

# Emerging Markets Fund

D: HEMDX

as of 6/30/20

## Portfolio Construction Insight



### Diversifying Equity

Emerging Markets Exposure

## Why Invest

- ▶ All-cap, style-agnostic portfolio
- ▶ Robust approach focuses on the intersection of country, governance and fundamental analysis
- ▶ Experienced investment manager strives for compelling results

## Portfolio Management

**Daniel J. Graña, CFA**

Manager since 2019

## Fund Overview

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

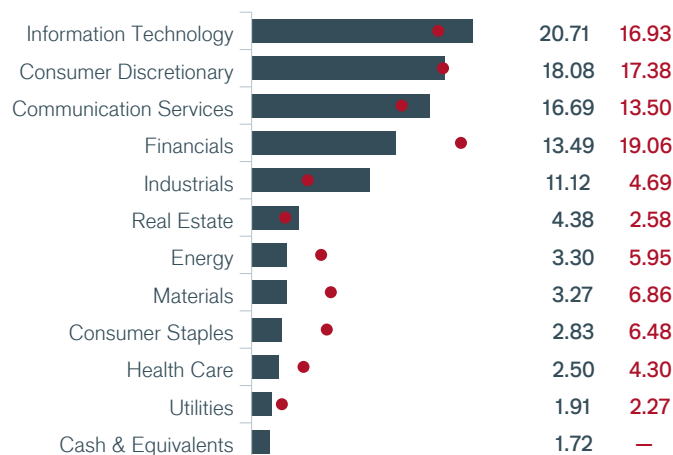
Morningstar Category: **Diversified Emerging Mkts**

Assets: **\$72.09M**

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

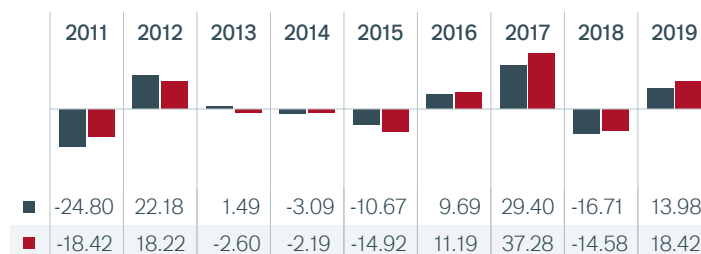
## Sector Allocation (%)

■ Fund ● MSCI Emerging Markets Index<sup>SM</sup>



## Calendar Year Returns (%)

■ Class D Shares ■ MSCI Emerging Markets Index<sup>SM</sup>



## Expense Ratios (%)

	Gross	Net
Class D	1.81	1.21

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

## Performance (%)

	2Q20	YTD	1 yr	3 yr	5 yr	10 yr	Since Inception (12/31/10)
Class D Shares	23.84	-7.06	-2.66	-0.17	2.03	—	0.12
MSCI Emerging Markets Index <sup>SM</sup>	18.08	-9.78	-3.39	1.90	2.86	—	0.90

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).

# Emerging Markets Fund (as of 6/30/20)

## Fund Characteristics

Number of Holdings: Equity Issues	54
Active Share	72.18%
Turnover (1 year trailing)	163.39%
Weighted Average Market Cap	\$160.64B
Distribution Frequency	Annually

## Top Countries (%)

	Fund	Index
China	40.14	40.93
Korea, Republic Of	13.02	11.61
Taiwan, Province Of China	12.40	12.28
India	5.52	8.02
Hong Kong	4.28	—
Russian Federation	4.00	3.23
Brazil	3.58	5.14
South Africa	3.55	3.73
Canada	2.31	—
Saudi Arabia	1.65	2.66

## Market Capitalization Range of Equity Holdings (%)

	Fund	Index
Over \$100B	33.97	30.43
\$50B to \$100B	13.54	8.35
\$10B to \$50B	14.14	33.30
\$5B to \$10B	9.80	14.18
\$1B to \$5B	17.58	11.49
\$500M to \$1B	5.75	0.03
\$250M to \$500M	0.98	—
\$100M to \$250M	1.62	—
N/A	0.90	2.22

## Risk Statistics (3 Year)

	Fund	Index
Alpha	-1.70	—
Beta	0.96	1.00
R-squared (%)	88.55	100.00
Standard Deviation	18.79	18.52
Sharpe Ratio	-0.10	0.01

Statistics are for Class I Shares.

## Top Holdings (%)

	Fund
Tencent Holdings Ltd	9.93
Alibaba Group Holding Ltd	7.42
Samsung Electronics Co Ltd	5.69
Taiwan Semiconductor Manufacturing Co Ltd	5.38
Naspers Ltd	3.55
Ping An Insurance Group	3.41
Ivanhoe Mines Ltd	2.31
Hong Kong Exchanges & C	2.18
AIA Group Limited	2.11
Chailease Holding Compa	2.08
<b>Total</b>	<b>44.06</b>

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

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Index represents the MSCI Emerging Markets 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 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 Emerging Markets Index<sup>SM</sup>** 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 (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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