

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 04-30-21

| | |
|--------------------------------|-------|
| Gross Prospectus Expense Ratio | 0.97% |
| Net Prospectus Expense Ratio | 0.97% |

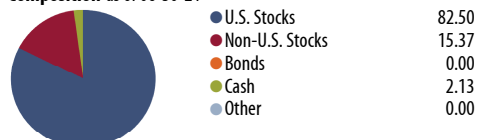
| Waiver Data | Type | Exp.Date | % |
|-------------|------|----------|---|
| — | — | — | — |

Portfolio Manager(s)

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

Portfolio Analysis as of 06-30-21

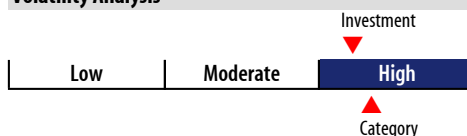
Composition as of 06-30-21



Top 20 Holdings as of 06-30-21

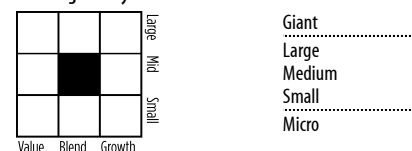
| Company | % Assets |
|------------------------------------|----------|
| KLA Corp | 2.83 |
| SS&C Technologies Holdings Inc | 2.63 |
| LPL Financial Holdings Inc | 2.48 |
| TE Connectivity Ltd | 2.32 |
| Broadridge Financial Solutions Inc | 2.27 |
| Constellation Software Inc | 2.24 |
| Boston Scientific Corp | 2.22 |
| Aon PLC | 2.19 |
| NICE Ltd ADR | 2.18 |
| The Cooper Companies Inc | 2.15 |
| GoDaddy Inc Class A | 2.12 |
| Intact Financial Corp | 2.10 |
| Lamar Advertising Co Class A | 2.01 |
| JB Hunt Transport Services Inc | 1.94 |
| CarMax Inc | 1.91 |
| Sensata Technologies Holding PLC | 1.83 |
| Amdocs Ltd | 1.74 |
| WR Berkley Corp | 1.67 |
| ON Semiconductor Corp | 1.65 |
| WEX Inc | 1.64 |
| Total Number of Stock Holdings | 85 |
| Total Number of Bond Holdings | — |
| Annual Turnover Ratio % | 16.00 |
| Total Fund Assets (\$mil) | 1,786.50 |

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 06-30-21



Statistics as of 06-30-21

| Statistic | Stk Port Avg | S&P 500 |
|------------------|--------------|------------|
| P/E Ratio | 23.44 | 20.14 |
| P/B Ratio | 3.75 | 3.86 |
| P/C Ratio | 17.44 | 14.23 |
| GeoAvgCap(\$mil) | 18,244.46 | 201,739.88 |

Risk Measures as of 09-30-21

| Metric | Port Avg | S&P 500 |
|-------------------|----------|---------|
| 3 Yr Std Dev | 21.37 | 18.81 |
| 3 Yr Sharpe Ratio | 0.73 | 0.83 |
| 3 Yr Alpha | -1.25 | — |
| 3 Yr Beta | 1.08 | — |
| 3 Yr R-squared | 89.86 | — |

Morningstar Sectors as of 06-30-21

| Sector | %Fund |
|------------------------|-------|
| Cyclical | 25.92 |
| Basic Materials | 0.00 |
| Consumer Cyclical | 10.27 |
| Financial Services | 12.56 |
| Real Estate | 3.09 |
| Sensitive | 54.61 |
| Communication Services | 1.83 |
| Energy | 1.55 |
| Industrials | 12.14 |
| Technology | 39.09 |
| Defensive | 19.49 |
| Consumer Defensive | 0.11 |
| Healthcare | 17.94 |
| Utilities | 1.44 |

Notes

This material is authorized for client use only when preceded accompanied by a Disclosure Statement, a product prospectus, prospectus and/or informational brochure containing more information. These can be obtained from your investment prc and should be read carefully before investing or sending mon

NOT A DEPOSIT — NOT FDIC INSURED — NOT INSURED BY AI FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE