



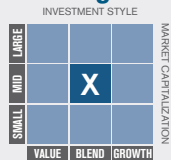
JANUS®

as of 3/31/17

# INTECH U.S. Managed Volatility Fund

A:JRSAX C:JRSCX I:JRSIX N:JRSNX S:JRSSX T:JRSTX

## Morningstar Style Box™



## Portfolio Management

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## Fund Characteristics

|                                |            |
|--------------------------------|------------|
| Inception Date                 | 12/30/05   |
| Assets                         | \$463.68 M |
| Number of Holdings             |            |
| Equity Issues                  | 278        |
| Turnover<br>(1 year trailing)  | 112.29%    |
| Weighted Average<br>Market Cap | \$34.92 B  |
| Distribution<br>Frequency      | Annually   |

## Expense Ratios (%)

|         | Gross | Net  |
|---------|-------|------|
| Class A | 0.93  | 0.93 |
| Class C | 1.66  | 1.66 |
| Class I | 0.65  | 0.65 |
| Class N | 0.61  | 0.61 |
| Class S | 1.13  | 1.13 |
| Class T | 0.86  | 0.86 |

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

## Fund Description

This long-only, large-cap core 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 40% less volatility than the Russell 1000® Index.

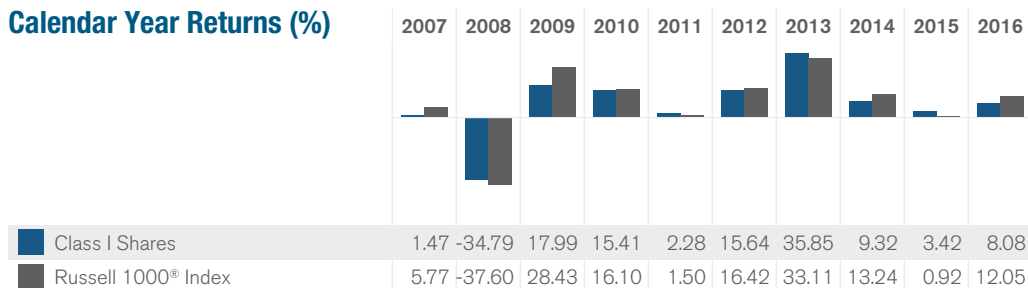
## Fund Performance (%)

|                      | 1Q17  | 1 yr  | 3 yr | 5 yr  | 10 yr | Since Inception (12/30/05) |
|----------------------|-------|-------|------|-------|-------|----------------------------|
| Class I Shares       | 5.49  | 9.65  | 7.88 | 13.18 | 6.14  | 7.25                       |
| Class T Shares       | 5.33  | 9.37  | 7.68 | 12.94 | 5.83  | 6.91                       |
| Class A Shares @ NAV | 5.38  | 9.33  | 7.57 | 12.83 | 5.86  | 6.97                       |
| Class A Shares @ MOP | -0.68 | 3.00  | 5.46 | 11.50 | 5.23  | 6.40                       |
| Russell 1000® Index  | 6.03  | 17.43 | 9.99 | 13.26 | 7.58  | 8.20                       |

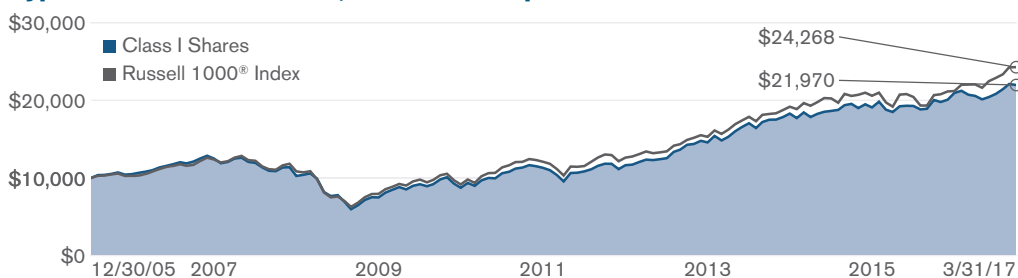
Returns quoted are past performance and do not guarantee future results; current performance may be lower or higher. Investment returns and principal value will vary; there may be a gain or loss when shares are sold. For the most recent month-end performance call 877.33JANUS (52687) or visit [janus.com/advisor/mutual-funds](http://janus.com/advisor/mutual-funds).

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



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

Continued on back page.

**Risk Statistics (3 Year)**

|                    | Fund  | Index  |
|--------------------|-------|--------|
| Alpha              | 0.76  | —      |
| Beta               | 0.68  | 1.00   |
| R-squared (%)      | 63.86 | 100.00 |
| Standard Deviation | 8.90  | 10.52  |
| Sharpe Ratio       | 0.82  | 0.94   |

Statistics are for Class I Shares.

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

|                 | Fund  | Index |
|-----------------|-------|-------|
| Over \$100B     | 6.62  | 40.73 |
| \$25B to \$100B | 28.00 | 33.40 |
| \$15B to \$25B  | 16.15 | 8.22  |
| \$2B to \$15B   | 48.87 | 17.56 |

**Regions (%)**

|               | Fund  | Index |
|---------------|-------|-------|
| North America | 99.26 | 99.89 |
| Latin America | 0.21  | 0.01  |
| Europe        | 0.17  | 0.04  |

**Top Holdings**

(17.41% of Fund)

|                              |
|------------------------------|
| Altria Group Inc             |
| American Water Works Co Inc  |
| Citizens Financial Group Inc |
| Domino's Pizza Inc           |
| General Mills Inc            |
| NVIDIA Corp                  |
| Republic Services Inc        |
| Reynolds American Inc        |
| Symantec Corp                |
| Westar Energy Inc            |

**Sector Allocation (%)**

|                            | Fund  | Index |
|----------------------------|-------|-------|
| Financials                 | 28.81 | 14.59 |
| Industrials                | 15.91 | 10.44 |
| Information Technology     | 12.21 | 21.41 |
| Utilities                  | 11.83 | 3.11  |
| Consumer Staples           | 10.55 | 8.79  |
| Consumer Discretionary     | 6.41  | 12.76 |
| Health Care                | 3.87  | 13.39 |
| Materials                  | 3.31  | 3.23  |
| Telecommunication Services | 3.17  | 2.30  |
| Real Estate                | 2.48  | 3.68  |
| Energy                     | 1.09  | 6.30  |
| Cash & Equivalents         | 0.36  | —     |

Index represents the Russell 1000® 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.

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.

**Russell 1000® Index** measures the performance of the 1,000 largest companies in the Russell 3000® Index. **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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