

Balanced Fund

D: JANBX

as of 6/30/20

Portfolio Construction Insight



Balanced Core

One-Stop Asset Allocation

Why Invest

- ▶ Large-cap growth equities paired with an actively managed intermediate-term bond strategy
- ▶ Dynamic asset allocation approach that migrates between 35%-65% equity depending on market conditions
- ▶ Integrated research allows our equity and fixed income analysts to work side by side covering the same global sectors

Portfolio Management

Jeremiah Buckley, CFA
Manager since 2015

Marc Pinto, CFA
Manager since 2005

Greg Wilensky, CFA
Manager since 2020

Michael Keough
Manager since 2019

Fund Overview

Objective: **Long-term capital growth, consistent with preservation of capital and balanced by current income**

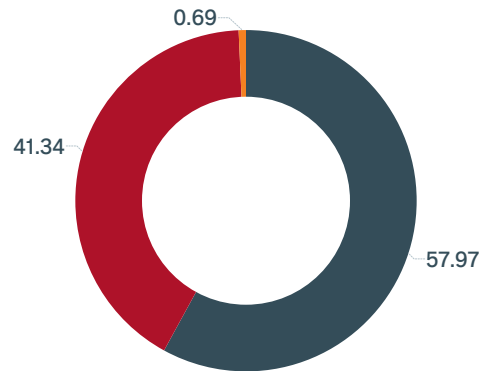
Morningstar Category: **Allocation-50% to 70% Equity**

Assets: **\$20.46B**

Inception Date: **9/1/92**

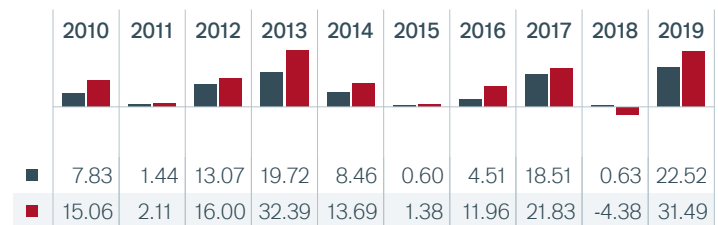
Asset Allocation (%)

■ Equity ■ Fixed Income ■ Cash & Equivalents



Calendar Year Returns (%)

■ Class D Shares ■ S&P 500® Index



Expense Ratios (%)

	Gross	Net
Class D	0.72	0.72

Performance (%)

	2Q20	YTD	1 yr	3 yr	5 yr	10 yr	Since Inception (9/1/92)
Class D Shares	12.90	-0.11	8.47	10.43	8.79	9.83	9.71
S&P 500® Index	20.54	-3.08	7.51	10.73	10.73	13.99	9.66
Bloomberg Barclays U.S. Aggregate Bond Index	2.90	6.14	8.74	5.32	4.30	3.82	5.49
Balanced Index	12.43	1.46	8.66	8.67	8.10	9.57	8.07

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 800.525.3713 or visit janushenderson.com/allfunds.

Balanced Fund (as of 6/30/20)

Fund Characteristics

Number of Holdings: Equity Issues	63
Number of Holdings: Debt Issues	665
Weighted Average Market Cap	\$412.19B
Weighted Average Maturity (years)	8.61
Effective Duration (years)	6.33
Distribution Frequency	Quarterly
30-Day SEC Yield Class D Shares (%)	1.19/1.19 (with/without waivers)

Sector Allocation (%)

Sector Allocation (%)	Fund
Equity	57.97
Information Technology	18.73
Health Care	9.61
Consumer Discretionary	8.68
Financials	6.12
Consumer Staples	4.55
Communication Services	4.45
Industrials	3.70
Real Estate	1.44
Materials	0.41
Utilities	0.28
Fixed Income	41.34
Credit-Investment Grade	20.34
MBS	8.52
Treasuries	4.38
Credit-High Yield	2.87
CMO	2.04
ABS	1.74
CMBS	1.28
Bank Loans	0.16
Non-US Collateralized	0.01
Cash & Equivalents	0.69

Risk Statistics (3 Year)

	Fund	Index
Alpha	3.74	—
Beta	0.59	1.00
R-squared (%)	96.71	100.00
Standard Deviation	10.15	16.95
Sharpe Ratio	0.87	0.53

Statistics are for Class I Shares.

Credit Quality of Fixed Income Holdings (%)

	Fund
Aaa	15.14
Aa	0.43
A	6.26
Baa	15.62
Ba	2.29
B	1.24
Not Rated	0.36

Credit quality ratings reflect the middle rating received from Moody's, Standard & Poor's and Fitch, where all three agencies have provided a rating. If only two agencies rate a security, the lowest rating is used. If only one agency rates a security, that rating is used. Ratings are measured on a scale that ranges from Aaa (highest) to D (lowest).

Top Holdings (%)

	Fund
Microsoft Corp	4.98
Apple Inc	2.90
Mastercard Inc	2.35
Alphabet Inc Cl-C	2.22
Amazon.com Inc	2.20
Adobe Inc	1.97
UnitedHealth Group Inc	1.97
Home Depot Inc	1.90
Merck & Co	1.49
Accenture Plc	1.43
Total	23.41

For more information, please visit janushenderson.com.

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INVESTORS

Index represents the S&P 500® Index.

Performance for Class D Shares that includes periods prior to 2/16/10 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.

Holdings are subject to change without notice. Equity country, regional, sector and industry weights based on MSCI and GICS classifications. Fixed income country, regional, sector and industry weights based on Bloomberg Barclays classifications.

There is no assurance the stated objective(s) will be met. Investing involves risk, including the possible loss of principal and fluctuation of value. 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.

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

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%). **Alpha** compares risk-adjusted performance relative to an index. Positive alpha means outperformance on a risk-adjusted basis. **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. **R-squared (R²)** measures the relationship between portfolio and index performance on a scale of 0.00 (0%) to 1.00 (100%). A higher R² indicates more of the portfolio's performance is affected by market movements and vice versa. **Standard Deviation** measures historical volatility. Higher standard deviation implies greater volatility. **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. **Duration** measures a bond price's sensitivity to changes in interest rates. The longer a bond's duration, the higher its sensitivity to changes in interest rates and vice versa.

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 800.525.3713 or download the file from janushenderson.com/reports. Read it carefully before you invest or send money.

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