

RESPONSIBLE INTERNATIONAL DIVIDEND ADR MANAGED ACCOUNT

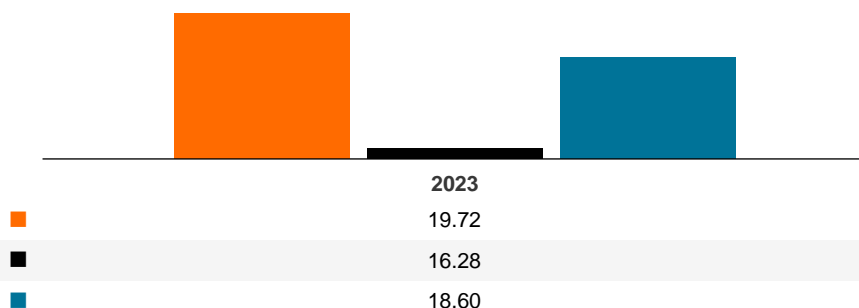
Why Invest

- **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

■ Composite (pure gross*)
 ■ Composite (net)
 ■ MSCI World ex-USA Index



Returns	Cumulative			Annualized			
	4Q23	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (12/01/22)
Composite (pure gross*)	11.14	19.72	19.72	—	—	—	15.55
Composite (net)	10.35	16.28	16.28	—	—	—	12.22
MSCI World ex-USA Index	10.57	18.60	18.60	—	—	—	16.55

Past performance cannot guarantee future results. Investing involves risk, including the possible loss of principal and fluctuation of value. Returns greater than one year are annualized. Returns are expressed in U.S. dollars. All returns reflect the reinvestment of dividends and other earnings.

*Pure gross performance results do not reflect the deduction of any trading costs, fees or expenses and returns will be reduced by such advisory fee and other contractual expenses as described in the individual contract and Form ADV Part 2A. Pure gross returns are supplemental to net returns.

Net returns are calculated by subtracting the highest applicable Managed Account fee (3.00% annually, or 0.25% monthly) from the pure gross or gross composite return. The Managed Account fee includes all charges for trading costs, portfolio management, custody and other administrative fees. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. The fees are available on request and may be found in Form ADV Part 2A.

Strategy Overview

Morningstar Category	Foreign Large Value
Strategy Assets	\$109.49M (as of 9/30/23)
Target Beta	1.0
Target Turnover	<30%
Typical Holdings Range	50 to 70

Portfolio Construction Insight



Traditional Equity
Global Dividend Growth
Exposure

Portfolio management

Ben Lofthouse, CFA	Manager Since 2018
Faizan Baig, CFA	Manager Since 2020

Portfolio

Index represents the MSCI World ex-USA Index.

Characteristics

Number of Holdings: Equity Issues	42
Active share	82.47%
Weighted average market cap	\$213.90B
Price to Earnings Ratio	15.52
Price to Book Ratio	2.83

Sector Allocation (%)

	Rep Acct
Financials	19.27
Health Care	18.38
Information Technology	17.04
Industrials	14.29
Consumer Staples	8.99
Consumer Discretionary	7.75
Communication Services	6.12
Materials	3.37
Utilities	1.97
Real Estate	0.99
Cash & equivalents	1.82

Top Holdings (%)

	Rep Acct
Nestle S.A. Sponsored ADR	4.04
RELX PLC Sponsored ADR	4.01
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	3.87
Schneider Electric SE Un-sponsored ADR	3.85
Compagnie Financiere Richemont SA Un-sponsored ADR	3.68
Unilever PLC Sponsored ADR	3.54
ING Groep NV Sponsored ADR	3.50
Microsoft Corporation	3.24
Sandvik AB Sponsored ADR Class B	3.20
Sony Group Corporation Sponsored ADR	3.18
Total	36.10

Countries (%)

	Rep Acct
United States	16.99
Switzerland	15.13
United Kingdom	14.46
France	12.07
Japan	7.89
Germany	6.75
Netherlands	5.56
Sweden	4.84
Hong Kong	3.90
Taiwan	3.87

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To receive a complete list and description of composites and/or a presentation that complies with the requirements of the GIPS® standards, please contact Janus Henderson at 800.668.0434. Responsible International Dividend composite, benchmarked to MSCI World ex-USD index. This bottom-up, valuation-driven strategy seeks to identify companies with long term profit potential and produce attractive levels of dividend income. Using ADR shares the team employs a fundamental stock selection process with a focus on companies that pay sustainable dividend yield with the ability to grow over time. Investment decisions utilize a responsible approach by incorporating environmental, social and governance (ESG) factors into selection/avoidance criteria. Information relating to portfolio holdings is based on the representative account in the composite, which reflects the typical portfolio management style of the investment strategy. Other accounts in the strategy may vary due to asset size, client guidelines and other factors.

Portfolio holdings are as of the date indicated, and are subject to change. This material should not be construed as recommendation to buy or sell any security.

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.

Effective 10/28/22, Global Dividend Growth Managed Account name changed to Responsible International Dividend ADR Managed Account and its investment strategy shifted from investing in international dividend-paying equities and fixed income securities to investing primarily in dividend-paying stocks with defined ESG criteria. In addition, the Fund's benchmark changed to the MSCI World ex-USD Index, and its managers to Ben Lofthouse, CFA and Faizon Biag, CFA.

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.

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

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.

Actively managed investment portfolios are subject to the risk that the investment strategies and research process employed may fail to produce the intended results. Accordingly, a portfolio may underperform its benchmark index or other investment products with similar investment objectives.

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 returns are provided to represent the investment environment existing during the periods shown. The index is fully invested, including the reinvestment of dividends and capital gains. Index returns do not include any transaction costs, management fees or other costs, and are gross of non-reclaimable withholding taxes, if any and unless otherwise noted.

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.

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.

Janus Henderson Investors claims compliance with the Global Investment Performance Standards (GIPS®). For the purpose of claiming GIPS compliance, Janus Henderson Investors defines its GIPS Firm as the following entities within Janus Henderson Group plc that directly manage assets: Janus Henderson Investors UK Limited, Janus Henderson Investors (Singapore) Limited (excluding private equity assets), Janus Henderson Fund Management UK Limited, Janus Henderson Investors US LLC and Janus Henderson Investors (Australia) Institutional Funds Management Limited. The GIPS firm was formed on January 1, 2018 as a result of the merger of the predecessor GIPS firms Janus Capital Management LLC and Henderson Global Investors, which previously claimed compliance since January 1, 1994 and January 1, 2009, respectively.

Janus Henderson provides investment advisory services in the U.S. through Janus Henderson Investors US LLC, together with its participating affiliates.

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