

Janus Henderson Venture Fund - Class I Shares

Category
Small Growth

Investment Objective & Strategy

From the investment's prospectus

The investment seeks capital appreciation.

The fund pursues its investment objective by investing at least 50% of its equity assets in small-sized companies. It may also invest in larger companies with strong growth potential. Small-sized companies are defined by the portfolio manager as those companies whose market capitalization falls within the range of companies in the Russell 2000® Growth Index at the time of initial purchase. The fund may also invest in foreign securities, which may include investments in emerging markets.

Past name(s) : Janus Venture I.

Volatility and Risk

Volatility as of 12-31-23



Risk Measures as of 12-31-23	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	20.53	1.17	0.93
3 Yr Beta	0.99	—	0.96

Principal Risks

Lending, Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Growth Investing, Active Management, Market/Market Volatility, Equity Securities, Industry and Sector Investing, IPO, Small Cap

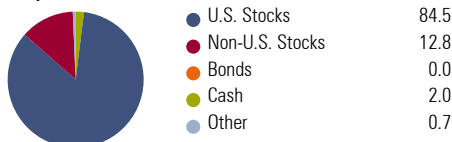
Important Information

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 09-30-23



Top 10 Holdings as of 09-30-23

Holder	% Assets
Rentokil Initial PLC ADR	2.29
ATS Corp	2.20
NICE Ltd ADR	1.91
ON Semiconductor Corp	1.91
SS&C Technologies Holdings Inc	1.77
The Descartes Systems Group Inc	1.73
Catalent Inc	1.68
LPL Financial Holdings Inc	1.68
Broadridge Financial Solutions Inc	1.67
Blackbaud Inc	1.66

Morningstar Style Box™ as of 09-30-23

Value Blend Growth	Large Mid Small	% Mkt Cap
	Giant	0.00
	Large	2.96
	Medium	31.45
	Small	44.41
	Micro	21.18

Morningstar Equity Sectors as of 09-30-23

Sector	% Fund
Cyclical	14.86
Basic Materials	3.92
Consumer Cyclical	4.65
Financial Services	5.61
Real Estate	0.68
Sensitive	58.30
Communication Services	3.18
Energy	2.91
Industrials	21.57
Technology	30.64
Defensive	26.85
Consumer Defensive	3.15
Healthcare	23.70
Utilities	0.00

Operations

Gross Prosp Exp Ratio	0.76% of fund assets
Net Prosp Exp Ratio	0.76% of fund assets
Management Fee	0.64%
12b-1 Fee	—
Other Fee	0.01%
Miscellaneous Fee(s)	0.11%
Fund Inception Date	05-06-11
Total Fund Assets (\$mil)	3,048.1
Annual Turnover Ratio %	23.00
Fund Family Name	Janus Henderson

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

Jonathan Coleman, CFA. Since 2013.
Scott Stutzman, CFA. Since 2016.

Advisor	Janus Henderson Investors US LLC
Subadvisor	—

Notes