Market Environment

- After a sharp downturn during the first quarter, global equity markets staged a swift recovery as the rate of COVID-19 infections in several countries leveled off and economies reopened.
- Monetary and fiscal stimulus implemented by governments and central banks around the world, as well as progress toward developing a vaccine, contributed to the market’s recovery.
- Despite signs of economic improvement in regions loosening COVID-19-related lockdowns, including an uptick in consumer spending and manufacturing activity in the U.S. and eurozone, the pace of a global economic recovery lagged that of the market recovery during the period.

Performance Summary

For the quarter ended June 30, 2020, the Fund outperformed its benchmark, the MSCI World Index\textsuperscript{SM}, and its secondary benchmark, the MSCI All Country World Index\textsuperscript{SM}. Key drivers of outperformance included energy and health care stocks. Relative results were tempered, however, by the weak results of our technology holdings.

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

Portfolio Discussion

Top relative contributors included technology holdings ASML and Adobe. As a leading manufacturer of chip-making equipment, ASML benefited from continued robust demand for semiconductors in multiple end markets, notably servers. Strong growth in digital media – across both creative and document clouds – drove gains for software maker Adobe, which reported record revenue for its most recent quarter. Work from home accelerated demand for certain of these products. Additionally, Adobe showed strong operating margin leverage. We believe Adobe is well positioned to benefit from the importance of digital content creation and the digitization of documents.

Amazon also contributed to relative gains. Nearly all its business lines continued to benefit from the disrupted environment caused by the pandemic. E-commerce, both traditional and Whole Foods grocers, saw increased demand for deliveries. Amazon’s extensive direct-to-consumer distribution network proved to be a significant area of strength. Its Amazon Web Services (AWS) cloud computing platform has seen continued strength, driven in part by an increase in the number of people working from home.

Relative detractors included Apple, which was part of a cohort of mega cap technology stocks that drove equity markets during the quarter. We are positive on the stock, but our weighting, while material, was underweight the index. As a result, we were unable to benefit from the rally in Apple’s stock to the same degree as our benchmark.
L3Harris Technologies, a defense contractor, also weighed on relative results. Though the company continued to produce solid results in its core defense business and made progress with merger integration, the pandemic created weakness in its commercial aerospace and public safety business lines. Moreover, the federal government’s fiscal stimulus to combat the economic impact of COVID-19 has raised potential concerns for defense budget pressure in the future.

Notable detractors also included consumer goods company Unilever Group. The company saw an increase in sales as a result of "pantry loading" by consumers concerned about potential supply chain issues caused by COVID-19. However, these gains were more than offset by a sharp decline in food service as well as a depreciation of emerging market currencies and concerns over the COVID-19 impact on those countries’ consumer purchasing power. The stock consequently ended the period lower.

### Top Contributors

<table>
<thead>
<tr>
<th>ASML Holding N.V.</th>
<th>2.02</th>
<th>0.31</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adobe Inc</td>
<td>2.27</td>
<td>0.31</td>
</tr>
<tr>
<td>Amazon.com Inc</td>
<td>3.97</td>
<td>0.28</td>
</tr>
<tr>
<td>Microchip Technology</td>
<td>0.91</td>
<td>0.27</td>
</tr>
<tr>
<td>Autodesk Inc</td>
<td>0.93</td>
<td>0.25</td>
</tr>
</tbody>
</table>

### Top Detractors

<table>
<thead>
<tr>
<th>Apple Inc</th>
<th>0.04</th>
<th>-0.80</th>
</tr>
</thead>
<tbody>
<tr>
<td>L3Harris Technologies Inc</td>
<td>1.27</td>
<td>-0.31</td>
</tr>
<tr>
<td>Unilever Nv</td>
<td>1.97</td>
<td>-0.21</td>
</tr>
<tr>
<td>Merck &amp; Co</td>
<td>1.41</td>
<td>-0.18</td>
</tr>
<tr>
<td>AIA Group Limited</td>
<td>1.30</td>
<td>-0.17</td>
</tr>
</tbody>
</table>

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

While we were encouraged by the stock market’s rebound during the quarter, in our view, recent gains do not reflect economic reality. Notably, while several key economies enjoyed stronger-than-expected increases in manufacturing output in June, global manufacturing activity remains in a contractionary mode, suggesting the road to a broad recovery will be uneven and gradual.

What market gains did reflect was that the same mega cap technology and communications stocks that drove indices to record highs in February remained the leaders during the second quarter. Although we expect these stocks to stay in favor, we anticipate the recovery will eventually broaden and include companies whose prospects are underappreciated, including those with business models that could add value in a post-COVID-19 world or experience rebounding demand as pandemic-related lockdowns ease. Conversely, other businesses could see end markets wither away as consumer and enterprise behaviors permanently change.

In each of these scenarios, we believe long-term stock performance will be determined by a company’s underlying merits rather than by the sector in which it is categorized. With this in mind, we continue to rely on the rigorous fundamental research of our equity analysts and the capital structure expertise of our fixed income team to scrutinize the long-term viability of a company’s growth prospects and financial strength.

To that end, we have identified a number of companies with stock prices that, in our opinion, do not fully reflect their exposure to secular growth themes or ability to participate in an economic recovery. At the same time, we reduced our exposure to business models that we believe may be fundamentally challenged as the economy struggles to regain its footing. While it is too early to identify a clear path out of the COVID-19-impacted downturn, we believe our fine-tuning of the portfolio has positioned it for a variety of economic outcomes.

### Portfolio Management

Team Managed
Global Research Fund (quarter ended 6/30/20)

For more information, please visit janushenderson.com.

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 6/30/20 the top ten portfolio holdings of Janus Henderson Global Research Fund are: Amazon.com Inc (3.97%), Microsoft Corp (3.39%), Apple Inc (2.73%), Alphabet Inc Cl-C (2.44%), Adobe Inc (2.34%), ASML Holding N.V. (2.15%), Constellation Brands Inc (1.87%), Unilever Nv (1.84%), British American Tobacc (1.82%) and Visa Inc (1.79%). There are no assurances that any portfolio currently holds these securities or other securities mentioned.

The opinions are as of 6/30/20 and are subject to change without notice. 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 will differ from 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.

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

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

MSCI All Country World Index™ 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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