



# Are Mid Caps the Sweet Spot of Equities?

Investors are often under-allocated to mid caps – mid caps make up 29% of the domestic equity universe, but only 15% of mutual fund assets are invested in funds classified as mid cap. We believe the mid-cap space is compelling for a few reasons:

- **Long-Term Outperformance**

Mid caps have outperformed small caps and large caps for the majority of time frames within the last 30 years.

- **Attractive Risk/Reward**

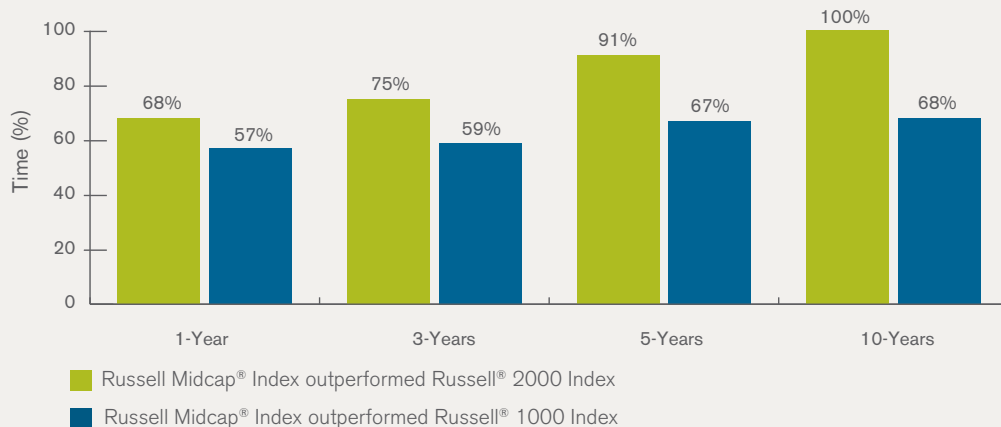
Mid-cap companies have outperformed small-cap and large-cap companies with lower volatility than small caps over the past 10 years.

- **Growth Potential**

Mid-cap companies have generated greater earnings per share than small-cap and large-cap companies over the last 10 years.

## Long-Term Outperformance

Percent of Time Mid Caps Have Outperformed Small and Large Caps

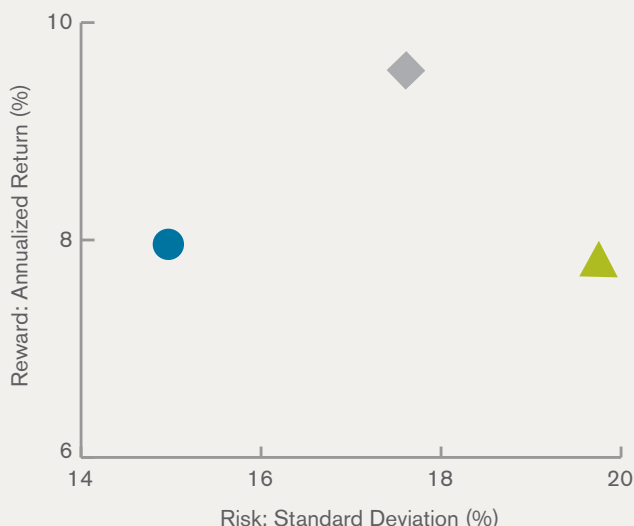


Source: Morningstar Direct as of 12/31/14

► Over rolling time periods ranging from one to 10 years, mid caps have outperformed small- and large-cap stocks over half the time. In rolling 10-year periods (1/1/80 – 12/31/14), mid caps outperformed small caps every time period.

## Attractive Risk/Reward Relationship

10-Year Risk/Reward



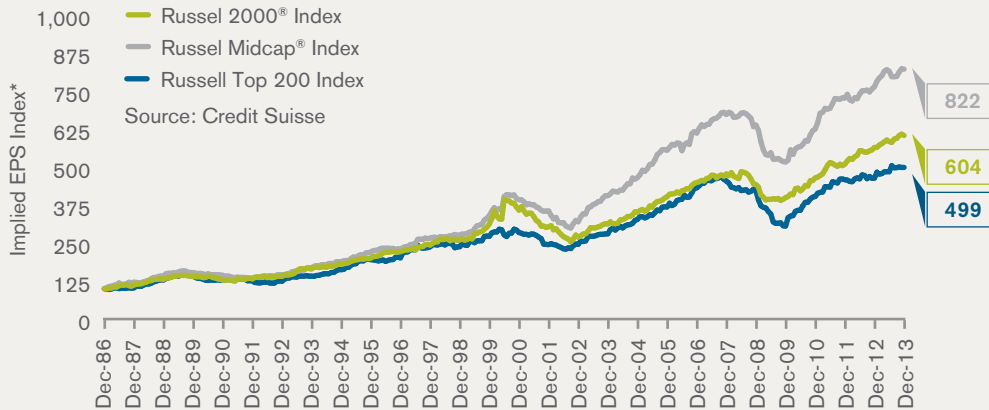
► Mid caps have had higher absolute returns relative to both large-cap and small-cap stocks and risk (standard deviation) that is lower than small caps over a 10-year time period.

- ◆ Russell Midcap® Index
- ▲ Russell® 2000 Index
- Russell® 1000 Index

Source: Morningstar Direct as of 12/31/14

## Growth Potential

### Long-Term Earnings Growth by Market Cap as of 12/31/13



► Long-term earnings growth of the Russell Midcap® Index has historically been greater than the Russell 2000® Index and the Russell Top 200 Index (e.g. the Russell 1000® Index excluding the Russell 800 which makes up the Russell Midcap® Index) showing growth potential in the mid-cap space.

\*Implied Earnings Per Share (EPS) represents the portion of a company's profits allocated to each outstanding share of stock aggregated across the entire index.

## Why Janus for Mid-Cap Investing?

### Janus Enterprise Fund

A Shares: JDMAX    C Shares: JGRCX    S Shares: JGRTX  
R Shares: JDMRX    T Shares: JAENX    I Shares: JMGRX

- **Smart Growth Companies:** Focused on long-duration, sustainable growth companies with strong comprehensive advantages and large addressable markets.
- **Moderate Approach:** Seeks to fall less than the index in volatile markets by investing in resilient companies that can do well in strong economic environments and take market share from competitors in weak markets.
- **Seeks Consistency:** Janus Enterprise Fund (Class T shares) performed well relative to peers in a variety of markets – top half of Morningstar® Mid-Cap Growth peer group for 9 of the past 10 calendar years.\*

### Perkins Mid Cap Value Fund

A Shares: JDPAX    T Shares: JMCVX    I Shares: JMVAX  
R Shares: JDPRX    S Shares: JMVIX  
C Shares: JMVCX    L Shares: JMIVX

- **Favorable Risk Profile:** Perkins Mid Cap Value Fund is a diversified portfolio of what we believe are high-quality, undervalued stocks.
- **Rigorous Downside Analysis:** The Fund seeks to outperform the Russell Midcap Value Index by minimizing losses in difficult markets and compounding value over time.
- **Seeks Consistency:** Perkins' singular approach to investing for over 30 years has created consistent expectations, including historical outperformance in down months and participation in up months, on average.

► To learn more contact your Janus Representative at 877-33JANUS (52687).

Past performance is no guarantee of future results.

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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As of 12/31/14, Janus Enterprise class T shares Morningstar Rankings were 92/766, 150/679 and 75/614 for the 1-, 5- and 10-year periods, respectively, in the Mid-Cap Growth category.

\*As of 12/31/14. Results are based on survivorship bias-free historical rankings reflecting on a yearly basis funds that comprised the Morningstar Mid-Cap Growth peer group.

Ranking is for the share class shown only; other classes may have different performance characteristics. When an expense waiver is in effect, it may have a material effect on the total return or yield, and therefore the ranking for the period.

Rankings may be based, in part, on the performance of a predecessor fund or share class and are calculated by Morningstar using a performance calculation methodology that differs from that used by Janus. Differences in the methodologies may lead to variances in calculating total performance returns, in some cases this variance may be significant, thereby potentially affecting the rating/ranking of the Fund[s]. The rankings are displayed for informational purposes only and should not be relied upon when making investment decisions.

**Investing involves risk, including the possible loss of principal and fluctuation of value.**

There is no assurance the stated objective(s) will be met.

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