

International Opportunities Fund

D: HFODX

as of 12/31/19

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 structure with portfolio managers focusing on specific areas of style or geographic expertise

Portfolio Management

Multi-Manager Approach

Equity Security

Selection Oversight

Dean Cheeseman
Manager since 2019

Asset

Allocation Strategist

Paul O'Connor
Manager since 2016

Fund Overview

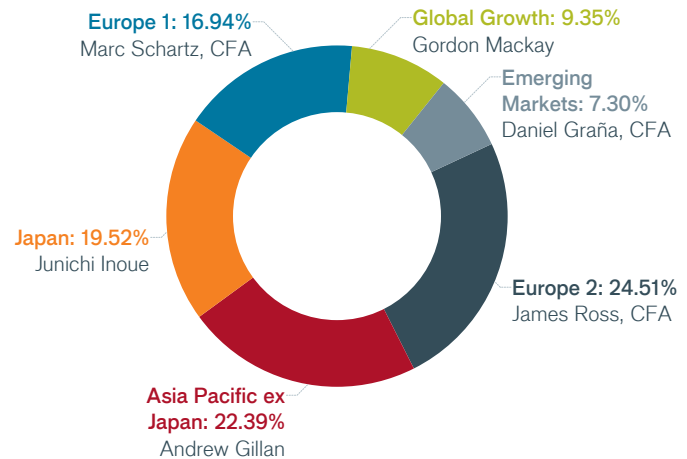
Objective: **Long-term capital appreciation primarily through investment in equities of non-U.S. companies**

Morningstar Category: **Foreign Large Blend**

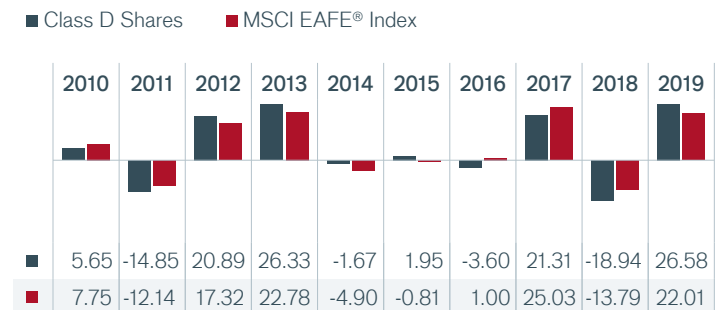
Assets: **\$1.87B**

Inception Date: **8/31/01**

Sub-Portfolio Allocation & Management



Calendar Year Returns (%)



Expense Ratios (%)

	Gross	Net
Class D	1.16	1.10

Net expense ratios reflect the expense waiver, if any, contractually agreed to through 2/1/20.

Performance (%)

	4Q19	1 yr	3 yr	5 yr	10 yr	Since Inception (8/31/01)
Class D Shares	9.22	26.58	7.57	4.11	5.15	8.10
MSCI EAFE® Index	8.17	22.01	9.56	5.67	5.50	5.65

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.

High absolute short-term performance is not typical and may not be achieved in the future. Such results should not be the sole basis for evaluating material facts in making an investment decision.

International Opportunities Fund (as of 12/31/19)

Fund Characteristics

Number of Holdings: Equity Issues	79
Active Share	88.17%
Turnover (1 year trailing)	48.78%
Weighted Average Market Cap	\$113.33B
Distribution Frequency	Annually

Sector Allocation (%)

	Fund	Index
Financials	20.98	18.54
Information Technology	13.03	7.00
Health Care	12.98	12.16
Communication Services	12.66	5.21
Consumer Discretionary	9.81	11.57
Consumer Staples	9.76	11.26
Industrials	9.26	15.05
Energy	5.53	4.86
Materials	3.37	7.12
Real Estate	0.97	3.50
Utilities	0.50	3.73
Equity Other	0.28	—
Cash & Equivalents	0.87	—

Top Countries (%)

	Fund	Index
Japan	19.16	24.52
France	8.90	11.42
Netherlands	7.45	4.03
Germany	7.30	8.65
United States	6.86	0.18
United Kingdom	6.67	16.33
China	6.02	—
Denmark	4.25	1.84
India	3.80	—
Italy	3.41	2.29

Risk Statistics (3 Year)

	Fund	Index
Alpha	-2.61	—
Beta	1.11	1.00
R-squared (%)	93.69	100.00
Standard Deviation	12.57	10.96
Sharpe Ratio	0.48	0.72

Statistics are for Class I Shares.

Top Holdings (%)

	Fund
Novo Nordisk A/S	3.50
Bayer AG	3.25
Credit Agricole SA	2.99
UniCredit SpA	2.90
Vivendi SA	2.78
SAP SE	2.73
RELX PLC	2.58
BP PLC	2.38
Housing Development Finance Corp Ltd	2.26
Toyota Motor Corp	2.06
Total	27.43

Market Capitalization Range of Equity Holdings (%)

	Fund	Index
Over \$100B	25.95	20.54
\$50B to \$100B	21.12	19.62
\$10B to \$50B	39.06	46.21
\$5B to \$10B	8.25	10.83
\$1B to \$5B	2.10	2.15
N/A	2.65	0.65

For more information, please visit janushenderson.com.

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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 Bloomberg Barclays classifications.

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.

Initial Public Offerings (IPOs) are highly speculative investments and may be subject to lower liquidity and greater volatility. Special risks associated with IPOs include limited operating history, unseasoned trading, high turnover and non-repeatable performance.

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 (R²)** measures the relationship between portfolio and index performance on a scale of 0.00 (0%) to 1.00 (100%). A higher R² 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. Read it carefully before you invest or send money.

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