

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. The Portfolio considers medium-sized companies to be 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.

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 Henderson Investors US LLC
Subadvisor	—

Fees and Expenses as of 04-28-23

Gross Prospectus Expense Ratio	0.72%
Net Prospectus Expense Ratio	0.72%

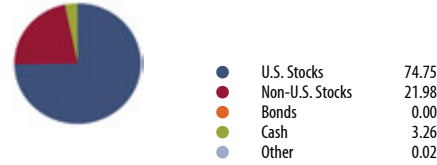
Waiver Data	Type	Exp.Date	%
—	—	—	—

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 03-31-23

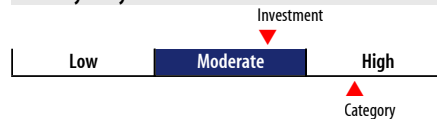
Composition as of 03-31-23



Top 20 Holdings as of 03-31-23

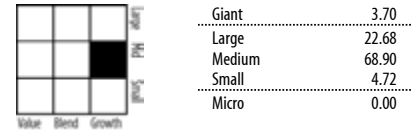
Company	% Assets
ON Semiconductor Corp	4.58
Constellation Software Inc	3.52
Boston Scientific Corp	3.05
Amdocs Ltd	2.80
Intact Financial Corp	2.67
SS&C Technologies Holdings Inc	2.66
GoDaddy Inc Class A	2.45
WEX Inc	2.43
Teleflex Inc	2.41
Flex Ltd	2.28
Teledyne Technologies Inc	2.28
Magellan Midstream Partners LP	2.17
Liberty Formula One Group Registered Shs Series -C-Formula One	2.12
Ingersoll Rand Inc	2.11
JB Hunt Transport Services Inc	2.11
Sensata Technologies Holding PLC	2.05
TE Connectivity Ltd	1.93
LPL Financial Holdings Inc	1.92
NXP Semiconductors NV	1.90
Microchip Technology Inc	1.78
Total Number of Stock Holdings	78
Total Number of Bond Holdings	—
Annual Turnover Ratio %	15.00
Total Fund Assets (\$mil)	1,421.82

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 03-31-23



Statistics as of 03-31-23

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	18.07	19.92	24.05
P/B Ratio	3.02	3.71	3.85
P/C Ratio	10.31	12.78	12.82
GeoAvgCap (\$mil)	17,118.41	223,204.32	17,183.04

Risk Measures as of 06-30-23

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	18.21	18.19	22.14
3 Yr Sharpe Ratio	0.65	0.76	0.35
3 Yr Alpha	-1.01	—	-6.78
3 Yr Beta	0.94	—	1.04
3 Yr R-squared	87.43	—	75.36

Morningstar Sectors as of 03-31-23

Sector	%Fund	S&P 500 %
Cyclical	18.43	27.56
Basic Materials	2.32	2.28
Consumer Cyclical	5.65	10.82
Financial Services	9.04	11.97
Real Estate	1.42	2.49
Sensitive	63.25	49.76
Communication Services	3.34	8.39
Energy	2.28	4.11
Industrials	15.77	8.35
Technology	41.86	28.91
Defensive	18.32	22.68
Consumer Defensive	0.64	6.62
Healthcare	17.01	13.48
Utilities	0.67	2.58

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