primary benchmark, the Russell 2000® Growth Index, returned 15.71%, and its secondary benchmark, the Russell 2000® Index, returned 0.39%.

INVESTMENT ENVIRONMENT

The past 12 months have seen extreme volatility in the equity markets. Stocks delivered strong returns in the fourth quarter of 2019, aided by a benign interest rate environment. These gains gave way to an unprecedented market sell-off in the first quarter of 2020, as the COVID-19 pandemic halted travel and disrupted supply chains. Efforts to contain the pandemic also led to a sharp economic contraction. The Federal Reserve (Fed) responded aggressively to this crisis, cutting policy rates to zero and committing to open-ended quantitative easing. Congress also passed a \$2 trillion economic stimulus package. Stocks regained ground in the second and third quarters, as easing lockdown orders led investors to focus on prospects for economic recovery in the second half of the year. Data for the third quarter also indicated improved spending and employment gains. Stocks experienced some renewed volatility in September, however, amid fears of second wave of the pandemic and disappointment over the lack of additional fiscal stimulus. Nonetheless, small-cap growth stocks in the Russell 2000 Growth Index ended the 12-month period with solid gains, well outperforming the broader small-cap universe.

PERFORMANCE DISCUSSION

The Fund had a positive return for the 12-month period but underperformed its primary benchmark, the Russell 2000 Growth Index. It outperformed its secondary benchmark, the Russell 2000 Index. The Fund's underweight and stock selection in health care detracted from relative performance. An underweight and stock

selection in real estate contributed positively to relative performance.

The Fund's relative performance throughout the period was dampened by our more cautious approach to a narrow group of high-growth, high-valuation stocks that have led the market over the past 12 months, and across different market conditions. Many of these companies were perceived to be immune to or beneficiaries of the COVID-19 crisis, often because of their virtual business models. Even so, this extended outperformance is unusual and has left many of these companies valued at lofty valuations that in our view are not justified by their long-term earnings potential. Over 39% of the Russell 2000 Growth Index is made up of unprofitable companies, and these stocks dramatically outperformed over recent quarters. We are not willing to pay any price for growth, even when we like underlying business models, and we see heightened risk attached to these soaring valuations, especially in cases where companies are not yet profitable and where the path to profitability may be less clear. While our resulting underweight in this group of stocks hurt our relative performance, we remain committed to our disciplined approach, which is designed to provide long-term risk-adjusted returns and has proven successful in the past. The Venture Fund's 11.55% return well outperformed the 0.39% return in the core Russell 2000® Total Return Index for the 12-month period ended September 30th, 2020. Given the concentration of returns within the top holdings of the Russell 2000 Growth Index, and our positioning as conservative growth managers, it is not surprising that the Fund's performance would lie in between that of the core index and the growth index.

Although the market environment has not been supportive of our approach, we also had specific stocks that negatively impacted performance. The COVID-19 crisis also weighed on stock performance for payments technology company Euronet Worldwide, a notable detractor. Euronet owns the largest ATM network in

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Europe, a business that typically provides consistent revenue streams. But as the pandemic kept Europeans inside, ATM usage plummeted. Euronet's ATMs tend to be focused on popular tourist destinations, and its business was also slower to recover as European travel remained depressed through the summer. On a positive note, Euronet's money transfer business proved more resilient than investors had expected, while its digital payments business has benefited from e-commerce growth. Euronet also has a strong balance sheet, which in our view will help it weather near-term uncertainty. We also believe its diversified business profile may position it for healthy earnings performance once we get to the other side of this crisis.

ServiceMaster Global was also a detractor. ServiceMaster's stock dropped sharply in the fourth quarter of 2019, after the consumer services company reported weaker earnings. These results reflected higher-than-expected claims for its termite control business, due to a termite infestation in Alabama. We held onto the stock, as we believed this was an isolated development that would prove less costly than the market anticipated. In February, ServiceMaster reported improved financial performance, indicating it was able to contain the negative impact of this infestation. The company's business was also relatively resilient despite the pandemic, as many of its services do not depend on face-to-face interactions. In the third quarter, the company announced the spin-off of several subsidiaries, which will enable it to focus on its core business under the new name Terminix Global Holdings. These sales also provided a healthy cash injection for the company's balance sheet.

Relative performance was aided in particular by our investments in companies with recurring revenue streams. Long-term holding Catalent provides drug delivery technologies to a diverse range of biotechnology and pharmaceutical products. The stock received heightened attention in the third quarter of 2020 after Catalent signed manufacturing agreements with three of the four leading companies developing COVID-19 vaccines through Project Warp Speed. In our view, the company has a good chance of benefiting from this market opportunity, especially as more than one vaccine may be needed to address the virus. On a longer-term basis, we are excited about Catalent's investments in gene therapy, an area of innovation that could revolutionize medicine. Regardless of which of these therapies win approval, we believe Catalent's technologies could play an important role in bringing them to market.

Clarivate Analytics was another notable contributor. Clarivate owns and operates subscription-based academic, research and information services used by universities, scientists and biopharmaceuticals companies seeking brand or patent protection. Its businesses include the Web of Science, an online portal that provides proprietary access to over 7,000 academic journals, proprietary databases and scientific journals. Subscription-based recurring revenues account for 85% of Clarivate's business, and it benefits from a 90% customer-retention rate. It continues to grow its business through strategic acquisitions, most recently of CPA Global, a leader in intellectual property software and services.

DERIVATIVES USE

Please see the Derivative Instruments section in the "Notes to Financial Statements" for information about the derivatives used by the Fund.

OUTLOOK

We have been encouraged by progress toward a COVID-19 vaccine, even as we recognize one may not be widely available until 2021. Nonetheless, as the market anticipates a return to normalcy, we believe we will start to see renewed appreciation for more moderately valued, long-term growth businesses we favor. Rather than trying to time such a market shift, we have remained committed to the disciplined investment approach that has worked to our advantage over the long term. Our team, investment philosophy and process have remained consistent during this difficult time for our relative performance. Our focus remains on reasonably valued companies with durable competitive advantages, experienced management teams and pricing power that will help them maintain their profit margins even if recent stimulus measures lead to higher inflation. In our view, this disciplined strategy will help us deliver strong risk-adjusted returns to our investors over time.

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Fund At A Glance
September 30, 2020

5 Top Contributors - Holdings

	Average Weight	Relative Contribution		Average Weight	Relative Contribution
Catalent Inc	2.99%	1.46%	Euronet Worldwide Inc	1.62%	-1.08%
Trade Desk Inc	1.08%	1.11%	Terminix Global Holdings Inc	1.48%	-1.02%
CryoPort Inc	0.67%	1.01%	Cedar Fair LP	0.75%	-0.98%
Clarivate Analytics PLC	1.84%	1.00%	Blackbaud Inc	1.42%	-0.79%
Nice Ltd (ADR)	2.90%	0.98%	WEX Inc	0.98%	-0.60%

5 Top Detractors - Holdings

5 Top Contributors - Sectors*

	Relative Contribution	Fund Average Weight	Russell 2000 Growth Index Average Weight
Real Estate	2.27%	2.38%	4.29%
Industrials	0.74%	15.86%	17.18%
Utilities	0.52%	0.00%	1.66%
Consumer Staples	0.41%	2.20%	3.27%
Communication Services	0.21%	0.96%	2.43%

5 Top Detractors - Sectors*

	Relative Contribution	Fund Average Weight	Russell 2000 Growth Index Average Weight
Health Care	-4.25%	25.99%	31.83%
Consumer Discretionary	-2.55%	8.18%	11.98%
Materials	-0.91%	4.38%	2.85%
Energy	-0.26%	0.51%	0.40%
Financials	-0.25%	4.44%	5.35%

Relative contribution reflects how the portfolio's holdings impacted return relative to the benchmark. Cash and securities not held in the portfolio are not shown. For equity portfolios, relative contribution compares the performance of a security in the portfolio to the benchmark's total return, factoring in the difference in weight of that security in the benchmark. Returns are calculated using daily returns and previous day ending weights rolled up by ticker, excluding fixed income securities, gross of advisory fees, may exclude certain derivatives and will differ from actual performance. Performance attribution reflects returns gross of advisory fees and may differ from actual returns as they are based on end of day holdings.

Attribution is calculated by geometrically linking daily returns for the portfolio and index.

* Based on sector classification according to the Global Industry Classification Standard ("GICS") codes, which are the exclusive property and a service mark of MSCI Inc. and Standard & Poor's.

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Fund At A Glance

September 30, 2020

5 Largest Equity Holdings - (% of Net Assets)

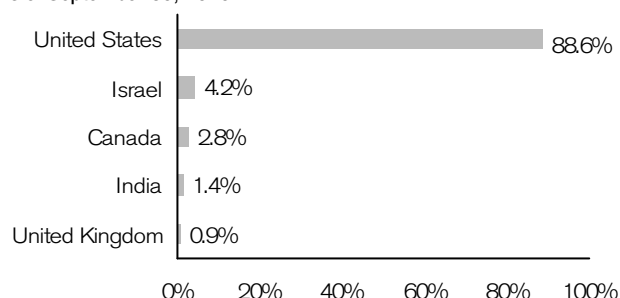
Catalent Inc	
Pharmaceuticals	3.3%
Nice Ltd (ADR)	
Software	3.1%
Clarivate Analytics PLC	
Diversified Financial Services	2.2%
SS&C Technologies Holdings Inc	
Software	1.8%
Descartes Systems Group Inc	
Software	1.8%
	12.2%

Asset Allocation - (% of Net Assets)

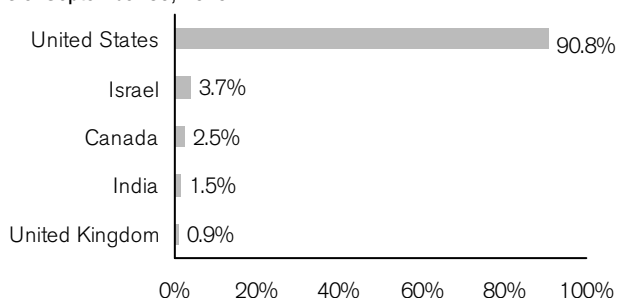
Common Stocks	97.6%
Investments Purchased with Cash	
Collateral from Securities Lending	2.9%
Investment Companies	1.7%
Preferred Stocks	1.0%
Rights	0.1%
Warrants	0.0%
Other	(3.3)%
	100.0%

Top Country Allocations - Long Positions - (% of Investment Securities)

As of September 30, 2020

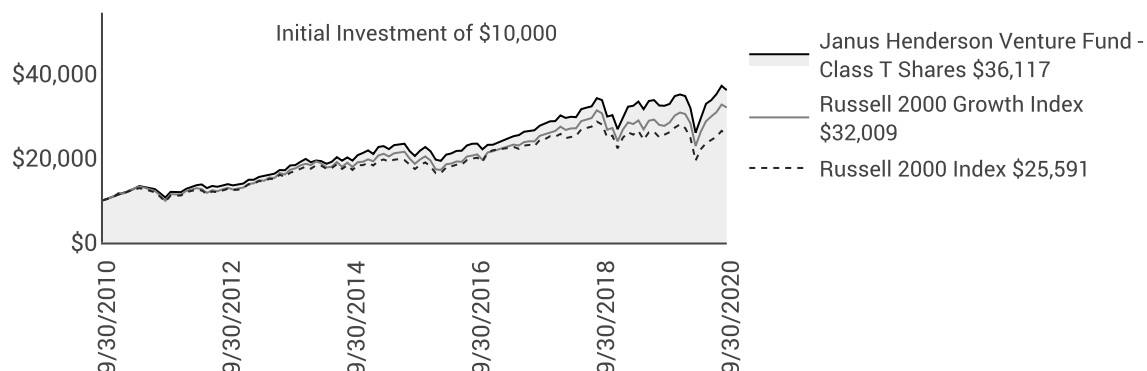


As of September 30, 2019



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Performance



Average Annual Total Return - for the periods ended September 30, 2020					Expense Ratios
	One Year	Five Year	Ten Year	Since Inception*	Total Annual Fund Operating Expenses†
Class A Shares at NAV ⁽¹⁾	11.26%	11.85%	13.47%	11.83%	1.02%
Class A Shares at MOP ⁽¹⁾	4.87%	10.53%	12.80%	11.65%	
Class C Shares at NAV ⁽¹⁾	10.49%	11.04%	12.32%	11.08%	1.78%
Class C Shares at CDSC ⁽¹⁾	9.49%	11.04%	12.32%	11.08%	
Class D Shares ⁽¹⁾	11.52%	12.10%	13.82%	12.04%	0.80%
Class I Shares ⁽¹⁾	11.55%	12.15%	13.88%	12.06%	0.75%
Class N Shares ⁽¹⁾	11.65%	12.25%	13.93%	12.07%	0.67%
Class S Shares ⁽¹⁾	11.10%	11.69%	13.29%	11.71%	1.17%
Class T Shares ⁽¹⁾	11.39%	11.98%	13.70%	12.01%	0.91%
Russell 2000 Growth Index	15.71%	11.42%	12.34%	8.32%	
Russell 2000 Index	0.39%	8.00%	9.85%	9.21%	
Morningstar Quartile - Class T Shares	3rd	3rd	2nd	1st	
Morningstar Ranking - based on total returns for Small Growth Funds	417/630	349/594	201/539	7/50	

Returns quoted are past performance and do not guarantee future results; current performance may be lower or higher. Investment returns and principal value will vary; there may be a gain or loss when shares are sold. For the most recent month-end performance call 800.668.0434 (or 800.525.3713 if you hold shares directly with Janus Henderson) or visit janushenderson.com/performance (or janushenderson.com/allfunds if you hold shares directly with Janus Henderson).

Maximum Offering Price (MOP) returns include the maximum sales charge of 5.75%. Net Asset Value (NAV) returns exclude this charge, which would have reduced returns.

CDSC returns include a 1% contingent deferred sales charge (CDSC) on Shares redeemed within 12 months of purchase. Net Asset Value (NAV) returns exclude this charge, which would have reduced returns.

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

Returns include reinvestment of all dividends and distributions and do not reflect the deduction of taxes that a shareholder would pay on Fund

See important disclosures on the next page.

Janus Henderson Venture Fund (unaudited)(closed to certain new investors) Performance

distributions or redemptions of Fund shares. The returns do not include adjustments in accordance with generally accepted accounting principles required at the period end for financial reporting purposes.

Class A Shares, Class C Shares, and Class S Shares commenced operations on May 6, 2011. Performance shown for each class for periods prior to May 6, 2011, reflects the performance of the Fund's Class J Shares, the initial share class (renamed Class T Shares effective February 16, 2010), calculated using the fees and expenses of each respective class, without the effect of any fee and expense limitations or waivers.

Class D Shares commenced operations on February 16, 2010. Performance shown for periods prior to February 16, 2010, reflects the performance of the Fund's former Class J Shares, calculated using the fees and expenses in effect during the periods shown, net of any applicable fee and expense limitations or waivers.

Class I Shares commenced operations on May 6, 2011. Performance shown for periods prior to May 6, 2011, reflects the performance of the Fund's former Class J Shares, calculated using the fees and expenses of Class J Shares, net of any applicable fee and expense limitations or waivers.

Class N Shares commenced operations on May 31, 2012. Performance shown for periods prior to May 31, 2012, reflects the performance of the Fund's Class T Shares, calculated using the fees and expenses of the Fund's Class T Shares, net of any applicable fee and expense limitations or waivers.

If each share class of the Fund had been available during periods prior to its commencement, the performance shown may have been different. The performance shown for periods following the Fund's commencement of each share class reflects the fees and expenses of each respective share class, net of any applicable fee and expense limitations or waivers. Please refer to the Fund's prospectuses for further details concerning historical performance.

Ranking is for the share class shown only; other classes may have different performance characteristics. When an expense waiver is in effect, it may have a material effect on the total return, and therefore the ranking for the period.

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There is no assurance that the investment process will consistently lead to successful investing.

See Notes to Schedule of Investments and Other Information for index definitions.

Index performance does not reflect the expenses of managing a portfolio as an index is unmanaged and not available for direct investment.

See "Useful Information About Your Fund Report."

*The Fund's inception date – April 30, 1985

‡ As stated in the prospectus. See Financial Highlights for actual expense ratios during the reporting period.

(1) Closed to certain new investors.

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Expense Examples

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, such as sales charges (loads) on purchase payments (applicable to Class A Shares only); and (2) ongoing costs, including management fees; 12b-1 distribution and shareholder servicing fees; transfer agent fees and expenses payable pursuant to the Transfer Agency Agreement; and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. The example is based upon an investment of \$1,000 invested at the beginning of the period and held for the six-months indicated, unless noted otherwise in the table and footnotes below.

Actual Expenses

The information in the table under the heading "Actual" provides information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the appropriate column for your share class under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during the period.

Hypothetical Example for Comparison Purposes

The information in the table under the heading "Hypothetical (5% return before expenses)" provides information about hypothetical account values and hypothetical expenses based upon the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. Additionally, for an analysis of the fees associated with an investment in any share class or other similar funds, please visit www.finra.org/fundanalzyer.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs. These fees are fully described in the Fund's prospectuses. Therefore, the hypothetical examples are useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transaction costs were included, your costs would have been higher.

	Actual			Hypothetical (5% return before expenses)			Net Annualized Expense Ratio (4/1/20 - 9/30/20)
	Beginning Account Value (4/1/20)	Ending Account Value (9/30/20)	Expenses Paid During Period (4/1/20 - 9/30/20)†	Beginning Account Value (4/1/20)	Ending Account Value (9/30/20)	Expenses Paid During Period (4/1/20 - 9/30/20)†	
Class A Shares	\$1,000.00	\$1,386.50	\$6.03	\$1,000.00	\$1,019.95	\$5.10	1.01%
Class C Shares	\$1,000.00	\$1,381.30	\$10.48	\$1,000.00	\$1,016.20	\$8.87	1.76%
Class D Shares	\$1,000.00	\$1,388.10	\$4.72	\$1,000.00	\$1,021.05	\$3.99	0.79%
Class I Shares	\$1,000.00	\$1,388.30	\$4.42	\$1,000.00	\$1,021.30	\$3.74	0.74%
Class N Shares	\$1,000.00	\$1,388.90	\$3.94	\$1,000.00	\$1,021.70	\$3.34	0.66%
Class S Shares	\$1,000.00	\$1,385.50	\$6.92	\$1,000.00	\$1,019.20	\$5.86	1.16%
Class T Shares	\$1,000.00	\$1,387.20	\$5.37	\$1,000.00	\$1,020.50	\$4.55	0.90%

† Expenses Paid During Period are equal to the Net Annualized Expense Ratio multiplied by the average account value over the period, multiplied by 183/366 (to reflect the one-half year period). Expenses in the examples include the effect of applicable fee waivers and/or expense reimbursements, if any. Had such waivers and/or reimbursements not been in effect, your expenses would have been higher. Please refer to the Notes to Financial Statements or the Fund's prospectuses for more information regarding waivers and/or reimbursements.

Janus Henderson Venture Fund

Schedule of Investments

September 30, 2020

	Shares or Principal Amounts	Value
Common Stocks— 97.6%		
Aerospace & Defense – 0.4%		
HEICO Corp	150,267	\$13,322,672
Auto Components – 0.5%		
Visteon Corp*	266,806	18,468,311
Automobiles – 0.5%		
Thor Industries Inc	178,215	16,976,761
Biotechnology – 12.8%		
Accelaron Pharma Inc*	131,824	14,834,155
Akerio Therapeutics Inc*	440,857	13,573,987
Amicus Therapeutics Inc*	1,359,188	19,191,735
Arcturus Therapeutics Holdings Inc*	131,208	5,628,823
Ascendis Pharma A/S (ADR)*	104,862	16,182,304
Bridgebio Pharma Inc* [#]	502,576	18,856,652
Deciphera Pharmaceuticals Inc*	304,303	15,610,744
Eagle Pharmaceuticals Inc/DE*	465,665	19,781,449
FibroGen Inc*	628,104	25,827,636
Global Blood Therapeutics Inc*	289,095	15,940,698
Halozyme Therapeutics Inc*	805,567	21,170,301
Heron Therapeutics Inc*	400,070	5,929,037
Insmed Inc*	752,584	24,188,050
Knight Therapeutics Inc*	1,625,286	7,080,260
Ligand Pharmaceuticals Inc* [#]	356,860	34,015,895
Mersana Therapeutics Inc*	771,811	14,371,121
Mirati Therapeutics Inc*	191,740	31,838,427
Myovant Sciences Ltd*	759,723	10,674,108
Neurocrine Biosciences Inc*	249,814	24,022,114
Orchard Therapeutics PLC (ADR)*	614,159	2,524,193
PTC Therapeutics Inc*	482,557	22,559,540
Retrophin Inc*	630,773	11,644,070
Rhythm Pharmaceuticals Inc*	664,667	14,403,334
Seres Therapeutics Inc*	462,469	13,092,497
Vaxcyte Inc* ^{\$}	604,217	28,344,424
Vaxcyte Inc*	4,976	245,715
		431,531,269
Building Products – 1.2%		
CSW Industrials Inc [£]	539,738	41,694,761
Capital Markets – 1.8%		
Assetmark Financial Holdings Inc*	593,381	12,900,103
LPL Financial Holdings Inc	611,495	46,883,322
		59,783,425
Chemicals – 3.5%		
Chase Corp	129,009	12,307,459
HB Fuller Co	389,529	17,832,638
Sensient Technologies Corp	828,096	47,814,263
Valvoline Inc	2,081,812	39,637,700
		117,592,060
Commercial Services & Supplies – 1.7%		
Brady Corp	747,368	29,909,667
Cimpress PLC*	153,404	11,529,845
Montrose Environmental Group Inc*	615,062	14,650,777
		56,090,289
Construction & Engineering – 0.5%		
Construction Partners Inc*	917,598	16,700,284
Containers & Packaging – 0.6%		
Sealed Air Corp	549,235	21,315,810
Diversified Consumer Services – 3.0%		
frontdoor Inc*	680,032	26,460,045
K12 Inc*	881,738	23,224,979
ServiceMaster Global Holdings Inc*	1,276,060	50,889,273
		100,574,297

See Notes to Schedule of Investments and Other Information and Notes to Financial Statements.

Janus Henderson Venture Fund

Schedule of Investments

September 30, 2020

	Shares or Principal Amounts	Value
Common Stocks– (continued)		
Diversified Financial Services – 2.8%		
Clarivate Analytics PLC*	2,425,248	\$75,158,436
Everarc Holdings Ltd*	1,392,863	18,107,219
GTY Technology Holdings Inc PP*	2,606	6,561
		93,272,216
Diversified Telecommunication Services – 0.7%		
Vonage Holdings Corp*	2,349,511	24,035,498
Electrical Equipment – 0.7%		
EnerSys	372,503	25,002,401
Electronic Equipment, Instruments & Components – 2.6%		
Belden Inc	284,800	8,862,976
Napco Security Technologies Inc*	82,208	1,931,888
National Instruments Corp	324,815	11,595,896
Novanta Inc*	233,402	24,586,567
OSI Systems Inc*	368,209	28,576,700
Rogers Corp*	140,392	13,766,840
		89,320,867
Entertainment – 0.4%		
Manchester United PLC#	965,605	14,039,897
Equity Real Estate Investment Trusts (REITs) – 0.7%		
Easterly Government Properties Inc	993,442	22,263,035
Food & Staples Retailing – 0.6%		
Casey's General Stores Inc	119,966	21,311,960
Food Products – 0.6%		
Hain Celestial Group Inc*	639,577	21,937,491
Health Care Equipment & Supplies – 8.6%		
Axogen Inc*	1,176,910	13,687,463
CryoPort Inc*.#	838,143	39,727,978
Glaukos Corp*.#	308,848	15,294,153
Globus Medical Inc*	664,587	32,910,348
Heska Corp*	355,197	35,089,912
ICU Medical Inc*	166,377	30,407,061
Insulet Corp*	167,104	39,535,135
Integra LifeSciences Holdings Corp*	588,712	27,798,981
STERIS PLC	244,520	43,081,979
Surmodics Inc*	350,774	13,648,616
		291,181,626
Health Care Providers & Services – 0.8%		
HealthEquity Inc*	299,965	15,409,202
Oak Street Health Inc*.#	193,175	10,323,272
Providence Service Corp*	12,475	1,159,052
		26,891,526
Health Care Technology – 0.2%		
Phreesia Inc*	206,052	6,620,451
Hotels, Restaurants & Leisure – 1.0%		
Dunkin' Brands Group Inc	275,350	22,553,919
Monarch Casino & Resort Inc*	292,429	13,042,333
		35,596,252
Household Durables – 0.6%		
Lovesac Co*.#,£	753,695	20,884,888
Information Technology Services – 5.4%		
Broadridge Financial Solutions Inc	404,541	53,399,412
Euronet Worldwide Inc*	418,209	38,098,840
Repay Holdings Corp*	751,840	17,668,240
Shift4 Payments Inc - Class A*	100,170	4,844,221
WEX Inc*	152,626	21,210,435
WNS Holdings Ltd*	740,818	47,382,719
		182,603,867
Insurance – 0.8%		
RLI Corp	337,461	28,255,610

See Notes to Schedule of Investments and Other Information and Notes to Financial Statements.

Janus Henderson Venture Fund

Schedule of Investments

September 30, 2020

	Shares or Principal Amounts	Value
Common Stocks– (continued)		
Life Sciences Tools & Services – 3.4%		
Bio-Techne Corp	142,609	\$35,328,528
Codexis Inc*	1,188,999	13,958,848
ICON PLC*	123,846	23,665,732
NeoGenomics Inc*	1,126,569	41,559,130
		114,512,238
Machinery – 6.0%		
Alamo Group Inc	161,254	17,420,270
Gates Industrial Corp PLC*	1,567,642	17,432,179
ITT Inc	561,603	33,162,657
Kornit Digital Ltd*	608,331	39,462,432
Nordson Corp	171,690	32,933,576
Rexnord Corp	1,374,624	41,018,780
SPX Corp*	52,985	2,457,444
Standex International Corp	298,823	17,690,322
		201,577,660
Personal Products – 0.8%		
BellRing Brands Inc*	707,179	14,666,892
Ontex Group NV*	1,010,514	13,196,577
		27,863,469
Pharmaceuticals – 6.1%		
Catalent Inc*	1,315,929	112,722,478
GW Pharmaceuticals PLC (ADR)*, #	168,677	16,420,706
MyoKardia Inc*	230,325	31,400,207
Phathom Pharmaceuticals Inc*	317,429	11,640,121
Prestige Consumer Healthcare Inc*	579,347	21,099,818
Zogenix Inc*	651,872	11,688,065
		204,971,395
Real Estate Management & Development – 2.5%		
FirstService Corp	240,928	31,775,994
Redfin Corp*	1,032,993	51,577,340
		83,353,334
Road & Rail – 0.6%		
AMERCO	53,454	19,028,555
Semiconductor & Semiconductor Equipment – 1.1%		
ON Semiconductor Corp*	1,660,677	36,020,084
Software – 21.9%		
Altair Engineering Inc*	628,531	26,385,731
Blackbaud Inc	675,263	37,699,933
ChannelAdvisor Corp*, £	1,800,218	26,049,154
Descartes Systems Group Inc*	1,054,700	60,086,371
Envestnet Inc*	493,539	38,081,469
Everbridge Inc*	197,880	24,879,452
Guidewire Software Inc*	191,850	20,004,200
Intelligent Systems Corp*, #	312,179	12,168,737
Intelligent Systems Corp PP*, §	95,103	3,521,759
j2 Global Inc*	666,154	46,111,180
JFrog Inc*	28,895	2,445,962
LivePerson Inc*	861,476	44,788,137
Medallia Inc*	794,705	21,790,811
Nice Ltd (ADR)*	464,684	105,497,209
Paylocity Holding Corp*	341,636	55,146,883
RealPage Inc*	599,910	34,578,812
SailPoint Technologies Holding Inc*	1,066,315	42,194,085
SS&C Technologies Holdings Inc	1,018,420	61,634,778
Trade Desk Inc*	84,411	43,790,739
Tyler Technologies Inc*	88,179	30,735,672
Vertex Inc - Class A*	72,449	1,666,327
		739,257,401

See Notes to Schedule of Investments and Other Information and Notes to Financial Statements.

Janus Henderson Venture Fund

Schedule of Investments

September 30, 2020

	Shares or Principal Amounts	Value
Common Stocks– (continued)		
Specialty Retail – 1.0%		
Vroom Inc*	232,328	\$12,029,944
Williams-Sonoma Inc	226,695	20,502,296
		32,532,240
Textiles, Apparel & Luxury Goods – 0.5%		
Carter's Inc	189,127	16,374,616
Thriffs & Mortgage Finance – 0.7%		
LendingTree Inc*.*	74,472	22,854,712
Total Common Stocks (cost \$2,086,447,206)		3,295,613,228
Preferred Stocks– 1.0%		
Capital Markets – 1.0%		
Kensington Capital Acquisition Corp*.*\$ (cost \$20,361,850)	2,036,185	34,106,099
Rights– 0.1%		
Pharmaceuticals – 0.1%		
Bristol-Myers Squibb Co* (cost \$3,619,055)	1,058,489	2,381,600
Warrants– 0%		
Diversified Financial Services – 0%		
Everarc Holdings Ltd, expires 12/1/22* (cost \$13,929)	1,392,883	417,865
Investment Companies– 1.7%		
Money Markets – 1.7%		
Janus Henderson Cash Liquidity Fund LLC, 0.1028% ^{o.e} (cost \$58,461,132)	58,457,028	58,462,874
Investments Purchased with Cash Collateral from Securities Lending– 2.9%		
Investment Companies – 2.1%		
Janus Henderson Cash Collateral Fund LLC, 0.0289% ^{o.e}	72,588,179	72,588,179
Time Deposits – 0.8%		
Rabobank New York, 0.0800%, 10/1/20	\$8,507,790	8,507,790
Royal Bank of Canada, 0.0700%, 10/1/20	17,003,045	17,003,045
		25,510,835
Total Investments Purchased with Cash Collateral from Securities Lending (cost \$98,099,014)		98,099,014
Total Investments (total cost \$2,267,002,186) – 103.3%		3,489,080,680
Liabilities, net of Cash, Receivables and Other Assets – (3.3)%		(111,941,049)
Net Assets – 100%		\$3,377,139,631

Summary of Investments by Country - (Long Positions) (unaudited)

Country	Value	% of Investment Securities
United States	\$3,090,795,240	88.6 %
Israel	147,405,603	4.2
Canada	98,942,625	2.8
India	47,382,719	1.4
United Kingdom	32,984,796	0.9
Ireland	23,665,732	0.7
Virgin Islands (British)	18,525,084	0.5
Denmark	16,182,304	0.5
Belgium	13,196,577	0.4
Total	\$3,489,080,680	100.0 %

See Notes to Schedule of Investments and Other Information and Notes to Financial Statements.

Janus Henderson Venture Fund

Schedule of Investments

September 30, 2020

Schedules of Affiliated Investments – (% of Net Assets)

	Dividend Income ⁽¹⁾	Realized Gain/(Loss) ⁽¹⁾	Change in Unrealized Appreciation/ Depreciation ⁽¹⁾	Value at 9/30/20
Common Stocks - 1.4%				
Building Products - N/A				
CSW Industrials Inc [§]	\$ 373,503	\$ 6,384,095	\$ (1,919,263)	\$ N/A
Health Care Equipment & Supplies - N/A				
Trinity Biotech PLC (ADR)	-	(10,035,899)	9,791,850	-
Household Durables - 0.6%				
Lovesac Co ^{*#}	-	1,813,947	7,912,614	20,884,888
Software - 0.8%				
ChannelAdvisor Corp [*]	-	(949,862)	9,132,901	26,049,154
Total Common Stocks	\$ 373,503	\$ (2,787,719)	\$ 24,918,102	\$ 46,934,042
Preferred Stocks - 1.0%				
Capital Markets - 1.0%				
Kensington Capital Acquisition Corp ^{*§}	-	-	13,744,249	34,106,099
Investment Companies - 1.7%				
Money Markets - 1.7%				
Janus Henderson Cash Liquidity Fund LLC, 0.1028% [∞]	856,369	(4,194)	1,742	58,462,874
Investments Purchased with Cash Collateral from Securities Lending - 2.1%				
Investment Companies - 2.1%				
Janus Henderson Cash Collateral Fund LLC, 0.0289% [∞]	886,148 ^Δ	-	-	72,588,179
Total Affiliated Investments - 6.2%	\$ 2,116,020	\$ (2,791,913)	\$ 38,664,093	\$ 212,091,194

(1) For securities that were affiliated for a portion of the year ended September 30, 2020, this column reflects amounts for the entire year ended September 30, 2020 and not just the period in which the security was affiliated.

See Notes to Schedule of Investments and Other Information and Notes to Financial Statements.

Janus Henderson Venture Fund

Schedule of Investments

September 30, 2020

	<i>Value at 9/30/19</i>	<i>Purchases</i>	<i>Sales Proceeds</i>	<i>Value at 9/30/20</i>
Common Stocks - 1.4%				
Building Products - N/A				
CSW Industrials Inc ^s	52,913,359	2,300,441	(17,983,871)	41,694,761
Health Care Equipment & Supplies - N/A				
Trinity Biotech PLC (ADR)	884,105	-	(640,056)	-
Household Durables - 0.6%				
Lovesac Co ^{*#}	15,156,287	2,838,502	(6,836,462)	20,884,888
Software - 0.8%				
ChannelAdvisor Corp [*]	14,996,137	5,207,083	(2,337,105)	26,049,154
Preferred Stocks - 1.0%				
Capital Markets - 1.0%				
Kensington Capital Acquisition Corp ^{*s}	-	20,361,850	-	34,106,099
Investment Companies - 1.7%				
Money Markets - 1.7%				
Janus Henderson Cash Liquidity Fund LLC, 0.1028% ^{oo}	67,609,545	555,836,314	(564,980,533)	58,462,874
Investments Purchased with Cash Collateral from Securities Lending - 2.1%				
Investment Companies - 2.1%				
Janus Henderson Cash Collateral Fund LLC, 0.0289% ^{oo}	28,463,263	522,496,693	(478,371,777)	72,588,179

See Notes to Schedule of Investments and Other Information and Notes to Financial Statements.

Janus Henderson Venture Fund

Schedule of Investments

September 30, 2020

Schedule of Forward Foreign Currency Exchange Contracts, Open

Counterparty/ Foreign Currency	Settlement Date	Foreign Currency Amount (Sold)/ Purchased	USD Currency Amount (Sold)/ Purchased	Market Value and Unrealized Appreciation/ (Depreciation)
Barclays Capital, Inc.: British Pound	10/8/20	(1,536,800) \$	1,946,122 \$	(36,578)
Citibank, National Association: Canadian Dollar	12/17/20	(13,315,000)	10,092,014	87,298
Euro	12/17/20	(2,198,000)	2,603,331	21,972
				109,270
Credit Suisse International: Canadian Dollar	12/3/20	(25,561,000)	19,534,731	331,831
Euro	12/3/20	(2,854,000)	3,382,407	32,158
				363,989
HSBC Securities (USA), Inc.: British Pound	12/17/20	(9,038,600)	11,700,287	33,643
Canadian Dollar	12/17/20	(19,638,500)	14,873,088	116,977
Euro	12/17/20	(3,467,000)	4,103,506	31,819
				182,439
JPMorgan Chase Bank, National Association: Canadian Dollar	10/8/20	(38,289,000)	28,362,460	(396,639)
Total			\$	222,481

The following table, grouped by derivative type, provides information about the fair value and location of derivatives within the Statement of Assets and Liabilities as of September 30, 2020.

Fair Value of Derivative Instruments (not accounted for as hedging instruments) as of September 30, 2020

	Currency Contracts
Asset Derivatives:	
Forward foreign currency exchange contracts	\$655,698
Liability Derivatives:	
Forward foreign currency exchange contracts	\$433,217

See Notes to Schedule of Investments and Other Information and Notes to Financial Statements.

Janus Henderson Venture Fund

Schedule of Investments

September 30, 2020

The following tables provide information about the effect of derivatives and hedging activities on the Fund's Statement of Operations for the year ended September 30, 2020.

The effect of Derivative Instruments (not accounted for as hedging instruments) on the Statement of Operations for the year ended September 30, 2020

<i>Amount of Realized Gain/(Loss) Recognized on Derivatives</i>	
<i>Derivative</i>	<i>Currency Contracts</i>
Forward foreign currency exchange contracts	\$(705,575)

<i>Amount of Change in Unrealized Appreciation/Depreciation Recognized on Derivatives</i>	
<i>Derivative</i>	<i>Currency Contracts</i>
Forward foreign currency exchange contracts	\$(213,783)

Please see the "Net Realized Gain/(Loss) on Investments" and "Change in Unrealized Net Appreciation/Depreciation" sections of the Fund's Statement of Operations.

Average Ending Monthly Market Value of Derivative Instruments During the Year Ended September 30, 2020

	<i>Market Value^(a)</i>
Forward foreign currency exchange contracts, sold	\$ 94,813,359

(a) Forward foreign currency exchange contracts are reported as the average ending monthly currency amount sold.

Janus Henderson Venture Fund

Notes to Schedule of Investments and Other Information

Russell 2000® Growth Index Russell 2000® Growth Index reflects the performance of U.S. small-cap equities with higher price-to-book ratios and higher forecasted growth values.

Russell 2000® Index Russell 2000® Index reflects the performance of U.S. small-cap equities.

ADR American Depositary Receipt

LLC Limited Liability Company

PLC Public Limited Company

PP Private Placement

* Non-income producing security.

∞ Rate shown is the 7-day yield as of September 30, 2020.

Loaned security; a portion of the security is on loan at September 30, 2020.

£ The Fund may invest in certain securities that are considered affiliated companies. As defined by the Investment Company Act of 1940, as amended, an affiliated company is one in which the Fund owns 5% or more of the outstanding voting securities, or a company which is under common ownership or control.

§ Company was no longer an affiliate as of September 30, 2020.

Δ Net of income paid to the securities lending agent and rebates paid to the borrowing counterparties.

§ Schedule of Restricted Securities (as of September 30, 2020)

	<i>Acquisition Date</i>	<i>Cost</i>	<i>Value</i>	<i>Value as a % of Net Assets</i>
Intelligent Systems Corp PP	3/5/20	\$ 3,804,120	\$ 3,521,759	0.1%
Kensington Capital Acquisition Corp	9/8/20	20,361,850	34,106,099	1.0
Vaxcyte Inc	3/20/20	8,085,390	28,344,424	0.9
Total		\$ 32,251,360	\$ 65,972,282	2.0%

The Fund has registration rights for certain restricted securities held as of September 30, 2020. The issuer incurs all registration costs.

Janus Henderson Venture Fund

Notes to Schedule of Investments and Other Information

The following is a summary of the inputs that were used to value the Fund's investments in securities and other financial instruments as of September 30, 2020. See Notes to Financial Statements for more information.

Valuation Inputs Summary

	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs
Assets			
Investments In Securities:			
<i>Common Stocks</i>			
Biotechnology	\$ 403,186,845	\$ 28,344,424	\$ -
Diversified Financial Services	93,265,655	6,561	-
Personal Products	14,666,892	13,196,577	-
Software	735,735,642	3,521,759	-
All Other	2,003,688,873	-	-
<i>Preferred Stocks</i>	-	34,106,099	-
<i>Rights</i>	2,381,600	-	-
<i>Warrants</i>	417,865	-	-
<i>Investment Companies</i>	-	58,462,874	-
<i>Investments Purchased with Cash Collateral from Securities</i>			
<i>Lending</i>	-	98,099,014	-
Total Investments in Securities	\$ 3,253,343,372	\$ 235,737,308	\$ -
Other Financial Instruments^(a):			
<i>Forward Foreign Currency Exchange Contracts</i>	-	655,698	-
Total Assets	\$ 3,253,343,372	\$ 236,393,006	\$ -
Liabilities			
Other Financial Instruments^(a):			
<i>Forward Foreign Currency Exchange Contracts</i>	\$ -	\$ 433,217	\$ -

(a) Other financial instruments include forward foreign currency exchange, futures, written options, written swaptions, and swap contracts. Forward foreign currency exchange contracts are reported at their unrealized appreciation/(depreciation) at measurement date, which represents the change in the contract's value from trade date. Futures, certain written options on futures, and centrally cleared swap contracts are reported at their variation margin at measurement date, which represents the amount due to/from the Fund at that date. Written options, written swaptions, and other swap contracts are reported at their market value at measurement date.

Janus Henderson Venture Fund

Statement of Assets and Liabilities

September 30, 2020

Assets:		
Unaffiliated investments, at value ⁽¹⁾⁽²⁾	\$	3,276,989,486
Affiliated investments, at value ⁽³⁾		212,091,194
Forward foreign currency exchange contracts		655,698
Closed foreign currency contracts		67,162
Non-interested Trustees' deferred compensation		73,283
Receivables:		
Investments sold		39,853,402
Fund shares sold		3,513,158
Dividends		379,147
Foreign tax reclaims		71,362
Dividends from affiliates		5,478
Other assets		72,621
Total Assets		3,533,771,991
Liabilities:		
Collateral for securities loaned (Note 3)		98,099,014
Forward foreign currency exchange contracts		433,217
Closed foreign currency contracts		59,955
Payables:		
Investments purchased		50,371,163
Fund shares repurchased		5,138,704
Advisory fees		1,777,237
Transfer agent fees and expenses		428,340
Non-interested Trustees' deferred compensation fees		73,283
Professional fees		45,095
12b-1 Distribution and shareholder servicing fees		21,702
Non-interested Trustees' fees and expenses		13,908
Affiliated fund administration fees payable		6,943
Custodian fees		4,449
Accrued expenses and other payables		159,350
Total Liabilities		156,632,360
Net Assets	\$	3,377,139,631

See footnotes at the end of the Statement.

See Notes to Financial Statements.

Janus Henderson Venture Fund

Statement of Assets and Liabilities

September 30, 2020

Net Assets Consist of:		
Capital (par value and paid-in surplus)	\$	1,975,633,548
Total distributable earnings (loss)		1,401,506,083
Total Net Assets	\$	3,377,139,631
Net Assets - Class A Shares	\$	18,447,097
Shares Outstanding, \$0.01 Par Value (unlimited shares authorized)		224,743
Net Asset Value Per Share ⁽⁴⁾	\$	82.08
Maximum Offering Price Per Share ⁽⁵⁾	\$	87.09
Net Assets - Class C Shares	\$	5,562,303
Shares Outstanding, \$0.01 Par Value (unlimited shares authorized)		74,575
Net Asset Value Per Share ⁽⁴⁾	\$	74.59
Net Assets - Class D Shares	\$	1,731,097,624
Shares Outstanding, \$0.01 Par Value (unlimited shares authorized)		20,370,502
Net Asset Value Per Share	\$	84.98
Net Assets - Class I Shares	\$	287,581,788
Shares Outstanding, \$0.01 Par Value (unlimited shares authorized)		3,365,310
Net Asset Value Per Share	\$	85.45
Net Assets - Class N Shares	\$	454,981,645
Shares Outstanding, \$0.01 Par Value (unlimited shares authorized)		5,279,245
Net Asset Value Per Share	\$	86.18
Net Assets - Class S Shares	\$	64,119,665
Shares Outstanding, \$0.01 Par Value (unlimited shares authorized)		791,889
Net Asset Value Per Share	\$	80.97
Net Assets - Class T Shares	\$	815,349,509
Shares Outstanding, \$0.01 Par Value (unlimited shares authorized)		9,754,057
Net Asset Value Per Share	\$	83.59

(1) Includes cost of \$2,076,706,623.

(2) Includes \$96,052,234 of securities on loan. See Note 3 in Notes to Financial Statements.

(3) Includes cost of \$190,295,563.

(4) Redemption price per share may be reduced for any applicable contingent deferred sales charge.

(5) Maximum offering price is computed at 100/94.25 of net asset value.

See Notes to Financial Statements.

Janus Henderson Venture Fund

Statement of Operations

For the year ended September 30, 2020

Investment Income:		
Dividends	\$	14,900,995
Dividends from affiliates		1,229,872
Affiliated securities lending income, net		886,148
Unaffiliated securities lending income, net		23,240
Other income		62
Foreign tax withheld		(23,517)
Total Investment Income		17,016,800
Expenses:		
Advisory fees		21,150,885
12b-1 Distribution and shareholder servicing fees:		
Class A Shares		57,287
Class C Shares		63,980
Class S Shares		166,838
Transfer agent administrative fees and expenses:		
Class D Shares		1,945,641
Class S Shares		167,056
Class T Shares		2,099,651
Transfer agent networking and omnibus fees:		
Class A Shares		20,570
Class C Shares		5,008
Class I Shares		250,998
Other transfer agent fees and expenses:		
Class A Shares		1,918
Class C Shares		575
Class D Shares		148,813
Class I Shares		12,760
Class N Shares		11,723
Class S Shares		708
Class T Shares		7,984
Shareholder reports expense		207,459
Registration fees		123,671
Affiliated fund administration fees		82,621
Professional fees		68,536
Non-interested Trustees' fees and expenses		61,162
Custodian fees		43,886
Other expenses		239,191
Total Expenses		26,938,921
Less: Excess Expense Reimbursement and Waivers		(58,396)
Net Expenses		26,880,525
Net Investment Income/(Loss)		(9,863,725)

See Notes to Financial Statements.

Janus Henderson Venture Fund

Statement of Operations

For the year ended September 30, 2020

Net Realized Gain/(Loss) on Investments:		
Investments and foreign currency transactions	\$	179,420,883
Investments in affiliates		(2,791,913)
Forward foreign currency exchange contracts		(705,575)
Total Net Realized Gain/(Loss) on Investments		175,923,395
Change in Unrealized Net Appreciation/Depreciation:		
Investments, foreign currency translations and non-interested Trustees' deferred compensation		142,151,973
Investments in affiliates		38,664,093
Forward foreign currency exchange contracts		(213,783)
Total Change in Unrealized Net Appreciation/Depreciation		180,602,283
Net Increase/(Decrease) in Net Assets Resulting from Operations	\$	346,661,953

See Notes to Financial Statements.

Janus Henderson Venture Fund

Statements of Changes in Net Assets

	<i>Year ended</i>		<i>Year ended</i>	
	<i>September 30, 2020</i>		<i>September 30, 2019</i>	
Operations:				
Net investment income/(loss)	\$	(9,863,725)	\$	(4,145,193)
Net realized gain/(loss) on investments		175,923,395		142,957,841
Change in unrealized net appreciation/depreciation		180,602,283		(295,047,377)
Net Increase/(Decrease) in Net Assets Resulting from Operations		346,661,953		(156,234,729)
Dividends and Distributions to Shareholders:				
Class A Shares		(1,061,903)		(2,435,187)
Class C Shares		(360,453)		(968,975)
Class D Shares		(66,162,677)		(135,165,495)
Class I Shares		(12,211,886)		(26,407,223)
Class N Shares		(16,697,885)		(27,088,328)
Class S Shares		(2,918,301)		(6,058,641)
Class T Shares		(36,088,921)		(74,964,015)
Net Decrease from Dividends and Distributions to Shareholders		(135,502,026)		(273,087,864)
Capital Share Transactions:				
Class A Shares		(9,905,831)		(360,014)
Class C Shares		(3,134,171)		(1,992,682)
Class D Shares		(51,579,563)		35,525,214
Class I Shares		(44,639,576)		(4,371,422)
Class N Shares		11,604,265		104,265,676
Class S Shares		(12,973,712)		407,005
Class T Shares		(123,991,375)		7,726,539
Net Increase/(Decrease) from Capital Share Transactions		(234,619,963)		141,200,316
Net Increase/(Decrease) in Net Assets		(23,460,036)		(288,122,277)
Net Assets:				
Beginning of period		3,400,599,667		3,688,721,944
End of period	\$	3,377,139,631	\$	3,400,599,667

See Notes to Financial Statements.

Janus Henderson Venture Fund

Financial Highlights

Class A Shares

For a share outstanding during the year ended September 30	2020	2019	2018	2017	2016
Net Asset Value, Beginning of Period	\$76.74	\$88.38	\$76.48	\$66.00	\$60.50
Income/(Loss) from Investment Operations:					
Net investment income/(loss) ⁽¹⁾	(0.37)	(0.24)	(0.25)	(0.15)	(0.04)
Net realized and unrealized gain/(loss)	8.89	(4.67)	16.26	11.78	8.38
Total from Investment Operations	8.52	(4.91)	16.01	11.63	8.34
Less Dividends and Distributions:					
Dividends (from net investment income)	—	—	—	—	—
Distributions (from capital gains)	(3.18)	(6.73)	(4.11)	(1.15)	(2.84)
Total Dividends and Distributions	(3.18)	(6.73)	(4.11)	(1.15)	(2.84)
Net Asset Value, End of Period	\$82.08	\$76.74	\$88.38	\$76.48	\$66.00
Total Return*	11.26%	(4.08)%	21.83%	17.93%	14.16%
Net Assets, End of Period (in thousands)	\$18,447	\$27,201	\$31,373	\$21,962	\$37,626
Average Net Assets for the Period (in thousands)	\$22,978	\$27,960	\$24,358	\$29,815	\$39,147
Ratios to Average Net Assets**:					
Ratio of Gross Expenses	1.02%	1.02%	1.01%	1.03%	1.04%
Ratio of Net Expenses (After Waivers and Expense Offsets)	1.02%	1.02%	1.01%	1.03%	1.04%
Ratio of Net Investment Income/(Loss)	(0.49)%	(0.32)%	(0.31)%	(0.22)%	(0.07)%
Portfolio Turnover Rate	25%	19%	28%	25%	22%

Class C Shares

For a share outstanding during the year ended September 30	2020	2019	2018	2017	2016
Net Asset Value, Beginning of Period	\$70.48	\$82.39	\$72.06	\$62.70	\$58.03
Income/(Loss) from Investment Operations:					
Net investment income/(loss) ⁽¹⁾	(0.82)	(0.72)	(0.78)	(0.62)	(0.47)
Net realized and unrealized gain/(loss)	8.11	(4.46)	15.22	11.13	7.98
Total from Investment Operations	7.29	(5.18)	14.44	10.51	7.51
Less Dividends and Distributions:					
Dividends (from net investment income)	—	—	—	—	—
Distributions (from capital gains)	(3.18)	(6.73)	(4.11)	(1.15)	(2.84)
Total Dividends and Distributions	(3.18)	(6.73)	(4.11)	(1.15)	(2.84)
Net Asset Value, End of Period	\$74.59	\$70.48	\$82.39	\$72.06	\$62.70
Total Return*	10.49%	(4.76)%	20.95%	17.07%	13.30%
Net Assets, End of Period (in thousands)	\$5,562	\$8,561	\$12,223	\$13,269	\$15,972
Average Net Assets for the Period (in thousands)	\$6,913	\$9,783	\$12,894	\$13,997	\$17,061
Ratios to Average Net Assets**:					
Ratio of Gross Expenses	1.71%	1.73%	1.74%	1.76%	1.78%
Ratio of Net Expenses (After Waivers and Expense Offsets)	1.71%	1.73%	1.74%	1.76%	1.78%
Ratio of Net Investment Income/(Loss)	(1.18)%	(1.03)%	(1.03)%	(0.95)%	(0.81)%
Portfolio Turnover Rate	25%	19%	28%	25%	22%

* Total return includes adjustments in accordance with generally accepted accounting principles required at the year or period end and are not annualized for periods of less than one full year.

** Annualized for periods of less than one full year.

(1) Per share amounts are calculated based on average shares outstanding during the year or period.

See Notes to Financial Statements.

Janus Henderson Venture Fund

Financial Highlights

Class D Shares

For a share outstanding during the year ended September 30	2020	2019	2018	2017	2016
Net Asset Value, Beginning of Period	\$79.17	\$90.73	\$78.25	\$67.35	\$61.55
Income/(Loss) from Investment Operations:					
Net investment income/(loss) ⁽¹⁾	(0.22)	(0.08)	(0.08)	(0.01)	0.09
Net realized and unrealized gain/(loss)	9.21	(4.75)	16.67	12.06	8.55
Total from Investment Operations	8.99	(4.83)	16.59	12.05	8.64
Less Dividends and Distributions:					
Dividends (from net investment income)	—	—	—	—	—
Distributions (from capital gains)	(3.18)	(6.73)	(4.11)	(1.15)	(2.84)
Total Dividends and Distributions	(3.18)	(6.73)	(4.11)	(1.15)	(2.84)
Net Asset Value, End of Period	\$84.98	\$79.17	\$90.73	\$78.25	\$67.35
Total Return*	11.52%	(3.87)%	22.09%	18.20%	14.41%
Net Assets, End of Period (in thousands)	\$1,731,098	\$1,668,639	\$1,843,494	\$1,597,029	\$1,443,406
Average Net Assets for the Period (in thousands)	\$1,645,324	\$1,668,200	\$1,712,398	\$1,473,945	\$1,359,875
Ratios to Average Net Assets**:					
Ratio of Gross Expenses	0.80%	0.80%	0.80%	0.81%	0.82%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.80%	0.80%	0.80%	0.81%	0.82%
Ratio of Net Investment Income/(Loss)	(0.28)%	(0.10)%	(0.09)%	(0.01)%	0.15%
Portfolio Turnover Rate	25%	19%	28%	25%	22%

Class I Shares

For a share outstanding during the year ended September 30	2020	2019	2018	2017	2016
Net Asset Value, Beginning of Period	\$79.57	\$91.10	\$78.51	\$67.54	\$61.69
Income/(Loss) from Investment Operations:					
Net investment income/(loss) ⁽¹⁾	(0.19)	(0.04)	(0.03)	0.03	0.12
Net realized and unrealized gain/(loss)	9.25	(4.76)	16.73	12.09	8.57
Total from Investment Operations	9.06	(4.80)	16.70	12.12	8.69
Less Dividends and Distributions:					
Dividends (from net investment income)	—	—	—	—	—
Distributions (from capital gains)	(3.18)	(6.73)	(4.11)	(1.15)	(2.84)
Total Dividends and Distributions	(3.18)	(6.73)	(4.11)	(1.15)	(2.84)
Net Asset Value, End of Period	\$85.45	\$79.57	\$91.10	\$78.51	\$67.54
Total Return*	11.55%	(3.82)%	22.16%	18.25%	14.46%
Net Assets, End of Period (in thousands)	\$287,582	\$315,109	\$362,757	\$291,520	\$252,126
Average Net Assets for the Period (in thousands)	\$292,611	\$318,833	\$317,820	\$250,794	\$251,451
Ratios to Average Net Assets**:					
Ratio of Gross Expenses	0.75%	0.75%	0.75%	0.76%	0.77%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.75%	0.75%	0.75%	0.76%	0.77%
Ratio of Net Investment Income/(Loss)	(0.23)%	(0.05)%	(0.04)%	0.04%	0.20%
Portfolio Turnover Rate	25%	19%	28%	25%	22%

* Total return includes adjustments in accordance with generally accepted accounting principles required at the year or period end and are not annualized for periods of less than one full year.

** Annualized for periods of less than one full year.

(1) Per share amounts are calculated based on average shares outstanding during the year or period.

See Notes to Financial Statements.

Janus Henderson Venture Fund

Financial Highlights

Class N Shares

For a share outstanding during the year ended September 30	2020	2019	2018	2017	2016
Net Asset Value, Beginning of Period	\$80.15	\$91.63	\$78.88	\$67.79	\$61.86
Income/(Loss) from Investment Operations:					
Net investment income/(loss) ⁽¹⁾	(0.12)	0.02	0.03	0.08	0.16
Net realized and unrealized gain/(loss)	9.33	(4.77)	16.83	12.16	8.61
Total from Investment Operations	9.21	(4.75)	16.86	12.24	8.77
Less Dividends and Distributions:					
Dividends (from net investment income)	—	—	—	—	—
Distributions (from capital gains)	(3.18)	(6.73)	(4.11)	(1.15)	(2.84)
Total Dividends and Distributions	(3.18)	(6.73)	(4.11)	(1.15)	(2.84)
Net Asset Value, End of Period	\$86.18	\$80.15	\$91.63	\$78.88	\$67.79
Total Return*	11.65%	(3.74)%	22.26%	18.36%	14.56%
Net Assets, End of Period (in thousands)	\$454,982	\$411,523	\$346,638	\$192,210	\$91,472
Average Net Assets for the Period (in thousands)	\$430,317	\$365,491	\$248,072	\$131,281	\$52,796
Ratios to Average Net Assets**:					
Ratio of Gross Expenses	0.66%	0.67%	0.67%	0.67%	0.68%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.66%	0.67%	0.67%	0.67%	0.68%
Ratio of Net Investment Income/(Loss)	(0.15)%	0.03%	0.04%	0.11%	0.26%
Portfolio Turnover Rate	25%	19%	28%	25%	22%

Class S Shares

For a share outstanding during the year ended September 30	2020	2019	2018	2017	2016
Net Asset Value, Beginning of Period	\$75.85	\$87.56	\$75.92	\$65.61	\$60.24
Income/(Loss) from Investment Operations:					
Net investment income/(loss) ⁽¹⁾	(0.49)	(0.35)	(0.37)	(0.26)	(0.14)
Net realized and unrealized gain/(loss)	8.79	(4.63)	16.12	11.72	8.35
Total from Investment Operations	8.30	(4.98)	15.75	11.46	8.21
Less Dividends and Distributions:					
Dividends (from net investment income)	—	—	—	—	—
Distributions (from capital gains)	(3.18)	(6.73)	(4.11)	(1.15)	(2.84)
Total Dividends and Distributions	(3.18)	(6.73)	(4.11)	(1.15)	(2.84)
Net Asset Value, End of Period	\$80.97	\$75.85	\$87.56	\$75.92	\$65.61
Total Return*	11.10%	(4.21)%	21.64%	17.77%	14.00%
Net Assets, End of Period (in thousands)	\$64,120	\$73,302	\$82,776	\$56,058	\$40,904
Average Net Assets for the Period (in thousands)	\$66,822	\$74,076	\$69,664	\$45,884	\$29,251
Ratios to Average Net Assets**:					
Ratio of Gross Expenses	1.17%	1.17%	1.17%	1.17%	1.19%
Ratio of Net Expenses (After Waivers and Expense Offsets)	1.17%	1.17%	1.17%	1.17%	1.19%
Ratio of Net Investment Income/(Loss)	(0.65)%	(0.47)%	(0.46)%	(0.37)%	(0.23)%
Portfolio Turnover Rate	25%	19%	28%	25%	22%

* Total return includes adjustments in accordance with generally accepted accounting principles required at the year or period end and are not annualized for periods of less than one full year.

** Annualized for periods of less than one full year.

(1) Per share amounts are calculated based on average shares outstanding during the year or period.

See Notes to Financial Statements.

Janus Henderson Venture Fund

Financial Highlights

Class T Shares

For a share outstanding during the year ended September 30	2020	2019	2018	2017	2016
Net Asset Value, Beginning of Period	\$78.01	\$89.60	\$77.41	\$66.70	\$61.05
Income/(Loss) from Investment Operations:					
Net investment income/(loss) ⁽¹⁾	(0.30)	(0.16)	(0.16)	(0.07)	0.03
Net realized and unrealized gain/(loss)	9.06	(4.70)	16.46	11.93	8.46
Total from Investment Operations	8.76	(4.86)	16.30	11.86	8.49
Less Dividends and Distributions:					
Dividends (from net investment income)	—	—	—	—	—
Distributions (from capital gains)	(3.18)	(6.73)	(4.11)	(1.15)	(2.84)
Total Dividends and Distributions	(3.18)	(6.73)	(4.11)	(1.15)	(2.84)
Net Asset Value, End of Period	\$83.59	\$78.01	\$89.60	\$77.41	\$66.70
Total Return*	11.39%	(3.96)%	21.95%	18.09%	14.28%
Net Assets, End of Period (in thousands)	\$815,350	\$896,264	\$1,009,462	\$949,255	\$954,070
Average Net Assets for the Period (in thousands)	\$839,860	\$899,106	\$978,055	\$925,990	\$918,072
Ratios to Average Net Assets**:					
Ratio of Gross Expenses	0.91%	0.91%	0.91%	0.92%	0.93%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.91%	0.91%	0.91%	0.91%	0.92%
Ratio of Net Investment Income/(Loss)	(0.38)%	(0.20)%	(0.20)%	(0.11)%	0.05%
Portfolio Turnover Rate	25%	19%	28%	25%	22%

* Total return includes adjustments in accordance with generally accepted accounting principles required at the year or period end and are not annualized for periods of less than one full year.

** Annualized for periods of less than one full year.

(1) Per share amounts are calculated based on average shares outstanding during the year or period.

See Notes to Financial Statements.

Janus Henderson Venture Fund

Notes to Financial Statements

1. Organization and Significant Accounting Policies

Janus Henderson Venture Fund (the “Fund”) is a series of Janus Investment Fund (the “Trust”), which is organized as a Massachusetts business trust and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company, and therefore has applied the specialized accounting and reporting guidance in Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946. The Trust offers 45 funds, each of which offers multiple share classes, with differing investment objectives and policies. The Fund seeks capital appreciation. The Fund is classified as diversified, as defined in the 1940 Act.

The Fund offers multiple classes of shares in order to meet the needs of various types of investors. Each class represents an interest in the same portfolio of investments. Certain financial intermediaries may not offer all classes of shares.

Shareholders, including other funds, individuals, accounts, as well as the Fund's portfolio manager(s) and/or investment personnel, may from time to time own (beneficially or of record) a significant percentage of the Fund's Shares and can be considered to “control” the Fund when that ownership exceeds 25% of the Fund's assets (and which may differ from control as determined in accordance with United States of America generally accepted accounting principles (“US GAAP”)).

Class A 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 C Shares are offered through financial intermediary platforms including, but not limited to, traditional brokerage platforms, mutual fund wrap fee programs, and bank trust platforms.

Class C Shares are closed to investments by new employer-sponsored retirement plans and existing employer-sponsored retirement plans are no longer able to make additional purchases or exchanges into Class C Shares.

The Funds have adopted an auto-conversion policy pursuant to which Class C Shares that have been held for ten years will be automatically converted to Class A Shares without the imposition of any sales charge, fee or other charge. The conversion will generally occur no later than ten business days in the month following the month of the tenth anniversary of the date of purchase. Effective December 31, 2020, the auto-conversion policy will change so that Class C Shares that have been held for eight years will be automatically converted to Class A Shares without the imposition of any sales charge, fee or other charge. The conversion will generally occur no later than ten business days in the month following the month of the eighth anniversary of the date of purchase. Class C Shares purchased through the reinvestment of dividends and other distributions on Class C Shares will convert to Class A Shares at the same time as the Class C Shares with respect to which they were purchased. For Class C Shares held in omnibus accounts on intermediary platforms, the Fund will rely on these intermediaries to implement this conversion feature. Your financial intermediary may have separate policies and procedures as to when and how Class C Shares may be converted to Class A Shares. Please contact your financial intermediary for additional information.

Effective July 6, 2020, Class D Shares are available to new investors, subject to any closed fund policies for a Fund, as applicable. Previously, Class D Shares were only available to investors who already had a direct account with the Janus Henderson funds; immediate family members or members of the same household of an eligible individual investor; and existing beneficial owners of sole proprietorships or partnerships that hold accounts directly with the Janus Henderson funds.

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 are also available to certain direct institutional investors including, but not limited to, corporations, certain retirement plans, public plans, and foundations/endowments, who established Class I Share accounts before August 4, 2017.

Class N Shares are generally available only to financial intermediaries purchasing on behalf of: 1) certain adviser-assisted, employer-sponsored retirement plans, including 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; and 2) retail investors purchasing in qualified or nonqualified accounts, whose accounts are held through an omnibus account at their financial intermediary, and where the financial intermediary requires no payment or reimbursement from the Fund, Janus Capital

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Notes to Financial Statements

Management LLC (“Janus Capital”), or its affiliates. Class N Shares are also available to Janus Henderson proprietary products and to certain direct institutional investors approved by Janus Distributors LLC dba Janus Henderson Distributors (“Janus Henderson Distributors”) including, but not limited to, corporations, certain retirement plans, public plans, and foundations and endowments, subject to minimum investment requirements.

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 Capital or its affiliates to offer Class S Shares on their supermarket platforms.

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 Capital or its affiliates to offer Class T Shares on their supermarket platforms.

The following accounting policies have been followed by the Fund and are in conformity with US GAAP.

Investment Valuation

Securities held by the Fund are valued in accordance with policies and procedures established by and under the supervision of the Trustees (the “Valuation Procedures”). Equity securities traded on a domestic securities exchange are generally valued at the closing prices on the primary market or exchange on which they trade. If such price is lacking for the trading period immediately preceding the time of determination, such securities are valued at their current bid price. Equity securities that are traded on a foreign exchange are generally valued at the closing prices on such markets. In the event that there is no current trading volume on a particular security in such foreign exchange, the bid price from the primary exchange is generally used to value the security. Securities that are traded on the over-the-counter (“OTC”) markets are generally valued at their closing or latest bid prices as available. Foreign securities and currencies are converted to U.S. dollars using the applicable exchange rate in effect at the close of the New York Stock Exchange (“NYSE”). The Fund will determine the market value of individual securities held by it by using prices provided by one or more approved professional pricing services or, as needed, by obtaining market quotations from independent broker-dealers. Most debt securities are valued in accordance with the evaluated bid price supplied by the pricing service that is intended to reflect market value. The evaluated bid price supplied by the pricing service is an evaluation that may consider factors such as security prices, yields, maturities and ratings. Certain short-term securities maturing within 60 days or less may be evaluated and valued on an amortized cost basis provided that the amortized cost determined approximates market value. Securities for which market quotations or evaluated prices are not readily available or deemed unreliable are valued at fair value determined in good faith under the Valuation Procedures. Circumstances in which fair value pricing may be utilized 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 nonsignificant event such as a market closing early or not opening, or a security trading halt; and (iv) pricing of a nonvalued security and a restricted or nonpublic security. 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. The Fund uses systematic fair valuation models provided by independent third parties to value international 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.

Valuation Inputs Summary

FASB ASC 820, Fair Value Measurements and Disclosures (“ASC 820”), defines fair value, establishes a framework for measuring fair value, and expands disclosure requirements regarding fair value measurements. This standard emphasizes that fair value is a market-based measurement that should be determined based on the assumptions that market participants would use in pricing an asset or liability and establishes a hierarchy that prioritizes inputs to valuation techniques used to measure fair value. These inputs are summarized into three broad levels:

Level 1 – Unadjusted quoted prices in active markets the Fund has the ability to access for identical assets or liabilities.

Level 2 – Observable inputs other than unadjusted quoted prices included in Level 1 that are observable for the asset or liability either directly or indirectly. These inputs may include quoted prices for the identical instrument on

Janus Henderson Venture Fund

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an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Assets or liabilities categorized as Level 2 in the hierarchy generally include: debt securities fair valued in accordance with the evaluated bid or ask prices supplied by a pricing service; securities traded on OTC markets and listed securities for which no sales are reported that are fair valued at the latest bid price (or yield equivalent thereof) obtained from one or more dealers transacting in a market for such securities or by a pricing service approved by the Fund's Trustees; certain short-term debt securities with maturities of 60 days or less that are fair valued at amortized cost; and equity securities of foreign issuers whose fair value is determined by using systematic fair valuation models provided by independent third parties in order to adjust for stale pricing which may occur between the close of certain foreign exchanges and the close of the NYSE. Other securities that may be categorized as Level 2 in the hierarchy include, but are not limited to, preferred stocks, bank loans, swaps, investments in unregistered investment companies, options, and forward contracts.

Level 3 – Unobservable inputs for the asset or liability to the extent that relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions that a market participant would use in valuing the asset or liability, and that would be based on the best information available.

There have been no significant changes in valuation techniques used in valuing any such positions held by the Fund since the beginning of the fiscal year.

The inputs or methodology used for fair valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of inputs used as of September 30, 2020 to fair value the Fund's investments in securities and other financial instruments is included in the "Valuation Inputs Summary" in the Notes to Schedule of Investments and Other Information.

Investment Transactions and Investment Income

Investment transactions are accounted for as of the date purchased or sold (trade date). Dividend income is recorded on the ex-dividend date. Certain dividends from foreign securities will be recorded as soon as the Fund is informed of the dividend, if such information is obtained subsequent to the ex-dividend date. Dividends from foreign securities may be subject to withholding taxes in foreign jurisdictions. Interest income is recorded daily on an accrual basis and includes amortization of premiums and accretion of discounts. The Fund classifies gains and losses on prepayments received as an adjustment to interest income. Debt securities may be placed in non-accrual status and related interest income may be reduced by stopping current accruals and writing off interest receivables when collection of all or a portion of interest has become doubtful. Gains and losses are determined on the identified cost basis, which is the same basis used for federal income tax purposes. Income, as well as gains and losses, both realized and unrealized, are allocated daily to each class of shares based upon the ratio of net assets represented by each class as a percentage of total net assets.

Expenses

The Fund bears expenses incurred specifically on its behalf. Each class of shares bears a portion of general expenses, which are allocated daily to each class of shares based upon the ratio of net assets represented by each class as a percentage of total net assets. Expenses directly attributable to a specific class of shares are charged against the operations of such class.

Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

Indemnifications

In the normal course of business, the Fund may enter into contracts that contain provisions for indemnification of other parties against certain potential liabilities. The Fund's maximum exposure under these arrangements is unknown, and would involve future claims that may be made against the Fund that have not yet occurred. Currently, the risk of material loss from such claims is considered remote.

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Foreign Currency Translations

The Fund does not isolate that portion of the results of operations resulting from the effect of changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held at the date of the financial statements. Net unrealized appreciation or depreciation of investments and foreign currency translations arise from changes in the value of assets and liabilities, including investments in securities held at the date of the financial statements, resulting from changes in the exchange rates and changes in market prices of securities held.

Currency gains and losses are also calculated on payables and receivables that are denominated in foreign currencies. The payables and receivables are generally related to foreign security transactions and income translations.

Foreign currency-denominated assets and forward currency contracts may involve more risks than domestic transactions, including currency risk, counterparty risk, political and economic risk, regulatory risk and equity risk. Risks may arise from unanticipated movements in the value of foreign currencies relative to the U.S. dollar.

Dividends and Distributions

The Fund generally declares and distributes dividends of net investment income and realized capital gains (if any) annually. The Fund may treat a portion of the amount paid to redeem shares as a distribution of investment company taxable income and realized capital gains that are reflected in the net asset value. This practice, commonly referred to as "equalization," has no effect on the redeeming shareholder or a Fund's total return, but may reduce the amounts that would otherwise be required to be paid as taxable dividends to the remaining shareholders. It is possible that the Internal Revenue Service (IRS) could challenge the Fund's equalization methodology or calculations, and any such challenge could result in additional tax, interest, or penalties to be paid by the Fund.

The Fund may make certain investments in real estate investment trusts ("REITs") which pay dividends to their shareholders based upon funds available from operations. It is quite common for these dividends to exceed the REITs' taxable earnings and profits, resulting in the excess portion of such dividends being designated as a return of capital. If the Fund distributes such amounts, such distributions could constitute a return of capital to shareholders for federal income tax purposes.

Federal Income Taxes

The Fund intends to continue to qualify as a regulated investment company and distribute all of its taxable income in accordance with the requirements of Subchapter M of the Internal Revenue Code. Management has analyzed the Fund's tax positions taken for all open federal income tax years, generally a three-year period, and has concluded that no provision for federal income tax is required in the Fund's financial statements. The Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

2. Derivative Instruments

The Fund may invest in various types of derivatives, which may at times result in significant derivative exposure. A derivative is a financial instrument whose performance is derived from the performance of another asset. The Fund may invest in derivative instruments including, but not limited to: futures contracts, put options, call options, options on futures contracts, options on foreign currencies, options on recovery locks, options on security and commodity indices, swaps, forward contracts, structured investments, and other equity-linked derivatives. Each derivative instrument that was held by the Fund during the year ended September 30, 2020 is discussed in further detail below. A summary of derivative activity by the Fund is reflected in the tables at the end of the Schedule of Investments.

The Fund may use derivative instruments for hedging purposes (to offset risks associated with an investment, currency exposure, or market conditions), to adjust currency exposure relative to a benchmark index, or for speculative purposes (to earn income and seek to enhance returns). When the Fund invests in a derivative for speculative purposes, the Fund will be fully exposed to the risks of loss of that derivative, which may sometimes be greater than the derivative's cost. The Fund may not use any derivative to gain exposure to an asset or class of assets that it would be prohibited by its investment restrictions from purchasing directly. The Fund's ability to use derivative instruments may also be limited by tax considerations.

Investments in derivatives in general are subject to market risks that may cause their prices to fluctuate over time. Investments in derivatives may not directly correlate with the price movements of the underlying instrument. As a result, the use of derivatives may expose the Fund to additional risks that it would not be subject to if it invested directly in the

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securities underlying those derivatives. The use of derivatives may result in larger losses or smaller gains than otherwise would be the case. Derivatives can be volatile and may involve significant risks.

In pursuit of its investment objective, the Fund may seek to use derivatives to increase or decrease exposure to the following market risk factors:

- **Commodity Risk** – the risk related to the change in value of commodities or commodity-linked investments due to changes in the overall market movements, volatility of the underlying benchmark, changes in interest rates, or other factors affecting a particular industry or commodity such as drought, floods, weather, livestock disease, embargoes, tariffs, and international economic, political, and regulatory developments.
- **Counterparty Risk** – the risk that the counterparty (the party on the other side of the transaction) on a derivative transaction will be unable to honor its financial obligation to the Fund.
- **Credit Risk** – the risk an issuer will be unable to make principal and interest payments when due, or will default on its obligations.
- **Currency Risk** – the risk that changes in the exchange rate between currencies will adversely affect the value (in U.S. dollar terms) of an investment.
- **Equity Risk** – the risk related to the change in value of equity securities as they relate to increases or decreases in the general market.
- **Index Risk** – if the derivative is linked to the performance of an index, it will be subject to the risks associated with changes in that index. If the index changes, the Fund could receive lower interest payments or experience a reduction in the value of the derivative to below what the Fund paid. Certain indexed securities, including inverse securities (which move in an opposite direction to the index), may create leverage, to the extent that they increase or decrease in value at a rate that is a multiple of the changes in the applicable index.
- **Interest Rate Risk** – the risk that the value of fixed-income securities will generally decline as prevailing interest rates rise, which may cause the Fund's NAV to likewise decrease.
- **Leverage Risk** – the risk associated with certain types of leveraged investments or trading strategies pursuant to which relatively small market movements may result in large changes in the value of an investment. The Fund creates leverage by investing in instruments, including derivatives, where the investment loss can exceed the original amount invested. Certain investments or trading strategies, such as short sales, that involve leverage can result in losses that greatly exceed the amount originally invested.
- **Liquidity Risk** – the risk that certain securities may be difficult or impossible to sell at the time that the seller would like or at the price that the seller believes the security is currently worth.

Derivatives may generally be traded OTC or on an exchange. Derivatives traded OTC are agreements that are individually negotiated between parties and can be tailored to meet a purchaser's needs. OTC derivatives are not guaranteed by a clearing agency and may be subject to increased credit risk.

In an effort to mitigate credit risk associated with derivatives traded OTC, the Fund may enter into collateral agreements with certain counterparties whereby, subject to certain minimum exposure requirements, the Fund may require the counterparty to post collateral if the Fund has a net aggregate unrealized gain on all OTC derivative contracts with a particular counterparty. Additionally, the Fund may deposit cash and/or treasuries as collateral with the counterparty and/or custodian daily (based on the daily valuation of the financial asset) if the Fund has a net aggregate unrealized loss on OTC derivative contracts with a particular counterparty. All liquid securities and restricted cash are considered to cover in an amount at all times equal to or greater than the Fund's commitment with respect to certain exchange-traded derivatives, centrally cleared derivatives, forward foreign currency exchange contracts, short sales, and/or securities with extended settlement dates. There is no guarantee that counterparty exposure is reduced and these arrangements are dependent on Janus Capital's ability to establish and maintain appropriate systems and trading.

Forward Foreign Currency Exchange Contracts

A forward foreign currency exchange contract ("forward currency contract") is an obligation to buy or sell a specified currency at a future date at a negotiated rate (which may be U.S. dollars or a foreign currency). The Fund may enter into forward currency contracts for hedging purposes, including, but not limited to, reducing exposure to changes in foreign

Janus Henderson Venture Fund

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currency exchange rates on foreign portfolio holdings and locking in the U.S. dollar cost of firm purchase and sale commitments for securities denominated in or exposed to foreign currencies. The Fund may also invest in forward currency contracts for non-hedging purposes such as seeking to enhance returns. The Fund is subject to currency risk and counterparty risk in the normal course of pursuing its investment objective through its investments in forward currency contracts.

Forward currency contracts are valued by converting the foreign value to U.S. dollars by using the current spot U.S. dollar exchange rate and/or forward rate for that currency. Exchange and forward rates as of the close of the NYSE shall be used to value the forward currency contracts. The unrealized appreciation/(depreciation) for forward currency contracts is reported in the Statement of Assets and Liabilities as a receivable or payable and in the Statement of Operations for the change in unrealized net appreciation/depreciation (if applicable). The gain or loss arising from the difference between the U.S. dollar cost of the original contract and the value of the foreign currency in U.S. dollars upon closing a forward currency contract is reported on the Statement of Operations (if applicable).

During the year, the Fund entered into forward currency contracts with the obligation to sell foreign currencies in the future at an agreed upon rate in order to decrease exposure to currency risk associated with foreign currency denominated securities held by the Fund.

3. Other Investments and Strategies

Additional Investment Risk

In the aftermath of the 2007-2008 financial crisis, the financial sector experienced reduced liquidity in credit and other fixed-income markets, and an unusually high degree of volatility, both domestically and internationally. In response to the crisis, the United States and certain foreign governments, along with the U.S. Federal Reserve and certain foreign central banks, took a number of unprecedented steps designed to support the financial markets. For example, the enactment of the Dodd-Frank Act in 2010 provided for widespread regulation of financial institutions, consumer financial products and services, broker-dealers, over-the-counter derivatives, investment advisers, credit rating agencies, and mortgage lending, which expanded federal oversight in the financial sector, including the investment management industry. More recently, in response to the COVID-19 pandemic, the U.S. government and the Federal Reserve, as well as certain foreign governments and central banks, have taken extraordinary actions to support local and global economies and the financial markets, including reducing interest rates to record low levels. Extremely low or negative interest rates may become more prevalent or may not work as intended. As there is little precedent for this situation, the impact on various markets that interest rate or other significant policy changes may have is unknown. The withdrawal of this support, a failure of measures put in place in response to such economic uncertainty, or investor perception that such efforts were not sufficient could each negatively affect financial markets generally, and the value and liquidity of specific securities. In addition, policy and legislative changes in the United States and in other countries continue to impact many aspects of financial regulation.

Widespread disease, including pandemics and epidemics, and natural or environmental disasters, such as earthquakes, fires, floods, hurricanes, tsunamis and weather-related phenomena generally, have been and can be highly disruptive to economies and markets, adversely impacting individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of a Fund's investments.

Economies and financial markets throughout the world have become increasingly interconnected, which increases the likelihood that events or conditions in one region or country will adversely affect markets or issuers in other regions or countries, including the United States. These disruptions could prevent a Fund from executing advantageous investment decisions in a timely manner and negatively impact a Fund's ability to achieve its investment objective(s). Any such event(s) could have a significant adverse impact on the value of a Fund. In addition, these disruptions could also impair the information technology and other operational systems upon which the Fund's service providers, including Janus Capital or the subadviser (as applicable), rely, and could otherwise disrupt the ability of employees of the Fund's service providers to perform essential tasks on behalf of the Fund. Adverse weather conditions may also have a particularly significant negative effect on issuers in the agricultural sector and on insurance and reinsurance companies that insure or reinsure against the impact of natural disasters.

A number of countries in the European Union (the "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. Many non-governmental issuers, and even certain governments, have defaulted on, or been forced to restructure, their debts. Many other issuers have faced difficulties obtaining credit or refinancing existing obligations.

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Financial institutions have in many cases required government or central bank support, have needed to raise capital, and/or have been impaired in their ability to extend credit. As a result, financial markets in the EU have experienced extreme 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. 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, commonly known as "Brexit", which immediately led to significant market volatility around the world, as well as political, economic and legal uncertainty. The United Kingdom formally left the EU on January 31, 2020 and entered into an eleven-month transition period, during which the United Kingdom will remain subject to EU laws and regulations. There is considerable uncertainty relating to the potential consequences of the United Kingdom's exit and how negotiations for new trade agreements will be conducted or concluded.

Counterparties

Fund transactions involving a counterparty are subject to the risk that the counterparty or a third party will not fulfill its obligation to the 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 the Fund. The Fund may be unable to recover its investment from the counterparty or may obtain a limited recovery, and/or recovery may be delayed. The extent of the Fund's exposure to counterparty risk with respect to financial assets and liabilities approximates its carrying value. See the "Offsetting Assets and Liabilities" section of this Note for further details.

The Fund may be exposed to counterparty risk through participation in various programs, including, but not limited to, lending its securities to third parties, cash sweep arrangements whereby the Fund's cash balance is invested in one or more types of cash management vehicles, as well as investments in, but not limited to, repurchase agreements, debt securities, and derivatives, including various types of swaps, futures and options. The Fund intends to enter into financial transactions with counterparties that Janus Capital believes to be creditworthy at the time of the transaction. There is always the risk that Janus Capital's analysis of a counterparty's creditworthiness is incorrect or may change due to market conditions. To the extent that the Fund focuses its transactions with a limited number of counterparties, it will have greater exposure to the risks associated with one or more counterparties.

Offsetting Assets and Liabilities

The Fund presents gross and net information about transactions that are either offset in the financial statements or subject to an enforceable master netting arrangement or similar agreement with a designated counterparty, regardless of whether the transactions are actually offset in the Statement of Assets and Liabilities.

In order to better define its contractual rights and to secure rights that will help the Fund mitigate its counterparty risk, the Fund has entered into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement with its derivative contract counterparties. An ISDA Master Agreement is a bilateral agreement between the Fund and a counterparty that governs OTC derivatives and forward foreign currency exchange contracts and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, in the event of a default and/or termination event, the Fund may offset with each counterparty certain derivative financial instruments' payables and/or receivables with collateral held and/or posted and create one single net payment.

The following tables present gross amounts of recognized assets and/or liabilities and the net amounts after deducting collateral that has been pledged by counterparties or has been pledged to counterparties (if applicable). For corresponding information grouped by type of instrument, see the "Fair Value of Derivative Instruments (not accounted for as hedging instruments) as of September 30, 2020" table located in the Fund's Schedule of Investments.

Janus Henderson Venture Fund

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Offsetting of Financial Assets and Derivative Assets

<i>Counterparty</i>		<i>Gross Amounts of Recognized Assets</i>		<i>Offsetting Asset or Liability^(a)</i>		<i>Collateral Pledged^(b)</i>		<i>Net Amount</i>
Citibank, National Association	\$	109,270	\$	—	\$	—	\$	109,270
Credit Suisse International		363,989		—		—		363,989
HSBC Securities (USA), Inc.		182,439		—		—		182,439
JPMorgan Chase Bank, National Association		96,052,234		(396,639)		(95,655,595)		—
Total	\$	96,707,932	\$	(396,639)	\$	(95,655,595)	\$	655,698

Offsetting of Financial Liabilities and Derivative Liabilities

<i>Counterparty</i>		<i>Gross Amounts of Recognized Liabilities</i>		<i>Offsetting Asset or Liability^(a)</i>		<i>Collateral Pledged^(b)</i>		<i>Net Amount</i>
Barclays Capital, Inc.	\$	36,578	\$	—	\$	—	\$	36,578
JPMorgan Chase Bank, National Association		396,639		(396,639)		—		—
Total	\$	433,217	\$	(396,639)	\$	—	\$	36,578

(a) Represents the amount of assets or liabilities that could be offset with the same counterparty under master netting or similar agreements that management elects not to offset on the Statement of Assets and Liabilities.

(b) Collateral pledged is limited to the net outstanding amount due to/from an individual counterparty. The actual collateral amounts pledged may exceed these amounts and may fluctuate in value.

JPMorgan Chase Bank, National Association acts as securities lending agent and a limited purpose custodian or subcustodian to receive and disburse cash balances and cash collateral, hold short-term investments, hold collateral, and perform other custodial functions in accordance with the Non-Custodial Securities Lending Agreement. For financial reporting purposes, the Fund does not offset financial instruments' payables and receivables and related collateral on the Statement of Assets and Liabilities. Securities on loan will be continuously secured by collateral which may consist of cash, U.S. Government securities, domestic and foreign short-term debt instruments, letters of credit, time deposits, repurchase agreements, money market mutual funds or other money market accounts, or such other collateral as permitted by the Securities and Exchange Commission (the "SEC"). See "Securities Lending" in the "Notes to Financial Statements" for additional information.

The Fund generally does not exchange collateral on its forward foreign currency contracts with its counterparties; however, all liquid securities and restricted cash are considered to cover in an amount at all times equal to or greater than the Fund's commitment with respect to these contracts. Certain securities may be segregated at the Fund's custodian. These segregated securities are denoted on the accompanying Schedule of Investments and are evaluated daily to ensure their cover and/or market value equals or exceeds the Fund's corresponding forward foreign currency exchange contract's obligation value.

Real Estate Investing

The 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, corporate bonds, preferred stocks, and other equity securities, including, but not limited to, mortgage-backed securities, real estate-backed securities, securities of 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 equity, mortgage, or hybrid REITs. A REIT may be listed on an exchange or traded OTC.

Janus Henderson Venture Fund

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Restricted Security Transactions

Restricted securities held by the Fund may not be sold except in exempt transactions or in a public offering registered under the Securities Act of 1933, as amended. The risk of investing in such securities is generally greater than the risk of investing in the securities of widely held, publicly traded companies. Lack of a secondary market and resale restrictions may result in the inability of the Fund to sell a security at a fair price and may substantially delay the sale of the security. In addition, these securities may exhibit greater price volatility than securities for which secondary markets exist.

Securities Lending

Under procedures adopted by the Trustees, the Fund may seek to earn additional income by lending securities to certain qualified broker-dealers and institutions. Effective December 16, 2019, JPMorgan Chase Bank, National Association replaced Deutsche Bank AG as securities lending agent for the Fund. JPMorgan Chase Bank, National Association acts as securities lending agent and a limited purpose custodian or subcustodian to receive and disburse cash balances and cash collateral, hold short-term investments, hold collateral, and perform other custodial functions in accordance with the Non-Custodial Securities Lending Agreement. The Fund may lend fund securities in an amount equal to up to 1/3 of its total assets as determined at the time of the loan origination. There is the risk of delay in recovering a loaned security or the risk of loss in collateral rights if the borrower fails financially. In addition, Janus Capital makes efforts to balance the benefits and risks from granting such loans. All loans will be continuously secured by collateral which may consist of cash, U.S. Government securities, domestic and foreign short-term debt instruments, letters of credit, time deposits, repurchase agreements, money market mutual funds or other money market accounts, or such other collateral as permitted by the SEC. If the 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. In certain circumstances individual loan transactions could yield negative returns.

Upon receipt of cash collateral, Janus Capital may invest it in affiliated or non-affiliated cash management vehicles, whether registered or unregistered entities, as permitted by the 1940 Act and rules promulgated thereunder. Janus Capital currently intends to primarily invest the cash collateral in a cash management vehicle for which Janus Capital serves as investment adviser, Janus Henderson Cash Collateral Fund LLC. An investment in Janus Henderson Cash Collateral Fund LLC is generally subject to the same risks that shareholders experience when investing in similarly structured vehicles, such as the potential for significant fluctuations in assets as a result of the purchase and redemption activity of the securities lending program, a decline in the value of the collateral, and possible liquidity issues. Such risks may delay the return of the cash collateral and cause the Fund to violate its agreement to return the cash collateral to a borrower in a timely manner. As adviser to the Fund and Janus Henderson Cash Collateral Fund LLC, Janus Capital has an inherent conflict of interest as a result of its fiduciary duties to both the Fund and Janus Henderson Cash Collateral Fund LLC. Additionally, Janus Capital receives an investment advisory fee of 0.05% for managing Janus Henderson Cash Collateral Fund LLC, but it may not receive a fee for managing certain other affiliated cash management vehicles in which the Fund may invest, and therefore may have an incentive to allocate preferred investment opportunities to investment vehicles for which it is receiving a fee.

The value of the collateral must be at least 102% of the market value of the loaned securities that are denominated in U.S. dollars and 105% of the market value of the loaned securities that are not denominated in U.S. dollars. Loaned securities and related collateral are marked-to-market each business day based upon the market value of the loaned securities at the close of business, employing the most recent available pricing information. Collateral levels are then adjusted based on this mark-to-market evaluation.

The cash collateral invested by Janus Capital is disclosed in the Schedule of Investments (if applicable). Income earned from the investment of the cash collateral, net of rebates paid to, or fees paid by, borrowers and less the fees paid to the lending agent are included as "Affiliated securities lending income, net" on the Statement of Operations. As of September 30, 2020, securities lending transactions accounted for as secured borrowings with an overnight and continuous contractual maturity are \$96,052,234. Gross amounts of recognized liabilities for securities lending (collateral received) as of September 30, 2020 is \$98,099,014, resulting in the net amount due to the counterparty of \$2,046,780.

4. Investment Advisory Agreements and Other Transactions with Affiliates

The Fund pays Janus Capital an investment advisory fee which is calculated daily and paid monthly. The Fund's contractual investment advisory fee rate (expressed as an annual rate) is 0.64% of its average daily net assets.

Janus Henderson Venture Fund

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Janus Capital has contractually agreed to waive the advisory fee payable by the Fund or reimburse expenses in an amount equal to the amount, if any, that the Fund's total annual fund operating expenses, including the investment advisory fee, but excluding 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, exceed the annual rate of 0.92% of the Fund's average daily net assets. Janus Capital has agreed to continue the waivers for at least a one-year period commencing January 28, 2020. If applicable, amounts waived and/or reimbursed to the Fund by Janus Capital are disclosed as "Excess Expense Reimbursement and Waivers" on the Statement of Operations.

Janus Services LLC ("Janus Services"), a wholly-owned subsidiary of Janus Capital, is the Fund's transfer agent. In addition, Janus Services provides or arranges for the provision of certain other administrative services including, but not limited to, recordkeeping, accounting, order processing, and other shareholder services for the Fund. Janus Services is not compensated for its services related to the shares, except for out-of-pocket costs. These amounts are disclosed as "Other transfer agent fees and expenses" on the Statement of Operations.

Certain, but not all, intermediaries may charge administrative fees (such as networking and omnibus) to investors in Class A Shares, Class C Shares, and Class I Shares for administrative services provided on behalf of such investors. These administrative fees are paid by the Class A Shares, Class C Shares, and Class I Shares of the Fund to Janus Services, which uses such fees to reimburse intermediaries. Consistent with the Transfer Agency Agreement between Janus Services and the Fund, Janus Services may negotiate the level, structure, and/or terms of the administrative fees with intermediaries requiring such fees on behalf of the Fund. Janus Capital and its affiliates benefit from an increase in assets that may result from such relationships. The Funds' Trustees have set limits on fees that the Funds may incur with respect to administrative fees paid for omnibus or networked accounts. Such limits are subject to change by the Trustees in the future. These amounts are disclosed as "Transfer agent networking and omnibus fees" on the Statement of Operations.

The Fund pays an annual administrative services fee based on the average daily net assets of Class D Shares for shareholder services provided by Janus Services, as detailed below.

<i>Average Daily Net Assets of Class D Shares of the Janus Henderson funds</i>	<i>Administrative Services Fee</i>
Under \$40 billion	0.12%
\$40 billion – \$49.9 billion	0.10%
Over \$49.9 billion	0.08%

The Fund's actual Class D administrative fee rate was 0.12% for the reporting period.

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. These amounts are disclosed as "Transfer agent administrative fees and expenses" on the Statement of Operations.

Janus Services receives an administrative services fee at an annual rate of up to 0.25% of the average daily net assets of the Fund's Class S Shares and Class T Shares for providing or procuring administrative services to investors in Class S Shares and Class T Shares of the Fund. Janus Services expects to use all or a significant portion of this fee to compensate retirement plan service providers, broker-dealers, bank trust departments, financial advisors, and other financial intermediaries for providing these services. 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 Class S Shares and Class T Shares of the Fund. Janus Services may keep certain amounts retained for reimbursement of out-of-pocket costs incurred for servicing clients of Class S Shares and Class T Shares. These amounts are disclosed as "Transfer agent administrative fees and expenses" on the Statement of Operations.

Services provided by these financial intermediaries may include, but are not limited to, recordkeeping, subaccounting, order processing, providing order confirmations, periodic statements, forwarding prospectuses, shareholder reports, and other materials to existing customers, answering inquiries regarding accounts, and other administrative services. 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 Capital. For all share classes, Janus Services also seeks reimbursement for costs it incurs as transfer agent and for providing servicing.

Janus Henderson Venture Fund

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Janus Services is compensated for its services related to the Fund's Class D Shares. These amounts are disclosed as "Other transfer agent fees and expenses" on the Statement of Operations.

Under a distribution and shareholder servicing plan (the "Plan") adopted in accordance with Rule 12b-1 under the 1940 Act, the Fund pays the Trust's distributor, Janus Henderson Distributors, a wholly-owned subsidiary of Janus Capital, a fee for the sale and distribution and/or shareholder servicing of the Shares at an annual rate of up to 0.25% of the Class A Shares' average daily net assets, of up to 1.00% of the Class C Shares' average daily net assets, and of up to 0.25% of the Class S Shares' average daily net assets. Under the terms of the Plan, the Trust is authorized to make payments to Janus Henderson 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 Fund. These amounts are disclosed as "12b-1 Distribution and shareholder servicing fees" on the Statement of Operations. Payments under the Plan are not tied exclusively to actual 12b-1 distribution and shareholder service expenses, and the payments may exceed 12b-1 distribution and shareholder service expenses actually incurred. If any of the Fund's actual 12b-1 distribution and shareholder service expenses incurred during a calendar year are less than the payments made during a calendar year, the Fund will be refunded the difference. Refunds, if any, are included in "12b-1 Distribution and shareholder servicing fees" in the Statement of Operations.

Janus Capital serves as administrator to the Fund pursuant to an administration agreement between Janus Capital and the Trust. Under the administration agreement, Janus Capital is obligated to provide or arrange for the provision of certain administration, compliance, and accounting services to the Fund, including providing office space for the Fund, and is reimbursed by the Fund for certain of its costs in providing these services (to the extent Janus Capital seeks reimbursement and such costs are not otherwise waived). In addition, employees of Janus Capital and/or its affiliates may serve as officers of the Trust. The Fund pays for some or all of the salaries, fees, and expenses of Janus Capital employees and Fund officers, with respect to certain specified administration functions they perform on behalf of the Fund. The Fund pays these costs based on out-of-pocket expenses incurred by Janus Capital, and these costs are separate and apart from advisory fees and other expenses paid in connection with the investment advisory services Janus Capital (or any subadvisor, as applicable) provides to the Fund. These amounts are disclosed as "Affiliated fund administration fees" on the Statement of Operations. In addition, some expenses related to compensation payable to the Fund's Chief Compliance Officer and certain compliance staff, all of whom are employees of Janus Capital and/or its affiliates, are shared with the Fund. Total compensation of \$467,191 was paid to the Chief Compliance Officer and certain compliance staff by the Trust during the year ended September 30, 2020. The Fund's portion is reported as part of "Other expenses" on the Statement of Operations.

The Board of Trustees has adopted a deferred compensation plan (the "Deferred Plan") for independent Trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from the Fund. All deferred fees are credited to an account established in the name of the Trustees. The amounts credited to the account then increase or decrease, as the case may be, in accordance with the performance of one or more of the Janus Henderson funds that are selected by the Trustees. The account balance continues to fluctuate in accordance with the performance of the selected fund or funds until final payment of all amounts are credited to the account. The fluctuation of the account balance is recorded by the Fund as unrealized appreciation/(depreciation) and is included as of September 30, 2020 on the Statement of Assets and Liabilities in the asset, "Non-interested Trustees' deferred compensation," and liability, "Non-interested Trustees' deferred compensation fees." Additionally, the recorded unrealized appreciation/(depreciation) is included in "Total distributable earnings (loss)" on the Statement of Assets and Liabilities. Deferred compensation expenses for the year ended September 30, 2020 are included in "Non-interested Trustees' fees and expenses" on the Statement of Operations. Trustees are allowed to change their designation of mutual funds from time to time. Amounts will be deferred until distributed in accordance with the Deferred Plan. Deferred fees of \$482,775 were paid by the Trust to the Trustees under the Deferred Plan during the year ended September 30, 2020.

Pursuant to the provisions of the 1940 Act and related rules, the Fund may participate in an affiliated or non-affiliated cash sweep program. In the cash sweep program, uninvested cash balances of the Fund may be used to purchase shares of affiliated or non-affiliated money market funds or cash management pooled investment vehicles that operate as money market funds. The Fund is eligible to participate in the cash sweep program (the "Investing Funds"). As adviser, Janus Capital has an inherent conflict of interest because of its fiduciary duties to the affiliated money market funds or cash management pooled investment vehicles and the Investing Funds. Janus Henderson Cash Liquidity Fund

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LLC (the "Sweep Vehicle") is an affiliated unregistered cash management pooled investment vehicle that invests primarily in highly-rated short-term fixed-income securities. The Sweep Vehicle operates pursuant to the provisions of the 1940 Act that govern the operation of money market funds and prices its shares at NAV reflecting market-based values of its portfolio securities (i.e., a "floating" NAV) rounded to the fourth decimal place (e.g., \$1.0000). The Sweep Vehicle is permitted to impose a liquidity fee (of up to 2%) on redemptions from the Sweep Vehicle or a redemption gate that temporarily suspends redemptions from the Sweep Vehicle for up to 10 business days during a 90 day period. There are no restrictions on the Fund's ability to withdraw investments from the Sweep Vehicle at will, and there are no unfunded capital commitments due from the Fund to the Sweep Vehicle. The Sweep Vehicle does not charge any management fee, sales charge or service fee.

Any purchases and sales, realized gains/losses and recorded dividends from affiliated investments during the year ended September 30, 2020 can be found in the "Schedules of Affiliated Investments" located in the Schedule of Investments.

Class A Shares include a 5.75% upfront sales charge of the offering price of the Fund. The sales charge is allocated between Janus Henderson Distributors and financial intermediaries. During the year ended September 30, 2020, Janus Henderson Distributors retained upfront sales charges of \$159.

A contingent deferred sales charge ("CDSC") of 1.00% will be deducted with respect to Class A Shares purchased without a sales load and redeemed within 12 months of purchase, unless waived. Any applicable CDSC will be 1.00% of the lesser of the original purchase price or the value of the redemption of the Class A Shares redeemed. There were no CDSCs paid by redeeming shareholders of Class A Shares to Janus Henderson Distributors during the year ended September 30, 2020.

A CDSC of 1.00% will be deducted with respect to Class C Shares redeemed within 12 months of purchase, unless waived. Any applicable CDSC will be 1.00% of the lesser of the original purchase price or the value of the redemption of the Class C Shares redeemed. During the year ended September 30, 2020, redeeming shareholders of Class C Shares paid CDSCs of \$148.

The Fund is permitted to purchase or sell securities ("cross-trade") between itself and other funds or accounts managed by Janus Capital in accordance with Rule 17a-7 under the Investment Company Act of 1940 ("Rule 17a-7"), when the transaction is consistent with the investment objectives and policies of the Fund and in accordance with the Internal Cross Trade Procedures adopted by the Trust's Board of Trustees. These procedures have been designed to ensure that any cross-trade of securities by the Fund from or to another fund or account that is or could be considered an affiliate of the Fund under certain limited circumstances by virtue of having a common investment adviser, common Officer, or common Trustee complies with Rule 17a-7. Under these procedures, each cross-trade is effected at the current market price to save costs where allowed. During the year ended September 30, 2020, the Fund engaged in cross trades amounting to \$8,092,813 in purchases and \$3,616,191 in sales, resulting in a net realized loss of \$4,105,373. The net realized loss is included within the "Net Realized Gain/(Loss) on Investments" section of the Fund's Statement of Operations.

5. Federal Income Tax

The tax components of capital shown in the table below represent: (1) distribution requirements the Fund must satisfy under the income tax regulations; (2) losses or deductions the Fund may be able to offset against income and gains realized in future years; and (3) unrealized appreciation or depreciation of investments for federal income tax purposes.

Other book to tax differences primarily consist of deferred compensation, derivatives, and foreign currency contract adjustments. The Fund has elected to treat gains and losses on forward foreign currency contracts as capital gains and losses, if applicable. Other foreign currency gains and losses on debt instruments are treated as ordinary income for federal income tax purposes pursuant to Section 988 of the Internal Revenue Code.

The Fund has elected to defer qualified late-year losses as noted in the table below. These losses will be deferred for tax purposes and recognized during the next fiscal year.

Undistributed Ordinary Income	Undistributed Long-Term Gains	Accumulated Capital Losses	Loss Deferrals		Other Book to Tax Differences	Net Tax Appreciation/ (Depreciation)
			Late-Year Ordinary Loss	Post-October Capital Loss		
\$ -	\$ 191,033,643	\$ -	\$ (3,779,538)	\$ -	\$ (61,176)	\$ 1,214,313,154

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The aggregate cost of investments and the composition of unrealized appreciation and depreciation of investment securities for federal income tax purposes as of September 30, 2020 are noted below. The primary differences between book and tax appreciation or depreciation of investments are wash sale loss deferrals, investments in partnerships, and investments in passive foreign investment companies.

<i>Federal Tax Cost</i>	<i>Unrealized Appreciation</i>	<i>Unrealized (Depreciation)</i>	<i>Net Tax Appreciation/ (Depreciation)</i>
\$ 2,274,767,526	\$1,348,542,837	\$(134,229,683)	\$ 1,214,313,154

Information on the tax components of derivatives as of September 30, 2020 is as follows:

<i>Federal Tax Cost</i>	<i>Unrealized Appreciation</i>	<i>Unrealized (Depreciation)</i>	<i>Net Tax Appreciation/ (Depreciation)</i>
\$ 222,481	\$ -	\$ -	\$ -

Tax cost of investments and unrealized appreciation/(depreciation) may also include timing differences that do not constitute adjustments to tax basis.

Income and capital gains distributions are determined in accordance with income tax regulations that may differ from US GAAP. These differences are due to differing treatments for items such as net short-term gains, deferral of wash sale losses, foreign currency transactions, passive foreign investment companies, and capital loss carryovers. Certain permanent differences such as tax returns of capital and net investment losses noted below have been reclassified to capital.

For the year ended September 30, 2020

<i>Distributions</i>			
<i>From Ordinary Income</i>	<i>From Long-Term Capital Gains</i>	<i>Tax Return of Capital</i>	<i>Net Investment Loss</i>
\$ -	\$ 135,502,026	\$ -	\$ -

For the year ended September 30, 2019

<i>Distributions</i>			
<i>From Ordinary Income</i>	<i>From Long-Term Capital Gains</i>	<i>Tax Return of Capital</i>	<i>Net Investment Loss</i>
\$ 29,462,080	\$ 243,625,784	\$ -	\$ 5,299,941

Permanent book to tax basis differences may result in reclassifications between the components of net assets. These differences have no impact on the results of operations or net assets. The following reclassifications have been made to the Fund:

<i>Increase/(Decrease) to Capital</i>	<i>Increase/(Decrease) to Undistributed Net Investment Income/Loss</i>	<i>Increase/(Decrease) to Undistributed Net Realized Gain/Loss</i>
\$ 3,705,366	\$ 9,691,608	\$ (13,396,974)

Capital has been adjusted by \$2,711,719, all of which is long-term capital gain, for distributions in connection with Fund share redemptions (tax equalization).

Janus Henderson Venture Fund

Notes to Financial Statements

6. Capital Share Transactions

	Year ended September 30, 2020		Year ended September 30, 2019	
	Shares	Amount	Shares	Amount
Class A Shares:				
Shares sold	78,920	\$ 5,723,212	127,992	\$ 9,699,600
Reinvested dividends and distributions	13,410	1,061,137	37,178	2,389,411
Shares repurchased	(222,031)	(16,690,180)	(165,706)	(12,449,025)
Net Increase/(Decrease)	(129,701)	\$ (9,905,831)	(536)	\$ (360,014)
Class C Shares:				
Shares sold	1,670	\$ 116,587	3,069	\$ 219,690
Reinvested dividends and distributions	4,972	359,451	16,270	965,596
Shares repurchased	(53,535)	(3,610,209)	(46,235)	(3,177,968)
Net Increase/(Decrease)	(46,893)	\$ (3,134,171)	(26,896)	\$ (1,992,682)
Class D Shares:				
Shares sold	366,582	\$ 27,826,166	392,547	\$ 30,452,693
Reinvested dividends and distributions	762,734	62,376,406	1,932,473	127,929,721
Shares repurchased	(1,834,730)	(141,782,135)	(1,567,775)	(122,857,200)
Net Increase/(Decrease)	(705,414)	\$ (51,579,563)	757,245	\$ 35,525,214
Class I Shares:				
Shares sold	463,204	\$ 36,064,494	611,746	\$ 48,621,547
Reinvested dividends and distributions	148,349	12,195,770	395,728	26,315,935
Shares repurchased	(1,206,616)	(92,899,840)	(1,029,167)	(79,308,904)
Net Increase/(Decrease)	(595,063)	\$ (44,639,576)	(21,693)	\$ (4,371,422)
Class N Shares:				
Shares sold	1,790,225	\$ 138,394,354	1,905,155	\$153,036,026
Reinvested dividends and distributions	200,567	16,616,974	404,666	27,088,328
Shares repurchased	(1,846,006)	(143,407,063)	(958,431)	(75,858,678)
Net Increase/(Decrease)	144,786	\$ 11,604,265	1,351,390	\$104,265,676
Class S Shares:				
Shares sold	267,048	\$ 19,683,924	406,296	\$ 30,267,995
Reinvested dividends and distributions	37,342	2,918,301	95,262	6,058,641
Shares repurchased	(478,926)	(35,575,937)	(480,445)	(35,919,631)
Net Increase/(Decrease)	(174,536)	\$ (12,973,712)	21,113	\$ 407,005
Class T Shares:				
Shares sold	831,570	\$ 62,905,993	858,575	\$ 66,572,855
Reinvested dividends and distributions	435,460	35,058,850	1,119,495	73,069,430
Shares repurchased	(3,002,097)	(221,956,218)	(1,754,693)	(131,915,746)
Net Increase/(Decrease)	(1,735,067)	\$ (123,991,375)	223,377	\$ 7,726,539

7. Purchases and Sales of Investment Securities

For the year ended September 30, 2020, the aggregate cost of purchases and proceeds from sales of investment securities (excluding any short-term securities, short-term options contracts, TBAs, and in-kind transactions, as applicable) was as follows:

Purchases of Securities	Proceeds from Sales of Securities	Purchases of Long-Term U.S. Government Obligations	Proceeds from Sales of Long-Term U.S. Government Obligations
\$806,177,899	\$1,165,892,826	\$ -	\$ -

Janus Henderson Venture Fund

Notes to Financial Statements

8. Recent Accounting Pronouncements

The FASB issued Accounting Standards Update 2018-13, *Fair Value Measurement (Topic 820)* in August 2018. The new guidance removes, modifies and enhances the disclosures to Topic 820. For public entities, the amendments are effective for financial statements issued for fiscal years beginning after December 15, 2019, and interim periods within those fiscal years. An entity is permitted, and Management has decided, to early adopt the standard in these financial statements.

9. Subsequent Event

Management has evaluated whether any events or transactions occurred subsequent to September 30, 2020 and through the date of issuance of the Fund's financial statements and determined that there were no material events or transactions that would require recognition or disclosure in the Fund's financial statements.

Janus Henderson Venture Fund

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Janus Investment Fund and Shareholders of Janus Henderson Venture Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Janus Henderson Venture Fund (one of the funds constituting Janus Investment Fund, referred to hereafter as the "Fund") as of September 30, 2020, the related statement of operations for the year ended September 30, 2020, the statements of changes in net assets for each of the two years in the period ended September 30, 2020, including the related notes, and the financial highlights for each of the five years in the period ended September 30, 2020 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of September 30, 2020, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended September 30, 2020 and the financial highlights for each of the five years in the period ended September 30, 2020 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of September 30, 2020 by correspondence with the custodian, transfer agent, investee companies and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.



Denver, Colorado
November 17, 2020

We have served as the auditor of one or more investment companies in Janus Henderson Funds since 1990.

Janus Henderson Venture Fund

Additional Information (unaudited)

Proxy Voting Policies and Voting Record

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to its portfolio securities is available without charge: (i) upon request, by calling 1-800-525-1093; (ii) on the Fund's website at janushenderson.com/proxyvoting; and (iii) on the SEC's website at <http://www.sec.gov>. Additionally, information regarding the Fund's proxy voting record for the most recent twelve-month period ended June 30 is also available, free of charge, through janushenderson.com/proxyvoting and from the SEC's website at <http://www.sec.gov>.

Full Holdings

The Fund is required to disclose its complete holdings as an exhibit to Form N-PORT within 60 days of the end of the first and third fiscal quarters, and in the annual report and semiannual report to Fund shareholders. Historically, the Fund filed its complete portfolio holdings (schedule of investments) with the SEC for the first and third quarters each fiscal year on Form N-Q. The Fund's Form N-PORT and Form N-Q filings: (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 Henderson representative at 1-877-335-2687 (toll free) (or 1-800-525-3713 if you hold Class D Shares). Portfolio holdings consisting of at least the names of the holdings are generally available on a monthly basis with a 30-day lag. Holdings are generally posted approximately two business days thereafter under Full Holdings for the Fund at janushenderson.com/info (or janushenderson.com/reports if you hold Class D Shares).

APPROVAL OF ADVISORY AGREEMENTS DURING THE PERIOD

The Trustees of Janus Aspen Series, each of whom serves as an "independent" Trustee (the "Trustees"), oversee the management of each Portfolio of Janus Aspen Series (each, a "VIT Portfolio," and collectively, the "VIT Portfolios"), as well as each Fund of Janus Investment Fund (together with the VIT Portfolios, the "Janus Henderson Funds," and each, a "Janus Henderson Fund"). As required by law, the Trustees determine annually whether to continue the investment advisory agreement for each Janus Henderson Fund and the subadvisory agreements for the Janus Henderson Funds that utilize subadvisers.

In connection with their most recent consideration of those agreements for each Janus Henderson Fund, the Trustees received and reviewed information provided by Janus Capital and the respective subadvisers in response to requests of the Trustees and their independent legal counsel. They also received and reviewed information and analysis provided by, and in response to requests of, their independent fee consultant. Throughout their consideration of the agreements, the Trustees were advised by their independent legal counsel. The Trustees met with management to consider the agreements, and also met separately in executive session with their independent legal counsel and their independent fee consultant.

At a meeting held on December 5, 2019, based on the Trustees' evaluation of the information provided by Janus Capital, the subadvisers, and the independent fee consultant, as well as other information, the Trustees determined that the overall arrangements between each Janus Henderson Fund and Janus Capital and each subadviser, as applicable, were fair and reasonable in light of the nature, extent and quality of the services provided by Janus Capital, its affiliates and the subadvisers, the fees charged for those services, and other matters that the Trustees considered relevant in the exercise of their business judgment. At that meeting, the Trustees unanimously approved the continuation of the investment advisory agreement for each Janus Henderson Fund, and the subadvisory agreement for each subadvised Janus Henderson Fund, for the period from February 1, 2020 through February 1, 2021, subject to earlier termination as provided for in each agreement.

In considering the continuation of those agreements, the Trustees reviewed and analyzed various factors that they determined were relevant, including the factors described below, none of which by itself was considered dispositive. However, the material factors and conclusions that formed the basis for the Trustees' determination to approve the continuation of the agreements are discussed separately below. Also included is a summary of the independent fee consultant's conclusions and opinions that arose during, and were included as part of, the Trustees' consideration of the agreements. "Management fees," as used herein, reflect actual annual advisory fees and, for the purpose of peer comparisons any administration fees (excluding out of pocket costs), net of any waivers, paid by a fund as a percentage of average net assets.

Janus Henderson Venture Fund

Additional Information (unaudited)

Nature, Extent and Quality of Services

The Trustees reviewed the nature, extent and quality of the services provided by Janus Capital and the subadvisers to the Janus Henderson Funds, taking into account the investment objective, strategies and policies of each Janus Henderson Fund, and the knowledge the Trustees gained from their regular meetings with management on at least a quarterly basis and their ongoing review of information related to the Janus Henderson Funds. In addition, the Trustees reviewed the resources and key personnel of Janus Capital and each subadviser, particularly noting those employees who provide investment and risk management services to the Janus Henderson Funds. The Trustees also considered other services provided to the Janus Henderson Funds by Janus Capital or the subadvisers, such as managing the execution of portfolio transactions and the selection of broker-dealers for those transactions. The Trustees considered Janus Capital's role as administrator to the Janus Henderson Funds, noting that Janus Capital generally, does not receive a fee for its services but is reimbursed for its out-of-pocket costs. The Trustees considered the role of Janus Capital in monitoring adherence to the Janus Henderson Funds' investment restrictions, providing support services for the Trustees and Trustee committees, and overseeing communications with shareholders and the activities of other service providers, including monitoring compliance with various policies and procedures of the Janus Henderson Funds and with applicable securities laws and regulations.

In this regard, the independent fee consultant noted that Janus Capital provides a number of different services for the Janus Henderson Funds and fund shareholders, ranging from investment management services to various other servicing functions, and that, in its view, Janus Capital is a capable provider of those services. The independent fee consultant also provided its belief that Janus Capital has developed a number of institutional competitive advantages that should enable it to provide superior investment and service performance over the long term.

The Trustees concluded that the nature, extent and quality of the services provided by Janus Capital or the subadviser to each Janus Henderson Fund were appropriate and consistent with the terms of the respective advisory and subadvisory agreements, and that, taking into account steps taken to address those Janus Henderson Funds whose performance lagged that of their peers for certain periods, the Janus Henderson Funds were likely to benefit from the continued provision of those services. They also concluded that Janus Capital and each subadviser had sufficient personnel, with the appropriate education and experience, to serve the Janus Henderson Funds effectively and had demonstrated its ability to attract well-qualified personnel.

Performance of the Funds

The Trustees considered the performance results of each Janus Henderson Fund over various time periods. They noted that they considered Janus Henderson Fund performance data throughout the year, including periodic meetings with each Janus Henderson Fund's portfolio manager(s), and also reviewed information comparing each Janus Henderson Fund's performance with the performance of comparable funds and peer groups identified by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent data provider, and with the Janus Henderson Fund's benchmark index. In this regard, the independent fee consultant found that the overall Janus Henderson Funds' performance has been reasonable: for the 36 months ended September 30, 2019, approximately 69% of the Janus Henderson Funds were in the top two quartiles of performance, as reported by Morningstar, and for the 12 months ended September 30, 2019, approximately 71% of the Janus Henderson Funds were in the top two quartiles of performance, as reported by Morningstar.

The Trustees considered the performance of each Fund, noting that performance may vary by share class, and noted the following:

Alternative Fund

- For Janus Henderson Diversified Alternatives Fund, the Trustees noted that the Fund's performance was in the third Broadridge quartile for the 36 months ended May 31, 2019 and the bottom Broadridge quartile for the 12 months ended May 31, 2019. The Trustees noted the reasons for the Fund's underperformance, the steps Janus Capital had taken or was taking to improve performance.

Asset Allocation Funds

- For Janus Henderson Global Allocation Fund – Conservative, the Trustees noted that the Fund's performance was in the third Broadridge quartile for the 36 months ended May 31, 2019 and the bottom Broadridge quartile for the 12 months ended May 31, 2019. The Trustees noted the reasons for the Fund's underperformance, the steps Janus Capital had taken or was taking to improve performance.

Janus Henderson Venture Fund

Additional Information (unaudited)

- For Janus Henderson Global Allocation Fund – Growth, the Trustees noted that the Fund's performance was in the third Broadridge quartile for the 36 months ended May 31, 2019 and the bottom Broadridge quartile for the 12 months ended May 31, 2019. The Trustees noted the reasons for the Fund's underperformance, the steps Janus Capital had taken or was taking to improve performance.
- For Janus Henderson Global Allocation Fund – Moderate, the Trustees noted that the Fund's performance was in the third Broadridge quartile for the 36 months ended May 31, 2019 and the bottom Broadridge quartile for the 12 months ended May 31, 2019. The Trustees noted the reasons for the Fund's underperformance, the steps Janus Capital had taken or was taking to improve performance.

Fixed-Income Funds

- For Janus Henderson Absolute Return Income Opportunities Fund, the Trustees noted that the Fund's performance was in the bottom Broadridge quartile for the 36 months ended May 31, 2019 and the third Broadridge quartile for the 12 months ended May 31, 2019. The Trustees noted the reasons for the Fund's underperformance and the steps Janus Capital had taken or was taking to improve performance.
- For Janus Henderson Developed World Bond Fund, the Trustees noted the Fund's performance was in the second Broadridge quartile for the 36 months ended May 31, 2019 and the first quartile for the 12 months ended May 31, 2019.
- For Janus Henderson Flexible Bond Fund, the Trustees noted that the Fund's performance was in the bottom Broadridge quartile for the 36 months ended May 31, 2019 and the bottom Broadridge quartile for the 12 months ended May 31, 2019. The Trustees noted the reasons for the Fund's underperformance and the steps Janus Capital had taken or was taking to improve performance.
- For Janus Henderson Global Bond Fund, the Trustees noted that the Fund's performance was in the bottom Broadridge quartile for the 36 months ended May 31, 2019 and the bottom Broadridge quartile for the 12 months ended May 31, 2019. The Trustees noted the reasons for the Fund's underperformance, the steps Janus Capital had taken or was taking to improve performance.
- For Janus Henderson High-Yield Fund, the Trustees noted that the Fund's performance was in the second Broadridge quartile for the 36 months ended May 31, 2019 and the second Broadridge quartile for the 12 months ended May 31, 2019.
- For Janus Henderson Multi-Sector Income Fund, the Trustees noted that the Fund's performance was in the first Broadridge quartile for the 36 months ended May 31, 2019 and the first Broadridge quartile for the 12 months ended May 31, 2019.
- For Janus Henderson Short-Term Bond Fund, the Trustees noted that the Fund's performance was in the bottom Broadridge quartile for the 36 months ended May 31, 2019 and the third Broadridge quartile for the 12 months ended May 31, 2019. The Trustees noted the reasons for the Fund's underperformance and the steps Janus Capital had taken or was taking to improve performance.

Global and International Equity Funds

- For Janus Henderson Asia Equity Fund, the Trustees noted that the Fund's performance was in the first Broadridge quartile for the 36 months ended May 31, 2019 and the second Broadridge quartile for the 12 months ended May 31, 2019.
- For Janus Henderson Emerging Markets Fund, the Trustees noted that the Fund's performance was in the bottom Broadridge quartile for the 36 months ended May 31, 2019 and the second Broadridge quartile for the 12 months ended May 31, 2019. The Trustees noted the reasons for the Fund's underperformance and the steps Janus Capital had taken or was taking to improve performance, and that the performance trend was improving.
- For Janus Henderson European Focus Fund, the Trustees noted that the Fund's performance was in the bottom Broadridge quartile for the 36 months ended May 31, 2019 and the bottom Broadridge quartile for the 12 months ended May 31, 2019. The Trustees noted the reasons for the Fund's underperformance and the steps Janus Capital had taken or was taking to improve performance.
- For Janus Henderson Global Equity Income Fund, the Trustees noted that the Fund's performance was in the bottom Broadridge quartile for the 36 months ended May 31, 2019 and the bottom Broadridge quartile for the 12

Janus Henderson Venture Fund

Additional Information (unaudited)

months ended May 31, 2019. The Trustees noted the reasons for the Fund's underperformance and the steps Janus Capital had taken or was taking to improve performance.

- For Janus Henderson Global Life Sciences Fund, the Trustees noted that the Fund's performance was in the first Broadridge quartile for the 36 months ended May 31, 2019 and the second Broadridge quartile for the 12 months ended May 31, 2019.
- For Janus Henderson Global Real Estate Fund, the Trustees noted that the Fund's performance was in the first Broadridge quartile for the 36 months ended May 31, 2019 and the first Broadridge quartile for the 12 months ended May 31, 2019.
- For Janus Henderson Global Research Fund, the Trustees noted that the Fund's performance was in the third Broadridge quartile for the 36 months ended May 31, 2019 and the third Broadridge quartile for the 12 months ended May 31, 2019. The Trustees noted the reasons for the Fund's underperformance, while also noting that the Fund has a performance fee structure that results in lower management fees during periods of underperformance, and the steps Janus Capital had taken or was taking to improve performance.
- For Janus Henderson Global Select Fund, the Trustees noted that the Fund's performance was in the first Broadridge quartile for the 36 months ended May 31, 2019 and the bottom Broadridge quartile for the 12 months ended May 31, 2019.
- For Janus Henderson Global Technology Fund, the Trustees noted that the Fund's performance was in the second Broadridge quartile for the 36 months ended May 31, 2019 and the first Broadridge quartile for the 12 months ended May 31, 2019.
- For Janus Henderson Global Value Fund, the Trustees noted that the Fund's performance was in the second Broadridge quartile for the 36 months ended May 31, 2019 and the first Broadridge quartile for the 12 months ended May 31, 2019.
- For Janus Henderson International Opportunities Fund, the Trustees noted that the Fund's performance was in the bottom Broadridge quartile for the 36 months ended May 31, 2019 and the bottom Broadridge quartile for the 12 months ended May 31, 2019. The Trustees noted the reasons for the Fund's underperformance and the steps Janus Capital had taken or was taking to improve performance.
- For Janus Henderson International Small Cap Fund, the Trustees noted that the Fund's performance was in the bottom Broadridge quartile for the 12 months ended May 31, 2019. The Trustees noted the reasons for the Fund's underperformance, the steps Janus Capital had taken or was taking to improve performance, and its limited performance history.
- For Janus Henderson International Value Fund, the Trustees noted that the Fund's performance was in the bottom Broadridge quartile for the 36 months ended May 31, 2019 and the second Broadridge quartile for the 12 months ended May 31, 2019. The Trustees noted the reasons for the Fund's underperformance and the steps Janus Capital and Perkins had taken or were taking to improve performance, and that the performance trend was improving.
- For Janus Henderson Overseas Fund, the Trustees noted that the Fund's performance was in the second Broadridge quartile for the 36 months ended May 31, 2019 and the bottom Broadridge quartile for the 12 months ended May 31, 2019.

Money Market Funds

- For Janus Henderson Government Money Market Fund, the Trustees noted that the Fund's performance was in the second Broadridge quartile for the 36 months ended May 31, 2019 and the third Broadridge quartile for the 12 months ended May 31, 2019.
- For Janus Henderson Money Market Fund, the Trustees noted that the Fund's performance was in the third Broadridge quartile for the 36 months ended May 31, 2019 and the third Broadridge quartile for the 12 months ended May 31, 2019. The Trustees noted the reasons for the Fund's underperformance and the steps Janus Capital had taken or was taking to improve performance.

Janus Henderson Venture Fund

Additional Information (unaudited)

Multi-Asset Funds

- For Janus Henderson Adaptive Global Allocation Fund, the Trustees noted that the Fund's performance was in third quartile for the 36 months ended May 31, 2019 and the third Broadridge quartile for the 12 months ended May 31, 2019. The Trustees noted the reasons for the Fund's underperformance and the steps Janus Capital had taken or was taking to improve performance.
- For Janus Henderson Dividend & Income Builder Fund, the Trustees noted that the Fund's performance was in the third Broadridge quartile for the 36 months ended May 31, 2019 and the third Broadridge quartile for the 12 months ended May 31, 2019. The Trustees noted the reasons for the Fund's underperformance and the steps Janus Capital had taken or was taking to improve performance.
- For Janus Henderson Value Plus Income Fund, the Trustees noted that the Fund's performance was in the first Broadridge quartile for the 36 months ended May 31, 2019 and the first Broadridge quartile for the 12 months ended May 31, 2019.

Multi-Asset U.S. Equity Funds

- For Janus Henderson Balanced Fund, the Trustees noted that the Fund's performance was in the first Broadridge quartile for the 36 months ended May 31, 2019 and the first Broadridge quartile for the 12 months ended May 31, 2019.
- For Janus Henderson Contrarian Fund, the Trustees noted that the Fund's performance was in the second Broadridge quartile for the 36 months ended May 31, 2019 and the first Broadridge quartile for the 12 months ended May 31, 2019.
- For Janus Henderson Enterprise Fund, the Trustees noted that the Fund's performance was in the first Broadridge quartile for the 36 months ended May 31, 2019 and the first Broadridge quartile for the 12 months ended May 31, 2019.
- For Janus Henderson Forty Fund, the Trustees noted that the Fund's performance was in the second Broadridge quartile for the 36 months ended May 31, 2019 and the first Broadridge quartile for the 12 months ended May 31, 2019.
- For Janus Henderson Growth and Income Fund, the Trustees noted that the Fund's performance was in the first Broadridge quartile for the 36 months ended May 31, 2019 and the second Broadridge quartile for the 12 months ended May 31, 2019.
- For Janus Henderson Research Fund, the Trustees noted that the Fund's performance was in the third Broadridge quartile for the 36 months ended May 31, 2019 and the second Broadridge quartile for the 12 months ended May 31, 2019. The Trustees noted the reasons for the Fund's underperformance, while also noting that the Fund has a performance fee structure that results in lower management fees during periods of underperformance, and the steps Janus Capital had taken or was taking to improve performance, and that the performance trend was improving.
- For Janus Henderson Triton Fund, the Trustees noted that the Fund's performance was in the third Broadridge quartile for the 36 months ended May 31, 2019 and the second Broadridge quartile for the 12 months ended May 31, 2019. The Trustees noted the reasons for the Fund's underperformance, and the steps Janus Capital had taken or was taking to improve performance, and that the performance trend was improving.
- For Janus Henderson U.S. Growth Opportunities Fund, the Trustees noted that the Fund's performance was in the third Broadridge quartile for the 36 months ended May 31, 2019 and the first Broadridge quartile for the 12 months ended May 31, 2019. The Trustees noted the reasons for the Fund's underperformance, and the steps Janus Capital and Geneva had taken or were taking to improve performance, and that the performance trend was improving.
- For Janus Henderson Venture Fund, the Trustees noted that the Fund's performance was in the third Broadridge quartile for the 36 months ended May 31, 2019 and the second Broadridge quartile for the 12 months ended May 31, 2019. The Trustees noted the reasons for the Fund's underperformance, and the steps Janus Capital had taken or was taking to improve performance, and that the performance trend was improving.

Janus Henderson Venture Fund

Additional Information (unaudited)

Quantitative Equity Funds

- For Janus Henderson Emerging Markets Managed Volatility Fund, the Trustees noted that the Fund's performance was in the second Broadridge quartile for the 36 months ended May 31, 2019 and the first Broadridge quartile for the 12 months ended May 31, 2019.
- For Janus Henderson Global Income Managed Volatility Fund, the Trustees noted that the Fund's performance was in the second Broadridge quartile for the 36 months ended May 31, 2019 and the first Broadridge quartile for the 12 months ended May 31, 2019.
- For Janus Henderson International Managed Volatility Fund, the Trustees noted that the Fund's performance was in the third Broadridge quartile for the 36 months ended May 31, 2019 and the second Broadridge quartile for the 12 months ended May 31, 2019. The Trustees noted the reasons for the Fund's underperformance, the steps Janus Capital and Intech had taken or were taking to improve performance, and that the performance trend was improving.
- For Janus Henderson U.S. Managed Volatility Fund, the Trustees noted that the Fund's performance was in the second Broadridge quartile for the 36 months ended May 31, 2019 and the second Broadridge quartile for the 12 months ended May 31, 2019.

U.S. Equity Funds

- For Janus Henderson Large Cap Value Fund, the Trustees noted that the Fund's performance was in the second Broadridge quartile for the 36 months ended May 31, 2019 and the first Broadridge quartile for the 12 months ended May 31, 2019.
- For Janus Henderson Mid Cap Value Fund, the Trustees noted that the Fund's performance was in the second Broadridge quartile for the 36 months ended May 31, 2019 and the second Broadridge quartile for the 12 months ended May 31, 2019.
- For Janus Henderson Small Cap Value Fund, the Trustees noted that the Fund's performance was in the second Broadridge quartile for the 36 months ended May 31, 2019 and the first Broadridge quartile for the 12 months ended May 31, 2019.
- For Janus Henderson Small-Mid Cap Value Fund, the Trustees noted that the Fund's performance was in the third Broadridge quartile for the 36 months ended May 31, 2019 and the second Broadridge quartile for the 12 months ended May 31, 2019. The Trustees noted the reasons for the Fund's underperformance, while also noting that the Fund has a performance fee structure that results in lower management fees during periods of underperformance, and the steps Janus Capital and Perkins had taken or were taking to improve performance, and that the performance trend was improving.

In consideration of each Janus Henderson Fund's performance, the Trustees concluded that, taking into account the factors relevant to performance, as well as other considerations, including steps taken to improve performance, the Janus Henderson Fund's performance warranted continuation of such Janus Henderson Fund's investment advisory and subadvisory agreement(s).

Costs of Services Provided

The Trustees examined information regarding the fees and expenses of each Janus Henderson Fund in comparison to similar information for other comparable funds as provided by Broadridge, an independent data provider. They also reviewed an analysis of that information provided by their independent fee consultant and noted that the rate of management fees (investment advisory and any administration but excluding out-of-pocket costs) for many of the Janus Henderson Funds, after applicable waivers, was below the average management fee rate of the respective peer group of funds selected by an independent data provider. The Trustees also examined information regarding the subadvisory fees charged for subadvisory services, as applicable, noting that all such fees were paid by Janus Capital out of its management fees collected from such Janus Henderson Fund.

The independent fee consultant provided its belief that the management fees charged by Janus Capital to each of the Janus Henderson Funds under the current investment advisory and administration agreements are reasonable in relation to the services provided by Janus Capital. The independent fee consultant found: (1) the total expenses and management fees of the Janus Henderson Funds to be reasonable relative to other mutual funds; (2) the total expenses, on average, were 10% under the average total expenses of their respective Broadridge Expense Group

Janus Henderson Venture Fund

Additional Information (unaudited)

peers; and (3) and the management fees for the Janus Henderson Funds, on average, were 7% under the average management fees for their Expense Groups. The Trustees also considered the total expenses for each share class of each Janus Henderson Fund compared to the average total expenses for its Broadridge Expense Group peers and to average total expenses for its Broadridge Expense Universe.

For certain Janus Henderson Funds, the independent fee consultant also performed a systematic “focus list” analysis of expenses which assessed fund fees in the context of fund performance being delivered. Based on this analysis, the independent fee consultant found that the combination of service quality/performance and expenses on these individual Janus Henderson Funds was reasonable in light of performance trends, performance histories, and existence of performance fees, breakpoints, and/or expense waivers on such Janus Henderson Funds.

The Trustees considered the methodology used by Janus Capital and each subadviser in determining compensation payable to portfolio managers, the competitive environment for investment management talent, and the competitive market for mutual funds in different distribution channels.

The Trustees also reviewed management fees charged by Janus Capital and each subadviser to comparable separate account clients and to comparable non-affiliated funds subadvised by Janus Capital or by a subadviser (for which Janus Capital or the subadviser provides only or primarily portfolio management services). Although in most instances subadvisory and separate account fee rates for various investment strategies were lower than management fee rates for Janus Henderson Funds having a similar strategy, the Trustees considered that Janus Capital noted that, under the terms of the management agreements with the Janus Henderson Funds, Janus Capital performs significant additional services for the Janus Henderson Funds that it does not provide to those other clients, including administration services, oversight of the Janus Henderson Funds' other service providers, trustee support, regulatory compliance and numerous other services, and that, in serving the Janus Henderson Funds, Janus Capital assumes many legal risks and other costs that it does not assume in servicing its other clients. Moreover, they noted that the independent fee consultant found that: (1) the management fees Janus Capital charges to the Janus Henderson Funds are reasonable in relation to the management fees Janus Capital charges to funds subadvised by Janus Capital and to the fees Janus Capital charges to its institutional separate account clients; (2) these subadvised and institutional separate accounts have different service and infrastructure needs; and (3) Janus Henderson mutual fund investors enjoy reasonable fees relative to the fees charged to Janus Henderson subadvised fund and separate account investors; (4) 11 of 12 Janus Henderson Funds have lower management fees than similar funds subadvised by Janus Capital; and (5) six of nine Janus Henderson Funds have lower management fees than similar separate accounts managed by Janus Capital.

The Trustees considered the fees for each Fund for its fiscal year ended in 2018, and noted the following with regard to each Fund's total expenses, net of applicable fee waivers (the Fund's “total expenses”):

Alternative Fund

- For Janus Henderson Diversified Alternatives Fund, the Trustees noted that, although the Fund's total expenses exceeded the peer group average for certain share classes, overall the Fund's total expenses were reasonable. The Trustees also noted that Janus Capital has contractually agreed to limit the Fund's expenses.

Asset Allocation Funds

- For Janus Henderson Global Allocation Fund – Conservative, the Trustees noted that, although the Fund's total expenses exceeded the peer group average for certain share classes, overall the Fund's total expenses were reasonable. The Trustees also noted that Janus Capital has contractually agreed to limit the Fund's expenses.
- For Janus Henderson Global Allocation Fund – Growth, the Trustees noted that, although the Fund's total expenses exceeded the peer group average for certain share classes, overall the Fund's total expenses were reasonable. The Trustees also noted that Janus Capital has contractually agreed to limit the Fund's expenses.
- For Janus Henderson Global Allocation Fund – Moderate, the Trustees noted that, although the Fund's total expenses exceeded the peer group average for certain share classes, overall the Fund's total expenses were reasonable. The Trustees also noted that Janus Capital has contractually agreed to limit the Fund's expenses.

Janus Henderson Venture Fund

Additional Information (unaudited)

Fixed-Income Funds

- For Janus Henderson Absolute Return Income Opportunities Fund, the Trustees noted that, although the Fund's total expenses exceeded the peer group average for certain share classes, overall the Fund's total expenses were reasonable. The Trustees also noted that Janus Capital has contractually agreed to limit the Fund's expenses.
- For Janus Henderson Developed World Bond Fund, the Trustees noted that, although the Fund's total expenses exceeded the peer group average for certain share classes, overall the Fund's total expenses were reasonable. The Trustees also noted that Janus Capital has contractually agreed to limit the Fund's expenses.
- For Janus Henderson Flexible Bond Fund, the Trustees noted that, although the Fund's total expenses exceeded the peer group average for certain share classes, overall the Fund's total expenses were reasonable. The Trustees also noted that Janus Capital has contractually agreed to limit the Fund's expenses.
- For Janus Henderson Global Bond Fund, the Trustees noted that, although the Fund's total expenses exceeded the peer group average for certain share classes, overall the Fund's total expenses were reasonable. The Trustees also noted that Janus Capital has contractually agreed to limit the Fund's expenses.
- For Janus Henderson High-Yield Fund, the Trustees noted that, although the Fund's total expenses exceeded the peer group average for certain share classes, overall the Fund's total expenses were reasonable. The Trustees also noted that Janus Capital has contractually agreed to limit the Fund's expenses.
- For Janus Henderson Multi-Sector Income Fund, the Trustees noted that, although the Fund's total expenses exceeded the peer group average for certain share classes, overall the Fund's total expenses were reasonable. The Trustees also noted that Janus Capital has contractually agreed to limit the Fund's expenses.
- For Janus Henderson Short-Term Bond Fund, the Trustees noted that, although the Fund's total expenses exceeded the peer group average for all share classes, overall the Fund's total expenses were reasonable. The Trustees also noted that Janus Capital has contractually agreed to limit the Fund's expenses.

Global and International Equity Funds

- For Janus Henderson Asia Equity Fund, the Trustees noted that, although the Fund's total expenses exceeded the peer group average for certain share classes, overall the Fund's total expenses were reasonable. The Trustees also noted that Janus Capital has contractually agreed to limit the Fund's expenses.
- For Janus Henderson Emerging Markets Fund, the Trustees noted that, although the Fund's total expenses exceeded the peer group average for one share class, overall the Fund's total expenses were reasonable. The Trustees also noted that Janus Capital has contractually agreed to limit the Fund's expenses.
- For Janus Henderson European Focus Fund, the Trustees noted that, although the Fund's total expenses exceeded the peer group average for certain share classes, overall the Fund's total expenses were reasonable. The Trustees also noted that Janus Capital has contractually agreed to limit the Fund's expenses.
- For Janus Henderson Global Equity Income Fund, the Trustees noted that the Fund's total expenses were below the peer group average for all share classes.
- For Janus Henderson Global Life Sciences Fund, the Trustees noted that the Fund's total expenses were below the peer group average for all share classes.
- For Janus Henderson Global Real Estate Fund, the Trustees noted although the Fund's total expenses exceeded the peer group average for one share class, overall the Fund's total expenses were reasonable. The Trustees also noted that Janus Capital has contractually agreed to limit the Fund's expenses.
- For Janus Henderson Global Research Fund, the Trustees noted that the Fund's total expenses were below the peer group average for all share classes.
- For Janus Henderson Global Select Fund, the Trustees noted that, although the Fund's total expenses exceeded the peer group average for one share class, overall the Fund's total expenses were reasonable. The Trustees also noted that Janus Capital has contractually agreed to limit the Fund's expenses.
- For Janus Henderson Global Technology Fund, the Trustees noted that the Fund's total expenses were below the peer group average for all share classes.

Janus Henderson Venture Fund

Additional Information (unaudited)

- For Janus Henderson Global Value Fund, the Trustees noted that although the Fund's total expenses exceeded the peer group average for one share class, overall the Fund's total expenses were reasonable.
- For Janus Henderson International Opportunities Fund, the Trustees noted that, although the Fund's total expenses exceeded the peer group average for certain share classes, overall the Fund's total expenses were reasonable. The Trustees also noted that Janus Capital has contractually agreed to limit the Fund's expenses.
- For Janus Henderson International Small Cap Fund, the Trustees noted that the Fund's total expenses were below the peer group average for all share classes.
- For Janus Henderson International Value Fund, the Trustees noted that, although the Fund's total expenses exceeded the peer group average for certain share classes, overall the Fund's total expenses were reasonable. The Trustees also noted that Janus Capital has contractually agreed to limit the Fund's expenses.
- For Janus Henderson Overseas Fund, the Trustees noted that the Fund's total expenses were below the peer group average for all share classes.

Money Market Funds

- For Janus Henderson Government Money Market Fund, the Trustees noted that the Fund's total expenses were below the peer group average for both share classes.
- For Janus Henderson Money Market Fund, the Trustees noted that, although the Fund's total expenses exceeded the peer group average for one share class, overall the Fund's total expenses were reasonable.

Multi-Asset Funds

- For Janus Henderson Adaptive Global Allocation Fund, the Trustees noted that, although the Fund's total expenses exceeded the peer group average for one share class, overall the Fund's total expenses were reasonable. The Trustees also noted that Janus Capital has contractually agreed to limit the Fund's expenses.
- For Janus Henderson Dividend & Income Builder Fund, the Trustees noted that the Fund's total expenses were below the peer group average for all share classes.
- For Janus Henderson Value Plus Income Fund, the Trustees noted that the Fund's total expenses were below the peer group average for all share classes.

Multi-Asset U.S. Equity Funds

- For Janus Henderson Balanced Fund, the Trustees noted that, although the Fund's total expenses exceeded the peer group average for certain share classes, overall the Fund's total expenses were reasonable. The Trustees also noted that Janus Capital has contractually agreed to limit the Fund's expenses, although this limit did not apply because the Fund's total expenses were already below the applicable fee limit.
- For Janus Henderson Contrarian Fund, the Trustees noted that the Fund's total expenses exceeded the peer group average for one share class, overall the Fund's total expenses were reasonable. The Trustees also noted that Janus Capital had contractually agreed to limit the Fund's expenses.
- For Janus Henderson Enterprise Fund, the Trustees noted that the Fund's total expenses were below the peer group average for all share classes.
- For Janus Henderson Forty Fund, the Trustees noted that, although the Fund's total expenses exceeded the peer group average for certain share classes, overall the Fund's total expenses were reasonable. The Trustees also noted that Janus Capital has contractually agreed to limit the Fund's expenses, although this limit did not apply because the Fund's total expenses were already below the applicable fee limit.
- For Janus Henderson Growth and Income Fund, the Trustees noted that, although the Fund's total expenses exceeded the peer group average for certain share classes, overall the Fund's total expenses were reasonable. The Trustees also noted that Janus Capital has contractually agreed to limit the Fund's expenses, although this limit did not apply because the Fund's total expenses were already below the applicable fee limit.
- For Janus Henderson Research Fund, the Trustees noted that the Fund's total expenses were below the peer group average for all share classes.

Janus Henderson Venture Fund

Additional Information (unaudited)

- For Janus Henderson Triton Fund, the Trustees noted that, although the Fund's expenses exceeded the peer group average for one share class, overall the Fund's total expenses were reasonable. The Trustees also noted that Janus Capital had contractually agreed to limit the Fund's expenses, although this limit did not apply because the Fund's total expenses were already below the applicable fee limit.
- For Janus Henderson U.S. Growth Opportunities Fund, the Trustees noted that the Fund's total expenses were below the peer group average for all share classes.
- For Janus Henderson Venture Fund, the Trustees noted that, although the Fund's expenses exceeded the peer group average for one share class, overall the Fund's total expenses were reasonable. The Trustees also noted that Janus Capital had contractually agreed to limit the Fund's expenses, although this limit did not apply because the Fund's total expenses were already below the applicable fee limit.

Quantitative Equity Funds

- For Janus Henderson Emerging Markets Managed Volatility Fund, the Trustees noted that, although the Fund's total expenses exceeded the peer group average for certain share classes, overall the Fund's total expenses were reasonable. The Trustees also noted that Janus Capital has contractually agreed to limit the Fund's expenses.
- For Janus Henderson Global Income Managed Volatility Fund, the Trustees noted that the Fund's total expenses were below the peer group average for all share classes.
- For Janus Henderson International Managed Volatility Fund, the Trustees noted that, although the Fund's total expenses exceeded the peer group average for certain share classes, overall the Fund's total expenses were reasonable. The Trustees also noted that Janus Capital has contractually agreed to limit the Fund's expenses.
- For Janus Henderson U.S. Managed Volatility Fund, the Trustees noted that the Fund's total expenses were below the peer group average for all share classes.

U.S. Equity Funds

- For Janus Henderson Large Cap Value Fund, the Trustees noted that the Fund's total expenses were below the peer group average for all share classes.
- For Janus Henderson Mid Cap Value Fund, the Trustees noted that, although the Fund's expenses exceeded the peer group average for certain share classes, overall the Fund's total expenses were reasonable. The Trustees also noted that Janus Capital had contractually agreed to limit the Fund's expenses, although this limit did not apply because the Fund's total expenses were already below the applicable fee limit.
- For Janus Henderson Small Cap Value Fund, the Trustees noted that, although the Fund's total expenses exceeded the peer group average for certain share classes, overall the Fund's total expenses were reasonable. The Trustees also noted that Janus Capital has contractually agreed to limit the Fund's expenses, although this limit did not apply because the Fund's total expenses were already below the applicable fee limit.
- For Janus Henderson Small-Mid Cap Value Fund, the Trustees noted that, although the Fund's total expenses exceeded the peer group average for certain share classes, overall the Fund's total expenses were reasonable. The Trustees also noted that Janus Capital has contractually agreed to limit the Fund's expenses.

The Trustees reviewed information on the overall profitability to Janus Capital and its affiliates of their relationship with the Janus Henderson Funds, and considered profitability data of other publicly traded mutual fund advisers. The Trustees recognized that profitability comparisons among fund managers are difficult because of the variation in the type of comparative information that is publicly available, and the profitability of any fund manager is affected by numerous factors, including the organizational structure of the particular fund manager, differences in complex size, difference in product mix, difference in types of business (mutual fund, institutional and other), differences in the types of funds and other accounts it manages, possible other lines of business, the methodology for allocating expenses, and the fund manager's capital structure and cost of capital.

Additionally, the Trustees considered the estimated profitability to Janus Capital from the investment management services it provided to each Janus Henderson Fund. In their review, the Trustees considered whether Janus Capital and each subadviser receive adequate incentives and resources to manage the Janus Henderson Funds effectively. In reviewing profitability, the Trustees noted that the estimated profitability for an individual Janus Henderson Fund is

Janus Henderson Venture Fund

Additional Information (unaudited)

necessarily a product of the allocation methodology utilized by Janus Capital to allocate its expenses as part of the estimated profitability calculation. In this regard, the Trustees noted that the independent fee consultant found that (1) the expense allocation methodology and rationales utilized by Janus Capital were reasonable and (2) no clear correlation between expense allocations and operating margins. The Trustees also considered that the estimated profitability for an individual Janus Henderson Fund was influenced by a number of factors, including not only the allocation methodology selected, but also the presence of fee waivers and expense caps, and whether the Janus Henderson Fund's investment management agreement contained breakpoints or a performance fee component. The Trustees determined, after taking into account these factors, among others, that Janus Capital's estimated profitability with respect to each Janus Henderson Fund was not unreasonable in relation to the services provided, and that the variation in the range of such estimated profitability among the Janus Henderson Funds was not a material factor in the Board's approval of the reasonableness of any Janus Henderson Fund's investment management fees.

The Trustees concluded that the management fees payable by each Janus Henderson Fund to Janus Capital and its affiliates, as well as the fees paid by Janus Capital to the subadvisers of subadvised Janus Henderson Funds, were reasonable in relation to the nature, extent, and quality of the services provided, taking into account the fees charged by other advisers for managing comparable mutual funds with similar strategies, the fees Janus Capital and the subadvisers charge to other clients, and, as applicable, the impact of fund performance on management fees payable by the Janus Henderson Funds. The Trustees also concluded that each Janus Henderson Fund's total expenses were reasonable, taking into account the size of the Janus Henderson Fund, the quality of services provided by Janus Capital and any subadviser, the investment performance of the Janus Henderson Fund, and any expense limitations agreed to or provided by Janus Capital.

Economies of Scale

The Trustees considered information about the potential for Janus Capital to realize economies of scale as the assets of the Janus Henderson Funds increase. They noted that their independent fee consultant published a report to the Trustees in November 2019 which provided its research and analysis into economies of scale. They also noted that, although many Janus Henderson Funds pay advisory fees at a base fixed rate as a percentage of net assets, without any breakpoints or performance fees, their independent fee consultant concluded that 64% of these Janus Henderson Funds' share classes have contractual management fees (gross of waivers) below their Broadridge expense group averages. They also noted the following: (1) that for those Janus Henderson Funds whose expenses are being reduced by the contractual expense limitations of Janus Capital, Janus Capital is subsidizing certain of these Janus Henderson Funds because they have not reached adequate scale; (2) as the assets of some of the Janus Henderson Funds have declined in the past few years, certain Janus Henderson Funds have benefited from having advisory fee rates that have remained constant rather than increasing as assets declined; (3) performance fee structures have been implemented for various Janus Henderson Funds that have caused the effective rate of advisory fees payable by such a Janus Henderson Fund to vary depending on the investment performance of the Janus Henderson Fund relative to its benchmark index over the measurement period; and (4) a few Janus Henderson Funds have fee schedules with breakpoints and reduced fee rates above certain asset levels. The Trustees also noted that the Janus Henderson Funds share directly in economies of scale through the lower charges of third-party service providers that are based in part on the combined scale of all of the Janus Henderson Funds.

The Trustees also considered the independent fee consultant's conclusion that, given the limitations of various analytical approaches to economies of scale and their conflicting results, it is difficult to analytically confirm or deny the existence of economies of scale in the Janus Henderson complex. In this regard, the independent consultant concluded that (1) to the extent there were economies of scale at Janus Capital, Janus Capital's general strategy of setting fixed management fees below peers appeared to share any such economies with investors even on smaller Janus Henderson Funds which have not yet achieved those economies and (2) by setting lower fixed fees from the start on these Janus Henderson Funds, Janus Capital appeared to be investing to increase the likelihood that these Janus Henderson Funds will grow to a level to achieve any scale economies that may exist. Further, the independent fee consultant provided its belief that Janus Henderson Fund investors are well-served by the fee levels and performance fee structures in place on the Janus Henderson Funds in light of any economies of scale that may be present at Janus Capital.

Based on all of the information reviewed, including the recent and past research and analysis conducted by the Trustees' independent fee consultant, the Trustees concluded that the current fee structure of each Janus Henderson Fund was reasonable and that the current rates of fees do reflect a sharing between Janus Capital and the Janus

Janus Henderson Venture Fund

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Henderson Fund of any economies of scale that may be present at the current asset level of the Janus Henderson Fund.

Other Benefits to Janus Capital

The Trustees also considered benefits that accrue to Janus Capital and its affiliates and subadvisers to the Janus Henderson Funds from their relationships with the Janus Henderson Funds. They recognized that two affiliates of Janus Capital separately serve the Janus Henderson Funds as transfer agent and distributor, respectively, and the transfer agent receives compensation directly from the non-money market funds for services provided, and that such compensation contributes to the overall profitability of Janus Capital and its affiliates that results from their relationship with the Janus Henderson Funds. The Trustees also considered Janus Capital's past and proposed use of commissions paid by the Janus Henderson Funds on portfolio brokerage transactions to obtain proprietary and third-party research products and services benefiting the Janus Henderson Fund and/or other clients of Janus Capital and/or Janus Capital, and/or a subadviser to a Janus Henderson Fund. The Trustees concluded that Janus Capital's and the subadvisers' use of these types of client commission arrangements to obtain proprietary and third-party research products and services was consistent with regulatory requirements and guidelines and was likely to benefit each Janus Henderson Fund. The Trustees also concluded that, other than the services provided by Janus Capital and its affiliates and subadvisers pursuant to the agreements and the fees to be paid by each Janus Henderson Fund therefor, the Janus Henderson Funds and Janus Capital and the subadvisers may potentially benefit from their relationship with each other in other ways. They concluded that Janus Capital and its affiliates share directly in economies of scale through the lower charges of third-party service providers that are based in part on the combined scale of the Janus Henderson Funds and other clients serviced by Janus Capital and its affiliates. They also concluded that Janus Capital and/or the subadvisers benefit from the receipt of research products and services acquired through commissions paid on portfolio transactions of the Janus Henderson Funds and that the Janus Henderson Funds benefit from Janus Capital's and/or the subadvisers' receipt of those products and services as well as research products and services acquired through commissions paid by other clients of Janus Capital and/or other clients of the subadvisers. They further concluded that the success of any Janus Henderson Fund could attract other business to Janus Capital, the subadvisers or other Janus Henderson funds, and that the success of Janus Capital and the subadvisers could enhance Janus Capital's and the subadvisers' ability to serve the Janus Henderson Funds.

LIQUIDITY RISK MANAGEMENT PROGRAM

Janus Henderson Funds (other than the money market funds) have adopted and implemented a written liquidity risk management program (the "LRMP") as required by Rule 22e-4 under the Investment Company Act of 1940, as amended (the "Liquidity Rule"). Rule 22e-4, requires open-end funds to adopt and implement a written liquidity risk management program that is reasonably designed to assess and manage liquidity risk, which is the risk that a fund could not meet redemption requests without significant dilution of remaining investors' interest in the fund. The LRMP incorporates the following elements: (i) assessment, management, and periodic review of liquidity risk; (ii) classification of portfolio investments; (iii) the establishment and monitoring of a highly liquid investment minimum, as applicable; (iv) a 15% limitation on a Fund's illiquid investments; (v) redemptions in-kind; and (vi) board oversight.

The Trustees have designated Janus Capital Management LLC, the Fund's investment adviser ("Janus Capital"), as the Program Administrator for the LRMP responsible for administering the LRMP and carrying out the specific responsibilities of the LRMP. A working group comprised of various groups within Janus Capital's business is responsible for administering the LRMP and carrying out the specific responsibilities of different aspects of the LRMP.

The Liquidity Rule requires the Trustees to review at least annually a written report provided by the Program Administrator that addresses the operation of the LRMP and assesses its adequacy and the effectiveness of its implementation, including, if applicable, the operation of the highly liquid investment minimum, and any material changes to the LRMP (the "Program Administrator Report"). During the annual period ended September 30, 2020, the Program Administrator provided the Program Administrator Report to the Trustees which covered the operation of the LRMP from December 1, 2018 through December 31, 2019 (the "Reporting Period"). No significant liquidity events impacting the Fund were noted in the Program Administrator Report, and the Fund was able to process redemptions during the normal course of business during the Reporting Period. In addition, the Program Administrator expressed its belief in the Program Administrator Report that:

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- the LRMP is reasonably designed and adequate to assess and manage the Fund's liquidity risk, taking into account the Fund's particular risks and circumstances, and includes policies and procedures reasonably designed to implement each required component of the Liquidity Rule; and
- the LRMP, including the Highly Liquid Investment Minimum where applicable, was implemented and operated effectively to achieve the goal of assessing and managing the Fund's liquidity risk.

There can be no assurance that the LRMP will achieve its objectives in the future. Please refer to your Fund's prospectus for more information regarding the risks to which an investment in the Fund may be subject.

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Useful Information About Your Fund Report (unaudited)

Management Commentary

The Management Commentary in this report includes valuable insight as well as statistical information to help you understand how your Fund's performance and characteristics stack up against those of comparable indices.

If the Fund invests in foreign securities, this report may include information about country exposure. Country exposure is based primarily on the country of risk. A company may be allocated to a country based on other factors such as location of the company's principal office, the location of the principal trading market for the company's securities, or the country where a majority of the company's revenues are derived.

Please keep in mind that the opinions expressed in the Management Commentary are just that: opinions. They are a reflection based on best judgment at the time this report was compiled, which was September 30, 2020. As the investing environment changes, so could opinions. These views are unique and are not necessarily shared by fellow employees or by Janus Henderson in general.

Performance Overviews

Performance overview graphs compare the performance of a hypothetical \$10,000 investment in the Fund with one or more widely used market indices. When comparing the performance of the Fund with an index, keep in mind that market indices are not available for investment and do not reflect deduction of expenses.

Average annual total returns are quoted for a Fund with more than one year of performance history. Average annual total return is calculated by taking the growth or decline in value of an investment over a period of time, including reinvestment of dividends and distributions, then calculating the annual compounded percentage rate that would have produced the same result had the rate of growth been constant throughout the period. Average annual total return does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemptions of Fund shares.

Cumulative total returns are quoted for a Fund with less than one year of performance history. Cumulative total return is the growth or decline in value of an investment over time, independent of the period of time involved. Cumulative total return does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemptions of Fund shares.

Pursuant to federal securities rules, expense ratios shown in the performance chart reflect subsidized (if applicable) and unsubsidized ratios. The total annual fund operating expenses ratio is gross of any fee waivers, reflecting the Fund's unsubsidized expense ratio. The net annual fund operating expenses ratio (if applicable) includes contractual waivers of Janus Capital and reflects the Fund's subsidized expense ratio. Ratios may be higher or lower than those shown in the "Financial Highlights" in this report.

Schedule of Investments

Following the performance overview section is the Fund's Schedule of Investments. This schedule reports the types of securities held in the Fund on the last day of the reporting period. Securities are usually listed by type (common stock, corporate bonds, U.S. Government obligations, etc.) and by industry classification (banking, communications, insurance, etc.). Holdings are subject to change without notice.

The value of each security is quoted as of the last day of the reporting period. The value of securities denominated in foreign currencies is converted into U.S. dollars.

If the Fund invests in foreign securities, it will also provide a summary of investments by country. This summary reports the Fund exposure to different countries by providing the percentage of securities invested in each country. The country of each security represents the country of risk. The Fund's Schedule of Investments relies upon the industry group and country classifications published by Barclays and/or MSCI Inc.

Tables listing details of individual forward currency contracts, futures, written options, swaptions, and swaps follow the Fund's Schedule of Investments (if applicable).

Statement of Assets and Liabilities

This statement is often referred to as the "balance sheet." It lists the assets and liabilities of the Fund on the last day of the reporting period.

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The Fund's assets are calculated by adding the value of the securities owned, the receivable for securities sold but not yet settled, the receivable for dividends declared but not yet received on securities owned, and the receivable for Fund shares sold to investors but not yet settled. The Fund's liabilities include payables for securities purchased but not yet settled, Fund shares redeemed but not yet paid, and expenses owed but not yet paid. Additionally, there may be other assets and liabilities such as unrealized gain or loss on forward currency contracts.

The section entitled "Net Assets Consist of" breaks down the components of the Fund's net assets. Because the Fund must distribute substantially all earnings, you will notice that a significant portion of net assets is shareholder capital.

The last section of this statement reports the net asset value ("NAV") per share on the last day of the reporting period. The NAV is calculated by dividing the Fund's net assets for each share class (assets minus liabilities) by the number of shares outstanding.

Statement of Operations

This statement details the Fund's income, expenses, realized gains and losses on securities and currency transactions, and changes in unrealized appreciation or depreciation of Fund holdings.

The first section in this statement, entitled "Investment Income," reports the dividends earned from securities and interest earned from interest-bearing securities in the Fund.

The next section reports the expenses incurred by the Fund, including the advisory fee paid to the investment adviser, transfer agent fees and expenses, and printing and postage for mailing statements, financial reports and prospectuses. Expense offsets and expense reimbursements, if any, are also shown.

The last section lists the amounts of realized gains or losses from investment and foreign currency transactions, and changes in unrealized appreciation or depreciation of investments and foreign currency-denominated assets and liabilities. The Fund will realize a gain (or loss) when it sells its position in a particular security. A change in unrealized gain (or loss) refers to the change in net appreciation or depreciation of the Fund during the reporting period. "Net Realized and Unrealized Gain/(Loss) on Investments" is affected both by changes in the market value of Fund holdings and by gains (or losses) realized during the reporting period.

Statements of Changes in Net Assets

These statements report the increase or decrease in the Fund's net assets during the reporting period. Changes in the Fund's net assets are attributable to investment operations, dividends and distributions to investors, and capital share transactions. This is important to investors because it shows exactly what caused the Fund's net asset size to change during the period.

The first section summarizes the information from the Statement of Operations regarding changes in net assets due to the Fund's investment operations. The Fund's net assets may also change as a result of dividend and capital gains distributions to investors. If investors receive their dividends and/or distributions in cash, money is taken out of the Fund to pay the dividend and/or distribution. If investors reinvest their dividends and/or distributions, the Fund's net assets will not be affected. If you compare the Fund's "Net Decrease from Dividends and Distributions" to "Reinvested Dividends and Distributions," you will notice that dividends and distributions have little effect on the Fund's net assets. This is because the majority of the Fund's investors reinvest their dividends and/or distributions.

The reinvestment of dividends and distributions is included under "Capital Share Transactions." "Capital Shares" refers to the money investors contribute to the Fund through purchases or withdrawals via redemptions. The Fund's net assets will increase and decrease in value as investors purchase and redeem shares from the Fund.

Financial Highlights

This schedule provides a per-share breakdown of the components that affect the Fund's NAV for current and past reporting periods as well as total return, asset size, ratios, and portfolio turnover rate.

The first line in the table reflects the NAV per share at the beginning of the reporting period. The next line reports the net investment income/(loss) per share. Following is the per share total of net gains/(losses), realized and unrealized. Per share dividends and distributions to investors are then subtracted to arrive at the NAV per share at the end of the period. The next line reflects the total return for the period. The total return may include adjustments in accordance with generally accepted accounting principles required at the period end for financial reporting purposes. As a result, the

Janus Henderson Venture Fund

Useful Information About Your Fund Report (unaudited)

total return may differ from the total return reflected for individual shareholder transactions. Also included are ratios of expenses and net investment income to average net assets.

The Fund's expenses may be reduced through expense offsets and expense reimbursements. The ratios shown reflect expenses before and after any such offsets and reimbursements.

The ratio of net investment income/(loss) summarizes the income earned less expenses, divided by the average net assets of the Fund during the reporting period. Do not confuse this ratio with the Fund's yield. The net investment income ratio is not a true measure of the Fund's yield because it does not take into account the dividends distributed to the Fund's investors.

The next figure is the portfolio turnover rate, which measures the buying and selling activity in the Fund. Portfolio turnover is affected by market conditions, changes in the asset size of the Fund, fluctuating volume of shareholder purchase and redemption orders, the nature of the Fund's investments, and the investment style and/or outlook of the portfolio manager(s) and/or investment personnel. A 100% rate implies that an amount equal to the value of the entire portfolio was replaced once during the fiscal year; a 50% rate means that an amount equal to the value of half the portfolio is traded in a year; and a 200% rate means that an amount equal to the value of the entire portfolio is traded every six months.

Janus Henderson Venture Fund

Designation Requirements (unaudited)

For federal income tax purposes, the Fund designated the following for the year ended September 30, 2020:

Capital Gain Distributions	\$138,213,745
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Janus Henderson Venture Fund

Trustees and Officers (unaudited)

The Fund's Statement of Additional Information includes additional information about the Trustees and officers and is available, without charge, by calling 1-877-335-2687.

The following are the Trustees and officers of the Trust, together with a brief description of their principal occupations during the last five years (principal occupations for certain Trustees may include periods over five years).

Each Trustee has served in that capacity since he or she was originally elected or appointed. The Trustees do not serve a specified term of office. Each Trustee will hold office until the termination of the Trust or his or her earlier death, resignation, retirement, incapacity, or removal. Under the Fund's Governance Procedures and Guidelines, the policy is for Trustees to retire no later than the end of the calendar year in which the Trustee turns 75. The Trustees review the Fund's Governance Procedures and Guidelines from time to time and may make changes they deem appropriate. The Fund's Nominating and Governance Committee will consider nominees for the position of Trustee recommended by shareholders. Shareholders may submit the name of a candidate for consideration by the Committee by submitting their recommendations to the Trust's Secretary. Each Trustee is currently a Trustee of one other registered investment company advised by Janus Capital: Janus Aspen Series. Collectively, these two registered investment companies consist of 56 series or funds referred to herein as the Fund Complex.

The Trust's officers are elected annually by the Trustees for a one-year term. Certain officers also serve as officers of Janus Aspen Series. Certain officers of the Fund may also be officers and/or directors of Janus Capital. Except as otherwise disclosed, Fund officers receive no compensation from the Fund, except for the Fund's Chief Compliance Officer, as authorized by the Trustees.

Janus Henderson Venture Fund

Trustees and Officers (unaudited)

TRUSTEES

Name, Address, and Age	Positions Held with the Trust	Length of Time Served	Principal Occupations During the Past Five Years	Number of Portfolios/Funds in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During the Past Five Years
Independent Trustees					
William F. McCalpin 151 Detroit Street Denver, CO 80206 DOB: 1957	Chairman Trustee	1/08-Present 6/02-Present	Independent Consultant, Formerly, Managing Partner, Impact Investments, Athena Capital Advisors (independent registered investment advisor) (2016-2019), Managing Director, Holos Consulting LLC (provides consulting services to foundations and other nonprofit organizations) (2009-2016), Chief Executive Officer, Imprint Capital Advisors (impact investment firm) (2013-2015), and Executive Vice President and Chief Operating Officer of The Rockefeller Brothers Fund (a private family foundation) (1998-2006).	56	Director of Mutual Fund Directors Forum (a non-profit organization serving independent directors of U.S. mutual funds) (since 2016), Chairman of the Board and Trustee of The Investment Fund for Foundations Investment Program (TIP) (consisting of 2 funds) (since 2008), and Director of the F.B. Heron Foundation (a private grantmaking foundation) (since 2006).

Janus Henderson Venture Fund

Trustees and Officers (unaudited)

TRUSTEES

Name, Address, and Age	Positions Held with the Trust	Length of Time Served	Principal Occupations During the Past Five Years	Number of Portfolios/Funds in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During the Past Five Years
Independent Trustees					
Alan A. Brown 151 Detroit Street Denver, CO 80206 DOB: 1962	Trustee	1/13-Present	Principal, Curam Holdings LLC (since 2018). Formerly, Executive Vice President, Institutional Markets, of Black Creek Group (private equity real estate investment management firm) (2012-2018), Executive Vice President and Co-Head, Global Private Client Group (2007-2010), Executive Vice President, Mutual Funds (2005-2007), and Chief Marketing Officer (2001-2005) of Nuveen Investments, Inc. (asset management).	56	Advisory Board Member of AEW Core Property Trust (open-end property fund) (since 2020), and Director of WTTW (PBS affiliate) (since 2003). Formerly, Director of MotiveQuest LLC (strategic social market research company) (2003-2016), Director of Nuveen Global Investors LLC (2007-2011), Director of Communities in Schools (2004-2010), and Director of Mutual Fund Education Alliance (until 2010).

Janus Henderson Venture Fund

Trustees and Officers (unaudited)

TRUSTEES

Name, Address, and Age	Positions Held with the Trust	Length of Time Served	Principal Occupations During the Past Five Years	Number of Portfolios/Funds in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During the Past Five Years
Independent Trustees					
William D. Cvengros 151 Detroit Street Denver, CO 80206 DOB: 1948	Trustee	1/11-Present	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 (1987-1994) and Vice Chairman and Director (1990-1994) of Pacific Life Insurance Company (a mutual life insurance and annuity company) (1987-1994).	56	Advisory Board Member, RevOZ Fund LP and related funds (real estate investments for opportunity zones) (since 2020), and Advisory Board Member, Innovate Partners Emerging Growth and Equity Fund I (early stage venture capital fund) (since 2014). Formerly, Managing Trustee of National Retirement Partners Liquidating Trust (2013-2016), 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).

Janus Henderson Venture Fund

Trustees and Officers (unaudited)

TRUSTEES

Name, Address, and Age	Positions Held with the Trust	Length of Time Served	Principal Occupations During the Past Five Years	Number of Portfolios/Funds in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During the Past Five Years
Independent Trustees					
Raudline Etienne 151 Detroit Street Denver, CO 80206 DOB: 1965	Trustee	6/16-Present	Founder, Daraja Capital (advisory and investment firm) (since 2016), and 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).	56	Board Member, Van Alen Institute (nonprofit architectural and design organization) (since 2019), and Director of Brightwood Capital Advisors, LLC (since 2014).
William M. Fitzgerald, Sr. 151 Detroit Street Denver, CO 80206 DOB: 1964	Trustee	9/19-Present	Founder, Fitzgerald Asset Management LLC (since 2012). Formerly, Founder and Chief Investment Officer, Global Infrastructure Asset Management LLC (2008-2017), Chief Investment Officer of Nuveen Asset Management (2000-2007), and Managing Director, Nuveen Investment LLC (1988-2007).	56	Board of Directors, Municipal Securities Rulemaking Board (since 2017). Formerly, Board of Directors of Syncora Holdings Ltd, Syncora Guarantee Inc., and Syncora Capital Assurance Inc. (2009-2016), and Trustee, Destra Investment Trust (2010-2014).

Janus Henderson Venture Fund

Trustees and Officers (unaudited)

TRUSTEES

Name, Address, and Age	Positions Held with the Trust	Length of Time Served	Principal Occupations During the Past Five Years	Number of Portfolios/Funds in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During the Past Five Years
Independent Trustees					
Gary A. Poliner 151 Detroit Street Denver, CO 80206 DOB: 1953	Trustee	6/16-Present	Retired. Formerly, President (2010-2013) of Northwestern Mutual Life Insurance Company.	56	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), and Director of Frank Russell Company (global asset management firm) (2008-2013).
Diane L. Wallace 151 Detroit Street Denver, CO 80206 DOB: 1958	Trustee	6/17-Present	Retired.	56	Formerly, Independent Trustee, Henderson Global Funds (13 portfolios) (2015-2017), Independent Trustee, State Farm Associates' Funds Trust, State Farm Mutual Fund Trust, and State Farm Variable Product Trust (28 portfolios) (2013-2017), Chief Operating Officer, Senior Vice President-Operations, and Chief Financial Officer for Driehaus Capital Management, LLC (1988-2006), and Treasurer for Driehaus Mutual Funds (1996-2002).

Janus Henderson Venture Fund

Trustees and Officers (unaudited)

TRUSTEES

Name, Address, and Age	Positions Held with the Trust	Length of Time Served	Principal Occupations During the Past Five Years	Number of Portfolios/Funds in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During the Past Five Years
Independent Trustees					
Linda S. Wolf 151 Detroit Street Denver, CO 80206 DOB: 1947	Trustee	11/05-Present	Retired. Formerly, Chairman and Chief Executive Officer of Leo Burnett (Worldwide) (advertising agency) (2001-2005).	56	Director of Chicago Community Trust (Regional Community Foundation), Lurie Children's Hospital (Chicago, IL), Shirley Ryan Ability Lab and Wrappports, LLC (digital communications company). Formerly, Director of Chicago Council on Global Affairs (until 2019), InnerWorkings (until 2019), Director of Walmart (until 2017), Director of Chicago Convention & Tourism Bureau (until 2014), and The Field Museum of Natural History (Chicago, IL) (until 2014).

Janus Henderson Venture Fund

Trustees and Officers (unaudited)

OFFICERS

Name, Address, and Age	Positions Held with the Trust	Term of Office* and Length of Time Served	Principal Occupations During the Past Five Years
Jonathan D. Coleman 151 Detroit Street Denver, CO 80206 DOB: 1971	Executive Vice President and Co-Portfolio Manager Janus Henderson Venture Fund	5/13-Present	Portfolio Manager for other Janus Henderson accounts.
Scott Stutzman 151 Detroit Street Denver, CO 80206 DOB: 1971	Executive Vice President and Co-Portfolio Manager Janus Henderson Venture Fund	7/16-Present	Portfolio Manager for other Janus Henderson accounts and Analyst for Janus Capital.
Bruce L. Koepfgen 151 Detroit Street Denver, CO 80206 DOB: 1952	President and Chief Executive Officer	7/14-Present	Executive Vice President, Head of North America at Janus Henderson Investors and Janus Capital Management LLC (since 2017), Executive Vice President and Director of Janus International Holding LLC (since 2011), Executive Vice President of Janus Distributors LLC (since 2011), Vice President and Director of Intech Investment Management LLC (since 2011), Executive Vice President and Director of Perkins Investment Management LLC (since 2011), and President and Director of Janus Management Holdings Corporation (since 2011). Formerly, President of Janus Capital Group Inc. and Janus Capital Management LLC (2013-2017), 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).

* Officers are elected at least annually by the Trustees for a one-year term and may also be elected from time to time by the Trustees for an interim period.

Janus Henderson Venture Fund

Trustees and Officers (unaudited)

OFFICERS

Name, Address, and Age	Positions Held with the Trust	Term of Office* and Length of Time Served	Principal Occupations During the Past Five Years
Kristin Mariani 151 Detroit Street Denver, CO 80206 DOB: 1966	Vice President, Chief Compliance Officer, and Anti-Money Laundering Officer	7/20-Present	Chief Compliance Officer for Janus Capital Management LLC (since September 2017), Global Head of Investment Management Compliance for Janus Henderson Investors (since 2019). Formerly, Vice President, Head of Global Distribution Compliance and Chief Compliance Officer of Janus Henderson Distributors (May 2017 – September 2017), Vice President, Compliance at Janus Capital Group Inc., Janus Capital Management LLC, and Janus Distributors LLC (2009-2017).
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.
Byron D. Hittle 151 Detroit Street Denver, CO 80206 DOB: 1974	Interim Vice President, Chief Legal Counsel, and Secretary	8/20-Present	Managing Counsel (2017-present). Formerly, Assistant Vice President and Senior Legal Counsel, Janus Capital Management LLC (2012-2016).

* Officers are elected at least annually by the Trustees for a one-year term and may also be elected from time to time by the Trustees for an interim period.

Janus Henderson Venture Fund

Notes

Knowledge Shared

At Janus Henderson, we believe in the sharing of expert insight for better investment and business decisions. We call this ethos Knowledge Shared.

Learn more by visiting janushenderson.com.

Janus Henderson
INVESTORS

This report is submitted for the general information of shareholders of the Fund. It is not an offer or solicitation for the Fund and is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus.

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