

VIT FORTY PORTFOLIO

Institutional Shares: 471021865/JACAX Service Shares: 471021618

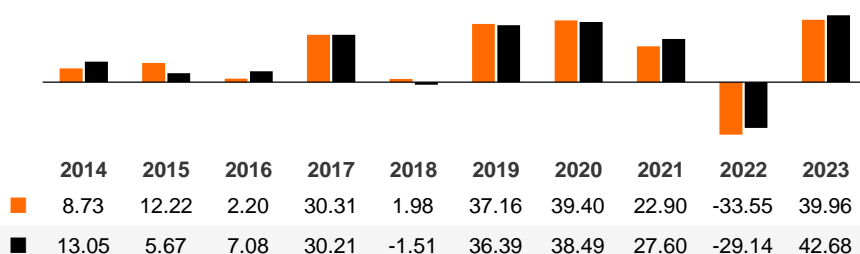
Why Invest

- 30 to 40 of our best ideas where we believe we have a differentiated view from the market
- Stock picker's Fund leveraging three decades of experience in high-conviction investing
- Fundamental, research-driven approach seeking innovative wide-moat companies

Performance – USD (%)

Calendar Year Returns

Institutional Shares ■ Russell 1000® Growth Index



Returns	Cumulative			Annualized			
	1Q24	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (05/01/97)
Institutional Shares	12.84	12.84	38.41	8.21	16.14	15.40	12.46
Service Shares	12.76	12.76	38.07	7.94	15.85	15.12	12.15
Russell 1000® Growth Index	11.41	11.41	39.00	12.50	18.51	15.98	9.77
S&P 500® Index	10.56	10.56	29.88	11.49	15.04	12.96	9.25

Returns quoted are past performance and do not guarantee future results; current performance may be lower or higher. Investment returns and principal value will vary; there may be a gain or loss when shares are sold. For the most recent month-end performance call 800.668.0434 or visit janushenderson.com/VITperformance.

High absolute short-term performance is not typical and may not be achieved in the future. Such results should not be the sole basis for evaluating material facts in making an investment decision. Performance for Service Shares prior to 12/31/99 reflects the performance of Institutional Shares, adjusted to reflect the expenses of Service Shares.

Expense Ratios (% as of most recent prospectus)

Institutional Shares: Gross 0.55, Net 0.55 Service Shares: Gross 1.02, Net 1.02

Ratings

Overall Morningstar Rating™
 (Class I Shares based on risk-adjusted returns. As of 03/31/2024)

 ★★★★★
 1111 Large Growth Funds

Fund Details

Objective	Long-term growth of capital
Inception Date	5/1/97
Total Net Assets	\$1.14B
Morningstar Category	Large Growth
Distribution Frequency	Biannually

Portfolio Construction Insight


Traditional Equity
 Concentrated Large-Cap Growth Exposure

Portfolio management

Doug Rao	Manager Since 2013
Nick Schommer, CFA	Manager Since 2016
Brian Recht	Manager Since 2022

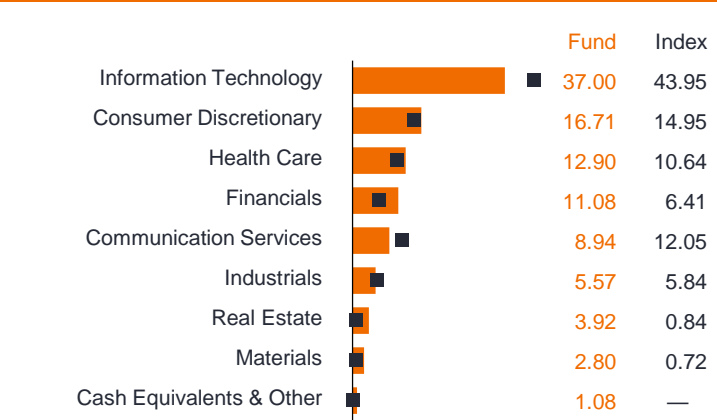
Portfolio

Index represents the Russell 1000® Growth Index.

Characteristics

Number of Holdings: Equity Issues	38
Weighted average market cap	\$978.93B
Annual turnover (1yr trailing)	31.49%
Price to Earnings Ratio	28.43
Price to Book Ratio	9.29

Sector Allocation (%)



Regions (%)

	Fund	Index
North America	91.08	99.64
Europe	6.38	0.16
Latin America	1.46	0.11

Developed vs Emerging Markets (%)

	Fund	Index
U.S.	91.08	99.60
Non-U.S. Developed	6.38	0.21
Non-U.S. Emerging	1.46	0.19
Cash & Equivalents	1.08	—

Risk Statistics (3 years)

	Fund	Index
Alpha	-3.82	—
Beta	1.00	—
Standard Deviation	21.53	21.06
Sharpe Ratio	0.25	0.45

Statistics are for the Fund's "parent" share class (typically that with the longest history).

Top Holdings (%)

	Fund
Microsoft Corp	10.92
NVIDIA Corp	7.55
Amazon.com Inc	6.98
Meta Platforms Inc	5.82
Mastercard Inc	5.66
Apple Inc	4.31
ASML Holding NV	3.54
Alphabet Inc	3.12
Booking Holdings Inc	3.11
Workday Inc	2.58
Total	53.59

Market Capitalization of Equity Holdings (%)

	Fund	Index
Over \$100B	82.08	79.13
\$50B to \$100B	8.76	9.50
\$10B to \$50B	6.53	10.09
\$5B to \$10B	1.55	1.08

FOR MORE INFORMATION PLEASE VISIT [JANUSHENDERSON.COM](https://www.janushenderson.com)

Janus Henderson
INVESTORS

Please consider the charges, risks, expenses and investment objectives carefully before investing. For a prospectus or, if available, a summary prospectus, please see the prospectus.

Returns include reinvestment of dividends and capital gains.

Returns do not reflect the deduction of fees, charges or expenses of any insurance product or qualified plan. If applied, returns would have been lower.

This Portfolio has a performance-based management fee that may adjust up or down based on the Portfolio's performance.

Holdings are subject to change without notice.

Equity country, regional, sector and industry weights primarily based on MSCI and GICS classifications.

There is no assurance the stated objective(s) will be met.

Investing involves risk, including the possible loss of principal and fluctuation of value.

As of March 31, 2024 Janus Henderson Forty Portfolio Class I Shares Morningstar Ratings™ in the Large Growth Funds category: 3 stars out of 1111 funds, 3 stars out of 1037 funds, 4 stars out of 807 funds.

The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparison. Funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a fund is the average of its Morningstar Rating for funds in each category.

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Growth stocks are subject to increased risk of loss and price volatility and may not realize their perceived growth potential.

Funds classified as "nondiversified" can take larger positions in a smaller number of issuers than "diversified" funds, which could lead to greater volatility.

Russell 1000® Growth Index reflects the performance of U.S. large-cap equities with higher price-to-book ratios and higher forecasted growth values.

S&P 500® Index reflects U.S. large-cap equity performance and represents broad U.S. equity market performance.

Index performance does not reflect the expenses of managing a portfolio as an index is unmanaged and not available for direct investment.

Alpha compares risk-adjusted performance relative to an index. Positive alpha means outperformance on a risk-adjusted basis.

Turnover is a measure of portfolio trading activity. Higher turnover may indicate higher transaction costs and vice versa.

Beta measures the volatility of a security or portfolio relative to an index. Less than one means lower volatility than the index; more than one means greater volatility.

Sharpe Ratio measures risk-adjusted performance using excess returns versus the "risk-free" rate and the volatility of those returns. A higher ratio means better return per unit of risk.

Standard Deviation measures historical volatility. Higher standard deviation implies greater volatility.

Price-to-Earnings (P/E) Ratio measures share price compared to earnings per share for a stock or stocks in a portfolio.

Price-to-Book (P/B) Ratio measures share price compared to book value per share for a stock or stocks in a portfolio.

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