

Global Income Managed Volatility Fund

D: JGDDX

as of 3/31/22

Portfolio Construction Insight



Traditional Equity

Core Developed 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 that distributes income on a monthly basis

Portfolio Management

Sub-advised by Intech® Investment Management LLC

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Joseph Runnels, CFA

Fund Overview

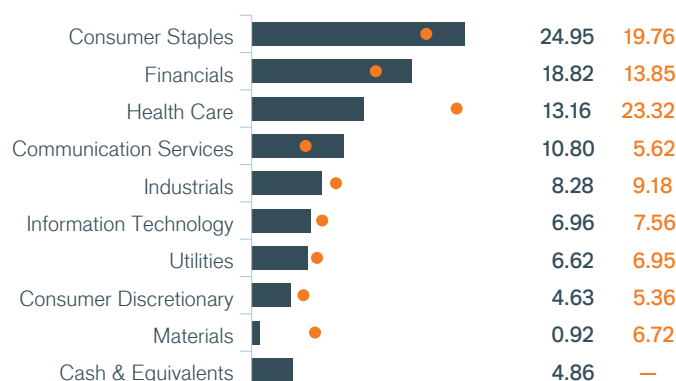
Objective: Long-term growth of capital and income

Morningstar Category: World Large-Stock Value

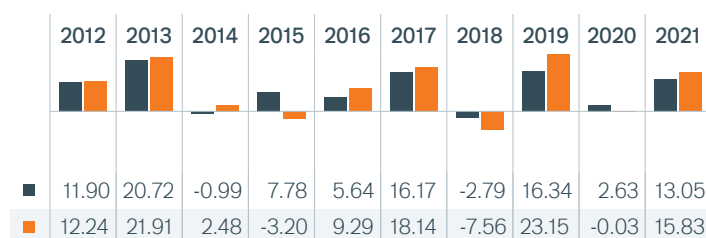
Assets: \$118.96M

Inception Date: 12/15/11

Sector Allocation (%)

■ Fund ● MSCI World High Dividend Yield IndexSM

Calendar Year Returns (%)

■ Class D Shares ● MSCI World High Dividend Yield IndexSM

Expense Ratios (%)

Gross Net

Class D 0.92 0.65

As of the most recent prospectus.

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

Performance (%)

	1Q22	1 yr	3 yr	5 yr	10 yr	Since Inception (12/15/11)
Class D Shares	-0.16	7.42	7.48	7.28	8.21	8.83
MSCI World Index SM	-5.15	10.12	14.98	12.42	10.88	12.12
MSCI World High Dividend Yield Index SM	0.23	9.41	9.01	8.07	8.22	8.90

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 800.525.3713 or visit janushenderson.com/allfunds.

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

Fund Characteristics

Number of Holdings: Equity Issues	67
Active Share	77.58%
Turnover (1 year trailing)	85.68%
Weighted Average Market Cap	\$88.03B
Distribution Frequency	Monthly
30-Day SEC Yield Class D Shares (%)	2.47/2.22 (with/without waivers)

Top Countries (%)

	Fund	Index
United States	45.52	59.61
Japan	12.03	7.83
Switzerland	9.31	8.72
United Kingdom	5.53	5.99
Finland	5.15	0.51
Canada	3.23	2.35
Australia	3.22	4.09
Hong Kong	3.07	0.93
Netherlands	2.23	0.43
Italy	2.08	0.46

Regions (%)

	Fund	Index
North America	48.74	61.97
Europe	26.22	23.26
Japan	12.03	7.83
Asia/Pacific Ex Japan	8.15	6.28

Risk Statistics (3 Year)

	Fund	Index
Alpha	0.68	—
Beta	0.75	1.00
R-squared (%)	85.69	100.00
Standard Deviation	12.57	15.54
Sharpe Ratio	0.54	0.53

Statistics are for Class I Shares.

Top Holdings (41.56% of Fund)

AbbVie Inc
Altria Group Inc
CVS Health Corp
Elisa Oyj
ITOCHU Corp
Procter & Gamble Co
Progressive Corp
Seagate Technology Holdings PLC
Wesfarmers Ltd
Zurich Insurance Group AG

Market Capitalization Range of Equity Holdings (%)

	Fund	Index
\$25B to \$100B	42.94	34.85
\$100B to \$500B	22.86	49.80
Under \$25B	29.34	15.35

Developed vs. Emerging Market Exposure (%)

	Fund	Index
Non-U.S. Developed	47.78	39.45
U.S.	45.51	59.63
Non-U.S. Emerging	1.85	0.92

For more information, please visit janushenderson.com.

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Index represents the MSCI World High Dividend Yield IndexSM.

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.

Index performance does not reflect the expenses of managing a portfolio as an index is unmanaged and not available for direct investment.

MSCI World IndexSM reflects the equity market performance of global developed markets. **MSCI World High Dividend Yield IndexSM** reflects the performance of high dividend yield securities from global developed 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 800.525.3713 or download the file from janushenderson.com/reports. Read it carefully before you invest or send money.

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