

2025 Dividends Derived from U.S. Government Obligations

In some states, mutual fund dividends (ordinary income) derived from certain U.S. government obligations may be exempt from state income taxes. A portion of the dividends paid by Janus Henderson in 2025 may qualify for this exemption.

The table below provides the percentages of dividends (the amount reported in Box 1a of Form 1099-DIV) attributable to U.S. government obligations, direct and indirect, paid by Janus Henderson in 2025.

Please consult your tax advisor if you have questions about how or if you should report this information.

Fund - Class D Shares	Percentage of Dividends Derived From:		
	U.S. Treasury Securities ^(a)	Other Direct U.S. Government Obligations ^(b)	Other Indirect U.S. Government Obligations ^(c)
Janus Henderson Absolute Return Income Opportunities Fund	0%	0%	0%
Janus Henderson Adaptive Risk Managed U.S. Equity Fund	0%	0%	0%
Janus Henderson Balanced Fund	8%	0%	11%
Janus Henderson Contrarian Fund	0%	0%	0%
Janus Henderson Developed World Bond Fund	0%	0%	0%
Janus Henderson Emerging Markets Fund*	0%	0%	0%
Janus Henderson Enterprise Fund	0%	0%	0%
Janus Henderson European Focus Fund	0%	0%	0%
Janus Henderson Flexible Bond Fund	8%	0%	16%
Janus Henderson Forty Fund	0%	0%	0%
Janus Henderson Global Allocation Fund – Conservative	3%	0%	6%
Janus Henderson Global Allocation Fund – Growth	1%	0%	2%
Janus Henderson Global Allocation Fund – Moderate	2%	0%	3%
Janus Henderson Global Equity Income Fund	0%	0%	0%
Janus Henderson Global Life Sciences Fund	0%	0%	0%
Janus Henderson Global Real Estate Fund	0%	0%	0%
Janus Henderson Global Research Fund	0%	0%	0%
Janus Henderson Global Select Fund	0%	0%	0%
Janus Henderson Global Sustainable Equity Fund	0%	0%	0%
Janus Henderson Global Technology and Innovation Fund	0%	0%	0%
Janus Henderson Government Money Market Fund	12%	33%	3%
Janus Henderson Growth and Income Fund	0%	0%	0%
Janus Henderson High-Yield Fund	0%	0%	0%
Janus Henderson International Dividend Fund	0%	0%	0%
Janus Henderson Mid Cap Value Fund	0%	0%	0%
Janus Henderson Money Market Fund	3%	6%	0%
Janus Henderson Multi-Sector Income Fund	0%	0%	1%
Janus Henderson Overseas Fund	0%	0%	0%
Janus Henderson Research Fund	0%	0%	0%
Janus Henderson Short Duration Flexible Bond Fund	13%	0%	4%
Janus Henderson Small Cap Value Fund	0%	0%	0%
Janus Henderson Small-Mid Cap Value Fund	0%	0%	0%
Janus Henderson Triton Fund	0%	0%	0%
Janus Henderson U.S. Dividend Income Fund	0%	0%	0%
Janus Henderson Venture Fund	0%	0%	0%

Notes:

^(a) Direct U.S. Government Obligations - U.S. Treasury Securities - includes bills, notes and bonds.

^(b) Other Direct U.S. Government Obligations - includes Federal Farm Credit Banks, Federal Home Loan Banks and Student Loan Marketing Association.

^(c) Other Indirect U.S. Government Obligations - includes Federal Home Loan Mortgage Corporation, Federal National Mortgage Association and Government National Mortgage Association.

*Liquidated during 2025

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For questions or additional information concerning taxes, please consult your tax attorney or accountant for advice.

If you would like to speak with a Janus Henderson representative please call 800.668.0434, or 800.525.3713 if you hold shares directly with Janus Henderson. You can also visit janushenderson.com/info (or janushenderson.com/reports if you hold shares directly with Janus Henderson).

U.S. Treasury securities are direct debt obligations issued by the U.S. Government. With government bonds, the investor is a creditor of the government. Treasury Bills and U.S. Government Bonds are guaranteed by the full faith and credit of the United States government, are generally considered to be free of credit risk and typically carry lower yields than other securities.

For more detailed information about taxes, consult your tax attorney or accountant for advice.

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2025 Detail of Other Direct and Indirect U.S. Government Obligations

The table below shows the percentage of the dividends (the amount reported in box 1a of Form 1099-DIV) attributable to both other direct and indirect U.S. government obligations paid by Janus Henderson in 2025.

Please consult your tax advisor if you have questions about how or if you should report this information.

Fund - Class D Shares	U.S. Treasury Securities	Other Direct U.S. Government Obligations				Other Indirect U.S. Government Obligations			
		Federal Farm Credit Bank	Federal Home Loan Bank	Student Loan Marketing Association	Total Direct U.S. Government Obligations	Federal Home Loan Mortgage Corporation	Federal National Mortgage Association	Government National Mortgage Association	Total Indirect U.S. Government Obligations
Janus Henderson Absolute Return Income Opportunities Fund	0%	0%	0%	0%	0%	0%	0%	0%	0%
Janus Henderson Adaptive Risk Managed U.S. Equity Fund	0%	0%	0%	0%	0%	0%	0%	0%	0%
Janus Henderson Balanced Fund	8%	0%	0%	0%	0%	4%	6%	1%	11%
Janus Henderson Contrarian Fund	0%	0%	0%	0%	0%	0%	0%	0%	0%
Janus Henderson Developed World Bond Fund	0%	0%	0%	0%	0%	0%	0%	0%	0%
Janus Henderson Emerging Markets Fund*	0%	0%	0%	0%	0%	0%	0%	0%	0%
Janus Henderson Enterprise Fund	0%	0%	0%	0%	0%	0%	0%	0%	0%
Janus Henderson European Focus Fund	0%	0%	0%	0%	0%	0%	0%	0%	0%
Janus Henderson Flexible Bond Fund	8%	0%	0%	0%	0%	6%	8%	2%	16%
Janus Henderson Forty Fund	0%	0%	0%	0%	0%	0%	0%	0%	0%
Janus Henderson Global Allocation Fund – Conservative	3%	0%	0%	0%	0%	2%	3%	1%	6%
Janus Henderson Global Allocation Fund – Growth	1%	0%	0%	0%	0%	1%	1%	0%	2%
Janus Henderson Global Allocation Fund – Moderate	2%	0%	0%	0%	0%	1%	2%	0%	3%
Janus Henderson Global Equity Income Fund	0%	0%	0%	0%	0%	0%	0%	0%	0%
Janus Henderson Global Life Sciences Fund	0%	0%	0%	0%	0%	0%	0%	0%	0%
Janus Henderson Global Real Estate Fund	0%	0%	0%	0%	0%	0%	0%	0%	0%
Janus Henderson Global Research Fund	0%	0%	0%	0%	0%	0%	0%	0%	0%
Janus Henderson Global Select Fund	0%	0%	0%	0%	0%	0%	0%	0%	0%
Janus Henderson Global Sustainable Equity Fund	0%	0%	0%	0%	0%	0%	0%	0%	0%
Janus Henderson Global Technology and Innovation Fund	0%	0%	0%	0%	0%	0%	0%	0%	0%
Janus Henderson Government Money Market Fund	12%	3%	30%	0%	33%	2%	1%	0%	3%
Janus Henderson Growth and Income Fund	0%	0%	0%	0%	0%	0%	0%	0%	0%
Janus Henderson High-Yield Fund	0%	0%	0%	0%	0%	0%	0%	0%	0%
Janus Henderson International Dividend Fund	0%	0%	0%	0%	0%	0%	0%	0%	0%
Janus Henderson Mid Cap Value Fund	0%	0%	0%	0%	0%	0%	0%	0%	0%
Janus Henderson Money Market Fund	3%	0%	6%	0%	6%	0%	0%	0%	0%
Janus Henderson Multi-Sector Income Fund	0%	0%	0%	0%	0%	0%	1%	0%	1%
Janus Henderson Overseas Fund	0%	0%	0%	0%	0%	0%	0%	0%	0%
Janus Henderson Research Fund	0%	0%	0%	0%	0%	0%	0%	0%	0%
Janus Henderson Short Duration Flexible Bond Fund	13%	0%	0%	0%	0%	2%	2%	0%	4%
Janus Henderson Small Cap Value Fund	0%	0%	0%	0%	0%	0%	0%	0%	0%
Janus Henderson Small-Mid Cap Value Fund	0%	0%	0%	0%	0%	0%	0%	0%	0%
Janus Henderson Triton Fund	0%	0%	0%	0%	0%	0%	0%	0%	0%
Janus Henderson U.S. Dividend Income Fund	0%	0%	0%	0%	0%	0%	0%	0%	0%
Janus Henderson Venture Fund	0%	0%	0%	0%	0%	0%	0%	0%	0%

*Liquidated during 2025

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