TRENDS & INSIGHTS

BALANCED – INVESTING WITH DISCIPLINE THROUGH VOLATILITY

Asia Investment Summit 2026



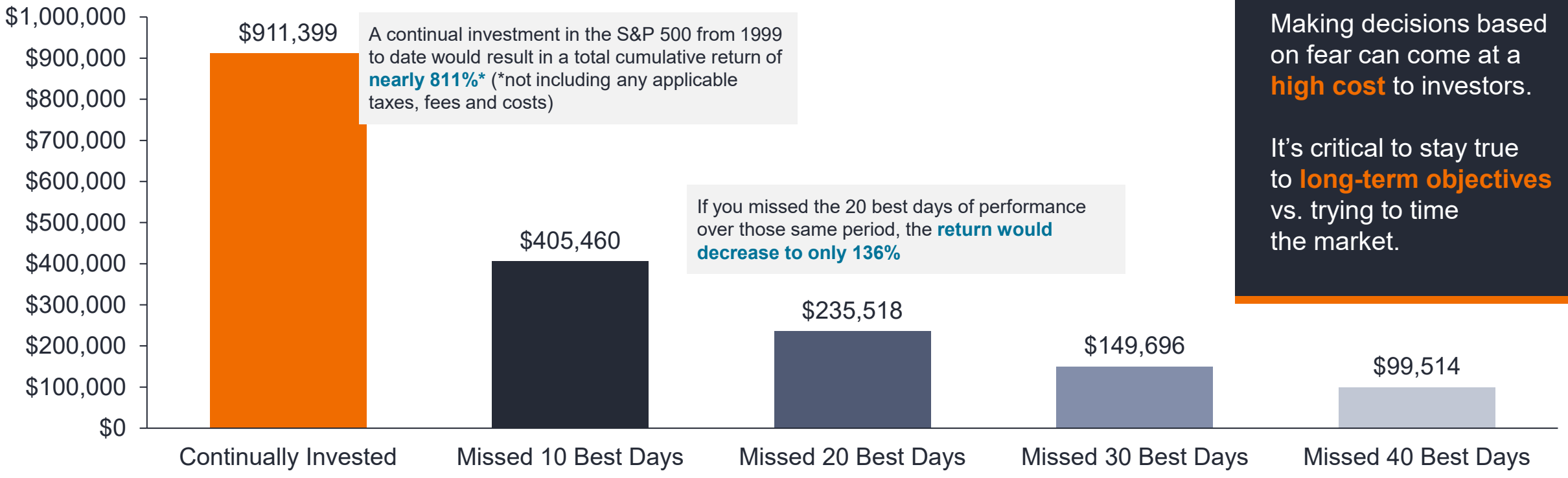
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Head of U.S. Fixed Income, Portfolio Manager – Balanced
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Time in the market, not timing the market

Investors typically underestimate impact that top “best days” have in compounding wealth

Value of a Hypothetical $100,000 Investment in the S&P 500® Index from Jan 1999 – Dec 2025



A continual investment in the S&P 500 from 1999 to date would result in a total cumulative return of **nearly 811%*** (*not including any applicable taxes, fees and costs)

If you missed the 20 best days of performance over those same period, the **return would decrease to only 136%**

Making decisions based on fear can come at a **high cost** to investors.

It’s critical to stay true to **long-term objectives** vs. trying to time the market.

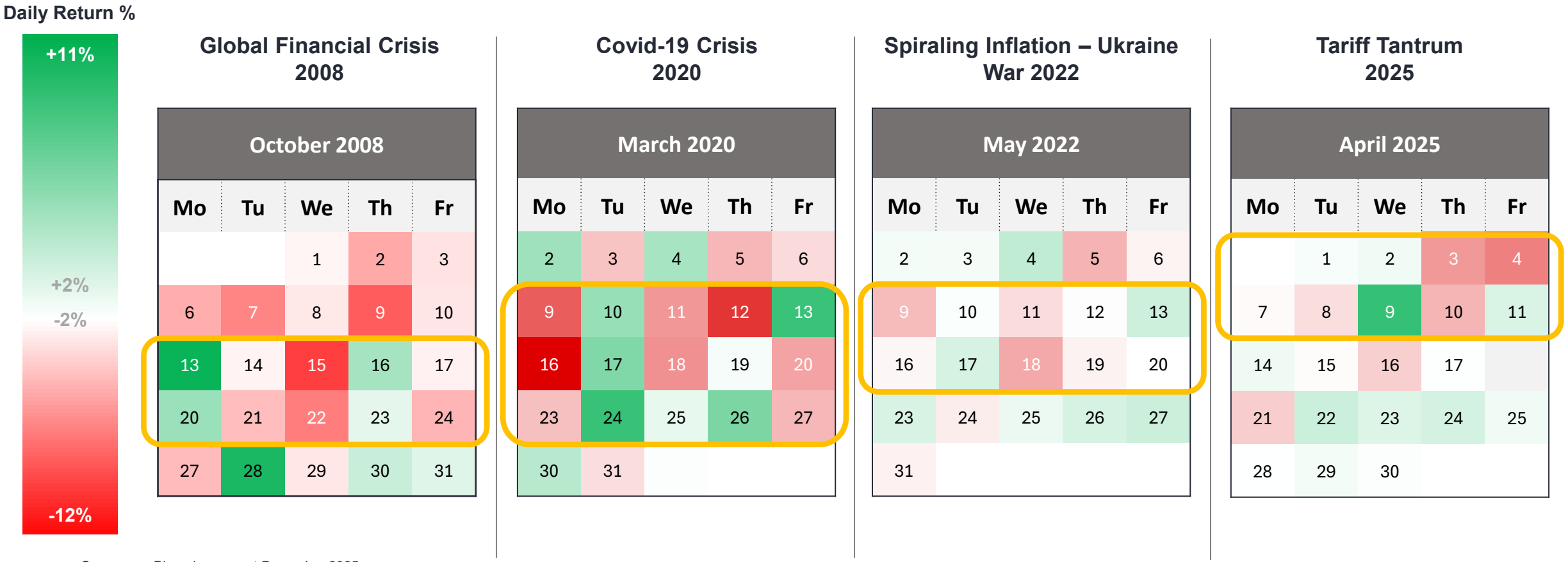
Source : Bloomberg, Janus Henderson Investors. Period: 31/12/1998 to 31/12/2025. **Past performance does not predict future returns.**

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What are the odds that you will be struck by lightning twice in a week?

S&P 500's "best" days are often nested near "worst"



Source: Bloomberg, as at December 2025.

Notes: S&P 500 Total Return Index, daily returns.

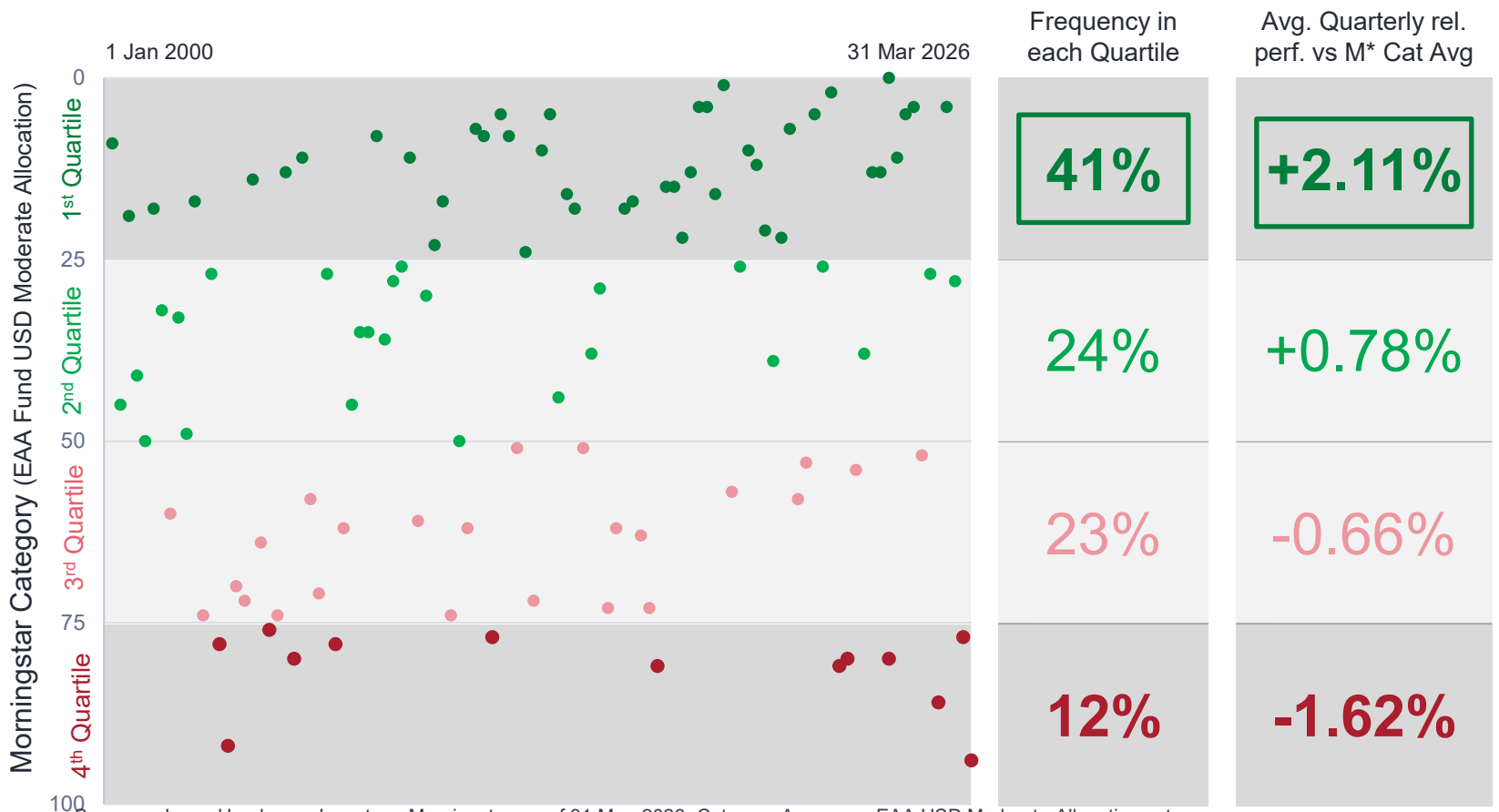
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Playing it like Federer

Matches are won through discipline and consistency, even if you don't win every point

Quarterly Performance across Morningstar Category Quartiles since inception



	Frequency in each Quartile	Avg. Quarterly rel. perf. vs M* Cat Avg
1st Quartile	**41%**	**+2.11%**
2nd Quartile	24%	+0.78%
3rd Quartile	23%	-0.66%
4th Quartile	**12%**	**-1.62%**



I won about **80%** of the 1,526 matches I've played…

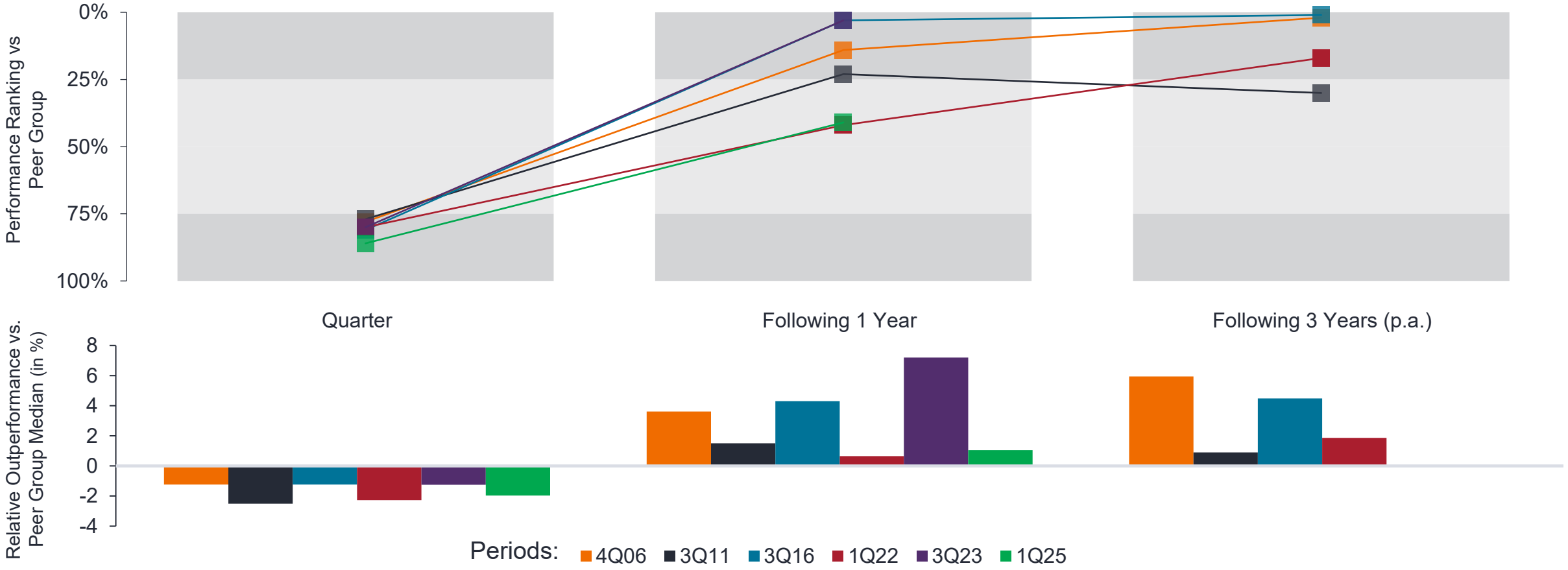
…But I only won **54%** of the points!

Source: Janus Henderson Investors, Morningstar, as of 31 Mar. 2026. Category Average = EAA USD Moderate Allocation category.
Note: Quote from Roger at 2024 Dartmouth College Commencement Speech. **Past performance does not predict future returns.**

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Bouncing back is what separates champions from the rest

Our Balanced representative portfolio has historically delivered solid rebounds after short-term underperformance



Source: Morningstar, Janus Henderson Investors analysis, as at 31 Mar 2026. Peer Group = Morningstar Category: EAA Fund USD Moderate Allocation.

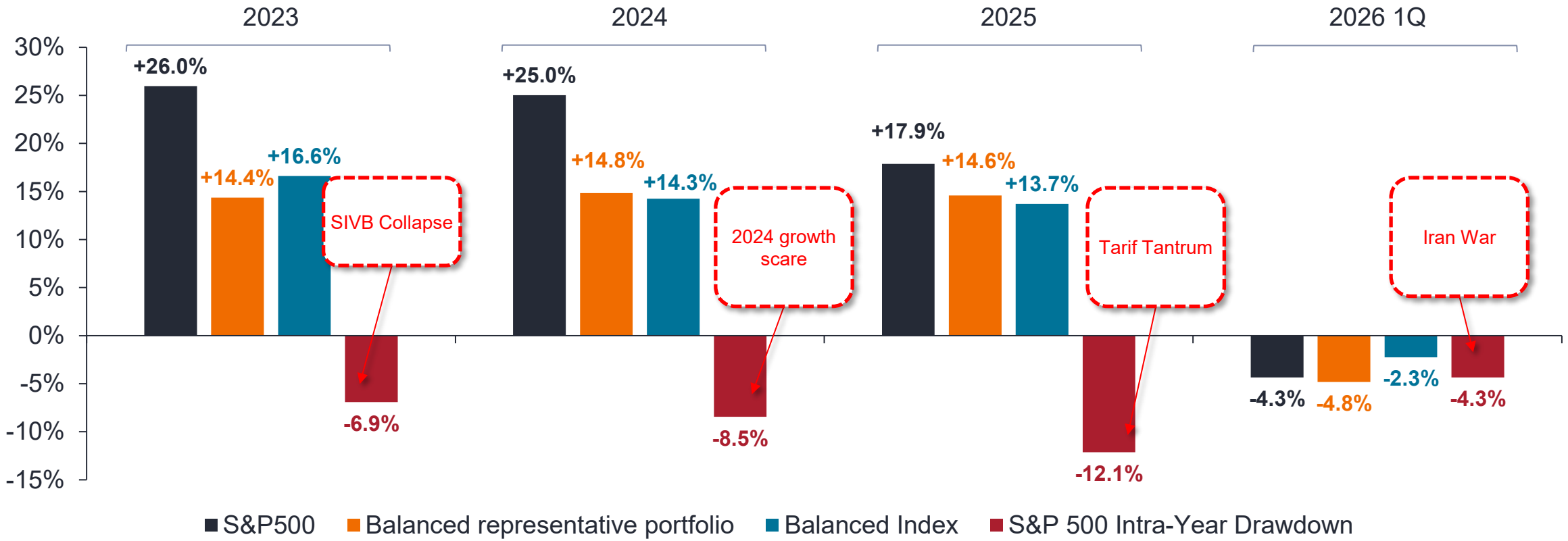
Note: Representative portfolio: Janus Henderson Balanced, I2 share class, net of fees in USD.

Past performance does not predict future returns. Investing involves risk, including the possible loss of principal and fluctuation of value.

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“Déjà vu”?

Past 3 calendar years posted strong returns, but had significant intra-year pullbacks



Source: Bloomberg, as of 31 December 2024, total return indices in USD.

Note: Performance shown on a total return basis. Balanced representative portfolio refers to performance of the UCITS institutional class, net of fees. “S&P 500 Intra-Year Drawdown” displays local drawdown experienced during the year. In 2023: SIVB Bank Collapse (15 Feb 2023 – 13 Mar 2023) . In 2024: 2024 Growth Scare episode (16 Jul 2024 – 05 Aug 2024). In 2025: Tariff Tantrum (02 Apr 2025 – 08 Apr 2025). **Past performance is not a guarantee of future performance.**

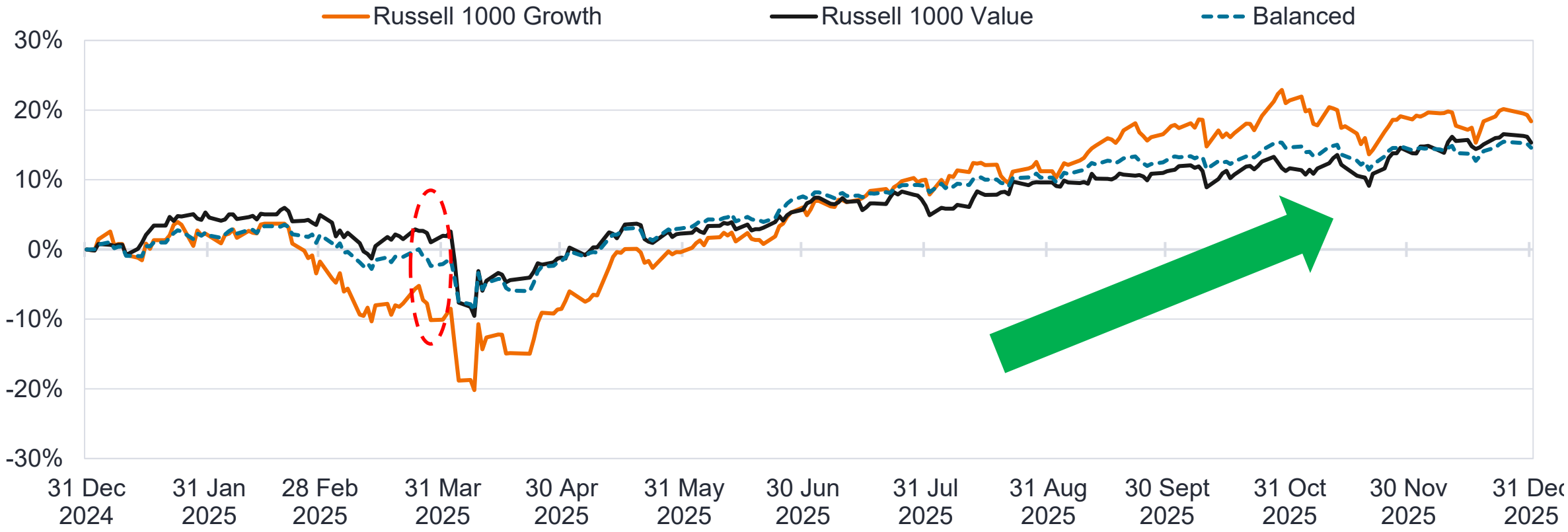
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Growth vs Value

In 2025, Value's Q1 outperformance faded for the year. How about 2026?

2025 US Large Cap Performance

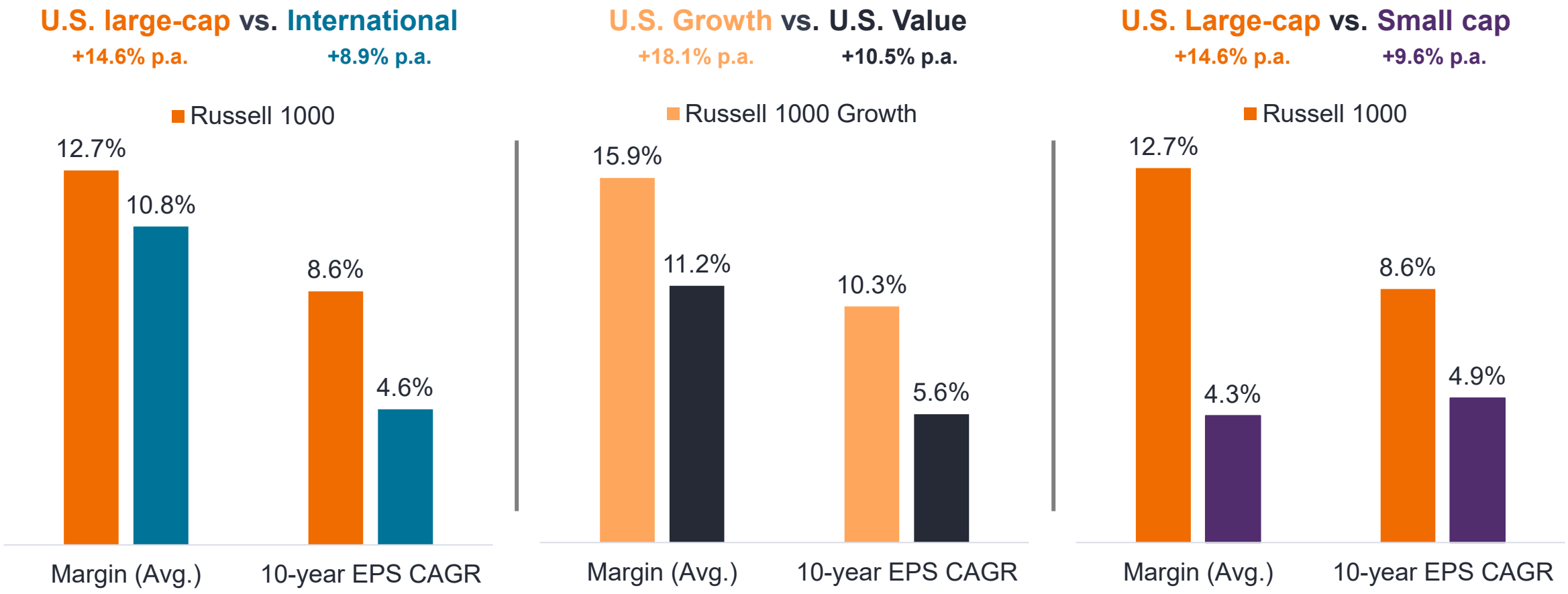
Growth vs Value factors



Source: Bloomberg, as of 31 Dec. 2025. Past performance is not an indication of future results. For illustrative purpose only.

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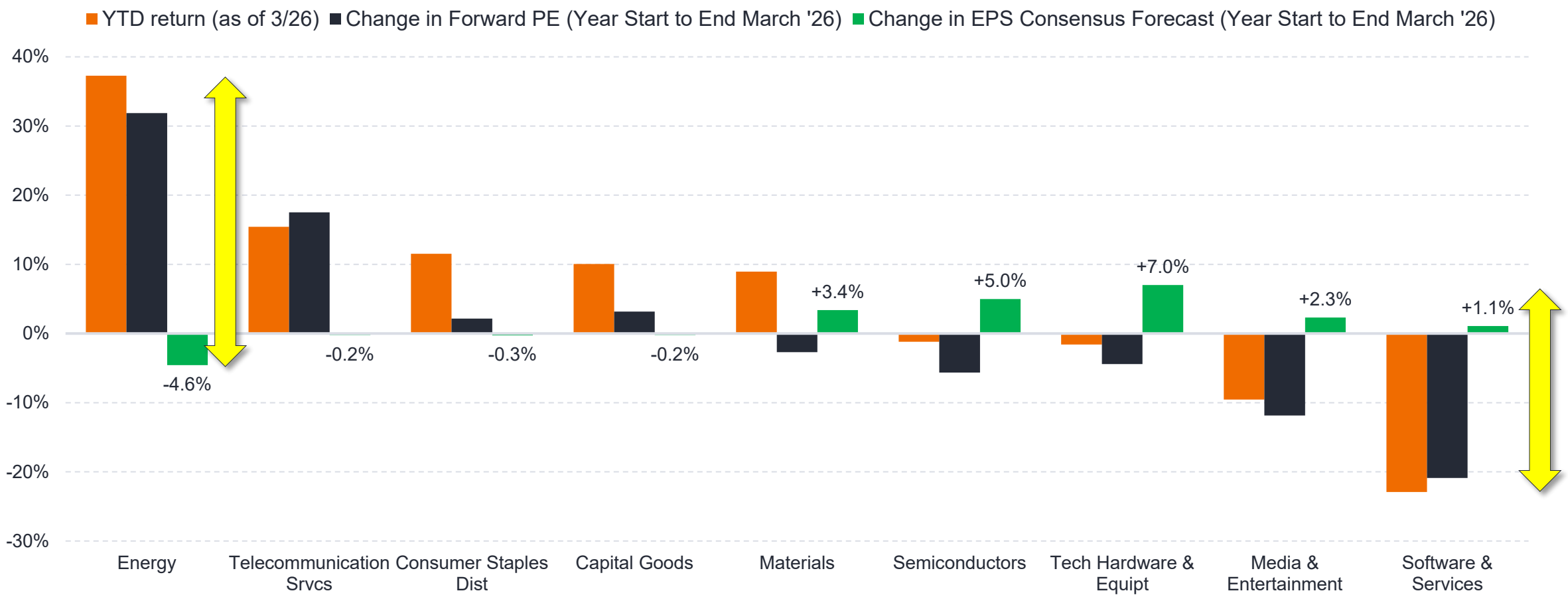
U.S. Large Cap Growth stocks have delivered superior long-term margins and EPS growth, the key to long-term returns



Source: Index data, as of 31 Dec. 2025, over past 10 years. Performance is shown on a per annum basis and is computed as index total return over the period 31 Dec. 2015 to 31 Dec 2025. Bloomberg calculation.

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Dispersion in Q1 returns wasn't correlated to changing fundamental outlook



Source: Bloomberg, data as of 26 March 2026. **Past Performance is not indicative of future results.**

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Our 2026 outlook remains constructive

US economy enters Iran-related volatility from a relatively strong position



AI capex and **productivity** driving GDP growth

Tax reform tailwinds helping to offset impact of higher energy prices

Deregulation supportive of industries including technology, financials, and healthcare innovation

Fed policy has been supportive of economic growth with rates down from their peaks

Asset Allocation

(as of 31 Mar 2026):

- **64%** Equities
- **36%** Fixed Income

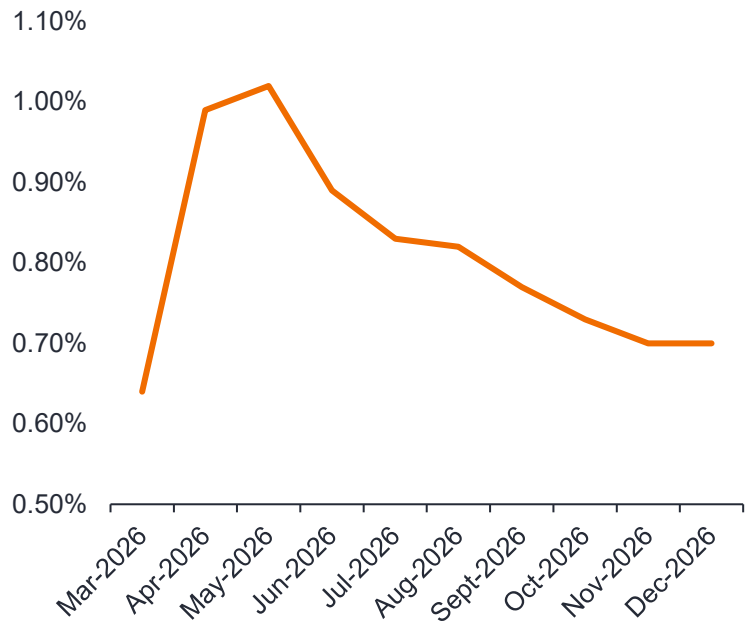
Source: Janus Henderson, as of 31 March 2026.

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Inflation expectations remain anchored, offering potential entry points to tactically add duration

Despite war causing short-term inflation expectations to rise, long-term inflation expectations have barely changed

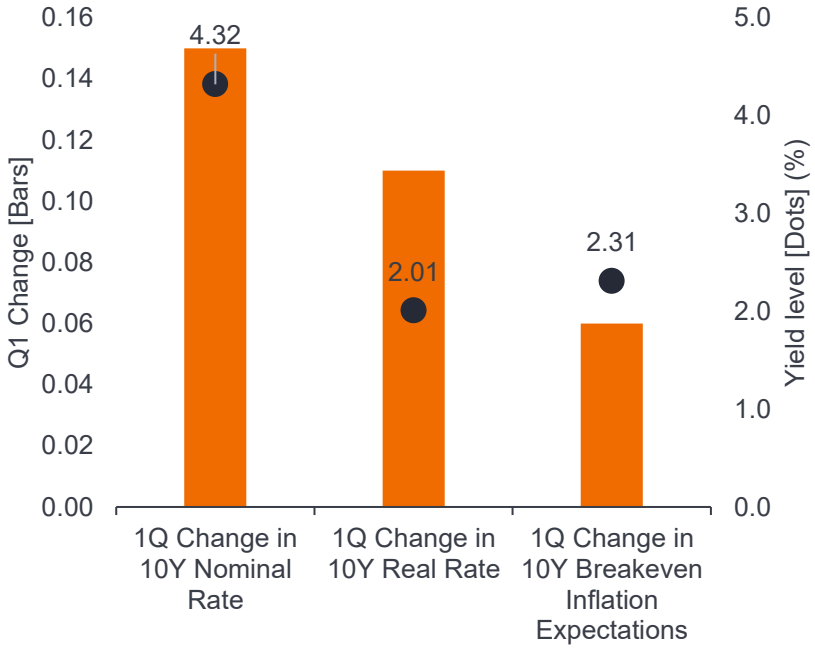
Change in 2026 inflation expectations from Feb to Mar month end



Change in calendar year breakeven inflation expectations from Feb to Mar month end



Yield increases driven more by real rates than inflation expectations leaving yields at historically attractive level

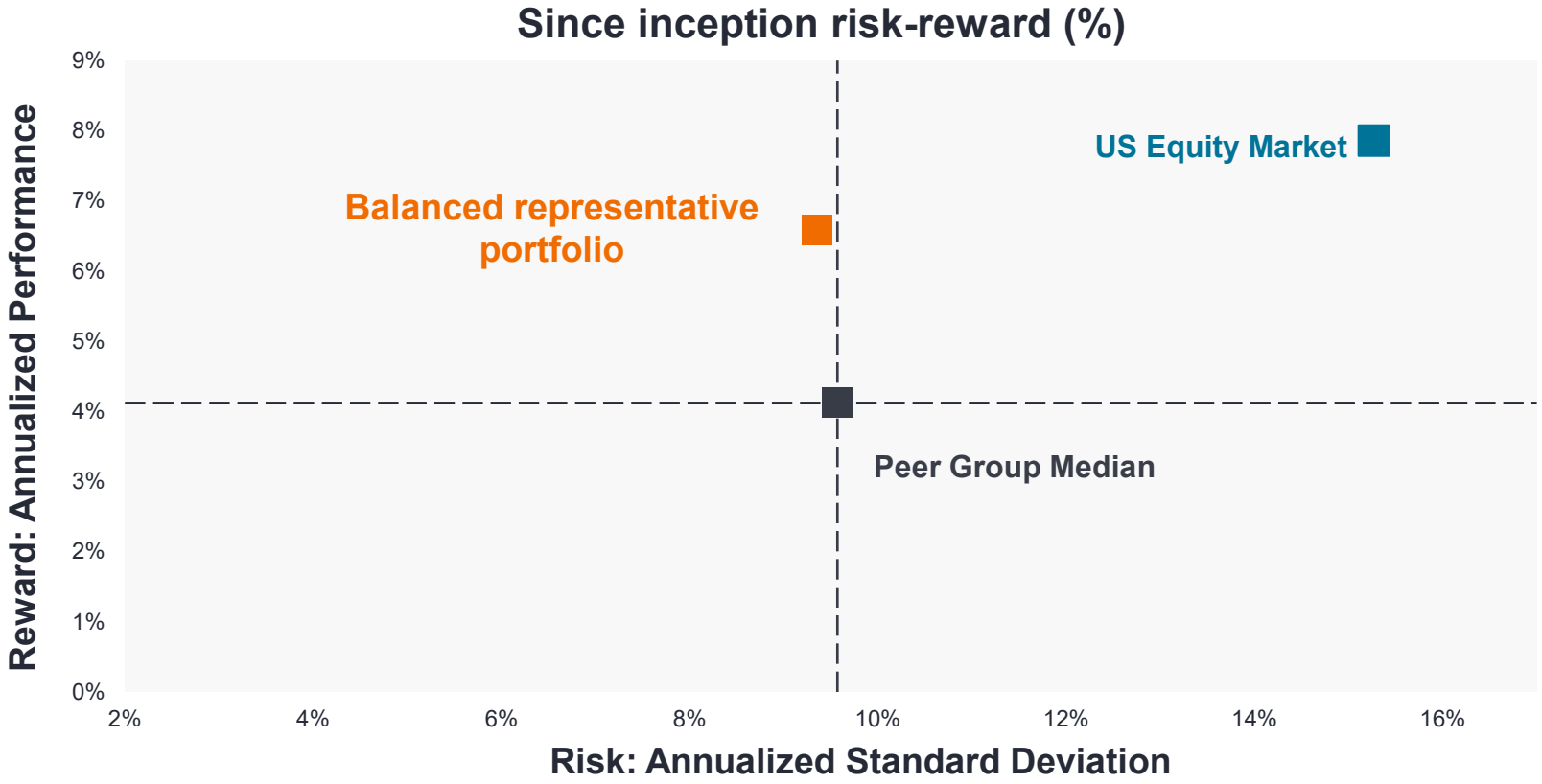


Source: LHS to RHS: Barclays as of March 31, 2026. Bureau of Labor Statistics as of March 31, 2026. Yield levels shown as of March 31,2026. Changes reflect Q1 period.

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Trusting the process – especially in the face of adversity – is what wins Grand Slams

We follow a disciplined investment process, battle-tested over 4 decades.



★★★★★

Morningstar Category Top Quartile & Percentile Rank

3 Years	1st Quartile	Top 10%
5 Years	1st Quartile	Top 5%
10 Years	1st Quartile	Top 3%
Since Inception (Dec. 1999)	1st Quartile	Top 2%

Source: Morningstar, Inc., Janus Henderson Investors analysis, as of 31 Mar 2026.
Note: Balanced representative portfolio, net of fees, in USD – inception date: 31 December 1999. US Equity Market is represented by the S&P 500® Index and is provided for informational purposes only. It is not a performance comparator/target or official benchmark for the model portfolio , nor is it applicable to the investment process. Morningstar peer group: EAA Fund USD Moderate Allocation category. © 2026 Morningstar, Inc. All Rights Reserved. A fee was paid for the use of this data.

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