

Global Allocation Fund – Growth

D: JNSGX

as of 12/31/18

Portfolio Construction Insight



Broad Asset Allocation
Target Risk Asset Allocation

Why Invest

- ▶ Actively allocates across a range of actively managed equity, fixed income and alternative asset classes
- ▶ Management utilizes our firm's expertise to build the portfolio across investment styles, geographies and asset classes
- ▶ Fund may be suitable for growth investors desiring a well-diversified portfolio

Portfolio Management

Ashwin Alankar, Ph.D.
Manager since 2014

Enrique Chang
Manager since 2014

Fund Overview

Objective: **Total return through a primary emphasis on growth of capital with a secondary emphasis on income**

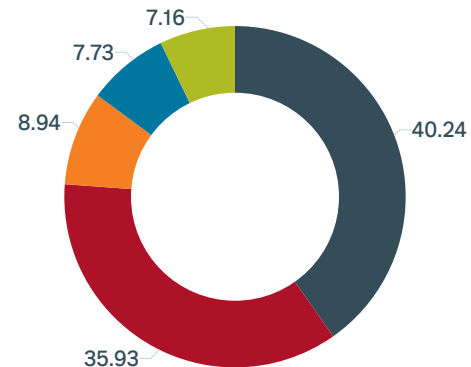
Morningstar Category: **World Allocation**

Assets: **\$231.44M**

Inception Date: **12/30/05**

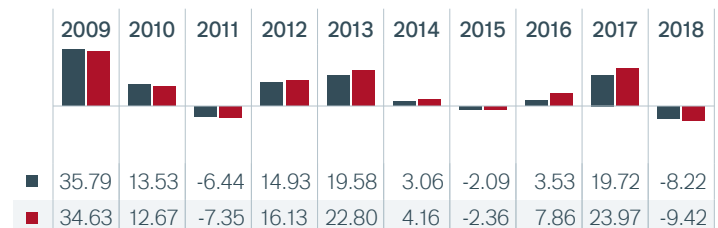
Asset Allocation (%)

■ U.S. Equity ■ Non-U.S. Equity ■ Alternative
■ U.S. Bond (incl. acquired Cash) ■ Non-U.S. Bond



Calendar Year Returns (%)

■ Class D Shares ■ MSCI All Country World IndexSM



Expense Ratios (%)

	Gross	Net
Class D	0.99	0.99

Net expense ratios reflect the expense waiver, if any, contractually agreed to through 11/1/19.

Performance (%)

	4Q18	1 yr	3 yr	5 yr	10 yr	Since Inception (12/30/05)
Class D Shares	-10.34	-8.22	4.39	2.80	8.57	5.60
MSCI All Country World Index SM	-12.75	-9.42	6.60	4.26	9.46	5.18
Global Growth Allocation Index	-10.03	-7.69	5.91	3.71	8.18	5.02

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 800.525.3713 or visit janushenderson.com/allfunds.

Global Allocation Fund – Growth (as of 12/31/18)

Top Holdings (%)	Fund
Janus Henderson Global Bond Fund	11.59
Janus Henderson Overseas Fund	10.50
Janus Diversified Alternatives Fund	9.02
Janus Henderson Large Cap Value Fund	6.62
Janus Henderson International Value Fund	6.16
Janus Henderson International Managed Volatility Fund	6.11
Janus Henderson Adaptive Global Allocation Fund	5.50
Janus Henderson US Managed Volatility Fund	5.34
Janus Henderson Global Research Fund	5.00
Janus Henderson Global Select Fund	4.98
Total	70.82

Risk Statistics (3 Year)	Fund	Index
Alpha	-0.70	—
Beta	0.78	1.00
R-squared (%)	94.87	100.00
Standard Deviation	8.50	10.62
Sharpe Ratio	0.41	0.53

Statistics are for Class I Shares.

For more information, please visit janushenderson.com.

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Index represents the MSCI All Country World IndexSM.

Performance for Class D Shares that includes periods prior to 2/16/10 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.

Holdings are subject to change without notice.

There is no assurance the stated objective(s) will be met.

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

Performance of the Global Allocation Funds depends on that of the underlying funds. They are subject to the volatility of the financial markets. Because Janus Capital Management is the adviser to the Fund and to the underlying affiliated funds held within the Fund, it is subject to certain potential conflicts of interest.

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

MSCI All Country World IndexSM reflects the equity market performance of global developed and emerging markets. **Global Growth Allocation Index** is an internally-calculated, hypothetical combination of total returns from the MSCI All Country World IndexSM (80%) and the Bloomberg Barclays Global Aggregate Bond Index (20%). **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.

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 800.525.3713 or download the file from janushenderson.com/reports. Read it carefully before you invest or send money.

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