

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 compa

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	.7200%
Net Prospectus Expense Ratio	.7200%

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 12-31-23

Composition as of 12-31-23

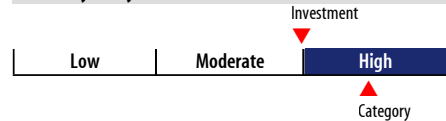


Top Holdings as of 12-31-23

Not Available

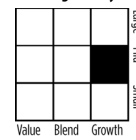
Total Number of Stock Holdings	77
Total Number of Bond Holdings	—
Annual Turnover Ratio %	13.00
Total Fund Assets (\$mil)	1,628.81

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 12-31-23



% Mkt Cap

Giant	4.46
Large	18.11
Medium	70.28
Small	7.14
Micro	0.00

Statistics as of 12-31-23

	Stk Port Avg	S&P 500	Category
P/E Ratio	18.37	21.23	28.90
P/B Ratio	2.87	4.01	4.89
P/C Ratio	13.16	14.45	18.38
GeoAvgCap(\$mil)	19,634.72	270,108.49	22,541.90

Risk

Measures as of 03-31-24

	Port Avg	S&P 500	Category
3 Yr Std Dev	18.27	17.60	22.26
3 Yr Sharpe Ratio	0.27	0.54	0.04
3 Yr Alpha	-4.31	—	-10.07
3 Yr Beta	0.97	—	1.11
3 Yr R-squared	86.74	—	79.51

Morningstar Sectors as of 12-31-23

	%Fund	S&P 500 %
Cyclical	16.44	27.72
Basic Materials	2.24	2.09
Consumer Cyclical	4.20	10.79
Financial Services	8.60	12.53
Real Estate	1.40	2.31
Sensitive	62.98	51.66
Communication Services	3.14	8.89
Energy	1.53	3.71
Industrials	19.05	8.23
Technology	39.26	30.83
Defensive	20.57	20.62
Consumer Defensive	0.76	5.93
Healthcare	16.70	12.56
Utilities	3.11	2.13

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