

International Managed Volatility Fund

A: JMIAx C: JMICX I: JMIIX N: JMRNX S: JMISX T: JRMTX

as of 3/31/22

Portfolio Construction Insight



Traditional Equity

Core International 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 EAFE® Index

Portfolio Management

Sub-advised by Intech® Investment Management LLC

Adrian Banner, Ph.D.

Vassilios Papathanakos, Ph.D.

Joseph Runnels, CFA

Fund Overview

Objective: Long-term growth of capital

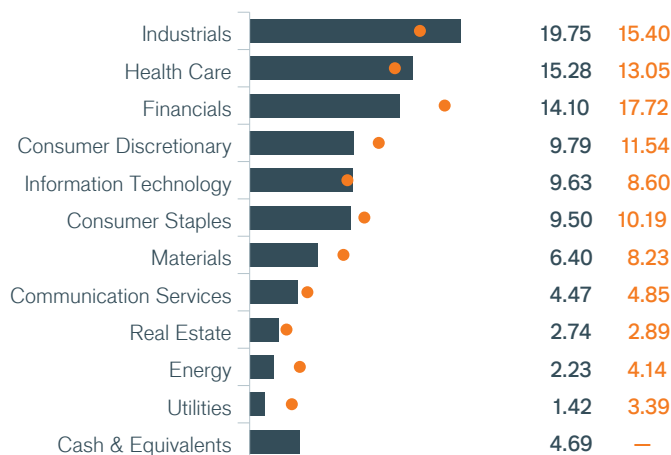
Morningstar Category: Foreign Large Growth

Assets: \$45.29M

Inception Date: 5/2/07

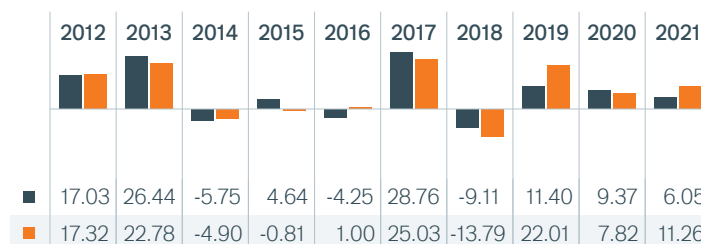
Sector Allocation (%)

■ Fund ● MSCI EAFE® Index



Calendar Year Returns (%)

■ Class I Shares ■ MSCI EAFE® Index



Expense Ratios (%)

	Gross	Net
Class A	1.70	1.15
Class C	2.55	1.94
Class I	1.13	0.88
Class N	1.08	0.80
Class S	1.80	1.30
Class T	1.37	1.05

As of the most recent prospectus.

Net expense ratios reflect the expense waiver, if any, contractually agreed to through at least 10/27/22.

Not all Funds and Share classes may be available.

Please consult your financial professional.

Performance (%)

	1Q22	1 yr	3 yr	5 yr	10 yr	Since Inception (5/2/07)
Class I Shares	-10.16	-0.73	2.41	4.47	5.75	2.16
Class T Shares	-10.19	-0.88	2.22	4.29	5.53	1.51
Class A Shares @ NAV	-10.14	-0.98	2.13	4.11	5.41	1.93
Class A Shares @ MOP	-15.31	-6.63	0.13	2.88	4.78	1.52
MSCI EAFE® Index	-5.91	1.16	7.78	6.72	6.27	2.62

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.

International Managed Volatility Fund (as of 3/31/22)

Fund Characteristics

Number of Holdings: Equity Issues	124
Active Share	82.41%
Turnover (1 year trailing)	57.15%
Weighted Average Market Cap	\$49.62B
Distribution Frequency	Annually

Top Countries (%)

	Fund	Index
Japan	28.24	22.31
Switzerland	19.06	10.23
Denmark	10.04	2.68
Israel	5.04	0.66
Netherlands	4.51	5.42
Finland	4.32	1.17
France	3.68	10.39
United Kingdom	3.44	11.86
Hong Kong	3.42	2.40
Australia	3.11	9.04

Regions (%)

	Fund	Index
Europe	51.14	60.40
Japan	28.23	22.31
Asia/Pacific Ex Japan	9.82	14.03
Africa/Mideast	5.04	1.15
North America	1.08	2.00

Developed vs. Emerging Market Exposure (%)

	Fund	Index
Non-U.S. Developed	93.50	96.68
U.S.	1.08	2.00
Non-U.S. Emerging	0.73	1.32

Risk Statistics (3 Year)

	Fund	Index
Alpha	-2.86	—
Beta	0.69	1.00
R-squared (%)	78.28	100.00
Standard Deviation	13.40	17.23
Sharpe Ratio	0.12	0.41

Statistics are for Class I Shares.

Market Capitalization Range of Equity Holdings (%)

	Fund	Index
\$25B to \$100B	43.61	43.75
\$100B to \$500B	8.66	26.20
Under \$25B	43.04	30.05

Top Holdings (32.21% of Fund)

Coloplast A/S
Geberit AG
ITOCHU Corp
Koninklijke DSM NV
Kuehne + Nagel International AG
Nestle SA
Nice Ltd
Novo Nordisk A/S
Oriental Land Co Ltd/Japan
Partners Group Holding AG

For more information, please visit janushenderson.com.

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Index represents the MSCI EAFE® Index.

Performance for Class A Shares, Class I Shares and Class T Shares that includes periods prior to 7/6/09 reflects the performance of one or more share classes of the Fund or 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 primarily based on MSCI and GICS classifications. Fixed income country, regional, sector and industry weights primarily based on Bloomberg 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 EAFE® (Europe, Australasia, Far East) Index reflects the equity market performance of developed markets, excluding the U.S. and Canada. **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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