



JANUS®

as of 3/31/17

# Janus Aspen Global Technology Portfolio

Institutional Shares: 471021568/JGLTX Service Shares: 471021550

## Morningstar Style Box™



Category  
Technology

## Portfolio Management

Brad Slingerland, CFA  
Brinton Johns  
Denny Fish

## Portfolio Characteristics

Inception Date	1/18/00
Assets	\$294.56 M
Number of Holdings	
Equity Issues	72
Turnover (1 year trailing)	53.09%
Weighted Average Market Cap	\$163.15 B
Distribution Frequency	Semiannually

## Expense Ratios (%)

	Gross	Net
Inst Shares	0.81	0.81
Service Shares	1.06	1.06

Net expense ratios reflect the expense waiver, if any, contractually agreed to through 5/1/17.

## Portfolio Description

This global growth portfolio invests in companies that create and benefit from advances in technology. We invest in companies we believe to be resilient and also take smaller positions in companies that have optionality (meaning large potential upside under a specific scenario) with the aim to create a portfolio with an optimal mix of risk and growth.

## Portfolio Performance (%)

	1Q17	1 yr	3 yr	5 yr	10 yr	Since Inception (1/18/00)
Institutional Shares	13.74	30.76	14.49	15.18	11.16	1.59
Service Shares	13.78	30.55	14.20	14.91	10.88	1.34
S&P 500® Index	6.07	17.17	10.37	13.30	7.51	4.87
MSCI All Country World Information Technology Index <sup>SM</sup>	13.00	24.93	13.87	12.85	8.92	0.85

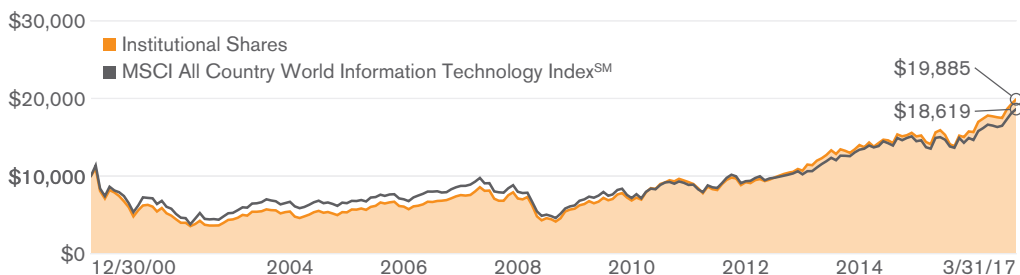
Returns quoted are past performance and do not guarantee future results; current performance may be lower or higher. Investment returns and principal value will vary; there may be a gain or loss when shares are sold. For the most recent month-end performance call 877.33JANUS (52687) or visit [janus.com/variable-insurance](http://janus.com/variable-insurance).

High absolute short-term performance is not typical and may not be achieved in the future. Such results should not be the sole basis for evaluating material facts in making an investment decision.

## Calendar Year Returns (%)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Institutional Shares	22.07	-43.70	57.09	24.83	-8.68	19.60	35.76	9.64	4.85	14.21
MSCI All Country World Information Technology Index <sup>SM</sup>	13.62	-44.63	58.13	11.35	-4.43	15.32	26.51	15.20	3.20	12.20

## Hypothetical Growth of \$10,000 Since Benchmark Inception



Source: Morningstar, Inc.

Returns include reinvestment of dividends and capital gains. Returns greater than one year are annualized.

Returns shown do not represent actual returns since they do not include insurance charges. Returns shown would have been lower had they included insurance charges.

NOT FDIC-INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

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**Risk Statistics (3 Year)**

	Fund	Index
Alpha	0.27	—
Beta	1.03	1.00
R-squared (%)	91.17	100.00
Standard Deviation	14.63	13.55
Sharpe Ratio	0.98	1.01

Statistics are for the Fund's "parent" share class (typically that with the longest history).

**Developed vs. Emerging Market Exposure (%)**

	Fund	Index
U.S.	76.39	71.71
Non-U.S. Emerging	14.43	16.47
Non-U.S. Developed	6.13	11.82
Cash & Equivalents	3.05	—

**Regions (%)**

	Fund	Index
North America	77.33	72.19
Asia/Pacific Ex Japan	13.67	16.33
Japan	2.42	5.19
Europe	1.51	5.59
Latin America	1.42	0.27
Africa/Mideast	0.60	0.43

**Top Holdings (%)**

	Fund
Microsoft Corp	6.79
Alphabet Inc	6.71
Salesforce.com Inc	3.56
Intel Corp	3.19
Amphenol Corp	3.19
Samsung Electronics Co Ltd	3.18
Tencent Holdings Ltd	3.14
Adobe Systems Inc	2.92
Microchip Technology Inc	2.80
Alibaba Group Holding Ltd (ADR)	2.62
<b>Total</b>	<b>38.10</b>

**Top Countries (%)**

	Fund	Index
United States	76.39	71.70
China	6.84	5.98
Korea, Republic Of	3.18	4.32
Taiwan, Province Of China	2.47	4.92
Japan	2.42	5.19
Netherlands	1.69	1.29
Brazil	1.01	0.27
Canada	0.93	0.49
Australia	0.67	0.08
Israel	0.60	0.43

**Market Capitalization Range of Equity Holdings (%)**

	Fund	Index
Over \$100 Billion	35.65	56.62
\$50 Billion to \$100 Billion	14.32	11.06
\$10 Billion to \$50 Billion	19.89	24.17
\$5 Billion to \$10 Billion	15.05	6.20
\$1 Billion to \$5 Billion	9.45	1.51
\$500 Million to \$1 Billion	0.70	—
\$250 Million to \$500 Million	0.55	—
N/A	1.34	0.44

**Top Industries (%)**

	Fund	Index
Internet Software & Services	21.16	20.93
Application Software	19.56	5.98
Semiconductors	12.79	14.01
Systems Software	6.74	11.11
Internet & Direct Marketing Retail	6.40	—
Technology Hardware, Storage & Peripherals	5.81	18.73
Specialized REITs	3.57	—
IT Consulting & Other Services	3.40	6.36
Electronic Components	3.38	2.90
Home Entertainment Software	3.16	1.47

Index represents the MSCI All Country World Information Technology Index<sup>SM</sup>. Holdings are subject to change without notice. For a complete list of holdings as of the most recent publicly available disclosure period, visit [janus.com/variable-insurance](http://janus.com/variable-insurance).

Equity country, regional, sector and industry weights based on MSCI and GICS classifications. Fixed income country, regional, sector and industry weights based on Barclays classifications.

Performance may be affected by risks that include those associated with non-diversification, portfolio turnover, short sales, potential conflicts of interest, foreign and emerging markets, initial public offerings (IPOs), high-yield and high-risk securities, undervalued, overlooked and smaller capitalization companies, real estate related securities including Real Estate Investment Trusts (REITs), derivatives, and commodity-linked investments. Each product has different risks. Please see the prospectus for more information about risks, holdings and other details.

Foreign securities are subject to additional risks including currency fluctuations, political and economic uncertainty, increased volatility, lower liquidity and differing financial and information reporting standards, all of which are magnified in emerging markets.

Index performance does not reflect the expenses of managing a portfolio as an index is unmanaged and not available for direct investment.

**S&P 500<sup>®</sup> Index** reflects U.S. large-cap equity performance and represents broad U.S. equity market performance. **MSCI All Country World Information Technology Index<sup>SM</sup>** reflects the performance of information technology stocks from developed and emerging markets. **Alpha** compares risk-adjusted performance relative to an index. Positive alpha means outperformance on a risk-adjusted basis. **Beta** measures the volatility of a security or portfolio relative to an index. Less than one means lower volatility than the index; more than one means greater volatility. **R-Squared (R<sup>2</sup>)** measures the relationship between portfolio and index performance on a scale of 0.00 (0%) to 1.00 (100%). A higher R<sup>2</sup> indicates more of the portfolio's performance is affected by market movements and vice versa. **Standard Deviation** measures historical volatility. Higher standard deviation implies greater volatility. **Sharpe Ratio** measures risk-adjusted performance using excess returns versus the "risk-free" rate and the volatility of those returns. A higher ratio means better return per unit of risk.

**Please consider the charges, risks, expenses and investment objectives carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, please call Janus at 877.33JANUS (52687) or download the file from [janus.com/variable-insurance](http://janus.com/variable-insurance). Read it carefully before you invest or send money.**

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