

Release Date: 03-31-2019

Janus Henderson VIT Enterprise Portfolio: Service 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 Svc.

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	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	0.98%
Net Prospectus Expense Ratio	0.98%

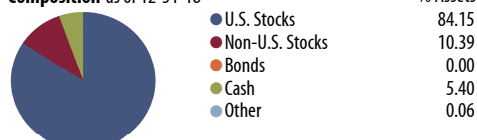
Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

Brian Demain, CFA. Since 2007.
 Philip Cody Wheaton, CFA. B.A., Dartmouth College. Since 2016.

Portfolio Analysis as of 12-31-18

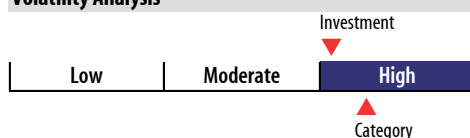
Composition as of 12-31-18



Top 20 Holdings as of 12-31-18

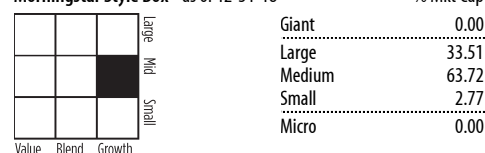
Company	% Assets
Boston Scientific Corp	2.32
NICE Ltd ADR	2.28
TD Ameritrade Holding Corp	2.26
Sensata Technologies Holding PLC	2.23
The Cooper Companies Inc	2.04
Aon PLC	2.04
TE Connectivity Ltd	2.03
Constellation Software Inc	1.99
Verisk Analytics Inc	1.95
Microchip Technology Inc	1.95
PerkinElmer Inc	1.93
Crown Castle International Corp	1.92
Global Payments Inc	1.89
SS&C Technologies Holdings Inc	1.88
Lamar Advertising Co Class A	1.86
STERIS PLC	1.73
LPL Financial Holdings Inc	1.67
WEX Inc	1.66
Fidelity National Information Services Inc	1.65
National Instruments Corp	1.65
Total Number of Stock Holdings	85
Total Number of Bond Holdings	—
Annual Turnover Ratio %	14.00
Total Fund Assets (\$mil)	1,366.93

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 12-31-18



Statistics as of 12-31-18

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	16.34	17.05	23.79
P/B Ratio	3.61	2.97	3.95
P/C Ratio	14.87	8.80	13.03
GeoAvgCap(\$mil)	10,730.34	105,009.98	12,360.24

Risk Measures as of 03-31-19

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	12.38	10.73	14.10
3 Yr Sharpe Ratio	1.27	1.12	0.93
3 Yr Alpha	3.15	—	-1.10
3 Yr Beta	1.05	—	1.17
3 Yr R-squared	82.72	—	80.82

Morningstar Sectors as of 12-31-18

Sector	%Fund	S&P 500 %
Cyclical	29.51	32.26
Basic Materials	0.00	2.46
Consumer Cyclical	11.86	11.90
Financial Services	12.02	15.40
Real Estate	5.63	2.50
Sensitive	52.36	42.16
Communication Services	0.00	3.56
Energy	0.11	5.43
Industrials	20.21	10.23
Technology	32.04	22.94
Defensive	18.14	25.59
Consumer Defensive	0.00	7.77
Healthcare	18.14	14.49
Utilities	0.00	3.33

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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