

Release Date: 12-31-2023

# 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 compa

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 Henderson Investors US LLC
Subadvisor	—

## Fees and Expenses as of 04-28-23

Gross Prospectus Expense Ratio	.9600%
Net Prospectus Expense Ratio	.9600%

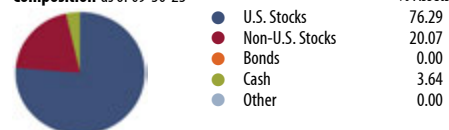
Waiver Data	Type	Exp.Date	%
—	—	—	—

## Portfolio Manager(s)

Brian Demain, CFA. Bachelor o, Princeton University. Since 2007.  
 Philip Cody Wheaton, CFA. B.A., Dartmouth College. Since 2016.

## Portfolio Analysis as of 09-30-23

### Composition as of 09-30-23

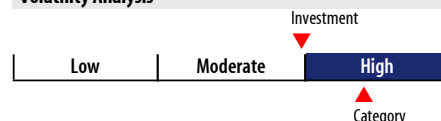


### Top 0 Holdings as of 09-30-23

	% Assets
Constellation Software Inc	3.89
ON Semiconductor Corp	3.32
Boston Scientific Corp	3.19
Intact Financial Corp	2.74
WEX Inc	2.58
Flex Ltd	2.54
SS&C Technologies Holdings Inc	2.49
GoDaddy Inc Class A	2.36
Amdocs Ltd	2.30
JB Hunt Transport Services Inc	2.28
Revvity Inc	2.24
Teledyne Technologies Inc	2.10
Teleflex Inc	2.06
WR Berkley Corp	2.04
NXP Semiconductors NV	2.01
Ferguson PLC	1.89
LPL Financial Holdings Inc	1.86
Broadridge Financial Solutions Inc	1.80
Liberty Formula One Group Registered Shs Series -C-	1.78
Formula One	1.78
Ingersoll Rand Inc	1.75

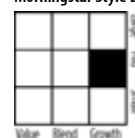
Total Number of Stock Holdings	80
Total Number of Bond Holdings	—
Annual Turnover Ratio %	15.00
Total Fund Assets (\$mil)	1,458.28

## 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 09-30-23



	% Mkt Cap
Giant	4.04
Large	17.24
Medium	72.65
Small	6.07
Micro	0.00

Statistics as of 09-30-23	Stk Port Avg	S&P 500	Category
P/E Ratio	16.53	19.85	24.59
P/B Ratio	2.73	3.83	4.31
P/C Ratio	11.13	13.90	15.28
GeoAvgCap(\$mil)	17,730.27	241,605.20	18,434.70

Risk Measures as of 12-31-23	Port Avg	S&P 500	Category
3 Yr Std Dev	18.30	17.54	22.04
3 Yr Sharpe Ratio	0.21	0.49	-0.04
3 Yr Alpha	-4.47	—	-10.37
3 Yr Beta	0.97	—	1.08
3 Yr R-squared	85.91	—	76.60

Morningstar Sectors as of 09-30-23	%Fund	S&P 500 %
Cyclical	17.42	28.24
Basic Materials	2.35	2.19
Consumer Cyclical	4.48	11.01
Financial Services	9.39	12.52
Real Estate	1.20	2.52
Sensitive	62.42	50.65
Communication Services	3.23	8.58
Energy	1.50	3.89
Industrials	18.31	8.37
Technology	39.38	29.81
Defensive	20.17	21.12
Consumer Defensive	0.62	6.11
Healthcare	17.03	12.67
Utilities	2.52	2.34

## Notes

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