

## GLOBAL INCOME MANAGED VOLATILITY FUND CLASS I SHARES

### Summary

- The Janus Henderson Global Income Managed Volatility Fund underperformed the MSCI World High Dividend Yield® Index for the quarter.
- Despite concerns over inflation, global equity markets posted strong gains during the second quarter. In a reversal from the past two quarters, investors favored growth stocks over value stocks during the second quarter. However, value-oriented stocks continue to outperform growth oriented stocks on a year to date basis.
- Lower beta stocks generally led the global high dividend yield equity markets and outperformed their higher beta counterparts for the quarter. From a sector perspective, health care and industrials were the strongest performing segments, while communication services was the only sector to post a negative return during the period.
- The Fund was negatively impacted by an adverse sector positioning within the communication services and health care sectors during the quarter.
- Intech's Global Income Managed Volatility strategy is a defensive portfolio that aims to provide downside mitigation in down markets with upside participation in rising markets for greater performance consistency across changing market environments.

Performance (%)	Q221	1 Year	3 Year	5 Year	10 Year	Since Inception (12/15/11)
Class I Shares	3.52	20.45	9.08	7.15	–	9.26
Class T Shares	3.50	20.21	8.92	6.99	–	9.07
Class A Shares @ NAV	3.47	20.16	8.81	6.87	–	8.96
Class A Shares @ MOP	-2.50	13.25	6.67	5.61	–	8.29
MSCI World Index <sup>SM</sup>	7.74	39.04	14.99	14.83	–	12.87
MSCI World High Dividend Yield Index <sup>SM</sup>	4.14	27.24	9.18	8.73	–	9.06

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 800.668.0434 or visit [janushenderson.com/performance](http://janushenderson.com/performance).

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 I Shares: Gross 0.78% and Net 0.60% | Class T Shares: Gross 0.95% and Net 0.75% | Class A Shares: Gross 1.06% and Net 0.83%.

Net expense ratios reflect the expense waiver, if any, contractually agreed to through at least 10/27/21.

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

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 Henderson at 800.668.0434 or download the file from [janushenderson.com/info](http://janushenderson.com/info). Read it carefully before you invest or send money.

## Quarterly Performance Attribution by Standard Deviation (%)

Std. Dev. Range	Global Income Managed Volatility Fund			MSCI World High Dividend Yield Index <sup>SM</sup>				Attribution		
	Avg. Std. Dev.	Avg. Weight	Total Return	Avg. Std. Dev.	Avg. Weight	Total Return	Avg. Weight Difference	Allocation Effect	Residual (Selection Effect)	Total Effect
Quintile 1 (high)	20.11	11.89	17.85	17.98	11.32	1.62	0.57	0.01	1.70	1.71
Quintile 2	13.23	4.79	1.65	12.63	11.13	3.87	-6.34	0.04	-0.08	-0.04
Quintile 3	9.59	11.21	2.04	10.34	16.97	4.89	-5.75	-0.03	-0.32	-0.34
Quintile 4	8.95	26.96	3.68	8.66	24.27	6.51	2.69	0.04	-0.71	-0.67
Quintile 5 (low)	7.64	42.50	0.32	7.86	29.46	2.78	13.04	-0.22	-1.04	-1.25
<b>Total</b>	<b>7.90</b>	<b>100.00</b>	<b>-</b>	<b>9.13</b>	<b>100.00</b>	<b>4.41</b>	<b>-</b>	<b>-0.34</b>	<b>-0.31</b>	<b>-0.65</b>

- As of June 30, 2021, the Fund's estimated volatility reduction is 13% versus the MSCI World High Dividend Yield Index.
- The portfolio's overall volatility positioning detracted from relative performance during the quarter.

## Quarterly Performance Attribution by Beta (%)

Beta Range	Global Income Managed Volatility Fund			MSCI World High Dividend Yield Index <sup>SM</sup>				Attribution		
	Avg. Beta	Avg. Weight	Total Return	Avg. Beta	Avg. Weight	Total Return	Avg. Weight Difference	Allocation Effect	Residual (Selection Effect)	Total Effect
Quintile 1 (high)	1.61	1.52	0.74	1.88	14.23	3.21	-12.71	-0.02	-0.01	-0.04
Quintile 2	1.19	8.93	3.27	1.24	23.32	2.04	-14.39	0.31	0.14	0.45
Quintile 3	0.91	34.00	5.10	0.86	27.74	5.56	6.27	0.09	-0.17	-0.08
Quintile 4	0.62	23.21	4.02	0.61	18.60	4.25	4.60	0.01	-0.05	-0.04
Quintile 5 (low)	0.36	32.14	2.55	0.35	12.16	6.90	19.98	0.46	-1.35	-0.89
<b>Total</b>	<b>0.69</b>	<b>100.00</b>	<b>-</b>	<b>1.00</b>	<b>100.00</b>	<b>4.41</b>	<b>-</b>	<b>0.82</b>	<b>-1.47</b>	<b>-0.65</b>

- An average overweight to lower beta stocks (quintile 5) contributed to the Fund's relative performance during the quarter.

## Quarterly Performance Attribution by Market Capitalization (%)

Market Capitalization Range	Global Income Managed Volatility Fund		MSCI World High Dividend Yield Index <sup>SM</sup>			Attribution			
	Avg. Weight	Total Return	Avg. Weight	Total Return	Avg. Weight Difference	Allocation Effect	Residual (Selection Effect)	Total Effect	
Over \$100 B	23.73	3.69	49.31	4.97	-25.59	-0.15	-0.28	-0.43	
\$25 B to \$100 B	41.07	2.15	34.79	3.56	6.28	-0.07	-0.55	-0.62	
\$15 B to \$25 B	13.55	3.90	8.60	5.59	4.95	0.10	-0.18	-0.08	
\$2 B to \$15 B	21.66	6.48	7.30	3.09	14.36	-0.19	0.67	0.48	
<b>Total</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>4.41</b>	<b>-</b>	<b>-0.32</b>	<b>-0.34</b>	<b>-0.65</b>	

- The Fund's overall active size positioning detracted from the Fund's relative performance during the quarter.

## Quarterly Performance Attribution by Sector (%)

GICS Sector	Global Income Managed Volatility Fund		MSCI World High Dividend Yield Index <sup>SM</sup>		Avg. Weight Difference	Allocation Effect	Attribution	
	Avg. Weight	Total Return	Avg. Weight	Total Return			Residual (Selection Effect)	Total Effect
Communication Services	13.22	2.25	6.42	-0.36	6.80	-0.33	0.32	0.00
Consumer Discretionary	6.04	9.74	4.27	6.02	1.77	-0.01	0.21	0.20
Consumer Staples	22.40	-0.23	19.31	4.96	3.09	0.01	-1.13	-1.12
Energy	0.56	6.13	1.64	3.27	-1.08	0.01	0.02	0.03
Financials	8.10	2.38	13.37	3.98	-5.27	-0.01	-0.08	-0.09
Health Care	10.11	5.41	20.21	6.97	-10.09	-0.25	-0.14	-0.39
Industrials	14.45	4.81	12.00	6.49	2.45	0.03	-0.25	-0.22
Information Technology	8.50	8.87	8.56	0.52	-0.06	0.06	0.63	0.69
Materials	7.85	9.98	6.36	5.41	1.49	0.04	0.30	0.35
Real Estate	0.24	11.01	0.80	4.73	-0.55	-0.01	0.02	0.02
Utilities	8.52	-0.51	7.05	0.40	1.47	-0.02	-0.08	-0.10
<b>Total</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>4.41</b>	<b>-</b>	<b>-0.48</b>	<b>-0.18</b>	<b>-0.65</b>

- An average overweight to communication services, which was one of the weakest performing sectors during the quarter, as well as an average underweight to health care, detracted from the Fund's relative performance.

## Quarterly Performance Attribution by Country (%)

GICS Sector	Global Income Managed Volatility Fund		MSCI World High Dividend Yield Index <sup>SM</sup>		Avg. Weight Difference	Allocation Effect	Attribution	
	Avg. Weight	Total Return	Avg. Weight	Total Return			Residual (Selection Effect)	Total Effect
Australia	10.92	12.97	2.03	9.94	8.88	0.43	0.30	0.73
Belgium	0.57	-6.13	0.05	-8.28	0.53	-0.07	0.01	-0.05
Canada	1.79	8.50	2.89	7.57	-1.10	-0.05	0.02	-0.03
Denmark	0.66	18.61	0.13	18.18	0.52	0.08	0.00	0.08
Finland	6.58	4.74	0.75	6.65	5.83	0.15	-0.13	0.02
France	0.47	4.83	2.95	3.82	-2.48	0.01	0.00	0.01
Germany	0.19	25.40	3.70	2.39	-3.51	0.05	0.04	0.09
Hong Kong	5.16	9.57	1.65	3.48	3.52	-0.05	0.32	0.27
Ireland	0.00	0.00	0.34	7.29	-0.34	-0.01	0.00	-0.01
Israel	0.00	0.00	0.06	21.84	-0.06	-0.01	0.00	-0.01
Italy	0.47	2.14	0.41	5.62	0.06	0.00	0.00	0.00
Japan	8.80	-3.49	7.92	3.84	0.89	0.00	-0.64	-0.64
Netherlands	0.00	0.00	0.44	4.74	-0.44	0.00	0.00	0.00
New Zealand	0.82	6.90	0.08	5.33	0.74	0.01	0.01	0.02
Norway	0.06	-4.57	0.20	1.85	-0.14	0.00	0.00	0.00
Portugal	0.88	5.89	0.09	4.80	0.79	0.03	0.00	0.03
Singapore	0.71	9.73	0.96	3.30	-0.25	0.00	0.06	0.06
Spain	0.61	-2.74	0.94	-4.44	-0.33	0.03	0.00	0.03
Sweden	0.33	-1.90	0.51	3.56	-0.18	0.02	-0.02	0.00
Switzerland	8.88	4.38	8.92	11.38	-0.05	0.00	-0.57	-0.57
United Kingdom	3.16	4.47	7.85	6.57	-4.69	-0.07	-0.06	-0.14
United States	48.94	1.76	57.13	3.08	-8.19	0.09	-0.62	-0.53
<b>Total</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>4.41</b>	<b>-</b>	<b>0.63</b>	<b>-1.28</b>	<b>-0.65</b>

- An average overweight to Australia contributed to the Fund's relative performance during the quarter.

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Janus Henderson  
INVESTORS

**Past performance is no guarantee of future results.**

Investing involves risk, including the possible loss of principal and fluctuation of value.

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.

Index performance does not reflect the expenses of managing a portfolio as an index is unmanaged and not available for direct investment.

**MSCI World Index<sup>SM</sup>** reflects the equity market performance of global developed markets. **MSCI World High Dividend Yield Index<sup>SM</sup>** reflects the performance of high dividend yield securities from global developed markets. **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. **Standard Deviation** measures historical volatility. Higher standard deviation implies greater volatility.

**Attribution** is used as a tool to explain the sources of a portfolio excess return versus a specific benchmark and during a specific period. The most widely used attribution methodology is a Return Decomposition Model based on weights and returns of a portfolio and index's underlying holdings. This attribution framework can be defined over a specific period, benchmark, grouping (sector, market cap, country, beta quintiles, standard deviation quintiles) and currency. **Allocation Effect** measures whether the

overweight or underweight of a segment relative to the index contributed positively or negatively to the overall portfolio's relative return over a specific period. For example, if the portfolio is underweight a segment of the market that underperformed, the allocation effect will be positive. If the portfolio is overweight a segment of the market that underperformed or underweight a segment of the market that outperformed, the allocation effect will be negative. **Residual (Selection Effect)**, measures if the securities that a portfolio hold within a given segment have contributed to or detracted from the overall portfolio's relative performance. A positive selection effect means that the portfolio return within a specific segment was greater than the benchmark within the same segment. The "selection" of the stocks in the portfolio for that segment outperformed similar securities in the benchmark. Intech refers to "selection effect" as "residual" given our process selects stocks based on relative volatility and correlation characteristics as opposed to a traditional manager where "selection effect" measures the manager skill to select stocks that outperform. **Total Effect** is the sum of the allocation and selection effects.

Performance attribution is equity only and does not include cash. Total returns are gross of advisory fees and may differ from actual returns as they are based on end-of-day holdings in the fund. Companies in the fund and index are divided into quintiles based upon their standard deviation and beta during the period. Sector weights based on GICS. Country weights based on MSCI classifications.

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