Janus Henderson Enterprise N

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.

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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

- U.S. Stock: 82.37%
- Non U.S. Stock: 16.09%
- Cash: 1.54%

Equity Sector Diversification

- Technology: 40.18%
- Healthcare: 17.49%
- Industrials: 12.59%
- Financial Svc: 12.10%
- Consumer Cyclical: 9.82%
- Communication Svc: 2.59%
- Real Estate: 1.93%
- Utilities: 1.79%
- Energy: 1.51%

Largest Holdings

- SS&C Technologies Holdings Inc: 3.19%
- ON Semiconductor Corp: 3.09%
- KLA Corp: 3.04%
- LPL Financial Holdings Inc: 2.96%
- Constellation Software Inc: 2.75%
- JB Hunt Transport Services Inc: 2.75%
- TE Connectivity Ltd: 2.53%
- Boston Scientific Corp: 2.29%
- GoDaddy Inc Class A: 2.20%
- Intact Financial Corp: 2.15%

Percent of Total Net Assets: 26.95%

Number of Holdings: 82

Portfolio Turnover (%): 12.00%

Risk Statistics (3 Year)^

- Alpha: -3.92
- Beta: 1.04
- R-Squared: 87.04
- Sharpe Ratio: 0.76
- Standard Deviation: 19.84

^Risk Statistics are measured using the Russell Mid Cap Growth TR USD benchmark, where applicable. The rating, risk, and return values are relative to each fund’s asset category.

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.

Fund Issuer

Janus Henderson

Investment Adviser

Janus Henderson Investors US LLC

Portfolio Managers

Demain / Wheaton

Management Style

Actively Managed

Asset Category

Mid-Cap Growth

Net Expense Ratio: .66%

Gross Expense Ratio: .66%

Total Net Assets (MM): 5,429.559

Inception Date: 07/12/2012

Data Effective Date: 12/31/2021

Ticker: JDMNX *
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Morningstar Style

Stock
Style / Capitalization
Mid Growth

Value Blend Growth

Fund Issuer
Janus Henderson

Investment Adviser
Janus Henderson Investors US LLC

Portfolio Managers
Demain / Wheaton

Management Style
Actively Managed

Asset Category
Mid-Cap Growth

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For more information about this investment option please go to www.janushenderson.com.

Carefully consider the investment option’s objectives, risks, fees and expenses. Contact us for a prospectus and summary prospectus for SEC registered products or disclosure document for unregistered products, if available, containing this information. Read each carefully before investing.
Investing involves risk, including possible loss of principal. Funds may impose redemption fees and/or transfer restrictions if assets are held for less than the published holding period.

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All Glossary terms are sourced from Morningstar, Inc., except “Fixed” and/or “Stable Value” when shown.

Holdings and composition of holdings are subject to change.

The ticking display 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.

The responsibility for the content contained in the website(s) provided (if shown) is entirely that of the website owner. Endorsement is neither declared nor implied. Fee and performance information on the website(s) listed may be higher than those associated with the underlying fund. Please refer to the annuity contract and/or other disclosure documents for detailed information.

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 100% of its annualized excess returns 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.

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

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 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 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 fund'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.

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Investing involves risk, including possible loss of principal. Funds may impose redemption fees and/or transfer restrictions if assets are held for less than the published holding period.

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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.

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.

Unless otherwise noted, investments are not deposits, insured by the FDIC or any federal government agency, or bank guaranteed and may lose value.

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