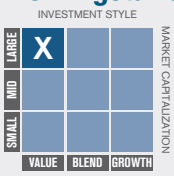
INTECH®

as of 3/31/16

INTECH Global Income Managed Volatility Fund

A:JGDAX C:JGDCX I:JGDIX S:JGDSX T:JDGTX

Morningstar Style Box™



Category
World Stock

Portfolio Management

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Fund Characteristics

Inception Date	12/15/11
Assets	$79.22 M
Number of Holdings	
Equity Issues	175
Turnover *(1 year trailing)*	28.48%
Weighted Average Market Cap	$33.66 B
Distribution Frequency	Monthly

30-Day SEC Yield (%)

	With Waivers	Without Waivers
Class A	2.48	2.09
Class I	2.89	2.48
Class T	2.56	2.15

Expense Ratios (%)

	Gross	Net
Class A	1.90	0.82
Class C	2.72	1.60
Class I	1.65	0.53
Class S	2.10	1.00
Class T	1.87	0.76

Net expense ratios reflect the expense waiver, if any, Janus Capital has contractually agreed to through 11/1/16.

Fund Description

This global developed-markets equity fund strictly adheres to a highly-evolved process that targets the most optimal portfolio with the potential for the highest return per unit of risk, or risk-adjusted return, and adjusts based on actual volatility in the market at any point in time. The Fund's unemotional approach seeks to provide downside mitigation along with growth participation when markets are on the rise, while generating monthly income distributions.

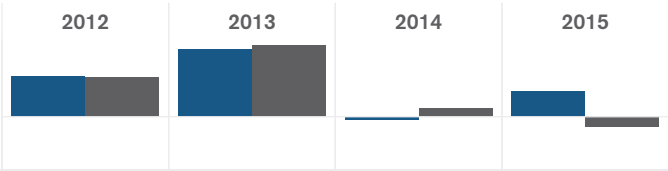
Fund Performance (%)

	1Q16	1 yr	3 yr	5 yr	10 yr	Since Inception (12/15/11)
Class A Shares @ NAV	8.06	12.28	8.88	—	—	11.58
Class A Shares @ MOP	1.86	5.80	6.77	—	—	10.05
Class I Shares	8.11	12.65	9.20	—	—	11.89
Class T Shares	8.11	12.34	8.94	—	—	11.65
MSCI World Index℠	-0.35	-3.45	6.82	—	—	11.17
MSCI World High Dividend Yield Index	3.77	0.22	4.98	—	—	9.27

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.

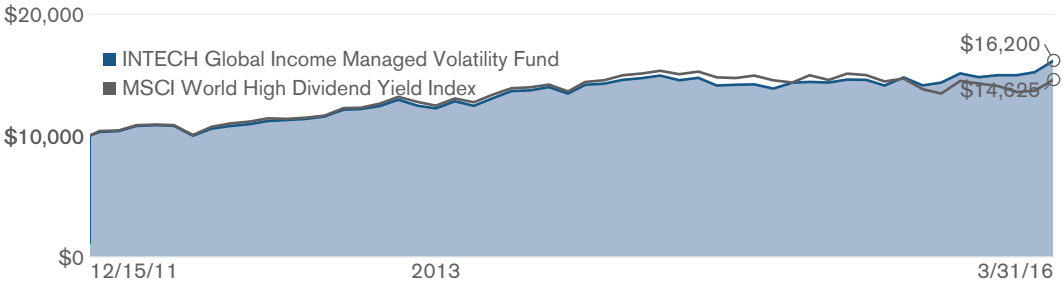
Maximum Offering Price (MOP) returns include the maximum sales charge of 5.75%. Net Asset Value (NAV) returns exclude this charge, which would have reduced returns.

Calendar Year Returns (%)



	2012	2013	2014	2015
Class I Shares	12.35	20.88	-0.87	7.94
MSCI World High Dividend Yield Index	12.24	21.91	2.48	-3.20

Hypothetical Growth of $10,000 Since Inception



Based on the Fund's "parent" share class (typically that with the longest history). Performance varies by share class.

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.

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Risk Statistics (3 Year)

	Fund	Index
Alpha	5.19	—
Beta	0.78	1.00
R-Squared (%)	74.48	100.00
Standard Deviation	10.57	11.73
Sharpe Ratio	0.87	0.42

Statistics are for the Fund's "parent" share class (typically that with the longest history).

Top Countries (%)

	Fund	Index
United States	44.74	49.75
Hong Kong	17.60	2.08
Japan	6.52	2.09
United Kingdom	4.90	12.30
Singapore	4.45	1.33
Canada	4.42	4.83
Australia	3.71	2.79
Switzerland	2.79	9.50
France	2.50	4.78
New Zealand	1.85	0.13

Regions (%)

	Fund	Index
North America	49.16	54.57
Asia/Pacific Ex Japan	27.61	6.33
Europe	13.36	37.01
Japan	6.52	2.09

Market Capitalization Range of Equity Holdings (%)

	Fund	Index
Over $100 Billion	5.91	44.24
$25 Billion to $100 Billion	37.80	35.58
$15 Billion to $25 Billion	21.34	8.29
$2 Billion to $15 Billion	31.60	11.90

Developed vs. Emerging Market Exposure (%)

	Fund	Index
Non-U.S. Developed	51.90	50.26
U.S.	44.75	49.74

Top Holdings

(38.40% of Fund)

Cheung Kong Infrastructure Holdings Ltd
Clorox Co
CLP Holdings Ltd
Consolidated Edison Inc
Kimberly-Clark Corp
McDonald's Corp
PG&E Corp
Power Assets Holdings Ltd
Reynolds American Inc
Southern Co

Sector Allocation (%)

	Fund	Index
Utilities	31.68	8.08
Consumer Staples	17.05	18.04
Consumer Discretionary	13.45	6.80
Financials	11.32	9.65
Industrials	8.56	9.11
Telecommunication Services	7.17	5.82
Health Care	4.31	15.91
Materials	1.70	5.47
Information Technology	0.82	7.80
Energy	0.59	13.32
Cash & Equivalents	3.35	—

Index represents the MSCI World High Dividend Yield 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.

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.

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.

The weighting of securities within the Fund's portfolio may differ significantly from the weightings within the index. The index is unmanaged and not available for direct investment; therefore its performance does not reflect the expenses associated with the active management of an actual portfolio.

MSCI World Index℠ is a market capitalization weighted index composed of companies representative of the market structure of developed market countries in North America, Europe and the Asia/Pacific Region. The index includes reinvestment of dividends, net of foreign withholding taxes. **MSCI World High Dividend Yield Index** is designed to reflect the performance of the high dividend yield securities contained within the broader MSCI World Index. MSCI World High Dividend Yield Index includes large and mid cap stocks from developed markets across the Americas, Asia-Pacific and Europe. **Alpha** compares the risk-adjusted performance of a portfolio to a benchmark index. A positive alpha means the portfolio has outperformed the index on a risk-adjusted basis. **Beta** is a measure of the volatility of a portfolio in comparison to a benchmark index. Less than one means the portfolio is less volatile than the index, while greater than one indicates more volatility than the index. **R-Squared** (R^2) represents the percentage of the portfolio's performance that can be explained by the general movements of a benchmark index. An R^2 of 1.00 indicates perfect correlation to the index and an R^2 of 0.00 indicates no correlation. The lower the R^2, the more the portfolio's performance is affected by factors other than the market as measured by that benchmark index. **Standard deviation** measures historical volatility. Higher standard deviation implies greater volatility. **Sharpe Ratio** measures risk-adjusted performance by dividing the portfolio's excess returns (returns above a "risk-free" rate such as a Treasury bill) by the standard deviation of those returns. The higher the ratio, the better the portfolio's 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. Read it carefully before you invest or send money.

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