

INTERNATIONAL DIVIDEND FUND

D: HDDVX

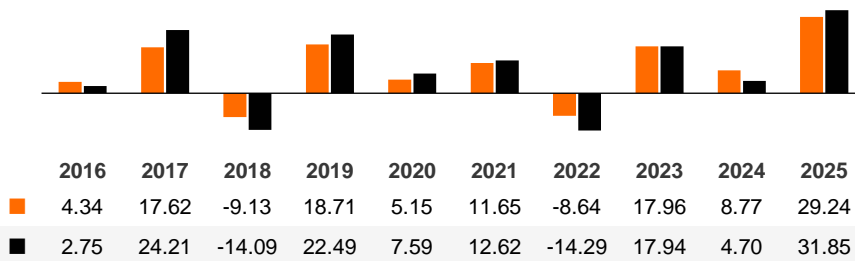
Why Invest

- **INTERNATIONAL AND DIVIDEND EXPERTISE:** Dividend-seeking and valuation-focused investors, with experienced sector and country knowledge across international markets.
- **FOCUS ACROSS INDUSTRY LIFECYCLE:** Selective approach to value opportunities, disciplined approach to capital compounders. Aiming to generate an attractive total return.
- **ROBUST INVESTMENT PROCESS:** Focus on industry leading companies with strong cash flow generation, dividend growth and an intrinsic value not yet recognized by markets.

Performance - USD (%)

Calendar Year Returns

■ Class D Shares ■ MSCI World ex-USA Index



Returns	Cumulative			Annualized			Since Inception (08/01/12)
	1Q26	YTD	1 Yr	3 Yr	5 Yr	10 Yr	
Class D Shares	1.71	1.71	22.30	15.82	10.68	9.00	8.82
MSCI World ex-USA Index	-0.94	-0.94	22.99	14.29	8.40	8.66	7.93

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 1.13, Net 0.90

Net expense ratios reflect the expense waiver, if any, contractually agreed to for at least a one-year period commencing on October 28, 2025. 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 03/31/2026) 655 US Fund Foreign Large Blend Funds

Fund Details

Objective	Income with the potential for capital growth over the long-term.
Inception Date	8/1/12
Total Net Assets	\$269.13M
Morningstar Category	Foreign Large Blend
Distribution Frequency	Quarterly
30-Day SEC Yield Class D Shares (%)	2.21/2.04 (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

Portfolio

Index represents the MSCI World ex-USA Index / MSCI World Index.

Characteristics

Number of Holdings: Equity Issues	48
Active share	83.54%
Weighted average market cap	\$161.99B
Annual turnover (1yr trailing)	47.74%
Price to Earnings Ratio	13.08
Price to Book Ratio	2.31

Sector Allocation (%)

	Fund	Index
Equity	95.40	200.00
Financials	21.27	25.98
Industrials	16.10	18.12
Information Technology	14.14	8.44
Consumer Staples	8.03	6.82
Health Care	6.33	9.78
Energy	6.14	6.27
Utilities	6.06	3.99
Materials	5.90	7.32
Communication Services	5.84	3.83
Consumer Discretionary	5.59	7.84
Cash & Equivalents	4.60	—

Top Holdings (%)

	Fund
Taiwan Semiconductor Manufacturing Co Ltd (ADR)	3.99
Tokyo Electron Ltd	3.38
Shell PLC	3.21
Var Energi ASA	2.93
BNP Paribas SA	2.83
Roche Holding AG	2.79
Dai-ichi Life Holdings Inc	2.64
Resona Holdings Inc	2.58
BAE Systems PLC	2.54
AstraZeneca PLC	2.52
Total	29.41

Risk Statistics (3 years)

	Fund	Index
Alpha	2.52	—
Beta	0.86	—
Standard Deviation	12.25	13.34
Sharpe Ratio	0.85	0.67

Statistics are for Class I Shares.

Countries (%)

	Fund	Index
Japan	18.89	19.81
United Kingdom	16.43	13.37
France	12.44	8.91
Germany	8.11	7.92
Switzerland	7.08	8.21
Taiwan	5.37	—
United States	4.99	—
Netherlands	3.62	4.27
Norway	2.93	0.68
Hong Kong	2.42	1.79
China	2.39	0.28
Spain	2.06	3.40
Italy	2.02	2.87
Denmark	1.97	1.44
Finland	1.89	1.05
Korea, Republic Of	1.79	—
Singapore	1.00	1.51

Market Capitalization of Equity Holdings (%)

	Fund	Index
Over \$100B	50.67	39.60
\$50B to \$100B	17.80	20.67
\$10B to \$50B	23.32	35.72
\$5B to \$10B	1.82	3.65
N/A	1.79	0.24

FOR MORE INFORMATION PLEASE VISIT 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.

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Returns include reinvestment of dividends and capital gains.

Mutual fund performance for some periods may incorporate returns from older share classes, adjusted for fees and expenses. Visit janushenderson.com/synthetic for specific details.

Holdings are subject to change without notice.

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.

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, 2026 Janus Henderson International Dividend Fund Class D Shares Morningstar Ratings™ in the US Fund Foreign Large Blend Funds category: 4 stars out of 655 funds, 5 stars out of 617 funds, 4 stars out of 486 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.

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.

Effective 6/24/25, Responsible International Dividend Fund's name changed to International Dividend Fund and the Fund's principal investment strategy changed to reflect that portfolio management's investment approach will no longer seek to avoid certain companies and industries that, based on the results of broad-based negative screens, are directly associated with business activities and behaviors that may be environmentally and/or socially harmful. Instead, as part of its investment process, the Fund's portfolio management will consider environmental, social, and governance risks and opportunities that it believes are financially material, alongside other fundamental investment factors. Please see the supplement to the Fund's prospectus for more detail.

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.

Equity securities are subject to risks including market risk. Returns will fluctuate in response to issuer, political and economic developments.

Dividend-oriented stocks 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.

ESG Integration Risk. There is a risk that considering ESG Factors as part of the Fund's investment process may fail to produce the intended results, and the Fund's performance might vary from similar funds that do not formally consider ESG Factors. Information from issuers and third parties on ESG Factors, which management may use, is evolving and may be incomplete, inaccurate, or inconsistently applied across issuers and industries.

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

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. 11 International Equity Income Funds were eligible for this award for the 10-year period ending 11/30/24. 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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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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