

## GLOBAL RESEARCH FUND

A: JDWAX C: JWWCX I: JWWFX N: JDWNX R: JDWRX S: JWGRX T: JAWWX

### At a glance

#### Performance

The Fund returned 12.15% and the MSCI World Index<sup>SM</sup> returned 11.42%.

#### Contributors/detractors

Stock selection in the information technology sector lifted relative performance. Stock selection in the consumer staples sector detracted.

#### Outlook

We continue to seek out companies with high-quality business models and balance sheets, robust cash flow, and proven management teams.

### Portfolio management



Matt Peron



Central Research Team

### Investment environment

- Stocks ended the quarter with notable gains, despite declining in October when geopolitical concerns triggered a defensive market rotation. Stocks rallied later in the quarter on optimism that central banks might pause or even cut interest rates in 2024.
- Most markets had strong positive returns. Economic activity was particularly resilient in the U.S., raising hopes for a soft landing. Corporate earnings were also relatively strong.

### Portfolio review

Relative performance benefited from a number of our investments in the information technology sector. Hexagon was a top performer. This provider of software and automation solutions faced uncertainty earlier in 2023 because of slower economic activity in Europe and concerns over its corporate governance policies. The stock rebounded in the fourth quarter as purchasing managers' index data for Europe showed signs that manufacturing activity may be starting to improve. This was viewed as a positive for Hexagon's business. Hexagon's management team also announced new corporate governance and transparency measures that were well received by investors.

ASML Holding, another contributor, supplies lithography equipment used in semiconductor production. The stock faced headwinds earlier in 2023 after an industry-wide slump in semiconductor demand led chipmakers to delay

expenditures. Despite these headwinds, ASML reported in-line revenue growth for the third quarter, while its gross margins and earnings-per-share exceeded expectations. The stock rebounded in the fourth quarter along with other semiconductor-related stocks. Chipmakers have indicated an improved outlook for 2024, driven, in part, by anticipated investments to support artificial intelligence.

Relative detractors included consumer products company Unilever, owner of brands such as Dove soap and Ben & Jerry's ice cream. While Unilever's third-quarter revenue growth met expectations, investors were disappointed that it left its 2024 guidance unchanged. The company also faced uncertainty about its ability to implement further price increases, as recent price hikes have led customers to trade down to lower-priced alternatives. On a positive note, Unilever recently announced a plan to drive future revenue growth and improve its operational efficiency.

Beverage company Constellation Brands was a detractor even though it reported relatively healthy revenue and earnings growth, aided by the popularity of beer brands such as Modelo and Corona. The company has faced concerns over the impact of new GLP-1 weight-loss drugs on beer and spirits consumption. In our view, it is too early to evaluate the implications of these drugs on consumer behavior. We believe Constellation Brands remains well-positioned to benefit from the expansion of the U.S. beer market given its well-managed brand equity. The company has also been disciplined in capital spending, while returning money to shareholders through stock buybacks.

## Manager outlook

While we have welcomed the recent resilience in equity markets, we caution that we continue to see risks for the 2024 economic outlook. Even in the U.S., manufacturing activity has remained relatively soft, and consumers are facing increased pressure from higher living costs. We see headwinds for growth globally, but especially in China. Geopolitical developments could also take a human and economic toll while contributing to investment market volatility. Given these crosscurrents, we cannot rule out a potential recession in 2024. However, we are not expecting a sharp economic dislocation that would take the economy off its long-term growth trajectory.

In this environment, we remain committed to our risk-aware, fundamentals-driven investment strategy that seeks out

companies with strong or improving business models, proven management teams, and durable competitive advantages. We continue to pay close attention to the quality of corporate balance sheets, cash flow, and capital allocation. We also favor companies committed to reinvesting in their businesses. We are excited about new innovations that are transforming industries and creating opportunities, especially in secular growth areas such as information technology and healthcare. We remain opportunistic in other sectors where we have identified improving business models and favorable economic conditions. Through this disciplined investment approach, we will continue to pursue our goal of long-term growth in capital.

## Global Research Fund (as of 12/31/23)

### Performance – USD (%)

Returns	Cumulative			Annualized			
	4Q23	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (02/25/05)
Class I Shares	12.15	26.81	26.81	6.42	13.33	9.03	9.41
Class T Shares	12.11	26.61	26.61	6.25	13.14	8.85	9.27
Class N Shares	12.17	26.90	26.90	6.48	13.40	9.01	9.35
Class A Shares @ NAV	12.08	26.47	26.47	6.06	12.93	8.65	9.14
Class A Shares @ MOP	5.64	19.20	19.20	3.99	11.60	8.01	8.80
MSCI World Index <sup>SM</sup>	11.42	23.79	23.79	7.28	12.81	8.60	7.45
MSCI All Country World Index <sup>SM</sup>	11.03	22.20	22.20	5.75	11.72	7.93	7.15

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 800.668.0434 or visit [janushenderson.com/performance](http://janushenderson.com/performance).

Maximum Offering Price (MOP) returns include the maximum sales charge of 5.75%. Net Asset Value (NAV) returns exclude this charge, which would have reduced returns.

High absolute short-term performance is not typical and may not be achieved in the future. Such results should not be the sole basis for evaluating material facts in making an investment decision.

#### Expense Ratios (% as of most recent prospectus)

Class I: Gross 0.68, Net 0.68 Class T: Gross 0.86, Net 0.86 Class N: Gross 0.62, Net 0.62 Class A: Gross 1.03, Net 1.03

Net expense ratios reflect the expense waiver, if any, contractually agreed to for at least a one-year period commencing on January 27, 2023. This contractual waiver may be terminated or modified only at the discretion of the Board of Trustees.

Not all Funds and Share classes may be available. Please consult your financial professional.

### Portfolio

Top Contributors (%)	Average Weight	Relative Contribution	Top Detractors (%)	Average Weight	Relative Contribution
Hexagon Ab	1.29	0.34	Constellation Brands	1.46	-0.23
Atlas Copco AB	1.16	0.17	Unilever PLC	1.81	-0.22
Capital One Finl Corp	0.73	0.16	Marathon Pete Corp	1.29	-0.16
Asml Holding Nv	1.43	0.14	Teck Resources Ltd	1.08	-0.16
Tesla Mtrs Inc	0.29	0.12	Dr. Ing. H.C. F. Porsche	0.81	-0.15

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](http://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.

Top Holdings (%)	Fund
Microsoft Corp	5.60
Apple Inc	4.51
Alphabet Inc	3.30
Amazon.com Inc	2.77
NVIDIA Corp	2.66
Meta Platforms Inc	2.30
JPMorgan Chase & Co	1.95
Linde PLC	1.95
Ferguson PLC	1.91
Unilever PLC	1.83
<b>Total</b>	<b>28.78</b>

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Performance for Class A and I Shares that includes periods prior to 7/6/09 and for Class N Shares that includes periods prior to 8/4/17 reflects the performance of one or more share classes of the 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.

Discussion is based on the performance of Class I Shares.

This Fund has a performance-based management fee that may adjust up or down based on the Fund's performance.

The opinions are as of 12/31/23, 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.

Holdings are subject to change without notice.

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.

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

**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.

**Growth stocks** are subject to increased risk of loss and price volatility and may not realize their perceived growth potential.

**Actively managed investment portfolios** are subject to the risk that the investment strategies and research process employed may fail to produce the intended results. Accordingly, a portfolio may underperform its benchmark index or other investment products with similar investment objectives.

**MSCI World Index**<sup>®</sup> reflects the equity market performance of global developed markets.

**MSCI All Country World Index**<sup>®</sup> reflects the equity market performance of global developed and emerging 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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