

# Balanced Fund

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

## 25+ Years of Dynamic Asset Allocation

The complexity presented by modern markets has highlighted the importance of appropriately allocating across asset classes. **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 12/31/19



Class I Shares among 643 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.

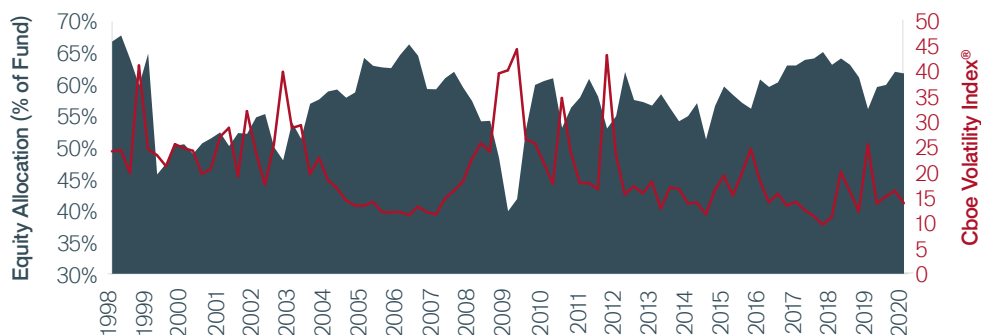
### Seeks Consistent Results

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 – 12/31/19)

■ Balanced Fund - Equity Allocation — Cboe Volatility Index®



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.

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.

Portfolio Management



**Marc Pinto, CFA**

- Fund Manager since 2005
- Industry since 1985



**Greg Wilensky**

- Fund Manager since 2020
- Industry since 1993



**Jeremiah Buckley, CFA**

- Fund Manager since 2015
- Industry since 1998



**Michael Keough**

- Fund Manager since 2015
- Industry since 1989

As of 12/31/19, Darrell Watters is no longer Co-Portfolio Manager. Effective 2/1/20, Mayur Saigal will be removed as Co-Portfolio Manager and Greg Wilensky will be added.

The Janus Henderson Difference

Competitor Analysis	Fund (Class I Shares)	Allocation – 50% to 70% Equity Category Average
# of Holdings	603	514
Sharpe Ratio - 3 yr	1.66	0.90
Beta - 3 yr	0.58	1.10
Standard Deviation - 3 yr	7.17	7.57
Max Monthly Drawdown - 10 yr	-12.25	-12.63
Duration (Years)	5.59	5.11

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

Performance (%)

	1 yr	3 yr	5 yr	10 yr	Since Inception (9/1/92)
Class I Shares	22.59	13.55	9.04	9.53	9.93
S&P 500® Index	31.49	15.27	11.70	13.56	9.97
Bloomberg Barclays U.S. Aggregate Bond Index	8.72	4.03	3.05	3.75	5.37
Balanced Index	21.03	10.30	7.94	9.28	8.17
Morningstar Percentile Ranking	11	1	4	14	8
Allocation – 50% to 70% Equity Category Rank/Count	71/705	5/683	16/648	64/535	12/182

Expense Ratios (%): Gross 0.64; Net 0.64.

Net expense ratios reflect the expense waiver, if any, contractually agreed to through 2/1/20.

**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](http://janushenderson.com/performance).**

For more information, please visit [janushenderson.com](http://janushenderson.com).



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 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. 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. 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.

As of 12/31/19, Balanced Fund Class I Shares Morningstar Ratings™ in the Allocation - 50% to 70% Equity category: 5 stars out of 643 funds, 5 stars out of 570 funds and 4 stars out of 420 funds, for the 3-, 5-, and 10-year periods, respectively.

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

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

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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.

**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.

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

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