

## International Opportunities Fund

D: HFODX

as of 3/31/23

## 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-sleeve structure with managers focusing on specific areas of style or geographic expertise

## Portfolio Management

Multi-Manager Approach

## Lead Portfolio Manager

George P. Maris, CFA  
Manager since 2022

## Asset Allocation Strategist

Paul O'Connor  
Manager since 2016

## Fund Overview

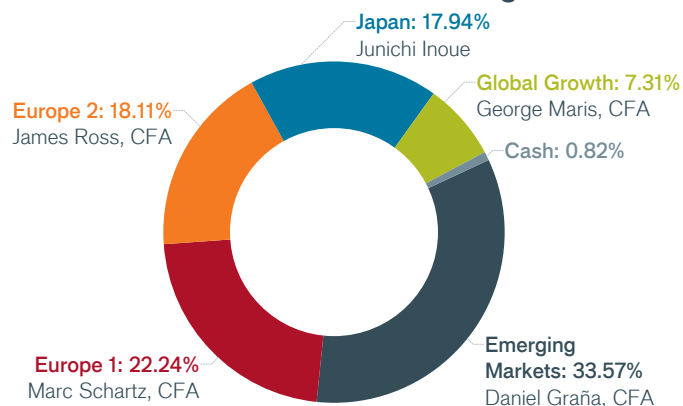
Objective: Long-term capital appreciation primarily through investment in equities of non-U.S. companies

Morningstar Category: Foreign Large Blend

Assets: \$644.92M

Inception Date: 8/31/01

## Sleeve Portfolio Allocation &amp; Management



## Calendar Year Returns (%)

■ Class D Shares ■ MSCI All Country World ex U.S. Index<sup>SM</sup>

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Class D Shares	26.33	-1.67	1.95	-3.60	21.31	-18.94	26.58	13.69	2.31	-18.97
MSCI All Country World ex U.S. Index <sup>SM</sup>	15.29	-3.87	-5.66	4.50	27.19	-14.20	21.51	10.65	7.82	-16.00

## Expense Ratios (%)

	Gross	Net
Class D	1.47	0.99

As of the most recent prospectus.

Net expense ratios reflect the expense waiver, if any, contractually agreed to for at least a one-year period commencing on January 27, 2023. This contractual waiver may be terminated or modified only at the discretion of the Board of Trustees.

## Performance (%)

	1Q23	1 yr	3 yr	5 yr	10 yr	Since Inception (8/31/01)
Class D Shares	8.31	-1.39	9.52	1.41	4.25	6.94
MSCI All Country World ex U.S. Index <sup>SM</sup>	6.87	-5.07	11.80	2.47	4.17	5.62

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 3/31/23)

## Fund Characteristics

Number of Holdings: Equity Issues	64
Active Share	85.37%
Turnover (1 year trailing)	63.56%
Weighted Average Market Cap	\$73.85B
Distribution Frequency	Annually

## Sector Allocation (%)

Fund	Index
Financials	17.76
Industrials	15.49
Information Technology	13.65
Health Care	12.00
Consumer Staples	10.70
Materials	9.95
Consumer Discretionary	9.13
Communication Services	5.36
Utilities	3.40
Energy	1.97
Cash & Equivalents	0.59

## Top Countries (%)

Fund	Index
Japan	16.43
France	11.24
China	9.72
Germany	9.10
Netherlands	7.54
United Kingdom	6.68
Taiwan, Province Of China	5.10
Korea, Republic Of	4.10
India	3.77
Mexico	2.79

## Risk Statistics (3 Year)

Fund	Index
Alpha	-2.36
Beta	1.05
R-squared (%)	94.78
Standard Deviation	18.67
Sharpe Ratio	0.46

Statistics are for Class I Shares.

## Top Holdings (%)

Fund	Index
Taiwan Semiconductor Manufacturing Co Ltd	5.09
Samsung Electronics Co Ltd	4.10
Sanofi	3.09
Wal-Mart de Mexico SAB de CV	2.79
Saudi Telecom Co	2.63
CITIC Securities Co Ltd	2.58
Bank Negara Indonesia Persero Tbk PT	2.45
Airbus SE	2.28
Full Truck Alliance Co Ltd (ADR)	2.07
RWE AG	2.07
<b>Total</b>	<b>29.15</b>

## Market Capitalization Range of Equity Holdings (%)

Fund	Index
Over \$100B	25.48
\$50B to \$100B	25.16
\$10B to \$50B	31.12
\$5B to \$10B	10.06
\$1B to \$5B	6.47
N/A	1.12

For more information, please visit [janushenderson.com](http://janushenderson.com).

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Index represents the MSCI All Country World ex U.S. Index<sup>SM</sup>.

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 primarily based on MSCI and GICS classifications. Fixed income country, regional, sector and industry weights primarily based on Bloomberg 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. **Environmental, Social, and Governance ("ESG")** factors are integrated into the investment process by focusing on those ESG factors considered most likely to have a material impact on the financial performance of the issuers. ESG factors are one of many considerations in the investment decision-making process and may not be determinative in deciding to include or exclude an investment.

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

**MSCI All Country World ex USA Index<sup>SM</sup>** reflects the equity market performance of global developed and emerging markets, excluding the U.S. **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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