

# Emerging Markets Managed Volatility Fund

A: JOLAX C: JOLCX I: JOLIX N: JOLNX S: JOLSX T: JOLT X

as of 12/31/20

## 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<sup>SM</sup>

## Portfolio Management

Sub-advised by Intech<sup>®</sup> Investment Management LLC

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## Fund Overview

Objective: Long-term growth of capital

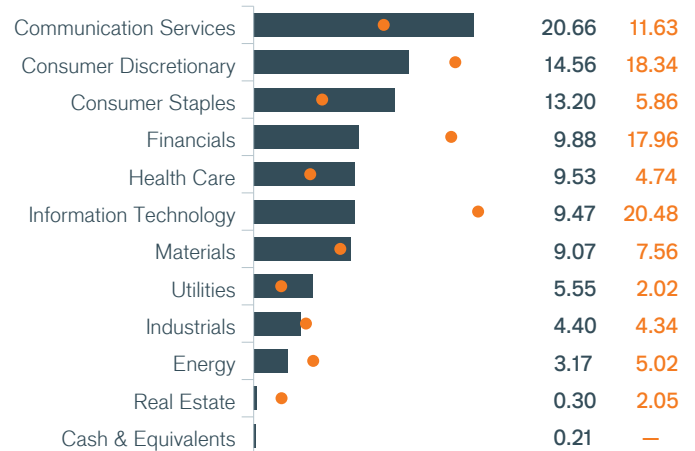
Morningstar Category: Diversified Emerging Mkts

Assets: \$5.85M

Inception Date: 12/17/14

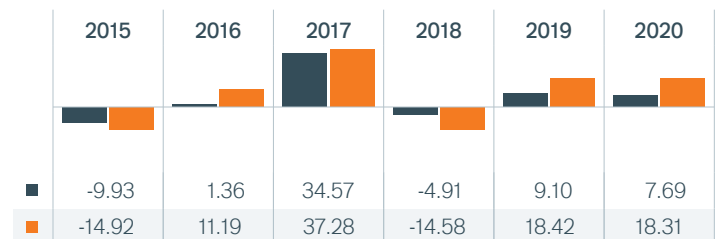
## Sector Allocation (%)

■ Fund ● MSCI Emerging Markets Index<sup>SM</sup>



## Calendar Year Returns (%)

■ Class I Shares ■ MSCI Emerging Markets Index<sup>SM</sup>



## Expense Ratios (%)

	Gross	Net
Class A	19.07	1.26
Class C	11.62	1.87
Class I	6.97	0.98
Class N	5.61	0.87
Class S	10.99	1.37
Class T	6.95	1.12

Net expense ratios reflect the expense waiver, if any, contractually agreed to through at least 10/27/21.

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 (12/17/14)
Class I Shares	10.74	7.69	3.76	8.79	—	5.70
Class T Shares	10.69	7.53	3.68	8.69	—	5.59
Class A Shares @ NAV	10.60	7.39	3.46	8.50	—	5.42
Class A Shares @ MOP	4.28	1.25	1.45	7.22	—	4.39
MSCI Emerging Markets Index <sup>SM</sup>	19.70	18.31	6.17	12.81	—	8.34

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 Managed Volatility Fund (as of 12/31/20)

## Fund Characteristics

Number of Holdings: Equity Issues	141
Active Share	77.65%
Turnover (1 year trailing)	117.16%
Weighted Average Market Cap	\$99.19B
Distribution Frequency	Annually

## Top Countries (%)

	Fund	Index
China	27.65	38.92
India	18.16	9.25
Saudi Arabia	15.60	2.44
Taiwan, Province Of China	15.12	12.75
Qatar	8.82	0.70
Malaysia	5.48	1.51
Korea, Republic Of	3.63	13.46
Philippines	2.11	0.74
Thailand	1.32	1.82
Mexico	0.84	1.73

## Regions (%)

	Fund	Index
Asia/Pacific Ex Japan	73.51	79.83
Africa/Mideast	24.77	7.67
Latin America	0.84	7.90
Europe	0.65	4.45

## Market Capitalization Range of Equity Holdings (%)

	Fund	Index
Over \$100B	14.03	32.06
\$25B to \$100B	23.94	25.34
\$15B to \$25B	12.11	12.53
\$2B to \$15B	49.37	27.48
N/A	0.34	2.42

## Risk Statistics (3 Year)

	Fund	Index
Alpha	-0.98	—
Beta	0.76	1.00
R-squared (%)	82.32	100.00
Standard Deviation	16.72	19.88
Sharpe Ratio	0.13	0.23

Statistics are for Class I Shares.

## Developed vs. Emerging Market Exposure (%)

	Fund	Index
Non-U.S. Emerging	99.77	99.79

## Top Holdings (26.47% of Fund)

Alibaba Group Holding Ltd (ADR)
Asian Paints Ltd
Chunghwa Telecom Co Ltd
Kingdee International Software Group Co Ltd
Saudi Electricity Co
Saudi Telecom Co
Taiwan Mobile Co Ltd
Taiwan Semiconductor Manufacturing Co Ltd
Tencent Holdings Ltd
United Microelectronics Corp

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

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

There is no assurance the stated objective(s) will be met.

Holdings are subject to change without notice. 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<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.**

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