Janus Henderson INVESTORS

GLOBAL INCOME MANAGED VOLATILITY FUND
CLASS I SHARES

Summary

- The Janus Henderson Global Income Managed Volatility Fund outperformed the MSCI World High Dividend Yield℠ Index for the quarter.
- Global developed equity markets recorded substantial gains in 2021. While it experienced occasional pullbacks due to rising inflation and increased cases of coronavirus infections, the MSCI World Index recorded its seventh consecutive quarter of gains in the fourth quarter of 2021 and posted a return of over 22% for the year. Yield-oriented segments underperformed the broader global developed equity market during the quarter with the MSCI World High Dividend Yield Index gaining 7%.
- From a sector perspective, health care and utilities were the strongest performing segments, while communication services, real estate and energy were the weakest performing sectors during the quarter.
- The Fund benefited from an average underweight to higher beta stocks, which underperformed during the quarter, as well as favorable selection effects, especially within the information technology and health care sectors.
- Intech's Global Income Managed Volatility strategy is a defensive portfolio that aims to provide downside mitigation in down markets with upside participation in rising markets for greater performance consistency across changing market environments.

Performance (%)	Q421	1 Year	3 Year	5 Year	10 Year	Since Inception (12/15/11)
Class I Shares	8.31	13.16	10.57	8.86	8.91	9.20
Class T Shares	8.25	12.91	10.42	8.68	8.71	9.01
Class A Shares @ NAV	8.27	12.85	10.32	8.58	8.62	8.91
Class A Shares @ MOP	2.02	6.37	8.17	7.30	7.97	8.27
MSCI World Index℠	7.77	21.82	21.70	15.03	12.70	13.03
MSCI World High Dividend Yield Index℠	7.01	15.83	12.56	9.27	8.73	9.10

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.

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.

Expense ratios: Class I Shares: Gross 0.84% and Net 0.60% | Class T Shares: Gross 1.00% and Net 0.75% | Class A Shares: Gross 1.12% and Net 0.84%.
Net expense ratios reflect the expense waiver, if any, contractually agreed to through at least 10/27/22.

Returns include reinvestment of dividends and capital gains. Returns greater than one year are annualized.

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.

Quarterly Performance Attribution by Standard Deviation (%)

	Global Income Managed Volatility Fund			MSCI World High Dividend Yield Index℠				Attribution		
Std. Dev. Range	**Avg. Std. Dev.**	**Avg. Weight**	**Total Return**	**Avg. Std. Dev.**	**Avg. Weight**	**Total Return**	**Avg. Weight Difference**	**Allocation Effect**	**Residual (Selection Effect)**	**Total Effect**
Quintile 1 (high)	19.50	13.18	13.04	13.97	12.05	2.32	1.12	-0.01	1.31	1.30
Quintile 2	10.52	7.22	1.01	9.74	14.09	8.10	-6.87	-0.04	-0.48	-0.52
Quintile 3	8.61	21.77	6.78	8.20	18.07	5.19	3.70	-0.06	0.35	0.28
Quintile 4	8.37	26.25	12.00	7.89	19.94	7.56	6.32	0.02	1.13	1.15
Quintile 5 (low)	6.21	30.90	5.61	7.14	33.68	9.68	-2.78	-0.05	-1.28	-1.33
Total	**7.18**	**100.00**	**–**	**7.50**	**100.00**	**7.17**	**–**	**-0.14**	**1.18**	**1.04**

- As of December 31, 2021, the Fund's estimated volatility reduction is 4% versus the MSCI World High Dividend Yield℠ Index.
- The portfolio's overall volatility positioning slightly detracted from relative performance during the quarter.

Quarterly Performance Attribution by Beta (%)

	Global Income Managed Volatility Fund			MSCI World High Dividend Yield Index℠				Attribution		
Beta Range	**Avg. Beta**	**Avg. Weight**	**Total Return**	**Avg. Beta**	**Avg. Weight**	**Total Return**	**Avg. Weight Difference**	**Allocation Effect**	**Residual (Selection Effect)**	**Total Effect**
Quintile 1 (high)	1.64	2.73	22.50	1.80	14.47	4.77	-11.73	0.23	0.44	0.67
Quintile 2	1.25	20.46	16.03	1.22	21.42	7.68	-0.96	0.03	1.58	1.61
Quintile 3	1.00	18.66	13.62	0.92	26.32	9.81	-7.65	-0.16	0.67	0.51
Quintile 4	0.67	26.09	7.86	0.68	21.60	6.72	4.49	-0.01	0.27	0.26
Quintile 5 (low)	0.41	31.85	-0.08	0.42	12.80	6.45	19.05	-0.14	-2.14	-2.28
Total	**0.78**	**100.00**	**–**	**1.00**	**100.00**	**7.17**	**–**	**0.21**	**0.83**	**1.04**

- An average underweight to higher beta stocks (quintile 1) contributed to the Fund's relative performance during the quarter.

Quarterly Performance Attribution by Market Capitalization (%)

	Global Income Managed Volatility Fund		MSCI World High Dividend Yield Index℠			Attribution		
Market Capitalization Range	**Avg. Weight**	**Total Return**	**Avg. Weight**	**Total Return**	**Avg. Weight Difference**	**Allocation Effect**	**Residual (Selection Effect)**	**Total Effect**
$100 B to $500 B	19.51	17.96	48.84	8.56	-29.32	-0.38	1.71	1.33
$25 B to $100 B	47.12	7.27	34.98	6.67	12.14	-0.03	0.25	0.22
Under $25 B	33.36	4.22	16.18	4.21	17.18	-0.50	-0.01	-0.51
Total	**100.00**	**–**	**100.00**	**7.17**	**–**	**-0.91**	**1.95**	**1.04**

- The Fund's overall active size positioning detracted from the Fund's relative performance during the quarter.

Source: FactSet. Average Standard Deviation and Average Beta are calculated based on trailing 12-month annualized daily data. See last page for important disclosures.

Quarterly Performance Attribution by Sector (%)

	Global Income Managed Volatility Fund		MSCI World High Dividend Yield Index℠			Attribution		
GICS Sector	Avg. Weight	Total Return	Avg. Weight	Total Return	Avg. Weight Difference	Allocation Effect	Residual (Selection Effect)	Total Effect
Communication Services	13.84	-2.83	6.04	-4.70	7.80	-1.00	0.32	-0.69
Consumer Discretionary	5.68	8.47	5.54	5.30	0.14	0.01	0.17	0.18
Consumer Staples	21.77	9.57	20.09	9.86	1.68	0.04	-0.06	-0.02
Energy	0.00	0.00	1.16	-0.63	-1.16	0.09	0.00	0.09
Financials	15.20	5.74	14.11	4.44	1.09	-0.09	0.22	0.13
Health Care	11.27	21.33	21.69	11.02	-10.42	-0.41	1.08	0.67
Industrials	13.09	-1.65	10.03	5.66	3.06	-0.03	-1.04	-1.07
Information Technology	10.54	25.17	7.97	6.89	2.58	0.04	1.71	1.75
Materials	3.06	18.66	5.72	6.86	-2.66	-0.04	0.22	0.19
Real Estate	0.19	-14.28	0.65	-2.66	-0.45	0.05	-0.02	0.02
Utilities	5.37	8.05	6.98	10.97	-1.61	-0.06	-0.15	-0.21
Total	**100.00**	**–**	**100.00**	**7.17**	**–**	**-1.40**	**2.44**	**1.04**

- An average underweight to health care, which was the strongest performing sector during the quarter, as well as an average overweight to communication services, detracted from the Fund’s relative performance.
- However, an overall positive selection effect offset the negative impact from adverse sector positioning and contributed to the Fund’s relative performance during the quarter, especially within the information technology and health care sectors.

Source: FactSet. See last page for important disclosures.

Quarterly Performance Attribution by Country (%)

	Global Income Managed Volatility Fund		MSCI World High Dividend Yield Index[SM]			Attribution		
GICS Sector	Avg. Weight	Total Return	Avg. Weight	Total Return	Avg. Weight Difference	Allocation Effect	Residual (Selection Effect)	Total Effect
Australia	7.43	13.19	2.48	7.52	4.95	-0.01	0.44	0.43
Austria	0.00	0.00	0.02	7.44	-0.02	0.00	0.00	0.00
Belgium	0.42	-14.02	0.04	-4.40	0.37	-0.04	-0.04	-0.08
Canada	3.29	5.33	2.70	6.08	0.59	0.01	-0.05	-0.04
Denmark	0.00	0.00	0.07	9.37	-0.07	0.00	0.00	0.00
Finland	7.29	-0.46	0.67	2.04	6.62	-0.34	-0.20	-0.54
France	0.04	0.36	2.43	5.94	-2.39	0.03	0.00	0.02
Germany	0.05	1.86	3.26	4.13	-3.21	0.09	0.00	0.09
Hong Kong	6.59	-4.24	1.19	2.81	5.40	-0.24	-0.51	-0.74
Ireland	0.00	0.00	0.33	12.54	-0.33	-0.02	0.00	-0.02
Italy	1.97	11.12	0.45	7.18	1.53	-0.01	0.06	0.04
Japan	11.06	-5.80	8.03	-3.94	3.03	-0.34	-0.22	-0.56
Netherlands	0.18	-3.09	0.49	2.76	-0.31	0.01	-0.01	0.01
New Zealand	0.65	-6.15	0.07	-7.32	0.58	-0.09	0.01	-0.08
Norway	0.03	-0.19	0.20	6.43	-0.18	0.00	0.00	0.00
Singapore	1.18	-2.64	0.97	4.16	0.21	-0.01	-0.08	-0.09
Spain	0.28	6.01	0.73	15.83	-0.45	-0.06	0.00	-0.06
Sweden	0.06	-0.10	0.90	7.23	-0.85	0.00	0.00	0.00
Switzerland	9.03	5.87	9.36	12.15	-0.33	-0.01	-0.56	-0.57
United Kingdom	2.09	2.64	8.67	6.46	-6.58	0.06	-0.08	-0.03
United States	48.21	16.04	56.92	8.54	-8.71	-0.14	3.36	3.23
Total	**100.00**	**–**	**100.00**	**7.17**	**–**	**-1.07**	**2.11**	**1.04**

- The Fund's overall active country positioning detracted from relative performance during the quarter.

Source: FactSet. See last page for important disclosures.

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Past performance is no guarantee of future results.

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.

Intech's focus on managed volatility may keep the Fund from achieving excess returns over its index. The strategy may underperform during certain periods of up markets, and may not achieve the desired level of protection in down markets.

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

MSCI World Index℠ reflects the equity market performance of global developed markets. **MSCI World High Dividend Yield Index℠** reflects the performance of high dividend yield securities from global developed markets. **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. **Standard Deviation** measures historical volatility. Higher standard deviation implies greater volatility.

Attribution is used as a tool to explain the sources of a portfolio excess return versus a specific benchmark and during a specific period. The most widely used attribution methodology is a Return Decomposition Model based on weights and returns of a portfolio and index's underlying holdings. This attribution framework can be defined over a specific period, benchmark, grouping (sector, market cap, country, beta quintiles, standard deviation quintiles) and currency. **Allocation Effect** measures whether the overweight or underweight of a segment relative to the index contributed positively or negatively to the overall portfolio's relative return over a specific period. For example, if the portfolio is underweight a segment of the market that underperformed, the allocation effect will be positive. If the portfolio is overweight a segment of the market that underperformed or underweight a segment of the market that outperformed, the allocation effect will be negative. **Residual (Selection Effect)**, measures if the securities that a portfolio hold within a given segment have contributed to or detracted from the overall portfolio's relative performance. A positive selection effect means that the portfolio return within a specific segment was greater than the benchmark within the same segment. The "selection" of the stocks in the portfolio for that segment outperformed similar securities in the benchmark. Intech refers to "selection effect" as "residual" given our process selects stocks based on relative volatility and correlation characteristics as opposed to a traditional manager where "selection effect" measures the manager skill to select stocks that outperform. **Total Effect** is the sum of the allocation and selection effects.

Performance attribution is equity only and does not include cash. Total returns are gross of advisory fees and may differ from actual returns as they are based on end-of-day holdings in the fund. Companies in the fund and index are divided into quintiles based upon their standard deviation and beta during the period. Sector weights based on GICS. Country weights based on MSCI classifications.

Intech Investment Management LLC is a subsidiary of Janus Henderson Group plc and serves as the sub-adviser on certain products.

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