

Adaptive Global Allocation Fund

D: JAGDX as of 9/30/19

Portfolio Construction Insight



Why Invest

- ➤ Seeks to provide total return by dynamically allocating across global equity and fixed income investments
- ▶ Designed to actively adapt based on forward-looking views on extreme market movements, both positive and negative
- ➤ Our goal is to reduce the risk of major loss in downturns while participating in the growth potential of capital markets

Portfolio Management

Ashwin Alankar, Ph.D. Manager since 2015 Enrique Chang Manager since 2015

Fund Overview

Objective: Total return through growth of capital

and income

Morningstar Category: World Allocation

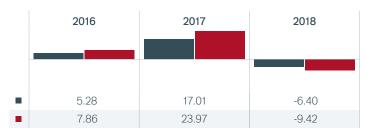
Assets: \$68.62M

Inception Date: 6/23/15

Top Holdings (%)	Fund
Vanguard FTSE All-World ex-US ETF	9.79
Vanguard FTSE Europe ETF	7.22
Vanguard Total International Bond ETF	6.58
Vanguard S&P 500 ETF	6.42
Vanguard FTSE Pacific ETF	5.49
iShares 7-10 Year Treasury Bond ETF	4.53
Vanguard FTSE Emerging Markets ETF	4.10
iShares iBoxx \$ Investment Grade Corporate Bond ETF	4.06
Vanguard Mortgage-Backed Securities ETF	4.02
iShares Agency Bond ETF	3.87
Total	56.08

Calendar Year Returns (%)





Expense Ratios (%)	Gross	Net
Class D	1.94	0.95

Net expense ratios reflect the expense waiver, if any, contractually agreed to through 11/1/19.

Performance (%)	3Q19	YTD	1 yr	3 yr	5 yr	10 yr	Since Inception (6/23/15)
Class D Shares	-1.74	7.75	0.09	6.19	_	_	3.63
MSCI All Country World Index SM	-0.03	16.20	1.38	9.71	_	_	6.27
Adaptive Global Allocation 60/40 Index	1.05	13.39	5.38	7.43	_	_	5.74
Bloomberg Barclays Global Aggregate Bond Index (USD Hedged)	2.59	8.75	10.65	3.65	_	_	4.46

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 800.525.3713 or visit janushenderson.com/allfunds.

Adaptive Global Allocation Fund (as of 9/30/19)

Risk Statistics (3 Year)	Fund	Index
Alpha	-0.09	_
Beta	0.66	1.00
R-squared (%)	92.54	100.00
Standard Deviation	7.73	11.32
Sharpe Ratio	0.62	0.72

Statistics are for Class I Shares.

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Index represents the MSCI All Country World IndexSM.

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.

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.

Fixed income securities are subject to interest rate, inflation, credit and default risk. The bond market is volatile. As interest rates rise, bond prices usually fall, and vice versa. The return of principal is not guaranteed, and prices may decline if an issuer fails to make timely payments or its credit strength weakens.

There is a risk that the Fund's investments will correlate with stocks and bonds to a greater degree than anticipated, and the investment process may not achieve the desired results. The Fund may underperform during up markets and be negatively affected in down markets. Diversification does not assure a profit or eliminate the risk of loss.

Increased portfolio turnover may result in higher expenses and potentially higher net taxable gains or losses.

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

MSCI All Country World IndexSM reflects the equity market performance of global developed and emerging markets. Adaptive Global Allocation 60/40 Index is an

internally-calculated, hypothetical combination of total returns from the MSCI All Country World Index [00%] and the Bloomberg Barclays Global Aggregate Bond Index (USD Hedged) (40%). Bloomberg Barclays Global Aggregate Bond Index is a broadbased measure of the global investment grade fixed-rate debt 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. R-squared (R²) measures the relationship between portfolio and index performance on a scale of 0.00 (0%) to 1.00 (100%). A higher R² 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

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 800.525.3713 or download the file from janushenderson.com/reports. Read it carefully before you invest or send money.

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