

Global Income Managed Volatility Fund

A: JGDAX C: JGDCX I: JGDIX N: JGGNX S: JGDSX T: JDGTX

as of 9/30/21

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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Joseph Runnels, CFA

Fund Overview

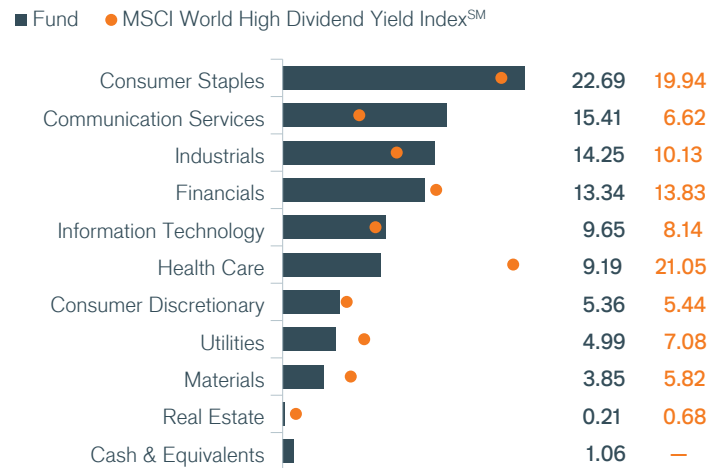
Objective: **Long-term growth of capital and income**

Morningstar Category: **World Large-Stock Value**

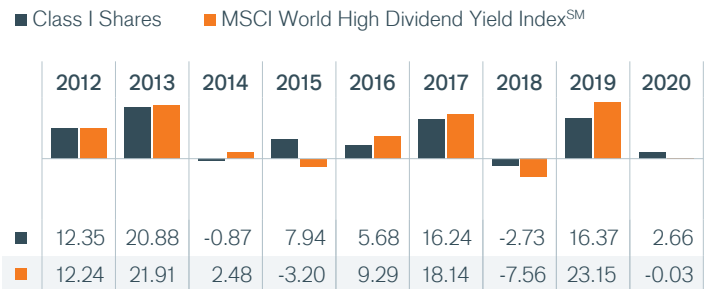
Assets: **\$123.66M**

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

Sector Allocation (%)



Calendar Year Returns (%)



Expense Ratios (%)	Expense Ratios (%)	
	Gross	Net
Class A	1.06	0.83
Class C	1.81	1.61
Class I	0.78	0.60
Class N	0.78	0.50
Class S	4.14	1.00
Class T	0.95	0.75

As of the most recent prospectus.

Net expense ratios reflect the expense waiver, if any, contractually agreed to through at least 10/27/21.

Not all Funds and Share classes may be available. Please consult your financial professional.

Performance (%)	Performance (%)							Since Inception (12/15/11)
	3Q21	YTD	1 yr	3 yr	5 yr	10 yr		
Class I Shares	-3.99	4.48	11.97	6.22	6.34	—	8.56	
Class T Shares	-4.05	4.31	11.79	6.05	6.18	—	8.36	
Class A Shares @ NAV	-4.07	4.23	11.67	5.94	6.05	—	8.26	
Class A Shares @ MOP	-9.58	-1.76	5.24	3.87	4.80	—	7.61	
MSCI World Index SM	-0.01	13.04	28.82	13.14	13.74	—	12.52	
MSCI World High Dividend Yield Index SM	-2.04	8.25	20.84	6.76	7.73	—	8.59	

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 800.668.0434 or visit janushenderson.com/performance.

Maximum Offering Price (MOP) returns include the maximum sales charge of 5.75%. Net Asset Value (NAV) returns exclude this charge, which would have reduced returns.

Global Income Managed Volatility Fund (as of 9/30/21)

Fund Characteristics

Number of Holdings: Equity Issues	66
Active Share	74.97%
Turnover (1 year trailing)	128.70%
Weighted Average Market Cap	\$76.05B
Distribution Frequency	Monthly
30-Day SEC Yield Class I Shares (%)	3.68/3.42 (with/without waivers)

Top Countries (%)

	Fund	Index
United States	47.34	56.60
Japan	10.76	8.42
Switzerland	8.78	9.15
Australia	7.83	2.49
Finland	7.59	0.71
Hong Kong	4.63	1.15
Canada	3.03	2.91
China	2.20	0.05
United Kingdom	2.16	8.82
Italy	1.50	0.46

Regions (%)

	Fund	Index
North America	50.37	59.51
Europe	21.08	27.30
Asia/Pacific Ex Japan	16.73	4.77
Japan	10.76	8.42

Risk Statistics (3 Year)

	Fund	Index
Alpha	1.17	—
Beta	0.72	1.00
R-squared (%)	86.28	100.00
Standard Deviation	12.44	16.00
Sharpe Ratio	0.41	0.35

Statistics are for Class I Shares.

Top Holdings (40.55% of Fund)

AbbVie Inc
Altria Group Inc
Elisa Oyj
Fortescue Metals Group Ltd
ITOCHU Corp
Kone Oyj
Procter & Gamble Co
Seagate Technology Holdings PLC
Wesfarmers Ltd
Zurich Insurance Group AG

Market Capitalization Range of Equity Holdings (%)

	Fund	Index
Over \$100B	20.43	48.06
\$25B to \$100B	45.14	35.91
\$15B to \$25B	9.10	8.11
\$2B to \$15B	24.27	7.74

Developed vs. Emerging Market Exposure (%)

	Fund	Index
Non-U.S. Developed	49.40	43.35
U.S.	47.34	56.60
Non-U.S. Emerging	2.20	0.05

For more information, please visit janushenderson.com.

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Index represents the MSCI World High Dividend Yield 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.

Equity country, regional, sector and industry weights primarily based on MSCI and GICS classifications. Fixed income country, regional, sector and industry weights primarily based on Bloomberg 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 IndexSM reflects the equity market performance of global developed markets. **MSCI World High Dividend Yield IndexSM** 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 (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 800.668.0434 or download the file from janushenderson.com/info. Read it carefully before you invest or send money.

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