Janus Henderson
INVESTORS

Q3 2026

BALANCED FUND

30+ years of dynamic asset allocation

Overall Morningstar Rating™
Award as at 30 September 2026, refers to A2 USD share class (ISIN code IE0004445015)

★★★★★

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Marketing communication | For professional and qualified investors only | Not for onward distribution

Past performance does not predict future returns. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested.

For investors in France: Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this Fund presents disproportionate communication on the consideration of non-financial criteria in its investment policy.

FUND AT A GLANCE

We believe fundamental security selection combined with dynamic asset allocation will generate outperformance against peers over time.

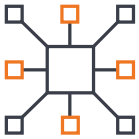
An integrated global research structure enables our equity and fixed income teams to work together, creating a diversified multi-asset, core holding portfolio designed to navigate various market environments.



PORTFOLIO PARAMETERS

- Fund assets: $11.3bn
- Morningstar category: Moderate Allocation
- Asset allocation: 35% - 70% equities
- Typical equity holdings range: 60-80
- High yield allocation: 0% - 35%
- Duration (FI allocation): +/- 2 years vs index

KEY STRENGTHS



CORE SOLUTION

Purposeful mix of stocks and bonds to serve as the foundation of our portfolio



SEEKS CONSISTENT RESULTS

Active and flexible to weather the ups and downs of an ever-changing market



PROVEN EXPERIENCE

Over 30 years of collaborative, fundamental, bottom-up research and active asset allocation



*

Simple and transparent portfolio seeking consistent results for over 30-years.

Source: Janus Henderson Investors, as at 30 September 2026.
* The first pooled vehicle was launched in 1992 and the UCITS Fund was launched in 1998.

Portfolio management

The team's research first mentality and their collaboration sits at the core of the Balanced Fund's success. As portfolio managers and asset class experts, they work closely together throughout the process constructing the equity and fixed income allocations to truly complement each other.



Jeremiah Buckley, CFA
- Portfolio Manager since 2015
- Industry since 1998



Greg Wilensky, CFA*
- Head of US Fixed Income/Head of Core Plus
- Portfolio Manager since 2020
- Industry since 1993



Michael Keough
- Portfolio Manager since 2019
- Industry since 2006

Portfolio management supported by a global network of analysts

(38 equity | 60 fixed income)

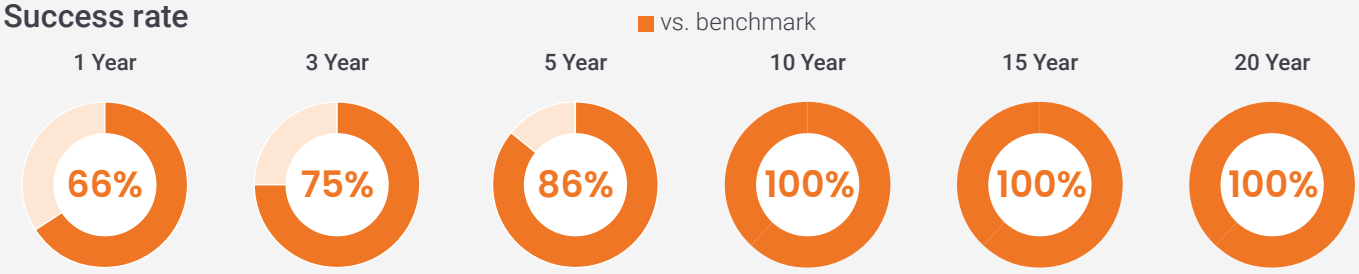


> "Our equity and fixed income analysts work side-by-side covering the same global sectors, facilitating deeper analysis of a company's fundamental outlook and understanding of management's true intentions."
>
> **Jeremiah Buckley, CFA**

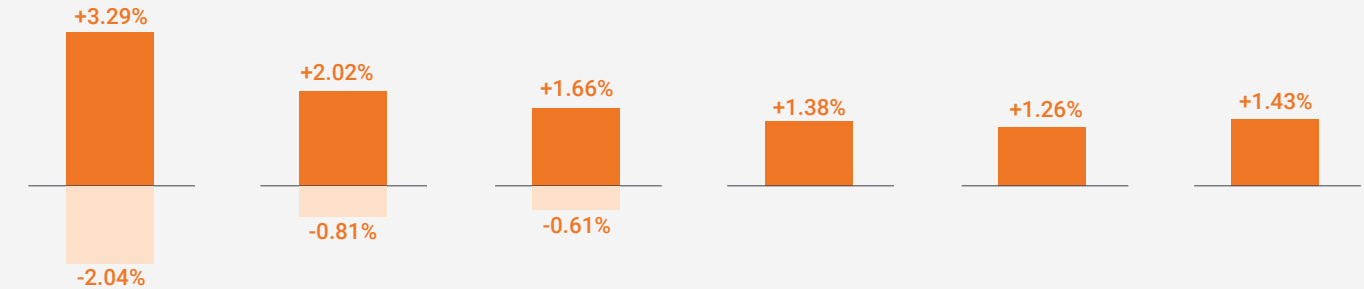
Impact of Balanced Fund as a long-term core holding

The fund has outperformed the benchmark on a monthly rolling-period basis 100% of the time over the 10-, 15- and 20-year time periods.

Success rate



Average excess performance



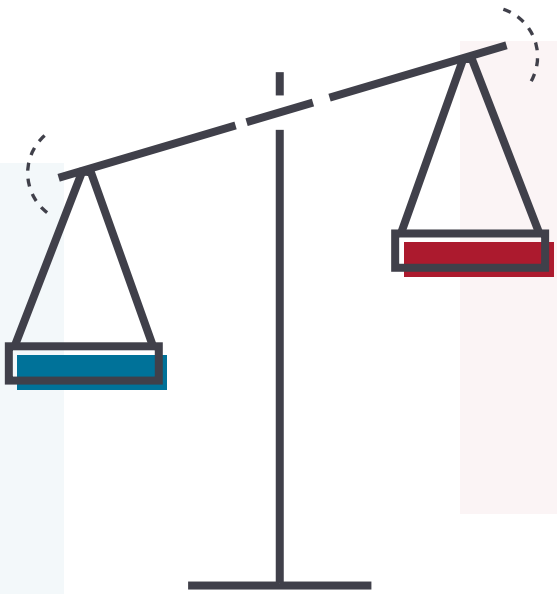
Source: Morningstar, Janus Henderson Investors, as at 30 September 2026.

*Announced retirement effective 30 June 2027.

Note: **Success Rate** is based on the rolling monthly returns since Fund inception (24/12/98), the chart depicts the percentage of time the Balanced Fund (USD gross) outperformed the Balanced Index. **Average excess performance** represents, on average, how much the fund outperformed during periods of outperformance, or underperformed during periods of underperformance. **Past performance does not predict future returns.**

ACTIVELY MANAGED SLEEVES IN A ONE-STOP CORE SOLUTION

The focus on fundamental **security selection** combined with **dynamic asset allocation** between equities and fixed income has been key to delivering clients equity-like returns with significantly less volatility.



EQUITY CONSTRUCTION

- Focused on US large cap stocks with growth potential
- Seeks to capitalise on the dislocation between market expectations and our assessment of future growth
- Fundamental research drives idea conviction

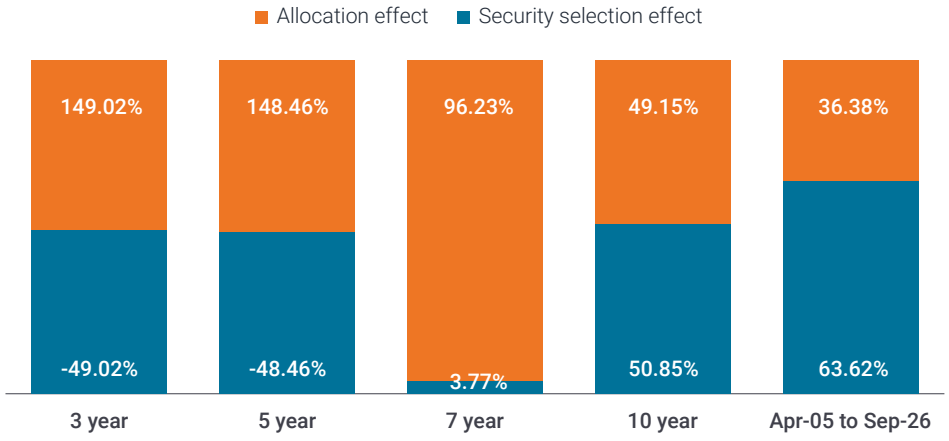
FIXED INCOME CONSTRUCTION

- Global corporate and securitised credit
- Disciplined framework seeks to actively exploit inefficiencies and allocate risk
- Fundamental view of underlying assets and transaction structure

Focus on security selection as a driver of returns

Cumulative attribution of Fund vs. Balanced Index

Since implementation of dedicated equity and fixed income Portfolio Managers (30/04/05).



Our repeatable investment process seeks to add value through both active security selection and dynamic asset allocation.

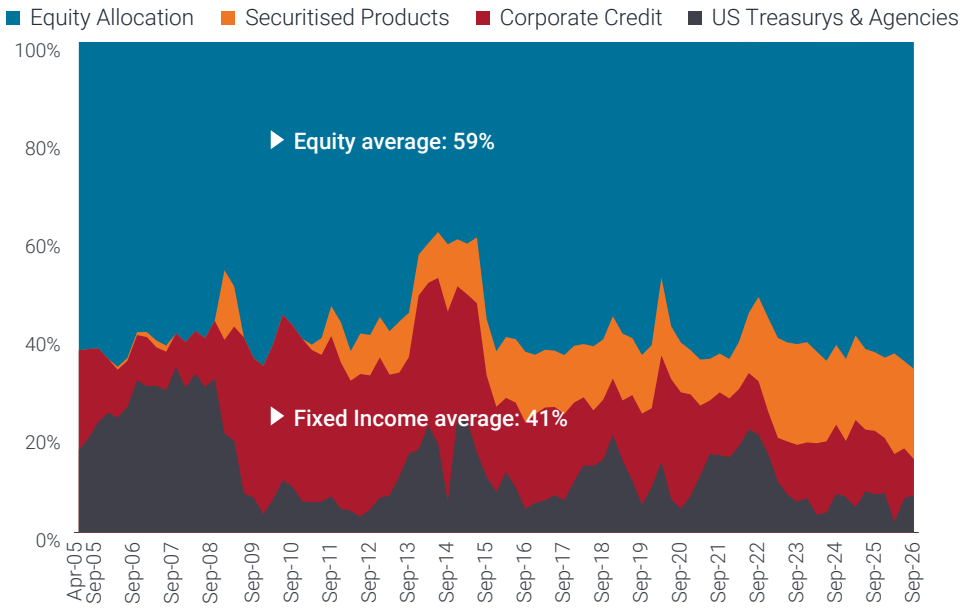
Source: Janus Henderson Investors, as at 30 September 2026.

Note: Performance attribution and contribution reflect returns gross of advisory fees and do not represent actual returns as they are based on end of day holdings. Attribution is calculated by geometrically linking daily returns for the portfolio and index. Contribution represents the weighted contribution to overall performance for the time period held.Security selection effect compares the returns of the equity allocation to the returns of the S&P 500® Index, and the returns of the fixed income allocation to the returns of the Bloomberg U.S. Aggregate Bond Index. Allocation effect reflects the impact of the equity and fixed income allocation weightings in the portfolio compared to the equity and fixed income weightings in the Balanced Index. **Past performance does not predict future returns.** Investing involves risk, including the possible loss of principal and fluctuation of value.

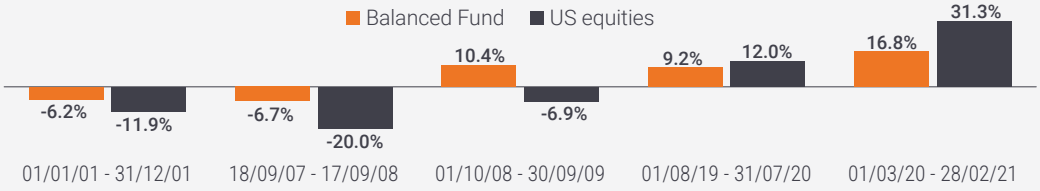
Unlike the majority of peers, our allocation is not static

Our flexible approach migrates between 35%-70% exposure to equities depending on market conditions.

- BULLISH: 70% Equity, 35% Fixed
- NEUTRAL: 60% Equity, 40% Fixed
- CAUTIOUS: 50% Equity, 50% Fixed
- DEFENSIVE: 45% Equity, 55% Fixed



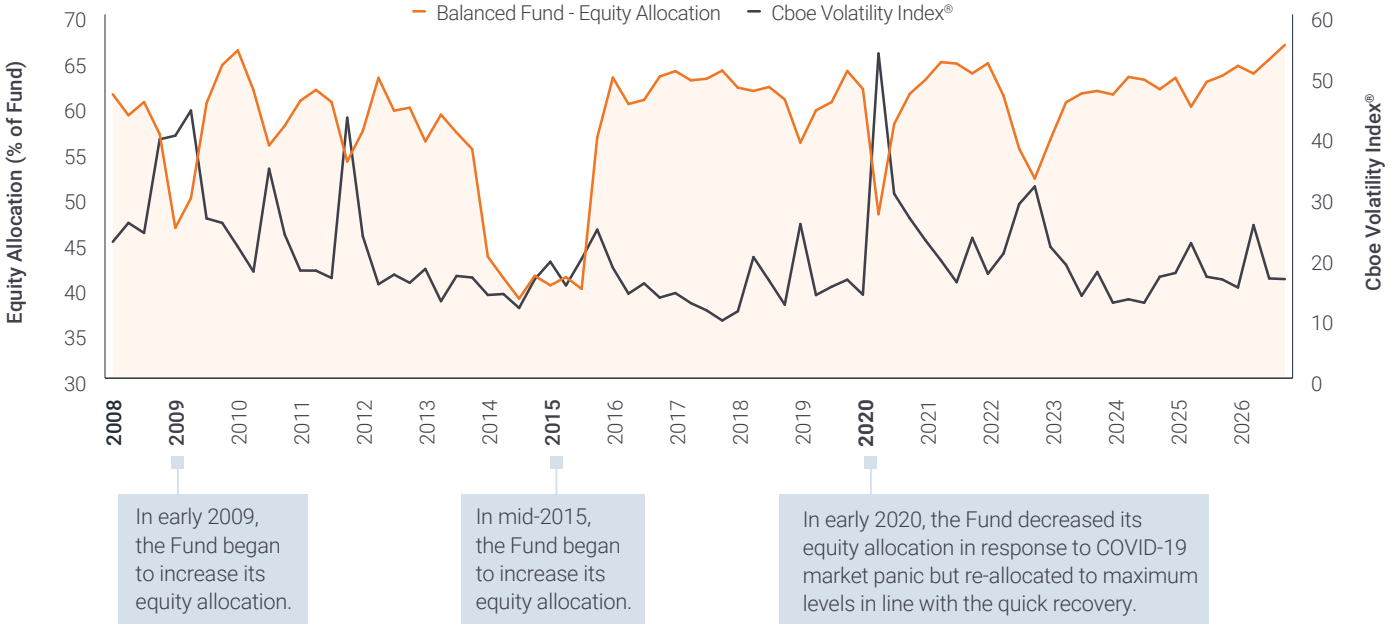
In the 12-months following historical Federal Reserve rate cuts, the Balanced Fund typically outperformed the broader equity market.



A look at dynamic asset allocation and market volatility

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.

(31/12/07 - 30/09/26)



Source: Janus Henderson Investors, as at 30 September 2026.

There is no assurance that the investment process will consistently lead to successful investing. The equity allocation changes over time subject to strategic investment decisions. US equities is represented by the S&P 500® Index and is provided for informational purposes only. It is not a performance comparator/target and is not applicable to the investment process of the fund. For illustration purposes only. **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.

Results of a balanced approach to investing

We have a disciplined investment process that strives to capture upside returns in strong markets, but also has a history of positioning the portfolio to navigate market drawdowns.

Annualised return

(Since inception as at 30/09/26)

6.16%
Fund

VS

8.76%
US equities†

6.80%
Balanced Index

Downside capture

(Since inception as at 30/09/26)

53.42%
vs
US equities†

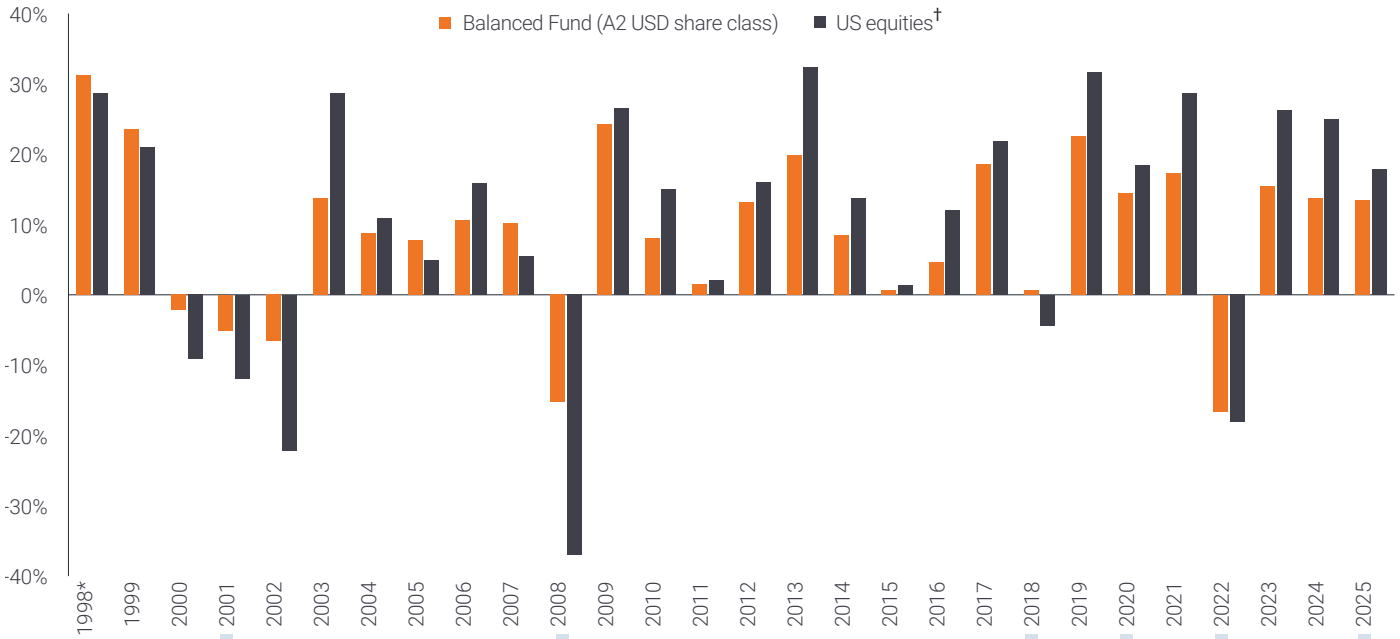
100.04%
vs
Balanced Index

IT'S EASIER TO CLIMB OUT OF A SMALL HOLE THAN A LARGE ONE …

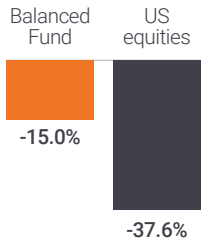
Losing less in down markets has helped the Fund deliver index-beating performance over the long term.

Strong downside performance vs. the broad US equity market

Calendar year returns (1999 – 2025)

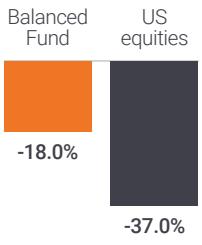


Tech Bubble Collapse
Cumulative return
01/01/00–31/12/02



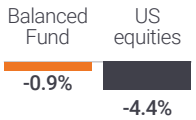
Downside Capture Ratio
39.22%

Great Recession of 2008
(01/01/08 - 01/12/08)



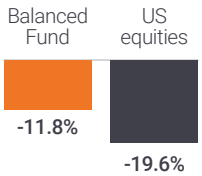
Downside Capture Ratio
52.88%

Market Volatility of 2018
(01/01/18 - 31/12/18)



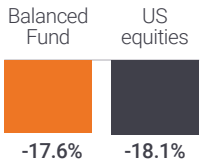
Downside Capture Ratio
54.60%

COVID-19 Market Panic
(01/01/20 - 31/03/20)



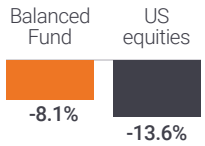
Downside Capture Ratio
58.30%

Market Volatility of 2022
(01/01/22 - 31/12/22)



Downside Capture Ratio
74.70%

The Tariff Tantrum
(31/12/24 - 07/04/25)



Downside Capture Ratio
65.28%

*Partial year performance from 24 December 1998.

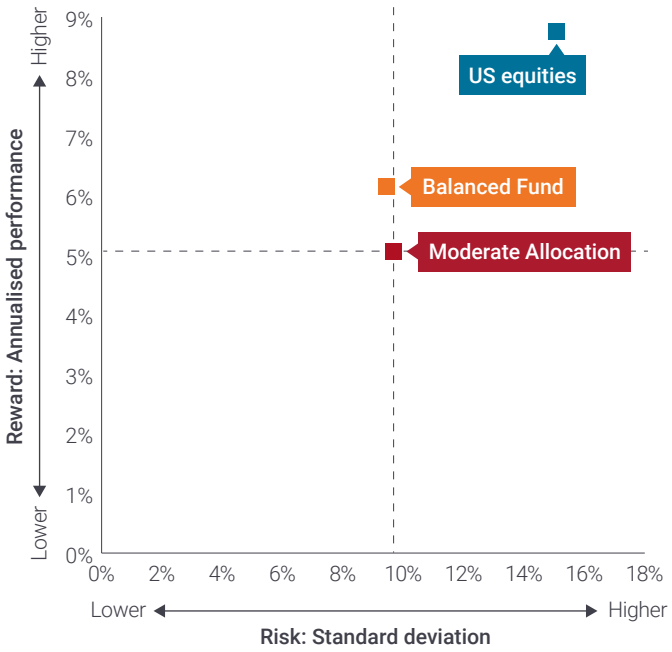
†US equities is represented by the S&P 500® Index and is provided for informational purposes only. It is not a performance comparator/target and is not applicable to the investment process of the fund. For illustration purposes only.

Past performance does not predict future returns. Please see the back pages for additional performance information and important disclosures.

Higher performance does not necessarily mean higher risk

Competitive returns with nearly half the volatility of the broad equity market

The Fund (A2 USD share class) compared to Index and peers since Fund inception (24/12/98 - 30/09/26)



Risk statistics	Alpha	Beta	Standard deviation	Sharpe Ratio
Fund (A2 USD) vs US equities	0.23	0.52	12.59	0.45
US equities	–	1.00	23.08	0.41
Morningstar Percentile Ranking	67	10	40	16
Moderate Allocation Category Rank/Count	22/40	6/40	17/40	7/40

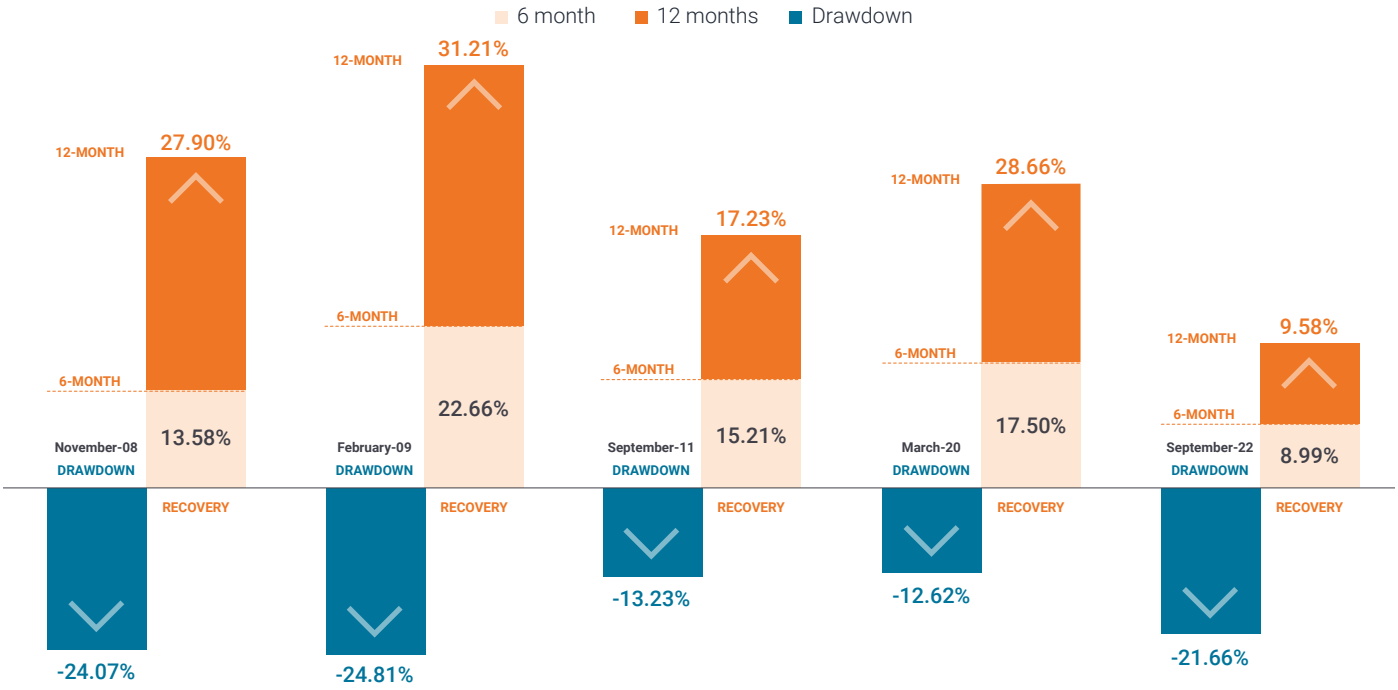
US Equity Market is represented by the S&P 500® Index and is provided for informational purposes only. It is not a performance comparator/target or official benchmark for the fund, nor is it applicable to the investment process.

Source: Morningstar, Inc., Janus Henderson Investors analysis, as at 30 September 2026. Note: Balanced Fund (A2 Shares) net of fees, in USD – inception date: 24 December 1998. © 2026 Morningstar, Inc. All Rights Reserved. A fee was paid for the use of this data. Morningstar peer group: EAA Fund USD Moderate Allocation category. Past performance does not predict future returns. Investing involves risk, including the possible loss of principal and fluctuation of value.

Seeks to get investors goals back on track

Ability to rebound in the periods following drawdowns

Fund drawdowns over 10% and the subsequent 6 to 12 months following



Source: Janus Henderson Investors.

Note: Janus Henderson Balanced A2 USD share class.

Each calendar year is picking the lowest drawdown of that calendar year. Drawdowns less than -10% are not included.

Past performance does not predict future returns. Please see the back pages for additional performance information and important disclosures.

Fund facts

Structure	Irish Investment Company (UCITS)
SFDR categorisation	Article 8
Base currency	USD
Inception date	24 Dec 1998
Benchmark	Balanced Index* (60% S&P 500 Index and 40% Bloomberg US Aggregate Bond Index)
Performance target	To outperform the `Balanced´ Index (60% S&P 500 + 40% Bloomberg US Aggregate Bond) by 1.5% per annum, before the deduction of charges, over any 5 year period.
ISIN codes	IE0004445015 (A2 USD) IE0009514989 (A2 HEUR)
Fund assets	$11.3bn

*An internally calculated index.

Full Investment Policy and currency warning can be found on page 9 of the document.

Performance (%)	Q326	1 Year	3 Year	5 Year	10 Year	Since inception (24/12/98)
Balanced Fund A2 USD (net)	-0.68	3.85	12.97	5.81	8.60	6.16
Balanced Index	-0.05	8.56	14.81	7.62	9.17	6.80
Balanced Fund A2 USD (gross)	-0.21	5.82	15.11	7.81	10.66	8.31
Target (gross)	0.33	10.19	16.53	9.23	10.81	8.40
Morningstar Percentile Ranking (based on total returns)	–	85	24	22	6	15
Moderate Allocation Category Rank/Count	–	1,481/1,710	314/1,319	272/1,122	33/653	6/40

Calendar year returns – USD (%)	YTD at Q326	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Balanced Fund A2 USD (net)	2.53	13.41	13.66	13.61	-17.57	15.45	12.60	20.08	-0.95	16.43	3.01	-0.56	4.39	16.39
Balanced Index	6.39	13.70	14.25	16.62	-15.52	14.32	14.20	21.03	-2.12	13.29	7.84	1.25	10.23	15.81

	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998*
Balanced Fund A2 USD (net)	11.45	-0.29	6.62	23.52	-18.02	8.73	9.23	6.56	6.66	12.91	-8.06	-6.15	-1.47	22.59	-0.40
Balanced Index	10.72	4.99	11.71	17.37	-20.02	6.30	10.54	3.88	7.97	17.24	-8.22	-2.69	0.04	10.90	0.54

*Partial year performance from 24 December 1998.

From 31 July 2024, the Fund's benchmark, performance target and investment policy changed. Past performance shown before 31 July 2024 is shown for the Fund's previous benchmark, performance target and investment policy.

Performance/performance target related data will display only where relevant to the share class inception date and annualised target time period. Please note the performance target is to be achieved over a specific annualised time period. Refer to the performance target wording in the 'Fund facts' table above. Past performance does not predict future returns.

Fund charges will impact the value of your investment. In particular, the ongoing charges applicable to each fund will dilute investment performance, particularly over time. For further explanation of charges please visit our Fund Charges page at www.janushenderson.com.

The ongoing charge is calculated using the PRIIP methodology. The PRIIP methodology differs to the UCITS ongoing charge methodology, as the PRIIP methodology captures additional recurring charges, including but not limited to: Interest paid on borrowing (e.g. bank interest); Any fees incurred in relation to stock-lending activity (i.e. the fee paid to the lending agent); Any costs associated with holding closed-ended vehicles.

With effect from 1 January 2023, the Key Investor Information document (KIID) changed to the Key Information Document (KID), except in the UK where investors should continue to refer to the KIID. Availability of share classes shown may be limited by law in certain jurisdictions. Performance records/scenarios are detailed within the fund's specific KIID/KID; fees and charges, and the respective risk rating may vary. Further information can be found in the fund's prospectus and KIID/KID, which must be reviewed before investing. Please consult your local sales representative and / or financial adviser if you have any queries.

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

The ongoing charges includes fees payable to Distributors. Where the ongoing charges exceed the target outperformance relative to the benchmark the return is likely to be below the benchmark return, even when the Fund's outperformance target (before the deduction of charges) has been achieved.

Additional Fund Information

Investment objective & policy

The Fund aims to provide a return, from a combination of capital growth and income, while seeking to limit losses to capital (although not guaranteed). Performance target: To outperform the `Balanced´ Index (60% S&P 500 + 40% Bloomberg US Aggregate Bond) by 1.5% per annum, before the deduction of charges, over any 5 year period. The Fund invests 35%-70% of its assets in shares (equities), and 30%-65% of its assets in fixed income (debt) securities, loan participations or cash. Holdings in cash may result from profits due to share class hedging against the base currency, which shall only be held on a temporary basis until such holding is reinvested. At least 80% of its assets are invested in US Companies and US Issuers. The aggregate amount of the Fund which may be invested in securities traded on the developing markets is 10%. Of the 30%-65% portion of the Fund's assets that are invested in fixed income (debt) securities, loan participations or cash, up to 35% of that portion of the assets may be rated below investment grade. The Fund may also invest in other assets including companies and bonds outside the US, cash and money market instruments. The Sub-Investment Adviser may use derivatives (complex financial instruments) to reduce risk, to manage the Fund more efficiently, or to generate additional capital or income for the Fund. The Fund is actively managed with reference to the `Balanced´ Index (60% S&P 500 + 40% Bloomberg US Aggregate Bond), which is broadly representative of the companies and bonds in which it may invest, as this forms the basis of the Fund's performance target. The Sub-Investment Adviser has a high degree of freedom to choose individual investments for the Fund. The Sub-Investment Adviser follows an actively-managed approach which blends mainly US equities and bonds, with the ability to position defensively when market volatility is anticipated. The Fund has the flexibility to migrate between 35% and 70% exposure to equities, depending on where the managers are finding the best opportunities in each asset class, as well as their assessment of broader economic conditions. The equity side of the portfolio seeks long-term growth, while the fixed income portion seeks to provide ballast as required.

Currency warning

Note that any differences among portfolio securities currencies, share class currencies and costs to be paid or represented in currencies other than your home currency will expose you to currency risk. Costs and returns may increase or decrease as a result of currency and exchange rate fluctuations.

Fund specific risks

Shares can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result. An issuer of a bond (or money market instrument) may become unable or unwilling to pay interest or repay capital. If this happens or the market perceives this may happen, the value of the bond will fall. When interest rates rise (or fall), the prices of different securities will be affected differently. In particular, bond values generally fall when interest rates rise (or are expected to rise). This risk is typically greater the longer the maturity of a bond investment. While high yield (non-investment grade) bonds generally offer higher rates of interest than investment grade bonds, they are more speculative and more sensitive to adverse changes in market conditions. High exposure to a particular country or geographical region carries a higher level of risk than a more broadly diversified portfolio. Derivatives may be used to help achieve the investment objective. This can result in leverage (higher levels of debt), which can magnify an investment outcome. Gains or losses may therefore be greater than the cost of the derivative. Derivatives also introduce other risks, in particular, that a derivative counterparty may not meet its contractual obligations. When the Fund, or a share/unit class, seeks to mitigate exchange rate movements of a currency relative to the base currency (hedge), the hedging strategy itself may positively or negatively impact the value of the Fund due to differences in short-term interest rates between the currencies. Securities could become hard to value or to sell at a desired time and price, especially in extreme market conditions when asset prices may be falling, increasing the risk of investment losses. Some or all of the ongoing charges and other costs of the Fund may be taken from capital, which may erode capital or reduce potential for capital growth. In addition to income, this share class may distribute realised and unrealised capital gains and original capital invested. Fees, charges and expenses are also deducted from capital. Both factors may result in capital erosion and reduced potential for capital growth. Investors should also note that distributions of this nature may be treated (and taxable) as income depending on local tax legislation. Losses could be incurred if a counterparty became unwilling or unable to meet its obligations, or as a result of failure or delay in operational processes or the failure of a third party provider.

For Dutch investors only



For EU investors



Source: Janus Henderson Investors, as at 30 September 2026.

Risk indicators refer to A2 USD share class. Rating is latest available as at 30 September 2026.

FOR MORE INFORMATION, PLEASE VISIT JANUSHENDERSON.COM

Janus Henderson
INVESTORS

Important Information

Where available, overall Morningstar Rating™ is shown for share classes achieving a rating of 4 or 5 stars.

In accordance with the Sustainable Finance Disclosure Regulation, the Fund is classified as Article 8 and promotes, among other characteristics, environmental and/or social characteristics, and invests in companies with good governance practices.

UK investors please note: This product is not authorised in the United Kingdom but overseas; therefore the Financial Ombudsman Service is unlikely to consider complaints related to the scheme, its operator or its depositary. Any claims for losses relating to the operator and the depositary of the scheme are unlikely to be covered under the compensation scheme and prospective investors should consider getting financial advice before deciding to invest. Please read the prospectus of the scheme for more information.

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