3Q19 Global & International Equity

Janus Henderson INVESTORS

Emerging Markets Managed Volatility Fund

D: JOLDX

as of 9/30/19

Portfolio Construction Insight

Diversifying Equity

Emerging Markets Exposure with Downside Mitigation Potential

Why Invest

- Seeks a smoother ride over time by balancing downside mitigation with upside participation for any market environment
- Disciplined and systematic "dynamic beta" investment approach designed to adjust to changing risk conditions
- Long-only portfolio seeking up to 45% less volatility than MSCI Emerging Markets Index℠

Portfolio Management

Sub-advised by Intech® Investment Management LLC

Adrian Banner, Ph.D. **Vassilios Papathanakos, Ph.D.**

Joseph Runnels, CFA

Fund Overview

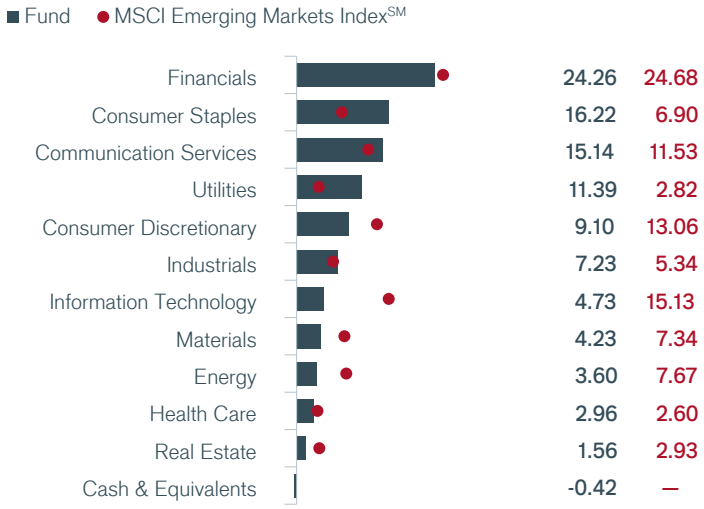
Objective: **Long-term growth of capital**

Morningstar Category: **Diversified Emerging Mkts**

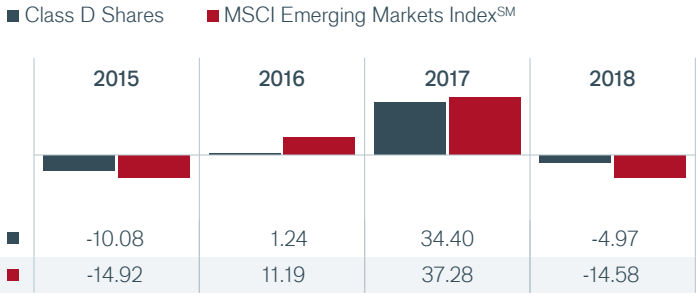
Assets: **$6.50M**

Inception Date: **12/17/14**

Sector Allocation (%)



Calendar Year Returns (%)



	2015	2016	2017	2018
■	-10.08	1.24	34.40	-4.97
■	-14.92	11.19	37.28	-14.58

Expense Ratios (%)	Gross	Net
Class D	3.79	1.10

Net expense ratios reflect the expense waiver, if any, contractually agreed to through 11/1/19.

Performance (%)	3Q19	YTD	1 yr	3 yr	5 yr	10 yr	Since Inception (12/17/14)
Class D Shares	-1.75	4.82	0.63	7.20	—	—	4.61
MSCI Emerging Markets Index℠	-4.25	5.89	-2.02	5.97	—	—	4.35

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.

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Emerging Markets Managed Volatility Fund (as of 9/30/19)

Fund Characteristics

Number of Holdings: Equity Issues	257
Active Share	79.17%
Turnover (1 year trailing)	73.29%
Weighted Average Market Cap	$21.26B
Distribution Frequency	Annually

Top Countries (%)

	Fund	Index
Taiwan, Province Of China	19.45	11.48
India	13.85	8.86
Brazil	12.09	7.55
China	11.79	31.87
Malaysia	9.05	2.05
Thailand	7.49	2.91
United Arab Emirates	5.51	0.72
Korea, Republic Of	3.80	12.15
Russian Federation	3.29	3.96
Mexico	2.88	2.51

Regions (%)

	Fund	Index
Asia/Pacific Ex Japan	68.60	72.52
Latin America	16.43	12.00
Africa/Mideast	10.87	9.14
Europe	4.52	6.33

Market Capitalization Range of Equity Holdings (%)

	Fund	Index
Over $100B	2.33	24.27
$25B to $100B	17.51	22.34
$15B to $25B	17.84	13.82
$2B to $15B	61.41	34.73
N/A	1.33	3.45

Risk Statistics (3 Year)

	Fund	Index
Alpha	3.10	—
Beta	0.66	1.00
R-squared (%)	82.75	100.00
Standard Deviation	10.20	14.04
Sharpe Ratio	0.56	0.32

Statistics are for Class I Shares.

Developed vs. Emerging Market Exposure (%)

	Fund	Index
Non-U.S. Emerging	100.42	99.89

Top Holdings (24.25% of Fund)

Chunghwa Telecom Co Ltd

CP ALL PCL

Far EasTone Telecommunications Co Ltd

First Financial Holding Co Ltd

Guangdong Investment Ltd

InterGlobe Aviation Ltd

JBS UBS

Public Bank Bhd

Taiwan Cooperative Financial Holding Co Ltd

Taiwan Mobile Co Ltd

For more information, please visit **janushenderson.com.**

Janus Henderson INVESTORS

Index represents the MSCI Emerging Markets 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.

Intech's focus on managed volatility may keep the Fund from achieving excess returns over its index. The strategy may underperform during certain periods of up markets, and may not achieve the desired level of protection in down markets.

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℠ 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^2)** measures the relationship between portfolio and index performance on a scale of 0.00 (0%) to 1.00 (100%). A higher R^2 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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