

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%

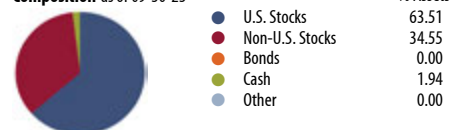
Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	04-28-25	4.04

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 09-30-23

Composition as of 09-30-23

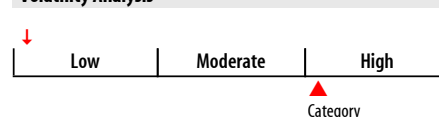


Top 0 Holdings as of 09-30-23

	% Assets
Microsoft Corp	7.09
NVIDIA Corp	4.23
Westinghouse Air Brake Technologies Corp	3.72
Humana Inc	3.07
Xylem Inc	2.86
Icon PLC	2.75
Progressive Corp	2.74
Intact Financial Corp	2.71
Schneider Electric SE	2.70
Marsh & McLennan Companies Inc	2.62
Aon PLC Class A	2.61
Mastercard Inc Class A	2.60
Legrand SA	2.59
TE Connectivity Ltd	2.40
Texas Instruments Inc	2.26
Encompass Health Corp	2.24
Lam Research Corp	2.17
Murata Manufacturing Co Ltd	2.16
T-Mobile US Inc	2.14
Knorr-Bremse AG Bearer Shares	1.96

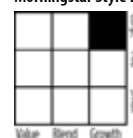
Total Number of Stock Holdings	52
Total Number of Bond Holdings	—
Annual Turnover Ratio %	15.00
Total Fund Assets (\$mil)	6.54

Volatility Analysis



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 09-30-23



% Mkt Cap

Giant	27.61
Large	42.11
Medium	23.76
Small	6.52
Micro	0.00

Statistics as of 09-30-23

	Stk Port Avg	S&P 500	Category
P/E Ratio	19.48	19.85	20.92
P/B Ratio	3.19	3.83	3.88
P/C Ratio	11.83	13.90	14.53
GeoAvgCap(\$mil)	55,710.52	241,605.20	150,006.29

Risk

Measures

as of 12-31-23

	Port Avg	S&P 500	Category
3 Yr Std Dev	—	17.54	20.32
3 Yr Sharpe Ratio	—	0.49	0.03
3 Yr Alpha	—	—	-5.08
3 Yr Beta	—	—	1.13
3 Yr R-squared	—	—	86.52

Top 10 Countries as of 09-30-23

	% Assets
United States	64.77
Japan	8.68
France	5.39
Canada	5.34
United Kingdom	4.81
Germany	4.33
Netherlands	3.59
Hong Kong	1.81
India	1.00
Australia	0.28

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