PROFILE

Janus Henderson INVESTORS

BALANCED FUND

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.

Why this fund

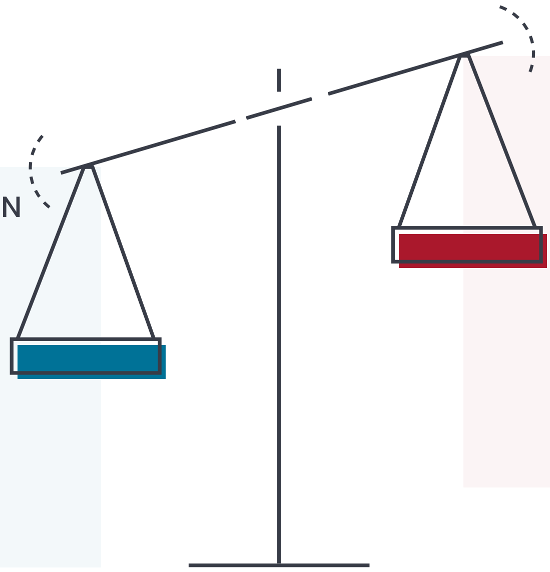
OUR TEAM	**Integrated research** allows our equity and fixed income analysts to work side by side covering the same global sectors
POWER OF DOWNSIDE PROTECTION	Disciplined investment process targets **strong up market capture and down market protection**
FUNDAMENTALLY-DRIVEN	**Research first** mentality, with bottom up security selection as the most consistent driver of value add

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.

EQUITY CONSTRUCTION

- Focused on U.S. large cap stocks with growth potential
- Seeks to capitalize on the dislocation between market expectations and our assessment of future growth
- Fundamental research drives idea conviction



FIXED INCOME CONSTRUCTION

- Global corporate and securitised credit
- Disciplined framework seeks to actively exploit inefficiencies and allocate risk
- Fundamental view of underlying assets and transaction structure

Fund facts

Structure	Irish Investment Company (IIC)
SFDR categorisation	Article 8
Inception date	24 Dec 1998
Fund assets	$7.2bn (as at 31 Dec 2023)
Benchmark	Balanced Index
Sector	Morningstar USD Moderate Allocation
Asset allocation	35–65% equities
Maximum position size	Fixed Income Sleeve: Single credit issuer max 5% Equity Sleeve: Max 5% or 150% of S&P 500 Index weight
High-yield allocation	0–20% (maximum 35% of fixed income sleeve)
Duration	3.5–6.5 years or -40% to +25% of index (fixed income sleeve)
Typical equity holdings range	60–80
Cash holdings	0–10%
Base currency	USD

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.

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.

Please note that these ranges are reflective of the portfolio managers' investment process and style at time of publication. They may not be hard limits and are subject to change without notice. Please refer to the Prospectus for the broader parameters within which the strategy may operate. For a list of available share classes, please contact your local sales representative.

Role in a diversified portfolio

Portfolio position		**Balanced Core** US Asset Allocation
Portfolio implementation	▪ Balanced core strategy	
What this aims to offer investors	▪ Long-term growth of capital ▪ Experienced team	

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 2019
- Industry since 2006

*Mr. Buckley served as Assistant Portfolio Manager on the Janus Henderson Balanced Strategy from 7 Oct 2013 to 30 Dec 2015.

Volatility measures risk using the dispersion of returns for a given investment.

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.

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**

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Important information

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All data sourced from Janus Henderson Investors (as at 31 December 2023), unless otherwise stated.

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