

## 2019 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 2019 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 2019.

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 <sup>(a)</sup>	Other Direct U.S. Government Obligations <sup>(b)</sup>	Other Indirect U.S. Government Obligations <sup>(c)</sup>
Balanced Fund	8%	0%	10%
Contrarian Fund	0%	0%	0%
Enterprise Fund	0%	0%	0%
Forty Fund	0%	0%	0%
Growth and Income Fund	0%	0%	0%
Research Fund	0%	0%	0%
Triton Fund	0%	0%	0%
Venture Fund	0%	0%	0%
Asia Equity Fund	0%	0%	0%
Emerging Markets Fund	0%	0%	0%
Global Life Sciences Fund	0%	0%	0%
Global Research Fund	0%	0%	0%
Global Select Fund	0%	0%	0%
Global Technology Fund	0%	0%	0%
Overseas Fund	0%	0%	0%
Global Real Estate Fund	0%	0%	0%
Global Value Fund	0%	0%	0%
International Value Fund	0%	0%	0%
Global Equity Income Fund	0%	0%	0%
International Opportunities Fund	0%	0%	0%
International Small Cap Fund	0%	0%	0%
European Focus Fund	0%	0%	0%
U.S. Growth Opportunities Fund**	0%	0%	0%
Emerging Markets Managed Volatility Fund	0%	0%	0%
Global Income Managed Volatility Fund	0%	0%	0%
International Managed Volatility Fund	0%	0%	0%
U.S. Managed Volatility Fund	0%	0%	0%
Large Cap Value Fund	0%	0%	0%
Mid Cap Value Fund	0%	0%	0%
Small-Mid Cap Value Fund	0%	0%	0%
Small Cap Value Fund	0%	0%	0%
Diversified Alternatives Fund	0%	0%	0%
Flexible Bond Fund	18%	0%	24%
Global Bond Fund	30%	0%	0%
Absolute Return Income Opportunities Fund	4%	0%	0%
High-Yield Fund	0%	0%	0%
Multi-Sector Income Fund	0%	0%	5%
Short-Term Bond Fund	19%	0%	0%
Developed World Bond Fund	7%	0%	0%
Government Money Market Fund	1%	51%	2%
Money Market Fund	0%	0%	0%
Adaptive Global Allocation Fund	0%	0%	0%
All Asset Fund***	0%	0%	0%
Dividend & Income Builder Fund	2%	0%	0%
Value Plus Income Fund	0%	0%	4%
Global Allocation Fund - Growth	1%	0%	0%
Global Allocation Fund - Moderate	2%	0%	0%
Global Allocation Fund - Conservative	5%	0%	3%

### Notes:

<sup>(a)</sup>Direct U.S. Government Obligations - U.S. Treasury Securities - includes bills, notes and bonds.

<sup>(b)</sup>Other Direct U.S. Government Obligations - includes Federal Farm Credit Banks and Federal Home Loan Banks.

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

\*Closed to certain new investors

\*\*Closed to new investors; planned liquidation on or about 2/7/20. See prospectus supplement for details.

\*\*\*Liquidated during 2019

## 2019 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 2019.

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			Total Indirect U.S. Government Obligations
		Federal Farm Credit Bank	Federal Home Loan Bank	Total Direct U.S. Government Obligations	Federal Home Loan Mortgage Corporation	Federal National Mortgage Association	Government National Mortgage Association	
Balanced Fund	8%	0%	0%	0%	3%	6%	1%	10%
Contrarian Fund	0%	0%	0%	0%	0%	0%	0%	0%
Enterprise Fund	0%	0%	0%	0%	0%	0%	0%	0%
Forty Fund	0%	0%	0%	0%	0%	0%	0%	0%
Growth and Income Fund	0%	0%	0%	0%	0%	0%	0%	0%
Research Fund	0%	0%	0%	0%	0%	0%	0%	0%
Triton Fund	0%	0%	0%	0%	0%	0%	0%	0%
Venture Fund	0%	0%	0%	0%	0%	0%	0%	0%
Asia Equity Fund	0%	0%	0%	0%	0%	0%	0%	0%
Emerging Markets Fund	0%	0%	0%	0%	0%	0%	0%	0%
Global Life Sciences Fund	0%	0%	0%	0%	0%	0%	0%	0%
Global Research Fund	0%	0%	0%	0%	0%	0%	0%	0%
Global Select Fund	0%	0%	0%	0%	0%	0%	0%	0%
Global Technology Fund	0%	0%	0%	0%	0%	0%	0%	0%
Overseas Fund	0%	0%	0%	0%	0%	0%	0%	0%
Global Real Estate Fund	0%	0%	0%	0%	0%	0%	0%	0%
Global Value Fund	0%	0%	0%	0%	0%	0%	0%	0%
International Value Fund	0%	0%	0%	0%	0%	0%	0%	0%
Global Equity Income Fund	0%	0%	0%	0%	0%	0%	0%	0%
International Opportunities Fund	0%	0%	0%	0%	0%	0%	0%	0%
International Small Cap Fund	0%	0%	0%	0%	0%	0%	0%	0%
European Focus Fund	0%	0%	0%	0%	0%	0%	0%	0%
U.S. Growth Opportunities Fund**	0%	0%	0%	0%	0%	0%	0%	0%
Emerging Markets Managed Volatility Fund	0%	0%	0%	0%	0%	0%	0%	0%
Global Income Managed Volatility Fund	0%	0%	0%	0%	0%	0%	0%	0%
International Managed Volatility Fund	0%	0%	0%	0%	0%	0%	0%	0%
U.S. Managed Volatility Fund	0%	0%	0%	0%	0%	0%	0%	0%
Large Cap Value Fund	0%	0%	0%	0%	0%	0%	0%	0%
Mid Cap Value Fund	0%	0%	0%	0%	0%	0%	0%	0%
Small-Mid Cap Value Fund	0%	0%	0%	0%	0%	0%	0%	0%
Small Cap Value Fund	0%	0%	0%	0%	0%	0%	0%	0%
Diversified Alternatives Fund	0%	0%	0%	0%	0%	0%	0%	0%
Flexible Bond Fund	18%	0%	0%	0%	7%	15%	2%	24%
Global Bond Fund	30%	0%	0%	0%	0%	0%	0%	0%
Absolute Return Income Opportunities Fund	4%	0%	0%	0%	0%	0%	0%	0%
High-Yield Fund	0%	0%	0%	0%	0%	0%	0%	0%
Multi-Sector Income Fund	0%	0%	0%	0%	2%	3%	0%	5%
Short-Term Bond Fund	19%	0%	0%	0%	0%	0%	0%	0%
Developed World Bond Fund	7%	0%	0%	0%	0%	0%	0%	0%
Government Money Market Fund	1%	0%	51%	51%	2%	0%	0%	2%
Money Market Fund	0%	0%	0%	0%	0%	0%	0%	0%
Adaptive Global Allocation Fund	0%	0%	0%	0%	0%	0%	0%	0%
All Asset Fund***	0%	0%	0%	0%	0%	0%	0%	0%
Dividend & Income Builder Fund	2%	0%	0%	0%	0%	0%	0%	0%
Value Plus Income Fund	0%	0%	0%	0%	2%	2%	0%	4%
Global Allocation Fund - Growth	1%	0%	0%	0%	0%	0%	0%	0%
Global Allocation Fund - Moderate	2%	0%	0%	0%	0%	0%	0%	0%
Global Allocation Fund - Conservative	5%	0%	0%	0%	1%	2%	0%	3%

\*Closed to certain new investors

\*\*Closed to new investors; planned liquidation on or about 2/7/20. See prospectus supplement for details.

\*\*\*Liquidated during 2019

***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](http://janushenderson.com/reports). Read it carefully before you invest or send money.***

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C-1219-27642 12-30-20

225-45-427642 12-19