



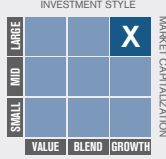
JANUS®

as of 3/31/17

# INTECH International Managed Volatility Fund

A:JMIAX C:JMIX I:JMIIX N:JMRNX S:JMISX T:JRMTX

## Morningstar Style Box™



### Category

Foreign Large Growth

## Portfolio Management

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## Fund Characteristics

Inception Date	5/2/07
Assets	\$95.09 M
Number of Holdings	
Equity Issues	305
Turnover (1 year trailing)	123.63%
Weighted Average Market Cap	\$19.45 B
Distribution Frequency	Annually

## Expense Ratios (%)

	Gross	Net
Class A	1.24	1.24
Class C	1.94	1.94
Class I	0.87	0.87
Class N	0.86	0.86
Class S	1.40	1.40
Class T	1.16	1.16

The expense ratios for Class N Shares are estimated.

Net expense ratios reflect the expense waiver, if any, contractually agreed to through 11/1/17.

## Fund Description

This long-only, international developed-markets equity fund seeks smaller drawdowns and a smoother ride over time by balancing downside mitigation with upside participation for any market environment. The Fund employs a systematic "dynamic beta" investment approach designed to adjust to changing risk environments, seeking up to 45% less volatility than the MSCI EAFE® Index.

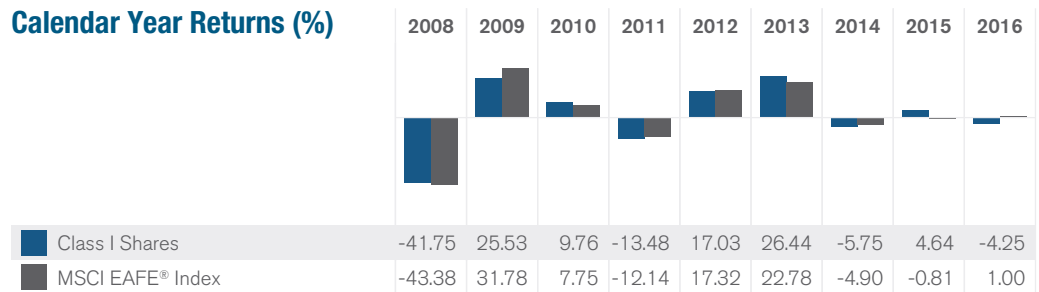
## Fund Performance (%)

	1Q17	1 yr	3 yr	5 yr	10 yr	Since Inception (5/2/07)
Class I Shares	9.18	4.53	0.27	7.05	—	1.01
Class T Shares	9.22	4.48	0.10	6.78	—	0.14
Class A Shares @ NAV	9.12	4.43	-0.02	6.72	—	0.84
Class A Shares @ MOP	2.82	-1.61	-1.98	5.46	—	0.24
MSCI EAFE® Index	7.25	11.67	0.50	5.83	—	0.61

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 877.33JANUS (52687) or visit [janus.com/advisor/mutual-funds](http://janus.com/advisor/mutual-funds).

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.

## Calendar Year Returns (%)



## Hypothetical Growth of \$10,000 Since Inception



Source: Morningstar, Inc.

Performance for Class A Shares, Class I Shares and Class T Shares prior to 7/6/09 reflects the performance of one or more similar 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 concerning historical performance.

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

Not all Funds and Share classes may be available. Please consult your financial advisor.

NOT FDIC-INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

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**Risk Statistics (3 Year)**

	Fund	Index
Alpha	-0.10	—
Beta	0.70	1.00
R-squared (%)	73.24	100.00
Standard Deviation	9.98	12.23
Sharpe Ratio	0.01	0.03

Statistics are for Class I Shares.

**Top Countries (%)**

	Fund	Index
Japan	38.49	23.38
Hong Kong	12.75	3.50
Australia	7.64	7.61
France	7.52	10.19
Switzerland	5.38	8.72
Israel	4.62	0.67
Germany	4.49	9.50
Sweden	3.05	2.88
Italy	2.94	2.13
United Kingdom	2.53	17.85

**Regions (%)**

	Fund	Index
Japan	38.48	23.37
Europe	32.56	63.35
Asia/Pacific Ex Japan	23.20	12.61
Africa/Mideast	4.62	0.67

**Market Capitalization Range of Equity Holdings (%)**

	Fund	Index
Over \$100B	1.71	17.66
\$25B to \$100B	22.66	44.25
\$15B to \$25B	15.98	12.06
\$2B to \$15B	58.50	25.48
N/A	0.01	0.55

**Developed vs. Emerging Market Exposure (%)**

	Fund	Index
Non-U.S. Developed	98.86	100.00

**Top Holdings**

(14.32% of Fund)

adidas AG
AGL Energy Ltd
Check Point Software Technologies Ltd
CLP Holdings Ltd
Hong Kong & China Gas Co Ltd
Link REIT
Partners Group Holding AG
South32 Ltd
STMicroelectronics NV
Thales SA

**Sector Allocation (%)**

	Fund	Index
Industrials	18.03	14.31
Consumer Discretionary	17.61	12.24
Financials	16.81	21.28
Materials	12.84	7.92
Information Technology	9.13	5.71
Utilities	7.84	3.40
Real Estate	6.23	3.70
Consumer Staples	3.87	11.38
Energy	3.07	5.00
Health Care	2.41	10.70
Telecommunication Services	1.02	4.36
Cash & Equivalents	1.14	—

Index represents the MSCI EAFE® Index.

Holdings are subject to change without notice. For a complete list of holdings as of the most recent publicly available disclosure period, visit [janus.com/advisor/mutual-funds](http://janus.com/advisor/mutual-funds).

Equity country, regional, sector and industry weights based on MSCI and GICS classifications. Fixed income country, regional, sector and industry weights based on Barclays classifications.

Investing involves market risk and it is possible to lose money by investing. Investment return and value will fluctuate in response to issuer, political, market and economic developments, which can affect a single issuer, issuers within an industry, economic sector or geographic region, or the market as a whole.

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.

Real estate securities, including Real Estate Investment Trusts (REITs) may be subject to additional risks, including interest rate, management, tax, economic, environmental and concentration risks.

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 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 (R<sup>2</sup>)** measures the relationship between portfolio and index performance on a scale of 0.00 (0%) to 1.00 (100%). A higher R<sup>2</sup> 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.

**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 at 877.33JANUS (52687) or download the file from [janus.com/info](http://janus.com/info). Read it carefully before you invest or send money.**

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