

INTERNATIONAL MANAGED VOLATILITY FUND

CLASS I SHARES

Summary

- The Janus Henderson International Managed Volatility Fund outperformed the MSCI EAFE® Index for the quarter.
- After a brief sell-off in the third quarter, international equity markets posted a return of 2.7% in the fourth quarter and made double digit gains in 2021.
- From a sector perspective, utilities, materials and consumer staples were among the strongest performers, while communication services, energy and real estate were among the weakest performing segments during the quarter. While the energy sector declined in the fourth quarter, it was among the strongest performing sectors for the year.
- The Fund was positively impacted by favorable selection effects during the quarter, especially within the health care, materials and information technology sectors.
- Intech's International Managed Volatility strategy is a defensive portfolio that aims to provide downside mitigation in down markets with upside participation in rising markets for greater performance consistency across changing market environments.

Performance (%)	Q421	1 Year	3 Year	5 Year	10 Year	Since Inception (5/2/07)
Class I Shares	3.68	6.05	8.92	8.62	7.77	2.94
Class T Shares	3.76	5.91	8.72	8.45	7.56	2.28
Class A Shares @ NAV	3.58	5.69	8.57	8.23	7.41	2.70
Class A Shares @ MOP	-2.38	-0.40	6.44	6.95	6.78	2.29
MSCI EAFE® Index	2.69	11.26	13.54	9.55	8.03	3.09

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.

Expense ratios: Class I Shares: Gross 1.13% and Net 0.88% | Class T Shares: Gross 1.37% and Net 1.05% | Class A Shares: Gross 1.70% and Net 1.15%.

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

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

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.

Quarterly Performance Attribution by Standard Deviation (%)

Std. Dev. Range	International Managed Volatility Fund			MSCI EAFE® Index				Attribution		
	Avg. Std. Dev.	Avg. Weight	Total Return	Avg. Std. Dev.	Avg. Weight	Total Return	Avg. Weight Difference	Allocation Effect	Residual (Selection Effect)	Total Effect
Quintile 1 (high)	14.23	18.87	-0.72	14.81	15.51	-0.76	3.36	-0.08	-0.02	-0.10
Quintile 2	13.02	12.59	3.08	12.08	19.01	0.32	-6.42	0.17	0.34	0.51
Quintile 3	11.14	24.03	3.60	10.69	18.25	2.51	5.78	-0.01	0.23	0.23
Quintile 4	10.44	19.61	5.64	9.47	22.37	4.12	-2.76	-0.03	0.26	0.24
Quintile 5 (low)	7.92	24.69	5.89	7.57	24.47	6.14	0.22	0.02	-0.04	-0.02
Total	9.62	100.00	-	9.86	100.00	2.74	-	0.08	0.73	0.81

- As of December 31, 2021, the portfolio exhibits a 2% estimated volatility reduction versus the MSCI EAFE® Index.
- The Fund's overall active positioning from a volatility standpoint had a small, positive impact on overall relative performance.

Quarterly Performance Attribution by Beta (%)

Beta Range	International Managed Volatility Fund			MSCI EAFE® Index				Attribution		
	Avg. Beta	Avg. Weight	Total Return	Avg. Beta	Avg. Weight	Total Return	Avg. Weight Difference	Allocation Effect	Residual (Selection Effect)	Total Effect
Quintile 1 (high)	1.40	8.91	-1.88	1.53	26.01	4.24	-17.10	-0.29	-0.54	-0.82
Quintile 2	1.13	11.18	1.00	1.13	20.82	1.97	-9.64	0.07	-0.10	-0.03
Quintile 3	0.89	12.84	6.41	0.90	17.31	2.34	-4.47	0.03	0.51	0.54
Quintile 4	0.70	34.26	5.77	0.71	18.84	2.77	15.42	0.00	1.04	1.04
Quintile 5 (low)	0.45	32.81	2.55	0.46	16.79	1.91	16.01	-0.14	0.19	0.06
Total	0.76	100.00	-	1.00	100.00	2.74	-	-0.29	1.10	0.81

- The portfolio's active positioning from a beta perspective had a negative impact on relative performance during the quarter.

Quarterly Performance Attribution by Market Capitalization (%)

	International Managed Volatility Fund		MSCI EAFE® Index			Attribution		
Market Capitalization Range	Avg. Weight	Total Return	Avg. Weight	Total Return	Avg. Weight Difference	Allocation Effect	Residual (Selection Effect)	Total Effect
\$100 B to \$500 B	7.16	16.00	25.85	6.14	-18.69	-0.62	0.65	0.04
\$25 B to \$100 B	44.98	5.23	45.12	2.82	-0.14	0.02	1.06	1.08
Under \$25 B	47.86	0.34	29.02	-0.31	18.85	-0.58	0.27	-0.31
Total	100.00	–	100.00	2.74	–	-1.17	1.99	0.81

- Due to their volatility and correlation characteristics, the Fund tends to overweight the smaller stocks within the investment universe as they provide more relative volatility capture potential. The portfolio's active size positioning had a negative impact on relative performance for the quarter

Quarterly Performance Attribution by Sector (%)

GICS Sector	International Managed Volatility Fund		MSCI EAFE® Index		Avg. Weight Difference	Attribution		
	Avg. Weight	Total Return	Avg. Weight	Total Return		Allocation Effect	Residual (Selection Effect)	Total Effect
Communication Services	5.56	-5.08	4.63	-5.50	0.93	-0.05	0.03	-0.02
Consumer Discretionary	10.97	1.44	12.70	2.99	-1.73	0.01	-0.19	-0.18
Consumer Staples	8.91	-1.39	10.31	5.14	-1.39	-0.03	-0.58	-0.61
Energy	3.62	-12.18	3.47	-0.47	0.15	0.01	-0.47	-0.46
Financials	12.82	3.35	17.12	1.35	-4.29	0.08	0.21	0.28
Health Care	16.68	10.13	12.65	3.00	4.03	0.02	1.13	1.15
Industrials	18.00	2.20	15.85	2.71	2.15	0.00	-0.09	-0.09
Information Technology	10.93	7.71	9.68	3.82	1.25	0.02	0.41	0.43
Materials	7.47	12.53	7.38	5.93	0.08	0.00	0.46	0.46
Real Estate	3.84	2.34	2.86	-0.40	0.99	-0.03	0.10	0.08
Utilities	1.19	1.31	3.34	8.82	-2.15	-0.13	-0.11	-0.24
Total	100.00	–	100.00	2.74	–	-0.09	0.90	0.81

- An average underweight to utilities, which was the strongest performing sector during the quarter, detracted from the Fund's relative performance.
- However, the Fund was positively impacted by favorable selection effect during the quarter, especially within the health care, materials and information technology sectors.

Quarterly Performance Attribution by Country (%)

GICS Sector	International Managed Volatility Fund		MSCI EAFE® Index		Avg. Weight Difference	Attribution		
	Avg. Weight	Total Return	Avg. Weight	Total Return		Allocation Effect	Residual (Selection Effect)	Total Effect
Australia	3.74	5.81	6.94	2.13	-3.20	0.04	0.12	0.16
Austria	1.53	10.13	0.23	5.29	1.30	0.04	0.07	0.11
Belgium	2.37	-3.27	0.89	1.95	1.48	-0.01	-0.12	-0.13
Denmark	11.35	12.15	2.68	5.81	8.67	0.25	0.67	0.92
Finland	4.91	-8.49	1.02	3.00	3.89	0.01	-0.57	-0.56
France	3.09	7.60	11.50	7.14	-8.41	-0.37	-0.01	-0.37
Germany	2.71	5.00	8.97	0.82	-6.26	0.12	0.11	0.22
Hong Kong	4.54	-0.91	2.89	-3.55	1.65	-0.11	0.13	0.02
Ireland	0.15	4.58	0.69	0.61	-0.54	0.02	0.02	0.03
Israel	4.15	11.49	0.67	7.22	3.48	0.14	0.19	0.33
Italy	0.97	6.19	2.49	5.88	-1.52	-0.04	0.00	-0.04
Japan	27.98	-1.23	23.22	-3.94	4.76	-0.29	0.78	0.50
Netherlands	3.64	6.24	4.94	3.54	-1.30	-0.01	0.09	0.08
New Zealand	0.00	0.00	0.23	-3.92	-0.23	0.02	0.00	0.02
Norway	0.78	-0.07	0.67	0.03	0.11	0.00	0.00	0.00
Portugal	0.00	0.00	0.20	1.85	-0.20	0.00	0.00	0.00
Singapore	1.87	-2.93	1.19	-3.37	0.68	-0.05	0.04	-0.02
Spain	0.00	0.00	2.30	-1.30	-2.30	0.09	0.00	0.09
Sweden	1.88	7.11	3.81	6.54	-1.93	-0.07	-0.04	-0.11
Switzerland	19.63	7.11	10.03	12.83	9.60	0.92	-1.01	-0.10
United Kingdom	4.73	4.54	14.46	5.63	-9.73	-0.29	-0.06	-0.35
Total	100.00	-	100.00	2.74	-	0.43	0.39	0.81

- The Fund's overall active country positioning contributed to relative performance during the quarter.

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Janus Henderson
INVESTORS

Past performance is no guarantee of future results.

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.

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.

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. **Standard Deviation** measures historical volatility. Higher standard deviation implies greater volatility.

Attribution is used as a tool to explain the sources of a portfolio excess return versus a specific benchmark and during a specific period. The most widely used attribution methodology is a Return Decomposition Model based on weights and returns of a portfolio and index's underlying holdings. This attribution framework can be defined over a specific period, benchmark, grouping (sector, market cap, country, beta quintiles, C-1221-41177 04-15-22

standard deviation quintiles) and currency. **Allocation Effect** measures whether the overweight or underweight of a segment relative to the index contributed positively or negatively to the overall portfolio's relative return over a specific period. For example, if the portfolio is underweight a segment of the market that underperformed, the allocation effect will be positive. If the portfolio is overweight a segment of the market that underperformed or underweight a segment of the market that outperformed, the allocation effect will be negative. **Residual (Selection Effect)**, measures if the securities that a portfolio hold within a given segment have contributed to or detracted from the overall portfolio's relative performance. A positive selection effect means that the portfolio return within a specific segment was greater than the benchmark within the same segment. The "selection" of the stocks in the portfolio for that segment outperformed similar securities in the benchmark. Intech refers to "selection effect" as "residual" given our process selects stocks based on relative volatility and correlation characteristics as opposed to a traditional manager where "selection effect" measures the manager skill to select stocks that outperform. **Total Effect** is the sum of the allocation and selection effects.

Performance attribution is equity only and does not include cash. Total returns are gross of advisory fees and may differ from actual returns as they are based on end-of-day holdings in the fund. Companies in the fund and index are divided into quintiles based upon their standard deviation and beta during the period. Sector weights based on GICS. Country weights based on MSCI classifications.

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