

# International Managed Volatility Fund

D: JIIDX

as of 12/31/18

## Portfolio Construction Insight



### Traditional Equity

Core International 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 45% less volatility than MSCI EAFE® Index

## Portfolio Management

Sub-advised by Intech® Investment Management LLC

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## Fund Overview

Objective: Long-term growth of capital

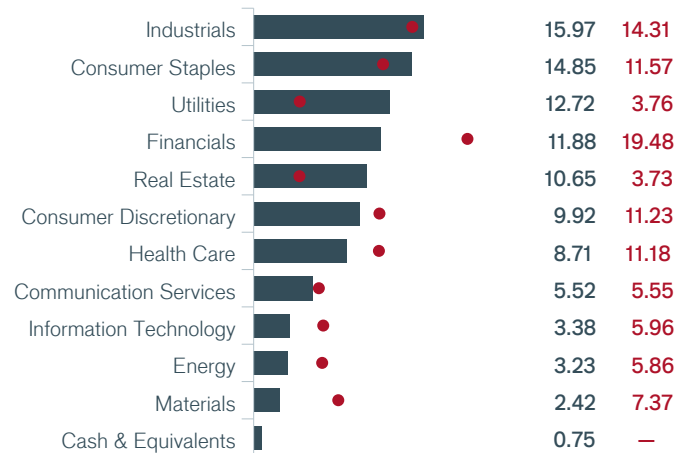
Morningstar Category: Foreign Large Growth

Assets: \$105.69M

Inception Date: 5/2/07

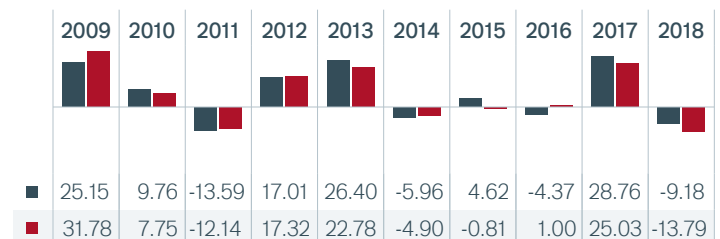
## Sector Allocation (%)

■ Fund ● MSCI EAFE® Index



## Calendar Year Returns (%)

■ Class D Shares ● MSCI EAFE® Index



## Expense Ratios (%)

	Gross	Net
Class D	0.97	0.97

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 (5/2/07)
Class D Shares	-11.20	-9.18	3.80	1.93	6.80	1.33
MSCI EAFE® Index	-12.54	-13.79	2.87	0.53	6.32	0.57

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).

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

## Fund Characteristics

Number of Holdings: Equity Issues	313
Active Share	74.17%
Turnover (1 year trailing)	88.53%
Weighted Average Market Cap	\$21.62B
Distribution Frequency	Annually

## Top Countries (%)

	Fund	Index
Japan	36.64	24.60
Hong Kong	12.97	3.87
United Kingdom	7.10	16.94
France	7.00	11.10
Switzerland	5.43	8.65
Australia	5.23	6.92
Israel	4.77	0.54
Germany	4.13	8.82
Netherlands	2.85	3.48
Denmark	2.14	1.75

## Regions (%)

	Fund	Index
Europe	37.11	62.42
Japan	36.64	24.61
Asia/Pacific Ex Japan	20.73	12.39
Africa/Mideast	4.77	0.54

## Developed vs. Emerging Market Exposure (%)

	Fund	Index
Non-U.S. Developed	99.25	99.96

## Risk Statistics (3 Year)

	Fund	Index
Alpha	1.62	—
Beta	0.78	1.00
R-squared (%)	75.21	100.00
Standard Deviation	10.25	11.40
Sharpe Ratio	0.28	0.17

Statistics are for Class I Shares.

## Market Capitalization Range of Equity Holdings (%)

	Fund	Index
Over \$100B	1.75	15.79
\$25B to \$100B	23.34	43.58
\$15B to \$25B	21.91	14.47
\$2B to \$15B	51.79	25.47
N/A	0.46	0.70

## Top Holdings (15.81% of Fund)

Bank Leumi Le-Israel BM
Check Point Software Technologies Ltd
CLP Holdings Ltd
Daiichi Sankyo Co Ltd
FamilyMart UNY Holdings Co Ltd
Hang Seng Bank Ltd
Hong Kong & China Gas Co Ltd
Link REIT
Neste Oyj
Thales SA

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

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Index represents the MSCI EAFE® Index.

Performance for Class D Shares that includes periods prior to 4/24/15 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 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.

Real estate securities, including Real Estate Investment Trusts (REITs) may be subject to additional risks, including interest rate, management, tax, economic, environmental and concentration risks.

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 EAFE® (Europe, Australasia, Far East) Index** reflects the equity market

performance of developed markets, excluding the U.S. and Canada. **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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