Volatility Meter*

The Investment volatility, when shown, is a function of the investment option's Morningstar 3-year Risk Rating. The Asset Category volatility is based on the average standard deviation of investment options in this asset category.

<table>
<thead>
<tr>
<th>Investment</th>
<th>Low</th>
<th>Moderate</th>
<th>High</th>
</tr>
</thead>
</table>

*For illustrative purposes only. The Asset Category volatility measure will always be displayed. If the Investment volatility measure is not displayed, the investment may have fewer than three years of history or the data may not be available.

Morningstar Style^4

Stock Style / Capitalization
Mid Growth

Fund Issuer
Janus Henderson

Investment Adviser
Janus Capital Management LLC

Portfolio Managers
Demain / Wheaton

Management Style^3
Actively Managed

Asset Category
Mid-Cap Growth

Investment Objective & Strategy

The investment seeks long-term growth of capital. The fund 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(R) 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.

Risk Profile

Mid-cap investments may be most appropriate for someone willing to accept a higher degree of market volatility in exchange for greater potential returns over time. Stock investments tend to be more volatile than bond, stable value or money market investments. Equity securities of medium-sized companies may be more volatile than securities of larger, more established companies.

Asset Allocation^1

<table>
<thead>
<tr>
<th>% of Assets</th>
<th>% of Assets</th>
<th>% of Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Stock</td>
<td>83.96%</td>
<td>U.S. Stock</td>
</tr>
<tr>
<td>Non U.S. Stock</td>
<td>12.49%</td>
<td>Non U.S. Stock</td>
</tr>
<tr>
<td>Cash</td>
<td>3.12%</td>
<td>Cash</td>
</tr>
<tr>
<td>Other</td>
<td>0.43%</td>
<td>Other</td>
</tr>
</tbody>
</table>

Equity Sector Diversification

<table>
<thead>
<tr>
<th>% of Assets</th>
<th>% of Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Technology</td>
<td>37.01%</td>
</tr>
<tr>
<td>Healthcare</td>
<td>19.50%</td>
</tr>
<tr>
<td>Industrials</td>
<td>13.23%</td>
</tr>
<tr>
<td>Financial Svc</td>
<td>12.11%</td>
</tr>
<tr>
<td>Consumer Cyclical</td>
<td>8.47%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>4.83%</td>
</tr>
<tr>
<td>Communication Svc</td>
<td>2.57%</td>
</tr>
<tr>
<td>Energy</td>
<td>1.60%</td>
</tr>
<tr>
<td>Utilities</td>
<td>0.67%</td>
</tr>
</tbody>
</table>

Largest Holdings

<table>
<thead>
<tr>
<th>% of Assets</th>
<th>% of Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Constellation Software Inc.</td>
<td>2.82%</td>
</tr>
<tr>
<td>Microchip Technology Inc.</td>
<td>2.71%</td>
</tr>
<tr>
<td>NICE Ltd ADR</td>
<td>2.54%</td>
</tr>
<tr>
<td>SS&amp;C Technologies Holdings Inc.</td>
<td>2.45%</td>
</tr>
<tr>
<td>Aon PLC</td>
<td>2.30%</td>
</tr>
<tr>
<td>Global Payments Inc.</td>
<td>2.25%</td>
</tr>
<tr>
<td>Broadridge Financial Solutions Inc.</td>
<td>2.17%</td>
</tr>
<tr>
<td>PerkinElmer Inc.</td>
<td>2.17%</td>
</tr>
<tr>
<td>GoDaddy Inc A</td>
<td>2.03%</td>
</tr>
<tr>
<td>KLA Corp.</td>
<td>1.92%</td>
</tr>
</tbody>
</table>

Percent of Total Net Assets 23.35%

Portfolio Turnover (%) 13.00%

Risk Statistics (3 Year)^

<table>
<thead>
<tr>
<th>Risk Statistic</th>
<th>%</th>
<th>Risk Statistic</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alpha</td>
<td>0.52%</td>
<td>Beta</td>
<td>1.09</td>
</tr>
<tr>
<td>R-Squared</td>
<td>89.93%</td>
<td>Sharpe Ratio</td>
<td>0.58</td>
</tr>
<tr>
<td>Standard Deviation</td>
<td>19.52%</td>
<td>Sharpe Ratio</td>
<td>0.58</td>
</tr>
</tbody>
</table>

Net Expense Ratio 0.66%
Gross Expense Ratio 0.66%
Total Net Assets (MM) $4,840.977
Inception Date 07/12/2012
Data Effective Date 06/30/2020
Ticker JDMNX *

Carefully consider the investment option’s objectives, risks, fees and expenses. Contact us for a prospectus, summary prospectus and disclosure document, as available, containing this information. Read them carefully before investing.

The gross and net expense ratio, if shown, reflect the most current data available at the time of production, which may differ from the data effective date. The net expense ratio shown, if lower than the gross expense, reflects fee waivers or reimbursements that may expire as stated in the fund’s prospectus.
Janus Henderson Enterprise N

Volatility Meter
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Morningstar Style

**Stock**
Style / Capitalization
Mid Growth

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Management Style
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Net Expense Ratio | Gross Expense Ratio | Total Net Assets (MM) | Inception Date | Data Effective Date | Ticker
---|---|---|---|---|---
.66% | .66% | $4,840,977 | 07/12/2012 | 06/30/2020 | JDMNX *

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For more information about this investment option please go to www.janushenderson.com.
Glossary & Investment Option Disclosures

3-Year Risk Rating

An annualized measure of a fund's downside volatility over a three-year period. Morningstar Risk Rating is derived directly from Morningstar Risk, which is an assessment of the variations in a fund's monthly returns, with an emphasis on downside variations, in comparison to similar funds. In each Morningstar Category, the top 10% of investments earn a High rating, the next 22.5% Above Average, the middle 35% Average, the next 22.5% Below Average, and the bottom 10% Low. Investments with less than three years of performance history are not rated.

Alpha

Alpha is a measure of the difference between a portfolio’s actual returns and its expected performance, given its level of risk as measured by beta. A positive Alpha figure indicates the portfolio has performed better than its beta would predict. In contrast, a negative Alpha indicates the portfolio has underperformed, given the expectations established by beta.

Beta

Beta is a measure of a portfolio's sensitivity to market movements. The beta of the market is 1.00 by definition. Morningstar calculates beta by comparing a portfolio’s excess return over T-bills to the benchmark’s excess return over T-bills, so a beta of 1.10 shows that the portfolio has performed 10% better than its benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the portfolio's excess return is expected to perform 15% worse than the benchmark's excess return during up markets and 15% better during down markets.

Equity Style Box

The Morningstar U.S. Equity Style Box™ is a grid that provides a graphical representation of the investment style of stocks and portfolios. It classifies securities according to market capitalization (the vertical axis) and 10 growth and value factors (the horizontal axis) and allows us to provide analysis on a 3-by-3 Style Box - as well as providing the traditional style box assignment, which is the basis for the Morningstar Category. Two of the style categories, value and growth, are common to both stocks and portfolios. However, for stocks, the central column of the style box represents the core style (those stocks for which neither value nor growth characteristics dominate); for portfolios, it represents the blend style (a mixture of growth and value stocks or mostly core stocks). Furthermore, the core style for stocks is wider than the blend style for portfolios. In general, a growth-oriented fund will hold the stocks of companies that the portfolio manager believes will increase earnings faster than the rest of the market. A value-oriented fund contains mostly stocks the manager thinks are currently undervalued in price and will eventually see their worth recognized by the market. A blend fund might be a mix of growth stocks and value stocks, or it may contain stocks that exhibit both characteristics.

Portfolio Turnover

Portfolio turnover is a measure of the portfolio manager's trading activity which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets. A turnover ratio of 100% or more does not necessarily suggest that all securities in the portfolio have been traded. In practical terms, the resulting percentage loosely represents the percentage of the portfolio's holdings that have changed over the past year.

R²

R², also known as the Coefficient of Determination, reflects the percentage of a portfolio's movement that can be explained by the movement of its primary benchmark over the past three years. An R-squared of 100 indicates that all movement of a fund can be explained by the movement of the index.

Sharpe Ratio

A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward-to-risk, as shown by the equation:

\[
\text{Sharpe Ratio} = \frac{\text{Excess Return}}{\text{Standard Deviation}}
\]

Standard Deviation

Standard deviation is a statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over the past three years. Investors use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given fund. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility. Standard deviation is most appropriate for measuring risk if it is for a fund that is an investor's only holding. The figure can not be combined for more than one fund because the standard deviation for a portfolio of multiple funds is a function of not only the individual standard deviations, but also of the degree of correlation among the funds. For example, if one fund's returns follow a normal distribution, then approximately 68% of the time they will fall within one standard deviation of the mean return for the fund, and 95% of the time within two standard deviations. Morningstar computes standard deviation using the trailing monthly total returns for the appropriate time period. All of the monthly standard deviations are then annualized.

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Funds may impose redemption fees and/or transfer restriction fees if assets are held for less than the published holding period.

Holdings and composition of holdings are subject to change.

* The ticker symbol displayed may refer to the underlying mutual fund available as an investment option through a variable annuity and held in a separate account of Great-West Life & Annuity Insurance Company, Corporate Headquarters: Greenwood Village, CO, or in New York, Great-West Life & Annuity Insurance Company of New York, Home Office: New York, NY. Fees and expenses for investment options offered through a separate account may be higher than those associated with the underlying fund. Please refer to the annuity contract and/or other disclosure documents for detailed information.

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U.S. Treasury securities, where listed, are guaranteed as to the timely payment of principal and interest if held to maturity. Investment options are neither issued nor guaranteed by the U.S. government.

A benchmark index, if shown, is not actively managed, does not have a defined investment objective, and does not incur fees or expenses. Therefore, performance of a fund will generally be less than its benchmark index. You cannot invest directly in a benchmark index.

The Inception Date listed is the date the fund began operations. The Data Effective Date is the date for which the most current data is available. The Period Ending Date is the date for which the fund fact sheet is produced.

Investing involves risk, including possible loss of principal.

The allocations shown here are subject to change. The fund allocations are based on an investment strategy based on risk and return.

A fund that is Actively Managed uses a management approach for the investment strategy that relies on analytic research, judgment and experience for investment decisions. The Passive management investment approach seeks to replicate the returns of an index, where a fund manager makes as few portfolio decisions as possible, in order to minimize transaction costs, including capital gains. Many passively managed funds mimic the performance of an externally specified index. A benchmark index is not actively managed, does not have a defined investment objective, and does not incur fees or expenses. Therefore, performance of a fund will generally be less than its benchmark index. You cannot invest directly in a benchmark index.

* The Morningstar Style Box™ reveals a fund's investment strategy. For equity funds the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend or growth). A darkened square in the style box indicates the weighted average style of the portfolio.

For fixed-income funds, the vertical axis shows the credit quality of the bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration. Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information, Morningstar instructs fund companies to only use ratings that have been assigned by a Nationally Recognized Statistical Rating Organization (NRSRO). If two NRSROs have rated a security, fund companies are to report the lowest rating; if three or more NRSROs have rated the same security differently, fund companies are to report the rating that is in the middle. For fixed-income funds the Morningstar X rating is a horizontal axis rating. For example, if a security an A and NRSRO Z rates it a BBB+, the fund company should use the credit rating of ‘A’ in its reporting to Morningstar. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO rating on a fixed-income security can change from time-to-time.

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GP22/671079008

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Janus Henderson Enterprise N
For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a stylebox placement of “low”, “medium”, or “high” based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality determined to be less than “BBB-”; medium are those less than “AA-”, but greater or equal to “BBB-”; and high are those with a weighted-average credit quality of “AA-” or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar’s analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund’s interest rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI’s average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Interest-rate sensitivity for non-U.S. domiciled funds (excluding funds in convertible categories) may be measured with modified duration when effective duration is not available.

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