

Emerging Markets Managed Volatility Fund

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

as of 3/31/22

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 IndexSM

Portfolio Management

Sub-advised by Intech® Investment Management LLC

Adrian Banner, Ph.D.

Vassilios Papathanakos, Ph.D.

Joseph Runnels, CFA

Fund Overview

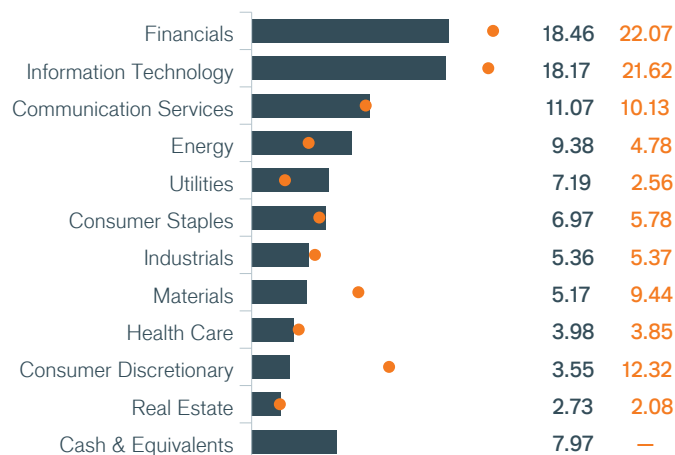
Objective: Long-term growth of capital

Morningstar Category: Diversified Emerging Mkts

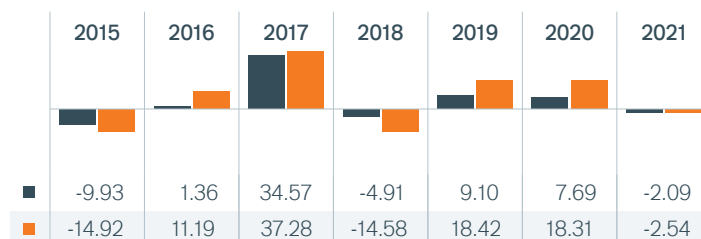
Assets: \$5.79M

Inception Date: 12/17/14

Sector Allocation (%)

■ Fund ● MSCI Emerging Markets IndexSM

Calendar Year Returns (%)

■ Class I Shares ■ MSCI Emerging Markets IndexSM

Expense Ratios (%)

	Gross	Net
Class A	16.67	1.30
Class C	10.70	1.88
Class I	6.79	1.01
Class N	6.12	0.86
Class S	10.72	1.36
Class T	8.02	1.12

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 (12/17/14)
Class I Shares	-7.07	-9.40	1.01	4.20	—	3.35
Class T Shares	-7.08	-9.48	0.93	4.12	—	3.25
Class A Shares @ NAV	-7.13	-9.68	0.74	3.91	—	3.08
Class A Shares @ MOP	-12.47	-14.86	-1.23	2.69	—	2.24
MSCI Emerging Markets Index SM	-6.97	-11.37	4.94	5.98	—	5.44

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

Fund Characteristics

Number of Holdings: Equity Issues	62
Active Share	79.10%
Turnover (1 year trailing)	217.67%
Weighted Average Market Cap	\$94.70B
Distribution Frequency	Annually

Top Countries (%)

Fund	Index
China	15.22
Taiwan, Province Of China	14.26
Malaysia	12.02
India	11.73
Korea, Republic Of	5.94
Kuwait	5.71
Mexico	5.10
Saudi Arabia	4.65
South Africa	4.34
Thailand	3.94

Regions (%)

Fund	Index
Asia/Pacific Ex Japan	66.65
Africa/Mideast	19.74
Latin America	5.37
Europe	0.27

Market Capitalization Range of Equity Holdings (%)

Fund	Index
\$25B to \$100B	17.72
Over \$500B	6.43
\$100B to \$500B	16.90
Under \$25B	50.98

Risk Statistics (3 Year)

Fund	Index
Alpha	-2.78
Beta	0.80
R-squared (%)	77.68
Standard Deviation	16.65
Sharpe Ratio	0.01

Statistics are for Class I Shares.

Developed vs. Emerging Market Exposure (%)

Fund	Index
Non-U.S. Emerging	92.03
	99.58

Top Holdings (41.16% of Fund)

Al Rajhi Bank
America Movil SAB de CV
Kuwait Finance House KSCP
Malayan Banking Bhd
PetroChina Co Ltd
Petronas Chemicals Group Bhd
Power Grid Corp of India Ltd
PTT PCL
Taiwan Semiconductor Manufacturing Co Ltd
Tenaga Nasional Bhd

For more information, please visit janushenderson.com.

Janus Henderson
INVESTORS

Index represents the MSCI Emerging Markets IndexSM.

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 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 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.

Intech Investment Management LLC serves as the sub-advisor on certain products. Intech is not affiliated with Janus Henderson or any of its subsidiaries.

Janus Henderson is a trademark of Janus Henderson Group plc or one of its subsidiaries. © Janus Henderson Group plc.

Janus Henderson Distributors US LLC

C-0322-42572 07-15-22

198-15-30443 04-22