Release Date: 03-31-2024

Janus Henderson Global Sustainable Equity Portfolio — Institutional Shares

Investment Strategy from investment's prospectus

The investment seeks long-term growth of capital. The portfolio invests, under normal circumstances, at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities. The portfolio will typically invest in companies w

Category Description: Global Large-Stock Growth

World large-stock growth portfolios invest in a variety of international stocks and typically skew towards large caps that are more expensive or projected to grow faster than other global large-cap stocks. World large stock growth portfolios have few geographical limitations. It is common for these portfolios to invest the majority of their assets in developed markets, with the remainder divided among the globe's emerging markets. These portfolios are not significantly overweight U.S. equity exposure relative to the Morningstar Global Market Index and maintain at least a 20% absolute U.S. exposure.

Operations

Fund Inception Date	01-26-22
Initial Share Class Inception Date	01-26-22
Advisor	Janus Henderson Investors US LLC
Subadvisor	—

Fees and Expenses as of 04-28-23

Gross Prospectus Expense Ratio	4.9100%
Net Prospectus Expense Ratio	.8700%

Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	04-28-25	4.04

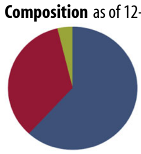
Portfolio Manager(s)

Hamish Chamberlayne, CFA. M.S., University of Oxford, 2002. Since 2022.

Aaron Scully, CFA. B.S., Indiana University. Since 2022.

Portfolio Analysis as of 12-31-23

Composition as of 12-31-23



	% Assets
U.S. Stocks	61.77
Non-U.S. Stocks	34.40
Bonds	0.00
Cash	3.83
Other	0.00

Top Holdings as of 12-31-23

Not Available

Total Number of Stock Holdings	51
Total Number of Bond Holdings	—
Annual Turnover Ratio %	17.00
Total Fund Assets ($mil)	7.48

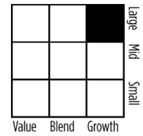
Volatility Analysis

Low	Moderate	High

Category

The volatility measure is not displayed for investments with fewer than three years of history. The category average, however, is shown above.

Morningstar Style Box™ as of 12-31-23



	% Mkt Cap
Giant	29.73
Large	37.70
Medium	25.49
Small	7.08
Micro	0.00

Statistics as of 12-31-23	Stk Port Avg	S&P 500	Category
P/E Ratio	21.48	21.23	24.08
P/B Ratio	3.44	4.01	4.22
P/C Ratio	14.22	14.45	15.87
GeoAvgCap($mil)	63,662.65	270,108.49	202,141.93

Risk Measures as of 03-31-24	Port Avg	S&P 500	Category
3 Yr Std Dev	—	17.60	20.71
3 Yr Sharpe Ratio	—	0.54	0.14
3 Yr Alpha	—	—	-3.56
3 Yr Beta	—	—	1.14
3 Yr R-squared	—	—	86.80

Top 10 Countries as of 12-31-23	% Assets
United States	64.24
Japan	7.35
France	5.66
United Kingdom	5.46
Canada	5.04
Netherlands	4.32
Germany	3.40
Hong Kong	1.74
India	1.41
Italy	1.12

Notes

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