

Emerging Markets Fund

D: HEMDX

as of 12/31/18

Portfolio Construction Insight



Diversifying Equity
Emerging Markets Exposure

Why Invest

- ▶ Seeks to achieve a long-term return from emerging market equities
- ▶ Bottom-up investors seeking to create high-conviction portfolios of reasonably valued, high quality companies
- ▶ Employs a risk-aware approach to capital appreciation

Portfolio Management

Glen Finegan

Manager since 2015

Michael Cahoon, CFA

Manager since 2016

Fund Overview

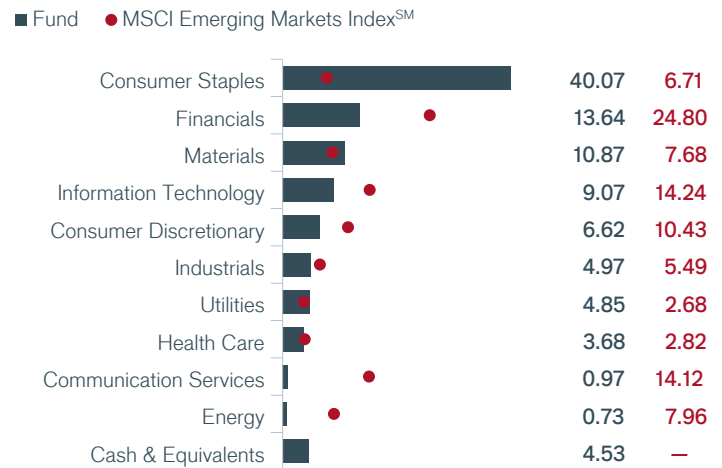
Objective: **Long-term growth of capital**

Morningstar Category: **Diversified Emerging Mkts**

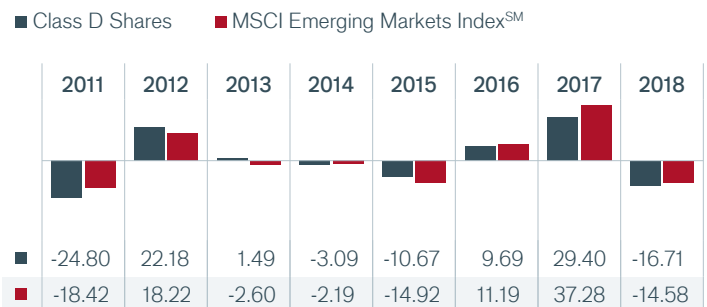
Assets: **\$133.61M**

Inception Date: **12/31/10**

Sector Allocation (%)



Calendar Year Returns (%)



Expense Ratios (%)

	Gross	Net
Class D	1.38	1.19

Net expense ratios reflect the expense waiver, if any, contractually agreed to through 2/1/19.

The expense ratios shown are estimated.

Performance (%)

	4Q18	1 yr	3 yr	5 yr	10 yr	Since Inception (12/31/10)
Class D Shares	-5.35	-16.71	5.74	0.46	—	-0.58
MSCI Emerging Markets Index SM	-7.47	-14.58	9.25	1.65	—	0.24

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.

Emerging Markets Fund (as of 12/31/18)

Fund Characteristics

Number of Holdings: Equity Issues	65
Active Share	94.98%
Turnover (1 year trailing)	24.66%
Weighted Average Market Cap	\$16.65B
Distribution Frequency	Annually

Top Countries (%)

	Fund	Index
India	15.20	9.39
South Africa	13.88	6.18
Taiwan, Province Of China	9.82	11.39
Chile	8.52	1.09
China	7.17	30.38
Mexico	5.41	2.78
Brazil	5.11	7.49
United Kingdom	5.00	—
Korea, Republic Of	4.51	13.78
Australia	3.66	—

Market Capitalization Range of Equity Holdings (%)

	Fund	Index
Over \$100B	3.19	23.38
\$50B to \$100B	3.89	8.85
\$10B to \$50B	29.50	35.18
\$5B to \$10B	14.66	15.16
\$1B to \$5B	33.78	13.66
\$500M to \$1B	7.11	—
\$250M to \$500M	0.98	—
N/A	2.36	3.77

Risk Statistics (3 Year)

	Fund	Index
Alpha	-1.59	—
Beta	0.84	1.00
R-squared (%)	84.93	100.00
Standard Deviation	13.49	14.81
Sharpe Ratio	0.37	0.56

Statistics are for Class I Shares.

Top Holdings (%)

	Fund
Uni-President Enterprises Corp	4.65
Tiger Brands Ltd	4.43
Newcrest Mining Ltd	3.66
Fomento Economico Mexicano SAB de CV (ADR)	3.39
Tata Consultancy Services Ltd	3.19
Heineken Holding NV	2.99
Unilever PLC	2.94
LG Corp	2.75
Cia Cervecerias Unidas SA (ADR)	2.70
Cipla Ltd/India	2.61
Total	33.31

For more information, please visit janushenderson.com.

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Index represents the MSCI Emerging Markets IndexSM.

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.

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

MSCI Emerging Markets IndexSM reflects the equity market performance of emerging markets. **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 800.525.3713 or download the file from janushenderson.com/reports. Read it carefully before you invest or send money.

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