

Release Date: 03-31-2023

Janus Henderson VIT Enterprise Portfolio — Institutional Shares

Investment Strategy from investment's prospectus

The investment seeks long-term growth of capital. The Portfolio pursues its investment objective by investing primarily in common stocks selected for their growth potential, and normally invests at least 50% of its equity assets in medium-sized companies. Medium-sized companies are those whose market capitalization falls within the range of companies in the Russell Midcap Growth Index. Market capitalization is a commonly used measure of the size and value of a company. It may also invest in foreign securities, which may include investments in emerging markets.

Past name: Janus Henderson Enterprise Instl.

Category Description: Mid-Cap Growth

Some mid-cap growth funds invest in stocks of all sizes, thus leading to a mid-cap profile, but others focus on midsize companies. Mid-cap growth funds target firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. Many of these stocks are found in the volatile technology, health-care and service sectors.

Operations

Fund Inception Date	09-13-93
Initial Share Class Inception Date	09-13-93
Advisor	Janus Henderson Investors US LLC
Subadvisor	—

Fees and Expenses as of 04-29-22

Gross Prospectus Expense Ratio	0.71%
Net Prospectus Expense Ratio	0.71%

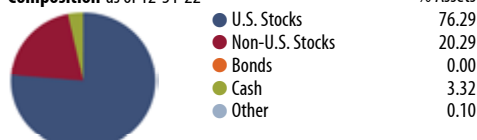
Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

Brian Demain, CFA, Bachelor o, Princeton University. Since 2007.
 Philip Cody Wheaton, CFA, B.A., Dartmouth College. Since 2016.

Portfolio Analysis as of 12-31-22

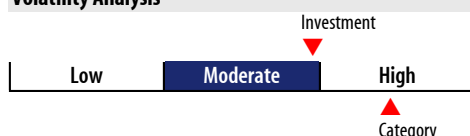
Composition as of 12-31-22



Top 20 Holdings as of 12-31-22

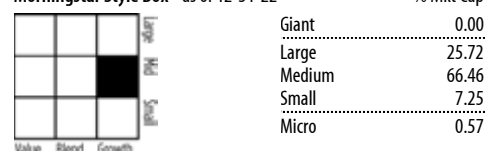
Company	% Assets
ON Semiconductor Corp	3.71
Boston Scientific Corp	3.15
Constellation Software Inc	3.12
Intact Financial Corp	2.87
Amdocs Ltd	2.83
SS&C Technologies Holdings Inc	2.62
GoDaddy Inc Class A	2.52
TE Connectivity Ltd	2.38
JB Hunt Transport Services Inc	2.37
WEX Inc	2.31
Flex Ltd	2.28
LPL Financial Holdings Inc	2.19
Teledyne Technologies Inc	2.18
Teleflex Inc	2.17
WR Berkley Corp	2.15
Magellan Midstream Partners LP	2.15
Ingersoll Rand Inc	2.03
Liberty Formula One Group C	1.81
Sensata Technologies Holding PLC	1.77
NXP Semiconductors NV	1.72
Total Number of Stock Holdings	76
Total Number of Bond Holdings	—
Annual Turnover Ratio %	15.00
Total Fund Assets (\$mil)	1,464.36

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Morningstar Style Box™ as of 12-31-22



Statistics as of 12-31-22

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	16.44	18.64	23.72
P/B Ratio	2.93	3.42	3.87
P/C Ratio	11.09	11.19	12.51
GeoAvgCap(\$mil)	15,916.05	188,808.39	16,687.75

Risk Measures as of 03-31-23

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	19.60	19.23	23.75
3 Yr Sharpe Ratio	0.92	0.92	0.66
3 Yr Alpha	0.98	—	-3.68
3 Yr Beta	0.96	—	1.07
3 Yr R-squared	88.92	—	77.55

Morningstar Sectors as of 12-31-22

Sector	%Fund	S&P 500 %
Cyclical	20.43	27.88
Basic Materials	1.91	2.38
Consumer Cyclical	6.30	10.41
Financial Services	10.79	12.45
Real Estate	1.43	2.64
Sensitive	60.86	47.81
Communication Services	2.85	8.11
Energy	2.26	4.61
Industrials	15.52	8.43
Technology	40.23	26.66
Defensive	18.70	24.31
Consumer Defensive	0.45	7.18
Healthcare	17.44	14.27
Utilities	0.81	2.86

Notes

This material is authorized for client use only when preceded or accompanied by a Disclosure Statement, a product prospectus, a fund prospectus and/or informational brochure containing more complete information. These can be obtained from your investment professional and should be read carefully before investing or sending money.

NOT A DEPOSIT — NOT FDIC INSURED — NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE