

# Janus Henderson Balanced Fund - Class N Shares

**Category**  
Moderate Allocation

## Investment Objective & Strategy

### From the investment's prospectus

The investment seeks long-term capital growth, consistent with preservation of capital and balanced by current income.

The fund pursues its investment objective by normally investing 35-70% of its assets in equity securities and the remaining assets in fixed-income securities and cash equivalents. It normally invests at least 25% of its assets in fixed-income senior securities. The fund may also invest in money market instruments. It may invest in fixed and floating rate obligations with varying durations. The fund will limit its investments in high-yield/high-risk bonds to 35% of the fixed-income portion of its net assets.

Past name(s) : Janus Balanced N.

## Volatility and Risk

### Volatility as of 12-31-25



Risk Measures as of 12-31-25	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	9.08	0.76	1.01
3 Yr Beta	0.92	—	1.00

## Principal Risks

Lending, Short Sale, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Growth Investing, Active Management, Interest Rate, Market/Market Volatility, Equity Securities, High-Yield Securities, Industry and Sector Investing, Mortgage-Backed and Asset-Backed Securities, Restricted/Illiquid Securities, 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 11-30-25



### Top 10 Holdings as of 11-30-25

Top 10 Holdings as of 11-30-25	% Assets
NVIDIA Corp	5.80
Microsoft Corp	5.15
Alphabet Inc Class C	4.39
Apple Inc	3.31
Amazon.com Inc	3.17
Broadcom Inc	2.78
United States Treasury Notes 3.5% 11-30-30	2.19
Mastercard Inc Class A	2.08
Meta Platforms Inc Class A	1.91
Eli Lilly and Co	1.61

### Credit Analysis: % Bonds as of 11-30-25

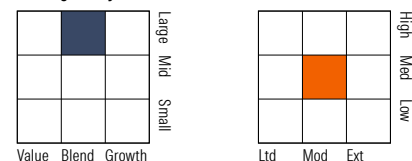
Credit Rating	% Assets
AAA	19
AA	35
A	13
BBB	20
BB	6
B	2
Below B	0
Not Rated	5

## Operations

Gross Prosp Exp Ratio	0.57% of fund assets
Net Prosp Exp Ratio	0.57% of fund assets
Management Fee	0.55%
12b-1 Fee	—
Other Fee	0.01%
Miscellaneous Fee(s)	0.01%
Fund Inception Date	05-31-12
Total Fund Assets (\$mil)	28,320.5
Annual Turnover Ratio %	75.00
Fund Family Name	Janus Henderson

## Notes

### Morningstar Style Box™ as of 11-30-25(EQ) ; 11-30-25(F-I)



### Morningstar Super Sectors as of 11-30-25

Morningstar Super Sectors as of 11-30-25	% Fund
Cyclical	27.40
Sensitive	55.81
Defensive	16.80

### Morningstar F-I Sectors as of 11-30-25

Morningstar F-I Sectors as of 11-30-25	% Fund
Government	13.38
Corporate	34.29
Securitized	47.22
Municipal	0.00
Cash/Cash Equivalents	5.11
Derivative	0.00

Waiver Data	Type	Exp. Date	%
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### Portfolio Manager(s)

Jeremiah Buckley, CFA. Since 2015.  
Michael Keough. Since 2019.

Advisor	Janus Henderson Investors US LLC
Subadvisor	—