

Janus Henderson VIT Overseas Portfolio — Service Shares

Investment Strategy from investment's prospectus

The investment seeks long-term growth of capital. The Portfolio pursues its investment objective by investing at least 80% of its net assets in securities of issuers or companies from countries outside of the United States. It normally invests in securities of issuers from several different countries, excluding the United States. It may normally invest up to 20% of its net assets, measured at the time of purchase, in U.S. issuers, and it may invest all or substantially all of its assets in a single country.

Past name: Janus Henderson Overseas Svc.

Category Description: Foreign Large Blend

Foreign large-blend funds invest in a variety of big international stocks. Most of these funds divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. They tend to invest the rest in emerging markets such as Hong Kong, Brazil, Mexico and Thailand. These funds typically will have less than 20% of assets invested in U.S. stocks.

Operations

Fund Inception Date	12-31-99
Initial Share Class Inception Date	05-02-94
Advisor	Janus Henderson Investors US LLC
Subadvisor	—

Fees and Expenses as of 04-28-23

Gross Prospectus Expense Ratio	1.14%
Net Prospectus Expense Ratio	1.14%

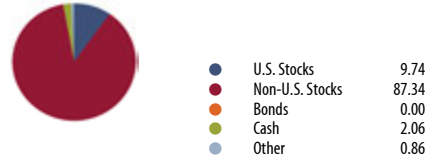
Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

George P. Maris, CFA, M.B.A., University of Chicago. B.A., Swarthmore College. Since 2016.
Julian McManus, B.A., University of London. Since 2018.

Portfolio Analysis as of 03-31-23

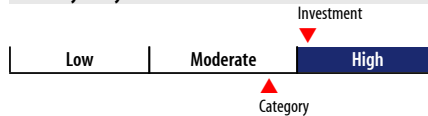
Composition as of 03-31-23



Top 20 Holdings as of 03-31-23

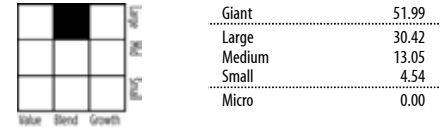
Company	% Assets
BNP Paribas Act. Cat. A	4.03
Yum China Holdings Inc	3.84
Taiwan Semiconductor Manufacturing Co Ltd	3.81
Heineken NV	3.44
ASML Holding NV	3.42
Deutsche Telekom AG	3.38
Dai-ichi Life Holdings Inc	3.33
Teck Resources Ltd Class B	3.26
Canadian Natural Resources Ltd	3.12
Unilever PLC	3.12
Samsonite International SA	3.12
BAE Systems PLC	3.06
AstraZeneca PLC	3.05
Keyence Corp	3.02
Diageo PLC	3.00
Erste Group Bank AG.	2.96
AIA Group Ltd	2.93
JD.com Inc Ordinary Shares - Class A	2.92
Liberty Formula One Group Registered Shs Series -C- Formula One	2.85
Sanofi SA	2.80
Total Number of Stock Holdings	41
Total Number of Bond Holdings	—
Annual Turnover Ratio %	36.00
Total Fund Assets (\$mil)	643.29

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 03-31-23



Statistics as of 03-31-23

Statistic	Stk Port	S&P 500	Category
31-23 Avg	—	—	—
P/E Ratio	12.83	19.92	12.89
P/B Ratio	1.74	3.71	1.65
P/C Ratio	7.05	12.78	6.89
GeoAvgCap(\$mil)	50,640.57	223,204.32	50,325.08

Risk Measures as of 06-30-23

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	19.62	18.19	18.16
3 Yr Sharpe Ratio	0.65	0.76	0.43
3 Yr Alpha	5.11	—	0.70
3 Yr Beta	1.13	—	1.02
3 Yr R-squared	95.45	—	92.79

Top 10 Countries as of 03-31-23

Country	% Assets
United Kingdom	19.73
France	11.98
Japan	11.68
United States	10.03
China	8.72
Netherlands	8.11
Canada	6.58
Germany	4.81
Taiwan	3.92
Austria	3.05

Notes

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NOT A DEPOSIT — NOT FDIC INSURED — NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE