

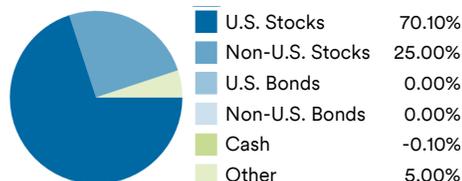
Janus Henderson Enterprise Portfolio

Investment Objective

The Fund seeks long-term growth of capital by investing primarily in common stocks, with an emphasis on securities issued by mid-sized companies.

Portfolio Composition

Asset Types (09/30/20)



Top 20 Holdings (09/30/20)

Janus Cash Liquidity LLC	3.80%
Nice Ltd DR	2.77%
SS&C Technologies Holdings Inc	2.51%
Microchip Technology Inc	2.44%
Aon PLC	2.35%
Global Payments Inc	2.24%
Broadridge Financial Solutions Inc	2.11%
Cooper Companies Inc	2.08%
TE Connectivity Ltd	2.08%
Constellation Software Inc	2.07%
KLA Corp	2.06%
GoDaddy Inc	2.02%
Boston Scientific Corp	1.95%
Fidelity National Information Servi	1.93%
Intact Financial Corp	1.88%
Sensata Technologies Holding PLC	1.74%
Catalent Inc	1.73%
Steris plc	1.71%
Lam Research Corp	1.65%
LPL Financial Holdings Inc	1.60%

Top 20 Holdings As Percentage of Total:	42.74%
Total Number of Holdings	85
Annual Turnover Ratio	14%

Stock Sectors[†] (09/30/20)

Information Technology	36.42%
Health Care	19.11%
Industrials	14.82%
Financials	10.61%
Consumer Discretionary	7.90%
Real Estate	2.68%
Materials	1.22%
Non Classified Equity	1.04%
Utilities	0.83%
Communication Services	0.47%
Total	95.10%

[†] Sector percentages are based on weight of each sector in the total portfolio. They may not total 100%.

General Information

Lipper Classification: Multi-Cap Growth Funds
Broad Classification: Multi-Cap Growth Funds
Inception Date: 12/31/99
Fund of Funds: No
Share Price: \$73.03
Total Assets (\$M): \$1,462.50
Advisor: Janus Capital Management LLC
Subadvisor: N/A

Managers

Brian Demain, Since 11/07
 Cody Wheaton, Since 07/16

Risk Statistics (09/30/20)

	Fund	Peer	Bmrk*
Alpha (%)	-0.23	0.29	N/A
Beta	0.95	0.91	N/A
R ² (%)	0.94	0.89	N/A
Sharpe Ratio	0.53	0.99	0.71
Std Deviation (%)	20.04	20.34	20.56

3-year average. Calculations may incorporate performance from other share classes when there is less than three years' history. Measured against the Russell Mid Cap Growth TR USD. *Source: Wilshire Compass

Portfolio Statistics (09/30/20)

	Fund	Peer	Bmrk*
Avg P/E Ratio (x)	38.15	42.37	76.41
Avg P/B Ratio (x)	6.20	13.24	9.01
Avg Mkt Cap (\$M)	21,700	304,209	20,414

Benchmark for this fund is Russell Mid Cap Growth TR USD. *Source: Wilshire Compass

About Risk

Prices of equity securities change in response to many factors, including past and prospective earnings of the issuer, the value of its assets, general economic conditions, investor perceptions, and market liquidity. Securities of smaller companies may be more volatile than those of larger companies.

Glossary of Terms

Alpha Measures the portion of a fund's return that is unrelated to movements in the benchmark. It is calculated over the most recent 36 months of data.

Beta Measures the degree to which a fund's return is affected by movements in the market, represented by the fund's benchmark index. The market is represented as 1.0, so a fund with a beta of 2.0 means that the fund's price moves twice as much as the market, plus or minus the fund's alpha.

Market Cap Calculated by multiplying the market price per share of a company by the number of shares outstanding. Companies are usually grouped into micro, small, mid and large "caps."

P/B Ratio Price-to-book ratio is calculated by dividing the current share price of a stock by its latest quarter's book value per share. Book value is total assets minus intangible assets and liabilities.

P/E Ratio Price-to-earnings ratio is the valuation of a company's current share price compared to its per-share earnings over the most recent 12-month period.

R-Squared Measures the proportion of a fund's performance that is related to its benchmark index. For example, a large-cap equity fund with an R^2 of 86 that is benchmarked to the S&P 500 Index indicates that 86% of the fund's historical behavior can be attributed to movements in the S&P 500.

Sharpe Ratio The ratio of a fund's excess returns to its standard deviation. Measured over a 36-month period.

Standard Deviation Measures the historical volatility of a fund. Funds with higher standard deviation are generally considered to be riskier.

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