Janus Henderson INVESTORS

GLOBAL EQUITY INCOME FUND

A: HFQAX C: HFQCX I: HFQIX N: HFQRX S: HFQSX T: HFQTX

At a Glance

Performance

The Fund returned 1.09% and the MSCI World Index[SM] returned 6.83%.

Contributors/detractors

An underweight position in the information technology sector was the largest detractor from relative performance. Positioning in the healthcare sector aided results.

Outlook

We believe the companies held in the portfolio are positioned to successfully weather current conditions and that much of the bad news already is priced in.

Portfolio Management

Ben Lofthouse, CFA

Alex Crooke

Job Curtis

Investment Environment

- Global equity markets rose during the quarter. Market breadth was low with a relatively small number of perceived artificial intelligence (AI) beneficiaries driving most of the market gains. Inflation continued to cool, and investors hoped that major central banks were close to the end of their aggressive interest rate hiking campaigns.
- In April, renewed worries about the stability of U.S. regional banks – and the risk of contagion in the wider financial sector – tempered gains in equities. Uncertainty about negotiations to raise the U.S. government debt ceiling – and the prospect of a default – caused volatility in May, although the finalization of a deal eased investor anxiety. Sentiment improved in June on optimism that the global economy would avoid a recession as the U.S. economy remained resilient,
- In our view, it is difficult for a new cycle to start until the interest rate cycle has run its course. Rate increases are nearer to the end than the start, but recent announcements from several central banks show that they are not yet done.
- Recent inflation data has eased, while share price falls in response to profit warnings in some market areas indicate that expectations are more realistic now.

Portfolio Review

The largest detractor from relative returns was an underweight position in the information technology sector, which significantly outperformed the broader market. Excitement about the rapid growth in AI was the main driver for the sector's strong returns during the quarter.

An overweight position in the materials sector also detracted from relative returns. The sector underperformed the broader market and holdings in the mining industry were notably weak due to falling commodity prices and worries over economic growth.

The largest positive driver of relative returns was the healthcare sector, which underperformed the broader market during the quarter. However, holdings in the pharmaceutical industry outperformed the sector. We believe pharmaceutical companies trade at attractive valuations and recent drug pipeline announcements are a testament to the R&D capabilities in the sector, which we believe will ultimately drive long term returns for the sector.

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 – a positive for market sentiment. Second, China's reversal of its zero-COVID policy should accelerate the country's economic growth and support the portfolio's Chinese-exposed names, as well as global growth in general.

We are confident in the likelihood that the companies held in the portfolio will successfully weather the current conditions 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, suggesting that management teams share our confidence in the long-term outlooks for their companies.

Performance - USD (%)

Returns	2Q23	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (11/30/06)
	Cumulative			Annualized			
Class I Shares	1.09	5.10	9.36	9.40	4.27	5.12	4.28
Class T Shares	1.21	5.06	9.25	9.25	4.12	4.91	4.08
Class A Shares @ NAV	1.18	5.15	9.18	9.03	3.95	4.82	4.02
Class A Shares @ MOP	-4.64	-0.90	2.90	6.89	2.72	4.20	3.65
MSCI World Index[SM]	6.83	15.09	18.51	12.18	9.07	9.51	6.45
85% MSCI ACWI ex-US High Div Yld / 15% MSCI USA High Div Yld Index	1.67	6.74	12.16	9.33	4.52	4.86	3.80

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 (% as of most recent prospectus)

Class I: Gross 0.87, Net 0.87 Class T: Gross 1.02, Net 1.02 Class A: Gross 1.25, Net 1.25

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
Daimler Truck Holding A	1.28	0.19
Bayerische Motoren Werke AG	0.94	0.15
Ambev Sa	1.97	0.11
Novartis Ag	1.40	0.09
Gsk Plc	0.47	0.08

Top Detractors (%)	Average Weight	Relative Contribution
Anglo American	2.13	-0.48
British American Tobacc	2.95	-0.37
Tele2 Ab	1.35	-0.30
Imperial Brands Plc	2.44	-0.24
Sanofi	3.55	-0.23

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.

Top Holdings (%)	Fund
Unilever PLC	3.95
Sanofi	3.71
Roche Holding AG	3.15
Merck & Co Inc	3.03
British American Tobacco PLC	2.90
Pioneer Natural Resources Co	2.54
Imperial Brands PLC	2.38
Daimler Truck Holding AG	2.37
Ambev SA (ADR)	2.16
Iberdrola SA	2.04
Total	**28.23**

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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.

Performance for Class A, I and T Shares that includes periods prior to 6/5/17 reflects the performance of one or more share classes of a predecessor 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.

The opinions are as of 06/30/23, 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.

Dividend-Oriented Stocks Risk, Issuers that have paid regular dividends to shareholders may decrease or eliminate dividend payments in the future. A decrease in dividend payments by an issuer may result in a decrease in the value of the security.

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.

Increased portfolio turnover may result in higher expenses and potentially higher net taxable gains or losses.

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.