

ALL-CAP EMERGING MARKET EQUITY STRATEGY

Investment philosophy

Countries and corporations in emerging markets are at different stages of economic, political, and business 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

Investment process overview



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

Portfolio management

Daniel J. Graña, CFA

- Portfolio Manager
- Industry since 1993

Matthew Culley

- Portfolio Manager
- Research Analyst
- Industry since 2008

Research Analysts:

- Matthew Doody
- Daphne Poon, CFA
- June Zhu, CFA

Strategy characteristics

Benchmark	MSCI Emerging Markets Index SM
Investment style	Style-agnostic
Market cap range	All-cap
Expected beta	0.9 – 1.1
Expected active share	70% – 80%
Expected tracking error range	4% – 7%
Holdings range	50 – 70
Cash position	≤ 5%
Available vehicles	Separate account Institutional mutual fund Collective investment trust

Actual results may vary, and the information should not be considered or relied upon as a performance.

Performance –
USD (%)

	Q423	1 Year	3 Year	Since inception (10/1/19)
Composite (gross)	6.31	8.69	-7.02	2.85
Composite (net)	6.02	7.51	-8.46	1.20
MSCI Emerging Markets Index SM	7.93	10.27	-4.71	3.33
Difference (gross vs. benchmark)	-1.62	-1.58	-2.31	-0.48

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.

Top holdings

	Absolute weight (%)
Taiwan Semiconductor Manufacturing Company Limited	9.59
Samsung Electronics Co Ltd	9.39
HDFC Bank Ltd	4.22
Wal-Mart de Mexico SAB de CV	3.78
AIA Group Ltd	3.14
Tencent Holdings Ltd	3.08
Bharti Airtel Ltd	2.61
PT Telekomunikasi Indonesia Tbk	2.37
BYD Company Ltd	2.32
Full Truck Alliance Co Ltd	2.13

Top active holdings

	Active weight (%)
Samsung Electronics Co Ltd	4.70
Wal-Mart de Mexico SAB de CV	3.46
HDFC Bank Ltd	3.41
AIA Group Ltd	3.14
Taiwan Semiconductor Manufacturing Company Ltd	2.85
Bharti Airtel Ltd	2.22
PT Telekomunikasi Indonesia Tbk	2.19
Full Truck Alliance Co Ltd	2.13
New Horizon Health Ltd	2.12
BYD Company Ltd	1.87

Top contributors to tracking error

	Contrib. to TE (%)
New Horizon Health Ltd	6.10
Alibaba Group Holding Ltd	4.14
Structure Therapeutics Inc	4.00
HDFC Bank Ltd	3.86
Wal-Mart de Mexico SAB de CV	3.76
Samsung Electronics Co Ltd	3.65
Full Truck Alliance Co Ltd	3.40
MakeMyTrip Ltd	3.36
PT Telekomunikasi Indonesia Tbk	2.94
Becle SAB de CV	2.74

FOR MORE INFORMATION, PLEASE VISIT JANUSHENDERSON.COM

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.

Active weight reflects over/under relative to index.

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 70 securities. The composite was created in October 2019.

Collective Investments Trusts (CITs) are tax-exempt, pooled investment vehicles maintained by a bank or trust company for eligible retirement plans.

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, which reflects the typical portfolio management style of the investment strategy. Other accounts in the strategy may vary due to asset size, client guidelines and other factors.

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

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. **Tracking Error** is the divergence between the price behavior of an investment and an index.

Active Share represents the portion of portfolio holdings that differ from an index.

Alpha compares risk-adjusted performance relative to an index. Positive alpha means outperformance on a risk-adjusted basis. **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 more volatile and sensitive to economic or market changes than other investments, which could result in losses exceeding the original investment and magnified by leverage.

MSCI Emerging Markets IndexSM reflects the equity market performance of emerging markets.

The contribution to tracking error represents the portfolio's tracking error attributable to the active position in that particular asset. Percentage of contribution to tracking error information shown is based on predicted Barra risk model data for the current portfolio as of the most recent month-end.

Various account minimums or other eligibility qualifications apply depending on the investment strategy, vehicle or investor jurisdiction.

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