

# GLOBAL EQUITY INCOME FUND

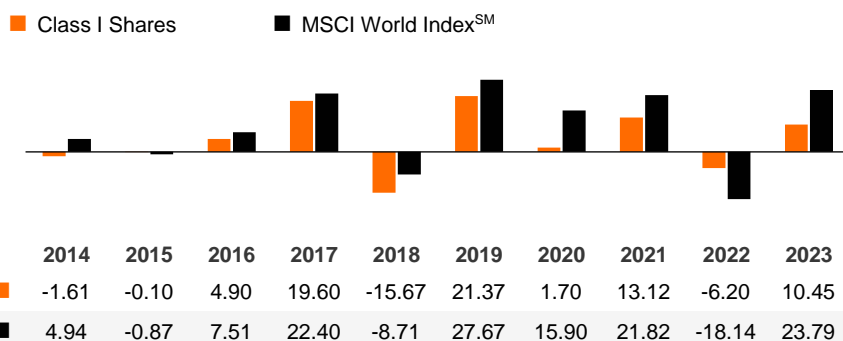
A: HFQAX C: HFQCX I: HFQIX N: HFQRX S: HFQSX T: HFQTX

## Why Invest

- Invests in global income-producing equities, with an international bias
- Seeks to capitalize on the seasonality of dividends using a specialized regional rotation strategy
- 100% equities with no leverage and dividends distributed quarterly

## Performance – USD (%)

### Calendar Year Returns



Returns	Cumulative			Annualized			
	4Q23	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (11/30/06)
Class I Shares	8.49	10.45	10.45	5.44	7.67	4.17	4.45
Class T Shares	8.51	10.37	10.37	5.28	7.49	3.97	4.26
Class A Shares @ NAV	8.41	10.14	10.14	5.02	7.30	3.85	4.19
Class A Shares @ MOP	2.18	3.81	3.81	2.96	6.04	3.24	3.83
MSCI World Index <sup>SM</sup>	11.42	23.79	23.79	7.28	12.81	8.60	6.71
85% MSCI ACWI ex-US High Div Yld / 15% MSCI USA High Div Yld Index	8.99	16.30	16.30	6.87	7.72	4.28	4.21

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.

### 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.

## Ratings

**Overall Morningstar Rating™**  
 (Class I Shares based on risk-adjusted returns. As of 12/31/2023)

★★★★★  
 341 Foreign Large Value Funds

## Fund Details

<b>Objective</b>	Achieve a high level of current income and, as a secondary objective, steady growth of capital
<b>Inception Date</b>	11/30/06
<b>Total Net Assets</b>	\$5.80B
<b>Morningstar Category</b>	Foreign Large Value
<b>Distribution Frequency</b>	Quarterly
<b>30-Day SEC Yield Class I Shares (%)</b>	3.98/3.98 (with/without waivers)

## Portfolio Construction Insight



**Traditional Equity**  
 High Equity Income Potential

## Portfolio management

<b>Ben Lofthouse, CFA</b>	Manager Since 2014
<b>Alex Crooke, ASIP</b>	Manager Since 2006
<b>Job Curtis, ASIP</b>	Manager Since 2006

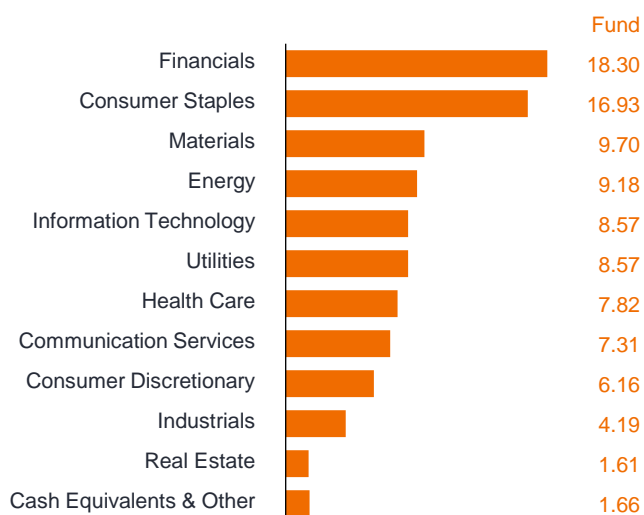
## Portfolio

Index represents the MSCI World Index<sup>SM</sup>.

### Characteristics

Number of Holdings: Equity Issues	73
Active share	83.08%
Weighted average market cap	\$92.12B
Annual turnover (1yr trailing)	137.32%

### Sector Allocation (%)



### Top Countries (%)

	Fund
United Kingdom	26.67
United States	17.23
France	8.22
Australia	6.61
Switzerland	5.52
Netherlands	5.14
Italy	4.94
Korea, Republic Of	4.45
Japan	4.13
Taiwan	3.19

### Risk Statistics (3 years)

	Fund	Index
Alpha	-1.08	—
Beta	0.95	—
Standard Deviation	14.93	15.15
Sharpe Ratio	0.21	0.30

Statistics are for Class I Shares vs. 85% MSCI ACWI ex-US High Div Yld / 15% MSCI USA High Div Yld Index.

### Top Holdings (%)

	Fund
Unilever PLC	3.95
Merck & Co Inc	3.07
Taiwan Semiconductor Manufacturing Co Ltd (ADR)	2.99
CME Group Inc	2.98
British American Tobacco PLC	2.88
HSBC Holdings PLC	2.68
BHP Group Ltd	2.40
Cie Financiere Richemont SA	2.17
Rio Tinto PLC	2.17
Samsung Electronics Co Ltd	2.17
<b>Total</b>	<b>27.46</b>

### Market Capitalization of Equity Holdings (%)

	Fund
Over \$100B	28.13
\$50B to \$100B	22.92
\$10B to \$50B	33.74
\$5B to \$10B	10.13
\$1B to \$5B	1.25
N/A	2.17

FOR MORE INFORMATION PLEASE VISIT [JANUSHENDERSON.COM](http://JANUSHENDERSON.COM)

Janus Henderson  
INVESTORS

**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](http://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.

Holdings are subject to change without notice.

**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.

As of December 31, 2023 Janus Henderson Global Equity Income Fund Class I Shares Morningstar Ratings™ in the Foreign Large Value Funds category: 3 stars out of 341 funds, 4 stars out of 320 funds, 5 stars out of 204 funds, for the 3- 5- 10- year periods, respectively.

The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics, and may not indicate positive performance. Ratings may vary by share class. **Past performance is no guarantee of future results.**

Ratings and/or rankings may be based, in part, on the performance of a predecessor fund or share class and are calculated by Morningstar using a methodology that differs from that used by Janus Henderson. Methodology differences may have a material effect on the return and therefore the rating/ranking.

© 2024 Morningstar, Inc. All Rights Reserved. A fee was paid for the use of this data.

When an expense waiver is in effect, it may have a material effect on the total return or yield, and therefore the ranking and/or rating for the period.

**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.

**30 Day SEC Yield without waivers**, or "unreimbursed" meaning it does not take into account a fund's expense reduction, and reflects an estimated yield to maturity. It should be regarded as an estimate of the fund's rate of net investment income, and it may not equal the fund's actual income distribution rate, which reflects a fund's past dividends paid to shareholders. The 30 Day SEC Yield without waivers is calculated in accordance with SEC standards.

**30 Day SEC Yield with waivers**, or "reimbursed" meaning it takes into account a fund's expense reduction, and reflects an estimated yield to maturity. It should be regarded as an estimate of the fund's rate of investment income, and it may not equal the fund's actual income distribution rate, which reflects a fund's past dividends paid to shareholders. The 30 Day SEC Yield with waivers is calculated in accordance with SEC standards.

**Active Share** represents the portion of portfolio holdings that differ from an index.

**Alpha** compares risk-adjusted performance relative to an index. Positive alpha means outperformance on a risk-adjusted basis.

**Turnover** is a measure of portfolio trading activity. Higher turnover may indicate higher transaction costs and vice versa.

**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.

**Sharpe Ratio** measures risk-adjusted performance using excess returns versus the "risk-free" rate and the volatility of those returns. A higher ratio means better return per unit of risk.

**Standard Deviation** measures historical volatility. Higher standard deviation implies greater volatility.

Mutual funds distributed by Janus Henderson Distributors US LLC.

Janus Henderson is a trademark of Janus Henderson Group plc or one of its subsidiaries. © Janus Henderson Group plc.