



**IMPORTANT NOTICE *\*\*ACTION REQUIRED\*\****

To: Mutual Fund Operations From: Janus Fund Services

Date: April 11, 2017 Pages: 3

Re: **INTECH U.S. CORE FUND MERGER INTO INTECH U.S. MANAGED VOLATILITY FUND**

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|------------------------------------|-------------------------------|
| I. PRE-MERGER DISTRIBUTION         | IV. DCC&S TRADING INFORMATION |
| II. MERGER DETAILS                 | V. CORRECTION PROCESSING      |
| III. FUND/SERV TRADING INFORMATION |                               |

As previously communicated, the Board of Trustees approved a merger of the INTECH U.S. Core Fund into INTECH U.S. Managed Volatility Fund. These mergers are subject to shareholder approval and are expected to occur on **Friday, May 5, 2017**.

See below for operational details.

FUND NAME	DST Fund	Ticker	CUSIP	May 5, 2017	FUND NAME	DST Fund	Ticker	CUSIP
INTECH U.S. Core Fund - Class T Shares	1070	JRMSX	471023556	>merging into>	INTECH U.S. Managed Volatility Fund - T Shares	1026	JRSTX	47103A682
INTECH U.S. Core Fund - Class I Shares	1170	JRMCX	47103C308	>merging into>	INTECH U.S. Managed Volatility Fund - I Shares	1126	JRSIX	47103A716
INTECH U.S. Core Fund - Class A Shares*	1270	JDOAX	47103C100	>merging into>	INTECH U.S. Managed Volatility Fund - A Shares	1226	JRSAX	47103A732
INTECH U.S. Core Fund - Class C Shares*	1370	JLCCX	47103C209	>merging into>	INTECH U.S. Managed Volatility Fund - C Shares	1326	JRSCX	47103A724
INTECH U.S. Core Fund - Class N Shares	1470	JRCNX	47103E148	>merging into>	INTECH U.S. Managed Volatility Fund - N Shares	1426	JRSNX	47103E122
INTECH U.S. Core Fund - Class S Shares	1570	JLCIX	47103C407	>merging into>	INTECH U.S. Managed Volatility Fund - S Shares	1526	JRSSX	47103A690
*CDSC Waived Effective 12/15/16								

- I. **Pre-merger distribution:** A special distribution of ordinary income and/or capital gains, if any, will take place for the INTECH U.S. Core Fund and INTECH U.S. Managed Volatility Fund.

Record Date: Tuesday, May 2, 2017

Payable/Ex-date: Wednesday, May 3, 2017

- A. Actual rate information will be distributed on payable/ex-date when available.
- B. DTCC/NSCC Networking distribution activity records (F63/F65) will be transmitted on Thursday, May 4, 2017.

II. **Merger details:**

- A. The fund merger is designed to qualify as a tax-free reorganization. Janus will process a non-taxable fund merger transaction on all open INTECH U.S. Core Fund and INTECH U.S. Managed Volatility Fund accounts on Friday, May 5, 2017.

- B. To ensure accurate fund merger processing, a 4 decimal place NAV (\$.0000) will be calculated for the INTECH U.S. Core Fund (all share classes), and INTECH U.S. Managed Volatility Fund (all share classes) on Friday, May 5, 2017. Janus will calculate unaudited fund merger ratios and will distribute, with the NAV amounts, as soon as available on Friday, May 5, 2017.
- C. Janus will produce DTCC/NSCC F55 activity records with a "W0" (fund merger) that will be transmitted to the DTCC/NSCC the morning of Saturday, May 6, 2017.

**III. Fund/SERV (non-DCC&S) Trading Information:** Transaction processing and Fund/SERV trading will NOT be blocked or restricted leading up to the merger.

- A. Effective for trade date Tuesday, May 2, 2017, the INTECH U.S. Core Fund will be coded to settle Fund/SERV orders T+1 at the DTCC. Monday, May 1, 2017, is the last trade date Fund/SERV trades will be accepted to settle T+3.
- B. Fund/SERV will remain open for trading in the INTECH U.S. Core Fund on Friday, May 5, 2017.
  - i. Redemption transactions submitted on Friday May 5, 2017, will confirm same day and settle T+1 on Monday, May 8, 2017, under the INTECH U.S. Core Fund dissolving CUSIP(s). Shares will be deducted from account balances prior to the merger transaction processing the night of May 5, 2017.
  - ii. Purchase transactions submitted on Friday, May 5, 2017, will confirm same day and settle T+1 on Monday, May 8, 2017, under the INTECH U.S. Core Fund dissolving CUSIP(s). Shares will post to the account under the INTECH U.S. Core Fund dissolving CUSIP(s) and will be merged into the INTECH U.S. Managed Volatility Fund in a subsequent merger transaction expected the night of Tuesday, May 9, 2017, as of trade date May 5, 2017.
- C. Effective Monday, May 8, 2017, Fund/SERV transactions submitted using the dissolving CUSIP(s) of the INTECH U.S. Core Fund will hard reject at the DTCC. Fund/SERV trading should be placed using the CUSIP(s) of the INTECH U.S. Managed Volatility Fund.

**IV. DCC&S Trading Information:**

- A. Fund/SERV Defined Contribution Clearing and Settlement (DCC&S) processing the morning of Friday, May 5, 2017, for trade date May 4, 2017, will confirm and settle as normal under the INTECH U.S. Core Fund dissolving CUSIP(s) prior to the merger transaction.
- B. For trade date of Friday, May 5, 2017, underlying retirement plan participants must transact under the INTECH U.S. Core Fund dissolving CUSIP(s). Record keeping systems must archive these trade requests under the dissolving INTECH U.S. Core Fund CUSIP(s). After market close, and participant transactions are aggregated in preparation of DCC&S trade submission to the DTCC, one of the following two trading scenarios can be performed:

**Scenario 1: Submit DCC&S transactions using the dissolving CUSIP(s) of the INTECH U.S. Core Fund on the morning of Monday, May 8**

- i. Purchase transactions will confirm and settle into the dissolving INTECH U.S. Core Fund CUSIP(s). These shares will be accounted for and merged to the surviving CUSIP(s) of the

INTECH U.S. Managed Volatility Fund in a subsequent merger transaction expected the night of Tuesday, May 9, 2017, as of May 5, 2017.

- ii. Redemption transactions will hard reject as shares in the dissolving CUSIP(s) of the INTECH U.S. Core Fund will have already merged to the surviving CUSIP(s) of the INTECH U.S. Managed Volatility Fund the evening of May 5, 2017. These rejected transactions must be accounted for and re-processed under the surviving CUSIP(s) of the INTECH U.S. Managed Volatility Fund. Janus will monitor these trade rejects and will work to price protect and coordinate trade re-processing with our intermediary partners.

**Scenario 2: Submit DCC&S transactions using the surviving CUSIP(s) of the INTECH U.S. Managed Volatility Fund the morning of May 8, 2017**

- i. Record keeping and trade processing intermediaries can direct the aggregated trade activity to the surviving CUSIP(s) of the INTECH U.S. Managed Volatility Fund at the DTCC.
  - ii. Purchase and redemption transactions must be placed in DOLLARS.
  - iii. Purchase and Redemption transactions will confirm and settle same day in the surviving CUSIP(s) of the INTECH U.S. Managed Volatility Fund.
- C. Effective Monday, May 8, 2017, all underlying retirement plan participant trade activity should be submitted under the surviving CUSIP(s) of the INTECH U.S. Managed Volatility Fund. Thus, DCC&S transactions submitted the morning of Tuesday, May 9, 2017, as of May 8, 2017, must be placed using the appropriate surviving CUSIP(s) of the INTECH U.S. Managed Volatility Fund. Transactions submitted using the dissolving INTECH U.S. Core Fund CUSIP(s) will hard reject at the DTCC.

**V. Correction Processing (as-of trading):**

- A. On Monday May 1, 2017, trading to the dissolving CUSIP(s) of the INTECH U.S. Core Fund will be turned off. Janus will be unable to accept as-of transactions in the dissolving the INTECH U.S. Core Fund CUSIP(s).
- B. Corrections for a trade date prior to May 5, 2017, will need to be processed in the CUSIP(s) of the surviving INTECH U.S. Managed Volatility Fund using a current trade date. Applicable merger ratios may need to be utilized to calculate the appropriate share amount and dollar value of any correction processed.

Please send inquires to the below mailbox or contact any of the individuals below to answer any questions, request additional documentation or schedule a conference call.

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