

Q1 2021

BALANCED FUND

25+ Years of Dynamic Asset Allocation

A: JDBAX C: JABCX I: JBALX N: JABNX R: JDBRX S: JABRX T: JABAX



REFINITIV LIPPER
FUND AWARDS

2021 WINNER
UNITED STATES

Overall Morningstar Rating™

Based on risk-adjusted returns as of 3/31/21



Class I Shares among 641 Allocation – 50% to 70%
Equity Funds

FUND AT A GLANCE

25+ Years of Dynamic Asset Allocation

HIGHLIGHTS

Since Inception, the Fund has Delivered:

- ▶ Strong Capital Appreciation
- ▶ Nearly Half the Volatility of the S&P 500® Index (details on page 5)

PORTFOLIO POSITION:



Balanced Core
One-Stop Asset
Allocation

Portfolio Construction

Actively Managed Allocation Sleeves in a One-Stop Core Solution:

- ▶ Dynamic asset allocation driven by a competition for capital
- ▶ Equity: Primarily U.S. Large Cap Growth (35% to 65% of portfolio)
- ▶ Fixed Income: Fundamentally driven, U.S. dollar-denominated core bond

Portfolio Management

An Integrated Partnership:

Allocation decisions are made based on our view of overall market risk and careful examination of individual security valuations across equity and fixed income markets. Integration at the research level allows the team to analyze a business in its entirety and make better informed decisions.



Jeremiah Buckley, CFA

- Portfolio Manager since 2015
- Joined Firm in 1998



Greg Wilensky, CFA

- Portfolio Manager since 2020
- Industry since 1993



Michael Keough

- Portfolio Manager since 2019
- Industry since 2006

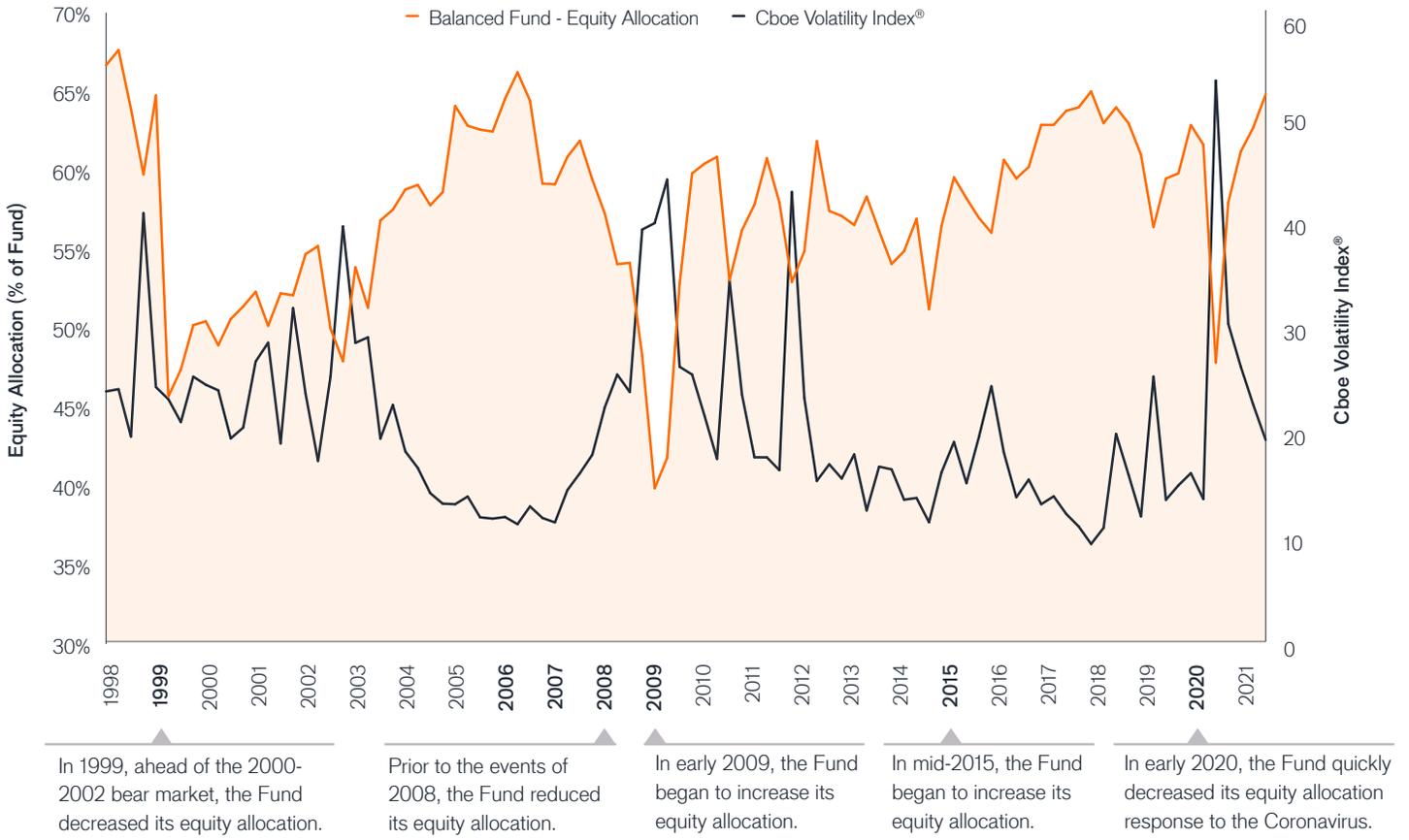
Portfolio Manager information is as of 4/3/21.

What is the Benefit of a Dynamic Asset Allocation Approach?

The Fund's dynamic approach provides the flexibility to defensively position ahead of market volatility while seeking strong risk-adjusted returns. This process, coupled with diverse sources of return, can help mitigate downside risk.

A Look at Dynamic Asset Allocation and Market Volatility

(1/1/98 – 3/31/21)



Cboe Volatility Index® or VIX® Index® shows the market's expectation of 30-day volatility. It is constructed using the implied volatilities of a wide range of S&P 500® Index options and is a widely used measure of market risk. The VIX Index methodology is the property of Chicago Board of Options Exchange, which is not affiliated with Janus Henderson.

What Does This Approach Mean for Performance?

Sometimes losing less is more important than gaining more. The Balanced Fund has historically delivered when it has counted – on the downside. Whether it was market downturns like the Tech Bubble Collapse of the early 2000s or the Great Recession of 2008, the Balanced Fund consistently captured less of the downside.

Annualized Return
(Since Inception as of 3/31/21)

10.06% Fund **vs** 10.39% Index

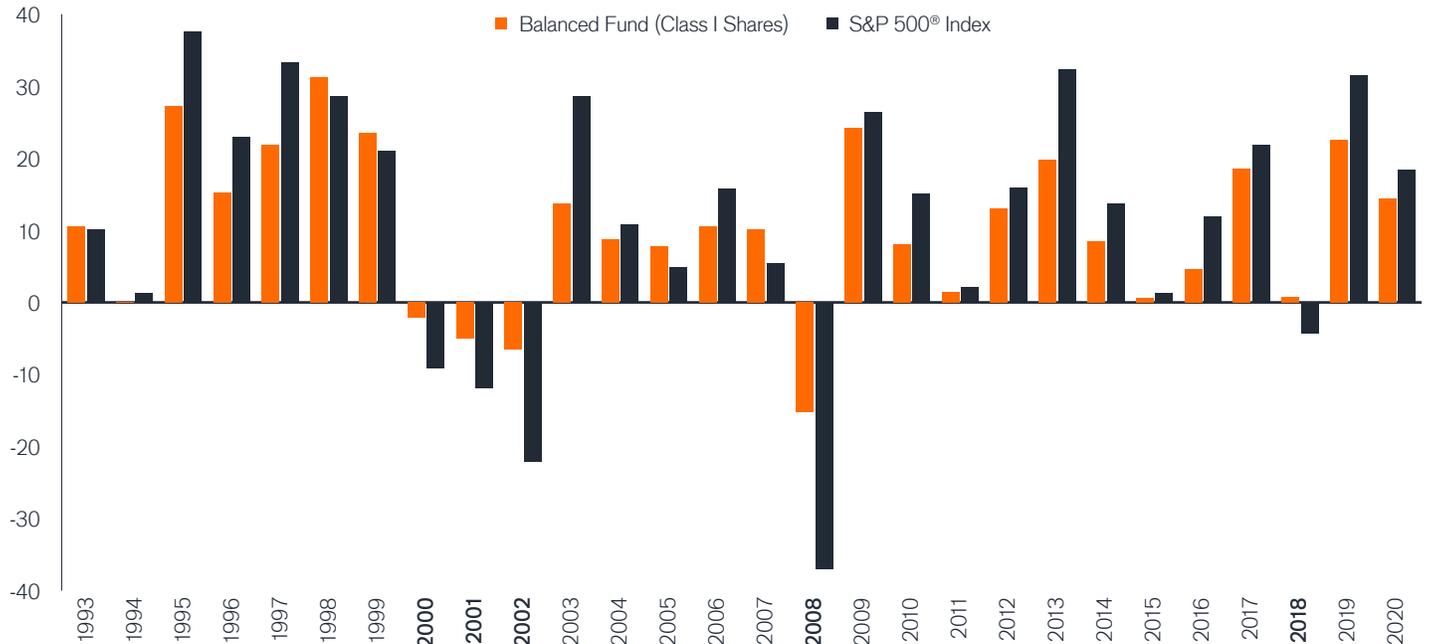
Downside Capture
(Since Inception as of 3/31/21)

49.28% Fund **vs** 100% Index

Source: Morningstar, Inc. Statistics based on daily returns.

Strong Downside Performance vs. the Broad U.S. Equity Market

Calendar Year Returns (1993 – 2020)



Tech Bubble Collapse

(Cumulative return 1/1/00 – 12/31/02)

Downside Capture Ratio
38.83%



Great Recession of 2008

(1/1/08 – 12/31/08)

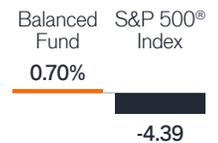
Downside Capture Ratio
45.83%



Market Volatility of 2018

(1/1/18 – 12/31/18)

Downside Capture Ratio
53.24%

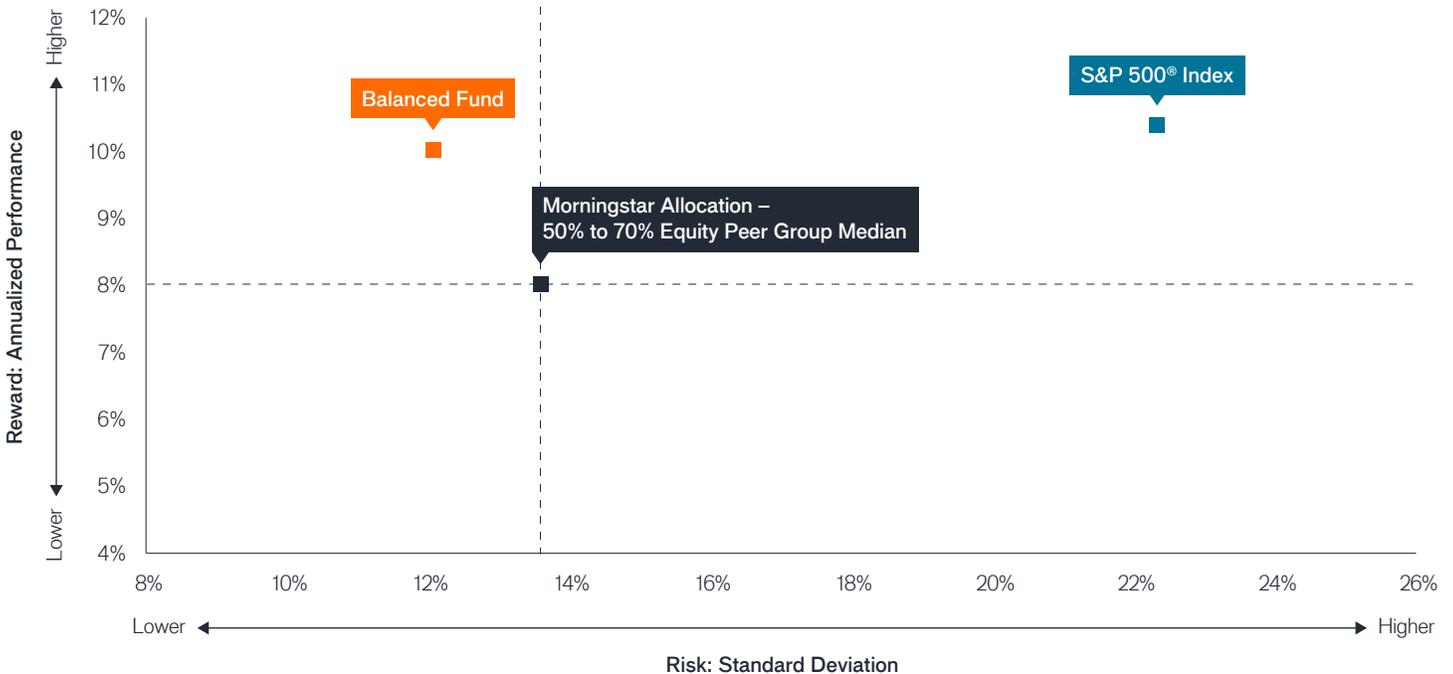


Does Higher Performance Mean Higher Risk?

Not necessarily. Since inception, the Balanced Fund has outperformed the S&P 500® Index with significantly less volatility (as illustrated below).

Competitive Returns with Nearly Half the Volatility of the Broad Equity Market

The Fund (Class I Shares) Compared to Index and Peers Since Fund Inception (9/1/92 – 3/31/21)



Risk Statistics vs. S&P 500® Index

Since Fund Inception (9/1/92 – 3/31/21)

	Alpha	Beta	Standard Deviation	Sharpe Ratio
Fund (Class I Shares)	3.17	0.49	12.07	0.92
Benchmark	–	1.00	22.33	0.60
Morningstar Percentile Ranking	7	89	99	5
Allocation – 50% to 70% Equity Category Rank/Count	10/187	172/187	180/187	7/187

Alpha compares the risk-adjusted performance of a portfolio to a benchmark index. Positive alpha means outperformance on a risk-adjusted basis.

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.

Standard Deviation measures historical volatility. Higher standard deviation implies greater volatility.

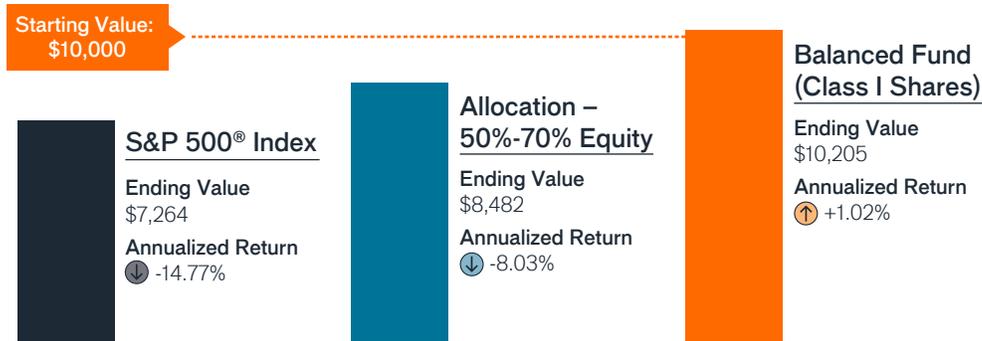
Beta measures the volatility of a security or portfolio relative to an index. Less than one means lower volatility than the index; more than one means greater volatility.

How Has The Balanced Fund Handled Specific Difficult Markets?

Over its 25+ year history, the Balanced Fund has delivered through multiple economic cycles and difficult markets. From the boom and bust of the late 1990's to the Global Financial Crisis and volatile markets of 2018, in tough times, the Balanced Fund has delivered strong, absolute and risk-adjusted returns.

2008 – Getting Back in the Black after the Global Financial Crisis

Hypothetical Growth of \$10,000 (10/1/07 – 9/30/09)



Source: Morningstar, Inc.

Past performance is not guarantee of future results. This example is based on returns during the period stated and is used for illustration purposes only. Return figures include reinvestment of dividends and capital gains.

*Based on best performing share class out of 148 unique funds. Including all share classes, there were a total of 551 funds in the category.

GETTING INVESTOR GOALS BACK ON TRACK SIX MONTHS AFTER MARKET LOWS

During the market decline of 10/1/07 to 9/30/09, only five unique funds in Allocation – 50% to 70% Equity category made it out of the red at the end of this challenging period – Balanced Fund was one of them.*

2018 – Weathering Whipsaw Volatility

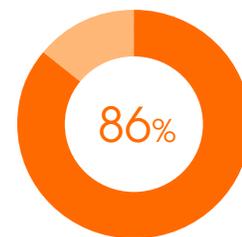
Persistent market volatility is what many investors will remember about 2018.

- 1Q18 was the only time in the last 10 years and only the 8th quarter in the past 30 years that both the S&P 500® Index and Bloomberg Barclays U.S. Aggregate Bond Index were negative. Balanced Fund was positive +0.61% in 1Q18.
- In December, the S&P 500® was down -9.03% which led to the index ending negative for the first time since 2008. Balanced Fund was down -4.65% in December 2018.

In 2018, Balanced Fund outperformed the S&P 500® by 5.09% (+0.70% vs. -4.38%).

Statistics based on Class I shares.

BALANCED FUND OUTPERFORMANCE DURING DOWN MARKET DAYS



of time, Balanced Fund outperformed during the 118 days in 2018 when the index was negative

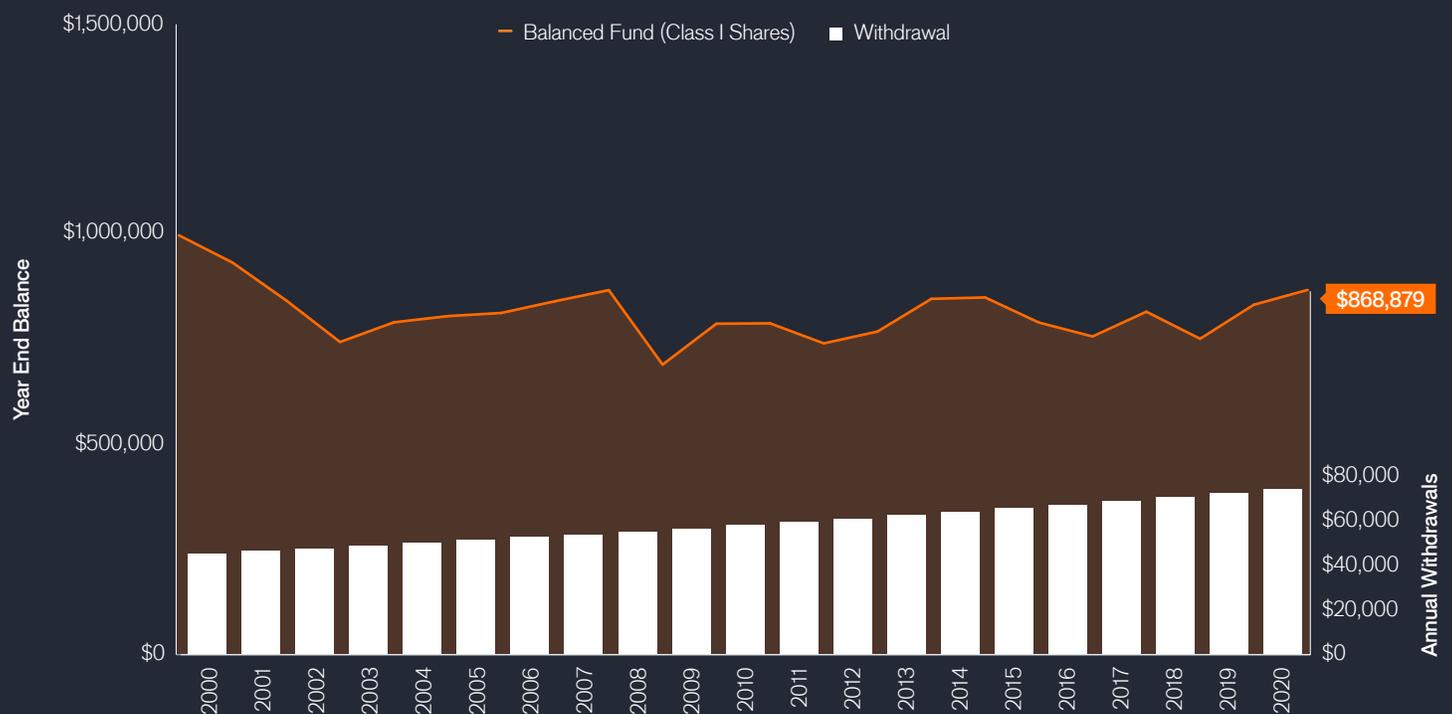
RETIREMENT PLANNING

Current realities such as longer life expectancies, changing tax legislation and rising health care costs put pressure on an investor's portfolio to last throughout their retirement years. Maintaining a larger exposure to equities in retirement for growth potential may be necessary.

Consider this... If an investor entering retirement in 2000 had invested \$1 million in Balanced Fund and taken an annual withdrawal of \$45,000 (increased by 2.5% each year to adjust for inflation), they would have seen that investment end 2020 with a balance of over \$800,000, after taking cumulative income of just over \$1.1 million.

Balancing Income Needs with Long-Term Growth of Capital

Hypothetical Growth of \$1,000,000 over 20 Years with Withdrawals (1/1/00 – 12/31/20)



Source: Janus Henderson Retirement Analytics Center.

Year End Balance Comparison* (2020)	Fund (Class I Shares)
Balanced Fund (Class I Shares)	\$868,879
S&P 500® Index	\$0 (Depleted in 2018)
Balanced Index (55/45)	\$640,607

*Assumptions: \$1,000,000 starting balance, \$45,000 withdrawal at the beginning of Year 1. Each annual withdrawal is increased by 2.5%, adjusting for inflation. Taxes not taken into account.

Performance (%)	1 Year	3 Year	5 Year	10 Year	Since Inception (9/1/92)
Class I Shares	31.42	12.56	12.44	9.91	10.06
S&P 500® Index	56.35	16.78	16.29	13.91	10.39
Bloomberg Barclays U.S. Aggregate Bond Index	0.71	4.65	3.10	3.44	5.27
Balanced Index	28.86	11.64	10.49	9.35	8.37
Morningstar Percentile Ranking	79	11	8	8	7
Allocation – 50% to 70% Equity Category Rank/Count	526/683	56/672	38/643	41/521	12/187

Expense Ratios Class I (%): Gross 0.65; Net 0.65.

Net expense ratios reflect the expense waiver, if any, contractually agreed to through at least 1/27/22.

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 800.668.0434 or visit janushenderson.com/performance.

High absolute short-term performance is not typical and may not be achieved in the future. Such results should not be the sole basis for evaluating material facts in making an investment decision.

FOR MORE INFORMATION, PLEASE VISIT JANUSHENDERSON.COM

Janus Henderson
INVESTORS

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 Henderson at 800.668.0434 or download the file from janushenderson.com/info. Read it carefully before you invest or send money.

Performance for Class I Shares that includes periods prior to 7/6/09 reflects the performance of one or more 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.

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

There is no assurance that the investment process will consistently lead to successful investing. There is no assurance the stated objective(s) will be met.

As of 3/31/21, the Fund's 3-Year Risk Metrics (vs. S&P 500® Index) are as follows: Alpha: 2.26; Sharpe Ratio: 1.00; Standard Deviation: 11.17; Beta: 0.60. The 5-Year Downside Capture Ratio (vs the S&P 500® Index) is 54.95%.

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.

Fixed income securities are subject to interest rate, inflation, credit and default risk. The bond market is volatile. As interest rates rise, bond prices usually fall, and vice versa. The return of principal is not guaranteed, and prices may decline if an issuer fails to make timely payments or its credit strength weakens.

Growth stocks are subject to increased risk of loss and price volatility and may not realize their perceived growth potential.

As of 3/31/21, Balanced Fund Class I Shares Morningstar Ratings™ in the Allocation – 50% to 70% Equity category: 5 stars out of 641 funds, 5 stars out of 574 funds and 5 stars out of 412 funds, for the 3-, 5-, and 10-year periods, respectively.

The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-,

five-, and 10-year (if applicable) Morningstar Rating metrics, and may not indicate positive performance. Ratings may vary by share class.

The Morningstar percentile ranking is based on a fund's total return (including income and capital gains, if any, and excluding sales charges) relative to all funds in the same category for the period, and may not indicate positive performance. The highest (or most favorable) percentile rank is 1%, and the lowest (or least favorable) percentile rank is 100%. The top-performing funds in a category will always receive a rank of 1.

Ratings may be based, in part, on the performance of a predecessor fund or share class and are calculated by Morningstar using a methodology that differs from that used by Janus Henderson. Methodology differences may have a material effect on the return and therefore the rating.

When an expense waiver is in effect, it may have a material effect on the total return or yield, and therefore the rating for the period.

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The Refinitiv Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The Refinitiv Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the Refinitiv Lipper Fund Award. For more information, see lipperfundawards.com. 125 Mixed-Asset Target Allocation Moderate Funds were eligible for this award for the 3-year period ending 11/30/20. Lipper Fund 3 Year Award based on Balanced Fund Class D shares only. 123 Mixed-Asset Target Allocation Moderate Funds were eligible for this award for the 5-year period ending 11/30/20. Lipper Fund 5 Year Award based on Janus Henderson Balanced Fund Class N shares only. Only eligible investors may purchase Class N Shares. See a prospectus for eligibility requirements and other available share classes.

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Capture Ratio measures the percentage of index (market) performance an investment "captured" during periods when the index achieved gains (up capture) or declined (down capture). A capture ratio of 100% means investment performance went up or down exactly the same amount as the index.

S&P 500® Index reflects U.S. large-cap equity performance and represents broad U.S. equity market performance. **Bloomberg Barclays U.S. Aggregate Bond Index** is a broad-based measure of the investment grade, US dollar-denominated, fixed-rate taxable bond market. **Balanced Index** is an internally-calculated, hypothetical combination of total returns from the S&P 500® Index (55%) and the Bloomberg Barclays U.S. Aggregate Bond Index (45%).

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

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

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