

# Emerging Markets Fund

A: HEMAX C: HEMCX I: HEMIX N: HEMRX S: HEMSX T: HEMTX

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

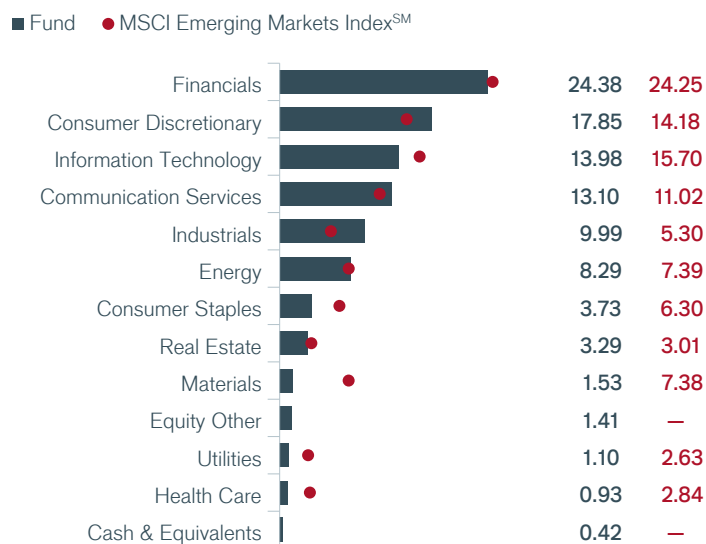
Objective: **Long-term growth of capital**

Morningstar Category: **Diversified Emerging Mkts**

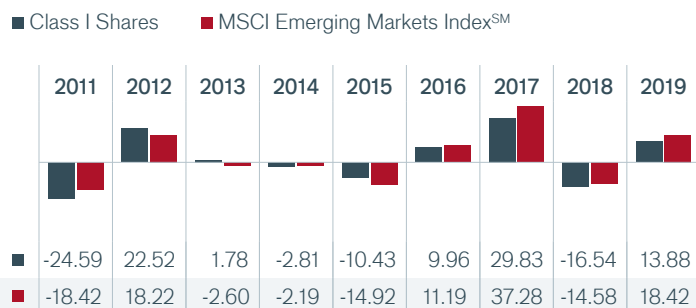
Assets: **\$74.59M**

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

## Sector Allocation (%)



## Calendar Year Returns (%)



## Expense Ratios (%)

|         | Gross | Net  |
|---------|-------|------|
| Class A | 1.52  | 1.33 |
| Class C | 2.29  | 2.10 |
| Class I | 1.27  | 1.10 |
| Class N | 1.21  | 1.04 |
| Class S | 1.86  | 1.54 |
| Class T | 1.46  | 1.29 |

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

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

## Performance (%)

|                                           | 4Q19  | 1 yr  | 3 yr  | 5 yr | 10 yr | Since Inception (12/31/10) |
|-------------------------------------------|-------|-------|-------|------|-------|----------------------------|
| Class I Shares                            | 12.97 | 13.88 | 7.26  | 3.98 | —     | 1.17                       |
| Class T Shares                            | 12.85 | 13.76 | 6.98  | 3.68 | —     | 0.85                       |
| Class A Shares @ NAV                      | 12.83 | 13.61 | 7.00  | 3.70 | —     | 0.92                       |
| Class A Shares @ MOP                      | 6.37  | 7.06  | 4.92  | 2.48 | —     | 0.26                       |
| MSCI Emerging Markets Index <sup>SM</sup> | 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 800.668.0434 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.

# 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         |
| <b>Total</b>                              | <b>39.75</b> |

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

**Janus Henderson**  
INVESTORS

Index represents the MSCI Emerging Markets Index<sup>SM</sup>.

Performance for Class A Shares, Class I Shares and Class T Shares that includes periods prior to 6/5/17 reflects the performance of one or more share classes 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 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 800.668.0434 or download the file from [janushenderson.com/info](http://janushenderson.com/info). Read it carefully before you invest or send money.**

Janus Henderson is a trademark of Janus Henderson Group plc or one of its subsidiaries. © Janus Henderson Group plc.

Janus Henderson Distributors

C-1219-28000 04-15-20

199-15-49972 01-20