

Release Date: 03-31-2019

Janus Henderson VIT Balanced Portfolio: Service Shares

Investment Strategy from investment's prospectus

The investment seeks long-term capital growth, consistent with preservation of capital and balanced by current income. The Portfolio pursues its investment objective by normally investing 35-65% 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 Portfolio may also invest in foreign securities, which may include investments in emerging markets.

Past name: Janus Henderson Balanced Svc.

Category Description: Allocation—50% to 70% Equity

Funds in allocation categories seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures between 50% and 70%.

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	0.88%
Net Prospectus Expense Ratio	0.88%

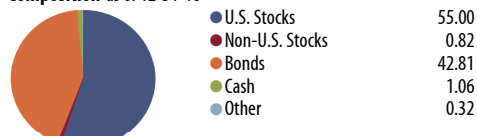
Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

Mayur Saigal, M.B.A., Thunderbird School of Global Management, B.A., University of Mumbai. Since 2015.
 Jeremiah Buckley, CFA, B.A., Dartmouth College. Since 2015.

Portfolio Analysis as of 12-31-18

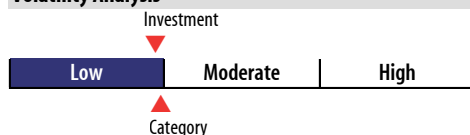
Composition as of 12-31-18



Top 20 Holdings as of 12-31-18

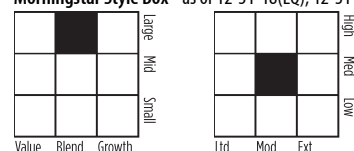
Security	% Assets
United States Treasury Notes 3.12% 11-15-28	3.32
Microsoft Corp	3.22
Mastercard Inc A	2.45
Alphabet Inc Class C	2.14
Boeing Co	2.02
United States Treasury Notes 2.75% 09-30-20	1.94
McDonald's Corp	1.89
United States Treasury Notes 2.88% 10-31-20	1.86
US Bancorp	1.75
United States Treasury Bonds 3.38% 11-15-48	1.66
Merck & Co Inc	1.59
Altria Group Inc	1.59
Apple Inc	1.57
The Home Depot Inc	1.53
Costco Wholesale Corp	1.52
LyondellBasell Industries NV	1.35
General Dynamics Corp	1.35
United States Treasury Notes 2.88% 10-31-23	1.29
CSX Corp	1.29
Comcast Corp Class A	1.24
Total Number of Stock Holdings	64
Total Number of Bond Holdings	466
Annual Turnover Ratio %	97.00
Total Fund Assets (\$mil)	4,165.45

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 12-31-18(EQ); 12-31-18(F-I)



Statistics as of 12-31-18

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	14.57	17.05	15.69
P/B Ratio	3.63	2.97	2.33
P/C Ratio	11.69	8.80	7.73
GeoAvgCap(\$mil)	87,861.40	105,009.98	72,235.28

Risk Measures as of 03-31-19

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	6.63	10.73	7.11
3 Yr Sharpe Ratio	1.37	1.12	0.87
3 Yr Alpha	2.58	—	-1.06
3 Yr Beta	0.98	—	1.08
3 Yr R-squared	82.16	—	88.51

Morningstar Sectors as of 12-31-18

Sector	%Fund	S&P 500 %
Cyclical	34.52	32.26
Basic Materials	2.42	2.46
Consumer Cyclical	12.34	11.90
Financial Services	17.04	15.40
Real Estate	2.72	2.50
Sensitive	40.98	42.16
Communication Services	2.22	3.56
Energy	2.53	5.43
Industrials	13.12	10.23
Technology	23.11	22.94
Defensive	24.50	25.59
Consumer Defensive	11.41	7.77
Healthcare	13.09	14.49
Utilities	0.00	3.33

Notes

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