Q4 2023

BALANCED FUND

Overall Morningstar Rating™

Award as at 31 December 2023, refers to A2 USD share class (ISIN code IE0004445015)

★★★★★

Marketing communication | For professional and qualified investors only | For US financial professionals servicing non-US persons | Not for onward distribution

Past performance does not predict future returns. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested.

FUND AT A GLANCE

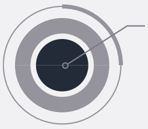
30+ years of dynamic asset allocation

HIGHLIGHTS

Since inception, the Fund has delivered:

- Strong capital appreciation
- Nearly half the volatility of the S&P 500® Index

PORTFOLIO POSITION



Balanced Core
One-stop asset allocation

STRONG CLIENT BASE

US$39.4bn AUM in the Balanced Strategy as at 30 September 2023. The first pooled vehicle was launched in 1992 and the UCITS Fund was launched in 1998.

Portfolio construction

Actively managed allocation sleeves in a one-stop core solution:

- Dynamic asset allocation driven by a competition for capital
- Equity: Primarily U.S. Large Cap Growth (35% to 65% of portfolio)
- Fixed Income: Fundamentally driven, U.S. dollar-denominated core bond

Portfolio management

An integrated partnership:

Allocation decisions are made based on our view of overall market risk and careful examination of individual security valuations across equity and fixed income markets. Integration at the research level allows the team to analyse a business in its entirety and make better informed decisions.

Jeremiah Buckley, CFA
- Portfolio Manager since 2015
- Joined Firm in 1998

Greg Wilensky, CFA
- Portfolio Manager since 2020
- Industry since 1993

Michael Keough
- Portfolio Manager since 2019
- Industry since 2006

Source: Janus Henderson Investors, as at 31 December 2023.

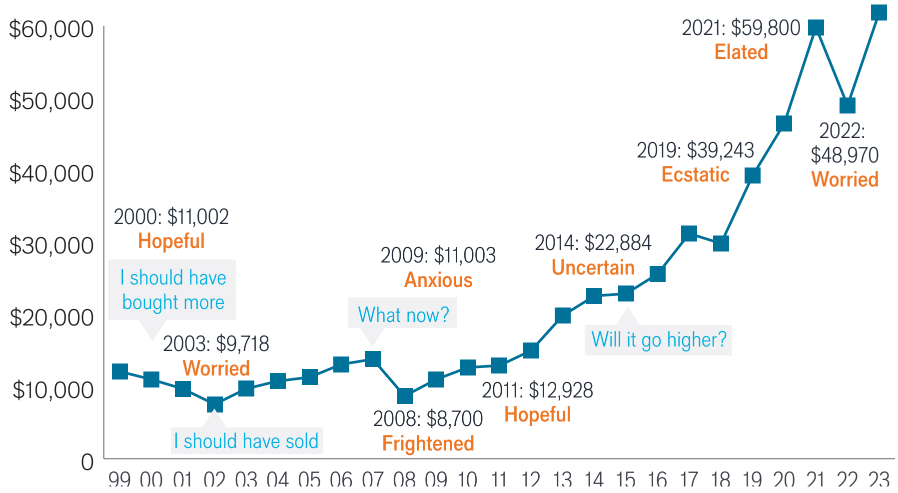
DON'T LET EMOTIONS TAKE OVER INVESTING

Riding the ups and downs of the market can be hard on investors. When times are tough they want to cut their losses and when things are going well they wish they would have invested more. Downturns can be particularly hard as fear takes over and investors sell low and then wait too long after markets rise to get back in. While the rollercoaster can be hard to stomach it is the time in the market not timing the market that can deliver long-term returns.

One option to keep investors in the market is to anchor their portfolio with a balanced fund that offers exposure to equities and bonds as a one-stop core solution. A successful allocation to a balanced fund can potentially help clients navigate multiple economic cycles and difficult markets.

The emotional rollercoaster of markets

The change in value of a hypothetical $10,000 investment, represented by the S&P 500 Index, 1999-2023



Source: Bloomberg. S&P 500 Total Return Index, daily returns from December 1999 to December 2023.

CASE EXAMPLE

518% VS 238%

The value of a hypothetical **$10,000** invested in the S&P 500 Index on 1 January 1999 would have been **$61,844** on 31 December 2023, a return higher than **500%** (not including any applicable fees, taxes or costs). If you were to remove the S&P 500's best 10 days of performance during that period, that hypothetical investment would be valued at **$33,791, a return of 238%.**

"A balanced approach may provide clients with the best of both worlds – the prospect for higher returns than bonds while reducing the potential magnitude of any significant drawdowns from equities."

Why Balanced Fund?

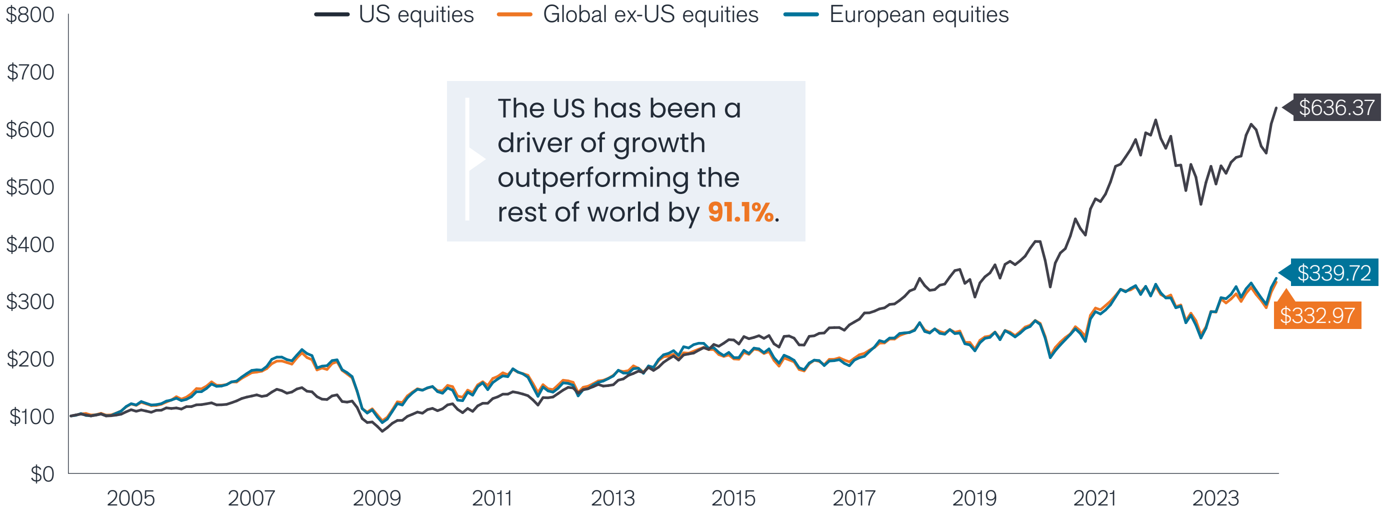
The Fund's dynamic asset allocation strategy has the flexibility to defensively position ahead of market volatility while seeking strong risk-adjusted returns through fundamental security selection. Unlike many competitor products, where asset allocations are constrained by static targets, the Fund's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

WHY THIS FUND?

This dynamic asset allocation strategy has the flexibility to defensively position ahead of market volatility while seeking strong risk-adjusted returns. Our 30 years of equity and fixed income expertise provides investors with a one-stop core portfolio solution.

Favour large cap US equities

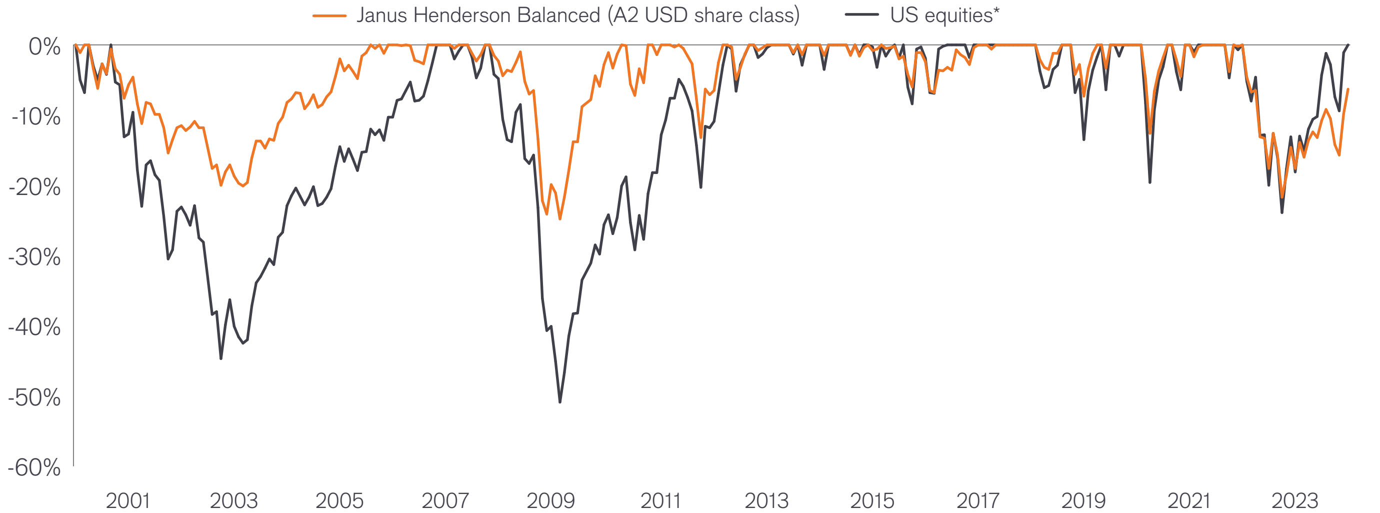
The Fund's equity allocation is composed of U.S. large-cap equities. Historically, US equities have offered higher returns than other developed markets.



Source: Bloomberg, as of 31 December 2023. Note: US equities is represented by the S&P 500 Index, Global ex-US Equities is represented by the MSCI World ex USA Index, and European Equities represented by the MSCI Europe Index and is provided for informational purposes only. It is not a performance comparator/target and is not applicable to the investment process of the fund. **Past performance does not predict future returns.**

Fundamental fixed income as a 60/40 anchor

Sometimes losing less is more important than gaining more. The Fund has historically delivered when it has counted – on the downside, thanks to our bottom-up, actively managed intermediate-term bond strategy. When downturns occur, a 60/40 portfolio experiences lower losses and faster recoveries.



Source: Bloomberg, as at 31 December 2023. Note: Equity: S&P 500 Index (60%), Fixed Income: Bloomberg U.S. Aggregate Total Return USD (40%). Monthly Returns. **Past performance does not predict future returns.** *US equities is represented by the S&P 500 Index and is provided for informational purposes only. It is not a performance comparator/target and is not applicable to the investment process of the fund.

WHY THIS FUND?

Dynamic asset allocation

Our flexible approach migrates between 35%-65% exposure to equities depending on market conditions. The Fund provides the ability to proactively position ahead of market volatility while seeking strong risk-adjusted returns.

Dynamic Allocation

MARKET VIEW – TYPICAL ALLOCATION

BULLISH	NEUTRAL	CAUTIOUS	DEFENSIVE
65% Equity	**60%** Equity	**50%** Equity	**45%** Equity
35% Fixed	**40%** Fixed	**50%** Fixed	**55%** Fixed

Key strengths of the Balanced Fund

CORE SOLUTION

- Purposeful mix of stocks and bonds to serve as the foundation of your portfolio.
- Balanced blend of growth potential, income and ballast to smooth the investment journey.
- Consistent, disciplined approach to help realise long-term goals.

POWER OF DOWNSIDE PROTECTION

- Active and flexible to weather the ups and downs of an ever-changing market.
- Focus on portfolio stability to keep you invested over the long-term.
- Decreased volatility to mitigate the potential for damaging losses.

PROVEN EXPERIENCE

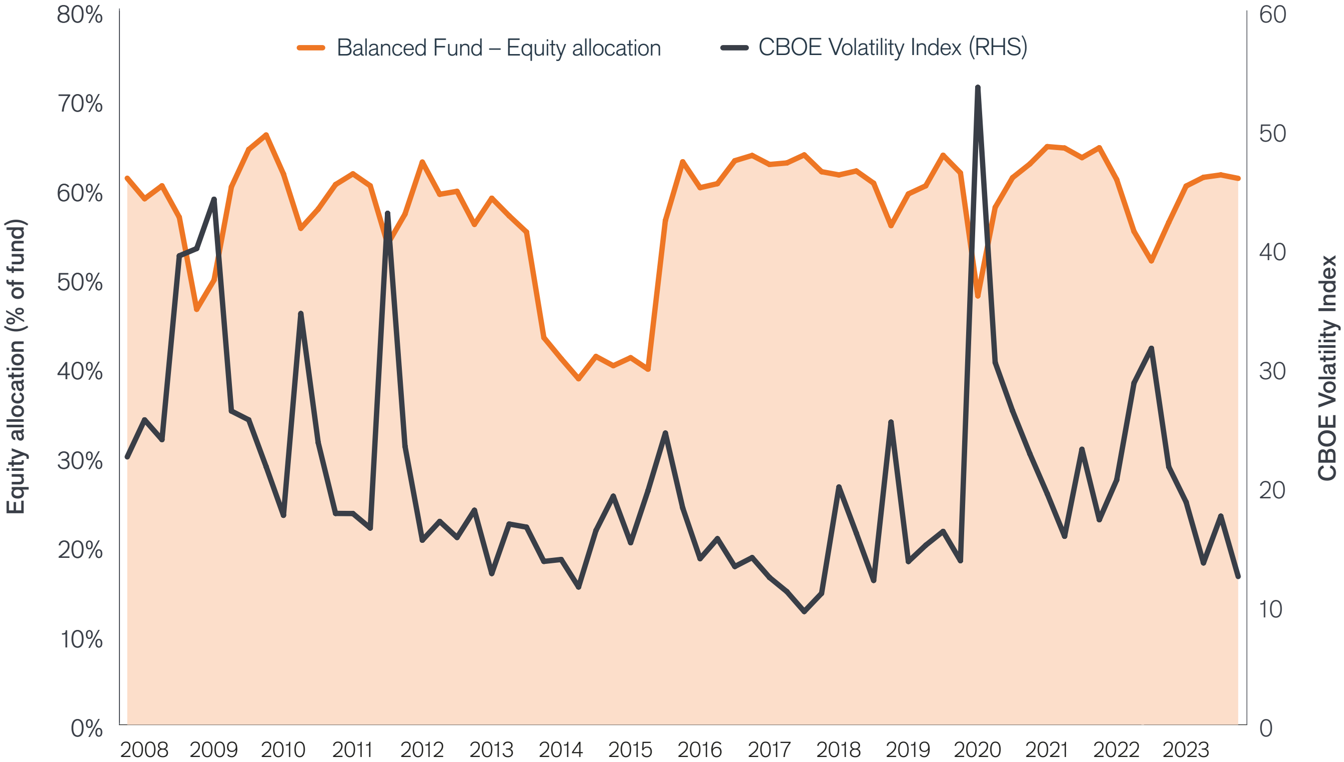
- Over 30 years of fundamental, bottom-up research and active asset allocation.
- Team-based, with deep expertise across the equity and fixed income markets.
- Collaborative, to identify a decisive path through difficult market environments.

DYNAMIC ASSET ALLOCATION

The fund's dynamic approach provides the flexibility to defensively position through periods of market volatility, to support the aim of delivering strong risk-adjusted returns. Targeting diverse sources of return within equities and fixed income can help mitigate downside risk.

Dynamic asset allocation in the face of market volatility

(31/12/07 - 31/12/23)



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

From Q4 2013 to Q3 2015, the fund was managed to seek maximum income for investors and generally held between 50% and 70% fixed income securities

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

Source: Janus Henderson Investors, Bloomberg as at 31 December 2023.

There is no assurance that the investment process will consistently lead to successful investing. The equity allocation changes over time subject to strategic investment decisions.

Chicago Board of Options Exchange (CBOE) Volatility Index® (VIX®) 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 and is often referred to as the "investor fear" gauge. The VIX® volatility methodology is the property of CBOE, which is not affiliated with Janus Henderson.

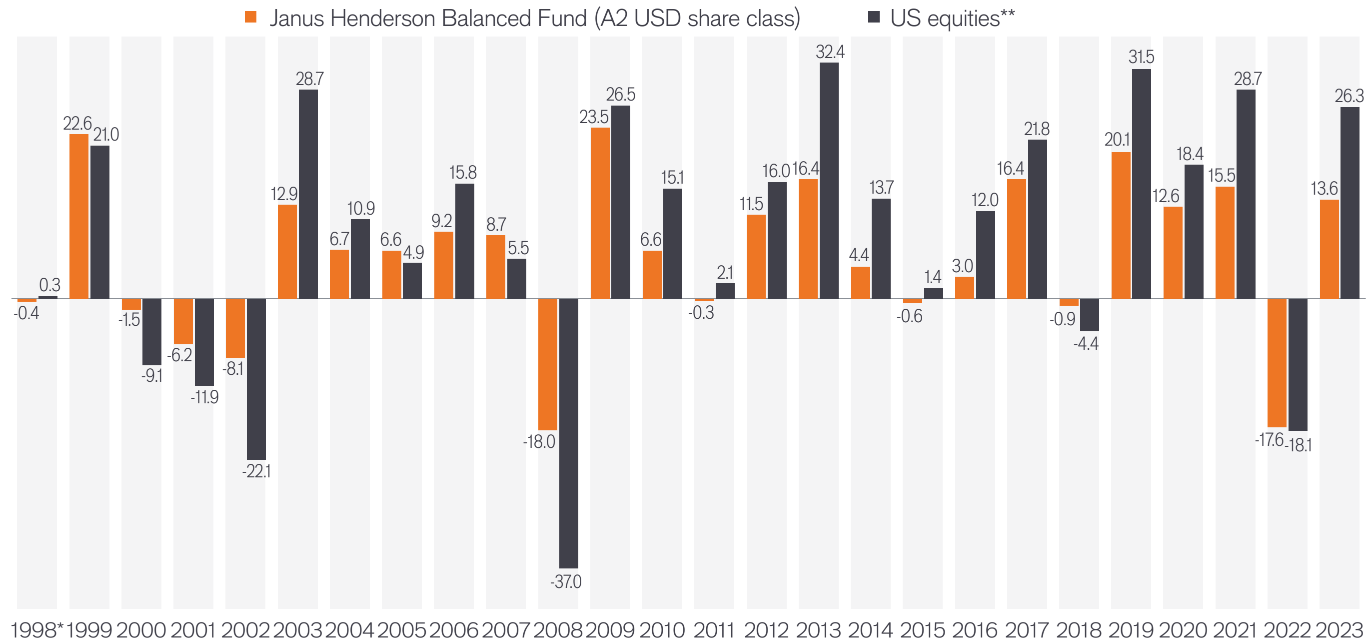
SEEKING TO LIMIT LOSS

What does this approach mean for drawdowns?

Sometimes losing less is more important than gaining more. The Janus Henderson Balanced Fund has historically delivered when it has counted – on the downside. Whether it was market downturns like the tech bubble collapse of the early 2000s or the global financial crisis of 2008, the Janus Henderson Balanced Fund captured less of the downside.

Strong downside performance vs. the broader US equity market

Calendar year returns since fund inception (Dec 1998 - Dec 2023)



It is easier to climb out of a small hole than a large one...

	Tech bubble collapse (01/01/00-31/12/02)	Global financial crisis of 2008 (January 2008 - December 2008)	Market Volatility of 2018 (01/01/18-31/12/18)	COVID-19 global pandemic (01/01/20-31/03/20)
Balanced Fund	-15.0%	-18.0%	-0.9%	-11.8%
US equities	-37.6%	-37.0%	-4.4%	-19.6%
Fund rebound (%) 6 m	6.1	7.6	11.6	19.7
Fund rebound (%) 12 m	12.9	23.5	20.1	29.3

*Partial year performance from 24 December 1998. **US equities is represented by the S&P 500 Index and is provided for informational purposes only. It is not a performance comparator/target and is not applicable to the investment process of the fund. For illustration purposes only. Please refer to page 9 for full fund performance disclosure. Note: Performance is for the A2 USD share class.

Past performance does not predict future returns.

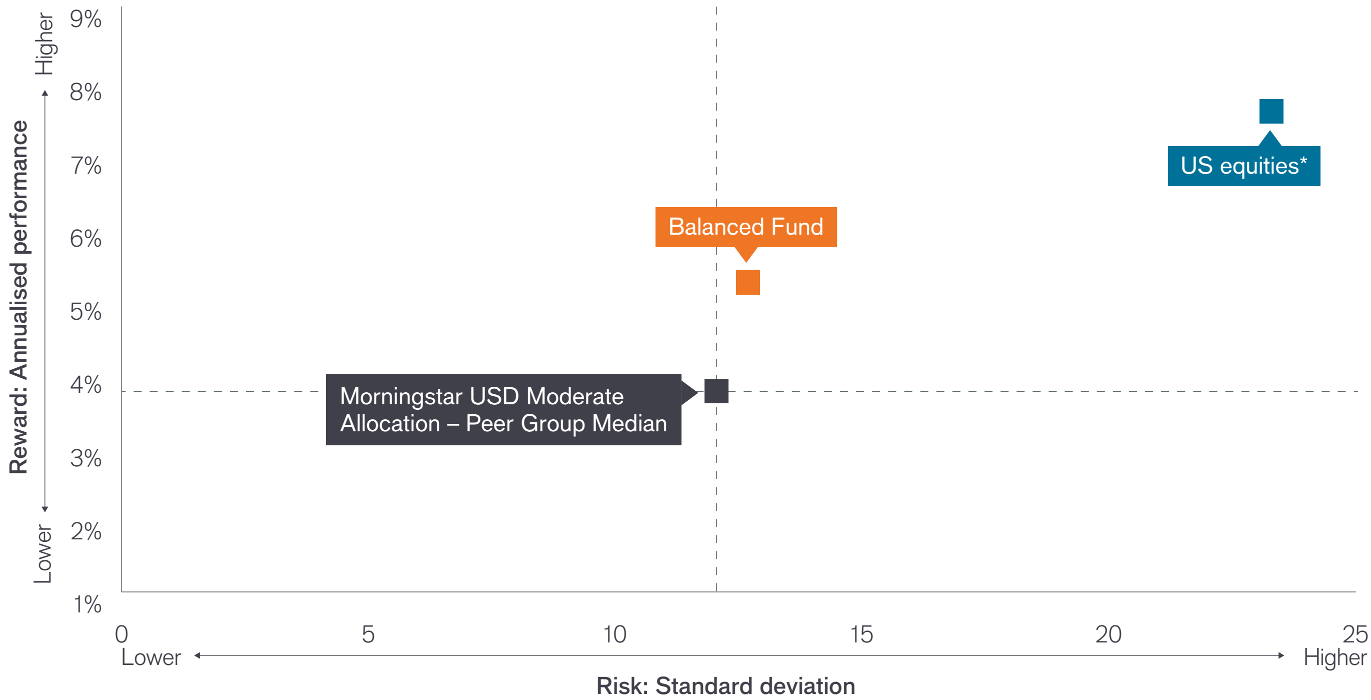
ATTRACTIVE RISK REWARD PROFILE

Does higher performance mean higher risk?

Not necessarily. Since inception, the Janus Henderson Balanced Fund has outperformed the peer group median with significantly less volatility than the broad US equity market.

Competitive returns with significantly less volatility than the broad equity market

The fund (A2 USD share class) compared to US equities and peers since fund inception (Dec 1998 - Dec 2023)



*US equities is represented by the S&P 500 Index and is provided for informational purposes only. It is not a performance comparator/target and is not applicable to the investment process of the fund.

Source: © 2023 Morningstar, Inc. All Rights Reserved. A fee was paid for the use of this data. Based on monthly returns, as at 31 December 2023.

Past performance does not predict future returns.

Fund facts

Structure	Irish Investment Company (UCITS)
SFDR categorisation	Article 8
Base currency	USD
Inception date	24 Dec 1998
Benchmark	Balanced Index* (55% S&P 500 Index and 45% Bloomberg US Aggregate Bond Index)
Performance target	To outperform the `Balanced´ Index (55% S&P 500 + 45% Bloomberg US Aggregate Bond) by 1.5% per annum, before the deduction of charges, over any 5 year period.
ISIN codes	IE0004445015 (A2 USD) IE0009514989 (A2 HEUR)
Fund assets	$7.2bn

*An internally calculated index.

Full Investment Policy and currency warning can be found on page 10 of the document.

Performance – USD (%)	Q423	1 Year	3 Year	5 Year	10 Year	Since inception (24/12/98)
Balanced Fund A2 USD (net)	9.10	13.61	2.64	7.89	6.07	5.68
Balanced Index	9.50	16.62	4.05	9.26	7.59	6.19
Balanced Fund A2 USD (gross)	–	–	–	9.92	8.11	7.84
Target (gross)	–	–	–	10.90	9.20	7.79

Calendar year returns – USD (%)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Balanced Fund A2 USD (net)	13.61	-17.57	15.45	12.60	20.08	-0.95	16.43	3.01	-0.56	4.39	16.39	11.45	-0.29
Balanced Index	16.62	-15.52	14.32	14.20	21.03	-2.12	13.29	7.84	1.25	10.23	15.81	10.72	4.99

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998*
Balanced Fund A2 USD (net)	6.62	23.52	-18.02	8.73	9.23	6.56	6.66	12.91	-8.06	-6.15	-1.47	22.59	-0.40
Balanced Index	11.71	17.37	-20.02	6.30	10.54	3.88	7.97	17.24	-8.22	-2.69	0.04	10.90	0.54

*Partial year performance from 24 December 1998.

Performance/performance target related data will display only where relevant to the share class inception date and annualised target time period. Please note the performance target is to be achieved over a specific annualised time period. Refer to the performance target wording in the 'Fund facts' table above. Past performance does not predict future returns.

Fund charges will impact the value of your investment. In particular, the ongoing charges applicable to each fund will dilute investment performance, particularly over time. For further explanation of charges please visit our Fund Charges page at www.janushenderson.com.

The ongoing charge is calculated using the PRIIP methodology. The PRIIP methodology differs to the UCITS ongoing charge methodology, as the PRIIP methodology captures additional recurring charges, including but not limited to: Interest paid on borrowing (e.g. bank interest); Any fees incurred in relation to stock-lending activity (i.e. the fee paid to the lending agent); Any costs associated with holding closed-ended vehicles.

With effect from 1 January 2023, the Key Investor Information document (KIID) changed to the Key Information Document (KID), except in the UK where investors should continue to refer to the KIID. Availability of share classes shown may be limited by law in certain jurisdictions. Performance records/scenarios are detailed within the fund's specific KIID/KID; fees and charges, and the respective risk rating may vary. Further information can be found in the fund's prospectus and KIID/KID, which must be reviewed before investing. Please consult your local sales representative and / or financial adviser if you have any queries.

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

The ongoing charges includes fees payable to Distributors. Where the ongoing charges exceed the target outperformance relative to the benchmark the return is likely to be below the benchmark return, even when the Fund's outperformance target (before the deduction of charges) has been achieved.

Additional Fund Information

Investment objective & policy

The Fund aims to provide a return, from a combination of capital growth and income, while seeking to limit losses to capital (although not guaranteed). Performance target: To outperform the `Balanced´ Index (55% S&P 500 + 45% Bloomberg US Aggregate Bond) by 1.5% per annum, before the deduction of charges, over any 5 year period. The Fund invests between 35%-65% of its assets in the shares (equities) of mainly US companies, and between 35%-65% of its assets in bonds of any quality, including up to 35% in high yield (non-investment grade) bonds and loans (non-investment grade) issued mainly by US companies or the US government. The Fund may also invest in other assets including companies and bonds outside the US, cash and money market instruments. The investment manager may use derivatives (complex financial instruments) to reduce risk, to manage the Fund more efficiently, or to generate additional capital or income for the Fund. The Fund is actively managed with reference to the `Balanced´ Index (55% S&P 500 + 45% Bloomberg US Aggregate Bond), which is broadly representative of the companies and bonds in which it may invest, as this forms the basis of the Fund's performance target. The investment manager has a high degree of freedom to choose individual investments for the Fund.

Currency warning

Note that any differences among portfolio securities currencies, share class currencies and costs to be paid or represented in currencies other than your home currency will expose you to currency risk. Costs and returns may increase or decrease as a result of currency and exchange rate fluctuations.

Fund specific risks

Shares/Units can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result. An issuer of a bond (or money market instrument) may become unable or unwilling to pay interest or repay capital to the Fund. If this happens or the market perceives this may happen, the value of the bond will fall. When interest rates rise (or fall), the prices of different securities will be affected differently. In particular, bond values generally fall when interest rates rise. This risk is generally greater the longer the maturity of a bond investment. The Fund invests in high yield (non-investment grade) bonds and while these generally offer higher rates of interest than investment grade bonds, they are more speculative and more sensitive to adverse changes in market conditions. If a Fund has a high exposure to a particular country or geographical region it carries a higher level of risk than a Fund which is more broadly diversified. The Fund may use derivatives towards the aim of achieving its investment objective. This can result in 'leverage', which can magnify an investment outcome and gains or losses to the Fund may be greater than the cost of the derivative. Derivatives also introduce other risks, in particular, that a derivative counterparty may not meet its contractual obligations. Securities within the Fund could become hard to value or to sell at a desired time and price, especially in extreme market conditions when asset prices may be falling, increasing the risk of investment losses. The Fund could lose money if a counterparty with which the Fund trades becomes unwilling or unable to meet its obligations, or as a result of failure or delay in operational processes or the failure of a third- party provider. Some or all of the ongoing charges may be taken from capital, which may erode capital or reduce potential for capital growth.

FOR MORE INFORMATION, PLEASE VISIT JANUSHENDERSON.COM

Janus Henderson INVESTORS

Important Information

In accordance with the Sustainable Finance Disclosure Regulation, the Fund is classified as Article 8 and promotes, among other characteristics, environmental and/or social characteristics, and invests in companies with good governance practices.

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The Extract Prospectus, the key information documents, the Company's Articles as well as the annual and semi-annual reports may be obtained free of charge from the Swiss Representative. The Swiss Representative is FIRST INDEPENDENT FUND SERVICES LTD., Feldeggstrasse 12, CH-8008 Zurich. The Paying Agent in Switzerland is Banque Cantonale de Genève, 17, quai de l'Ile, CH-1204 Geneva. In respect of the units offered in Switzerland, the place of performance is the registered office of the representative. The place of jurisdiction is at the registered office of the representative or at the registered office or place of residence of the investor. The last share prices can be found on www.fundinfo.com For Qualified investors, institutional, wholesale client use only. Copies of the Fund's prospectus, Key Information Document, articles of incorporation, annual and semi-annual reports are available in English and other local languages as required from www.janushenderson.com. These documents can also be obtained free of charge from the Registered Office of the Company at 2 Rue de Bitbourg, L-1273, Luxembourg. They can also be obtained free of charge from the local Facilities Agents and the Swiss representative and paying agent. Janus Henderson Investors Europe S.A. ("JHIESA"), 2 rue de Bitbourg, L-1273 Luxemburg, is the Facilities Agent in Austria, Belgium Germany, Portugal, Sweden, Liechtenstein and Luxembourg. JHIESA is also the Facilities Agent for France (Sub – TA is CACEIS). FE fundinfo (Luxembourg) S.à.r.l., 6 Boulevard des Lumières, Belvaux, 4369 Luxembourg, is the Facilities Agent in Denmark, Finland, Netherlands, Norway, and Greece. State Street Bank International GmbH – Succursale Italia, Société Générale Securities Services S.p.A (SGSS S.p.A), Allfunds Bank S.A.U filiale di Milano, Caceis Bank Italy Branch, and Banca Sella Holding S.p.A. are the Sub Transfer Agents for Italy. Allfunds Bank S.A., Estafeta 6, La Moraleja, Complejo Plaza de la Fuente, Alcobendas 28109, Madrid, Spain is the Facilities Agent in Spain. The Hong Kong Representative is Janus Henderson Investors Hong Kong Limited of Suites 706-707, Chater House, 8 Connaught Road Central, Central, Hong Kong. Janus Henderson Investors (Singapore) Limited (Company Registration No. 199700782N), whose principal place of business is at 138, Market Street #34-03/04, CapitaGreen, Singapore 048946, Singapore (Tel: 65 6813 1000). Any further dissemination of this document to other persons who do not qualify as professional investors is not permitted nor is authorised by Janus Henderson Investors. The summary of Investors Rights is available in English from https://www.janushenderson.com/summary-of-investors-rights-english. Janus Henderson Investors Europe S.A. may decide to terminate the marketing arrangements of this Collective Investment Scheme in accordance with the appropriate regulation.

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To Brazilian Investors:

The shares in the fund may not be offered or sold to the public in Brazil. Accordingly, the shares in the fund have not been and will not be registered with the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários, the "CVM"), nor have been submitted to the foregoing agency for approval. Documents relating to the shares in the fund, as well as the information contained therein, may not be supplied to the public in Brazil, as the offering of the shares in the fund is not a public offering of shares in Brazil, nor used in connection with any offer for subscription or sale of securities to the public in Brazil. A seller of the shares in the fund may be asked by the purchaser to comply with procedural requirements to evidence previous title to the shares in the fund and may be subject to Brazilian tax on capital gains which may be withheld from the sale price. Persons wishing to offer or acquire the shares in the fund within Brazil should consult with their own counsel as to the applicability of these registration requirements or any exemption therefrom.

To Chilean Investors:

ESTA OFERTA PRIVADA SE INICIA EL DÍA DE LA FECHA DEL PRESENTE DOCUMENTO Y SE ACOGE A LAS DISPOSICIONES DE LA NORMA DE CARÁCTER GENERAL Nº 336 DE LA SUPERINTENDENCIA DE VALORES Y SEGUROS, HOY COMISIÓN PARA EL MERCADO FINANCIERO. ESTA OFERTA VERSA SOBRE VALORES NO INSCRITOS EN EL REGISTRO DE VALORES O EN EL REGISTRO DE VALORES EXTRANJEROS QUE LLEVA LA COMISIÓN PARA EL MERCADO FINANCIERO, POR LO QUE TALES VALORES NO ESTÁN SUJETOS A LA FISCALIZACIÓN DE ÉSTA; POR TRATAR DE VALORES NO INSCRITOS NO EXISTE LA OBLIGACIÓN POR PARTE DEL EMISOR DE ENTREGAR EN CHILE INFORMACIÓN PÚBLICA RESPECTO DE LOS VALORES SOBRE LOS QUE VERSA ESTA OFERTA; ESTOS VALORES NO PODRÁN SER OBJETO

DE OFERTA PÚBLICA MIENTRAS NO SEAN INSCRITOS EN EL REGISTRO DE VALORES CORRESPONDIENTE.

An English translation:

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