

Q1 2024

BALANCED FUND

30+ years of dynamic asset allocation

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

Overall Morningstar Rating™

Based on risk-adjusted returns as of 3/31/24



Class I Shares among 686 Moderate Allocation Funds

FUND AT A GLANCE



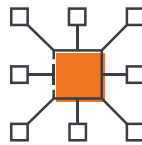
We believe fundamental security selection combined with dynamic asset allocation will generate outperformance against peers over time.

An integrated global research structure enables our equity and fixed income teams to work together, creating a diversified multi-asset, core holding portfolio designed to navigate various market environments.

PORTFOLIO PARAMETERS

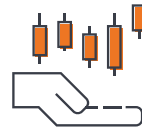
- ▶ Fund assets: \$25.2 B
- ▶ Morningstar category: Moderate Allocation
- ▶ Asset allocation: 35% – 65% equities
- ▶ Typical equity holdings range: 60–80
- ▶ High yield allocation: 0% – 20% (maximum 35% of FI allocation)
- ▶ Duration (FI allocation): +/- 2 years vs index

KEY STRENGTHS



CORE SOLUTION

Purposeful mix of stocks and bonds to serve as the foundation of our portfolio



SEEKS CONSISTENT RESULTS

Active and flexible to weather the ups and downs of an ever-changing market



PROVEN EXPERIENCE

Over 30 years of collaborative, fundamental, bottom-up research and active asset allocation



Simple and transparent portfolio seeking consistent results for over 30-years.

Source: Janus Henderson Investors, as of 3/31/24.

Portfolio management

The team's research first mentality and their collaboration sits at the core of the Balanced Fund's success. As portfolio managers and asset class experts, they work closely together throughout the process constructing the equity and fixed income allocations to truly complement each other.



Jeremiah Buckley, CFA

- Portfolio Manager since 2015
- Industry since 1998



Greg Wilensky, CFA

- Head of U.S. Fixed Income, Portfolio Manager since 2020
- Industry since 1993



Michael Keough

- Portfolio Manager since 2019
- Industry since 2006

Portfolio management supported by a global network of analysts

(36 equity | 34 fixed income)



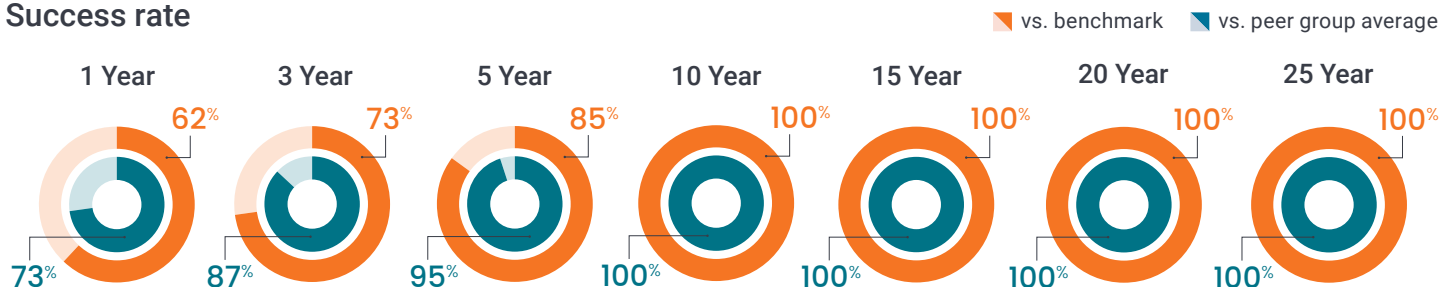
“ Our equity and fixed income analysts work side-by-side covering the same global sectors, facilitating deeper analysis of a company's fundamental outlook and understanding of management's true intentions.”

Jeremiah Buckley, CFA

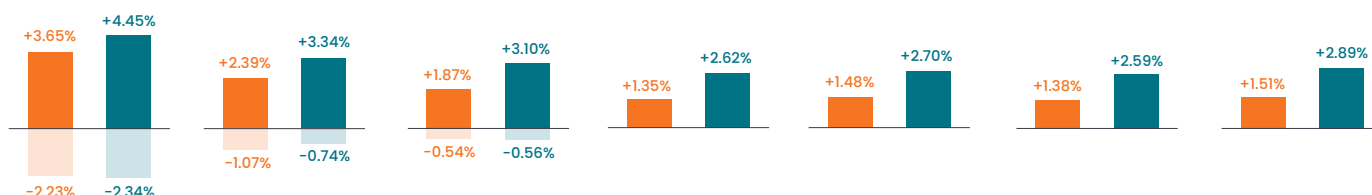
Impact of Balanced Fund as a long-term core holding

The Fund has outperformed the benchmark and the peer group average 100% of the monthly rolling 10-, 15-, 20-, and 25-year periods, since inception.

Success rate



Average excess performance (%)



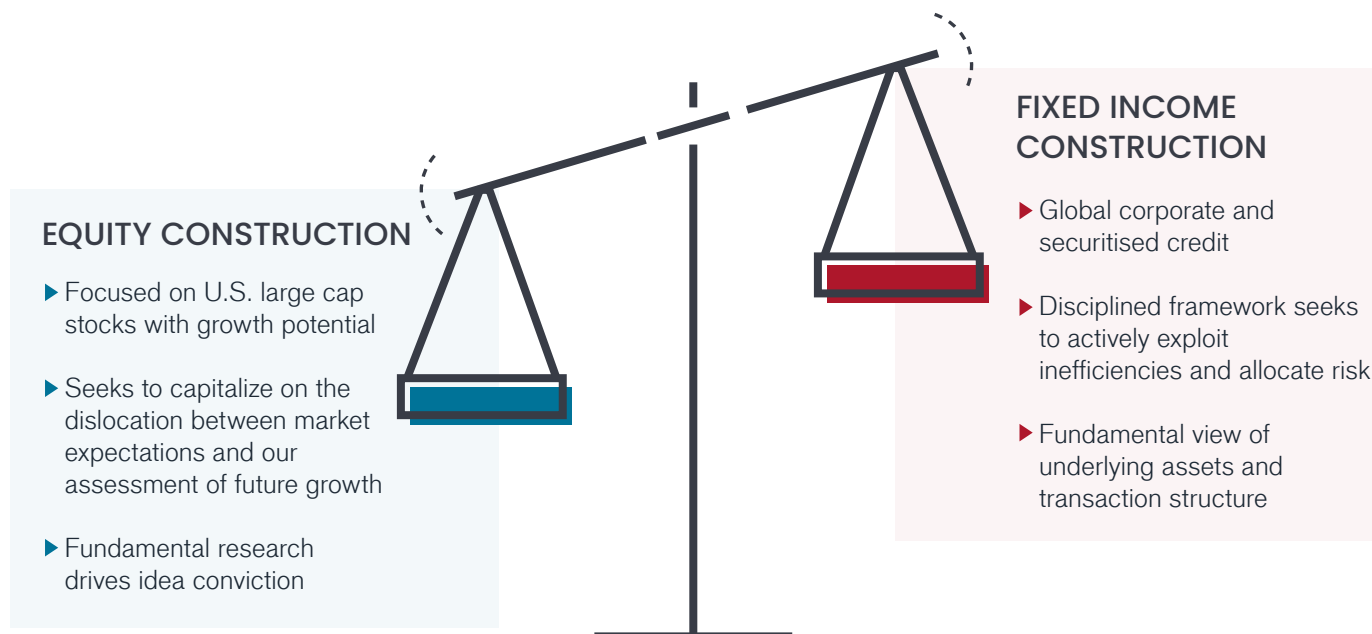
Returns quoted are past performance and do not guarantee future results; current performance may be lower or higher. Investment returns and principal value will vary; there may be a gain or loss when shares are sold. For the most recent month-end performance call 800.668.0434 or visit janushenderson.com/performance.

Source: Janus Henderson Investors, Morningstar, as of March 31, 2024.

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.

ACTIVELY MANAGED SLEEVES IN A ONE-STOP CORE SOLUTION

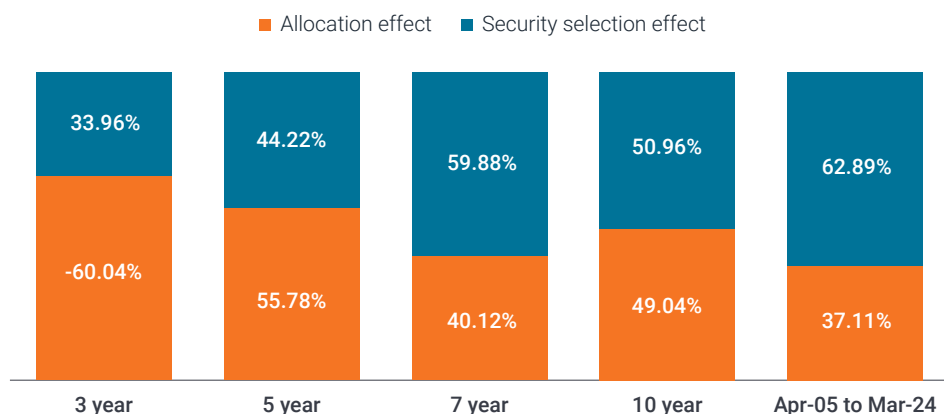
The focus on fundamental **security selection** combined with **dynamic asset allocation** between equities and fixed income has been key to delivering clients equity-like returns with significantly less volatility.



Focus on security selection as a driver of returns

Cumulative attribution of Fund vs. Balanced Index

Since implementation of dedicated equity and fixed income Portfolio Managers (4/30/05).



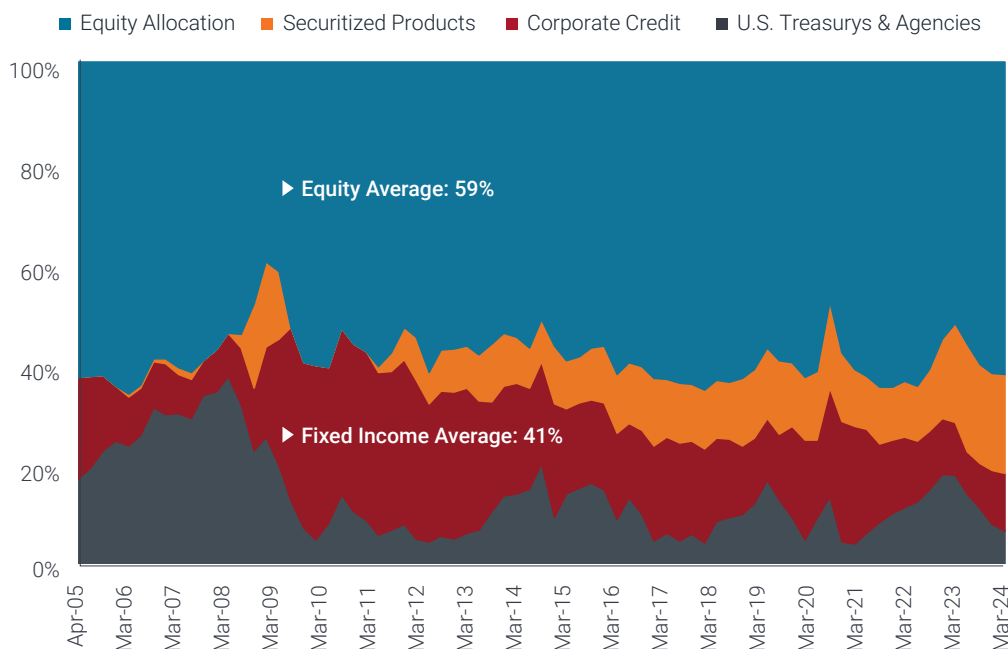
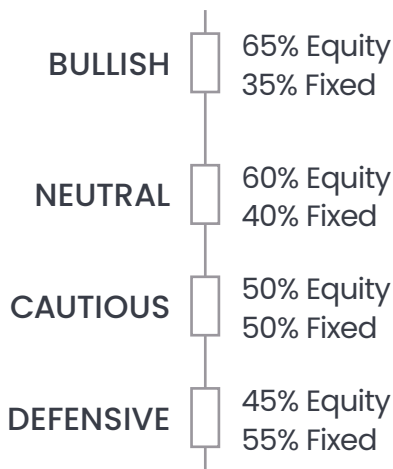
Our repeatable investment process seeks to add value through both active security selection and dynamic asset allocation.

Source: Janus Henderson Investors, as of 3/31/24.

Note: Performance attribution and contribution reflect returns gross of advisory fees and do not represent actual returns as they are based on end of day holdings. Attribution is calculated by geometrically linking daily returns for the portfolio and index. Contribution represents the weighted contribution to overall performance for the time period held. Security selection effect compares the returns of the equity allocation to the returns of the S&P 500® Index, and the returns of the fixed income allocation to the returns of the Bloomberg U.S. Aggregate Bond Index. Allocation effect reflects the impact of the equity and fixed income allocation weightings in the portfolio compared to the equity and fixed income weightings in the Balanced Index. **Past performance cannot guarantee future results.** Investing involves risk, including the possible loss of principal and fluctuation of value.

Unlike the majority of peers, our allocation is not static

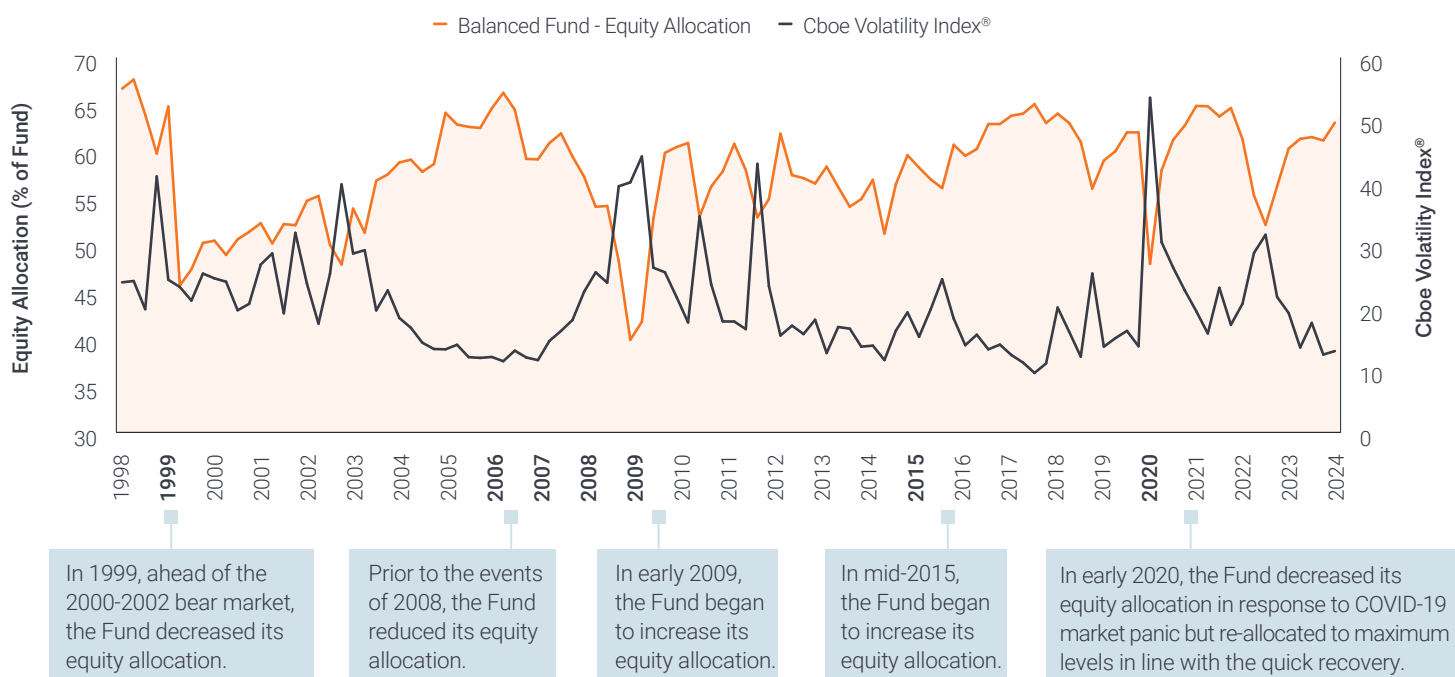
Our flexible approach migrates between 35%-65% exposure to equities depending on market conditions.



A look at dynamic asset allocation and market volatility

The Fund's dynamic approach provides the flexibility to defensively position ahead of market volatility while seeking strong risk-adjusted returns. This process, coupled with diverse sources of return, can help mitigate downside risk.

(1/1/98 – 3/31/24)



Source: Janus Henderson Investors, as of 3/31/24.

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

Results of a balanced approach to investing

We have a disciplined investment process that strives to capture upside returns in strong markets, but also has a history of positioning the portfolio to navigate market drawdowns.

Annualized return

(Since inception as of 3/31/24)

9.66%
Fund

vs

10.50% S&P 500® Index
8.07% Balanced Index

Downside capture

(Since inception as of 3/31/24)

50.71%
vs S&P 500®
Index

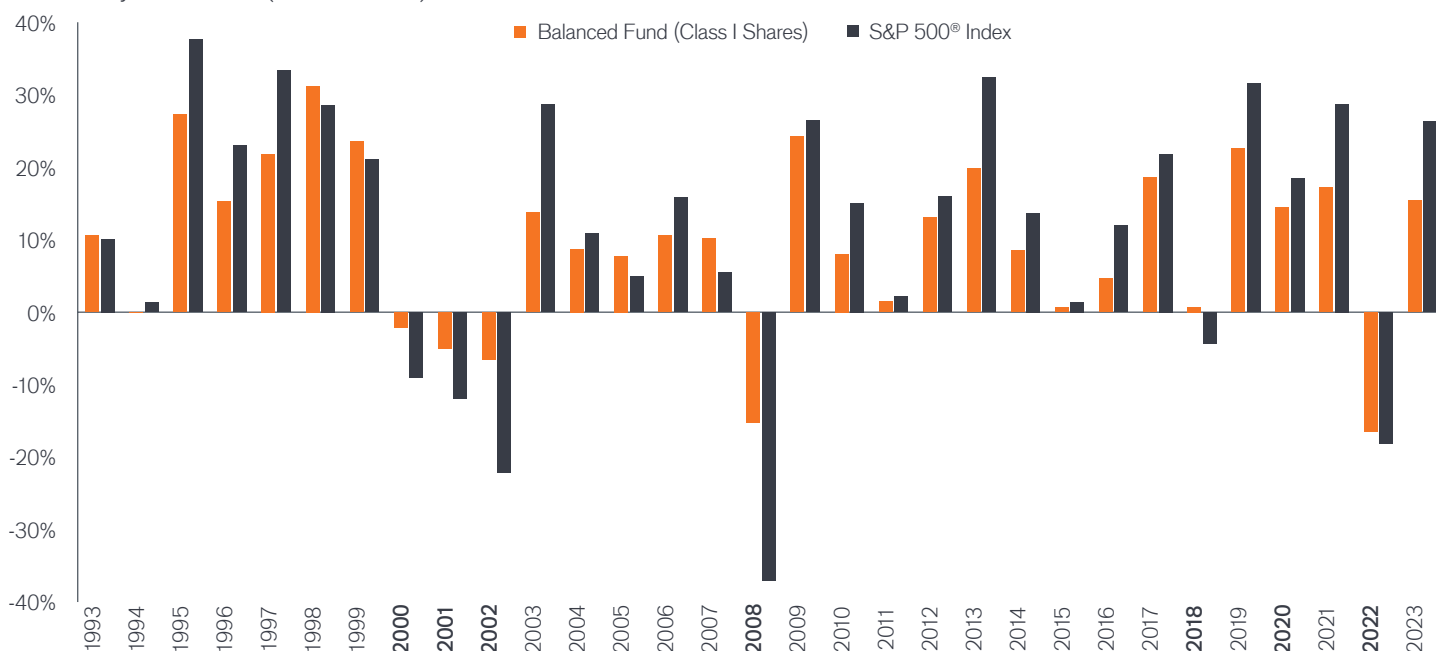
93.96%
vs Balanced
Index

IT'S EASIER TO CLIMB OUT OF A SMALL HOLE THAN A LARGE ONE ...

Losing less in down markets has helped the Fund deliver index-beating performance over the long term.

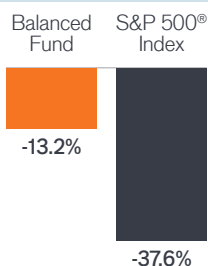
Strong downside performance vs. the broad U.S. equity market

Calendar year returns (1993 – 2023)



Tech Bubble Collapse

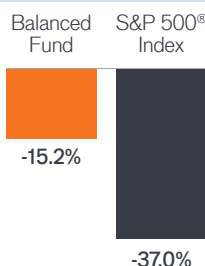
(Cumulative return 1/1/00 – 12/31/02)



Downside Capture Ratio
38.83%

Great Recession of 2008

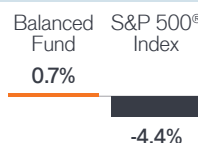
(1/1/08 – 12/31/08)



Downside Capture Ratio
45.83%

Market Volatility of 2018

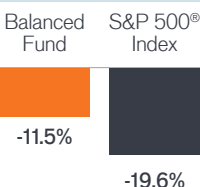
(1/1/18 – 12/31/18)



Downside Capture Ratio
53.24%

COVID-19 Market Panic

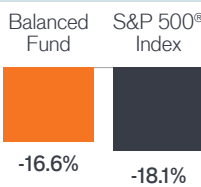
(1/1/20 – 3/31/20)



Downside Capture Ratio
58.71%

Market Volatility of 2022

(1/1/22 – 12/31/22)



Downside Capture Ratio
72.99%

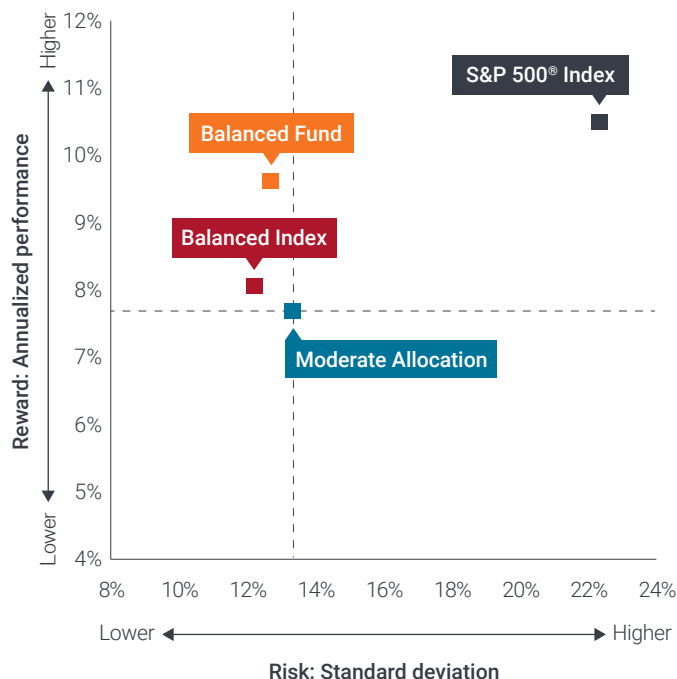
Past performance is no guarantee of future results. Please see the back pages for additional performance information and important disclosures.

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.

Higher performance does not necessarily mean higher risk

Competitive returns with nearly half the volatility of the broad equity market

The Fund (Class I Shares) compared to Index and peers since Fund inception (9/1/92 – 3/31/24)



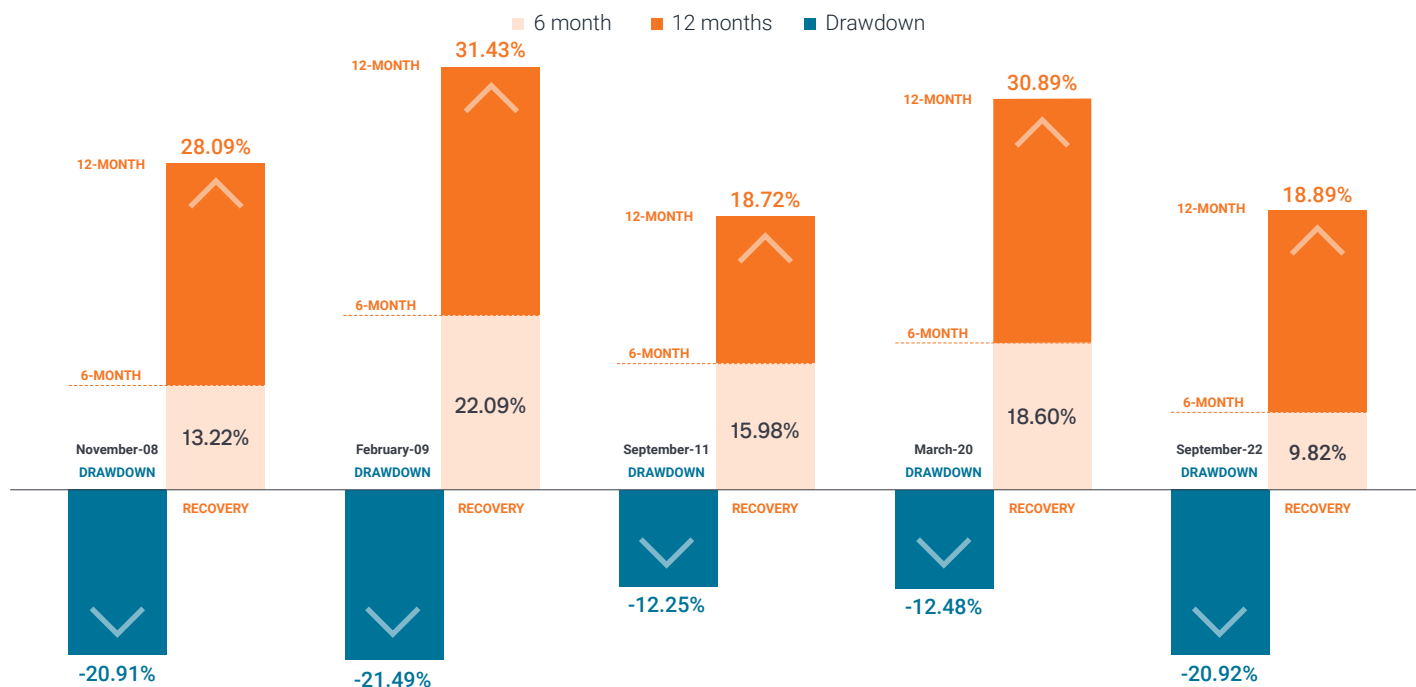
Risk statistics

	Alpha	Beta	Standard Deviation	Sharpe Ratio
Fund (Class I Shares) vs S&P 500® Index	2.65	0.50	12.22	0.86
Fund (Class I Shares) vs Balanced Index	1.86	0.94	12.22	0.86
S&P 500® Index	–	1.00	22.19	0.60
Balanced Index	–	1.00	12.01	0.70
Morningstar Percentile Ranking	5	88	92	3
Moderate Allocation Category Rank/Count	10/181	158/181	159/181	6/181

Seeks to get investors goals back on track

Ability to rebound in the periods following drawdowns

Fund drawdowns over 10% and the subsequent 6 to 12 months following



Source: Janus Henderson Investors.

Note: Janus Henderson Balanced I Shares, net of fees, in USD.

Each calendar year is picking the lowest drawdown of that calendar year. Drawdowns less than -10% are not included.

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Performance (%)	Q124	1 Year	3 Year	5 Year	10 Year	Since inception (9/1/92)
Class I Shares	7.05	17.40	5.95	9.31	8.61	9.66
S&P 500® Index	10.56	29.88	11.49	15.04	12.96	10.50
Bloomberg U.S. Aggregate Bond Index	-0.78	1.70	-2.45	0.36	1.54	4.51
Balanced Index	5.37	16.54	5.24	8.56	7.95	8.07
Morningstar Percentile Ranking (based on total returns)	–	24	16	16	9	5
Moderate Allocation Category Rank/Count	–	175/740	92/703	88/685	40/600	11/181

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 26, 2024. This contractual waiver may be terminated or modified only at the discretion of the Board of Trustees.

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.

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 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.

There is no assurance that the investment process will consistently lead to successful investing. There is no assurance the stated objective(s) will be met. As of 3/31/24, the Fund's 3-year Risk Metrics (vs. Balanced Index) are as follows: Alpha: 0.63; Sharpe Ratio: 0.25; Standard Deviation: 12.64; Beta: 1.03. The 5-Year Downside Capture Ratio (vs the Balanced Index) is 106.86%.

Performance may be affected by risks that include those associated with foreign and emerging markets, fixed income securities, high-yield and high-risk securities, undervalued, overlooked and smaller capitalization companies, real estate related securities including Real Estate Investment Trusts (REITs), non-diversification, Environmental, Social and Governance (ESG) factors, portfolio turnover, derivatives, short sales, initial public offerings (IPOs) and potential conflicts of interest. Each product has different risks. Please see the prospectus for more information about risks, holdings and other details.

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.

High-yield or "junk" bonds involve a greater risk of default and price volatility and can experience sudden and sharp price swings.

Securitized products, such as mortgage- and asset-backed securities, are more sensitive to interest rate changes, have extension and prepayment risk, and are subject to more credit, valuation and liquidity risk than other fixed-income securities.

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.

U.S. Treasury securities are direct debt obligations issued by the U.S. Government. With government bonds, the investor is a creditor of the government. Treasury Bills and U.S. Government Bonds are guaranteed by the full faith and credit of the United States government, are generally considered to be free of credit risk and typically carry lower yields than other securities.

Any risk management process discussed includes an effort to monitor and manage risk which should not be confused with and does not imply low risk or the ability to control certain risk factors.

As of 3/31/24, Balanced Fund Class I Shares Morningstar Ratings™ in the Moderate Allocation category: 4 stars out of 686 funds, 4 stars out of 646 funds and 5 stars out of 487 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 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.

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. Past performance is no guarantee of future results.

Ratings 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.

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

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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.

Alpha compares the risk-adjusted performance of a portfolio to a benchmark 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. **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. **Capture Ratio** measures the percentage of index (market) performance an investment "captured" during periods when the index achieved gains (up capture) or declined (down capture). A capture ratio of 100% means investment performance went up or down exactly the same amount as the index.

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

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 professional.

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