

RESPONSIBLE INTERNATIONAL DIVIDEND FUND

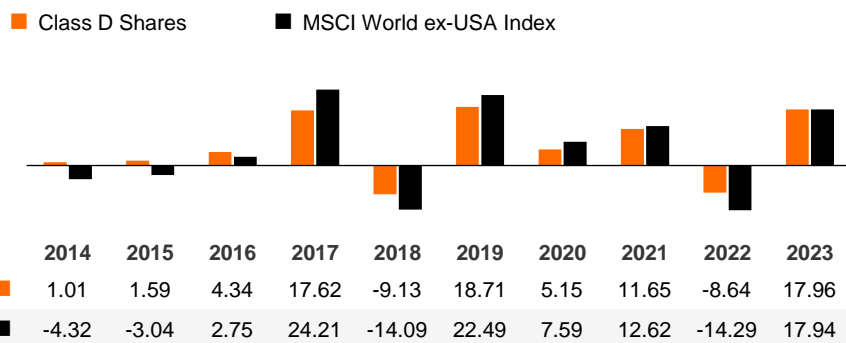
D: HDDVX

Why Invest

- **Income and Capital Growth:** We seek to provide an attractive, responsibly-sourced level of income from a portfolio of undervalued international equities.
- **Responsibly Minded:** Our approach combines defined avoidance criteria with a focus on ESG factors, seeking strong, risk-adjusted returns.
- **Research-led idea generation:** Stock selection ideas are rooted in the accumulated knowledge from the Janus Henderson Global Equity Income team who share a common approach of being dividend seeking, valuation focused across international regions and markets.

Performance - USD (%)

Calendar Year Returns



Returns	Cumulative			Annualized			
	1Q24	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (08/01/12)
Class D Shares	7.07	7.07	16.34	7.53	8.19	6.05	7.70
MSCI World ex-USA Index	5.59	5.59	15.29	4.93	7.48	4.81	6.95

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 800.525.3713 or visit janushenderson.com/allfunds.

Expense Ratios (% as of most recent prospectus)

Class D: Gross 1.27, Net 0.99

Net expense ratios reflect the expense waiver, if any, contractually agreed to for at least a one-year period commencing on October 27, 2023. This contractual waiver may be terminated or modified only at the discretion of the Board of Trustees.

Ratings

Overall Morningstar Rating™
 (Class D Shares based on risk-adjusted returns. As of 03/31/2024)

★★★★★
 338 Foreign Large Value Funds

Fund Details

Objective	Income with the potential for capital growth over the long-term.
Inception Date	8/1/12
Total Net Assets	\$135.40M
Morningstar Category	Foreign Large Value
Distribution Frequency	Quarterly
30-Day SEC Yield Class D Shares (%)	1.92/1.73 (with/without waivers)

Portfolio Construction Insight



Traditional Equity
 Global Dividend Growth Exposure

Portfolio management

Ben Lofthouse, CFA	Manager Since 2014
Faizan Baig, CFA	Manager Since 2020

Awards



LSEG Lipper Fund Awards
 2024 Winner
 United States

Portfolio

Index represents the MSCI World ex-USA Index.

Characteristics

Number of Holdings: Equity Issues	44
Active share	82.02%
Weighted average market cap	\$237.17B
Annual turnover (1yr trailing)	25.92%
Price to Earnings Ratio	15.68
Price to Book Ratio	2.67

Sector Allocation (%)

	Fund	Index
Equity	95.77	200.00
Information Technology	22.60	9.41
Financials	17.76	21.02
Health Care	16.57	11.36
Industrials	14.42	16.44
Consumer Staples	7.64	8.13
Consumer Discretionary	6.51	11.56
Communication Services	5.69	3.74
Materials	2.66	7.52
Utilities	1.92	3.08
Cash & Equivalents	4.23	—

Top Holdings (%)

	Fund
Taiwan Semiconductor Manufacturing Co Ltd (ADR)	4.46
RELX PLC	3.74
Samsung Electronics Co Ltd	3.68
Schneider Electric SE	3.46
Cie Financiere Richemont SA	3.36
Nestle SA	3.16
Unilever PLC	3.15
AXA SA	3.07
Novo Nordisk A/S	2.95
Sandvik AB	2.93
Total	33.96

Risk Statistics (3 years)

	Fund	Index
Alpha	2.69	—
Beta	0.88	—
Standard Deviation	15.51	16.85
Sharpe Ratio	0.30	0.13

Statistics are for Class I Shares.

Countries (%)

	Fund	Index
United States	15.14	0.07
Switzerland	13.15	8.39
Netherlands	11.23	4.27
France	10.78	10.82
United Kingdom	7.46	12.90
Germany	7.07	7.75
Taiwan	6.59	—
Japan	6.51	20.99
Sweden	5.24	2.75
Korea, Republic Of	3.68	—
Hong Kong	3.14	1.59
Denmark	2.95	3.25
Finland	1.58	0.87
Canada	1.25	10.51

Market Capitalization of Equity Holdings (%)

	Fund	Index
Over \$100B	45.79	28.94
\$50B to \$100B	27.17	25.20
\$10B to \$50B	17.27	37.23
\$5B to \$10B	1.86	7.56
N/A	3.68	0.41

FOR MORE INFORMATION PLEASE VISIT [JANUSHENDERSON.COM](https://www.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 800.525.3713 or download the file from janushenderson.com/reports. Read it carefully before you invest or send money.

Performance for Class D Shares that includes periods prior to 6/5/17 reflects the performance of a share class of 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.

Equity country, regional, sector and industry weights primarily based on MSCI and GICS classifications. Fixed income country, regional, sector and industry weights primarily based on Bloomberg classifications.

Holdings are subject to change without notice.

There is no assurance the stated objective(s) will be met.

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

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.

Derivatives can be more volatile and sensitive to economic or market changes than other investments, which could result in losses exceeding the original investment and magnified by leverage.

As of March 31, 2024 Janus Henderson Responsible International Dividend Fund Class D Shares Morningstar Ratings™ in the Foreign Large Value Funds category: 5 stars out of 338 funds, 5 stars out of 316 funds, 5 stars out of 205 funds, for the 3- 5- 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.**

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.

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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.

Concentrated investments in a single sector, industry or region will be more susceptible to factors affecting that group and may be more volatile than less concentrated investments or the market as a whole.

Dividend-Oriented Stocks Risk, Issuers that have paid regular dividends to shareholders may decrease or eliminate dividend payments in the future. A decrease in dividend payments by an issuer may result in a decrease in the value of the security.

Value stocks can continue to be undervalued by the market for long periods of time and may not appreciate to the extent expected.

Environmental, Social and Governance (ESG) or sustainable investing considers factors beyond traditional financial analysis. This may limit available investments and cause performance and exposures to differ from, and potentially be more concentrated in certain areas than, the broader market.

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. 12 International Equity Income Funds were eligible for this award for the 10-year period ending 11/30/23. Lipper Fund Awards based on Janus Henderson Responsible International Dividend Class I Shares only.

Only eligible investors may purchase Class I Shares. See a prospectus for eligibility requirements and other available share classes. Other share classes may have different performance characteristics.

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Past performance is no guarantee of future results.

MSCI World ex-USA Index is designed to measure the equity market performance of developed market countries in North America, Europe, and the Asia/Pacific Region, excluding the United States.

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

30 Day SEC Yield without waivers, or "unreimbursed" meaning it does not take into account a fund's expense reduction, and reflects an estimated yield to maturity. It should be regarded as an estimate of the fund's rate of net investment income, and it may not equal the fund's actual income distribution rate, which reflects a fund's past dividends paid to shareholders. The 30 Day SEC Yield without waivers is calculated in accordance with SEC standards.

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

Alpha compares risk-adjusted performance relative to an index. Positive alpha means outperformance on a risk-adjusted basis.

Turnover is a measure of portfolio trading activity. Higher turnover may indicate higher transaction costs and vice versa.

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.

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.

Standard Deviation measures historical volatility. Higher standard deviation implies greater volatility.

Price-to-Earnings (P/E) Ratio measures share price compared to earnings per share for a stock or stocks in a portfolio.

Price-to-Book (P/B) Ratio measures share price compared to book value per share for a stock or stocks in a portfolio.

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