

European Focus Fund

A: HFEAX C: HFECX I: HFEIX N: HFERX S: HFESX T: HFETX

as of 12/31/19

Portfolio Construction Insight



Traditional Equity
Regional Exposure

Why Invest

- ▶ Aims to achieve long-term capital appreciation primarily through investment in European companies
- ▶ Invests in an unconstrained manner wherever the most compelling opportunities exist, regardless of style or market-cap
- ▶ A valuation-driven, high-conviction approach

Portfolio Management

Robert Schramm-Fuchs
Manager since 2019

Fund Overview

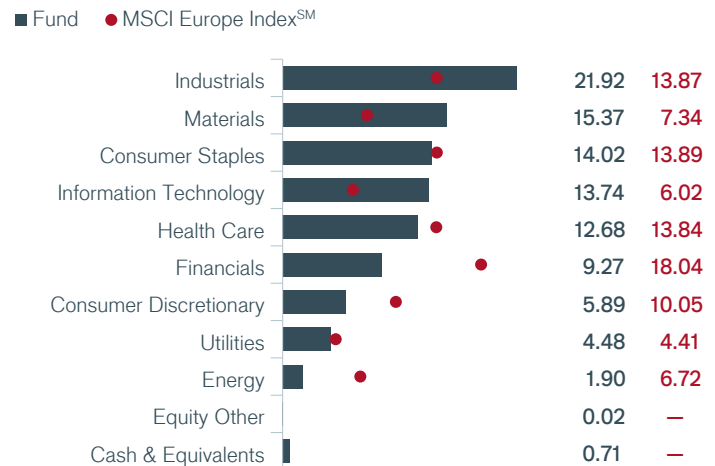
Objective: **Long-term capital appreciation primarily through investment in equities of European companies.**

Morningstar Category: **Europe Stock**

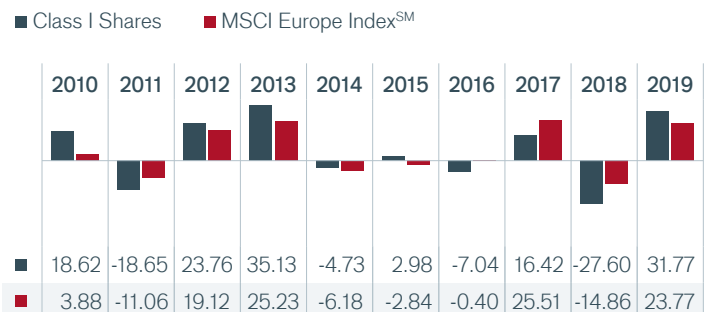
Assets: **\$394.28M**

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

Sector Allocation (%)



Calendar Year Returns (%)



Expense Ratios (%)	Gross		Net	
	Class	Ratio	Class	Ratio
Class A	1.31	1.30		
Class C	2.05	2.03		
Class I	1.03	1.02		
Class N	1.43	0.97		
Class S	4.44	1.46		
Class T	1.31	1.21		

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

Not all Funds and Share classes may be available. Please consult your financial advisor.

Performance (%)	Since Inception (8/31/01)				
	4Q19	1 yr	3 yr	5 yr	10 yr
Class I Shares	16.05	31.77	3.56	1.23	5.04
Class T Shares	16.02	31.63	3.37	1.03	4.78
Class A Shares @ NAV	16.02	31.43	3.27	0.97	4.76
Class A Shares @ MOP	9.35	23.85	1.26	-0.22	4.14
MSCI Europe Index SM	8.84	23.77	9.77	5.06	5.17

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 800.668.0434 or visit janushenderson.com/performance.

Maximum Offering Price (MOP) returns include the maximum sales charge of 5.75%. Net Asset Value (NAV) returns exclude this charge, which would have reduced returns.

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.

Fund Characteristics

Number of Holdings: Equity Issues	47
Active Share	80.07%
Turnover (1 year trailing)	167.55%
Weighted Average Market Cap	\$61.79B
Distribution Frequency	Annually

Top Countries (%)

	Fund	Index
Germany	22.31	13.72
Switzerland	19.98	14.80
France	13.15	18.11
Netherlands	8.03	6.38
Sweden	7.68	3.97
Finland	6.71	1.78
United Kingdom	5.81	25.90
Italy	5.39	3.62
Portugal	2.66	0.25
Norway	2.08	0.99

Market Capitalization Range of Equity Holdings (%)

	Fund	Index
Over \$100B	22.88	29.49
\$50B to \$100B	6.36	19.72
\$10B to \$50B	45.05	42.38
\$5B to \$10B	16.83	7.11
\$1B to \$5B	4.23	0.43
\$500M to \$1B	1.90	—
N/A	2.04	0.87

Risk Statistics (3 Year)

	Fund	Index
Alpha	-7.31	—
Beta	1.22	1.00
R-squared (%)	86.49	100.00
Standard Deviation	15.92	10.23
Sharpe Ratio	0.12	0.78

Statistics are for Class I Shares.

Top Holdings (%)

	Fund
Nestle SA	5.13
VAT Group AG	4.20
UPM-Kymmene Oyj	3.95
Sanofi	3.87
KION Group AG	3.80
Volvo AB	3.68
Roche Holding AG	3.53
Barry Callebaut AG	3.43
Infineon Technologies AG	2.82
STMicroelectronics NV	2.72
Total	37.13

For more information, please visit janushenderson.com.

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Index represents the MSCI Europe IndexSM.

Performance for Class A Shares, Class I Shares and Class T Shares that includes periods prior to 6/5/17 reflects the performance of one or more share classes 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.

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.

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 Europe IndexSM reflects the equity market performance of developed markets in Europe. **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 800.668.0434 or download the file from janushenderson.com/info. Read it carefully before you invest or send money.

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