

Janus Henderson VIT Flexible Bond Portfolio — Service Shares

Investment Strategy from investment's prospectus

The investment seeks to obtain maximum total return, consistent with preservation of capital. The fund pursues its investment objective by primarily investing, under normal circumstances, at least 80% of its net assets (plus any borrowings for investment purposes) in bonds. Bonds include, but are not limited to, government notes and bonds, corporate bonds, convertible bonds, commercial and residential mortgage-backed securities, and zero-coupon bonds. It will invest at least 65% of its assets in investment grade debt securities. The fund will limit its investment in high-yield/high-risk bonds, also known as "junk" bonds, to 35% or less of its net assets.

Past name: Janus Henderson Flexible Bond Svc.

Category Description: Intermediate Core-Plus Bond

Intermediate-term core-plus bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, but generally have greater flexibility than core offerings to hold non-core sectors such as corporate high yield, bank loan, emerging-markets debt, and non-U.S. currency exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.

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 04-29-20

Gross Prospectus Expense Ratio	0.85%
Net Prospectus Expense Ratio	0.82%

Waiver Data

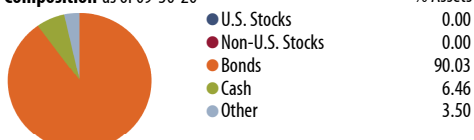
Type	Exp.Date	%	
Expense Ratio	Contractual	04-29-20	0.03

Portfolio Manager(s)

Michael Keough, B.S., United States Air Force Academy. Since 2015.
 Greg J. Wilensky, CFA, M.B.A., University of Chicago. B.S., Washington University. Since 2020.

Portfolio Analysis as of 09-30-20

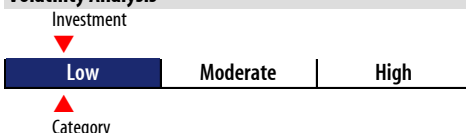
Composition as of 09-30-20



Top 20 Holdings as of 09-30-20

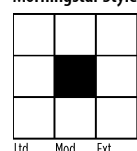
Security	% Assets
United States Treasury Notes 1.12% 02-28-22	4.07
United States Treasury Bonds 1.25% 05-15-50	3.04
United States Treasury Bonds 2.75% 08-15-42	1.99
Federal National Mortgage Association 3% 02-01-47	1.77
Federal National Mortgage Association 2.5%	1.13
Fnma Pass-Thru I 3.5% 07-01-48	1.00
United States Treasury Bonds 1.12% 05-15-40	0.88
United States Treasury Notes 0.62% 08-15-30	0.85
Federal National Mortgage Association 4%	0.55
JPMorgan Chase & Co. 3.96% 01-29-27	0.53
Cadence Design Systems, Inc. 4.38% 10-15-24	0.50
Trimble Inc 4.9% 06-15-28	0.50
Federal National Mortgage Association 3.5% 02-01-57	0.49
Global Payments 4.8% 04-01-26	0.49
SVB Financial Group 3.12% 06-05-30	0.48
Experian Finance plc 2.75% 03-08-30	0.48
Goldman Sachs Group, Inc. 3.5% 04-01-25	0.48
Trimble Inc 4.75% 12-01-24	0.47
Bank of America Corporation 3.56% 04-23-27	0.47
Ipalco Enterprises Inc. 4.25% 05-01-30	0.47
Total Number of Stock Holdings	—
Total Number of Bond Holdings	584
Annual Turnover Ratio %	177.00
Total Fund Assets (\$mil)	637.65

Volatility Analysis



In the past, this investment has shown a relatively small range of fluctuations relative to other investments. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Morningstar Style Box™ as of 09-30-20



Average Effective Duration	6.41
Average Effective Maturity	8.60

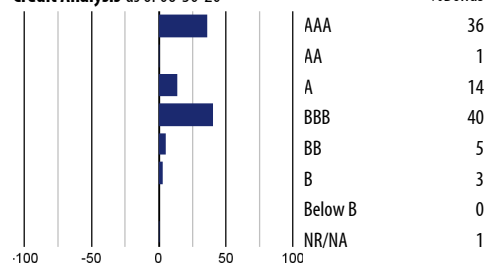
Risk Measures as of 12-31-20

Metric	Port Avg	BC Aggr	Category
3 Yr Std Dev	4.33	3.40	4.49
3 Yr Sharpe Ratio	1.00	1.11	0.88
3 Yr Alpha	0.26	—	0.11
3 Yr Beta	1.10	—	0.98
3 Yr R-squared	72.44	—	61.46

Morningstar Sectors as of 09-30-20

Sector	%Fund	%Category
Government	11.39	23.72
Corporate	54.50	31.39
Securitized	27.36	36.26
Municipal	0.00	0.55
Cash and Equivalents	6.75	7.15
Other	0.00	0.94

Credit Analysis as of 06-30-20



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.

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