

Janus Henderson VIT Mid Cap Value Portfolio — Institutional Shares

Investment Strategy from investment's prospectus

The investment seeks capital appreciation. The Portfolio pursues its investment objective by investing primarily in the common stocks of mid-sized companies whose stock prices are believed to be undervalued by portfolio management. It invests, under normal circumstances, at least 80% of its net assets in equity securities of companies whose market capitalization falls, at the time of purchase, within the capitalization range of the Russell Midcap Value Index. The Portfolio may invest up to 20% of its net assets in securities of companies having market capitalizations outside of the aforementioned market capitalization ranges.

Past name: Janus Henderson Mid Cap Value Instl.

Category Description: Mid-Cap Value

Some mid-cap value funds focus on medium-size companies while others land here because they own a mix of small-, mid-, and large-cap stocks. All look for stocks that are less expensive or growing more slowly than the market. Many of their holdings come from financial, energy and manufacturing sectors.

Operations

Fund Inception Date	05-01-03
Initial Share Class Inception Date	12-31-02
Advisor	Janus Henderson Investors US LLC
Subadvisor	—

Fees and Expenses as of 04-28-23

Gross Prospectus Expense Ratio	0.67%
Net Prospectus Expense Ratio	0.67%

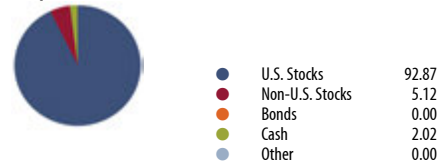
Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

Kevin Preloger, B.A., Northwestern University. Since 2013.
Justin Tugman, Chartered Financial Analyst (CFA), M.B.A., Tulane University. B.S., University of Wyoming. Since 2015.

Portfolio Analysis as of 03-31-23

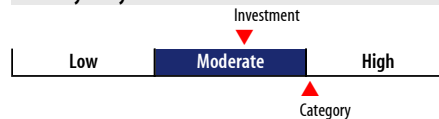
Composition as of 03-31-23



Top 20 Holdings as of 03-31-23

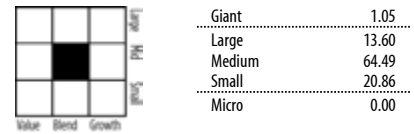
Company	% Assets
The Hartford Financial Services Group Inc	2.51
Alliant Energy Corp	2.49
Laboratory Corp of America Holdings	2.43
Energy Corp	2.37
Cardinal Health Inc	2.27
Equity Lifestyle Properties Inc	2.23
MSC Industrial Direct Co Inc Class A	2.13
AMETEK Inc	2.04
Baker Hughes Co Class A	2.02
L3Harris Technologies Inc	1.96
Globus Medical Inc Class A	1.89
Kellogg Co	1.87
Casey's General Stores Inc	1.84
Fox Corp Class B	1.83
Activision Blizzard Inc	1.76
Waste Connections Inc	1.76
Fidelity National Information Services Inc	1.71
Lamar Advertising Co Class A	1.71
Freepoint-McMoRan Inc	1.70
Globe Life Inc	1.62
Total Number of Stock Holdings	71
Total Number of Bond Holdings	—
Annual Turnover Ratio %	48.00
Total Fund Assets (\$mil)	111.67

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 03-31-23



Statistics as of 03-31-23

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	14.38	19.92	13.51
P/B Ratio	2.14	3.71	1.69
P/C Ratio	9.18	12.78	6.57
GeoAvgCap (\$mil)	14,753.72	223,204.32	12,840.51

Risk Measures as of 06-30-23

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	17.49	18.19	19.85
3 Yr Sharpe Ratio	0.67	0.76	0.80
3 Yr Alpha	0.52	—	3.25
3 Yr Beta	0.82	—	0.93
3 Yr R-squared	71.96	—	72.11

Morningstar Sectors as of 03-31-23

Sector	%Fund	S&P 500
Cyclical	40.27	27.56
Basic Materials	8.14	2.28
Consumer Cyclical	12.38	10.82
Financial Services	12.15	11.97
Real Estate	7.60	2.49
Sensitive	41.25	49.76
Communication Services	4.88	8.39
Energy	6.17	4.11
Industrials	19.05	8.35
Technology	11.15	28.91
Defensive	18.49	22.68
Consumer Defensive	2.58	6.62
Healthcare	10.95	13.48
Utilities	4.96	2.58

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