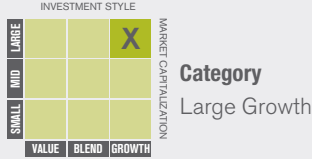




# Janus Research Fund

A:JRAAX C:JRACX I:JRAIX N:JRXN R:JDWRX S:JRASX T:JAMRX

## Morningstar Style Box™



## Portfolio Management

Team Managed

## Fund Characteristics

Inception Date	5/3/93
Assets	\$4.56 B
Number of Holdings	
Equity Issues	86
Turnover (1 year trailing)	45.68%
Weighted Average Market Cap	\$145.46 B
Distribution Frequency	Annually

## Expense Ratios (%)

	Gross	Net
Class A	1.04	1.04
Class C	1.81	1.81
Class I	0.77	0.77
Class N	0.68	0.68
Class R	1.44	1.44
Class S	1.18	1.18
Class T	0.94	0.94

Net expense ratios reflect the expense waiver, if any, contractually agreed to through 2/1/19.

## Fund Description

By investing in the best ideas from each global research sector team, this U.S. large-cap growth fund seeks long-term growth of capital with volatility similar to its peers. Our analysts identify industry-leading companies with brand power, enduring business models and strong competitive positioning.

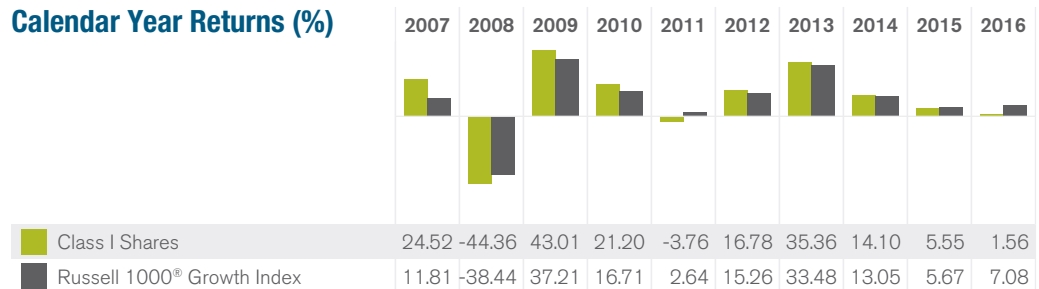
## Fund Performance (%)

	1Q17	1 yr	3 yr	5 yr	10 yr	Since Inception (5/3/93)
Class I Shares	8.73	13.15	9.51	12.76	8.41	10.90
Class T Shares	8.72	12.99	9.33	12.59	8.41	10.90
Class A Shares @ NAV	8.68	12.86	9.21	12.44	8.24	10.69
Class A Shares @ MOP	2.44	6.37	7.08	11.11	7.60	10.42
Russell 1000® Growth Index	8.91	15.76	11.27	13.32	9.13	8.88
S&P 500® Index	6.07	17.17	10.37	13.30	7.51	9.41

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](http://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



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	-1.73	—
Beta	1.02	1.00
R-squared (%)	96.57	100.00
Standard Deviation	11.41	11.03
Sharpe Ratio	0.82	1.01

Statistics are for Class I Shares.

**Market Capitalization Range of Equity Holdings (%)**

	Fund	Index
Over \$100 Billion	32.46	41.76
\$50 Billion to \$100 Billion	23.22	19.89
\$10 Billion to \$50 Billion	27.21	27.95
\$5 Billion to \$10 Billion	14.58	8.03
\$1 Billion to \$5 Billion	2.10	2.34

**Regions (%)**

	Fund	Index
North America	99.57	99.87

**Developed vs. Emerging Market Exposure (%)**

	Fund	Index
U.S.	99.57	99.86

**Top Holdings (%)**

	Fund
Alphabet Inc	5.13
Amazon.com Inc	3.40
Microsoft Corp	3.34
Facebook Inc	2.93
Apple Inc	2.88
Altria Group Inc	2.39
Walt Disney Co	2.29
Visa Inc	2.05
Comcast Corp	2.03
Coca-Cola Co	1.99
<b>Total</b>	<b>28.43</b>

**Janus Research Sectors (%)**

	Fund	Index
Technology	35.03	35.19
Consumer	23.52	23.74
Health Care	16.79	16.83
Industrials & Materials	14.89	14.94
Financials	8.73	8.77
Energy & Utilities	0.61	0.53
Cash & Equivalents	0.43	—

Index represents the Russell 1000® Growth 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](http://janus.com/advisor/mutual-funds).

Sectors are defined by Janus, based upon how Janus has structured its research teams. Janus consistently applies its own classification methodology to all securities in the indices and in Janus portfolios.

Country and/or regional weights based on MSCI classifications.

Performance may be affected by risks that include those associated with non-diversification, portfolio turnover, short sales, potential conflicts of interest, foreign and emerging markets, initial public offerings (IPOs), high-yield and high-risk securities, undervalued, overlooked and smaller capitalization companies, real estate related securities including Real Estate Investment Trusts (REITs), derivatives, and commodity-linked investments. Each product has different risks. Please see the prospectus for more information about risks, holdings and other details.

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

**Russell 1000® Growth Index** measures the performance of those Russell 1000® companies with higher price-to-book ratios and higher forecasted growth values. **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 (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.

**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](http://janus.com/info). Read it carefully before you invest or send money.**

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