

# Global Income Managed Volatility Fund

D: JGDDX

as of 12/31/18

## Portfolio Construction Insight



### Traditional Equity

Core Developed Markets 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 that distributes income on a monthly basis

## Portfolio Management

Sub-advised by Intech® Investment Management LLC

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## Fund Overview

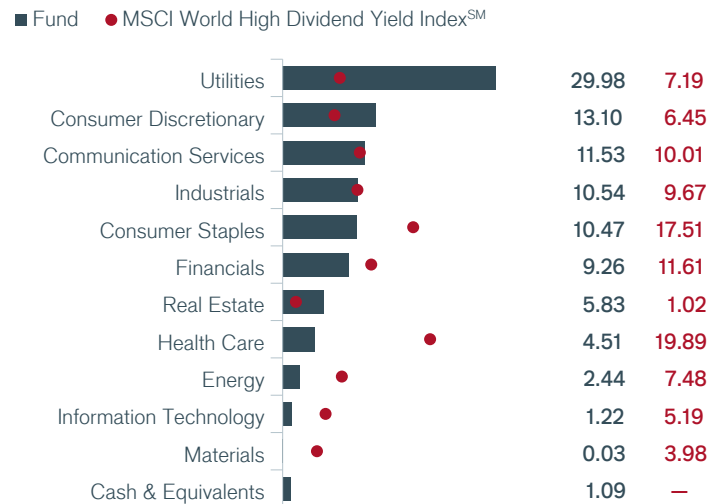
Objective: **Long-term growth of capital and income**

Morningstar Category: **World Large Stock**

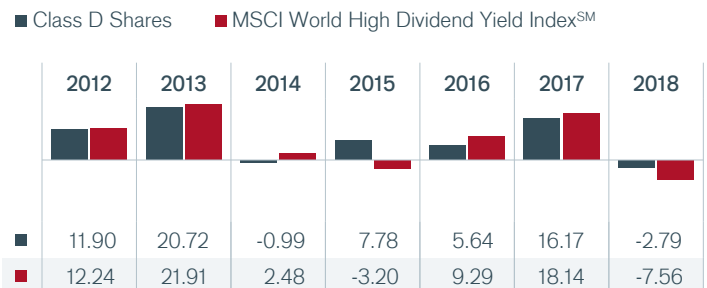
Assets: **\$244.84M**

Inception Date: **12/15/11**

## Sector Allocation (%)



## Calendar Year Returns (%)



## Expense Ratios (%)

	Gross	Net
Class D	0.84	0.65

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

## Performance (%)

	4Q18	1 yr	3 yr	5 yr	10 yr	Since Inception (12/15/11)
Class D Shares	-4.02	-2.79	6.06	4.95	—	8.47
MSCI World Index <sup>SM</sup>	-13.42	-8.71	6.30	4.56	—	9.53
MSCI World High Dividend Yield Index <sup>SM</sup>	-8.71	-7.56	6.07	3.43	—	7.66

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](http://janushenderson.com/allfunds).

# Global Income Managed Volatility Fund (as of 12/31/18)

## Fund Characteristics

Number of Holdings: Equity Issues	126
Active Share	75.84%
Turnover (1 year trailing)	39.87%
Weighted Average Market Cap	\$40.69B
Distribution Frequency	Monthly
30-Day SEC Yield Class D Shares (%)	3.25/2.91 (with/without waivers)

## Top Countries (%)

	Fund	Index
United States	54.36	50.13
Hong Kong	18.03	2.23
Japan	14.72	5.48
Canada	4.64	4.93
Australia	1.81	1.67
Singapore	1.29	1.47
France	0.87	5.43
New Zealand	0.87	0.12
Switzerland	0.57	9.48
United Kingdom	0.56	7.96

## Regions (%)

	Fund	Index
North America	59.00	55.05
Asia/Pacific Ex Japan	22.00	5.49
Japan	14.72	5.48
Europe	3.19	33.86

## Risk Statistics (3 Year)

	Fund	Index
Alpha	2.25	—
Beta	0.63	1.00
R-squared (%)	63.38	100.00
Standard Deviation	7.22	9.14
Sharpe Ratio	0.71	0.56

Statistics are for Class I Shares.

## Top Holdings (37.15% of Fund)

CLP Holdings Ltd
CME Group Inc
Consolidated Edison Inc
Daito Trust Construction Co Ltd
Darden Restaurants Inc
Hang Seng Bank Ltd
Kimberly-Clark Corp
Lockheed Martin Corp
Power Assets Holdings Ltd
WEC Energy Group Inc

## Market Capitalization Range of Equity Holdings (%)

	Fund	Index
Over \$100B	6.98	39.90
\$25B to \$100B	40.58	40.04
\$15B to \$25B	15.21	7.63
\$2B to \$15B	36.14	12.38

## Developed vs. Emerging Market Exposure (%)

	Fund	Index
U.S.	54.36	50.13
Non-U.S. Developed	44.55	49.87

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

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Index represents the MSCI World High Dividend Yield Index<sup>SM</sup>.

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 Barclays classifications.

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. **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 800.525.3713 or download the file from [janushenderson.com/reports](http://janushenderson.com/reports). Read it carefully before you invest or send money.**

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