

U.S. Managed Volatility Fund

D: JRSDX

as of 12/31/18

Portfolio Construction Insight



Traditional Equity

Core Domestic 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 40% less volatility than the Russell 1000® Index

Portfolio Management

Sub-advised by Intech® Investment Management LLC

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Fund Overview

Objective: Long-term growth of capital

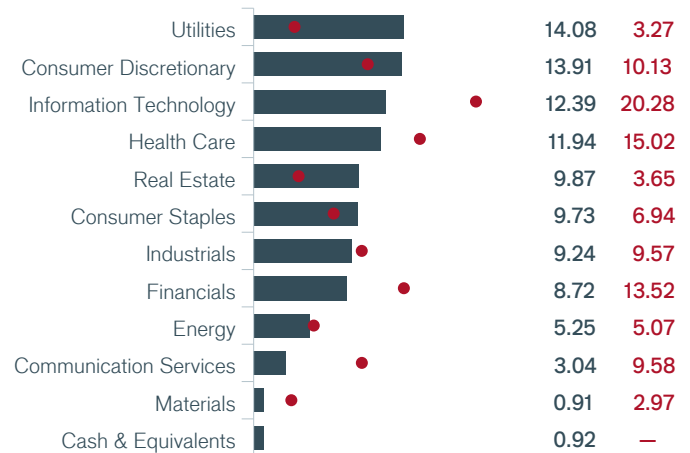
Morningstar Category: Large Blend

Assets: \$1.26B

Inception Date: 12/30/05

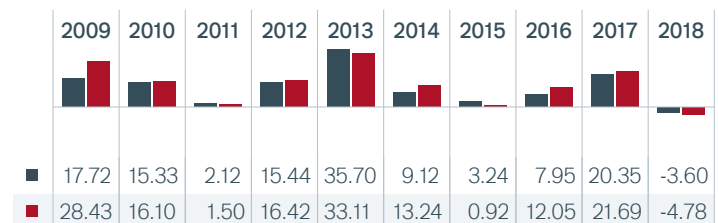
Sector Allocation (%)

■ Fund ● Russell 1000® Index



Calendar Year Returns (%)

■ Class D Shares ■ Russell 1000® Index



Expense Ratios (%)

	Gross	Net
Class D	0.69	0.69

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 (12/30/05)
Class D Shares	-13.77	-3.60	7.79	7.13	11.85	6.86
Russell 1000® Index	-13.82	-4.78	9.09	8.21	13.28	7.79

Returns quoted are past performance and do not guarantee future results; current performance may be lower or higher. For the most recent month-end performance call 800.525.3713 or visit janushenderson.com/allfunds.

U.S. Managed Volatility Fund (as of 12/31/18)

Fund Characteristics

Number of Holdings: Equity Issues	409
Active Share	74.10%
Turnover (1 year trailing)	92.43%
Weighted Average Market Cap	\$35.15B
Distribution Frequency	Annually

Regions (%)

	Fund	Index
North America	98.76	99.35
Asia/Pacific Ex Japan	0.32	0.11

Market Capitalization Range of Equity Holdings (%)

	Fund	Index
Over \$100B	6.09	44.73
\$25B to \$100B	23.32	29.27
\$15B to \$25B	21.59	9.36
\$2B to \$15B	47.96	16.55
Under \$2B	0.12	0.09

Risk Statistics (3 Year)

	Fund	Index
Alpha	0.70	—
Beta	0.80	1.00
R-squared (%)	77.54	100.00
Standard Deviation	10.05	11.11
Sharpe Ratio	0.69	0.73

Statistics are for Class I Shares.

Top Holdings (15.19% of Fund)

Altria Group Inc
American Water Works Co Inc
Boeing Co
Cboe Global Markets Inc
CME Group Inc
HollyFrontier Corp
Intuitive Surgical Inc
Lamb Weston Holdings, Inc.
NextEra Energy Inc
Republic Services Inc

For more information, please visit janushenderson.com.

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Index represents the Russell 1000® Index.

Performance for Class D Shares that includes periods prior to 7/6/09 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.

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.

Russell 1000® Index reflects the performance of U.S. large-cap equities. **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 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. Read it carefully before you invest or send money.

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