



Fi360® Fiduciary Score™ Report

Your custom fi360® Fiduciary Score™ Report is attached for your review. For more information or to learn more about Janus please contact us at 1-877-33JANUS (52687).

The attached analysis has been completed for your review based on the criteria and mutual funds you, as the Investment Advisor, selected and is provided for informational purposes only. The attached analysis is not investment advice as defined under the Employee Retirement Income Security Act of 1974, as amended (ERISA), and should not be construed or intended to be an offer of any type including tax, legal or investment advice. In addition, this analysis is not a solicitation by Janus for the purchase, sale, or recommendation of any securities offered by Janus or any third party. Providing investment advice, as defined under ERISA, as amended, to a Plan or Plan participant may prohibit an investment professional from receiving 12b-1 fees.

The undersigned has provided Janus Capital Group with the list of products making up the fi360® Report and the report has been provided at the specific request of the Undersigned. The Undersigned understands that while the fi360® Report is a valuable tool in analyzing some risk and return characteristics of products, it does not represent a complete comparison of the products shown. Material differences may exist between the products the Undersigned has chosen to compare in the fi360® Report. The Undersigned agrees that the fi360® Report will not be distributed broadly to his or her firm's sales force nor will it be distributed to existing clients or potential investors in any products offered by the Undersigned or Janus Capital Group.

The attached analysis does not include all investment options offered by Janus. Please refer to www.janus.com for a complete list of the Janus investment options available to you.

For Janus funds, the performance data contained herein represents past performance, which does not guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted. Performance shown may reflect the historical performance of a predecessor fund. Call 877.33JANUS (52687) or visit janus.com/advisor/mutual-funds for additional disclosure and performance current to the most recent month-end.

Performance shown for Janus funds Class A Shares at MOP includes the funds' maximum sales charge of 5.75% for equity funds 4.75% for Janus Flexible Bond Fund, Janus Global Bond Fund and Janus High-Yield Bond Fund and 2.50% for Janus Short-Term Bond Fund. Performance shown at NAV does not include this sales charge and would have been lower had this sales charge been taken into account.

All Morningstar data and performance on the fi360® Report for Janus funds may be based, in part, on the performance of a predecessor fund or share class and are calculated by Morningstar using a performance calculation that differs from that used by Janus. Differences in the calculation methodologies may lead to variance in returns. In some cases, this variance may be significant.

Certain Janus funds have a performance-based management fee that adjusts up or down based on the fund's performance relative to an approved benchmark index over a performance measurement period. See the fund's Prospectus or Statement of Additional Information for more details.

All total returns assume the reinvestment of dividends and capital gains and do not reflect the deduction of any sales charge as these charges are not applicable to eligible 401(k) plans.

The investment menu provided by you, the Advisor, reflects funds that you have deemed to be available as of the date of submission for proposal. Should you accept the proposal, fund selection should be re-verified to ensure fund availability prior to implementation. This material is being provided in response to your request and may not be distributed to anyone other than the requestor.

For Janus funds, please consider the charges, risks, expenses and investment objectives carefully before investing. For a prospectus or summary prospectus, if available, 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.

Janus funds distributed by Janus Distributors LLC
151 Detroit St. Denver, CO 80206



JANUS

fi360 Snapshot Report

Prepared on: 11/17/2016 | Fund data as of 10/31/2016

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Fi360 Fiduciary Score® Breakdown (Funds/ETFs/GRPAs Only)

fi360 Fiduciary Score Criteria

1	Inception Date: The investment must have at least a 3 year track history.
2	Manager Tenure: The investment manager must have at least a 2 year track history. (Most senior manager's tenure)
3	Assets: The investment must have at least 75 million under management. (Total across all share classes for funds/etfs)
4	Composition: The investment's allocation to its primary asset class should be greater than or equal to 80%. (Not applied to all peer groups)
5	Style: The investment's current style box should match the peer group. (Not applied to all peer groups)
6	Prospectus Net Exp Ratio: The investment must place in the top 75% of its peer group.
7	Alpha: The investment must place in the top 50% of its peer group.
8	Sharpe: The investment must place in the top 50% of its peer group.
9	1 Year Return: The investment must place in the top 50% of its peer group.
10	3 Year Return: The investment must place in the top 50% of its peer group.
11	5 Year Return: The investment must place in the top 50% of its peer group.

Calculation Methodology

The fi360 Fiduciary Score is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The criteria include total returns, risk-adjusted returns, expenses, and other portfolio statistics. Investments are ranked according to their ability to meet due diligence criteria every month. The rank becomes the fi360 Fiduciary Score. The fi360 Fiduciary Score Average is a one-, three-, five- or ten-year rolling average of an investment's fi360 Fiduciary Score. The fi360 Fiduciary Score represents a suggested course of action and is not intended, nor should it be used, as the sole source of information for reaching an investment decision. Visit the Glossary or fi360.com/fi360-Fiduciary-Score for more information.

Legend

- ✓ Investment meets the criterion
- ✗ Investment does not meet the criterion
- N/Av Investment data is not available
- N/S Investment doesn't have the history to be scored
- N/App Investment is not screened on the criterion

Investment Name	Score	fi360 Fiduciary Score Average				fi360 Fiduciary Score Criteria											
		1 Yr	3 Yr	5 Yr	10 Yr	1	2	3	4	5	6	7	8	9	10	11	
Large Blend																	
INTECH US Mgd Volatility I (JRSIX)	0	24	23	16	-	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
# of Peers	1,366	1,301	1,128	1,015													
Janus Growth & Income I (JGINX)	0	3	35	49	-	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
# of Peers	1,366	1,301	1,128	1,015													
Large Growth																	
INTECH US Core I (JRM CX)	0	6	19	17	-	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
# of Peers	1,414	1,374	1,131	980													
Janus Aspen Janus Instl (JAGR X)	21	20	32	41	38	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	
# of Peers	1,414	1,374	1,131	980	611												
Janus Research I (JRAIX)	30	28	21	20	-	✓	✗	✓	✓	✓	✓	✓	✓	✗	✓	✓	
# of Peers	1,414	1,374	1,131	980													

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Fi360 Fiduciary Score® Breakdown (Cont.) (Funds/ETFs/GRPAs only)

Investment Name	fi360 Fiduciary Score					fi360 Fiduciary Score Criteria										
	Score	Average				1	2	3	4	5	6	7	8	9	10	11
Mid-Cap Growth																
Janus Aspen Enterprise Instl (JAAGX)	0	0	6	4	7	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
# of Peers	646	605	545	484	293											
Janus Enterprise I (JMGRX)	0	0	9	10	-	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
# of Peers	646	605	545	484	-											
Small Growth																
Janus Triton I (JSMGX)	0	0	20	20	-	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
# of Peers	636	619	551	492	-											
Janus Venture I (JVTIX)	0	0	13	16	-	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
# of Peers	636	619	551	492	-											
Foreign Large Blend																
INTECH International Mgd Volatility I (JMIIX)	19	27	33	47	-	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓
# of Peers	711	688	559	504	-											
World Stock																
Janus Global Research I (JWWFX)	48	39	31	24	-	✓	✗	✓	N/App	N/App	✓	✓	✓	✗	✓	✗
# of Peers	915	836	636	552	-											
Perkins Global Value I (JPPIX)	48	35	34	25	-	✓	✓	✓	N/App	N/App	✓	✗	✓	✗	✗	✗
# of Peers	915	836	636	552	-											
Global Real Estate																
Janus Global Real Estate I (JERIX)	0	38	20	24	-	✓	✓	✓	N/App	N/App	✓	✓	✓	✓	✓	✓
# of Peers	205	180	152	125	-											
Intermediate-Term Bond																
Janus Aspen Flexible Bond Instl (JAFLX)	16	10	6	4	7	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✓
# of Peers	946	903	777	669	433											
Janus Flexible Bond I (JFLEX)	16	10	6	4	-	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✓
# of Peers	946	903	777	669	-											
Short-Term Bond																
Janus Short-Term Bond I (JSHIX)	41	19	16	13	-	✓	✓	✓	N/App	✓	✓	✗	✗	✗	✗	✓
# of Peers	474	456	386	340	-											
High Yield Bond																
Janus High-Yield I (JHYFX)	0	4	9	9	-	✓	✓	✓	N/App	✓	✓	✓	✓	✓	✓	✓
# of Peers	637	582	472	407	-											

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Fi360 Fiduciary Score® Breakdown (Cont.) (Funds/ETFs/GRPAs only)

Investment Name	fi360 Fiduciary Score					fi360 Fiduciary Score Criteria										
	Score	Average				1	2	3	4	5	6	7	8	9	10	11
		1 Yr	3 Yr	5 Yr	10 Yr											
Allocation--50% to 70% Equity																
Janus Aspen Balanced Instl (JABLX)	32	17	8	8	11	✓	✓	✓	N/App	N/App	✓	✓	✓	✗	✓	✓
# of Peers	786	759	595	541	298											
Janus Balanced I (JBALX)	32	17	11	14	-	✓	✓	✓	N/App	N/App	✓	✓	✓	✗	✓	✓
# of Peers	786	759	595	541	-											
World Allocation																
Janus Global Allocation Moderate I (JMOIX)	18	8	14	21	-	✓	✓	✓	N/App	N/App	✓	✓	✓	✗	✓	✓
# of Peers	448	407	286	244	-											
Janus Global Allocation Growth I (JGCIX)	24	24	20	28	-	✓	✓	✓	N/App	N/App	✓	✗	✓	✗	✓	✓
# of Peers	448	407	286	244	-											
Janus Global Allocation Cnsvr I (JCAIX)	31	11	31	21	-	✓	✓	✓	N/App	N/App	✓	✓	✓	✗	✓	✗
# of Peers	448	407	286	244	-											
Health																
Janus Global Life Sciences I (JFNIX)	18	14	5	7	-	✓	✓	✓	N/App	N/App	✓	✓	✓	✗	✓	✓
# of Peers	132	124	113	111	-											
Technology																
Janus Aspen Global Technology Instl (JGLTX)	0	25	18	19	17	✓	✓	✓	N/App	N/App	✓	✓	✓	✓	✓	✓
# of Peers	202	197	183	170	118											
Janus Global Technology I (JATIX)	0	33	23	21	-	✓	✓	✓	N/App	N/App	✓	✓	✓	✓	✓	✓
# of Peers	202	197	183	170	-											

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Style Analysis

Morningstar Style Box™ Overview

The Morningstar Style Box™ is a nine-square grid that provides a graphical representation of the investment style of mutual funds, exchange traded funds, group retirement plan annuities, variable annuity sub-accounts and separately managed accounts.

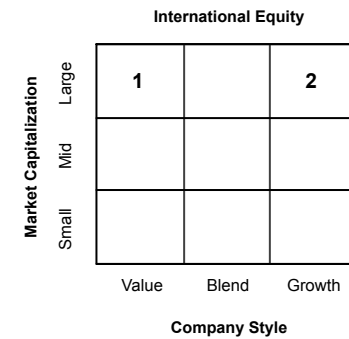
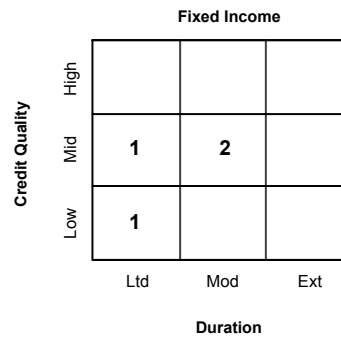
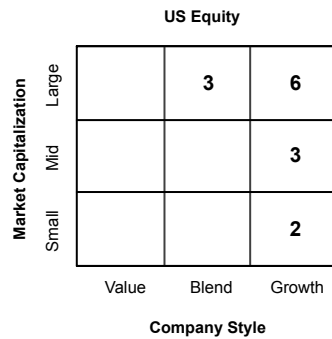
- US and Intl. equities are classified according to market capitalization (the vertical axis) and growth and value factors (the horizontal axis).
- Fixed income funds are classified according to credit quality of the long bonds owned (the vertical axis) and interest rate sensitivity as measured by a bond's effective duration (the horizontal axis)

Please note:

- (1) A Morningstar Style Box™ is only displayed if the investment has > 20% allocation in the corresponding asset class (ex. > 20% in US Stocks);
- (2) Some investments do not fit into a Morningstar Style Box™ and will be identified at the end of the section;
- (3) Investments that receive BOTH an equity and fixed income Morningstar Style Box™ using the methodology above will be excluded from the charts and identified at the end of the section.

Morningstar Style Box™ Breakdown

The number of investments in each style is indicated in the charts below.



Morningstar Style Box™ Detail

Investment Name	Peer Group	Type	Displayed Above	% Stocks	% Bonds	US Equity	Fixed Income	Intl Equity
Large Blend								
INTECH US Mgd Volatility I			Yes	93.36	0.00			
Janus Growth & Income I			Yes	96.70	0.00			
Large Growth								
INTECH US Core I			Yes	98.43	0.00			
Janus Aspen Janus Instl			Yes	99.20	0.00			
Janus Research I			Yes	98.79	0.00			
Mid-Cap Growth								

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


Style Analysis (Cont.)

Investment Name	Peer Group	Type	Displayed Above	% Stocks	% Bonds	US Equity	Fixed Income	Intl Equity
Mid-Cap Growth								
Janus Aspen Enterprise Instl			Yes	96.05	0.00			
Janus Enterprise I			Yes	92.35	0.00			
Small Growth								
Janus Triton I			Yes	93.21	0.00			
Janus Venture I			Yes	92.23	0.00			
Foreign Large Blend								
INTECH International Mgd Volatility I			Yes	97.61	0.00			
World Stock								
Janus Global Research I			Yes	97.46	0.00			
Perkins Global Value I			Yes	87.77	0.00			
Global Real Estate								
Janus Global Real Estate I			Yes	88.63	0.00			
Intermediate-Term Bond								
Janus Aspen Flexible Bond Instl			Yes	0.25	91.25			
Janus Flexible Bond I			Yes	0.25	91.09			
Short-Term Bond								
Janus Short-Term Bond I			Yes	0.00	81.14			
High Yield Bond								
Janus High-Yield I			Yes	0.08	89.53			
Allocation--50% to 70% Equity								
Janus Aspen Balanced Instl - Reason: A Style Box was reported for 2 asset classes with >= 20% allocation.			No	61.45	34.60			
Janus Balanced I - Reason: A Style Box was reported for 2 asset classes with >= 20% allocation.			No	61.80	34.28			
World Allocation								
Janus Global Allocation Moderate I - Reason: A Style Box was reported for 2 asset classes with >= 20% allocation.			No	49.15	25.42			
Janus Global Allocation Growth I			Yes	75.62	11.74			
Janus Global Allocation Cnsrv I - Reason: A Style Box was reported for 2 asset classes with >= 20% allocation.			No	33.43	44.44			

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Style Analysis (Cont.)

Investment Name	Peer Group	Type	Displayed Above	% Stocks	% Bonds	US Equity	Fixed Income	Intl Equity
Health								
Janus Global Life Sciences I			Yes	96.72	0.00			
Technology								
Janus Aspen Global Technology Instl			Yes	97.26	0.00			
Janus Global Technology I			Yes	95.87	0.00			

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Fi360 Fiduciary Score® Scatter Plot

The fi360 Fiduciary Score is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The criteria include total returns, risk-adjusted returns, expenses, and other portfolio statistics. Investments are ranked according to their ability to meet due diligence criteria every month. The rank becomes the fi360 Fiduciary Score. The fi360 Fiduciary Score Average is a one-, three-, five- or ten-year rolling average of an investment's fi360 Fiduciary Score. The fi360 Fiduciary Score represents a suggested course of action and is not intended, nor should it be used, as the sole source of information for reaching an investment decision. Visit the Glossary or fi360.com/fi360-Fiduciary-Score for more information.

ID	Investment Name (Ticker)	Type	Peer Group	Score	fi360 Fiduciary Score Average				
					1 Yr	3 Yr	5 Yr	10 Yr	
Investments Shown in the Scatter Plot									
1	Janus Aspen Enterprise Instl (JAAGX)	MF	Mid-Cap Growth	0	0	6	4	7	
				# of Peers	646	605	545	484	293
2	Janus Enterprise I (JMGRX)	MF	Mid-Cap Growth	0	0	9	10	-	
				# of Peers	646	605	545	484	
2	Janus High-Yield I (JHYFX)	MF	High Yield Bond	0	4	9	9	-	
				# of Peers	637	582	472	407	
4	Janus Venture I (JVTIX)	MF	Small Growth	0	0	13	16	-	
				# of Peers	636	619	551	492	
5	Janus Aspen Global Technology Instl (JGLTX)	MF	Technology	0	25	18	19	17	
				# of Peers	202	197	183	170	118
6	INTECH US Core I (JRM CX)	MF	Large Growth	0	6	19	17	-	
				# of Peers	1,414	1,374	1,131	980	
7	Janus Global Real Estate I (JERIX)	MF	Global Real Estate	0	38	20	24	-	
				# of Peers	205	180	152	125	
7	Janus Triton I (JSMGX)	MF	Small Growth	0	0	20	20	-	
				# of Peers	636	619	551	492	
9	INTECH US Mgd Volatility I (JRSIX)	MF	Large Blend	0	24	23	16	-	
				# of Peers	1,366	1,301	1,128	1,015	
9	Janus Global Technology I (JATIX)	MF	Technology	0	33	23	21	-	
				# of Peers	202	197	183	170	
11	Janus Growth & Income I (JGINX)	MF	Large Blend	0	3	35	49	-	
				# of Peers	1,366	1,301	1,128	1,015	
12	Janus Aspen Flexible Bond Instl (JAFLX)	MF	Intermediate-Term Bond	16	10	6	4	7	
				# of Peers	946	903	777	669	433
12	Janus Flexible Bond I (JFLEX)	MF	Intermediate-Term Bond	16	10	6	4	-	
				# of Peers	946	903	777	669	
14	Janus Global Life Sciences I (JFNIX)	MF	Health	18	14	5	7	-	
				# of Peers	132	124	113	111	
15	Janus Global Allocation Moderate I (JMOIX)	MF	World Allocation	18	8	14	21	-	
				# of Peers	448	407	286	244	
16	INTECH International Mgd Volatility I (JMIIX)	MF	Foreign Large Blend	19	27	33	47	-	
				# of Peers	711	688	559	504	
17	Janus Aspen Janus Instl (JAGR X)	MF	Large Growth	21	20	32	41	38	
				# of Peers	1,414	1,374	1,131	980	611

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Fi360 Fiduciary Score® Scatter Plot (Cont.)

ID	Investment Name (Ticker)	Type	Peer Group	fi360 Fiduciary Score				
				Score	Average			
				1 Yr	3 Yr	5 Yr	10 Yr	
18	Janus Global Allocation Growth I (JGCIX)	MF	World Allocation	24	24	20	28	-
			# of Peers	448	407	286	244	
19	Janus Research I (JRAIX)	MF	Large Growth	30	28	21	20	-
			# of Peers	1,414	1,374	1,131	980	
20	Janus Global Allocation Cnsv I (JCAIX)	MF	World Allocation	31	11	31	21	-
			# of Peers	448	407	286	244	
21	Janus Aspen Balanced Instl (JABLX)	MF	Allocation--50% to 70% Equity	32	17	8	8	11
			# of Peers	786	759	595	541	298
22	Janus Balanced I (JBALX)	MF	Allocation--50% to 70% Equity	32	17	11	14	-
			# of Peers	786	759	595	541	
23	Janus Short-Term Bond I (JSHIX)	MF	Short-Term Bond	41	19	16	13	-
			# of Peers	474	456	386	340	
24	Janus Global Research I (JWWFX)	MF	World Stock	48	39	31	24	-
			# of Peers	915	836	636	552	
25	Perkins Global Value I (JPPIX)	MF	World Stock	48	35	34	25	-
			# of Peers	915	836	636	552	

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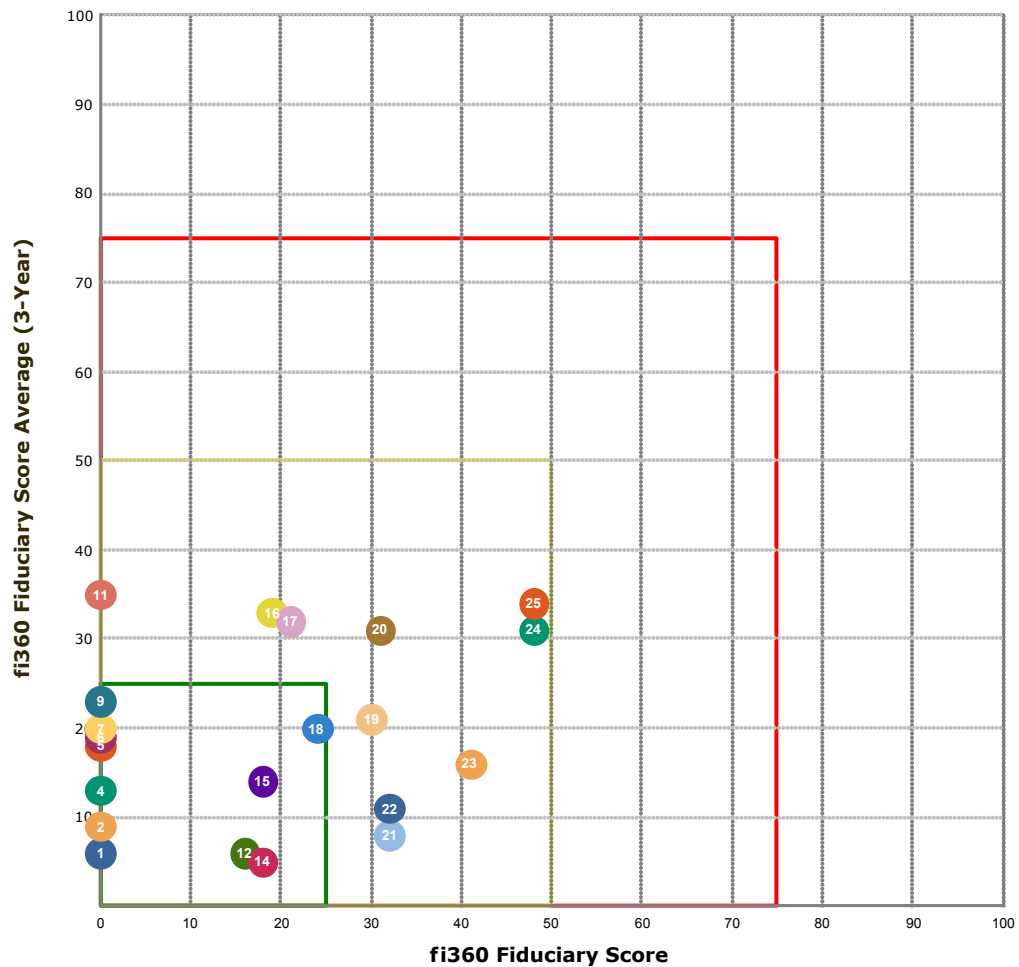


Fi360 Fiduciary Score® Scatter Plot (Cont.)

fi360 Fiduciary Score Scatter Plot

The chart plots each scored investment using the fi360 Fiduciary Score Average (3-Year) on the vertical axis and the fi360 Fiduciary Score on the horizontal axis. Green, yellow and red lines are drawn to highlight the different fi360 Fiduciary Score quartiles. Investments in the bottom left corner of the chart have a better Score.

Bubble sizes are based on the \$ amount invested. | Bubble numbers refer to the Investment ID's on the previous page.



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Investment Expenses

Mutual Funds/ETFs/GRPAs & Custom Holdings

Investment Name	Expense Ratios %			Max 12b-1 Fee	\$ Amount Invested	% Overall Portfolio	Annual \$ Cost*
	Prospectus Net	Gross	Audited Net				
INTECH International Mgd Volatility I (JMIIX)	0.87	0.87	0.87	-			
INTECH US Core I (JRM CX)	0.68	0.68	0.68	-			
INTECH US Mgd Volatility I (JRSIX)	0.86	0.86	0.65	-			
Janus Aspen Balanced Instl (JABLX)	0.63	0.63	0.58	-			
Janus Aspen Enterprise Instl (JAAGX)	0.73	0.73	0.68	-			
Janus Aspen Flexible Bond Instl (JAFLX)	0.62	0.62	0.57	-			
Janus Aspen Global Technology Instl (JGLTX)	0.81	0.81	0.76	-			
Janus Aspen Janus Instl (JAGR X)	0.76	0.76	0.71	-			
Janus Balanced I (JBALX)	0.65	0.65	0.65	-			
Janus Enterprise I (JMGR X)	0.74	0.74	0.74	-			
Janus Flexible Bond I (JFLEX)	0.56	0.56	0.56	-			
Janus Global Allocation Cnsv I (JCAIX)	0.89	0.89	0.20	-			
Janus Global Allocation Growth I (JGCIX)	0.98	0.98	0.22	-			
Janus Global Allocation Moderate I (JMOIX)	0.97	0.97	0.22	-			
Janus Global Life Sciences I (JFNIX)	0.78	0.78	0.78	-			
Janus Global Real Estate I (JERIX)	1.02	1.02	1.02	-			
Janus Global Research I (JWWFX)	0.70	0.70	0.70	-			
Janus Global Technology I (JATIX)	0.79	0.79	0.79	-			
Janus Growth & Income I (JGINX)	0.71	0.71	0.71	-			
Janus High-Yield I (JHYFX)	0.70	0.70	0.70	-			
Janus Research I (JRAIX)	0.83	0.83	0.83	-			
Janus Short-Term Bond I (JSHIX)	0.54	0.65	0.54	-			
- Contractual expense waiver of 0.11. Expires on 2017-11-1.							
Janus Triton I (JSMGX)	0.77	0.77	0.77	-			
Janus Venture I (JVTIX)	0.75	0.75	0.75	-			
Perkins Global Value I (JPPIX)	0.74	0.74	0.74	-			
Total / Weighted Average							
Total/Equal Weighted Average	0.76						

*Annual cost is calculated using the \$ amount invested multiplied by the Prospectus Net Expense Ratio.

Investment Snapshot

The fi360 Fiduciary Score is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The criteria include total returns, risk-adjusted returns, expenses, and other portfolio statistics. Investments are ranked according to their ability to meet due diligence criteria every month. The rank becomes the fi360 Fiduciary Score. The fi360 Fiduciary Score Average is a one-, three-, five- or ten-year rolling average of an investments fi360 Fiduciary Score. The fi360 Fiduciary Score represents a suggested course of action and is not intended, nor should it be used, as the sole source of information for reaching an investment decision. Visit the Glossary or fi360.com/fi360-Fiduciary-Score for more information.

Investors should consider the investment objectives, risks, and charges and expenses of a fund carefully before investing. Prospectuses and, if available, the summary prospectuses, containing this and other information about the fund are available by contacting your financial consultant. Please read the prospectus and summary prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance. The performance quoted reflects the reinvestment of dividends and capital gains and is net of expenses. It does not reflect the maximum sales charges, which are generally waived for investments within qualified plans. Such charges, if applied, would reduce the performance quoted. **The performance information shown represents past performance and is not a guarantee of future results.** The investment return and principal value of an investment will fluctuate so that the shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information shown. For performance data current to the most recent month-end, please reference the Investment Company Contact Information section. Text in bold italics indicates Extended performance. Extended performance is based on the performance of the investment's oldest share class, adjusted for fees. Fi360 Fiduciary Score data calculated using extended performance are shown with a colored border instead of a background.

Investment Name	Ticker	Type	fi360 Fiduciary Score®					Prosp. Net Exp Ratio % (% rank in peer group)	Total Return % (% rank in peer group)					
			Score	Average					3-Month	YTD	1-Year	3-Year	5-Year	10-Year
				1 Yr	3 Yr	5 Yr	10 Yr							
Large Blend														
INTECH US Mgd Volatility I	JRSIX	MF	0	24	23	16	-	0.86 (44)	-5.21 (97)	4.41 (52)	4.62 (17)	7.90 (31)	13.59 (11)	5.89 (54)
Janus Growth & Income I	JGINX	MF	0	3	35	49	-	0.71 (32)	-1.97 (62)	4.96 (43)	4.28 (23)	7.47 (41)	12.85 (37)	5.79 (58)
# of Fund/ETF peers			1,366	1,301	1,128	1,015	616	1,528	1,509	1,473	1,462	1,366	1,266	1,104
Median Fund/ETF in Large Blend								0.94	-1.77	4.53	2.76	7.13	12.35	6.01
Russell 1000 TR USD									-1.74	5.81	4.25	8.48	13.51	6.83
Large Growth														
INTECH US Core I	JRCMX	MF	0	6	19	17	-	0.68 (15)	-3.21 (85)	3.43 (22)	3.34 (11)	8.21 (33)	13.33 (24)	6.79 (58)
Janus Aspen Janus Instl	JAGRX	MF	21	20	32	41	38	0.76 (23)	-2.93 (80)	0.05 (64)	-0.09 (53)	7.84 (41)	12.54 (44)	6.88 (55)
Janus Research I	JRAIX	MF	30	28	21	20	-	0.83 (30)	-3.90 (92)	-0.38 (72)	-1.68 (75)	8.66 (24)	13.03 (31)	8.51 (15)
# of Fund/ETF peers			1,414	1,374	1,131	980	611	1,488	1,483	1,472	1,471	1,414	1,313	1,128
Median Fund/ETF in Large Growth								1.03	-1.98	0.92	0.05	7.38	12.25	7.11
Russell 1000 Growth TR USD									-2.47	3.51	2.28	9.35	13.65	8.21
Mid-Cap Growth														
Janus Aspen Enterprise Instl	JAAGX	MF	0	0	6	4	7	0.73 (9)	-2.62 (24)	7.66 (4)	6.36 (3)	10.25 (1)	14.36 (3)	9.65 (4)
Janus Enterprise I	JMGRX	MF	0	0	9	10	-	0.74 (9)	-2.65 (25)	7.47 (4)	6.22 (3)	9.73 (2)	13.92 (5)	9.39 (7)
# of Fund/ETF peers			646	605	545	484	293	672	672	671	669	646	611	558
Median Fund/ETF in Mid-Cap Growth								1.14	-3.89	1.17	-0.68	4.24	10.17	6.88
Russell Mid Cap Growth TR USD									-4.39	2.50	0.40	6.48	12.02	7.65

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Investment Snapshot (Cont.)

Investment Name	Ticker	Type	fi360 Fiduciary Score®					Prosp. Net Exp Ratio % (% rank in peer group)	Total Return % (% rank in peer group)					
			Score	Average					3-Month	YTD	1-Year	3-Year	5-Year	10-Year
				1 Yr	3 Yr	5 Yr	10 Yr							
Small Growth														
Janus Triton I	JSMGX	MF	0	0	20	20	-	0.77 (9)	-4.15 (77)	3.96 (28)	4.00 (19)	7.61 (3)	13.00 (9)	10.84 (1)
Janus Venture I	JVTIX	MF	0	0	13	16	-	0.75 (8)	-3.94 (71)	2.17 (47)	1.60 (42)	6.54 (7)	13.17 (6)	8.45 (8)
# of Fund/ETF peers			636	619	551	492	298	686	686	681	681	636	616	548
Median Fund/ETF in Small Growth								1.22	-3.00	1.93	0.72	2.85	10.33	6.71
Russell 2000 Growth TR USD									-3.85	0.80	-0.48	3.70	11.33	6.91
Foreign Large Blend														
INTECH International Mgd Volatility I	JMIIX	MF	19	27	33	47	-	0.87 (33)	-3.57 (95)	1.16 (39)	1.15 (15)	1.23 (8)	7.17 (7)	N/Av
# of Fund/ETF peers			711	688	559	504	244	874	864	841	822	711	657	488
Median Fund/ETF in Foreign Large Blend								1.06	-0.43	0.31	-2.33	-1.28	4.83	1.06
MSCI ACWI Ex USA NR USD									0.40	4.30	0.22	-1.49	3.63	1.61
World Stock														
Janus Global Research I	JWWFX	MF	48	39	31	24	-	0.70 (10)	-2.07 (67)	0.35 (81)	-2.17 (82)	3.14 (43)	8.02 (55)	6.04 (10)
Perkins Global Value I	JPPIX	MF	48	35	34	25	-	0.74 (11)	-2.48 (75)	1.48 (71)	-0.81 (72)	2.55 (58)	7.57 (66)	4.64 (35)
# of Fund/ETF peers			915	836	636	552	269	1,114	1,108	1,046	1,036	915	742	537
Median Fund/ETF in World Stock								1.23	-1.27	3.48	0.78	2.82	8.31	4.07
MSCI ACWI NR USD									-0.76	4.78	2.04	3.20	8.02	3.77
Global Real Estate														
Janus Global Real Estate I	JERIX	MF	0	38	20	24	-	1.02 (31)	-6.08 (22)	3.14 (35)	0.82 (43)	5.11 (22)	9.26 (13)	N/Av
# of Fund/ETF peers			205	180	152	125	23	252	247	247	244	205	181	105
Median Fund/ETF in Global Real Estate								1.23	-8.47	2.31	0.41	4.06	8.01	1.65
S&P Global REIT TR USD									-10.17	5.53	4.99	7.60	10.18	3.76
Intermediate-Term Bond														
Janus Aspen Flexible Bond Instl	JAFLEX	MF	16	10	6	4	7	0.62 (41)	-0.50 (44)	4.74 (67)	3.72 (74)	3.18 (54)	3.77 (25)	5.92 (5)
Janus Flexible Bond I	JFLEX	MF	16	10	6	4	-	0.56 (34)	-0.45 (39)	4.84 (63)	3.84 (70)	3.16 (55)	3.70 (27)	5.74 (7)

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Investment Snapshot (Cont.)

Investment Name	Ticker	Type	fi360 Fiduciary Score®					Prop. Net Exp Ratio % (% rank in peer group)	Total Return % (% rank in peer group)					
			Score	Average					3-Month	YTD	1-Year	3-Year	5-Year	10-Year
				1 Yr	3 Yr	5 Yr	10 Yr							
Intermediate-Term Bond														
# of Fund/ETF peers			946	903	777	669	433	1,022	1,013	1,000	991	946	904	775
Median Fund/ETF in Intermediate-Term Bond								0.71	-0.56	5.17	4.30	3.25	3.23	4.60
BBgBarc US Agg Bond TR USD									-0.93	4.98	4.37	3.48	2.90	4.63
Short-Term Bond														
Janus Short-Term Bond I	JSHIX	MF	41	19	16	13	-	0.54 (34)	0.01 (61)	1.74 (74)	1.30 (74)	1.02 (64)	1.61 (49)	3.23 (27)
# of Fund/ETF peers			474	456	386	340	195	545	539	534	534	474	425	384
Median Fund/ETF in Short-Term Bond								0.70	0.09	2.25	1.79	1.22	1.58	2.72
BBgBarc US Govt/Credit 1-5 Yr TR USD									-0.21	2.47	2.01	1.55	1.49	3.19
High Yield Bond														
Janus High-Yield I	JHYFX	MF	0	4	9	9	-	0.70 (20)	2.81 (39)	11.29 (62)	7.50 (40)	3.88 (29)	6.48 (31)	6.83 (25)
# of Fund/ETF peers			637	582	472	407	255	723	715	707	699	637	544	465
Median Fund/ETF in High Yield Bond								0.96	2.59	11.90	7.13	3.28	6.07	6.17
BofAML US HY Master II TR USD									3.21	15.67	10.16	4.53	7.06	7.46
Allocation--50% to 70% Equity														
Janus Aspen Balanced Instl	JABLX	MF	32	17	8	8	11	0.63 (11)	-1.70 (84)	0.90 (96)	-0.04 (91)	4.47 (36)	8.50 (24)	7.07 (4)
Janus Balanced I	JBALX	MF	32	17	11	14	-	0.65 (13)	-1.74 (85)	0.91 (95)	-0.05 (91)	4.48 (35)	8.36 (27)	6.85 (6)
# of Fund/ETF peers			786	759	595	541	298	846	842	837	836	786	702	557
Median Fund/ETF in Allocation--50% to 70% Equity								1.10	-1.09	4.64	2.89	4.10	7.45	4.89
Morningstar Mod Tgt Risk TR USD									-0.88	6.57	4.66	3.84	6.90	5.33
World Allocation														
Janus Global Allocation Moderate I	JMOIX	MF	18	8	14	21	-	0.97 (25)	-1.98 (81)	3.00 (72)	1.54 (65)	2.25 (39)	5.97 (37)	5.40 (11)
Janus Global Allocation Growth I	JGCIX	MF	24	24	20	28	-	0.98 (26)	-1.96 (80)	2.77 (75)	1.20 (72)	2.37 (35)	6.85 (19)	4.99 (20)
Janus Global Allocation Cnsvr I	JCAIX	MF	31	11	31	21	-	0.89 (16)	-2.01 (82)	3.31 (66)	1.91 (59)	2.34 (36)	5.21 (51)	5.52 (7)
# of Fund/ETF peers			448	407	286	244	110	527	521	510	506	448	371	247
Median Fund/ETF in World Allocation								1.20	-0.93	4.90	2.31	1.81	5.26	3.98

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Investment Snapshot (Cont.)

Investment Name	Ticker	Type	fi360 Fiduciary Score®					Prosp. Net Exp Ratio % (% rank in peer group)	Total Return % (% rank in peer group)									
			Score	Average					3-Month	YTD	1-Year	3-Year	5-Year	10-Year				
				1 Yr	3 Yr	5 Yr	10 Yr											
World Allocation																		
Morningstar Gbl Allocation TR USD										-1.24	6.35	4.27	3.17	6.10	4.93			
Health																		
Janus Global Life Sciences I	JFNIX	MF	18	14	5	7	-	0.78 (33)	-12.07 (86)	-13.65 (57)	-12.29 (56)	11.52 (9)	20.22 (11)	11.84 (22)				
# of Fund/ETF peers			132	124	113	111	74	149	146	138	138	132	125	113				
Median Fund/ETF in Health								1.04	-10.45	-13.06	-11.14	8.71	16.99	10.07				
S&P 1500 Health Care TR									-9.99	-4.97	-3.49	10.39	17.31	9.75				
Technology																		
Janus Aspen Global Technology Instl	JGLTX	MF	0	25	18	19	17	0.81 (28)	4.18 (42)	15.57 (7)	13.20 (22)	12.90 (44)	15.41 (17)	10.78 (10)				
Janus Global Technology I	JATIX	MF	0	33	23	21	-	0.79 (27)	4.20 (39)	15.21 (10)	12.94 (24)	12.60 (47)	15.16 (20)	10.80 (10)				
# of Fund/ETF peers			202	197	183	170	118	224	219	212	211	202	197	182				
Median Fund/ETF in Technology								1.17	3.83	10.30	9.96	12.27	13.75	9.49				
Morningstar US Technology TR USD									4.21	12.10	10.28	14.33	14.33	9.84				

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Investment Highlight

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Investment Name	fi360 Fiduciary Score®					Prosp. Net Exp Ratio	Total Return				Alpha	Sharpe Ratio	Manager Tenure (Yrs)	Total Assets (\$MM)	Composition Criterion	Style Criterion
	Score	Average					1-Year	3-Year	5-Year	10-Year						
		1 Yr	3 Yr	5 Yr	10 Yr											
Large Blend																
INTECH US Mgd Volatility I (JRSTX)	0	24	23	16	-	0.86	4.62	7.90	13.59	5.89	1.52	0.83	10.84	533.83	✓	✓
# of peers:	1,366	1,301	1,128	1,015	616											
Janus Growth & Income I (JGINX)	0	3	35	49	-	0.71	4.28	7.47	12.85	5.79	-1.06	0.72	8.99	4,197.97	✓	✓
# of peers:	1,366	1,301	1,128	1,015	616											
Large Growth																
INTECH US Core I (JRCMX)	0	6	19	17	-	0.68	3.34	8.21	13.33	6.79	0.19	0.81	13.68	603.50	✓	✓
# of peers:	1,414	1,374	1,131	980	611											
Janus Aspen Janus Instl (JAGRX)	21	20	32	41	38	0.76	-0.09	7.84	12.54	6.88	-1.32	0.68	5.48	506.88	✓	✓
# of peers:	1,414	1,374	1,131	980	611											
Janus Research I (JRAIX)	30	28	21	20	-	0.83	-1.68	8.66	13.03	8.51	-0.48	0.75	1.88	4,534.18	✓	✓
# of peers:	1,414	1,374	1,131	980	611											
Mid-Cap Growth																
Janus Aspen Enterprise Instl (JAAGX)	0	0	6	4	7	0.73	6.36	10.25	14.36	9.65	2.02	0.93	9.01	870.22	✓	✓
# of peers:	646	605	545	484	293											
Janus Enterprise I (JMGRX)	0	0	9	10	-	0.74	6.22	9.73	13.92	9.39	1.60	0.90	9.01	9,725.75	✓	✓
# of peers:	646	605	545	484	293											
Small Growth																
Janus Triton I (JSMGX)	0	0	20	20	-	0.77	4.00	7.61	13.00	10.84	-1.73	0.60	3.47	7,187.80	✓	✓
# of peers:	636	619	551	492	298											
Janus Venture I (JVTIX)	0	0	13	16	-	0.75	1.60	6.54	13.17	8.45	-3.42	0.48	3.47	2,831.84	✓	✓
# of peers:	636	619	551	492	298											
Foreign Large Blend																
INTECH International Mgd Volatility I (JMIIIX)	19	27	33	47	-	0.87	1.15	1.23	7.17	N/Av	2.19	0.16	9.51	112.19	✓	✗
# of peers:	711	688	559	504	244											
World Stock																
Janus Global Research I (JWWFX)	48	39	31	24	-	0.70	-2.17	3.14	8.02	6.04	4.40	0.31	1.88	2,487.14	N/App	N/App
# of peers:	915	836	636	552	269											
Perkins Global Value I (JPPIX)	48	35	34	25	-	0.74	-0.81	2.55	7.57	4.64	3.23	0.34	11.43	210.53	N/App	N/App

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Investment Highlight (Cont.)

Investment Name	fi360 Fiduciary Score®					Prosp. Net Exp Ratio	Total Return				Alpha	Sharpe Ratio	Manager Tenure (Yrs)	Total Assets (\$MM)	Composition Criterion	Style Criterion	
	Score	Average					1-Year	3-Year	5-Year	10-Year							
World Stock																	
	# of peers:	915	836	636	552	269											
Global Real Estate																	
Janus Global Real Estate I (JERIX)		0	38	20	24	-	1.02	0.82	5.11	9.26	N/Av	2.36	0.48	8.93	248.65	N/App	N/App
	# of peers:	205	180	152	125	23											
Intermediate-Term Bond																	
Janus Aspen Flexible Bond Instl (JAFLX)		16	10	6	4	7	0.62	3.72	3.18	3.77	5.92	0.12	1.25	9.51	768.99	✓	✓
	# of peers:	946	903	777	669	433											
Janus Flexible Bond I (JFLEX)		16	10	6	4	-	0.56	3.84	3.16	3.70	5.74	0.14	1.26	9.43	9,873.71	✓	✓
	# of peers:	946	903	777	669	433											
Short-Term Bond																	
Janus Short-Term Bond I (JSHIX)		41	19	16	13	-	0.54	1.30	1.02	1.61	3.23	0.09	0.92	9.43	2,390.33	N/App	✓
	# of peers:	474	456	386	340	195											
High Yield Bond																	
Janus High-Yield I (JHYFX)		0	4	9	9	-	0.70	7.50	3.88	6.48	6.83	2.71	0.81	8.34	1,994.35	N/App	✓
	# of peers:	637	582	472	407	255											
Allocation--50% to 70% Equity																	
Janus Aspen Balanced Instl (JABLX)		32	17	8	8	11	0.63	-0.04	4.47	8.50	7.07	0.74	0.65	11.51	2,420.44	N/App	N/App
	# of peers:	786	759	595	541	298											
Janus Balanced I (JBALX)		32	17	11	14	-	0.65	-0.05	4.48	8.36	6.85	0.74	0.65	11.51	12,918.89	N/App	N/App
	# of peers:	786	759	595	541	298											
World Allocation																	
Janus Global Allocation Moderate I (JMOIX)		18	8	14	21	-	0.97	1.54	2.25	5.97	5.40	-1.69	0.34	2.79	272.76	N/App	N/App
	# of peers:	448	407	286	244	110											
Janus Global Allocation Growth I (JGCIX)		24	24	20	28	-	0.98	1.20	2.37	6.85	4.99	-2.40	0.30	2.79	242.64	N/App	N/App
	# of peers:	448	407	286	244	110											
Janus Global Allocation Cnsv I (JCAIX)		31	11	31	21	-	0.89	1.91	2.34	5.21	5.52	-0.72	0.44	2.79	260.73	N/App	N/App
	# of peers:	448	407	286	244	110											
Health																	
Janus Global Life Sciences I (JFNIX)		18	14	5	7	-	0.78	-12.29	11.52	20.22	11.84	9.05	0.68	9.51	3,839.70	N/App	N/App
	# of peers:	132	124	113	111	74											
Technology																	
Janus Aspen Global Technology Instl (JGLTX)		0	25	18	19	17	0.81	13.20	12.90	15.41	10.78	8.76	0.89	5.48	258.19	N/App	N/App
	# of peers:	202	197	183	170	118											
Janus Global Technology I (JATIX)		0	33	23	21	-	0.79	12.94	12.60	15.16	10.80	8.50	0.87	5.48	1,265.90	N/App	N/App
	# of peers:	202	197	183	170	118											

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Standardized Performance Disclosure (Mutual Funds and ETFs only)

Standardized Returns for the period ended 9/30/2016. Returns for periods of less than one year are not annualized. Standardized Returns assume reinvestment of dividends and capital gains. It depicts performance without adjusting for the effects of taxation, but are adjusted to reflect sales charges and ongoing fund expenses. If adjusted for taxation, the performance quoted would be significantly reduced. The sales charge used in the calculation was obtained from the fund's most recent prospectus and/or shareholder report available to Morningstar.

*Investors should consider the investment objectives, risks, and charges and expenses of a fund carefully before investing. Prospectuses and, if available, the summary prospectuses, containing this and other information about the fund are available by contacting your financial consultant. Please read the prospectus and summary prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance. **The performance information shown represents past performance and is not a guarantee of future results.** The investment return and principal value of an investment will fluctuate so that the shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information shown. For performance data current to the most recent month-end, please reference the Investment Company Contact Information section.*

Text in bold italics indicates Extended performance. Extended performance is based on the performance of the investment's oldest share class, adjusted for fees. Fi360 Fiduciary Score data calculated using extended performance are shown with a colored border instead of a background.

Investment Name	Type	Inception		Standardized Investment Return				Prospectus Expense Ratio		Load		
		Product	Share Class	1-Year	5-Year	10-Year	Since Inception	Net	Gross	Max Front	Max Deferred	12b-1 Fee
Large Blend												
INTECH US Mgd Volatility I (JRSIX)	MF	12/30/2005	12/30/2005	11.22	16.58	6.46	6.94	0.86	0.86	-	-	
Janus Growth & Income I (JGINX)	MF	05/15/1991	07/06/2009	15.21	16.18	6.13	13.26	0.71	0.71	-	-	
Large Growth												
INTECH US Core I (JRMGX)	MF	02/28/2003	07/06/2009	12.73	16.40	7.42	15.76	0.68	0.68	-	-	
Janus Aspen Janus Instl (JAGR)	MF	09/13/1993	09/13/1993	9.49	15.38	7.41	7.89	0.76	0.76	-	-	
Janus Research I (JRAIX)	MF	05/03/1993	07/06/2009	9.58	16.31	9.13	15.81	0.83	0.83	-	-	
Mid-Cap Growth												
Janus Aspen Enterprise Instl (JAAGX)	MF	09/13/1993	09/13/1993	17.78	17.64	10.43	10.54	0.73	0.73	-	-	
Janus Enterprise I (JMGRX)	MF	09/01/1992	07/06/2009	17.15	17.10	10.17	17.44	0.74	0.74	-	-	
Small Growth												
Janus Triton I (JSMGX)	MF	02/25/2005	07/06/2009	16.24	17.04	12.18	17.96	0.77	0.77	-	-	
Janus Venture I (JVTIX)	MF	04/30/1985	05/06/2011	14.46	17.27	9.94	11.77	0.75	0.75	-	-	
Foreign Large Blend												
INTECH International Mgd Volatility I (JMIIX)	MF	05/02/2007	05/02/2007	10.56	9.67	N/Av	1.05	0.87	0.87	-	-	
World Stock												
Janus Global Research I (JWWFX)	MF	02/25/2005	07/06/2009	7.40	11.17	6.67	11.59	0.70	0.70	-	-	
Perkins Global Value I (JPPIX)	MF	06/29/2001	07/06/2009	6.26	9.01	4.96	9.58	0.74	0.74	-	-	
Global Real Estate												
Janus Global Real Estate I (JERIX)	MF	11/28/2007	11/28/2007	11.83	12.61	N/Av	4.85	1.02	1.02	-	-	
Intermediate-Term Bond												
Janus Aspen Flexible Bond Instl (JAFLX)	MF	09/13/1993	09/13/1993	4.50	3.99	6.05	6.65	0.62	0.62	-	-	

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Standardized Performance Disclosure (Cont.) (Mutual Funds and ETFs only)

Investment Name	Inception			Standardized Investment Return				Prospectus Expense Ratio		Load		12b-1 Fee
	Type	Product	Share Class	1-Year	5-Year	10-Year	Since Inception	Net	Gross	Max Front	Max Deferred	
Intermediate-Term Bond												
Janus Flexible Bond I (JFLEX)	MF	07/07/1987	07/06/2009	4.56	3.93	5.87	5.48	0.56	0.56	-	-	
Short-Term Bond												
Janus Short-Term Bond I (JSHIX)	MF	09/01/1992	07/06/2009	1.64	1.82	3.29	2.38	0.54	0.65	-	-	
- Contractual expense waiver of 0.11. Expires on 2017-11-1.												
High Yield Bond												
Janus High-Yield I (JHYFX)	MF	12/29/1995	07/06/2009	9.03	7.55	6.93	9.39	0.70	0.70	-	-	
Allocation--50% to 70% Equity												
Janus Aspen Balanced Instl (JABLX)	MF	09/13/1993	09/13/1993	6.16	10.37	7.41	9.57	0.63	0.63	-	-	
Janus Balanced I (JBALX)	MF	09/01/1992	07/06/2009	6.10	10.22	7.18	9.44	0.65	0.65	-	-	
World Allocation												
Janus Global Allocation Moderate I (JMOIX)	MF	12/30/2005	07/06/2009	7.81	7.81	5.88	8.36	0.97	0.97	-	-	
Janus Global Allocation Growth I (JGCIX)	MF	12/30/2005	07/06/2009	8.77	9.20	5.58	9.17	0.98	0.98	-	-	
Janus Global Allocation Cnsvr I (JCAIX)	MF	12/30/2005	07/06/2009	6.93	6.57	5.93	7.59	0.89	0.89	-	-	
Health												
Janus Global Life Sciences I (JFNIX)	MF	12/31/1998	07/06/2009	0.19	24.35	13.04	20.35	0.78	0.78	-	-	
Technology												
Janus Aspen Global Technology Instl (JGLTX)	MF	01/18/2000	01/18/2000	26.18	17.95	11.16	0.97	0.81	0.81	-	-	
Janus Global Technology I (JATIX)	MF	12/31/1998	07/06/2009	25.58	17.63	11.16	17.18	0.79	0.79	-	-	

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Peer Group Definitions / Risk Disclosures

Allocation--50% to 70% Equity

Funds in allocation categories seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures between 50% and 70%.

Foreign Large Blend

Foreign large-blend portfolios invest in a variety of big international stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in U.S. stocks.

Global Real Estate

Global real estate portfolios invest primarily in non-US real estate securities, but may also invest in U.S. real estate securities. Securities that these portfolios purchase include: debt & equity securities, convertible securities, and securities issued by Real Estate Investment Trusts (REITs) and REIT like entities. Portfolios in this category also invest in real-estate operating companies.

Health

Health portfolios focus on the medical and health-care industries. Most invest in a range of companies, buying everything from pharmaceutical and medical-device makers to HMOs, hospitals, and nursing homes. A few portfolios concentrate on just one industry segment, such as service providers or biotechnology firms.

High Yield Bond

High-yield bond portfolios concentrate on lower-quality bonds, which are riskier than those of higher-quality companies. These portfolios generally offer higher yields than other types of portfolios, but they are also more vulnerable to economic and credit risk. These portfolios primarily invest in U.S. high-income debt securities where at least 65% or more of bond assets are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.

Intermediate-Term Bond

Intermediate-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and typically have durations of 3.5 to six years. These portfolios are less sensitive to interest rates, and therefore less volatile, than portfolios that have longer durations. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index (MCBI) in determining duration assignment. Intermediate-term is defined as 75% to 125% of the 3 year average effective duration of the MCBI.

Large Blend

Large-blend portfolios are fairly representative of the overall U.S. stock market in size, growth rates, and price. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large-cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of U.S. industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.

Large Growth

Large-growth portfolios invest primarily in big U.S. companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these portfolios focus on companies in rapidly expanding industries.

Mid-Cap Growth

Some mid-cap growth portfolios invest in stocks of all sizes, thus leading to a mid-cap profile, but others focus on midsize companies. Mid-cap growth portfolios target U.S. firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. The U.S. mid-cap range for market capitalization typically falls between \$1 billion-\$8 billion and represents 20% of the total capitalization of the U.S. equity market. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

Short-Term Bond

Short-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and typically have durations of one to 3.5 years. These portfolios are attractive to fairly conservative investors, because they are less sensitive to interest rates than portfolios with longer durations. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index (MCBI) in determining duration assignment. Short-term is defined as 25% to 75% of the 3 year average effective duration of the MCBI.

Small Growth

Small-growth portfolios focus on faster-growing companies whose shares are at the lower end of the market-capitalization range. These portfolios tend to favor companies in up-and-coming industries or young firms in their early growth stages. Because these businesses are fast-growing and often richly valued, their stocks tend to be volatile. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small-cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

Technology

Technology portfolios buy high-tech businesses in the U.S. or outside of the U.S. Most concentrate on computer, semiconductor, software, networking, and Internet stocks. A few also buy medical-device and biotechnology stocks and some concentrate on a single technology industry.

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Peer Group Definitions / Risk Disclosures (Cont.)

World Allocation

World-allocation portfolios seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. While these portfolios do explore the whole world, most of them focus on the U.S., Canada, Japan, and the larger markets in Europe. They should have less than 50% of their assets in emerging markets. These portfolios typically have at least 10% of assets in bonds, less than 70% of assets in stocks, and at least 40% of assets in non-U.S. stocks or bonds.

World Stock

World-stock portfolios have few geographical limitations. It is common for these portfolios to invest the majority of their assets in the U.S., Europe, and Japan, with the remainder divided among the globe's smaller markets. These portfolios typically have 20%-60% of assets in U.S. stocks.

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Fi360® Fiduciary Score™ Report

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Performance shown for Janus funds Class A Shares at MOP includes the funds' maximum sales charge of 5.75% for equity funds 4.75% for Janus Flexible Bond Fund, Janus Global Bond Fund and Janus High-Yield Bond Fund and 2.50% for Janus Short-Term Bond Fund. Performance shown at NAV does not include this sales charge and would have been lower had this sales charge been taken into account.

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