



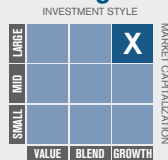
JANUS®

as of 3/31/17

INTECH U.S. Core Fund

A:JDOAX C:JLCCX I:JRMCM N:JRCNX S:JLCIX T:JRMSX

Morningstar Style Box™



Category
Large Growth

Portfolio Management

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Fund Characteristics

Inception Date	2/28/03
Assets	\$614.33 M
Number of Holdings	
Equity Issues	200
Turnover (1 year trailing)	123.53%
Weighted Average Market Cap	\$37.21 B
Distribution Frequency	Annually

Expense Ratios (%)

	Gross	Net
Class A	0.94	0.94
Class C	1.73	1.73
Class I	0.68	0.68
Class N	0.57	0.57
Class S	1.12	1.12
Class T	0.87	0.87

Net expense ratios reflect the expense waiver, if any, contractually agreed to through 11/1/17.

Fund Description

The Fund seeks to provide both excess returns and dependable exposure to the U.S. large-cap asset class through dynamic stock-level portfolio rebalancing and a focus on stocks with high relative price movements and low correlations. This mathematical investment process is disciplined, repeatable and results in portfolios that are diversified and style-consistent.

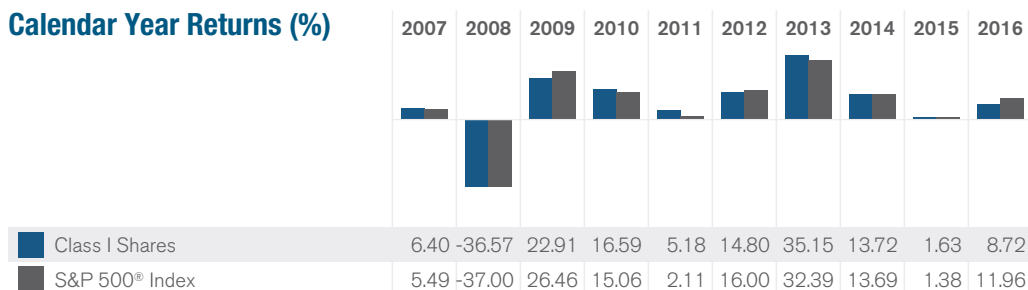
Fund Performance (%)

	1Q17	1 yr	3 yr	5 yr	10 yr	Since Inception (2/28/03)
Class I Shares	6.39	13.98	9.38	13.18	7.33	10.32
Class T Shares	6.34	13.77	9.17	12.97	7.33	10.32
Class A Shares @ NAV	6.35	13.63	9.07	12.87	7.16	10.10
Class A Shares @ MOP	0.26	7.10	6.94	11.54	6.53	9.63
S&P 500® Index	6.07	17.17	10.37	13.30	7.51	9.84

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 877.33JANUS (52687) or visit janus.com/advisor/mutual-funds.

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.

Calendar Year Returns (%)



Hypothetical Growth of \$10,000 Since Inception



Subject to shareholder approval, the Fund is expected to merge into a similar fund. See the prospectus for further details.

Closed to certain new investors.

Performance for Class A Shares, and Class I Shares prior to 7/6/09 reflects the performance of one or more similar 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 concerning historical performance.

Returns include reinvestment of dividends and capital gains. Returns greater than one year are annualized.

This Fund has a performance-based management fee that may adjust up or down based on the Fund's performance.

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

NOT FDIC-INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

Continued on back page.

Risk Statistics (3 Year)

	Fund	Index
Alpha	0.21	—
Beta	0.89	1.00
R-squared (%)	88.63	100.00
Standard Deviation	9.81	10.41
Sharpe Ratio	0.94	0.98

Statistics are for Class I Shares.

Market Capitalization Range of Equity Holdings (%)

	Fund	Index
Over \$100B	4.35	45.08
\$25B to \$100B	48.26	36.91
\$15B to \$25B	26.09	8.82
\$2B to \$15B	20.88	9.19

Regions (%)

	Fund	Index
North America	98.53	99.93
Europe	1.05	0.07

Top Holdings

(18.22% of Fund)

Applied Materials Inc
Baker Hughes Inc
Constellation Brands Inc
Equinix Inc
Micron Technology Inc
Morgan Stanley
Newmont Mining Corp
Northrop Grumman Corp
NVIDIA Corp
Williams Cos Inc

Sector Allocation (%)

	Fund	Index
Information Technology	22.35	22.08
Financials	21.87	14.36
Industrials	12.99	10.08
Energy	10.56	6.59
Utilities	8.28	3.19
Consumer Staples	5.71	9.30
Health Care	5.54	13.91
Consumer Discretionary	5.44	12.33
Real Estate	4.23	2.94
Materials	2.61	2.84
Cash & Equivalents	0.42	—

Index represents the S&P 500® Index.

Holdings are subject to change without notice. For a complete list of holdings as of the most recent publicly available disclosure period, visit janus.com/advisor/mutual-funds.

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 market risk and it is possible to lose money by investing. Investment return and value will fluctuate in response to issuer, political, market and economic developments, which can affect a single issuer, issuers within an industry, economic sector or geographic region, or the market as a whole.

The proprietary mathematical process used by INTECH may not achieve the desired results. Since the Fund's portfolio is periodically re-balanced, this may result in a higher portfolio turnover rate, higher expenses and potentially higher net taxable gains or losses compared to a "buy and hold" or index fund strategy.

Index performance does not reflect the expenses of managing a portfolio as an index is unmanaged and not available for direct investment.

S&P 500® Index reflects U.S. large-cap equity performance and represents broad U.S. equity market performance. **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.

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 at 877.33JANUS (52687) or download the file from janus.com/info. Read it carefully before you invest or send money.

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