

Janus Henderson VIT Global Technology and Innovation Portfolio — Service Shares

Investment Strategy from investment's prospectus

The investment seeks long-term growth of capital. The fund pursues its investment objective by investing, under normal circumstances, at least 80% of its net assets (plus any borrowings for investment purposes) in securities of companies that the por

Past name: Janus Henderson VIT Global Tech Svc.

Category Description: Technology

Technology portfolios buy high-tech businesses. Most concentrate on computer, semiconductor, software, networking, and Internet stocks. A few also buy medical-device and biotechnology stocks, and some concentrate on a single technology industry.

Operations

Fund Inception Date	01-18-00
Initial Share Class Inception Date	01-18-00
Advisor	Janus Henderson Investors US LLC
Subadvisor	—

Fees and Expenses as of 04-28-23

Gross Prospectus Expense Ratio	.9700%
Net Prospectus Expense Ratio	.9700%

Waiver Data	Type	Exp.Date	%
—	—	—	—

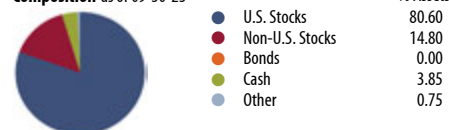
Portfolio Manager(s)

Denny Fish, M.B.A., University of Southern California (Marshall). B.S., University of Illinois. Since 2016.

Jonathan Cofsky, B.A., Dartmouth College. Since 2022.

Portfolio Analysis as of 09-30-23

Composition as of 09-30-23

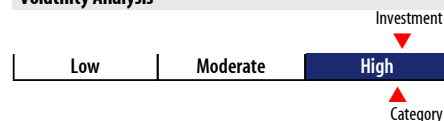


Top 0 Holdings as of 09-30-23

	% Assets
Microsoft Corp	11.03
NVIDIA Corp	7.71
Apple Inc	5.81
Meta Platforms Inc Class A	4.57
Taiwan Semiconductor Manufacturing Co Ltd	4.39
Workday Inc Class A	4.03
Alphabet Inc Class C	3.85
Adobe Inc	3.85
ASML Holding NV	3.49
Lam Research Corp	3.22
Constellation Software Inc	3.14
KLA Corp	3.08
Mastercard Inc Class A	3.02
Cadence Design Systems Inc	1.91
Applied Materials Inc	1.86
Texas Instruments Inc	1.77
Amazon.com Inc	1.70
CCC Intelligent Solutions Holdings Inc	1.65
Tyler Technologies Inc	1.52
Analog Devices Inc	1.51

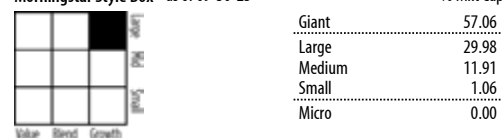
Total Number of Stock Holdings	55
Total Number of Bond Holdings	—
Annual Turnover Ratio %	43.00
Total Fund Assets (\$mil)	857.26

Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Morningstar Style Box™ as of 09-30-23



Statistics as of 09-30-23

	Stk Port Avg	S&P 500	Category
P/E Ratio	26.13	19.85	24.57
P/B Ratio	7.48	3.83	6.55
P/C Ratio	19.57	13.90	17.89
GeoAvgCap(\$mil)	227,926.35	241,605.20	229,124.97

Risk

Measures

as of 12-31-23

	Port Avg	S&P 500	Category
3 Yr Std Dev	24.18	17.54	25.92
3 Yr Sharpe Ratio	0.20	0.49	0.08
3 Yr Alpha	-0.82	—	-4.10
3 Yr Beta	1.26	—	1.26
3 Yr R-squared	74.56	—	66.16

Morningstar Sectors as of 09-30-23

	%Fund	S&P 500 %
Cyclical	8.74	28.24
Basic Materials	0.00	2.19
Consumer Cyclical	3.26	11.01
Financial Services	3.65	12.52
Real Estate	1.83	2.52
Sensitive	91.26	50.65
Communication Services	9.98	8.58
Energy	0.00	3.89
Industrials	0.66	8.37
Technology	80.62	29.81
Defensive	0.00	21.12
Consumer Defensive	0.00	6.11
Healthcare	0.00	12.67
Utilities	0.00	2.34

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