Janus Capital Management LLC is an investment adviser registered with the Securities and Exchange Commission (SEC). The services and fees of investment advisers differ from those of brokerage firms. It is important for you to understand those differences. There are free and simple tools available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about brokerage firms, investment advisers, and investing generally.

What investment services and advice can you provide me?

We offer investment advisory services to eligible retail investors through private funds and separately managed accounts, including certain wrap fee programs (“SMA programs”) for which we act as an investment adviser. In general, you must be a qualified purchaser or accredited investor to become a client or invest in our private funds. Your eligibility will depend on the type of account and the account minimums applicable to that type of account.

- $100,000 for an account in a “single contract” SMA program
- $1 million for an account in a “dual contract” SMA program
- $1 million to $20 million to invest in a private fund
- $10 million to $100 million for a traditional separately managed account

We generally only provide investment advice to retail investors where we have full discretionary authority. That means that we are permitted to select and trade investments in your accounts without first obtaining your permission. Where we have such authority, we will review, evaluate and trade your accounts on a continuous basis as part of our standard services, absent a different agreement. Although eligible investments may vary by account type, strategy and investment guidelines, we generally do not restrict our advice to a limited menu of investments. We may agree on customized investment guidelines, including specific restrictions, so long as we are able to implement them and to do so without fundamentally altering the strategy. To the extent you participate in a SMA program, you may be subject to restrictions imposed by the SMA program and unable to alter the investment guidelines. Those restrictions and the relationships between you, us and the SMA program sponsor will be more fully described in the SMA program brochure, the investment management agreement with the SMA program sponsor, and, for “dual contract” accounts, the investment management agreement with us.

For additional information on us, the types of clients we advise and the types of services we offer, please refer to our Form ADV Part 2A at Items 4, 7 and 13. To start a conversation about relationships and services, you should also consider asking financial professionals:

- Given my financial situation, should I choose an investment advisory service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

What fees will I pay?

We typically charge investment management fees based on a percentage of the market value of a client’s assets under management, which may vary for products and strategies where fee breakpoints are used. In limited cases, we may charge investment management fees based on account performance (a “performance fee”). The calculation of fees based on assets or performance results in certain conflicts of interest, including an incentive to encourage you to place more assets with us and to make riskier investments on your behalf.

In addition to investment management fees, you will typically also directly or indirectly pay brokerage commissions, operating fees, custodial fees, transaction fees, taxes and other fees and expenses. Other than investment management fees, we do not retain any portion of these fees and costs.

Depending on your agreement, we will generally invoice you on a monthly, quarterly or semi-annual basis for services provided over the preceding period. The fees, expenses and billing practices will be different for clients participating in an SMA program or investing in a private fund.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs
you are paying. For additional information on our fees and costs, please refer to our Form ADV Part 2A at Item 5. To start a conversation about the impact of fees and costs on investments, you should consider asking financial professionals:

Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

• We and our affiliates manage multiple accounts that pursue similar strategies or transact in the same investments, some of which may have performance fees or provide materially higher fees than other accounts. We may have an incentive to favor certain of those accounts over others in trade execution, limited offering allocation and other matters.

• We and our affiliates manage various pooled investment vehicles, including mutual funds, ETFs, private investment funds and cash management funds. We may have an incentive to place you into one of those pooled investment vehicles or invest your assets into such vehicles instead of another investment.

For additional information on our other activities, the conflicts they present and our policies, procedures and controls to address those conflicts, please refer to our Form ADV Part 2A at Items 10, 11 and 14. To start a conversation about conflicts of interest, you should consider asking financial professionals:

How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?

Our portfolio managers receive fixed and variable compensation in cash and non-cash forms. The fixed compensation is an annual base salary based on various factors, such as performance, scope of responsibility, skills, knowledge, experience, ability and market competitiveness. The variable compensation is a discretionary bonus based on various factors, including but not limited to account performance, client support and investment team support. There are also a limited number of portfolio managers who have direct performance fee shares for certain accounts. The way our portfolio managers make money creates some conflicts with your interests as they may have an incentive to favor certain accounts, to invest in affiliated products or to pursue riskier strategies.

Do you or your financial professionals have legal or disciplinary history?

Yes. While we do not believe any of our firm’s legal or disciplinary history is material, we have disclosed certain legal and disciplinary events related to our firm in our Form ADV Part 1A at Item 11 as required by SEC rules. None of our portfolio managers have any relevant legal or disciplinary history. Please visit Investor.gov/CRS for a free and simple search tool to research our firm and our financial professionals. To start a conversation about relevant disciplinary history, you should consider asking financial professionals:

As a financial professional, do you have any disciplinary history? For what type of conduct?

You can find additional information about our investment advisory services, as well as a current copy of this relationship summary, at janushenderson.com/en-us. You can also call 800.624.5906 to request up-to-date information and a current copy of this relationship summary. To learn more about contacts and complaints in the event you have issues or questions, you should consider asking financial professionals:

Who is my primary contact person? Is he or she a representative of an investment adviser or a broker/dealer? Who can I talk to if I have concerns about how this person is treating me?