Janus Henderson INVESTORS

IT'S ALL PERSPECTIVE

Staying invested can have its rewards

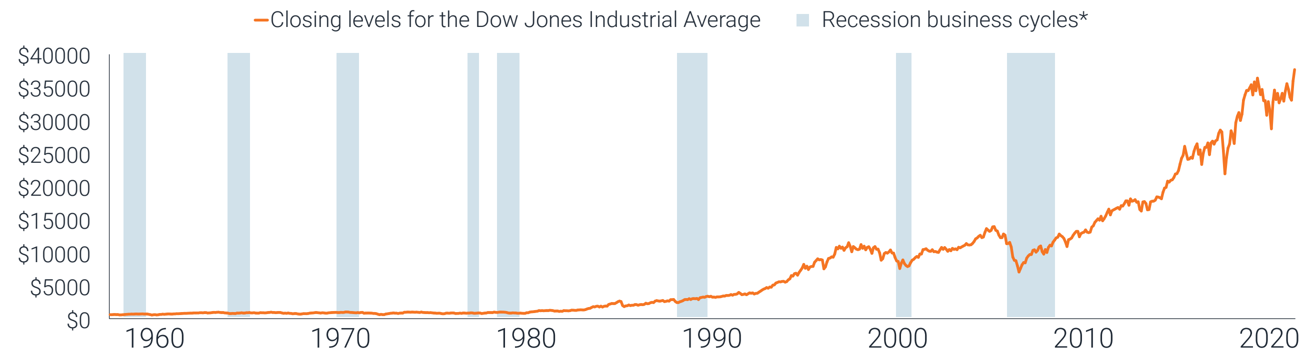
When the short-term view looks dismal...

During the recession beginning in 2007, the extreme dips in the market made it hard for investors to see beyond the volatility. In such difficult times, it's not easy to look past the current state of the market and focus on the long term.

Daily closing levels for the Dow Jones Industrial Average from 12/3/07 - 6/30/09

...Take a longer-term view

But history has shown that many investors who have taken the long view and stayed invested have been rewarded in the end. If you look at several past recessions, they look like bumps in the road along the path of long-term growth.



Monthly closing levels for the Dow Jones Industrial Average from 4/29/60 – 12/31/23

Shaded areas represent recession business cycles*

Source: **Morningstar, Inc.** from 4/29/60 - 12/31/23.

*Recession business cycles are defined by the National Bureau of Economic Research. Recessions noted: 4/60-2/61, 12/69-11/70, 11/73-3/75, 1/80-7/80, 7/81-11/82, 7/90-3/91, 3/01-11/01 and 12/07-6/09. The Dow Jones Industrial Average (DJIA) is a price weighted average of 30 actively traded blue-chip stocks. The index is not available for direct investment; therefore its performance does not reflect the expenses associated with the active management of an actual portfolio.

Past performance is no guarantee of future results.

Investing involves risk, including the possible loss of principal and fluctuation of value.

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

Dow Jones Industrial Average (DJIA) is a price-weighted average of 30 actively traded Blue-Chip Stocks.

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

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