

# International Value Fund

A: JIFAX C: JIFCX I: JIFIX N: JIFNX S: JIFXS T: JIFTX

as of 9/30/20

## Portfolio Construction Insight



### Traditional Equity

Defensive International Value Exposure

## Why Invest

- ▶ Focuses on mitigating losses in down markets while participating in up markets
- ▶ Disciplined valuation process which measures downside risk before upside potential
- ▶ Designed to compound returns over a full market cycle with lower volatility than peers and the index

## Portfolio Management

Sub-advised by Perkins® Investment Management LLC

**Greg Kolb, CFA**

Manager since 2013

**George Maglares**

Manager since 2016

## Fund Overview

Objective: **Capital appreciation**

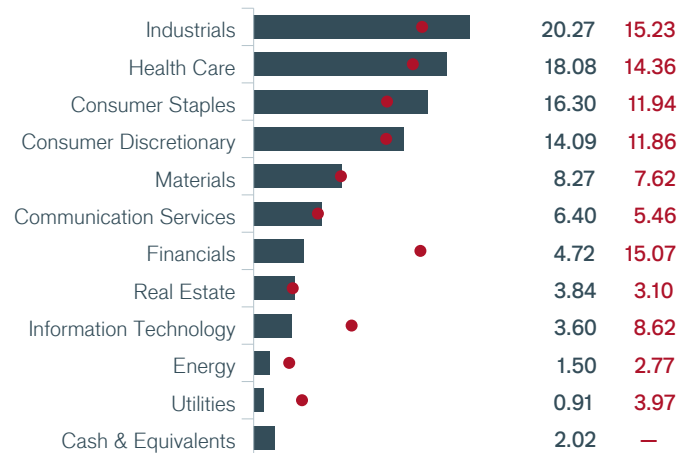
Morningstar Category: **Foreign Large Value**

Assets: **\$31.09M**

Inception Date: **4/1/13**

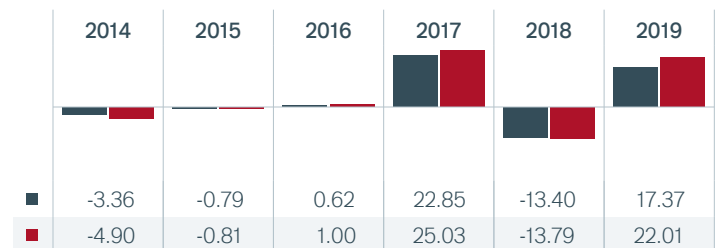
## Sector Allocation (%)

■ Fund ● MSCI EAFE® Index



## Calendar Year Returns (%)

■ Class I Shares ■ MSCI EAFE® Index



Expense Ratios (%)	Gross		Net	
	Class	Rate	Class	Rate
Class A	2.46	1.19		
Class C	3.98	1.91		
Class I	1.48	0.97		
Class N	1.39	0.86		
Class S	3.93	1.37		
Class T	1.95	1.11		

Net expense ratios reflect the expense waiver, if any, contractually agreed to through at least 1/27/21.

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

Performance (%)	Since Inception (4/1/13)						
	3Q20	YTD	1 yr	3 yr	5 yr	10 yr	Since Inception (4/1/13)
Class I Shares	3.62	-14.04	-6.29	-3.22	1.75	—	2.36
Class T Shares	3.63	-14.06	-6.40	-3.34	1.57	—	2.20
Class A Shares @ NAV	3.63	-14.15	-6.44	-3.33	1.56	—	2.18
Class A Shares @ MOP	-2.32	-19.09	-11.83	-5.21	0.36	—	1.37
MSCI EAFE® Index	4.80	-7.09	0.49	0.62	5.26	—	4.24
MSCI EAFE Value Index	1.19	-18.31	-11.93	-5.86	1.14	—	1.26

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](http://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 Value Fund (as of 9/30/20)

## Fund Characteristics

Number of Holdings: Equity Issues	69
Active Share	88.20%
Turnover (1 year trailing)	16.35%
Weighted Average Market Cap	\$61.37B
Distribution Frequency	Annually

## Top Countries (%)

	Fund	Index
Japan	17.82	25.84
United Kingdom	16.61	13.15
Switzerland	12.88	10.48
France	10.34	10.67
Germany	7.02	9.56
Korea, Republic Of	6.01	—
Netherlands	4.66	4.07
Hong Kong	3.87	3.23
India	2.86	—
Singapore	2.55	1.04

## Market Capitalization Range of Equity Holdings (%)

	Fund	Index
Over \$100B	15.00	17.24
\$50B to \$100B	12.28	22.52
\$10B to \$50B	39.13	45.36
\$5B to \$10B	2.36	11.31
\$1B to \$5B	21.75	2.91
\$500M to \$1B	2.72	—
\$250M to \$500M	2.92	—
\$100M to \$250M	1.16	—
Under \$100M	0.66	—

## Risk Statistics (3 Year)

	Fund	Index
Alpha	-3.78	—
Beta	0.94	1.00
R-squared (%)	94.62	100.00
Standard Deviation	14.94	15.45
Sharpe Ratio	-0.33	-0.07

Statistics are for Class I Shares.

## Developed vs. Emerging Market Exposure (%)

	Fund	Index
Non-U.S. Developed	87.27	99.42
Non-U.S. Emerging	8.87	0.33
U.S.	1.84	0.25

## Top Holdings (%)

	Fund
Unilever NV	4.67
Novartis AG	4.33
BAE Systems PLC	3.97
Sanofi	3.95
Danone SA	3.70
Roche Holding AG	3.63
Hyundai Motor Co	3.57
Bayerische Motoren Werke AG	3.23
Nestle SA	3.10
Honda Motor Co Ltd	2.89
<b>Total</b>	<b>37.04</b>

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

**Janus Henderson**  
INVESTORS

Index represents the MSCI EAFE® Index.

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.

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

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. **MSCI EAFE® (Europe, Australasia, Far East) Value Index** reflects the performance of large and mid cap equity securities exhibiting value style characteristics across global 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 (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 800.668.0434 or download the file from [janushenderson.com/info](http://janushenderson.com/info). Read it carefully before you invest or send money.**

Perkins Investment Management LLC is a subsidiary of Janus Henderson Group plc and serves as the sub-adviser on certain products.

Janus Henderson and Perkins are trademarks of Janus Henderson Group plc or one of its subsidiaries. © Janus Henderson Group plc.

Janus Henderson Distributors

C-0920-33760 01-15-21

197-15-28899 10-20