

Release Date: 12-31-2018

Janus Henderson VIT Global Technology Portfolio: Service Shares

Investment Strategy from investment's prospectus

The investment seeks long-term growth of capital. The fund pursues its investment objective by investing, under normal circumstances, at least 80% of its net assets (plus any borrowings for investment purposes) in securities of companies that the portfolio managers believe will benefit significantly from advances or improvements in technology. The fund may invest in a single country. It may have significant exposure to emerging markets. The fund may also invest in U.S. and foreign debt securities.

Past name: Janus Henderson Global Technology Svc.

Category Description: Technology

Technology portfolios buy high-tech businesses. Most concentrate on computer, semiconductor, software, networking, and Internet stocks. A few also buy medical-device and biotechnology stocks, and some concentrate on a single technology industry.

Operations

| | |
|------------------------------------|------------------------------|
| Fund Inception Date | 01-18-00 |
| Initial Share Class Inception Date | 01-18-00 |
| Advisor | Janus Capital Management LLC |
| Subadvisor | — |

Fees and Expenses as of 05-01-18

| | |
|--------------------------------|-------|
| Gross Prospectus Expense Ratio | 1.00% |
| Net Prospectus Expense Ratio | 1.00% |

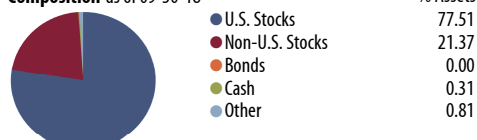
| Waiver Data | Type | Exp.Date | % |
|-------------|------|----------|---|
| — | — | — | — |

Portfolio Manager(s)

J. B. Slingerland, CFA, B.A., Williams College. Since 2011.
 Denny Fish, M.B.A., University of Southern California (Marshall). B.S., University of Illinois. Since 2016.

Portfolio Analysis as of 09-30-18

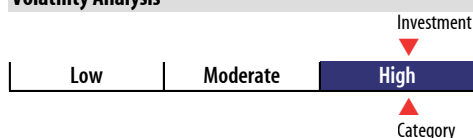
Composition as of 09-30-18



Top 20 Holdings as of 09-30-18

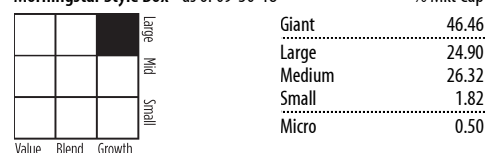
| Company | % Assets |
|---|----------|
| Microsoft Corp | 6.23 |
| Alphabet Inc Class C | 6.16 |
| Amazon.com Inc | 3.47 |
| Salesforce.com Inc | 3.33 |
| Tencent Holdings Ltd | 3.21 |
| Alibaba Group Holding Ltd ADR | 2.75 |
| Adobe Inc | 2.73 |
| Taiwan Semiconductor Manufacturing Co Ltd | 2.58 |
| Apple Inc | 2.48 |
| Gartner Inc A | 2.46 |
| Microchip Technology Inc | 2.44 |
| Amphenol Corp Class A | 2.38 |
| Activision Blizzard Inc | 2.33 |
| Texas Instruments Inc | 2.20 |
| Zendesk Inc | 2.05 |
| Facebook Inc A | 2.02 |
| Samsung Electronics Co Ltd | 1.92 |
| The Ultimate Software Group Inc | 1.91 |
| ASML Holding NV | 1.78 |
| Lam Research Corp | 1.65 |
| Total Number of Stock Holdings | 80 |
| Total Number of Bond Holdings | — |
| Annual Turnover Ratio % | 23.00 |
| Total Fund Assets (\$mil) | 436.05 |

Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Morningstar Style Box™ as of 09-30-18



Statistics as of 09-30-18

| Statistic | Stk Port Avg | S&P 500 | Category |
|------------------|--------------|-----------|-----------|
| P/E Ratio | 24.83 | 14.35 | 18.07 |
| P/B Ratio | 5.11 | 2.73 | 4.21 |
| P/C Ratio | 17.98 | 11.79 | 13.60 |
| GeoAvgCap(\$mil) | 56,261.04 | 93,688.30 | 84,835.79 |

Risk Measures as of 12-31-18

| Metric | Port Avg | S&P 500 | Category |
|-------------------|----------|---------|----------|
| 3 Yr Std Dev | 15.47 | 10.95 | 16.45 |
| 3 Yr Sharpe Ratio | 1.11 | 0.76 | 0.82 |
| 3 Yr Alpha | 9.86 | — | 6.31 |
| 3 Yr Beta | 1.25 | — | 1.16 |
| 3 Yr R-squared | 74.05 | — | 59.17 |

Morningstar Sectors as of 09-30-18

| Sector | %Fund | S&P 500 % |
|------------------------|-------|-----------|
| Cyclical | 20.44 | 32.63 |
| Basic Materials | 0.00 | 2.56 |
| Consumer Cyclical | 16.89 | 11.82 |
| Financial Services | 0.00 | 15.83 |
| Real Estate | 3.55 | 2.42 |
| Sensitive | 79.56 | 40.71 |
| Communication Services | 3.06 | 3.58 |
| Energy | 0.00 | 5.32 |
| Industrials | 1.57 | 9.92 |
| Technology | 74.93 | 21.89 |
| Defensive | 0.00 | 26.65 |
| Consumer Defensive | 0.00 | 7.85 |
| Healthcare | 0.00 | 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