FUND COMMENTARY

Global Equity Income Fund

Market Environment

- During October and November, equity markets rose, as signs of easing inflationary pressures and cooling global economic growth increased the likelihood that major central banks would slow the pace of monetary policy tightening. Equity market performance deteriorated in December, however, as most major central banks continued to tighten monetary policy and expectations of a worldwide recession grew.
- A weaker U.S. dollar benefited riskier assets, such as emerging market stocks, given the prospect of reduced interest rate increases.
- China exposed stocks performed well, as policymakers moderated their approach to COVID restrictions despite rising cases and focused instead on increasing vaccinations in the elderly population.
- In energy markets, oil prices fell as worries about an economic downturn weakened the demand outlook. However, prices generally rose thereafter as both the Organization of the Petroleum Exporting Countries (OPEC) and the International Energy Agency raised their demand forecasts for 2023, while Russia threatened to cut production in response to a price cap imposed by Western countries.

Performance Summary

For the quarter ended December 31, 2022, the Fund continued to meet its high-income objectives and outperformed its primary benchmark, the MSCI World Index℠. The Fund underperformed 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 largest contributor to relative performance during the period was the Fund's underweight position in the information technology sector. In particular, our overweight exposure to Asian technology companies was a key driver of outperformance. We had added to Asian semiconductor stocks earlier in the year as valuations had fallen relative to non-Asian peers, which we believed to be unwarranted. These holdings provided strong dividend yields and traded at attractive multiples post recent outperformance.

Also notable was the Fund's underweight position in the consumer discretionary sector, the only sector in the MSCI World Index to decline (-2.3%) during the quarter. By contrast, the Fund's holdings across a range of industries, including autos, luxury, consumer services, and retail, performed well, returning 18.4%. Our consumer discretionary holdings benefited from strong financial results as well as the reopening of China.

The Fund's overweight position in the financial sector was relatively flat for relative returns due to negative stock selection effects. Additionally, holdings in Tele2 AB, a

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telecommunications operator, and Blackstone, a private equity investment firm, were key detractors. The positions were initiated after strong share price declines; we saw their valuations as underappreciating their growth and dividend outlooks.

The Fund's currency hedging – a forward agreement with an investment dealer to sell a certain amount of a currency on a future date at the present-day exchange rate – on the euro and sterling were supportive for returns, as they provided some protection from the currencies devaluing against the strong U.S. dollar.

Top Contributors	Average Weight (%)	Relative Contribution (%)
TotalEnergies SE	3.36	0.68
Merck & Co Inc	3.08	0.48
BHP Group Ltd	2.20	0.29
Randstad NV	1.07	0.28
GSK plc	2.62	0.26

Top Detractors	Average Weight (%)	Relative Contribution (%)
Roche Holding AG	2.31	-0.29
Nutrien Ltd	0.97	-0.23
Bristol Myers Squibb	2.26	-0.19
Tele2 AB	1.32	-0.17
The Blackstone Group Inc	0.92	-0.16

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. Interest rates are rising in a slowing growth environment, so the short-term outlook for economic growth is more negative than expected earlier in 2022. We are confident, however, that the companies held in the Fund can weather the current conditions and that a great deal of bad news is priced in. We continue to be positively surprised by the shareholder returns being announced, both in terms of dividends and share buybacks, which suggest that management teams share our confidence in the long-term outlooks for their companies.

We think a prolonged period of market volatility is likely. This will provide the opportunity to identify what we see as attractively valued companies with strong free-cash-flow characteristics and balance sheets that we believe are well positioned to navigate the more challenging economic environment.

Portfolio Management

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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 12/31/22 the top 10 portfolio holdings of Janus Henderson Global Equity Income Fund are: Unilever PLC (4.12%), CME Group Inc (3.51%), TotalEnergies SE (3.25%), British American Tobacco PLC (3.17%), Merck & Co Inc (3.15%), Imperial Brands PLC (2.90%), GSK PLC (2.34%), BHP Group Ltd (2.19%), Williams Cos Inc (2.15%) and Roche Holding AG (2.12%). There are no assurances that any portfolio currently holds these securities or other securities mentioned.

The opinions are as of 12/31/22, 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 Index℠ 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.

Janus Henderson Distributors US LLC

Janus Henderson Group is the ultimate parent of Janus Henderson Distributors US LLC.