

Release Date: 12-31-2018

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%

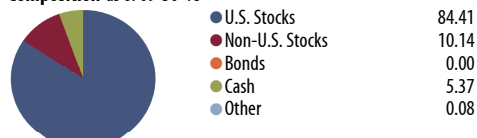
Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

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

Portfolio Analysis as of 09-30-18

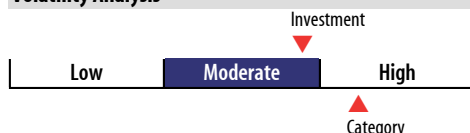
Composition as of 09-30-18



Top 20 Holdings as of 09-30-18

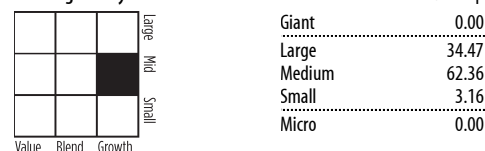
Company	% Assets
Boston Scientific Corp	2.18
Sensata Technologies Holding PLC	2.13
TD Ameritrade Holding Corp	2.11
Verisk Analytics Inc	2.09
NICE Ltd ADR	2.09
PerkinElmer Inc	2.06
WEX Inc	2.05
SS&C Technologies Holdings Inc	2.00
Atlassian Corporation PLC A	1.98
Constellation Software Inc	1.97
The Cooper Companies Inc	1.92
TE Connectivity Ltd	1.87
Lamar Advertising Co Class A	1.81
Microchip Technology Inc	1.73
Crown Castle International Corp	1.70
Aon PLC	1.70
ServiceMaster Global Holdings Inc	1.66
CoStar Group Inc	1.65
Global Payments Inc	1.63
Xilinx Inc	1.61
Total Number of Stock Holdings	85
Total Number of Bond Holdings	—
Annual Turnover Ratio %	14.00
Total Fund Assets (\$mil)	1,277.74

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or 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	20.60	14.35	23.27
P/B Ratio	4.29	2.73	4.39
P/C Ratio	17.30	11.79	16.62
GeoAvgCap(\$mil)	12,407.73	93,688.30	11,852.16

Risk Measures as of 12-31-18

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	12.13	10.95	14.14
3 Yr Sharpe Ratio	0.92	0.76	0.50
3 Yr Alpha	2.72	—	-2.76
3 Yr Beta	1.02	—	1.15
3 Yr R-squared	84.73	—	81.36

Morningstar Sectors as of 09-30-18

Sector	%Fund	S&P 500 %
Cyclical	28.98	32.63
Basic Materials	0.00	2.56
Consumer Cyclical	12.54	11.82
Financial Services	10.98	15.83
Real Estate	5.46	2.42
Sensitive	54.06	40.71
Communication Services	0.00	3.58
Energy	0.39	5.32
Industrials	21.16	9.92
Technology	32.51	21.89
Defensive	16.96	26.65
Consumer Defensive	0.00	7.85
Healthcare	16.96	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