

Janus Henderson VIT Balanced Portfolio — Institutional Shares

Investment Strategy from investment's prospectus

The investment seeks long-term capital growth, consistent with preservation of capital and balanced by current income. The Portfolio pursues its investment objective by normally investing 35-65% of its assets in equity securities and the remaining assets in fixed-income securities and cash equivalents. It normally invests at least 25% of its assets in fixed-income senior securities. The Portfolio may also invest in foreign securities, which may include investments in emerging markets.

Past name: Janus Henderson Balanced Instl.

Category Description: Allocation—50% to 70% Equity

Funds in allocation categories seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures between 50% and 70%.

Operations

Fund Inception Date	09-13-93
Initial Share Class Inception Date	09-13-93
Advisor	Janus Henderson Investors US LLC
Subadvisor	—

Fees and Expenses as of 04-29-22

Gross Prospectus Expense Ratio	0.62%
Net Prospectus Expense Ratio	0.62%

Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

Jeremiah Buckley, CFA. B.A., Dartmouth College. Since 2015.
Michael Keough. B.S., United States Air Force Academy. Since 2019.

Portfolio Analysis as of 12-31-22

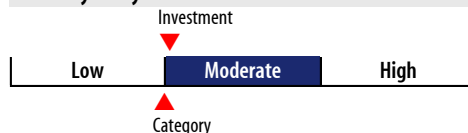
Composition as of 12-31-22



Top 20 Holdings as of 12-31-22

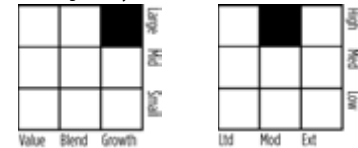
Top 20 Holdings as of 12-31-22	% Assets
Microsoft Corp	4.16
Apple Inc	2.58
UnitedHealth Group Inc	2.15
United States Treasury Notes 4.125% 11-15-32	2.03
Mastercard Inc Class A	1.98
Alphabet Inc Class C	1.80
United States Treasury Notes 3.875% 11-30-27	1.39
Progressive Corp	1.35
Eli Lilly and Co	1.33
Deere & Co	1.28
AbbVie Inc	1.26
United Parcel Service Inc Class B	1.26
McDonald's Corp	1.16
Federal National Mortgage Association 3.5%	1.15
United States Treasury Bonds 4% 11-15-42	1.12
Merck & Co Inc	1.12
United States Treasury Bonds 3% 08-15-52	1.10
Nike Inc Class B	1.10
Bank of America Corp	1.09
JPMorgan Chase & Co	1.05
Total Number of Stock Holdings	66
Total Number of Bond Holdings	563
Annual Turnover Ratio %	89.00
Total Fund Assets (\$mil)	7,612.88

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Morningstar Style Box™ as of 12-31-22(EQ); 12-31-22(F-I)



Statistics as of 12-31-22

Statistics as of 12-31-22	Stk Port Avg	S&P 500	Category
P/E Ratio	18.48	18.64	16.58
P/B Ratio	4.38	3.42	2.80
P/C Ratio	13.06	11.19	9.36
GeoAvgCap(\$mil)	206,587.16	188,808.39	121,005.99

Risk Measures as of 03-31-23

Risk Measures as of 03-31-23	Port Avg	S&P 500	Category
3 Yr Std Dev	13.15	19.23	12.96
3 Yr Sharpe Ratio	0.70	0.92	0.69
3 Yr Alpha	1.58	—	1.48
3 Yr Beta	0.99	—	0.97
3 Yr R-squared	92.42	—	92.38

Morningstar Sectors as of 12-31-22

Morningstar Sectors as of 12-31-22	%Fund	S&P 500 %
Cyclical	31.84	27.88
Basic Materials	1.54	2.38
Consumer Cyclical	13.20	10.41
Financial Services	16.67	12.45
Real Estate	0.43	2.64
Sensitive	41.86	47.81
Communication Services	6.62	8.11
Energy	2.17	4.61
Industrials	10.69	8.43
Technology	22.38	26.66
Defensive	26.31	24.31
Consumer Defensive	9.03	7.18
Healthcare	17.28	14.27
Utilities	0.00	2.86

Notes

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

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