

1Q19
Asset Allocation

Janus Henderson
INVESTORS

BALANCED FUND

25+ Years of Dynamic Asset Allocation

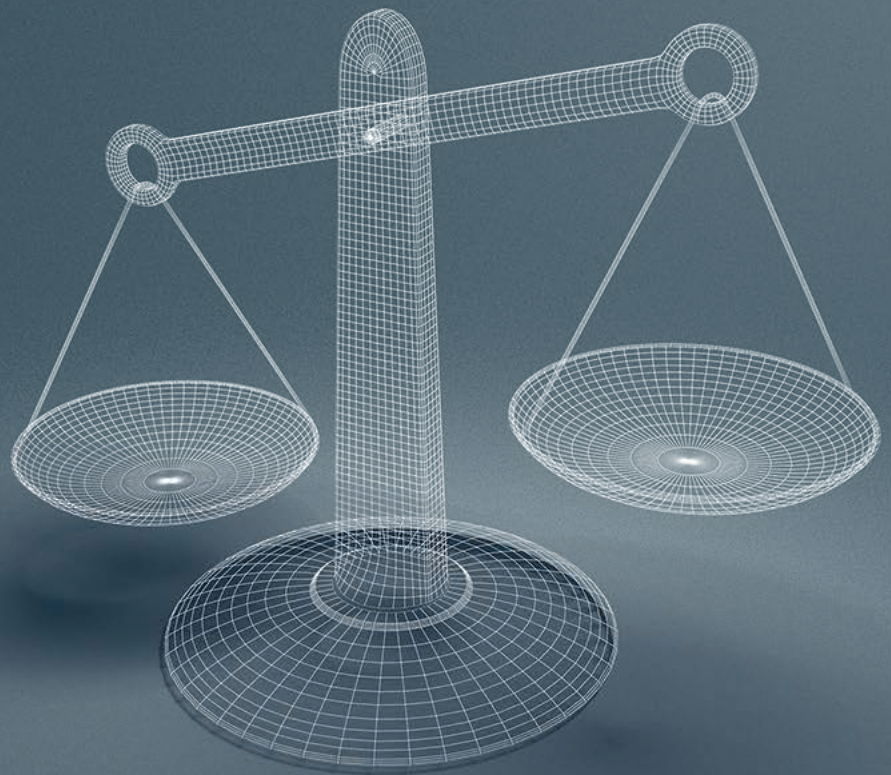
A: JDBAX C: JABCX I: JBALX N: JABNX R: JDBRX S: JABRX T: JABAX

Overall Morningstar Rating™

Based on risk adjusted returns as of 3/31/19



Class I Shares among 690 Allocation – 50% to 70% Equity Funds



Fund at a Glance

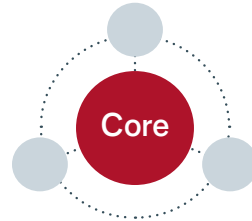
Highlights

Since Inception, the Fund has Delivered:

- Strong Capital Appreciation
- Nearly Half the Volatility of the S&P 500® Index (details on page 5)

Portfolio Position

Core



Portfolio Construction

Actively Managed Allocation Sleeves in a One-Stop Core Solution:

- ▶ Equity: Large-Cap Growth (35% – 65% of Portfolio)
- ▶ Fixed Income: Fundamentally Driven, Intermediate-Term 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 analyze a business in its entirety and make better informed decisions.



Marc Pinto, CFA
Portfolio Manager



Jeremiah Buckley, CFA
Portfolio Manager



Darrell Watters
Head of U.S. Fundamental
Fixed Income, Portfolio Manager



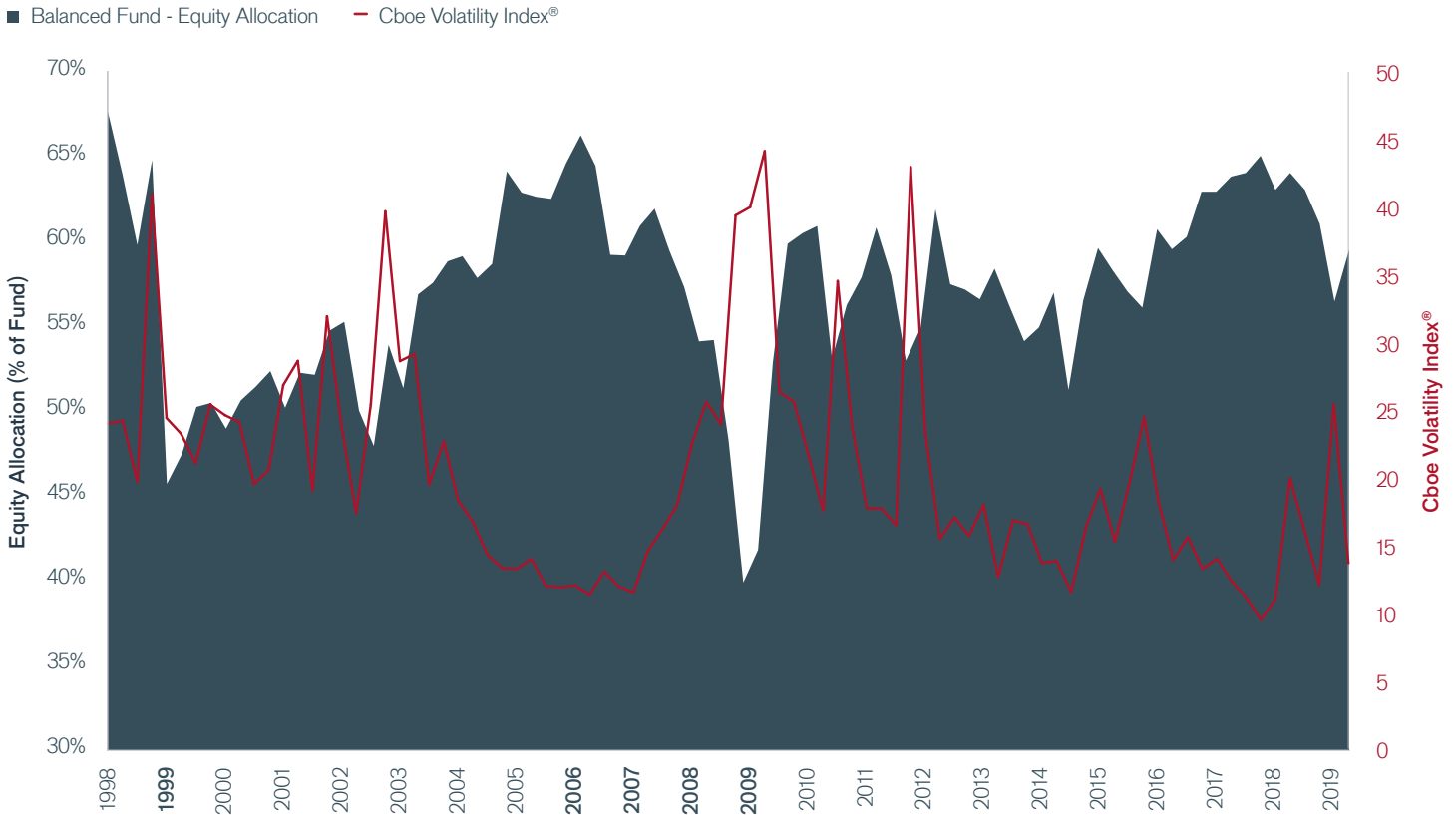
Mayur Saigal
Portfolio Manager

What is the Benefit of a Dynamic Asset Allocation Approach?

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.

A Look at Dynamic Asset Allocation and Market Volatility

(12/31/97 – 3/31/19)



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.

There is no assurance that the investment process will consistently lead to successful investing.

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.

Balanced Fund

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.

What Does This Approach Mean for Performance?

Sometimes losing less is more important than gaining more. The 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 Great Recession of 2008, the Balanced Fund consistently captured less of the downside.

Since-Inception Annualized Return

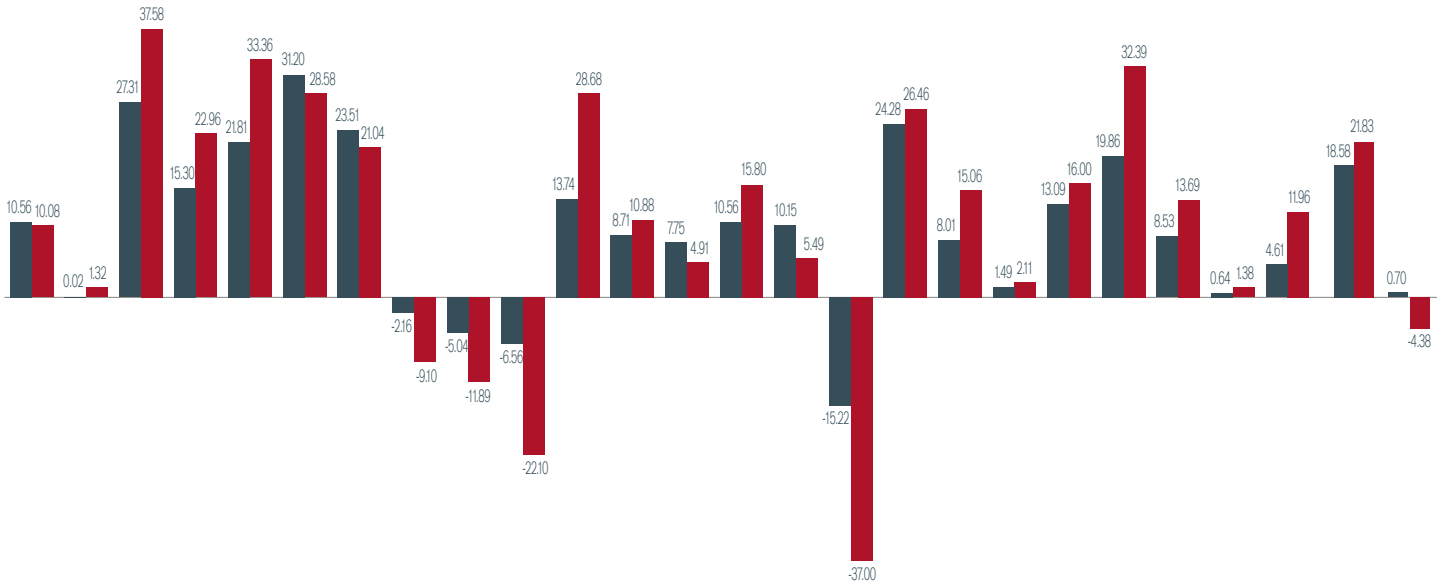
(as of 3/31/19):



Strong Downside Performance vs. the Broad U.S. Equity Market

Calendar Year Returns (1993 – 2018)

■ Balanced Fund ■ S&P 500® Index



1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018

Tech Bubble Collapse
(Cumulative return 1/1/2000-12/31/2002)

Balanced Fund
-13.2%

S&P 500® Index
-37.6%

Great Recession of 2008
(1/1/2008-12/31/2008)

Balanced Fund
-15.2%

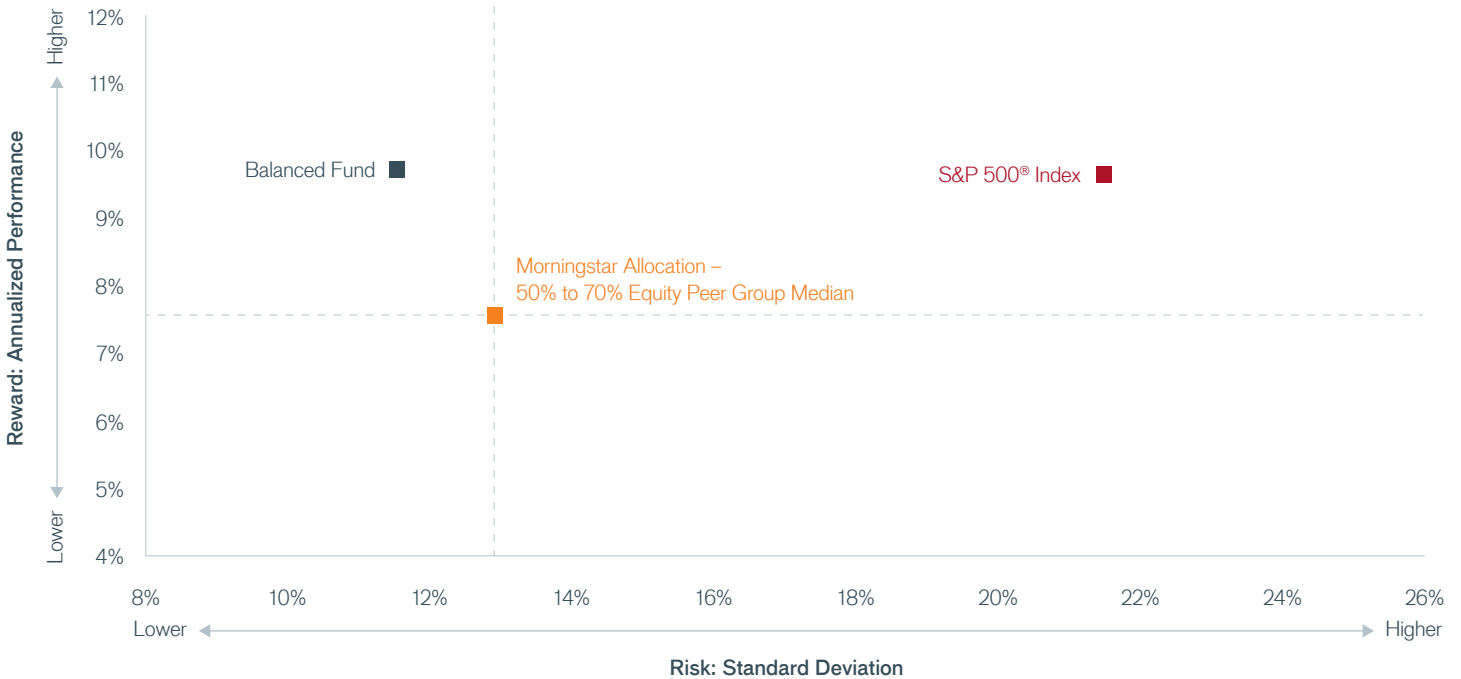
S&P 500® Index
-37.0%

Does Higher Performance Mean Higher Risk?

Not necessarily. Since inception, the Balanced Fund has outperformed the S&P 500® Index with significantly less volatility (as illustrated below).

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 – 3/31/19)



Risk Statistics vs. S&P 500® Index

Since Fund Inception (9/1/92 – 3/31/19)

	Alpha	Beta	Standard Deviation	Sharpe Ratio
Fund (Class I Shares)	3.24	0.48	11.53	0.91
Index	0.00	1.00	21.49	0.56
Morningstar Percentile Ranking	4	91	94	14
Allocation – 50% to 70% Equity Category Rank/Count	9/189	174/189	178/189	117/785

Alpha compares the risk-adjusted performance of a portfolio to a benchmark index. Positive alpha means outperformance on a risk-adjusted basis.

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.

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.

Balanced Fund

Portfolio Implementation Idea

Retirement Planning

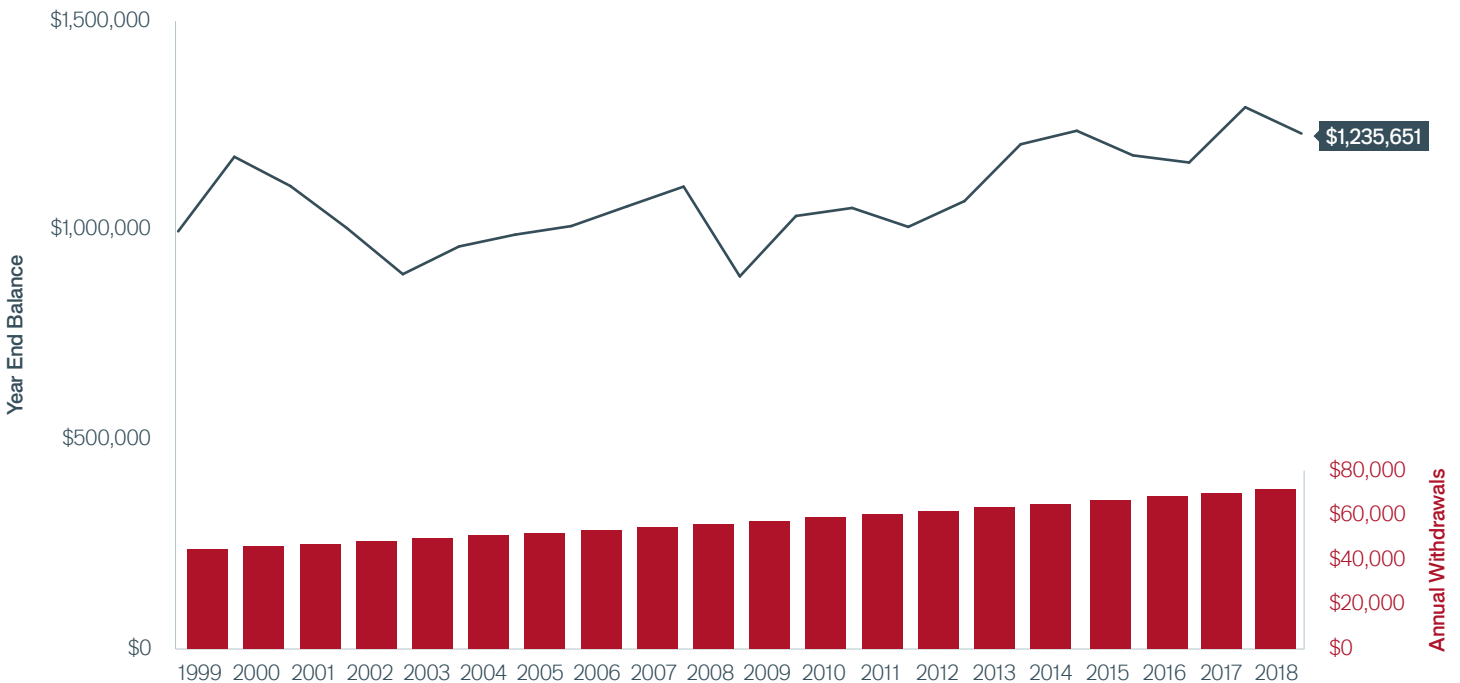
Current realities such as longer life expectancies, changing tax legislation and rising health care costs put pressure on an investor's portfolio to last throughout their retirement years. Maintaining a larger exposure to equities in retirement for growth potential may be necessary.

Consider this...If an investor entering retirement in 1999 had invested \$1 million in Balanced Fund and taken an annual withdrawal of \$45,000 (increased by 2.5% each year to adjust for inflation), they would have seen that investment grow to a 2018 year-end balance of just over \$1.2 million, after taking cumulative income of just over \$1.1 million.

Balancing Income Needs with Long-Term Growth of Capital

Hypothetical Growth of \$1,000,000 over 20 Years with Withdrawals (1/1/99 – 12/31/18)

— Balanced Fund (Class I Shares) ■ Withdrawal



Year End Balance Comparison* (2018)	Fund (Class I Shares)
Balanced Fund (Class I Shares)	\$1,235,651
S&P 500® Index	\$377,383
Balanced Index (55/45)	\$683,416

*Assumptions: \$1,000,000 starting balance, \$45,000 withdrawal at the beginning of Year 1. Each annual withdrawal is increased by 2.5%, adjusting for inflation. Taxes not taken into account.

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

Fund Performance (%) as of 3/31/19	1 yr	3 yr	5 yr	10 yr	Since Inception (9/1/92)
Class I Shares	8.73	11.05	7.92	10.59	9.66
S&P 500® Index	9.50	13.51	10.91	15.92	9.66
Bloomberg Barclays U.S. Aggregate Bond Index	4.48	2.03	2.74	3.77	5.31
Balanced Index	7.54	8.37	7.34	10.54	7.97
Morningstar Percentile Ranking	7	3	4	29	5
Allocation – 50% to 70% Equity Category Rank/Count	28/767	15/742	20/689	156/562	11/189

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.

Expense Ratios (%)	Class I
Gross	0.64
Net	0.64

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

For more information, please visit janushenderson.com.

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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.

Growth stocks are subject to increased risk of loss and price volatility and may not realize their perceived growth potential.

As of 3/31/19, the Fund's 3-Year Risk Metrics (vs. S&P 500® Index) are as follows: Alpha: 2.14; Sharpe Ratio: 1.40; Standard Deviation: 6.74; Beta: 0.61.

Performance may be affected by risks that include those associated with non-diversification, portfolio turnover, short sales, potential conflicts of interest, foreign and emerging markets, initial public offerings (IPOs), high-yield and high-risk securities, undervalued, overlooked and smaller capitalization companies, real estate related securities including Real Estate Investment Trusts (REITs), derivatives, and commodity-linked investments. 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.

As of 3/31/19, Balanced Fund Class I Shares Morningstar Ratings™ in the Allocation – 50% to 70% Equity category: 5 stars out of 690 funds, 5 stars out of 601 funds and 4 stars out of 439 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 C-0319-23366 07-15-19

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. 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 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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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%).

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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