25+ Years of Dynamic Asset Allocation

Balanced Fund’s dynamic asset allocation strategy has the flexibility to defensively position ahead of market volatility while seeking strong risk-adjusted returns. Unlike many competitor products, where asset allocations are constrained by static targets, the Fund’s asset allocations may vary between 35% and 65% equities depending on market conditions.

Overall Morningstar Rating™
Based on risk-adjusted returns as of 3/31/20
★★★★★
Class I Shares among 640 Allocation – 50% to 70% Equity Funds

Why Invest in the Fund
Dynamic Asset Allocation
The Fund’s portfolio managers make allocation decisions based on their view of overall market risk and careful examination of individual security valuations across equity and fixed income markets.

Integrated Research
Janus Henderson 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.

Seeks Consistent Results
The end result is a multi-asset, core holding portfolio offering the potential for long-term capital appreciation with the flexibility to navigate uncertain and volatile markets.

Equity Allocation Adapting to Market Changes
Balanced Fund Equity Allocation in Relation to Market Volatility (12/31/97 – 3/31/20)

In 1999, ahead of the 2000-2002 bear market, the Fund decreased its equity allocation.

Prior to the events of 2008, the Fund reduced its equity allocation.

In early 2009, the Fund began to increase its equity allocation.

In early 2020, the Fund quickly decreased its equity allocation in response to the Coronavirus.

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 volatility methodology is the property of Chicago Board of Options Exchange, which is not affiliated with Janus Henderson.
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.

Investing involves market risk and it is possible to lose money by investing. Investment return and value will fluctuate in response to issuer, political, market and economic developments, which can affect a single issuer, issuers within an industry, economic sector or geographic region, or the market as a whole.

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

Fixed income securities are subject to interest rate, inflation, credit and default 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.

Net expense ratios reflect the expense waiver, if any, contractually agreed to through at least 1/27/21.

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.

The Janus Henderson Difference

<table>
<thead>
<tr>
<th>Competitor Analysis</th>
<th>Fund (Class I Shares)</th>
<th>Allocation – 50% to 70% Equity Category Average</th>
</tr>
</thead>
<tbody>
<tr>
<td># of Holdings</td>
<td>653</td>
<td>644</td>
</tr>
<tr>
<td>Sharpe Ratio - 3 yr</td>
<td>0.59</td>
<td>0.01</td>
</tr>
<tr>
<td>Beta - 3 yr</td>
<td>0.60</td>
<td>0.65</td>
</tr>
<tr>
<td>Standard Deviation - 3 yr</td>
<td>9.33</td>
<td>10.04</td>
</tr>
<tr>
<td>Max Monthly Drawdown - 10 yr</td>
<td>-12.48</td>
<td>-15.43</td>
</tr>
<tr>
<td>Duration (Years)</td>
<td>5.59</td>
<td>5.15</td>
</tr>
</tbody>
</table>

Source: FactSet and Morningstar, Inc. Statistics are vs. S&P 500® Index

### Performance (%) Since Inception (9/1/92)

<table>
<thead>
<tr>
<th>Class I Shares</th>
<th>S&amp;P 500® Index</th>
<th>Bloomberg Barclays U.S. Aggregate Bond Index</th>
<th>Balanced Index</th>
<th>Morningstar Percentile Ranking</th>
<th>Allocation – 50% to 70% Equity Category Rank/Count</th>
<th>Expense Ratios (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 yr</td>
<td>-0.12</td>
<td>-6.98</td>
<td>8.93</td>
<td>0.41</td>
<td>24/693</td>
<td>Gross 0.65; Net 0.65</td>
</tr>
<tr>
<td>3 yr</td>
<td>7.28</td>
<td>5.10</td>
<td>4.82</td>
<td>5.31</td>
<td>5/672</td>
<td></td>
</tr>
<tr>
<td>5 yr</td>
<td>6.11</td>
<td>6.73</td>
<td>3.36</td>
<td>5.47</td>
<td>15/636</td>
<td></td>
</tr>
<tr>
<td>10 yr</td>
<td>7.83</td>
<td>10.53</td>
<td>3.88</td>
<td>7.76</td>
<td>49/523</td>
<td></td>
</tr>
<tr>
<td>11/182</td>
<td>9.35</td>
<td>5.44</td>
<td>4.44</td>
<td>7.69</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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. 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.

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

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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 advisor.

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