

Global Equity Income Fund

Market Environment

- Equity markets rose during the first quarter, as inflationary pressures began to ease, suggesting a higher likelihood of central banks around the world slowing the pace of monetary tightening.
- Leading indicators of economic activity improved marginally from depressed levels, while corporate profit results for the final quarter of 2022 were broadly above expectations.
- The prospect of China reopening after a lengthy period of COVID-related lockdowns also helped drive share prices higher for China-exposed businesses.
- Financial markets were adversely impacted late in the quarter by the collapse of two U.S. regional banks, which raised fears about a potential global banking crisis. These fears were mitigated somewhat by the rescue of Credit Suisse by one of its rivals, which assured investors that governments would intervene to avert such an outcome, leading to a recovery in equity markets toward period end.
- With the pace of interest rate increases slowing in the U.S., the U.S. dollar reversed some of its gains from last year, with major currencies, such as the euro and British pound sterling, appreciating relatively in value.

Performance Summary

While the Fund continued to meet its high-income objectives for the quarter ended March 31, 2023, it lagged its primary benchmark, the MSCI World IndexSM, as well as its secondary benchmark, the 85% MSCI ACWI Ex U.S. High Yield Dividend / 15% MSCI USA High Dividend Yield Index.



For detailed performance information, please visit janushenderson.com/performance.

Portfolio Discussion

The Fund's underweight position in the information technology sector was the largest detractor from relative performance during the quarter. The sector outperformed in the context of peaking interest rate expectations driving better performance in economically sensitive areas of information technology and in high-growth companies that had devalued in 2022.

Our overweight exposure to the energy sector and stock selection and overweight allocation in the materials sector also were detrimental on a relative basis. These sectors underperformed due to concerns about the impact of further economic tightening.

The largest positive contributor to relative performance was the Fund's stock selection in the financials sector, which lagged the broader market due to concerns about a global banking crisis. We had reduced our bank exposure earlier in the quarter to take profits after a period of strong performance. This was beneficial to performance, most notably in March when banking stocks underperformed the broader sector. Stock selection in the utilities and healthcare sectors also was additive to relative returns.

Top Contributors	Average Weight (%)	Relative Contribution (%)
Sanofi SA	2.07	0.23
Taiwan Semiconductor Manufacturing Co Ltd	1.29	0.20
Tokyo Electron	1.64	0.18
Tele2 AB	1.33	0.17
MediaTek Inc	0.97	0.17

Top Detractors	Average Weight (%)	Relative Contribution (%)
British American Tobacco plc	2.95	-0.54
Imperial Brands Plc	2.69	-0.36
Pioneer Natural Resources Co	2.13	-0.34
Williams Companies Inc	1.92	-0.32
Direct Line Insurance Group plc	0.52	-0.32

The holdings identified in this table, in compliance with Janus Henderson policy, do not represent all of the securities purchased, held or sold during the period. To obtain a list showing every holding as a percentage of the portfolio at the end of the most recent publicly available disclosure period, contact 800.668.0434 or visit janushenderson.com/info. Relative contribution reflects how the portfolio's holdings impacted return relative to the benchmark. Cash and securities not held in the portfolio are not shown.

Manager Outlook

It is a difficult time to make predictions, as interest rates are rising amid a slowing growth environment, rendering the short-term outlook for economic growth more negative than last year's predictions. However, recently there have been some positive developments. First, inflation data has been easing, supporting our view that we are a fair way through the interest rate hiking cycle, which would be positive for market sentiment. Second, China's reversal of its zero-COVID policy should accelerate the country's economic growth and support the Fund's Chinese-exposed names, as well as global growth in general.

We are confident in the likelihood that the companies held in the Fund's portfolio will weather the current conditions successfully and that much of the bad news already is priced in. We continue to be positively surprised – in terms both of dividends and share buybacks – by the shareholder returns being announced, which suggest that management teams share our confidence in the long-term outlooks for their companies.

Portfolio Management



Ben Lofthouse, CFA



Alex Crooke



Job Curtis

For more information, please visit janushenderson.com.

Janus Henderson
INVESTORS

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.

Past performance is no guarantee of future results. Call 800.668.0434 or visit janushenderson.com/performance for current month-end performance.

Discussion is based on the performance of Class I Shares.

As of 3/31/23 the top 10 portfolio holdings of Janus Henderson Global Equity Income Fund are: Unilever PLC (3.90%), Nestle SA (3.08%), British American Tobacco PLC (3.03%), Roche Holding AG (2.92%), Sanofi (2.81%), Merck & Co Inc (2.77%), Tokyo Electron Ltd (2.55%), Zurich Insurance Group AG (2.55%), Pioneer Natural Resources Co (2.48%) and Imperial Brands PLC (2.45%). There are no assurances that any portfolio currently holds these securities or other securities mentioned.

The opinions are as of 3/31/23, are subject to change and may not reflect the views of others in the organization. Janus Henderson may have a business relationship with certain entities discussed. The comments should not be construed as a recommendation of individual holdings or market sectors, but as an illustration of broader themes.

For equity portfolios, relative contribution compares the performance of a security in the portfolio to the benchmark's total return, factoring in the difference in weight of that security in the benchmark. Returns are calculated using daily returns and previous day ending weights rolled up by ticker, gross of advisory fees, may exclude certain derivatives and does not represent actual performance.

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

Foreign securities are subject to additional risks including currency fluctuations, political and economic uncertainty, increased volatility, lower liquidity and differing financial and information reporting standards, all of which are magnified in emerging markets.

Environmental, Social, and Governance ("ESG") factors are integrated into the investment process by focusing on those ESG factors considered most likely to have a material impact on the financial performance of the issuers. ESG factors are one of many considerations in the investment decision-making process and may not be determinative in deciding to include or exclude an investment.

MSCI World IndexSM reflects the equity market performance of global developed markets.

85% MSCI ACWI ex-US High Div Yld / 15% MSCI USA High Div Yld Index is an internally-calculated, hypothetical combination of total returns from the MSCI All Country World ex-USA High Dividend Yield Index (85%) and the MSCI USA High Dividend Yield Index (15%). The underlying indices reflect the performance of higher dividend yield large and mid-cap equities from (i) global developed and emerging markets excluding the U.S. and (ii) the U.S. markets.

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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