

Emerging Markets Fund

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

as of 12/31/20

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

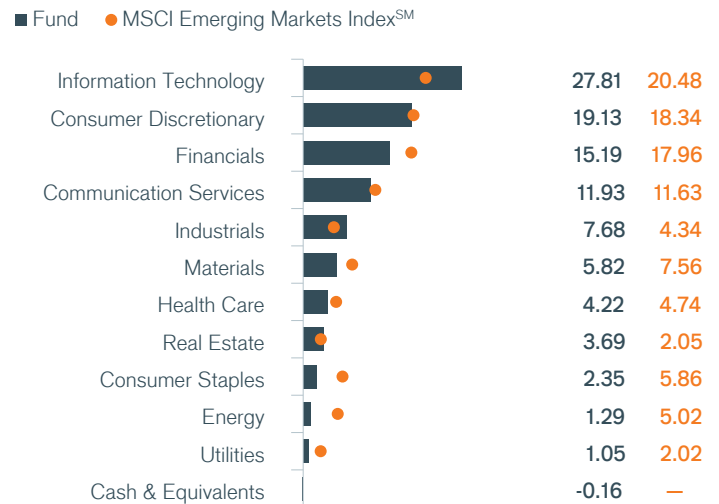
Objective: **Long-term growth of capital**

Morningstar Category: **Diversified Emerging Mkts**

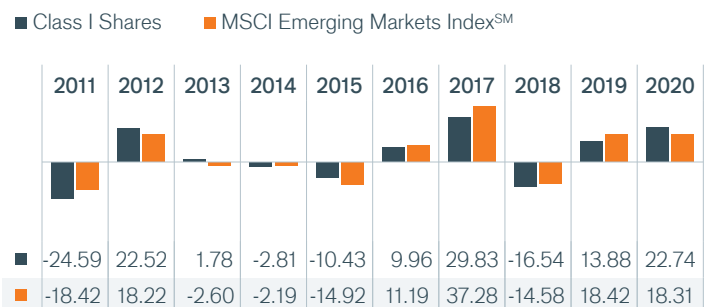
Assets: **\$85.82M**

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

Sector Allocation (%)



Calendar Year Returns (%)



Expense Ratios (%)

	Gross	Net
Class A	1.66	1.36
Class C	2.56	2.13
Class I	1.46	1.12
Class N	1.42	1.04
Class S	2.28	1.54
Class T	1.74	1.29

Net expense ratios reflect the expense waiver, if any, contractually agreed to through at least 1/27/21. Not all Funds and Share classes may be available. Please consult your financial professional.

Performance (%)

	4Q20	1 yr	3 yr	5 yr	10 yr	Since Inception (12/31/10)
Class I Shares	18.84	22.74	5.27	10.74	3.15	3.15
Class T Shares	18.79	22.56	5.08	10.46	2.84	2.84
Class A Shares @ NAV	18.79	22.45	5.02	10.47	2.89	2.89
Class A Shares @ MOP	11.97	15.45	2.97	9.17	2.28	2.28
MSCI Emerging Markets Index SM	19.70	18.31	6.17	12.81	3.63	3.63

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.

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 12/31/20)

Fund Characteristics

Number of Holdings: Equity Issues	60
Active Share	78.03%
Turnover (1 year trailing)	89.4%
Weighted Average Market Cap	\$178.45B
Distribution Frequency	Annually

Top Countries (%)

	Fund	Index
China	34.54	38.92
Korea, Republic Of	17.81	13.46
Taiwan, Province Of China	14.12	12.75
India	7.51	9.25
Brazil	6.12	5.10
Russian Federation	3.87	2.95
South Africa	3.71	3.44
Hong Kong	3.12	—
Canada	2.62	—
Vietnam	2.53	—

Market Capitalization Range of Equity Holdings (%)

	Fund	Index
Over \$100B	32.37	32.06
\$50B to \$100B	15.96	12.62
\$10B to \$50B	13.69	32.93
\$5B to \$10B	14.36	12.35
\$1B to \$5B	20.88	7.62
\$500M to \$1B	2.09	—
\$250M to \$500M	0.81	—

Risk Statistics (3 Year)

	Fund	Index
Alpha	-0.55	—
Beta	0.97	1.00
R-squared (%)	91.19	100.00
Standard Deviation	20.22	19.88
Sharpe Ratio	0.18	0.23

Statistics are for Class I Shares.

Top Holdings (%)

	Fund
Taiwan Semiconductor Manufacturing Co Ltd	8.02
Tencent Holdings Ltd	7.19
Samsung Electronics Co Ltd	7.08
Ping An Insurance Group Co of China Ltd	4.16
Naspers Ltd	3.71
Alibaba Group Holding Ltd	3.63
Housing Development Finance Corp Ltd	3.25
Ivanhoe Mines Ltd	2.62
AIA Group Ltd	2.28
SK Hynix Inc	2.13
Total	44.07

For more information, please visit janushenderson.com.

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Index represents the MSCI Emerging Markets IndexSM.

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.

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 800.668.0434 or download the file from janushenderson.com/info. Read it carefully before you invest or send money.

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