

IMPORTANT NOTICE

To: Mutual Fund Operations From: Janus Henderson Fund Services

Date: June 12, 2017 Pages: 3

Re: **JANUS HENDERSON U.S. CORE FUND MERGER INTO JANUS HENDERSON U.S. MANAGED VOLATILITY FUND**

- | | |
|------------------------------------|-------------------------------|
| I. PRE-MERGER DISTRIBUTION | IV. DCC&S TRADING INFORMATION |
| II. MERGER DETAILS | V. CORRECTION PROCESSING |
| III. FUND/SERV TRADING INFORMATION | |

As previously communicated, the Board of Trustees approved a merger of the Janus Henderson U.S. Core Fund into Janus Henderson U.S. Managed Volatility Fund. This merger is expected to occur on **Friday, June 23, 2017**.

See below for operational details.

FUND NAME	Fund #	Ticker	CUSIP	June 23, 2017	FUND NAME	Fund #	Ticker	CUSIP
*Janus Henderson U.S. Core Fund - Class T	1070	JRMSX	471023556	>merging into>	^Janus Henderson U.S. Managed Volatility Fund - Class T	1026	JRSTX	47103A682
*Janus Henderson U.S. Core Fund - Class I	1170	JRMCX	47103C308	>merging into>	^Janus Henderson U.S. Managed Volatility Fund - Class I	1126	JRSIX	47103A716
*Janus Henderson U.S. Core Fund - Class A**	1270	JDOAX	47103C100	>merging into>	^Janus Henderson U.S. Managed Volatility Fund - Class A	1226	JRSAX	47103A732
*Janus Henderson U.S. Core Fund - Class C**	1370	JLCCX	47103C209	>merging into>	^Janus Henderson U.S. Managed Volatility Fund - Class C	1326	JRSCX	47103A724
*Janus Henderson U.S. Core Fund - Class N	1470	JRCNX	47103E148	>merging into>	^Janus Henderson U.S. Managed Volatility Fund - Class N	1426	JRSNX	47103E122
*Janus Henderson U.S. Core Fund - Class S	1570	JLCIX	47103C407	>merging into>	^Janus Henderson U.S. Managed Volatility Fund - Class S	1526	JRSSX	47103A690

*formerly named INTECH U.S. Core Fund, name change effective 6/5/17

*formerly named INTECH U.S. Managed Volatility Fund, name change effective 6/5/17

**CDSC waived effective 12/15/16

- I. **Pre-merger distribution:** A special distribution of ordinary income and/or capital gains, if any, will take place for the Janus Henderson U.S. Core Fund and Janus Henderson U.S. Managed Volatility Fund.

Record Date: Tuesday, June 20, 2017

Payable/Ex-date: Wednesday, June 21, 2017

- A. Actual rate information will be distributed on payable/ex-date when available.
- B. DTCC/NSCC Networking distribution activity records (F63/F65) will be transmitted on Thursday, June 22, 2017.

II. **Merger details:**

- A. The fund merger is designed to qualify as a tax-free reorganization. Janus Henderson will process a non-taxable fund merger transaction on all open Janus Henderson U.S. Core Fund accounts on Friday, June 23, 2017.

- B. To ensure accurate fund merger processing, a 4 decimal place NAV (\$.0000) will be calculated for the Janus Henderson U.S. Core Fund (all share classes), and Janus Henderson U.S. Managed Volatility Fund (all share classes) on Friday, June 23, 2017. Janus Henderson will calculate unaudited fund merger ratios and will distribute, with the NAV amounts, as soon as available on Friday, June 23, 2017.
- C. Janus Henderson will produce DTCC/NSCC F55 activity records with a “W0” (non-taxable fund merger) that will be transmitted to the DTCC/NSCC the morning of Saturday, June 24, 2017.

III. Fund/SERV (non-DCC&S) Trading Information: Transaction processing and Fund/SERV trading will NOT be blocked or restricted leading up to the merger.

- A. Effective for trade date Tuesday, June 20, 2017, the Janus Henderson U.S. Core Fund will be coded to settle Fund/SERV orders T+1 at the DTCC. Monday, June 19, 2017, is the last trade date Fund/SERV trades will be accepted to settle T+3.
- B. Fund/SERV will remain open for trading in the Janus Henderson U.S. Core Fund on Friday, June 23, 2017.
 - i. Redemption transactions submitted on Friday June 23, 2017, will confirm same day and settle T+1 on Monday, June 26, 2017, under the Janus Henderson U.S. Core Fund dissolving CUSIP(s). Shares will be deducted from account balances prior to the merger transaction processing the night of June 23, 2017.
 - ii. Purchase transactions submitted on Friday, June 23, 2017, will confirm same day and settle T+1 on Monday, June 26, 2017, under the Janus Henderson U.S. Core Fund dissolving CUSIP(s). Shares will post to the account under the Janus Henderson U.S. Core Fund dissolving CUSIP(s) and will be merged into the Janus Henderson U.S. Managed Volatility Fund in a subsequent merger transaction expected the night of Tuesday, June 27, 2017, as of trade date June 23, 2017.
- C. Effective Monday, June 26, 2017, Fund/SERV transactions submitted using the dissolving CUSIP(s) of the Janus Henderson U.S. Core Fund will hard reject. Fund/SERV trading should be placed using the CUSIP(s) of the Janus Henderson U.S. Managed Volatility Fund.

IV. DCC&S Trading Information:

- A. Fund/SERV Defined Contribution Clearing and Settlement (DCC&S) processing the morning of Friday, June 23, 2017, for trade date June 22, 2017, will confirm and settle as normal under the Janus Henderson U.S. Core Fund dissolving CUSIP(s) prior to the merger transaction.
- B. For trade date of Friday, June 23, 2017, underlying retirement plan participants must transact under the Janus Henderson U.S. Core Fund dissolving CUSIP(s). Record keeping systems must archive these trade requests under the dissolving Janus Henderson U.S. Core Fund CUSIP(s). After market close, and participant transactions are aggregated in preparation of DCC&S trade submission to the DTCC, one of the following two trading scenarios can be performed:

Scenario 1: Submit DCC&S transactions using the dissolving CUSIP(s) of the Janus Henderson U.S. Core Fund on the morning of Monday, June 26

- i. Purchase transactions will confirm and settle into the dissolving Janus Henderson U.S. Core Fund CUSIP(s). These shares will be accounted for and merged to the surviving CUSIP(s) of the

Janus Henderson U.S. Managed Volatility Fund in a subsequent merger transaction expected the night of Tuesday, June 27, 2017, as of June 23, 2017.

- ii. Redemption transactions will hard reject as shares in the dissolving CUSIP(s) of the Janus Henderson U.S. Core Fund will have already merged to the surviving CUSIP(s) of the Janus Henderson U.S. Managed Volatility Fund the evening of June 23, 2017. These rejected transactions must be accounted for and re-processed under the surviving CUSIP(s) of the Janus Henderson U.S. Managed Volatility Fund. Janus Henderson will monitor these trade rejects and will work to price protect and coordinate trade re-processing with our intermediary partners.

Scenario 2: Submit DCC&S transactions using the surviving CUSIP(s) of the Janus Henderson U.S. Managed Volatility Fund the morning of June 26, 2017

- i. Record keeping and trade processing intermediaries can direct the aggregated trade activity to the surviving CUSIP(s) of the Janus Henderson U.S. Managed Volatility Fund at the DTCC.
 - ii. Purchase and redemption transactions must be placed in DOLLARS.
 - iii. Purchase and Redemption transactions will confirm and settle same day in the surviving CUSIP(s) of the Janus Henderson U.S. Managed Volatility Fund.
- C. Effective Monday, June 26, 2017, all underlying retirement plan participant trade activity should be submitted under the surviving CUSIP(s) of the Janus Henderson U.S. Managed Volatility Fund. Thus, DCC&S transactions submitted the morning of Tuesday, June 27, 2017, as of June 26, 2017, must be placed using the appropriate surviving CUSIP(s) of the Janus Henderson U.S. Managed Volatility Fund. Transactions submitted using the dissolving Janus Henderson U.S. Core Fund CUSIP(s) will hard reject.

V. Correction Processing (as-of trading):

- A. After DCC&S processing on Monday June 26, 2017, trading to the dissolving CUSIP(s) of the Janus Henderson U.S. Core Fund will be turned off. Janus Henderson will be unable to accept as-of transactions in the dissolving Janus Henderson U.S. Core Fund CUSIP(s).
- B. Corrections for a trade date prior to June 23, 2017, will need to be processed in the CUSIP(s) of the surviving Janus Henderson U.S. Managed Volatility Fund using a current trade date. Applicable merger ratios may need to be utilized to calculate the appropriate share amount and dollar value of any correction processed.

Please send inquires to the below mailbox or contact any of the individuals below to answer any questions.

MFopsUpdates@janushenderson.com

Janus Henderson Fund Services	(800) 305-2687	or	(800) 525-0020
Keni Johnson – Supervisor, Fund Services	(303) 394-6564		keni.johnson@janushenderson.com
Karly Sissel – Supervisor, Fund Services	(303) 691-3922		karly.sissel@janushenderson.com

This material is being provided to the staff of investment professional firms solely for the distribution of data. This should not be considered sales material and is not an offer or a solicitation of offer for any securities.

FOR FINANCIAL INTERMEDIARY / BACK OFFICE USE ONLY - NOT FOR PUBLIC VIEWING OR DISTRIBUTION