

International Small Cap Fund

A: HIZAX C: HIZCX I: HIZIX N: HIZRX S: HIZSX T: HIZTX

as of 12/31/19

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**

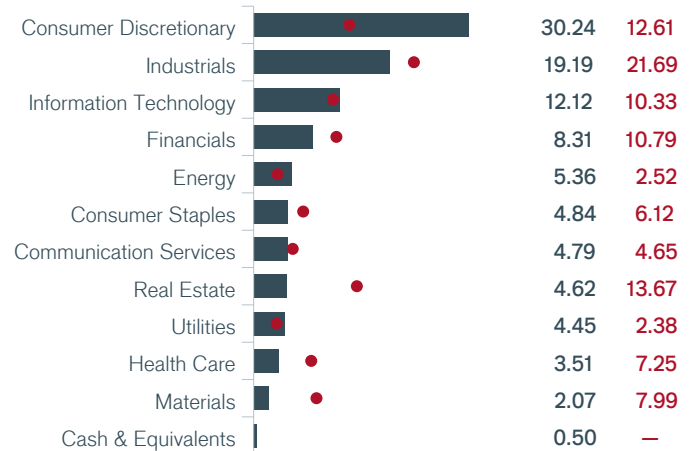
Morningstar Category: **Foreign Small/Mid Blend**

Assets: **\$9.51M**

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

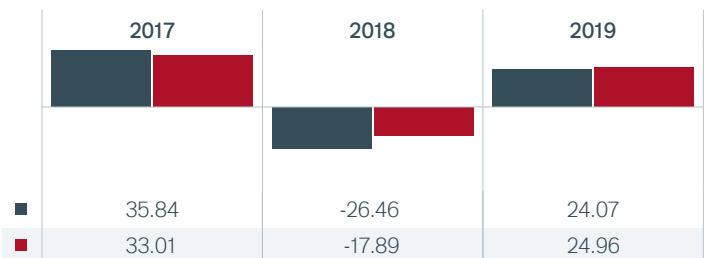
Sector Allocation (%)

■ Fund ● MSCI EAFE® Small Cap Index



Calendar Year Returns (%)

■ Class I Shares ■ MSCI EAFE® Small Cap Index



Expense Ratios (%)

	Gross	Net
Class A	5.69	1.28
Class C	6.43	2.03
Class I	5.65	1.00
Class N	3.09	0.99
Class S	6.18	1.48
Class T	3.73	1.24

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 (%)

	4Q19	1 yr	3 yr	5 yr	10 yr	Since Inception (12/15/16)
Class I Shares	11.48	24.07	7.41	—	—	8.04
Class T Shares	11.50	23.85	7.23	—	—	7.86
Class A Shares @ NAV	11.45	23.92	7.19	—	—	7.82
Class A Shares @ MOP	5.04	16.76	5.10	—	—	5.74
MSCI EAFE® Small Cap Index	11.52	24.96	10.92	—	—	11.69

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.

International Small Cap Fund (as of 12/31/19)

Fund Characteristics

Number of Holdings: Equity Issues	71
Active Share	94.96%
Weighted Average Market Cap	\$2.64B
Distribution Frequency	Annually

Top Countries (%)

	Fund	Index
Japan	26.28	30.19
Australia	12.36	7.40
Sweden	10.44	6.13
Italy	9.42	3.46
United Kingdom	9.23	18.46
France	6.81	3.25
Hong Kong	4.67	1.86
Norway	4.54	2.19
Netherlands	3.40	2.80
Denmark	2.41	1.72

Regions (%)

	Fund	Index
Europe	52.68	56.13
Japan	26.28	30.18
Asia/Pacific Ex Japan	20.54	11.86

Market Capitalization Range of Equity Holdings (%)

	Fund	Index
\$5B to \$10B	9.91	13.71
\$1B to \$5B	74.82	69.80
\$500M to \$1B	13.00	12.74
\$250M to \$500M	1.77	3.43

Risk Statistics (3 Year)

	Fund	Index
Alpha	-4.89	—
Beta	1.19	1.00
R-squared (%)	93.80	100.00
Standard Deviation	14.82	12.06
Sharpe Ratio	0.39	0.77

Statistics are for Class I Shares.

Top Holdings (%)

	Fund
Evolution Gaming Group AB	2.88
Redrow PLC	2.82
Sushiro Global Holdings Ltd	2.73
Charter Hall Group	2.47
Beach Energy Ltd	2.17
Mapletree Logistics Trust	2.15
Gaztransport Et Technigaz SA	2.11
SOITEC	2.08
Storebrand ASA	2.06
Showa Corp	1.94
Total	23.41

For more information, please visit janushenderson.com.

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Index represents the MSCI EAFE® Small Cap Index.

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.

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.

Value stocks can continue to be undervalued by the market for long periods of time and may not appreciate to the extent expected.

The fund is classified as "nondiversified", meaning it has the ability to take larger positions in a smaller number of issuers than a "diversified" fund. Nondiversified funds may experience greater price volatility.

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. **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.

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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C-1219-28227 04-15-20

199-15-411563 01-20