

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

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	.6700%
Net Prospectus Expense Ratio	.6700%

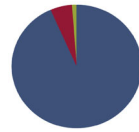
Waiver Data	Type	Exp.Date	%
—	—	—	—

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 12-31-23

Composition as of 12-31-23



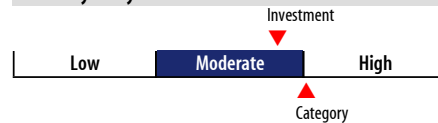
	% Assets
U.S. Stocks	93.40
Non-U.S. Stocks	5.43
Bonds	0.00
Cash	1.17
Other	0.00

Top Holdings as of 12-31-23

Not Available

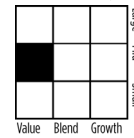
Total Number of Stock Holdings	73
Total Number of Bond Holdings	—
Annual Turnover Ratio %	47.00
Total Fund Assets (\$mil)	114.52

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 12-31-23



% Mkt Cap

Giant	0.91
Large	14.32
Medium	62.14
Small	22.62
Micro	0.00

Statistics as of 12-31-23

	Stk Port Avg	S&P 500	Category
P/E Ratio	15.03	21.23	13.44
P/B Ratio	2.08	4.01	1.77
P/C Ratio	10.33	14.45	8.36
GeoAvgCap(\$mil)	15,544.67	270,108.49	14,349.81

Risk

Measures

as of 03-31-24

	Port Avg	S&P 500	Category
3 Yr Std Dev	17.62	17.60	18.89
3 Yr Sharpe Ratio	0.36	0.54	0.34
3 Yr Alpha	-1.91	—	-2.28
3 Yr Beta	0.87	—	0.92
3 Yr R-squared	75.54	—	73.89

Morningstar Sectors as of 12-31-23

	%Fund	S&P 500 %
Cyclical	44.45	27.72
Basic Materials	8.21	2.09
Consumer Cyclical	12.59	10.79
Financial Services	15.08	12.53
Real Estate	8.57	2.31
Sensitive	38.60	51.66
Communication Services	1.42	8.89
Energy	6.91	3.71
Industrials	20.15	8.23
Technology	10.12	30.83
Defensive	16.94	20.62
Consumer Defensive	2.46	5.93
Healthcare	9.79	12.56
Utilities	4.69	2.13

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