

# International Opportunities Fund

D: HFODX

as of 12/31/18

## Portfolio Construction Insight



### Traditional Equity

High-Conviction International Exposure

## Why Invest

- ▶ Best ideas approach to stock selection
- ▶ Bottom-up, fundamental research should be the main driver of return
- ▶ Multi-sub-portfolio in which six management teams focus on specific areas of sector or geographical expertise

## Portfolio Management

Multi-Manager Approach

### Lead Portfolio Manager

Stephen Peak

Manager since 2001

### Asset Allocation Strategist

Paul O'Connor

Manager since 2016

## Fund Overview

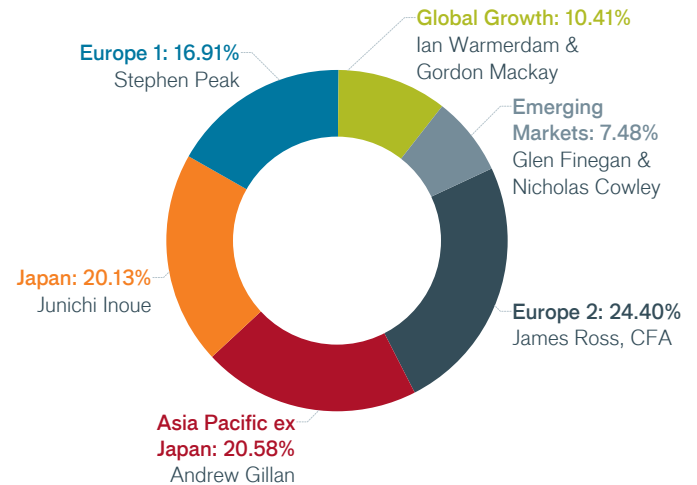
Objective: Long-term capital appreciation primarily through investment in equities of non-U.S. companies

Morningstar Category: Foreign Large Blend

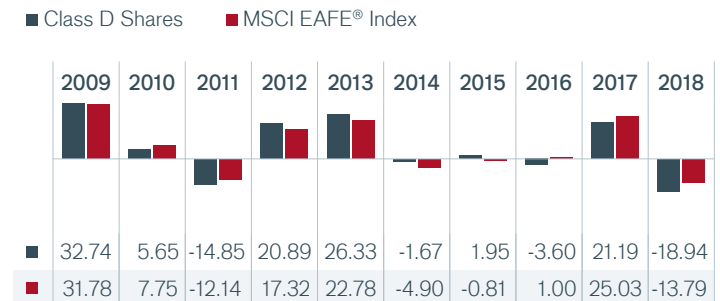
Assets: \$2.24B

Inception Date: 8/31/01

## Sub-Portfolio Allocation & Management



## Calendar Year Returns (%)



## Expense Ratios (%)

|         | Gross | Net  |
|---------|-------|------|
| Class D | 1.08  | 1.08 |

Net expense ratios reflect the expense waiver, if any, contractually agreed to through 2/1/19.

## Performance (%)

|                  | 4Q18   | 1 yr   | 3 yr  | 5 yr  | 10 yr | Since Inception (8/31/01) |
|------------------|--------|--------|-------|-------|-------|---------------------------|
| Class D Shares   | -16.27 | -18.94 | -1.87 | -1.08 | 5.62  | 7.10                      |
| MSCI EAFE® Index | -12.54 | -13.79 | 2.87  | 0.53  | 6.32  | 4.77                      |

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](http://janushenderson.com/allfunds).

# International Opportunities Fund (as of 12/31/18)

## Fund Characteristics

|                                   |          |
|-----------------------------------|----------|
| Number of Holdings: Equity Issues | 67       |
| Active Share                      | 87.37%   |
| Turnover (1 year trailing)        | 60.09%   |
| Weighted Average Market Cap       | \$98.72B |
| Distribution Frequency            | Annually |

## Sector Allocation (%)

|                        | Fund  | Index |
|------------------------|-------|-------|
| Information Technology | 19.98 | 5.96  |
| Financials             | 19.16 | 19.48 |
| Health Care            | 15.45 | 11.18 |
| Industrials            | 11.28 | 14.31 |
| Consumer Staples       | 10.86 | 11.57 |
| Communication Services | 8.11  | 5.55  |
| Consumer Discretionary | 7.95  | 11.23 |
| Energy                 | 4.01  | 5.86  |
| Materials              | 2.05  | 7.37  |
| Real Estate            | 1.32  | 3.73  |
| Utilities              | 1.19  | 3.76  |
| Cash & Equivalents     | -1.36 | —     |

## Top Countries (%)

|                           | Fund  | Index |
|---------------------------|-------|-------|
| Japan                     | 20.31 | 24.60 |
| United States             | 11.59 | 0.04  |
| Netherlands               | 9.67  | 3.48  |
| India                     | 6.49  | —     |
| United Kingdom            | 6.18  | 16.94 |
| Germany                   | 5.74  | 8.82  |
| France                    | 4.21  | 11.10 |
| Taiwan, Province Of China | 4.12  | —     |
| Denmark                   | 3.39  | 1.75  |
| Italy                     | 3.11  | 2.21  |

## Risk Statistics (3 Year)

|                    | Fund  | Index  |
|--------------------|-------|--------|
| Alpha              | -4.39 | —      |
| Beta               | 1.03  | 1.00   |
| R-squared (%)      | 93.87 | 100.00 |
| Standard Deviation | 12.12 | 11.40  |
| Sharpe Ratio       | -0.21 | 0.17   |

Statistics are for Class I Shares.

## Top Holdings (%)

|                                | Fund         |
|--------------------------------|--------------|
| Novo Nordisk A/S               | 3.39         |
| ASML Holding NV                | 3.12         |
| SAP SE                         | 2.98         |
| RELX PLC                       | 2.90         |
| Bayer AG                       | 2.76         |
| Roche Holding AG               | 2.71         |
| Credit Agricole SA             | 2.63         |
| Assa Abloy AB                  | 2.61         |
| Uni-President Enterprises Corp | 2.58         |
| British American Tobacco PLC   | 2.48         |
| <b>Total</b>                   | <b>28.16</b> |

## Market Capitalization Range of Equity Holdings (%)

|                 | Fund  | Index |
|-----------------|-------|-------|
| Over \$100B     | 29.28 | 15.79 |
| \$50B to \$100B | 15.96 | 19.37 |
| \$10B to \$50B  | 42.17 | 46.85 |
| \$5B to \$10B   | 8.64  | 13.27 |
| \$1B to \$5B    | 4.01  | 4.02  |
| N/A             | 1.30  | 0.70  |

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Index represents the MSCI EAFE® Index.

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. Returns greater than one year are annualized.

Holdings are subject to change without notice.

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

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

Investing involves market risk and it is possible to lose money by investing. Investment return and value will fluctuate in response to issuer, political, market and economic developments, which can affect a single issuer, issuers within an industry, economic sector or geographic region, or the market as a whole.

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.

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

**MSCI EAFE® (Europe, Australasia, Far East) Index** reflects the equity market performance of developed markets, excluding the U.S. and Canada. **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. **R-squared (R<sup>2</sup>)** measures the relationship between portfolio and index performance on a scale of 0.00 (0%) to 1.00 (100%). A higher R<sup>2</sup> indicates more of the portfolio's performance is affected by market movements and vice versa. **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. **Active Share** represents the portion of portfolio holdings that differ from an index. **Turnover** is a measure of portfolio trading activity. Higher turnover may indicate higher transaction costs and vice versa.

**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](http://janushenderson.com/reports). Read it carefully before you invest or send money.**

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