Form **8937**(December 2011) Department of the Treasury

Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

OMB No. 1545-2224

Reporting Issuer Part I 2 Issuer's employer identification number (EIN) Issuer's name INTECH U.S. Managed Volatility Fund II 75-3090117 3 Name of contact for additional information Telephone No. of contact 5 Email address of contact Janus Fund Services fundtax@janus.com 6 Number and street (or P.O. box if mail is not delivered to street address) of contact 7 City, town, or post office, state, and Zip code of contact 720 S Colorado Blvd. Suite 290A Denver, CO 80246 8 Date of action 9 Classification and description 04/24/2015 Multiple classes of shares of a single mutual fund/regulated investment company 10 CUSIP number 11 Serial number(s) 12 Ticker symbol 13 Account number(s) See Attachment See Attachment Organizational Action Attach additional statements if needed. See back of form for additional guestions. Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► On April 24, 2015, the INTECH U.S. Managed Volatility Fund II (the 'Acquired Fund') merged into the INTECH U.S. Managed Volatility Fund ('the Acquiring Fund') in a tax-free reorganization. The reorganization comprised: (i) the transfer of all of the assets of the Acquired Fund to the Acquiring Fund in exchange for Acquiring Fund shares and the assumption by the Acquiring Fund of the Acquired Fund's liabilities; and (ii) the distribution of those Acquiring Fund shares by the Acquired Fund pro rata to its shareholders on complete liquidation and termination of the Acquired Fund. As a result of this reorganization, Acquired Fund shareholders of all classes surrendered their Acquired Fund shares in exchange for Acquiring Fund shares of the corresponding class equal in value of the Acquired Fund shares surrendered (as of April 24, 2015). See Attachment for more information. Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per 15 share or as a percentage of old basis ► The merger will qualify as a Section 368(a) or as a tax-free exchange described in the IRS code. See Attachment for merger ratios. Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► There is no change to aggregate basis as a result of the merger.

Part I	I (Organizational Action (continued)		, ,
			,, , , , , , , , , , , , , , , , , , ,		
		applicable Internal Revenue Code section	n(s) and subsection(s) upon wl	nich the tax treatment is	s based ►
		s 368(a), 368(b), 354(a) and 358(a) section 1.358-2			
11603.1	teg. s	ection 1.330-2			
19 C	an anv	v regulting loss be recognized? There	is no gain or loss recognize	d as a result of this m	erger. Aggregate basis will be the sam
		reholder after the merger has been com		u as a result of this m	erger. Aggregate basis will be the sam
TOT Eaci	1 31101	enolder after the merger has been con	ipieteu.		
19 Pi	ovide	any other information necessary to imple	ement the adiustment, such as	the reportable tax vear	r ► The merger will be an organizationa
		able in the 2015 tax year.	,,,,	,	
		<i>,</i>			
	Unde	er penalties of perium. I declare that I have exa	mined this return, including accord	nnanying schedules and st	tatements, and to the best of my knowledge a
		f, it is true, correct, and complete. Declaration of			
Sign					
Here	Signa	ature ► /s/ ALLEN WELCH		Date ►	4/24/2015
	o.g	73/ YELEN WELGH			
_	Print	your name ► Allen Welch		Title ▶ A	Assistant Treasurer
Paid		Print/Type preparer's name	Preparer's signature	Date	Check if PTIN
Prepa	arer				self-employed
Use C		Firm's name ▶			Firm's EIN ▶
		Firm's address ▶			Phone no.
Send Fo	orm 89	937 (including accompanying statements)	to: Department of the Treasur	y, Internal Revenue Ser	rvice, Ogden, UT 84201-0054

Attachment to Form 8937

Merger Details - Sections 10, 12, 14 and 15

INTECH U.S. Managed Volatility Fund II ('Acquired Fund') Shares Surrendered				INTECH U.S. Managed Volatility Fund ('Acquiring Fund') Shares Received				
Ticker	CUSIP	Class	NAV	Ticker	CUSIP	Class	NAV	Merger Ratio
JDRAX	47103A849	A	23.0179	JRSAX	47103A732	A	9.3344	2.46592175
JCGCX	47103A831	С	22.1835	JRSCX	47103A724	С	9.1463	2.42540700
				JRSDX	47103D314	D	9.2200	1.00000000
JRMGX	47103A823	I	22.8419	JRSIX	47103A716	I	9.3104	2.45337472
				JRSNX	47103E122	N	9.2800	1.00000000
JCGIX	47103A815	S	22.9755	JRSSX	47103A690	S	9.2977	2.47109500
JDRTX	47103A799	T	22.7463	JRSTX	47103A682	T	9.2140	2.46866725

NAVs shown are as of immediately prior to the merger.

Merger Ratio is the number of Acquiring Fund shares received per one Acquired Fund share surrendered.