

OVERSEAS FUND

A: JDIAX C: JIGCX I: JIGFX N: JDINX R: JDIRX S: JIGRX T: JAOSX

Seeking capital appreciation through underestimated free cash flow growth

An international equity fund seeking to grow capital by investing with conviction in companies outside the U.S. where the portfolio managers believe the market underestimates free-cash-flow growth. The Fund considers both growth and value criteria as it seeks to deliver strong, risk-adjusted returns over the long term, regardless of prevailing market conditions.

Overall Morningstar Rating™

Based on risk-adjusted returns as of 3/31/24



Class I Shares among 696 Foreign Large Blend Funds

Why invest in the Fund



No persistent style bias

High conviction, best ideas international core portfolio



Focus on FCF Growth

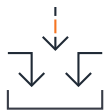
Aiming to capitalize on the dislocation between market expectations and our assessment of free cash flow (FCF) growth



Deliberate use of risk budget

Manage risk exposure to isolate stock selection as the primary determinant of risk and return

Investment process



INVESTMENT UNIVERSE

Style-agnostic, developed
and emerging market companies
> \$2B free float



SECURITY SELECTION

Fundamentally-driven best ideas
Free cash flow growth analysis



PORTFOLIO CONSTRUCTION & RISK MANAGEMENT

Efficient use of risk budget
Proprietary risk management tool

Core portfolio with 30 – 50 holdings

CONSISTENCY IS KEY



CONSISTENT TEAM

The Portfolio manager’s are supported by the Central Research Team of **sector specialists who provide fundamental research and differentiated analysis.**



CONSISTENT PROCESS

Disciplined process focused on forward free cash flow yield that has resulted in a portfolio with low turnover and no consistent style bias.

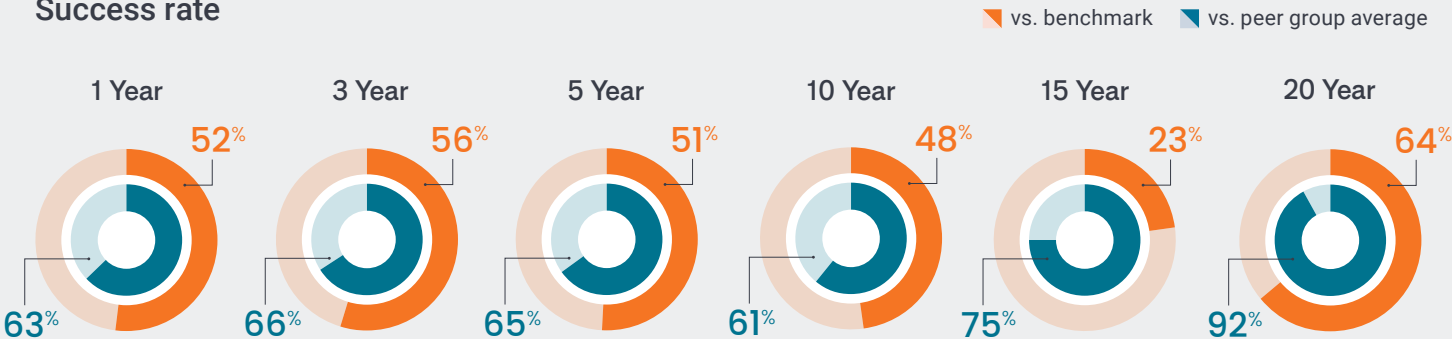
STRIVING FOR CONSISTENT OUTCOMES

Since the current team assumed management of the fund on 1/1/18, the fund has **outperformed the benchmark and the peer group average 100%** of the monthly rolling 3-year periods.

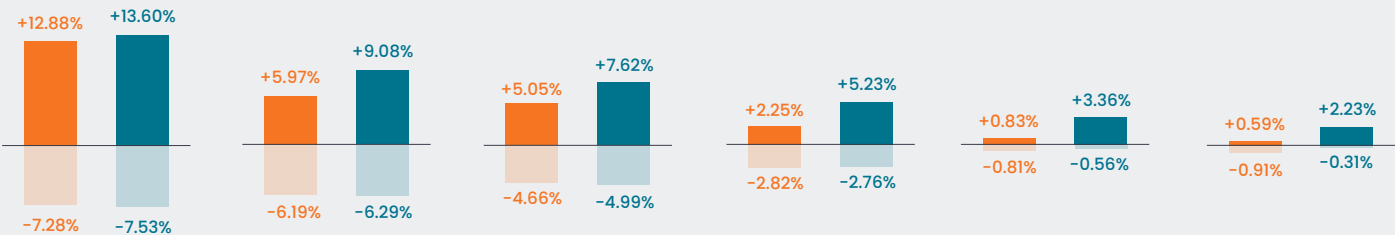
SUCCESS METRICS

A look at our ability to outperform index and peers over various rolling periods, since fund inception.

Success rate



Average excess performance



Returns quoted are past performance and do not guarantee future results; current performance may be lower or higher. Investment returns and principal value will vary; there may be a gain or loss when shares are sold. For the most recent month-end performance call 800.668.0434 or visit janushenderson.com/performance. Source: Janus Henderson Investors, Morningstar, as of March 31, 2024.

Note: **Success Rate** is based on the rolling monthly returns since fund inception (5/2/94), the chart depicts the percentage of time the Overseas Fund (I shares) outperformed the MSCI All Country World ex-USA Index and the Morningstar Foreign Large Blend category peer group average. **Average excess performance** represents, on average, how much the fund outperformed during periods of outperformance, or underperformed during periods of underperformance.

Portfolio management

**Julian McManus**

- Portfolio Manager since 2018
- Industry since 1994

**Christopher O'Malley, CFA**

- Portfolio Manager
- Research Analyst
- Industry since 1996

Janus Henderson Active Investing

This fund's active share – 85%

Active share represents the portion of portfolio holdings that differ from an index.



LSEG Lipper Fund Awards

2024 Winner
United States

FOR MORE INFORMATION, PLEASE VISIT [JANUSHENDERSON.COM](https://janushenderson.com)

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 800.668.0434 or download the file from janushenderson.com/info. Read it carefully before you invest or send money.

Performance for Class I Shares that includes periods prior to 7/6/09 reflects the performance of one or more similar share classes of the Fund or a predecessor fund, adjusted, where applicable and permitted, for differing fees and expenses. See the Fund's prospectus for further details.

Returns include reinvestment of dividends and capital gains. Returns greater than one year are annualized.

This Fund has a performance-based management fee that may adjust up or down based on the Fund's performance.

There is no assurance the stated objective(s) will be met. There is no assurance that the investment process will consistently lead to successful investing.

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

Actively managed portfolios may fail to produce the intended results. No investment strategy can ensure a profit or eliminate the risk of loss.

Any risk management process discussed includes an effort to monitor and manage risk which should not be confused with and does not imply low risk or the ability to control certain risk factors.

Foreign securities are subject to additional risks including currency fluctuations, political and economic uncertainty, increased volatility, lower liquidity and differing financial and information reporting standards, all of which are magnified in emerging markets.

As of 3/31/24, Overseas Fund Class I Shares Morningstar Ratings™ in the Foreign Large Blend category: 5 stars out of 696 funds, 5 stars out of 646 funds and 2 stars out of 425 funds, for the 3-, 5-, and 10-year periods, respectively.

The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics, and may not indicate positive performance. Ratings may vary by share class. **Past performance is no guarantee of future results.**

The Morningstar percentile ranking is based on a fund's total return (including income and capital gains, if any, and excluding sales charges) relative to all funds in the same category

The Janus Henderson Difference

Competitor analysis	Fund (Class I Shares)	Foreign Large Blend Category Average
Number of holdings	53	537
Alpha – 3yr	3.86	1.02
Beta – 3yr	1.02	1.01
Standard deviation – 3yr	17.45	16.72
Sharpe Ratio – 3yr	0.17	0.08

Performance	1 Year	3 Year	5 Year	10 Year	Since inception (5/2/94)
Class I Shares	13.17	5.78	10.76	4.35	8.03
MSCI All Country World ex U.S. Index SM	13.26	1.93	5.96	4.25	N/A
Morningstar Percentile Ranking (based on total returns)	59	9	3	60	6
Foreign Large Blend Category Rank/Count	393/752	57/710	15/675	302/529	7/109

Expense Ratios Class I (%): Gross 0.91; Net 0.91. As of the most recent prospectus.

The fund is subject to an expense waiver contractually agreed to for the one year period commencing January 26, 2024. This contractual waiver may be terminated or modified only at the discretion of the Board of Trustees.

Returns quoted are past performance and do not guarantee future results; current performance may be lower or higher. Investment returns and principal value will vary; there may be a gain or loss when shares are sold. For the most recent month-end performance call 800.668.0434 or visit janushenderson.com/performance.

Janus Henderson

INVESTORS

for the period, and may not indicate positive performance. The highest (or most favorable) percentile rank is 1%, and the lowest (or least favorable) percentile rank is 100%. The top-performing funds in a category will always receive a rank of 1. **Past performance is no guarantee of future results.** Ratings and/or rankings may be based, in part, on the performance of a predecessor fund or share class and are calculated by Morningstar using a methodology that differs from that used by Janus Henderson. Methodology differences may have a material effect on the return and therefore the rating/ranking. © 2024 Morningstar, Inc. All Rights Reserved. A fee was paid for the use of this data.

When an expense waiver is in effect, it may have a material effect on the total return or yield, and therefore the ranking and/or rating for the period.

The LSEG Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The LSEG Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the LSEG Lipper Fund Award. For more information, see lipperfundawards.com. Although LSEG makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by LSEG Lipper. 53 International Large Cap Core Funds were eligible for this award for the 5-year period ending 11/30/23. Lipper Fund Awards based on Janus Henderson Overseas Fund Class N Shares only.

Only eligible investors may purchase Class N Shares. See a prospectus for eligibility requirements and other available share classes. Other share classes may have different performance characteristics. LSEG Lipper Fund Awards, ©2024 LSEG. All rights reserved. Used under license. **Past performance is no guarantee of future results.**

Alpha compares risk-adjusted performance relative to an index. Positive alpha means outperformance on a risk-adjusted basis. **Beta** measures the volatility of a security or portfolio relative to an index. Less than one means lower volatility than the index; more than one means greater volatility. **Standard Deviation** measures historical volatility. Higher standard deviation implies greater volatility. **Sharpe Ratio** measures risk-adjusted performance using excess returns versus the "risk-free" rate and the volatility of those returns. A higher ratio means better return per unit of risk. **Free cash flow (FCF) yield** is a financial ratio that measures how much cash flow a company has in case of its liquidation or other obligations by comparing the free cash flow per share with the market price per share and indicates the level of cash flow the company will earn against its share market value.

MSCI All Country World ex USA IndexSM reflects the equity market performance of global developed and emerging markets, excluding the U.S. Not all Funds and Share classes may be available. Please consult your financial professional.

Index performance does not reflect the expenses of managing a portfolio as an index is unmanaged and not available for direct investment.

Janus Henderson is a trademark of Janus Henderson Group plc or one of its subsidiaries. © Janus Henderson Group plc.

Mutual funds distributed by Janus Henderson Distributors US LLC.