

# U.S. Managed Volatility Fund

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

as of 6/30/20

## Portfolio Construction Insight



### Traditional Equity

Core Domestic Exposure with Downside Mitigation Potential

## Why Invest

- ▶ Seeks a smoother ride over time by balancing downside mitigation with upside participation for any market environment
- ▶ Disciplined and systematic “dynamic beta” investment approach designed to adjust to changing risk conditions
- ▶ Long-only portfolio seeking up to 40% less volatility than the Russell 1000® Index

## Portfolio Management

Sub-advised by Intech® Investment Management LLC

Adrian Banner, Ph.D.

Vassilios Papathanakos, Ph.D.

Joseph Runnels, CFA

## Fund Overview

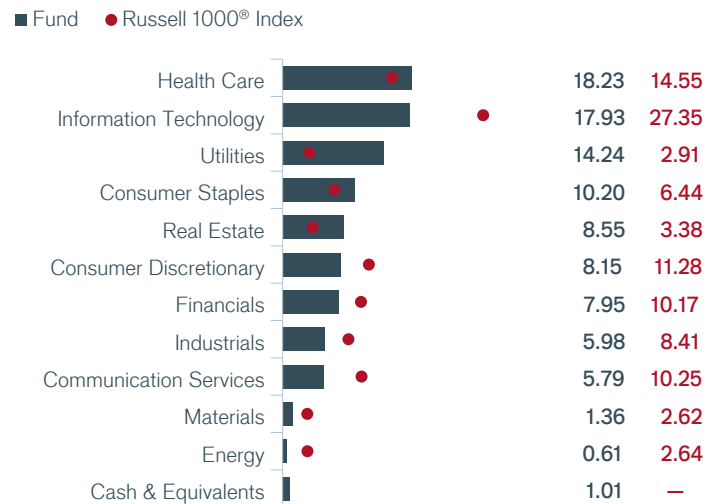
Objective: **Long-term growth of capital**

Morningstar Category: **Large Blend**

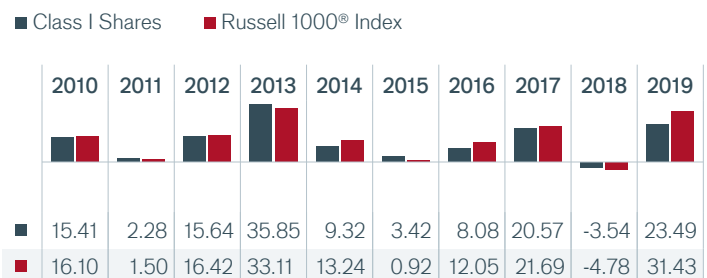
Assets: **\$1.08B**

Inception Date: **12/30/05**

## Sector Allocation (%)



## Calendar Year Returns (%)



Expense Ratios (%)	Gross	Net
Class A	0.96	0.96
Class C	1.65	1.65
Class I	0.70	0.70
Class N	0.56	0.56
Class S	1.06	1.06
Class T	0.80	0.80

Net expense ratios reflect the expense waiver, if any, contractually agreed to through at least 10/28/20. Not all Funds and Share classes may be available. Please consult your financial professional.

Performance (%)	2Q20	YTD	1 yr	3 yr	5 yr	10 yr	Since Inception (12/30/05)
Class I Shares	22.92	-2.57	3.37	8.89	8.84	12.80	7.66
Class T Shares	23.03	-2.60	3.32	8.79	8.68	12.62	7.37
Class A Shares @ NAV	22.89	-2.65	3.14	8.62	8.55	12.49	7.38
Class A Shares @ MOP	15.89	-8.23	-2.76	6.48	7.28	11.82	6.94
Russell 1000® Index	21.82	-2.81	7.48	10.64	10.47	13.97	8.78

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.

# U.S. Managed Volatility Fund (as of 6/30/20)

## Fund Characteristics

Number of Holdings: Equity Issues	303
Active Share	71.51%
Turnover (1 year trailing)	101.37%
Weighted Average Market Cap	\$110.11B
Distribution Frequency	Annually

## Regions (%)

	Fund	Index
North America	98.06	99.24
Europe	0.60	0.54
Asia/Pacific Ex Japan	0.33	0.16

## Market Capitalization Range of Equity Holdings (%)

	Fund	Index
Over \$100B	21.98	53.47
\$25B to \$100B	26.14	25.19
\$15B to \$25B	18.47	8.14
\$2B to \$15B	32.40	13.13

## Risk Statistics (3 Year)

	Fund	Index
Alpha	-0.52	—
Beta	0.90	1.00
R-squared (%)	87.34	100.00
Standard Deviation	16.72	17.40
Sharpe Ratio	0.43	0.51

Statistics are for Class I Shares.

## Top Holdings (19.01% of Fund)

AbbVie Inc
Alnylam Pharmaceuticals Inc
American Water Works Co Inc
Apple Inc
Bristol Myers Squibb
Entergy Corp
NextEra Energy Inc
Skyworks Solutions Inc
Sun Communities Inc
Tesla Inc

For more information, please visit [janushenderson.com](http://janushenderson.com).

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Index represents the Russell 1000® Index.

Performance for Class A Shares, Class I Shares and Class T Shares that includes periods prior to 7/6/09 reflects the performance of one or more 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.

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

Holdings are subject to change without notice.

There is no assurance the stated objective(s) will be met.

Equity country, regional, sector and industry weights based on MSCI and GICS classifications. Fixed income country, regional, sector and industry weights based on Bloomberg Barclays classifications.

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

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** reflects the performance of U.S. large-cap equities. **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. **Active Share** represents the portion of portfolio holdings that differ from an index. **Turnover** is a measure of portfolio trading activity. Higher turnover may indicate higher transaction costs and vice versa.

**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.**

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