

Release Date: 12-31-2018

# 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%

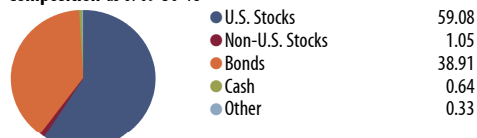
Waiver Data	Type	Exp.Date	%
—	—	—	—

## 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 09-30-18

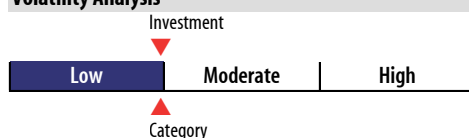
### Composition as of 09-30-18



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

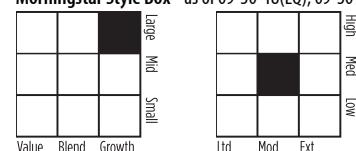
Company	% Assets
Microsoft Corp	3.44
United States Treasury Notes 2.62% 08-31-20	3.04
Mastercard Inc A	2.80
Alphabet Inc Class C	2.28
Boeing Co	2.15
Apple Inc	2.08
US Bancorp	1.87
United States Treasury Bonds 3% 08-15-48	1.83
Altria Group Inc	1.80
The Home Depot Inc	1.71
Costco Wholesale Corp	1.63
McDonald's Corp	1.56
LyondellBasell Industries NV	1.54
United States Treasury Notes 2.5% 05-31-20	1.49
CME Group Inc Class A	1.49
CSX Corp	1.42
Merck & Co Inc	1.37
Medtronic PLC	1.36
Adobe Inc	1.34
United States Treasury Notes 2.88% 08-15-28	1.27
Total Number of Stock Holdings	65
Total Number of Bond Holdings	479
Annual Turnover Ratio %	67.00
Total Fund Assets (\$mil)	4,009.18

## 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(EQ); 09-30-18(F-I)



## Statistics as of 09-30-18

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	18.12	14.35	15.75
P/B Ratio	4.05	2.73	2.40
P/C Ratio	13.69	11.79	9.60
GeoAvgCap(\$mil)	99,206.79	93,688.30	68,580.93

## Risk Measures as of 12-31-18

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	7.02	10.95	7.22
3 Yr Sharpe Ratio	0.89	0.76	0.53
3 Yr Alpha	1.48	—	-1.31
3 Yr Beta	1.00	—	1.06
3 Yr R-squared	82.36	—	88.20

## Morningstar Sectors as of 09-30-18

Sector	%Fund	S&P 500 %
Cyclical	35.74	32.63
Basic Materials	2.57	2.56
Consumer Cyclical	12.41	11.82
Financial Services	17.95	15.83
Real Estate	2.81	2.42
Sensitive	41.47	40.71
Communication Services	1.99	3.58
Energy	3.15	5.32
Industrials	14.37	9.92
Technology	21.96	21.89
Defensive	22.79	26.65
Consumer Defensive	10.90	7.85
Healthcare	11.89	15.46
Utilities	0.00	3.34

## 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