

EMERGING MARKET EQUITY STRATEGY

Investment Philosophy

Countries and corporations in emerging markets are at different stages of economic and political development and make choices that create significant opportunities and risks. We believe that investing in companies at the intersection of attractive country, governance and fundamental analysis enables us to deliver superior risk-adjusted returns.

Portfolio Overview

All-cap, style-agnostic portfolio

- Seeks to identify the most compelling opportunities across countries and regimes in various stages of economic and political development.
- We broaden the investable universe, looking outside the index for more entrepreneur-led companies and reducing the exposure to state-owned enterprises (SOEs) and more cyclical industries.

Investing in companies at the intersection of our three-lens framework: country, governance and fundamental analysis

- Investment ideas exhibit strong or improving direction of travel in their country, governance or fundamental characteristics
- Governance is a crucial factor in our investment process. In our view, not all controlling shareholders oversee the company in a manner that would benefit all shareholders, and not all political regimes provide predictable rule of law

Disciplined and risk-aware portfolio construction

- Stock selection is intended to be the primary driver of alpha
- We look to understand a stock's range of possible outcomes and overall risk contribution to determine portfolio positioning

Portfolio Management



Daniel Graña, CFA

- Portfolio Manager
- 26 years of financial industry experience

Research Analysts:

- Matthew Culley
- Matthew Doody
- Daphne Poon, CFA

Strategy Characteristics

Benchmark	MSCI Emerging Markets Index SM
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Investment Style	Style-agnostic
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Market Cap Range	All-cap
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Expected Beta	0.9 – 1.1
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Expected Active Share	70% – 80%
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Tracking Error Objective	4% – 7%
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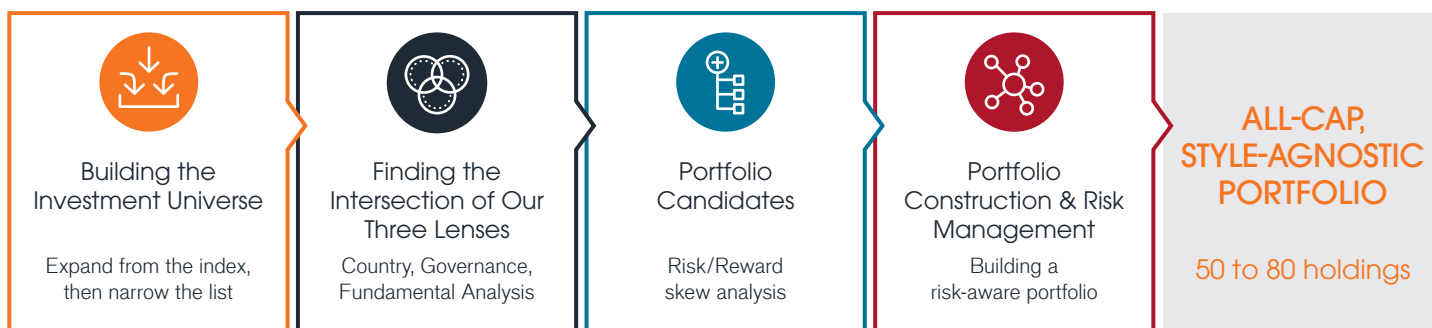
Holdings Range	50 – 80
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Cash Position	≤ 5%
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Available Vehicles	Separate account Mutual fund
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Actual results may vary, and the information should not be considered or relied upon as a performance.

Investment Process Overview



There is no assurance that the investment process will consistently lead to successful investing.

Performance – USD (%)	Q221	1 Year	Since Inception (10/1/19)
Composite (gross)	7.49	47.05	28.86
Composite (net)	7.02	44.53	26.62
MSCI Emerging Markets Index SM	5.12	41.36	22.63
Difference (gross vs. benchmark)	+2.37	+5.70	+6.22

Top Holdings	Absolute Weight (%)
Taiwan Semiconductor Manufacturing Co Ltd	7.74
Tencent Holdings Ltd	6.59
Samsung Electronics Co Ltd	5.16
Naspers Limited	3.42
Alibaba Group Holding Ltd	3.17
Housing Development Finance Corporation Limited	2.95
Meituan	2.48
NAVER Corp	2.40
Ivanhoe Mines Ltd	2.30
Li Auto Inc	1.81

Top Active Holdings	Active Weight (%)
Naspers Limited	2.36
Ivanhoe Mines Ltd	2.30
Housing Development Finance Corporation Limited	2.28
NAVER Corp	1.87
Accton Technology Corp	1.68
MercadoLibre Inc	1.65
Taiwan Semiconductor Manufacturing Co Ltd	1.62
Li Auto Inc	1.62
Tencent Holdings Ltd	1.56
Vinhomes JSC	1.53

Top Contributors to Tracking Error	Contrib. to TE (%)
Li Auto Inc	5.24
Ivanhoe Mines Ltd	4.73
Everest Medicines Ltd	4.17
Linklogis Inc	3.83
New Horizon Health Ltd	3.76
Yunnan Energy New Material Co Ltd	3.60
MercadoLibre Inc	3.48
LONGi Green Energy Technology Co Ltd	3.36
Accton Technology Corp	3.16
Flat Glass Group Co Ltd	2.99

Janus Henderson INVESTORS

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Past performance cannot guarantee future results. Investing involves risk, including the possible loss of principal and fluctuation of value. Returns greater than one year are annualized. Returns are expressed in U.S. dollars unless otherwise stated. Composite returns are net of transaction costs and gross of non-reclaimable withholding taxes, if any, and reflect the reinvestment of dividends and other earnings.

The gross performance results presented do not reflect the deduction of investment advisory fees and returns will be reduced by such advisory fees and other contractual expenses as described in the individual contract and Form ADV Part 2A.

Net performance results do not reflect the deduction of investment advisory fees actually charged to the accounts in the composite but they do reflect the deduction of model investment advisory fees based on the maximum fixed fee rate in effect for the respective time period. Actual advisory fees may vary among clients invested in the strategy shown and may be higher or lower than model advisory fees. Composites may include accounts with performance-based fees. Returns for each client will be reduced by such fees and expenses as negotiated in any client contract as discussed in Form ADV Part 2A.

Index returns are provided to represent the investment environment existing during the periods shown. The index is fully invested, including the reinvestment of dividends and capital gains. Index returns do not include any transaction costs, management fees or other costs, and are gross of non-reclaimable withholding taxes, if any.

Absolute weight based on representative account.

All-Cap Emerging Market Equity Composite, benchmarked to the MSCI Emerging Markets IndexSM, includes portfolios that seek to achieve strong risk-adjusted returns through market cycles by investing in equity securities of companies exposed to emerging market countries. The investment process combines a bottom-up, fundamental research approach with top-down macro analysis that looks to create an all-cap portfolio of best ideas. Portfolios generally contain 50 to 80 securities. The composite was created in October 2019.

Portfolio holdings are as of the date indicated, and are subject to change. This material should not be construed as recommendation to buy or sell any security.

Information relating to portfolio holdings is based on the representative account in the composite and may vary for other accounts in the strategy due to asset size, client guidelines and other factors. The representative account is believed to most closely reflect the current portfolio management style.

Equity country, regional, sector and industry weights primarily based on MSCI and GICS classifications.

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