

FUND PROFILE

INTECH U.S. Managed Volatility Fund

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

4Q16 MATHEMATICAL

Dynamic Beta for Managing Equity Volatility

Equity exposure is key to an investor's portfolio, but amidst the uncertainty of today's markets should be paired with a strategy designed to lessen losses. **INTECH U.S. Managed Volatility Fund** is a long-only, large-cap core equity fund that 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.

Why Invest in the Fund

Dynamic Beta Positioning

As risk in the market increases, the portfolio shifts to take a more defensive posture, targeting a lower beta than the index. When risk levels decrease, the portfolio migrates to a more market-like stance, targeting a higher beta, allowing for the full potential to benefit from the upward trend in the market.

25+ Years of Volatility Research

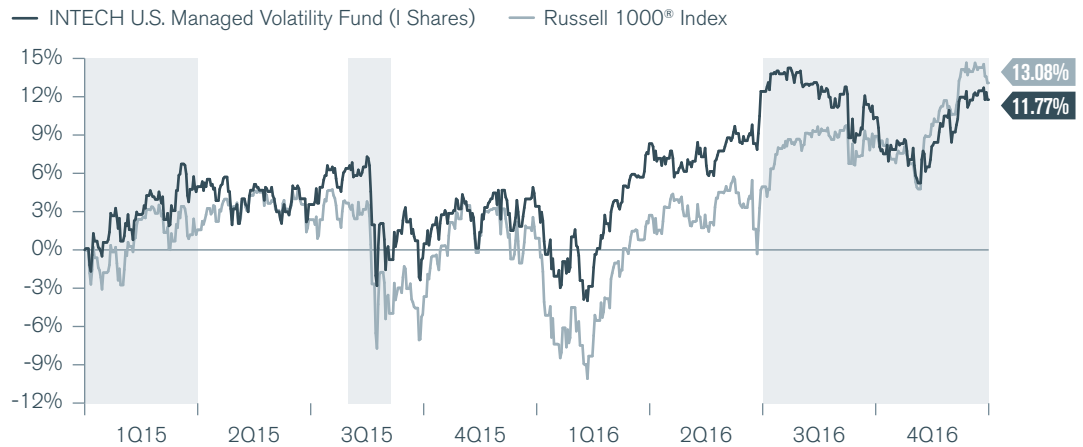
INTECH's dedicated volatility management team, with over 25 years experience, is comprised of experts who have dedicated their life's work, academic research and careers to developing this disciplined, repeatable and unemotional process based on the sole input of volatility.

Focus on Risk-Adjusted Return

Our process is designed to construct a portfolio of long-only stocks with the highest return potential and lowest risk. By seeking a smoother ride, the Fund may help investors maintain equity market exposure and have the opportunity to build more wealth over time.

Navigating Many Different Market Environments

Fund and Benchmark Cumulative Returns (12/31/14 - 12/31/16)



Moderate Up Market Designed to Outperform

During the **first quarter's** moderate move higher, we saw the Fund outpace the market.

Down Market Designed to Outperform

Volatility heightened in **August**. The Fund experienced less downside and outperformed its index.

Sharp Risk-On Up Market Potential to Underperform

The Fund lagged the market during the **second half of 2016**, as the riskiest stocks were rewarded.

Past performance is no guarantee of future results.

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

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

Portfolio Management



Adrian Banner, Ph.D.
INTECH CEO & CIO

► A team of investment professionals consisting of Adrian Banner, Ph.D. (pictured), Vassilios Papathanakos, Ph.D., Phillip Whitman, Ph.D. and Joseph W. Runnels, CFA, works together to implement the mathematical investment process. The Research Team is comprised of Ph.D. mathematicians and physicists whose responsibilities include continual review of the investment process and trading implementation.

Fund Performance (%)	1 yr	3 yr	5 yr	10 yr	Since Inception (12/30/05)
Class A Shares @ NAV	7.86	6.61	13.59	5.60	6.62
Class A Shares @ MOP	1.70	4.53	12.25	4.97	6.05
Class I Shares	8.08	6.91	13.93	5.87	6.90
Class T Shares	8.00	6.74	13.70	5.57	6.57
Russell 1000® Index	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.

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.

Expense Ratios (%)	Class A	Class I	Class T
Gross	0.93	0.65	0.86
Net	0.93	0.65	0.86

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

Morningstar Rankings: Class I Shares	1 yr	3 yr	5 yr	10 yr	Since Inception (12/30/05)
Percentile Ranking (%)	79	59	43	62	52
Large Blend Category Rank/Count	1,150/1,456	810/1,363	544/1,272	689/1,110	560/1,071

For more information, please contact your financial advisor or [visit janus.com](http://www.janus.com).



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.

Performance for Class A, I and 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.

There is no assurance that the investment process will consistently lead to successful investing. There is no assurance the stated objectives(s) will be met. Mutual fund investing involves market risk. Investment return and fund share value will fluctuate and it is possible to lose money by investing.

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.

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

The Morningstar percentile ranking is based on a fund's total return (including income and capital gains, if any, and excluding sales charges) relative to all funds in the same category for the period. The highest (or most favorable) percentile rank is 1%, and the lowest (or least favorable) percentile rank is 100%. The top-performing funds in a category will always receive a rank of 1.

Ratings and/or rankings may be based, in part, on the performance of a predecessor fund or share class and are calculated by Morningstar using a methodology that differs from that used by Janus. Methodology differences may have a material effect on the return and therefore the rating/ranking.

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When an expense waiver is in effect, it may have a material effect on the total return or yield, and therefore the ranking and/or rating for the period.

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. **Russell 1000® Index** measures the performance of the 1,000 largest companies in the Russell 3000® Index. A Fund's portfolio may differ significantly from the securities held in an index. An 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.

INTECH Investment Management LLC is a subsidiary of Janus Capital Group Inc. and serves as the sub-advisor on certain products.

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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.

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