

OVERSEAS FUND

D: JNOSX

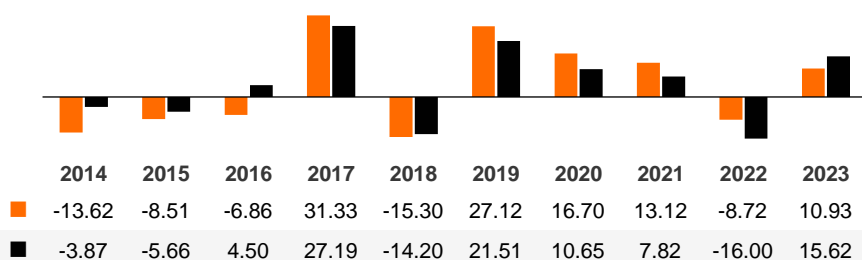
Why Invest

- High conviction, best ideas international core portfolio
- Aiming to capitalize on the dislocation between market expectations and our assessment of free cash flow (FCF) growth
- Manage risk exposure to isolate stock selection as the primary determinant of risk and return

Performance – USD (%)

Calendar Year Returns

■ Class D Shares

■ MSCI All Country World ex USA IndexSM

Cumulative

Annualized

Returns	4Q23	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (05/02/94)
Class D Shares	8.04	10.93	10.93	4.63	11.19	3.36	7.78
MSCI All Country World ex USA Index SM	9.75	15.62	15.62	1.55	7.08	3.83	—

Since inception return is not available for indices created subsequent to the date shown.

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 0.95, Net 0.95

The fund is subject to an expense waiver contractually agreed to through at least March 31, 2024. D shares are also subject to a non-standard expense waiver contractually agreed to for at least a one-year period commencing on June 16, 2023. These contractual waivers may be terminated or modified only at the discretion of the Board of Trustees.

Fund Details

Objective	Long-term growth of capital
Inception Date	5/2/94
Total Net Assets	\$3.08B
Morningstar Category	Foreign Large Blend
Distribution Frequency	Annual

Portfolio Construction Insight



Traditional Equity
International All-Cap
Exposure

Portfolio management

Julian McManus Manager Since 2018

Portfolio

Index represents the MSCI All Country World ex-USA IndexSM.

Characteristics

Number of Holdings: Equity Issues	44
Active share	86.33%
Weighted average market cap	\$96.68B
Annual turnover (1yr trailing)	39.77%

Sector Allocation (%)

	Fund	Index
Financials	20.13	21.22
Information Technology	16.08	12.45
Industrials	12.35	13.46
Health Care	11.51	9.27
Consumer Discretionary	10.69	11.47
Consumer Staples	7.75	8.02
Energy	7.02	5.58
Communication Services	6.78	5.23
Materials	5.04	7.98
Equity Other	0.02	—
Cash Equivalents & Other	2.63	—

Regions (%)

	Fund	Index
Europe	51.77	42.59
Asia Pacific ex Japan	18.46	29.33
North America	13.60	7.68
Japan	13.54	14.43

Developed vs Emerging Markets (%)

	Fund	Index
Non-U.S. Developed	79.69	71.74
Non-U.S. Emerging	12.26	28.24
U.S.	5.42	0.02

Risk Statistics (3 years)

	Fund	Index
Alpha	3.20	—
Beta	1.02	—
Standard Deviation	17.44	16.30
Sharpe Ratio	0.13	-0.04

Statistics are for Class I Shares.

Top Holdings (%)

	Fund
Taiwan Semiconductor Manufacturing Co Ltd	5.26
BAE Systems PLC	5.25
BNP Paribas SA	4.47
Teck Resources Ltd	4.46
Deutsche Telekom AG	4.37
ASML Holding NV	4.11
Canadian Natural Resources Ltd	3.71
Dai-ichi Life Holdings Inc	3.71
Samsonite International SA	3.40
Heineken NV	3.30
Total	42.04

Market Capitalization of Equity Holdings (%)

	Fund	Index
Over \$100B	33.70	26.74
\$50B to \$100B	18.22	20.52
\$10B to \$50B	35.00	38.70
\$5B to \$10B	4.33	10.20
\$1B to \$5B	4.76	2.85
N/A	1.36	0.99

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INVESTORS

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 2/16/10 reflects the performance of one or more 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.

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

Holdings are subject to change without notice.

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

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.

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 All Country World ex USA Index*reflects the equity market performance of global developed and emerging markets, excluding the U.S.

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

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.

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.

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.

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