



# INTECH U.S. Managed Volatility Fund

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

as of 12/31/16

## Morningstar Style Box™



## Portfolio Management

Adrian Banner, Ph.D.  
Vassilios Papathanakos, Ph.D.  
Phillip Whitman, Ph.D.  
Joseph Runnels, CFA

## Fund Characteristics

Inception Date	12/30/05
Assets	\$519.89M
Number of Holdings	
Equity Issues	356
Turnover (1 year trailing)	73.81%
Weighted Average Market Cap	\$35.29B
Distribution 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, Janus Capital has contractually agreed to through 11/1/17.

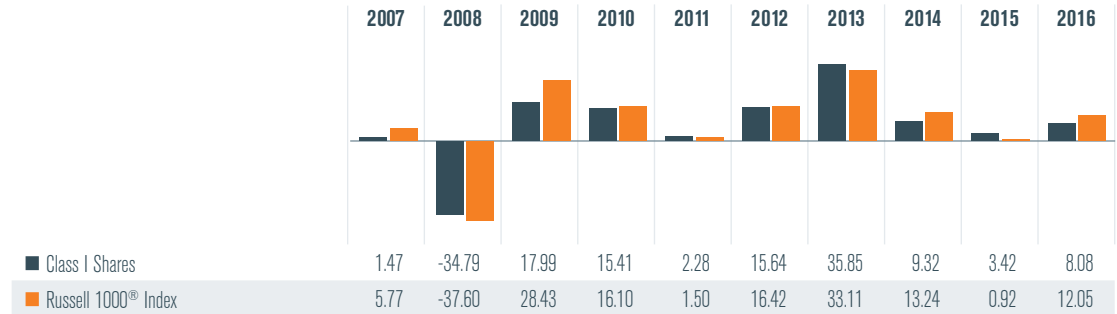
## Fund Description

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.

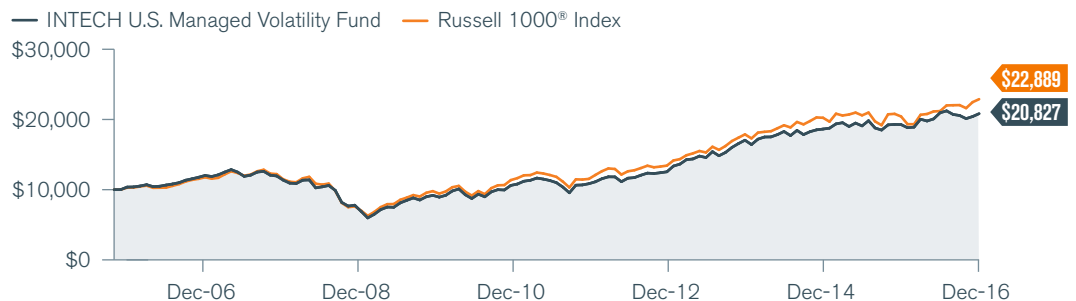
Fund Performance (%)	4Q16	1 yr	3 yr	5 yr	10 yr	Since Inception (12/30/05)
Class A Shares @ NAV	1.18	7.86	6.61	13.59	5.60	6.62
Class A Shares @ MOP	-4.63	1.70	4.53	12.25	4.97	6.05
Class I Shares	1.27	8.08	6.91	13.93	5.87	6.90
Class T Shares	1.34	8.00	6.74	13.70	5.57	6.57
Russell 1000® Index	3.83	12.05	8.59	14.69	7.08	7.82

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 (12/30/05 - 12/31/16)



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

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.

# INTECH U.S. Managed Volatility Fund (as of 12/31/16)

Risk Statistics (3 Year)	Fund	Index
Alpha	0.62	–
Beta	0.70	1.00
R-squared (%)	65.98	100.00
Standard Deviation	9.34	10.84
Sharpe Ratio	0.69	0.78

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

Market Capitalization Range of Equity Holdings (%)	Fund	Index
Over \$100B	7.23	39.43
\$25B to \$100B	23.85	32.70
\$15B to \$25B	18.15	9.25
\$2B to \$15B	49.77	18.52

Regions (%)	Fund	Index
North America	98.86	99.84
Europe	0.14	0.09

Top Holdings (18.47% of Fund)
Altria Group Inc
American Water Works Co Inc
Digital Realty Trust Inc
General Mills Inc
Newmont Mining Corp
NVIDIA Corp
Republic Services Inc
Reynolds American Inc
Southern Co
Ulta Salon Cosmetics & Fragrance Inc

Sector Allocation (%)	Fund	Index
Consumer Staples	14.38	8.77
Financials	13.93	15.11
Utilities	13.64	3.10
Information Technology	12.86	20.17
Health Care	9.71	13.07
Industrials	8.81	10.55
Real Estate	8.35	3.68
Consumer Discretionary	6.76	12.46
Materials	4.13	3.22
Energy	3.92	7.28
Telecommunication Services	2.51	2.59
Cash & Equivalents	1.00	–

For more information [visit www.janus.com](http://www.janus.com)



**JANUS CAPITAL**  
Group

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.

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.

**Russell 1000® Index** measures the performance of the 1,000 largest companies in the Russell 3000® Index. **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<sup>2</sup>) represents the percentage of the portfolio's performance that can be explained by the general movements of a benchmark index. An R<sup>2</sup> of 1.00 indicates perfect correlation to the index and an R<sup>2</sup> of 0.00 indicates no correlation. The lower the R<sup>2</sup>, 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](http://janus.com/info). Read it carefully before you invest or send money.**

INTECH Investment Management LLC is a subsidiary of Janus Capital Group Inc. and serves as the sub-advisor on certain products. Janus and INTECH are registered trademarks of Janus International Holding LLC. © Janus International Holding LLC.

Janus Distributors LLC

---

# Creating a truly global, client-focused investment management firm through a merger of equals

Janus Capital Group and Henderson Global Investors are expected to complete their announced “merger of equals” in the second quarter of 2017, subject to requisite approvals. In the meantime, here is a preview from the new firm.

The investment landscape and investors’ needs are changing daily, and as investment thought leaders, Janus and Henderson are continually adapting to meet those needs. We believe this merger will benefit our clients as it creates a truly global active management firm with \$320 billion in assets under management (as of 9/30/16). The new firm will offer a broader range of investment options and the combined resources of Henderson and Janus. From the market commentary and insights of *Knowledge. Shared.*, to the programs offered through *Janus Labs*, a wide range of innovative tools can help you deepen your expertise, build your practice and communicate with clients.

If the mergers are approved, products will be renamed during the second quarter of 2017 and Henderson mutual funds will be merged into the Janus Henderson fund family. We look forward to the opportunity to serve you as the combined Janus Henderson Investors.



JANUS CAPITAL®  
Group

Henderson  
GLOBAL INVESTORS

---

Janus Funds are distributed by Janus Distributors LLC. The distributor of Henderson Global Funds is Foreside Fund Services, LLC. Janus, Henderson Global Funds and Foreside Fund Services are not affiliated.

In connection with the proposed transaction, the Funds have filed or will file with the SEC solicitation materials in the form of a proxy statement or proxy statement/prospectus included in a registration statement on Form N-14, as applicable (collectively, a “Proxy Statement”), which has been or will be mailed to shareholders.

The Proxy Statement contains or will contain important information about the Fund, the proposed transaction and related matters. Fund shareholders are urged to read carefully and in their entirety the Proxy Statement and other documents filed with the SEC, when available, because these documents contain important information about the Fund, the transaction and the matters being submitted to shareholders. Shareholders should consider the investment objectives, risks, charges and expenses of the Fund carefully.

The Funds and their respective trustees, officers and other members of their management may be deemed under the rules of the SEC to be participants in the solicitation of proxies from shareholders. Information regarding the Funds’ trustees and officers is available in their currently effective prospectuses and statements of additional information, as supplemented through the date hereof. Additional information regarding the identity of potential participants, and their direct or indirect interests, by security holdings or otherwise, in the Funds is, or will be, set forth in the Proxy Statement, when available.

The information is not intended to, and does not, constitute an offer to purchase or sell shares of the Funds; nor is it intended to solicit a proxy from any shareholder of the Funds. The solicitation of proxies will only be made pursuant to the Proxy Statement. No offer of securities will be made except pursuant to a prospectus meeting the requirements of Section 10 of the Securities Act of 1933.

Shareholders may obtain free copies of their Fund’s Proxy Statement and other documents filed with the SEC, when available, at the SEC’s web site at <http://www.sec.gov> or by calling 1-877-335-2687.

Information is subject to change. Statements that reflect projections or expectations of future plans and objectives are forward-looking statements. Actual results or events may differ materially from those projected or anticipated.

Janus is a registered trademark of Janus International Holding LLC. © Janus International Holding LLC.

C-0217-7882 06-30-17

100-15-47875 02-17