

GLOBAL EQUITY INCOME FUND

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

At a glance

Performance

The Fund returned -3.13% and the MSCI World IndexSM returned -3.46%.

Contributors/detractors

An overweight position in the energy sector contributed to relative results. Underweight exposure to the communication services sector detracted.

Outlook

We believe the companies held in the portfolio are positioned to successfully weather current conditions and that management teams share our confidence in their companies' long-term outlooks.

Portfolio Management



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Investment environment

- Equity markets declined in the quarter, led by a sell-off in bond markets and negative market sentiment amid concerns over how long higher rates might persist in the face of still-elevated inflation.
- While the month of July was positive for equities, stocks retreated in August as concerns mounted about sticky inflation and monetary policy, causing government bonds to sell off. In September, worries were exacerbated by the Federal Reserve's (Fed) hawkish tone.
- The strength of the U.S. dollar dampened international returns. In local currency terms, the strongest performing regions were Japan and the UK. Japan continued to benefit from a weak yen and more constructive investor sentiment toward the region due to reforms to corporate governance and shareholder return policies. The UK benefited from higher exposure to the energy sector and faster-than-expected declines in core inflation data, suggesting the rate cycle may be peaking for the country.
- The worst-performing market was the U.S. due to concerns about rising government interest costs and the impact of persistently high rates in the face of a cooling demand environment.

Portfolio review

The portfolio's overweight exposure to the energy sector was positive for relative returns during the period. The sector benefited from a rise in crude prices and European natural gas prices. Oil prices increased as extended production cuts by some major producers and strong U.S. demand offset worries about higher-for-longer interest rates and economic weakness in China. Natural gas prices rose in August on concerns about strike actions at three liquefied natural gas (LNG) plants in Australia that together are responsible for 10% of global LNG supply.

Strong stock selection in the materials sector also was beneficial. Reparation of the Chinese property market and higher infrastructure spend from local authorities once their debt positions are cleaner should support demand for mining commodities, and the portfolio's mining positions outperformed on this basis. Chemicals stocks in the portfolio also performed well after announcing weak sets of financial results, suggesting expectations have been rebased to appropriate levels.

The portfolio's underweight exposure to the communication services sector detracted from relative performance. The sector outperformed the broader market, driven by Internet media and services companies that reported good financial results and are perceived to benefit from progress in artificial intelligence. Because these companies are too low yielding,

they are not in the portfolio's investible universe, and this hurt portfolio performance during the quarter.

Another notable detractor was the portfolio's overweight exposure to the consumer staples sector. The sector underperformed on concerns about risks to pricing as volumes continued to be more subdued across the industry. The largest detractor from a stock perspective was Brazilian beer company Ambev, which released a disappointing set of results due to weak Brazilian beer volumes. Ambev gained market share during the period, however, and we see scope for outperformance as the Brazilian market improves and the costs of goods sold decline.

Manager outlook

While it is difficult to have a strong economic view until the interest rate cycle has run its course, rate increases are nearer to the end than the start. However, recent announcements from several central banks show that the process is not yet complete. Inflation data has been easing, while share price reactions to profit warnings in some areas of the market indicate that expectations now are more realistic. Higher costs of debt appear manageable at this stage, and we believe the companies held in the portfolio can weather the current conditions and that management teams share our confidence in the long-term outlooks for their companies.

Global Equity Income Fund (as of 09/30/23)

Performance - USD (%)

Returns	Cumulative			Annualized			
	3Q23	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (11/30/06)
Class I Shares	-3.13	1.81	18.08	7.15	3.46	3.90	4.01
Class T Shares	-3.18	1.72	17.82	7.00	3.30	3.71	3.82
Class A Shares @ NAV	-3.38	1.59	17.55	6.78	3.13	3.60	3.75
Class A Shares @ MOP	-8.94	-4.25	10.79	4.68	1.91	2.98	3.39
MSCI World Index SM	-3.46	11.10	21.95	8.09	7.26	8.27	6.13
85% MSCI ACWI ex-US High Div Yld / 15% MSCI USA High Div Yld Index	-0.04	6.71	24.67	9.00	3.83	3.95	3.74

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	Top Detractors (%)	Average Weight	Relative Contribution
Pioneer Nat Res Co	2.35	0.36	Ambev Sa	1.84	-0.33
Upm-Kymmene Corp	1.18	0.20	Compagnie Financiere Ri	1.56	-0.26
Totalenergies Se	1.32	0.20	Sse Plc	1.97	-0.19
Repsol Sa	1.07	0.16	Bayerische Motoren Werke AG	0.73	-0.18
Williams Cos	2.12	0.15	Conagra Brands Inc	1.20	-0.18

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	4.07
British American Tobacco PLC	3.10
Merck & Co Inc	2.91
Cie Financiere Richemont SA	2.88
Taiwan Semiconductor Manufacturing Co Ltd (ADR)	2.50
Imperial Brands PLC	2.35
CME Group Inc	2.31
Williams Cos Inc	2.19
Anglo American PLC	2.09
Sanofi	2.09
Total	26.49

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INVESTORS

Monetary Policy refers to the policies of a central bank, aimed at influencing the level of inflation and growth in an economy. It includes controlling interest rates and the supply of money.

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 09/30/23, 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.

Value stocks can continue to be undervalued by the market for long periods of time and may not appreciate to the extent expected.

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.

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