

BALANCED FUND

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

30 years of dynamic asset allocation

Balanced Fund's dynamic asset allocation strategy has the flexibility to defensively position ahead of market volatility while seeking long-term capital growth, consistent with preservation of capital and balanced by current income. 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 12/31/23



Class I Shares among 700 Moderate Allocation Funds



**REFINITIV LIPPER
FUND AWARDS**

2023 WINNER
UNITED STATES

Why invest in the Fund

Fundamental and dynamic

Through bottom-up security selection and dynamic asset allocation, the portfolio managers are able to apply careful examination of individual security valuations alongside their views of overall market risk to make tactical allocation decisions.

Integrated research

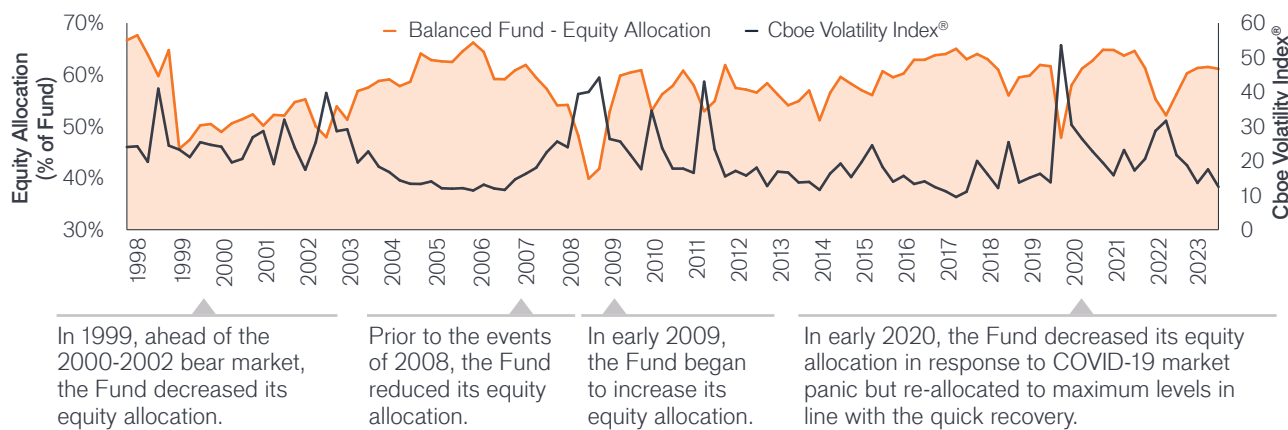
Our equity and fixed income analysts work side-by-side covering the same global sectors, facilitating deeper analysis of a company's fundamental outlook and understanding of management's true intentions.

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 – 12/31/23)



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 12/31/23, Balanced Fund Class I Shares Morningstar Ratings™ in the Moderate Allocation category: 3 stars out of 700 funds, 4 stars out of 658 funds and 5 stars out of 493 funds, for the 3-, 5-, and 10-year periods, respectively.

CONSISTENCY IS KEY



CONSISTENT TEAM

Equity and fixed income investment teams collaborate and debate to generate a portfolio of best ideas.



CONSISTENT PROCESS

30+ years of fundamental research, bottom-up security selection, and active asset allocation drive long-term results.

STRIVING FOR CONSISTENT OUTCOMES

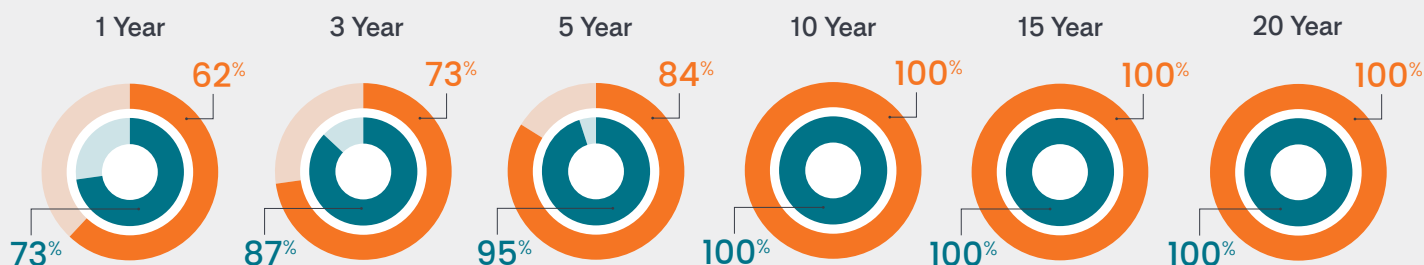
The Fund has outperformed the benchmark and the peer group average 100% of the monthly rolling 10-, 15-, and 20-year periods, since inception.

SUCCESS METRICS

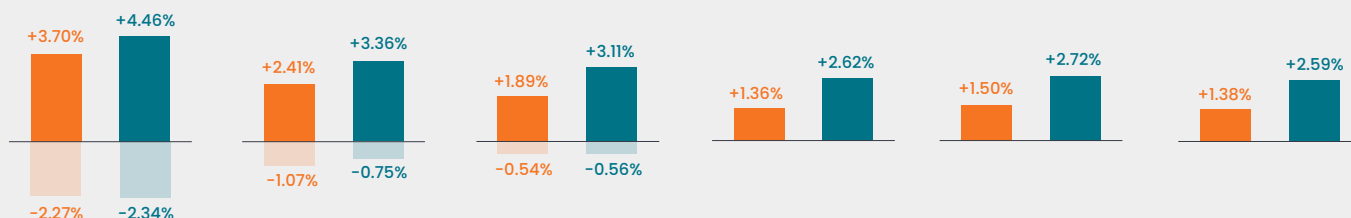
A look at our ability to outperform index and peers over various rolling periods

Success rate

vs. benchmark vs. peer group average



Average excess performance



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.

Source: Janus Henderson Investors, Morningstar, as of December 31, 2023.

Note: **Success Rate** is based on the rolling monthly returns since fund inception (9/1/92), the chart depicts the percentage of time the Balanced Fund (I shares) outperformed the Balanced Index and the Moderate Allocation category peer group average. **Average excess performance** represents, on average, how much the fund outperformed during periods of outperformance, or underperformed during periods of underperformance.

Portfolio management

**Jeremiah Buckley, CFA**

- Portfolio Manager since 2015
- Industry since 1998

**Greg Wilensky, CFA**

- Portfolio Manager since 2020
- Industry since 1993

**Michael Keough**

- Portfolio Manager since 2015
- Industry since 2006

The Janus Henderson difference

Competitor Analysis	Fund (Class I Shares)	Moderate Allocation Category Average
Sharpe Ratio - 3 yr	0.14	0.16
Beta - 3 yr	1.03	0.63
Standard deviation - 3 yr	12.59	11.38
Max monthly drawdown - 10 yr	-20.92	-20.34
Duration (years)	6.75	5.40

Source: FactSet and Morningstar, Inc. Statistics are vs. Balanced Index

Performance (%)	1 Year	3 Year	5 Year	10 Year	Since inception (9/1/92)
Class I Shares	15.43	4.14	9.63	8.01	9.50
S&P 500® Index	26.29	10.01	15.69	12.03	10.23
Bloomberg U.S. Aggregate Bond Index	5.53	-3.32	1.10	1.81	4.57
Balanced Index	16.62	4.05	9.26	7.59	7.95
Morningstar Percentile Ranking (based on total returns)	30	35	20	9	8
Moderate Allocation Category Rank/Count	213/759	232/718	111/699	44/610	13/184

Expense Ratios Class I (%): Gross 0.66 Net 0.66. Net expense ratios reflect the expense waiver, if any, contractually agreed to for at least a one-year period commencing on January 27, 2023. This contractual waiver may be terminated or modified only at the discretion of the Board of Trustees.

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FOR MORE INFORMATION, PLEASE VISIT 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. 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.

Environmental, social, and governance ("ESG") factors are integrated into the investment process by focusing on those ESG factors considered most likely to have a material impact on the financial performance of the issuers. ESG factors are one of many considerations in the investment decision-making process and may not be determinative in deciding to include or exclude an investment.

The Funds are **actively managed investment portfolios** and are therefore subject to the risk that the investment strategies and research process employed for a Fund may fail to produce the intended results. Accordingly, a Fund may underperform its benchmark index or other mutual funds with similar investment objectives.

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. **Past performance is no guarantee of future results.**

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INVESTORS

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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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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. 121 Mixed-Asset Target Allocation Moderate Funds were eligible for this award for the 5-year period ending 11/30/22. Lipper Fund Awards 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. Other share classes may have different performance characteristics.

Refinitiv Lipper Fund Awards, ©2023 Refinitiv. All rights reserved. Used under license. 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 U.S. Aggregate Bond Index (45%). **Bloomberg 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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