

International Small Cap Fund

D: HIZDX

as of 12/31/18

Portfolio Construction Insight



Traditional Equity

International Small-Cap Exposure

Why Invest

- ▶ Value-oriented approach to identify companies believed to be mispriced by the market
- ▶ Focuses on fundamental analysis and local expertise
- ▶ Seeks to identify high-return business models that do not reflect their intrinsic value or future prospects

Portfolio Management

Nick Sheridan

Manager since 2016

Ollie Beckett

Manager since 2016

Andrew Gillan

Manager since 2016

Yunyoung Lee, CFA

Manager since 2016

Fund Overview

Objective: **Long-term capital appreciation**

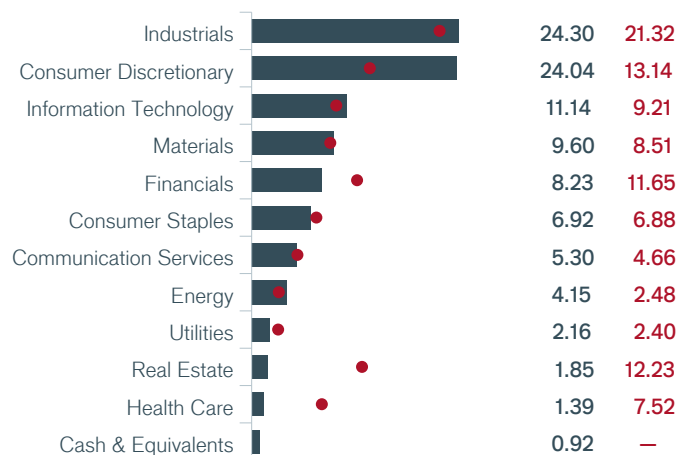
Morningstar Category: **Foreign Small/Mid Blend**

Assets: **\$8.54M**

Inception Date: **12/15/16**

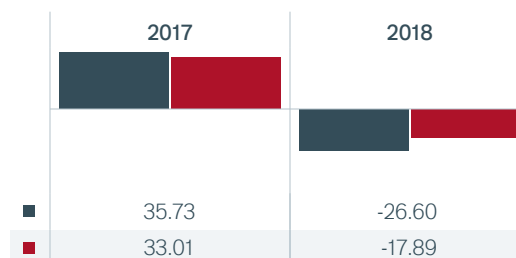
Sector Allocation (%)

■ Fund ● MSCI EAFE® Small Cap Index



Calendar Year Returns (%)

■ Class D Shares ■ MSCI EAFE® Small Cap Index



Expense Ratios (%)

Gross Net

Class D 3.16 1.19

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 (12/15/16)
Class D Shares	-21.44	-26.60	—	—	—	0.84
MSCI EAFE® Small Cap Index	-16.05	-17.89	—	—	—	5.73

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.

International Small Cap Fund (as of 12/31/18)

Fund Characteristics

Number of Holdings: Equity Issues	71
Active Share	95.44%
Weighted Average Market Cap	\$1.89B
Distribution Frequency	Annually

Top Countries (%)

	Fund	Index
Japan	30.64	31.47
Australia	12.16	7.14
United Kingdom	9.82	17.97
Sweden	8.07	5.54
France	7.79	3.07
Italy	7.44	3.56
Norway	6.17	2.17
Hong Kong	4.33	2.00
Netherlands	2.65	2.85
Germany	2.27	5.69

Regions (%)

	Fund	Index
Europe	50.23	54.79
Japan	30.63	31.46
Asia/Pacific Ex Japan	18.22	12.00

Market Capitalization Range of Equity Holdings (%)

	Fund	Index
\$5B to \$10B	4.41	8.09
\$1B to \$5B	67.01	70.02
\$500M to \$1B	18.84	16.17
\$250M to \$500M	8.82	5.24

Top Holdings (%)

	Fund
Redrow PLC	2.81
Storebrand ASA	2.69
Nine Entertainment Co Holdings Ltd	2.52
en-japan Inc	2.48
Gaztransport Et Technigaz SA	2.46
Metcash Ltd	2.42
Penta-Ocean Construction Co Ltd	2.24
Ence Energia y Celulosa SA	1.95
Electrocomponents PLC	1.91
Sushiro Global Holdings Ltd	1.91
Total	23.39

For more information, please visit janushenderson.com.

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Index represents the MSCI EAFE® Small Cap 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.

Smaller capitalization securities may be less stable and more susceptible to adverse

developments, and may be more volatile and less liquid than larger capitalization securities.

Increased portfolio turnover may result in higher expenses and potentially higher net taxable gains or losses.

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) Small Cap Index reflects the performance of small capitalization equities across developed markets, excluding the U.S. and Canada. **Active Share** represents the portion of portfolio holdings that differ from an index.

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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