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.

Percentage of Dividends Derived From:

U.S. Treasury Covernment Covernment		Percentage of Dividends Derived From:						
U.S. Treasury Government Obligations (*) Obligations (*)			Other Direct	Other Indirect				
Pund - Class D Shares			U.S.	U.S.				
Pund - Class D Shares		U.S. Treasury	Government	Government				
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 15% 0% 0% European Focus Fund 15% 0% 0% Flexible Bond Fund 15% 0% 0% Flexible Bond Fund 15% 0% 0% Global Allocation Fund – Conservative 14 0% 0% Global Allocation Fund – Growth 0% 0% 0% Global Allocation Fund – Moderate 1% 0% 0% Global Road Fund 4% 0% 0%	Fund - Class D Shares		Obligations ^(b)	Obligations ^(c)				
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	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%								
Value Plus Income Fund * 0% 0% 0%	·	0%						
Venture Fund 0% 0% 0%	Venture Fund	0%	0%	0%				

Notes:

^{*}Liquidated during 2021



^(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.



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.

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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.

		Other Direct U.S. Government Obligations			Other Indirect U.S. Government Obligations				
				Student Loan	Total Direct U.S.	Federal Home Loan	Federal National	Federal National	Total Indirect U.S.
	U.S. Treasury	Federal Farm	Federal Home	Marketing	Government	Mortgage	Mortgage	Mortgage	Government
Fund - Class D Shares	Securities	Credit Bank	Loan Bank	Association	Obligations	Corporation	Association	Association	Obligations
Absolute Return Income Opportunities Fund	0%	0%	0%	0%	0%	0%	0%	0%	0%
Adaptive Global Allocation Fund	0%	0%	0%	0%	0%	0%	0%	0%	0%
Asia Equity Fund	0%	0%	0%	0%	0%	0%	0%	0%	0%
Balanced Fund	6%	0%	0%	0%	0%	1%	2%	0%	3%
Contrarian Fund	0%	0%	0%	0%	0%	0%	0%	0%	0%
Developed World Bond Fund	1%	0%	0%	0%	0%	0%	0%	0%	0%
Dividend & Income Builder Fund	0%	0%	0%	0%	0%	0%	0%	0%	0%
Emerging Markets Fund	0%	0%	0%	0%	0%	0%	0%	0%	0%
Emerging Markets Managed Volatility Fund	0%	0%	0%	0%	0%	0%	0%	0%	0%
Enterprise Fund	0%	0%	0%	0%	0%	0%	0%	0%	0%
European Focus Fund	0%	0%	0%	0%	0%	0%	0%	0%	0%
Flexible Bond Fund	15%	0%	0%	0%	0%	2%	6%	1%	9%
Forty Fund	0%	0%	0%	0%	0%	0%	0%	0%	0%
Global Allocation Fund – Conservative	1%	0%	0%	0%	0%	0%	1%	0%	1%
Global Allocation Fund – Growth	0%	0%	0%	0%	0%	0%	0%	0%	0%
Global Allocation Fund – Moderate	1%	0%	0%	0%	0%	0%	0%	0%	0%
Global Bond Fund	4%	0%	0%	0%	0%	2%	1%	1%	4%
Global Equity Income Fund	0%	0%	0%	0%	0%	0%	0%	0%	0%
Global Income Managed Volatility Fund	0%	0%	0%	0%	0%	0%	0%	0%	0%
Global Life Sciences Fund	0%	0%	0%	0%	0%	0%	0%	0%	0%
Global Real Estate Fund	0%	0%	0%	0%	0%	0%	0%	0%	0%
Global Research Fund	0%	0%	0%	0%	0%	0%	0%	0%	0%
Global Select Fund	0%	0%	0%	0%	0%	0%	0%	0%	0%
Global Sustainable Equity Fund	0%	0%	0%	0%	0%	0%	0%	0%	0%
Global Technology and Innovation Fund	0%	0%	0%	0%	0%	0%	0%	0%	0%
Global Value Fund *	0%	0%	0%	0%	0%	0%	0%	0%	0%
Government Money Market Fund	11%	0%	30%	0%	30%	0%	0%	0%	0%
Growth and Income Fund	0%	0%	0%	0%	0%	0%	0%	0%	0%
High-Yield Fund	0%	0%	0%	0%	0%	0%	0%	0%	0%
International Managed Volatility Fund	0%	0%	0%	0%	0%	0%	0%	0%	0%
International Opportunities Fund	0%	0%	0%	0%	0%	0%	0%	0%	0%
International Value Fund *	0%	0%	0%	0%	0%	0%	0%	0%	0%
Large Cap Value Fund *	0%	0%	0%	0%	0%	0%	0%	0%	0%
Mid Cap Value Fund	0%	0%	0%	0%	0%	0%	0%	0%	0%
Money Market Fund	1%	0%	3%	0%	3%	0%	0%	0%	0%
Multi-Sector Income Fund	0%	0%	0%	0%	0%	1%	1%	0%	2%
Overseas Fund	0%	0%	0%	0%	0%	0%	0%	0%	0%
Research Fund	0%	0%	0%	0%	0%	0%	0%	0%	0%
Short Duration Flexible Bond Fund	10%	0%	0%	0%	0%	0%	0%	0%	0%
Small Cap Value Fund	0%	0%	0%	0%	0%	0%	0%	0%	0%
Small-Mid Cap Value Fund	0%	0%	0%	0%	0%	0%	0%	0%	0%
Triton Fund	0%	0%	0%	0%	0%	0%	0%	0%	0%
U.S. Managed Volatility Fund	0%	0%	0%	0%	0%	0%	0%	0%	0%
Value Plus Income Fund *	0%	0%	0%	0%	0%	0%	0%	0%	0%
Venture Fund	0%	0%	0%	0%	0%	0%	0%	0%	0%
TOTAL OF MIN	1 70	1 373	1 77 1	0 /0	l • • • • • • • • • • • • • • • • • • •	1	I	I 578	1 70

^{*}Liquidated during 2021





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. You can also visit 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.

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