

Release Date: 12-31-2018

# Janus Henderson VIT Flexible Bond Portfolio: Service Shares

## Investment Strategy from investment's prospectus

The investment seeks to obtain maximum total return, consistent with preservation of capital. The fund 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. Bonds include, but are not limited to, government notes and bonds, corporate bonds, convertible bonds, commercial and residential mortgage-backed securities, and zero-coupon bonds. It will invest at least 65% of its assets in investment grade debt securities. The fund 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: Janus Henderson Flexible Bond Svc.

## Category Description: Intermediate-Term Bond

Intermediate-term bond funds have durations that are greater than 3.5 and less than six years. Most of the funds rotate among a variety of sectors in the bond market, based upon which appear to offer better values. Whatever types of bonds they hold, these funds are less sensitive to interest rates, and therefore less volatile, than funds that have longer durations.

## Operations

Fund Inception Date	12-31-99
Initial Share Class Inception Date	09-13-93
Advisor	Janus Capital Management LLC
Subadvisor	—

## Fees and Expenses as of 05-01-18

Gross Prospectus Expense Ratio	0.85%
Net Prospectus Expense Ratio	0.85%

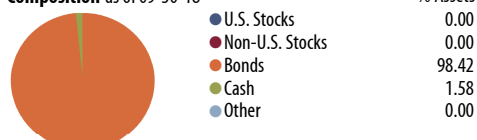
Waiver Data	Type	Exp.Date	%
—	—	—	—

## Portfolio Manager(s)

Mayur Saigal. M.B.A., Thunderbird School of Global Management. B.A., University of Mumbai. Since 2015.  
 Michael Keough. B.S., United States Air Force Academy. Since 2015.

## Portfolio Analysis as of 09-30-18

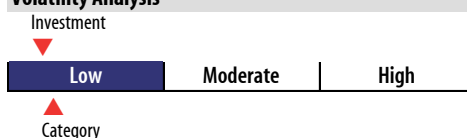
### Composition as of 09-30-18



### Top 20 Holdings as of 09-30-18

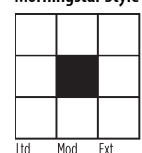
Security	% Assets
United States Treasury Bonds 3% 08-15-48	4.21
United States Treasury Notes 2.88% 08-15-28	2.76
United States Treasury Bonds 2.75% 11-15-47	2.01
Federal Home Loan Mortgage Corporation 4.5% 08-01-48	1.13
United States Treasury Bonds 3.12% 05-15-48	1.04
Federal Home Loan Mortgage Corporation 4% 08-01-48	0.91
Government National Mortgage Association 5% 07-20-48	0.87
United States Treasury Bonds 3% 02-15-48	0.85
Bank of America Corporation 2.5% 10-21-22	0.81
Bbcms Mortgage Trust 2.88% 03-15-37	0.79
Federal National Mortgage Association 4% 07-01-48	0.78
United States Treasury Bonds 2.75% 08-15-47	0.75
Citibank, N.A. 2.66% 05-01-20	0.75
Federal Home Loan Mortgage Corporation 3% 12-01-46	0.68
Federal Home Loan Mortgage Corporation 3% 09-01-47	0.68
United States Treasury Notes 2.62% 08-31-20	0.65
Federal Home Loan Mortgage Corporation 3.5% 03-01-48	0.62
Hilton Worldwide Finance 4.0971% 10/25/2023 10-25-23	0.57
Federal National Mortgage Association 0%	0.56
Trimble Inc 4.75% 12-01-24	0.55
Total Number of Stock Holdings	—
Total Number of Bond Holdings	504
Annual Turnover Ratio %	130.00
Total Fund Assets (\$mil)	622.87

## Volatility Analysis



In the past, this investment has shown a relatively small range of fluctuations relative to other investments. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

## Morningstar Style Box™ as of 09-30-18



Average Effective Duration	5.79
Average Effective Maturity	9.61

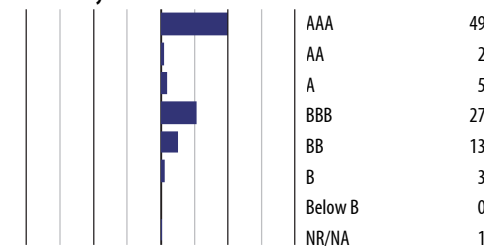
## Risk Measures as of 12-31-18

Metric	Port Avg	BC Aggr	Category
3 Yr Std Dev	2.45	2.88	2.68
3 Yr Sharpe Ratio	0.13	0.34	0.39
3 Yr Alpha	-0.49	—	0.24
3 Yr Beta	0.84	—	0.85
3 Yr R-squared	94.44	—	84.68

## Morningstar Sectors as of 09-30-18

Sector	%Fund	%Category
Government	14.11	31.98
Corporate	42.91	26.13
Securitized	41.40	35.57
Municipal	0.00	0.54
Cash and Equivalents	1.58	5.31
Other	0.00	0.46

## Credit Analysis as of 09-30-18



## 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.

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