

## BALANCED FUND

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

### 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% to 65% equities depending on market conditions.

#### Overall Morningstar Rating™

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



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



REFINITIV LIPPER  
FUND AWARDS

2021 WINNER  
UNITED STATES

### 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

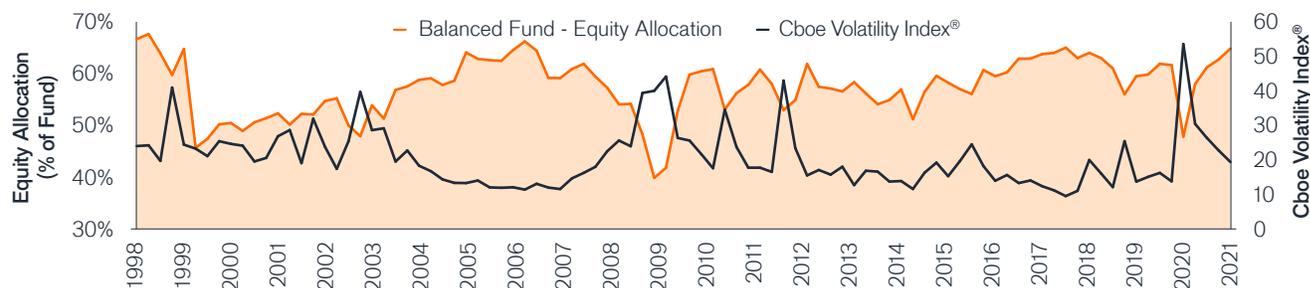
Our equity and fixed income analysts work side-by-side covering the same global sectors, facilitating deeper analysis of a company's fundamental outlook and understanding of management's true intentions.

#### 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 – 3/31/21)



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.

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.

## Portfolio Management



### Jeremiah Buckley, CFA

- Portfolio Manager since 2015
- Industry since 1998



### Greg Wilensky

- Portfolio Manager since 2020
- Industry since 1993



### Michael Keough

- Portfolio Manager since 2015
- Industry since 2006

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

## The Janus Henderson Difference

Competitor Analysis	Fund (Class I Shares)	Allocation – 50% to 70% Equity Category Average
Number of Holdings	520	484
Sharpe Ratio - 3 yr	1.00	0.70
Beta - 3 yr	0.60	0.65
Standard Deviation - 3 yr	11.17	12.16
Max Monthly Drawdown - 10 yr	-12.48	-14.71
Duration (Years)	6.31	5.43

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

## Performance (%)

	1 Year	3 Year	5 Year	10 Year	Since Inception (9/1/92)
Class I Shares	31.42	12.59	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

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.

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

**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.**

# Janus Henderson

INVESTORS

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**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](http://janushenderson.com/info). Read it carefully before you invest or send money.**

Performance for Class I Shares 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 details.

**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.**

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. 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. 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 and/or rankings 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 C-0321-37247 07-15-21

Henderson. Methodology differences may have a material effect on the return and therefore the rating/ranking.

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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](http://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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**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. **Standard Deviation** measures historical volatility. Higher standard deviation implies greater volatility. **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.

**S&P 500® Index** reflects U.S. large-cap equity performance and represents broad U.S. equity market performance. **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%). **Bloomberg Barclays U.S. Aggregate Bond Index** is a broad-based measure of the investment grade, US dollar-denominated, fixed-rate taxable bond market.

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

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