

2021 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 2021 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 2021.

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)
Absolute Return Income Opportunities Fund	0%	0%	0%
Adaptive Global Allocation Fund	0%	0%	0%
Asia Equity Fund	0%	0%	0%
Balanced Fund	6%	0%	3%
Contrarian Fund	0%	0%	0%
Developed World Bond Fund	1%	0%	0%
Dividend & Income Builder Fund	0%	0%	0%
Emerging Markets Fund	0%	0%	0%
Emerging Markets Managed Volatility Fund	0%	0%	0%
Enterprise Fund	0%	0%	0%
European Focus Fund	0%	0%	0%
Flexible Bond Fund	15%	0%	9%
Forty Fund	0%	0%	0%
Global Allocation Fund – Conservative	1%	0%	1%
Global Allocation Fund – Growth	0%	0%	0%
Global Allocation Fund – Moderate	1%	0%	0%
Global Bond Fund	4%	0%	4%
Global Equity Income Fund	0%	0%	0%
Global Income Managed Volatility Fund	0%	0%	0%
Global Life Sciences Fund	0%	0%	0%
Global Real Estate Fund	0%	0%	0%
Global Research Fund	0%	0%	0%
Global Select Fund	0%	0%	0%
Global Sustainable Equity Fund	0%	0%	0%
Global Technology and Innovation Fund	0%	0%	0%
Global Value Fund *	0%	0%	0%
Government Money Market Fund	11%	30%	0%
Growth and Income Fund	0%	0%	0%
High-Yield Fund	0%	0%	0%
International Managed Volatility Fund	0%	0%	0%
International Opportunities Fund	0%	0%	0%
International Value Fund *	0%	0%	0%
Large Cap Value Fund *	0%	0%	0%
Mid Cap Value Fund	0%	0%	0%
Money Market Fund	1%	3%	0%
Multi-Sector Income Fund	0%	0%	2%
Overseas Fund	0%	0%	0%
Research Fund	0%	0%	0%
Short Duration Flexible Bond Fund	10%	0%	0%
Small Cap Value Fund	0%	0%	0%
Small-Mid Cap Value Fund	0%	0%	0%
Triton Fund	0%	0%	0%
U.S. Managed Volatility Fund	0%	0%	0%
Value Plus Income Fund *	0%	0%	0%
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 2021

2021 Dividends Derived from U.S. Government Obligations

Please consider the charges, risks, expenses and investment objectives carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, please call Janus Henderson at 800.525.3713 or download the file from janushenderson.com/reports. Read it carefully before you invest or send money.

Investing involves risk, including the possible loss of principal and fluctuation of value.

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.

Janus Henderson Small Cap Value, Triton and Venture Funds are closed to certain new investors.

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2021 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 2021.

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				Total Direct U.S. Government Obligations	Other Indirect U.S. Government Obligations			Total Indirect U.S. Government Obligations
		Federal Farm Credit Bank	Federal Home Loan Bank	Student Loan Marketing Association	Federal Home Loan Mortgage Corporation		Federal National Mortgage Association	Federal National Mortgage Association		
Absolute Return Income Opportunities Fund	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Adaptive Global Allocation Fund	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Asia Equity Fund	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Balanced Fund	6%	0%	0%	0%	0%	1%	2%	0%	0%	3%
Contrarian Fund	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Developed World Bond Fund	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Dividend & Income Builder Fund	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Emerging Markets Fund	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Emerging Markets Managed Volatility Fund	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Enterprise Fund	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
European Focus Fund	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Flexible Bond Fund	15%	0%	0%	0%	0%	2%	6%	1%	0%	9%
Forty Fund	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Global Allocation Fund – Conservative	1%	0%	0%	0%	0%	0%	1%	0%	0%	1%
Global Allocation Fund – Growth	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Global Allocation Fund – Moderate	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Global Bond Fund	4%	0%	0%	0%	0%	2%	1%	1%	0%	4%
Global Equity Income Fund	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Global Income Managed Volatility Fund	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Global Life Sciences Fund	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Global Real Estate Fund	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Global Research Fund	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Global Select Fund	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Global Sustainable Equity Fund	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Global Technology and Innovation Fund	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Global Value Fund *	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Government Money Market Fund	11%	0%	30%	0%	30%	0%	0%	0%	0%	0%
Growth and Income Fund	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
High-Yield Fund	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
International Managed Volatility Fund	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
International Opportunities Fund	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
International Value Fund *	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Large Cap Value Fund *	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Mid Cap Value Fund	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Money Market Fund	1%	0%	3%	0%	3%	0%	0%	0%	0%	0%
Multi-Sector Income Fund	0%	0%	0%	0%	0%	1%	1%	0%	0%	2%
Overseas Fund	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Research Fund	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Short Duration Flexible Bond Fund	10%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Small Cap Value Fund	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Small-Mid Cap Value Fund	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Triton Fund	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
U.S. Managed Volatility Fund	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Value Plus Income Fund *	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Venture Fund	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

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