

Global Allocation Fund - Conservative

A: JCAAX C: JCACX I: JCAIX S: JCASX T: JSPCX

as of 9/30/20

Portfolio Construction Insight



Broad Asset Allocation
Target Risk Asset Allocation

Why Invest

- ▶ Actively allocates across a range of actively managed equity, fixed income and alternative asset classes
- ▶ Management utilizes our firm's expertise to build the portfolio across investment styles, geographies and asset classes
- ▶ Fund may be suitable for conservative investors desiring a well-diversified portfolio

Portfolio Management

Ashwin Alankar, Ph.D.
Manager since 2014

Fund Overview

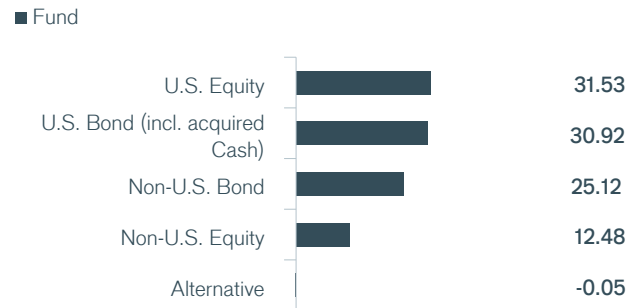
Objective: **Total return through a primary emphasis on income with a secondary emphasis on growth of capital**

Morningstar Category: **World Allocation**

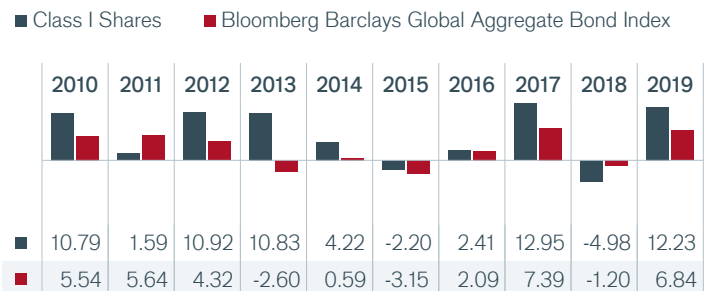
Assets: **\$185.22M**

Inception Date: **12/30/05**

Asset Allocation (%)



Calendar Year Returns (%)



Expense Ratios (%)	Gross		Net	
Class A	1.12	1.12		
Class C	1.87	1.87		
Class I	0.87	0.87		
Class S	1.22	1.22		
Class T	1.05	1.05		

Net expense ratios reflect the expense waiver, if any, contractually agreed to through at least 10/28/20.

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

Performance (%)	Since Inception (12/30/05)						
	3Q20	YTD	1 yr	3 yr	5 yr	10 yr	
Class I Shares	4.62	4.11	6.97	4.44	5.45	5.36	5.80
Class T Shares	4.55	4.04	6.85	4.29	5.30	5.24	5.70
Class A Shares @ NAV	4.56	3.97	6.66	4.16	5.18	5.10	5.54
Class A Shares @ MOP	-1.46	-1.98	0.52	2.12	3.94	4.48	5.12
Bloomberg Barclays Global Aggregate Bond Index	2.66	5.72	6.24	4.10	3.92	2.36	3.93
Global Conservative Allocation Index	4.88	4.43	8.41	5.62	6.68	5.00	5.17

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.

Maximum Offering Price (MOP) returns include the maximum sales charge of 5.75%. Net Asset Value (NAV) returns exclude this charge, which would have reduced returns.

Global Allocation Fund - Conservative (as of 9/30/20)

Top Holdings (%)	Fund
Janus Henderson Global Bond Fund	34.70
Janus Henderson Multi-Sector Income Fund	13.66
Janus Henderson Flexible Bond Fund	7.53
Janus Henderson Adaptive Global Allocation Fund	5.12
Janus Henderson Enterprise Fund	3.61
Janus Henderson Triton Fund	3.52
Janus Henderson Contrarian Fund	3.39
Janus Henderson Forty Fund	3.37
Janus Henderson Emerging Markets Fund	3.37
Janus Henderson U.S. Managed Volatility Fund	2.94
Total	81.21

Risk Statistics (3 Year)	Fund	Index
Alpha	-0.07	—
Beta	1.15	1.00
R-squared (%)	38.31	100.00
Standard Deviation	7.70	4.14
Sharpe Ratio	0.36	0.59

Statistics are for Class I Shares.

For more information, please visit janushenderson.com.

Janus Henderson
INVESTORS

Index represents the Bloomberg Barclays Global Aggregate Bond Index.

Performance for Class A Shares, and 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.

Holdings are subject to change without notice.

There is no assurance the stated objective(s) will be met.

Investing involves risk, including the possible loss of principal and fluctuation of value.

Performance of the Global Allocation Funds depends on that of the underlying funds. They are subject to the volatility of the financial markets. Because Janus Capital Management is the adviser to the Fund and to the underlying affiliated funds held within the Fund, it is subject to certain potential conflicts of interest.

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

Bloomberg Barclays Global Aggregate Bond Index is a broad-based measure of the global investment grade fixed-rate debt markets. **Global Conservative Allocation Index** is an internally-calculated, hypothetical combination of total returns from the Bloomberg Barclays Global Aggregate Bond Index (60%) and the MSCI All Country

World IndexSM (40%). **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.

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.

Janus Henderson is a trademark of Janus Henderson Group plc or one of its subsidiaries. © Janus Henderson Group plc.

Janus Henderson Distributors

C-0920-34019 01-15-21

199-15-28885 10-20