

Release Date: 12-31-2023

# 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 sec

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	1.1400%
Net Prospectus Expense Ratio	1.1400%

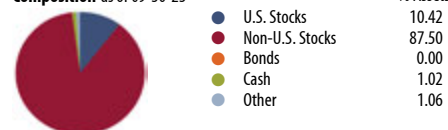
Waiver Data	Type	Exp.Date	%
—	—	—	—

## Portfolio Manager(s)

Julian McManus. B.A., University of London. Since 2018.

## Portfolio Analysis as of 09-30-23

### Composition as of 09-30-23



### Top 0 Holdings as of 09-30-23

	% Assets
Teck Resources Ltd Class B (Sub Voting)	4.75
Taiwan Semiconductor Manufacturing Co Ltd	4.62
BAE Systems PLC	4.48
BNP Paribas Act. Cat.A	4.38
Deutsche Telekom AG	4.25

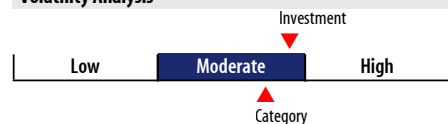
Canadian Natural Resources Ltd	4.08
Dai-ichi Life Holdings Inc	4.01
Samsonite International SA	3.69
ASML Holding NV	3.18
Unilever PLC	3.16

SECOM Co Ltd	3.09
Erste Group Bank AG.	2.95
Sanofi SA	2.90
Ferguson PLC	2.89
Heineken NV	2.87

AIA Group Ltd	2.66
Liberty Formula One Group Registered Shs Series -C-	2.52
Formula One	—
TotalEnergies SE	2.50
Entain PLC	2.47
HDFC Bank Ltd	2.47

Total Number of Stock Holdings	43
Total Number of Bond Holdings	—
Annual Turnover Ratio %	36.00
Total Fund Assets (\$mil)	635.84

## 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 09-30-23



## % Mkt Cap

Giant	51.39
Large	31.66
Medium	11.90
Small	5.04
Micro	0.00

## Statistics as of 09-30-23

	Stk Port Avg	S&P 500	Category
P/E Ratio	11.48	19.85	12.41
P/B Ratio	1.66	3.83	1.62
P/C Ratio	7.82	13.90	7.74
GeoAvgCap(\$mil)	46,909.30	241,605.20	54,959.37

## Risk

### Measures

as of 12-31-23

	Port Avg	S&P 500	Category
3 Yr Std Dev	17.93	17.54	17.08
3 Yr Sharpe Ratio	0.20	0.49	0.08
3 Yr Alpha	3.14	—	0.97
3 Yr Beta	1.05	—	1.01
3 Yr R-squared	90.88	—	92.29

## Top 10 Countries as of 09-30-23

	% Assets
United Kingdom	17.38
Japan	11.93
France	11.67
United States	10.64
Canada	9.03
Netherlands	7.17
Germany	5.46
Taiwan	4.72
China	4.17
Austria	3.01

## Notes

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