

# Janus Henderson Flexible Bond Portfolio - Institutional Shares

## Category

Intermediate Core-Plus Bond

## Investment Objective & Strategy

### From the investment's prospectus

The investment seeks to obtain maximum total return, consistent with preservation of capital.

The Portfolio pursues its investment objective by primarily investing, under normal circumstances, at least 80% of its net assets (plus any borrowings for investment purposes) in bonds. The Portfolio's average portfolio duration may normally range from 3 years to 7 years. The Portfolio will limit its investment in high-yield/high-risk bonds (also known as "junk" bonds) to 35% or less of its net assets.

Past name(s) : Janus Henderson Flexible Bond Instl.

## Volatility and Risk

Volatility as of 03-31-25  
Investment



Risk Measures as of 03-31-25	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	7.80	1.02	1.02
3 Yr Beta	1.01	—	1.03

## Principal Risks

Lending, Short Sale, Foreign Securities, Loss of Money, Not FDIC Insured, Active Management, High Portfolio Turnover, Interest Rate, Market/Market Volatility, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Other, Restricted/Illiquid Securities, Derivatives, Fixed-Income Securities, Sovereign Debt, Regulation/Government Intervention

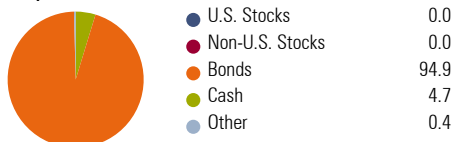
## Important Information

**Please refer to the Morningstar Disclosure and Glossary document contained in your plan's eligibility package for additional information. You may always access the most current version of the Disclosure and Glossary at <https://www.voyaretirementplans.com/fundonepagerscolor/DisclosureGlossary.pdf>**

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

## Portfolio Analysis

Composition as of 02-28-25



Top 10 Holdings as of 02-28-25

Security	Weight	Maturity	% Assets
United States Treasury Bonds	4.75%	02-15-45	2.28
United States Treasury Bonds	4.5%	11-15-54	1.72
United States Treasury Notes	4.625%	02-15-35	1.10
United States Treasury Notes	4%	02-28-30	0.93
Government National Mortgage Association			0.85
Bank of America Corp.	5.744%	02-12-36	0.78
Citigroup Inc.	5.592%	11-19-34	0.78
United States Treasury Notes	4.25%	02-15-28	0.77
United States Treasury Notes	4.125%	02-29-32	0.65
Centene Corp.	4.25%	12-15-27	0.57

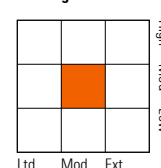
## Operations

Gross Prosp Exp Ratio	0.64% of fund assets
Net Prosp Exp Ratio	0.57% of fund assets
Management Fee	0.50%
12b-1 Fee	—
Other Fee	0.03%
Miscellaneous Fee(s)	0.11%
Fund Inception Date	09-13-93
Total Fund Assets (\$mil)	624.3
Annual Turnover Ratio %	188.00
Fund Family Name	Janus Henderson

## Notes

The Adviser has contractually agreed to waive its investment advisory fee and/or reimburse Portfolio expenses to the extent that the Portfolio's total annual fund operating expenses (excluding shareholder servicing fees, such as transfer agency fees, brokerage commissions, interest, dividends, taxes, acquired fund fees and expenses, and extraordinary expenses) exceed 0.52 % for at least a one-year period commencing on April 29, 2024. This contractual waiver may be terminated or modified only at the discretion of the Portfolio's Board of Trustees.

Morningstar Fixed Income Style Box™ as of 02-28-25



Avg Eff Duration	6.22
Avg Eff Maturity	6.75

Morningstar F-I Sectors as of 02-28-25

Sector	% Fund
Government	7.75
Corporate	35.33
Securitized	52.20
Municipal	0.00
Cash/Cash Equivalents	4.72
Derivative	0.00

Credit Analysis: % Bonds as of 02-28-25

AAA	20	BB	9
AA	33	B	1
A	10	Below B	0
BBB	21	Not Rated	6

## Waiver Data

Type	Exp. Date	%	
Expense Ratio	Contractual	04-29-25	0.07

## Portfolio Manager(s)

Michael Keough. Since 2015.  
Greg Wilensky, CFA. Since 2020.

Advisor	Janus Henderson Investors US LLC
Subadvisor	—