Form 8937
(December 2011)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions
Affecting Basis of Securities
➤ See separate instructions.

Part I Reporting Issuer

1 Issuer’s name
INTECH U.S. Managed Volatility Fund II

2 Issuer’s employer identification number (EIN)
75-3090117

3 Name of contact for additional information
Janus Fund Services

4 Telephone No. of contact
800-525-3713

5 Email address of contact
fundtax@janus.com

6 Number and street (or P.O. box if mail is not delivered to street address) of contact
720 S Colorado Blvd. Suite 290A

7 City, town, or post office, state, and Zip code of contact
Denver, CO 80246

8 Date of action
04/24/2015

9 Classification and description
Multiple classes of shares of a single mutual fund/regulated investment company

Part II Organizational Action
Attach additional statements if needed. See back of form for additional questions.

14 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 Acquiring 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.

15 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 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.

16 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.

For Paperwork Reduction Act Notice, see the separate Instructions.
Cat. No. 37752P
Form 8937 (12-2011)
17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ►

IRC Sections 368(a), 368(b), 354(a) and 358(a)
Treas. Reg. section 1.358-2

18 Can any resulting loss be recognized? ► There is no gain or loss recognized as a result of this merger. Aggregate basis will be the same for each shareholder after the merger has been completed.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► The merger will be an organizational action reportable in the 2015 tax year.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ► /s/ ALLEN WELCH
Date ► 4/24/2015

Print your name ► Allen Welch
Title ► Assistant Treasurer

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054
### Attachment to Form 8937

**Merger Details - Sections 10, 12, 14 and 15**

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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.