

Asia Equity Fund

D: JAQDX

as of 9/30/20

Portfolio Construction Insight



Diversifying Equity
Regional Exposure

Why Invest

- ▶ Aims to provide a high-conviction portfolio in Asian markets
- ▶ Focuses on companies that have strong franchise positions and a track record of execution and high return on equity
- ▶ Investment approach combined with a strict valuation discipline should generate excess returns relative to benchmark

Portfolio Management

Andrew Gillan

Manager since 2017

Mervyn Koh, CFA

Manager since 2017

Fund Overview

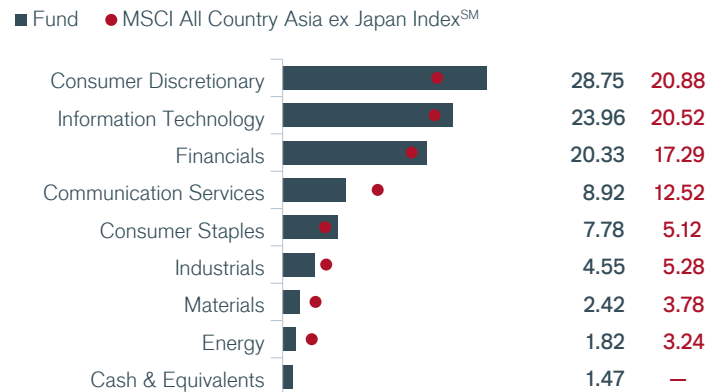
Objective: **Long-term growth of capital**

Morningstar Category: **Pacific/Asia ex-Japan Stk**

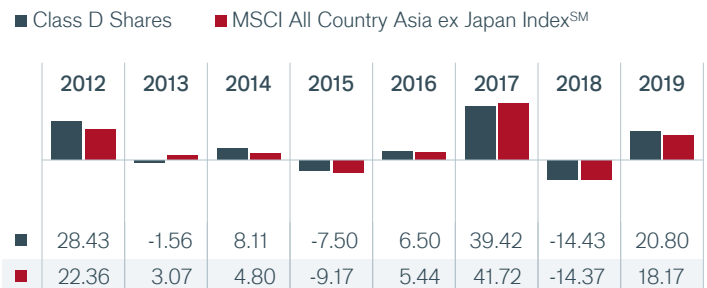
Assets: **\$27.77M**

Inception Date: **7/29/11**

Sector Allocation (%)



Calendar Year Returns (%)



Expense Ratios (%)

	Gross	Net
Class D	2.30	1.35

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

Performance (%)

	3Q20	YTD	1 yr	3 yr	5 yr	10 yr	Since Inception (7/29/11)
Class D Shares	14.17	7.41	16.45	5.94	11.77	—	5.51
MSCI All Country Asia ex Japan Index SM	10.66	5.41	17.83	4.90	10.60	—	4.87
MSCI All Country Asia Pacific ex Japan Index SM	9.45	2.77	13.59	4.39	10.14	—	4.52

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.

Asia Equity Fund (as of 9/30/20)

Fund Characteristics

Number of Holdings: Equity Issues	33
Turnover (1 year trailing)	50.43%
Weighted Average Market Cap	\$229.03B
Distribution Frequency	Annually

Top Countries (%)

	Fund	Index
China	45.17	46.61
Taiwan, Province Of China	16.16	14.22
India	14.71	9.18
Korea, Republic Of	11.19	13.45
Hong Kong	8.03	7.72
Vietnam	1.66	—
Indonesia	1.61	1.38

Developed vs. Emerging Market Exposure (%)

	Fund	Index
Non-U.S. Emerging	90.50	89.56
Non-U.S. Developed	8.03	10.24

Risk Statistics (3 Year)

	Fund	Index
Alpha	1.25	—
Beta	1.00	1.00
R-squared (%)	94.16	100.00
Standard Deviation	18.76	18.22
Sharpe Ratio	0.24	0.18

Statistics are for Class I Shares.

Top Holdings (%)

	Fund
Alibaba Group Holding Ltd (ADR)	10.65
Tencent Holdings Ltd	8.92
Taiwan Semiconductor Manufacturing Co Ltd	7.25
Samsung Electronics Co Ltd	6.97
AIA Group Ltd	4.02
HDFC Bank Ltd	3.83
Housing Development Finance Corp Ltd	3.22
Midea Group Co Ltd	3.09
New Oriental Education & Technology Group Inc (ADR)	3.03
Uni-President Enterprises Corp	2.92
Total	53.90

Market Capitalization Range of Equity Holdings (%)

	Fund	Index
Over \$100B	40.11	39.55
\$50B to \$100B	8.97	5.42
\$10B to \$50B	33.64	35.64
\$5B to \$10B	6.61	11.01
\$1B to \$5B	2.23	7.53
N/A	6.97	0.85

For more information, please visit janushenderson.com.

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Index represents the MSCI All Country Asia ex Japan IndexSM.

Returns include reinvestment of dividends and capital gains. Returns greater than one year are annualized.

This Fund has a performance-based management fee that may adjust up or down based on the Fund's performance.

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.

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

MSCI All Country Asia ex Japan IndexSM reflects the equity market performance of Asia, excluding Japan. **MSCI All Country Asia Pacific ex Japan IndexSM** reflects the performance of large and mid-cap companies in developed and emerging markets in the

Asia Pacific region, excluding Japan. **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. **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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C-0920-33729 01-15-21

299-15-27763 10-20