

# Janus Henderson VIT Enterprise Portfolio: Institutional 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 Instl.

## 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	09-13-93
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	0.73%
Net Prospectus Expense Ratio	0.73%

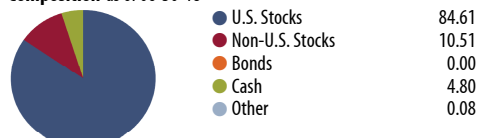
Waiver Data	Type	Exp.Date	%
—	—	—	—

## Portfolio Manager(s)

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

## Portfolio Analysis as of 06-30-18

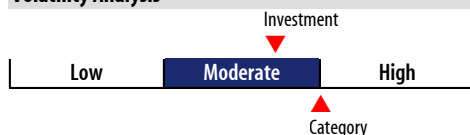
### Composition as of 06-30-18



### Top 20 Holdings as of 06-30-18

Company	% Assets
TD Ameritrade Holding Corp	2.38
Constellation Software Inc	2.26
Sensata Technologies Holding PLC	2.22
Microchip Technology Inc	2.16
WEX Inc	2.12
NICE Ltd ADR	2.06
TE Connectivity Ltd	2.04
Verisk Analytics Inc	2.03
Boston Scientific Corp	2.02
SS&C Technologies Holdings Inc	1.99
Crown Castle International Corp	1.79
The Cooper Companies Inc	1.77
CoStar Group Inc	1.76
Atlassian Corporation PLC A	1.75
ON Semiconductor Corp	1.75
ServiceMaster Global Holdings Inc	1.74
Lamar Advertising Co Class A	1.73
Cimpress NV	1.69
PerkinElmer Inc	1.69
LPL Financial Holdings Inc	1.68
Total Number of Stock Holdings	82
Total Number of Bond Holdings	—
Annual Turnover Ratio %	14.00
Total Fund Assets (\$mil)	1,352.04

## 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 06-30-18

Value	Blend	Growth	Large	Mid	Small	% Mkt Cap
						Giant 0.00
						Large 32.61
						Medium 64.84
						Small 2.55
						Micro 0.00

## Statistics as of 06-30-18

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	19.71	17.98	24.16
P/B Ratio	4.12	3.17	4.63
P/C Ratio	16.78	13.67	16.23
GeoAvgCap(\$mil)	11,554.20	109,557.79	12,655.86

## Risk Measures as of 09-30-18

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	9.88	9.18	11.15
3 Yr Sharpe Ratio	1.83	1.69	1.31
3 Yr Alpha	3.56	—	-0.94
3 Yr Beta	0.93	—	0.99
3 Yr R-squared	75.46	—	68.66

## Morningstar Sectors as of 06-30-18

Sector	%Fund	S&P 500 %
Cyclical	29.33	32.42
Basic Materials	0.00	2.27
Consumer Cyclical	12.96	12.18
Financial Services	10.81	15.79
Real Estate	5.56	2.18
Sensitive	53.99	42.67
Communication Services	0.00	3.24
Energy	0.31	6.00
Industrials	20.76	10.35
Technology	32.92	23.08
Defensive	16.69	24.92
Consumer Defensive	0.00	7.13
Healthcare	16.69	14.96
Utilities	0.00	2.83

## 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