

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%

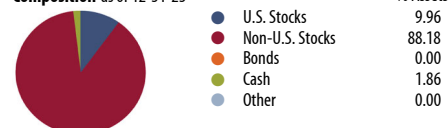
Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

Julian McManus. B.A., University of London. Since 2018.
Christopher OMalley. Since 2024.

Portfolio Analysis as of 12-31-23

Composition as of 12-31-23

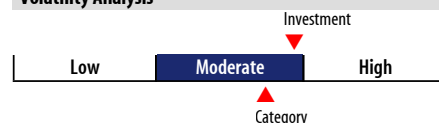


Top Holdings as of 12-31-23

Not Available

Total Number of Stock Holdings	44
Total Number of Bond Holdings	—
Annual Turnover Ratio %	30.00
Total Fund Assets (\$mil)	666.11

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	53.50
Large	31.37
Medium	11.67
Small	3.46
Micro	0.00

Statistics as of 12-31-23	Stk Port Avg	S&P 500	Category
P/E Ratio	12.83	21.23	13.58
P/B Ratio	1.76	4.01	1.77
P/C Ratio	9.00	14.45	8.13
GeoAvgCap(\$mil)	57,216.29	270,108.49	57,415.33

Risk Measures as of 03-31-24	Port Avg	S&P 500	Category
3 Yr Std Dev	17.93	17.60	17.13
3 Yr Sharpe Ratio	0.23	0.54	0.09
3 Yr Alpha	3.81	—	1.06
3 Yr Beta	1.05	—	1.00
3 Yr R-squared	92.45	—	92.80

Top 10 Countries as of 12-31-23	% Assets
United Kingdom	15.91
Japan	14.37
France	11.52
United States	10.15
Canada	8.38
Netherlands	7.20
Germany	5.95
Taiwan	5.36
China	3.14
India	3.11

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