

Emerging Markets Fund

D: HEMDX

as of 12/31/19

Portfolio Construction Insight



Diversifying Equity
Emerging Markets Exposure

Why Invest

- ▶ Style-agnostic, best ideas approach to identify mispriced securities
- ▶ Seeks multiple sources of alpha
- ▶ Experienced investment manager strives for consistent results

Portfolio Management

Daniel Graña, CFA
Manager since 2019

Fund Overview

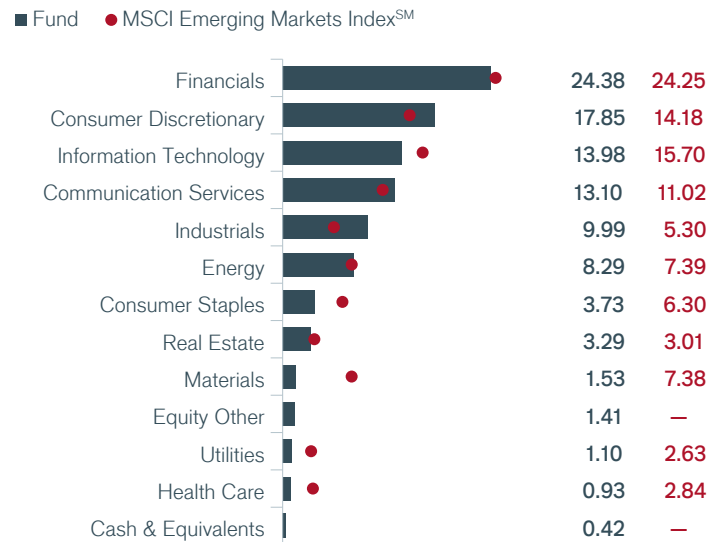
Objective: **Long-term growth of capital**

Morningstar Category: **Diversified Emerging Mkts**

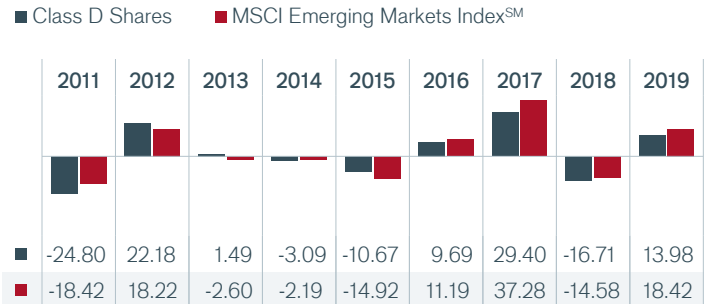
Assets: **\$74.59M**

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

Sector Allocation (%)



Calendar Year Returns (%)



Expense Ratios (%)

	Gross	Net
Class D	1.39	1.17

Net expense ratios reflect the expense waiver, if any, contractually agreed to through 2/1/20.

Performance (%)

	4Q19	1 yr	3 yr	5 yr	10 yr	Since Inception (12/31/10)
Class D Shares	13.07	13.98	7.10	3.78	—	0.94
MSCI Emerging Markets Index SM	11.84	18.42	11.57	5.61	—	2.11

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 12/31/19)

Fund Characteristics

Number of Holdings: Equity Issues	60
Active Share	76.12%
Turnover (1 year trailing)	95.58%
Weighted Average Market Cap	\$131.79B
Distribution Frequency	Annually

Top Countries (%)

	Fund	Index
China	31.05	34.21
Taiwan, Province Of China	10.03	11.70
Korea, Republic Of	9.79	11.73
Brazil	8.95	7.47
India	7.26	8.63
Hong Kong	4.96	0.04
Russian Federation	4.83	3.92
South Africa	2.40	4.69
Indonesia	2.31	1.93
Philippines	2.28	0.95

Market Capitalization Range of Equity Holdings (%)

	Fund	Index
Over \$100B	32.16	26.51
\$50B to \$100B	14.74	10.79
\$10B to \$50B	17.84	34.09
\$5B to \$10B	9.03	15.19
\$1B to \$5B	18.58	10.13
\$500M to \$1B	3.68	0.01
\$250M to \$500M	1.04	—
N/A	2.51	3.28

Risk Statistics (3 Year)

	Fund	Index
Alpha	-1.83	—
Beta	0.80	1.00
R-squared (%)	84.62	100.00
Standard Deviation	12.53	14.37
Sharpe Ratio	0.45	0.69

Statistics are for Class I Shares.

Top Holdings (%)

	Fund
Tencent Holdings Ltd	7.29
Alibaba Group Holding Ltd (ADR)	6.56
Samsung Electronics Co Ltd	5.33
Taiwan Semiconductor Manufacturing Co Ltd	5.08
Ping An Insurance Group Co of China Ltd	3.47
Banco Bradesco SA	2.56
HDFC Bank Ltd	2.44
Naspers Ltd	2.40
Housing Development Finance Corp Ltd	2.33
Petroleo Brasileiro SA (ADR)	2.29
Total	39.75

For more information, please visit janushenderson.com.

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Index represents the MSCI Emerging Markets IndexSM.

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.

Derivatives can be highly volatile and more sensitive to changes in economic or market conditions than other investments. This could result in losses that exceed the original investment and may be magnified by leverage.

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 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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