

Balanced Fund

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

as of 3/31/21

Portfolio Construction Insight



Balanced Core
One-Stop Asset Allocation

Why Invest

- ▶ Large-cap growth equities paired with an actively managed intermediate-term bond strategy
- ▶ Dynamic asset allocation approach that migrates between 35%-65% equity depending on market conditions
- ▶ Integrated research allows our equity and fixed income analysts to work side by side covering the same global sectors

Portfolio Management

Jeremiah Buckley, CFA
Manager since 2015

Greg Wilensky, CFA
Manager since 2020

Michael Keough
Manager since 2019

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

Fund Overview

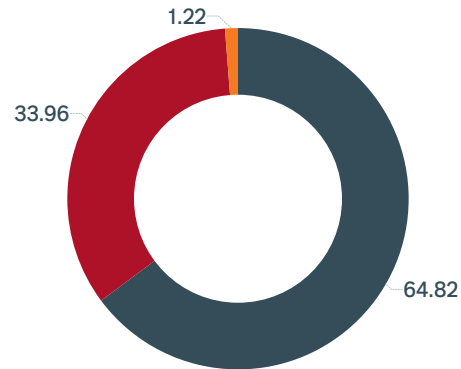
Objective: **Long-term capital growth, consistent with preservation of capital and balanced by current income**

Morningstar Category: **Allocation-50% to 70% Equity**

Assets: **\$24.99B**

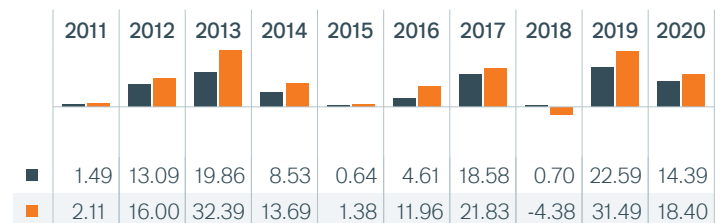
Asset Allocation (%)

■ Equity ■ Fixed Income ■ Cash & Equivalents



Calendar Year Returns (%)

■ Class I Shares ■ S&P 500® Index



Index represents the S&P 500® Index. Performance for Class A Shares, and 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.

Expense Ratios (%)	Gross		Net	
	Class	Ratio	Class	Ratio
Class A	0.90	0.90		
Class C	1.64	1.64		
Class I	0.65	0.65		
Class N	0.57	0.57		
Class R	1.32	1.32		
Class S	1.07	1.07		
Class T	0.82	0.82		

As of the most recent prospectus.
Not all Funds and Share classes may be available.
Please consult your financial professional.

Performance (%)	Performance (%)					Since Inception
	1Q21	1 yr	3 yr	5 yr	10 yr	(9/1/92)
Class I Shares	1.67	31.42	12.59	12.44	9.91	10.06
Class T Shares	1.61	31.22	12.39	12.25	9.72	9.98
Class A Shares @ NAV	1.59	31.11	12.28	12.13	9.60	9.92
Class A Shares @ MOP	-4.26	23.56	10.09	10.81	8.95	9.70
S&P 500® Index	6.17	56.35	16.78	16.29	13.91	10.39
Bloomberg Barclays U.S. Aggregate Bond Index	-3.37	0.71	4.65	3.10	3.44	5.27
Balanced Index	1.83	28.86	11.64	10.49	9.35	8.37

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.

Maximum Offering Price (MOP) returns include the maximum sales charge of 5.75%. Net Asset Value (NAV) returns exclude this charge, which would have reduced returns.

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.



Balanced Fund (as of 3/31/21)

Fund Characteristics

Number of Holdings: Equity Issues	69
Number of Holdings: Debt Issues	520
Weighted Average Market Cap	\$511.22B
Weighted Average Maturity (years)	7.97
Effective Duration (years)	6.02
Distribution Frequency	Quarterly
30-Day SEC Yield Class I Shares (%)	0.75/0.75 (with/without waivers)

Sector Allocation (%)

	Fund
Equity	64.82
Information Technology	20.40
Consumer Discretionary	11.01
Health Care	9.87
Financials	6.35
Communication Services	6.34
Industrials	5.83
Consumer Staples	4.18
Materials	0.45
Real Estate	0.39
Fixed Income	33.96
Credit-Investment Grade	8.30
Treasuries	6.78
Credit-High Yield	5.97
MBS	5.24
CMO	2.10
ABS	1.93
CMBS	1.93
Inflation Linked	1.51
Bank Loans	0.20
Cash & Equivalents	1.22

Risk Statistics (3 Year)

	Fund	Index
Alpha	2.26	—
Beta	0.60	1.00
R-squared (%)	96.27	100.00
Standard Deviation	11.17	18.40
Sharpe Ratio	1.00	0.83

Statistics are for Class I Shares.

Credit Quality of Fixed Income Holdings (%)

	Fund
Aaa	15.59
Aa	0.34
A	2.76
Baa	7.60
Ba	5.24
B	1.89
Not Rated	0.54

Credit quality ratings reflect the middle rating received from Moody's, Standard & Poor's and Fitch, where all three agencies have provided a rating. If only two agencies rate a security, the lowest rating is used. If only one agency rates a security, that rating is used. Ratings are measured on a scale that ranges from Aaa (highest) to D (lowest).

Top Holdings (%)

	Fund
Microsoft Corp	4.92
Apple Inc	3.32
Alphabet Inc	3.11
Amazon.com Inc	2.86
Mastercard Inc	2.49
UnitedHealth Group Inc	2.13
Home Depot Inc	1.87
Adobe Inc	1.84
Lam Research Corp	1.75
United States Treasury Note/Bond	1.67
Total	25.96

For more information, please visit janushenderson.com.

Janus Henderson
INVESTORS

Holdings are subject to change without notice. Equity country, regional, sector and industry weights based on MSCI and GICS classifications. Fixed income country, regional, sector and industry weights based on Bloomberg Barclays classifications.

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.

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

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. 123 Mixed-Asset Target Allocation Moderate Funds were eligible for this award for the 5-year period ending 11/30/20. 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. Lipper Fund Awards from Refinitiv, ©2021 Refinitiv. All rights reserved. Used under license.

S&P 500® Index reflects U.S. large-cap equity performance and represents broad U.S.

equity market performance. **Bloomberg Barclays 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 Barclays U.S. Aggregate Bond Index (45%). **Alpha** compares risk-adjusted performance relative to an 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. **R-squared (R²)** measures the relationship between portfolio and index performance on a scale of 0.00 (0%) to 1.00 (100%). A higher R² indicates more of the portfolio's performance is affected by market movements and vice versa. **Standard Deviation** measures historical volatility. Higher standard deviation implies 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. **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.

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.

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