Janus Henderson INVESTORS

VIT MID CAP VALUE PORTFOLIO

Institutional Shares: 471021436/JAMVX Service Shares: 471021451

At a glance

Performance
The Portfolio returned 11.50% and the Russell Midcap® Value Index returned 12.11%.

Contributors/detractors
While stock selection overall was positive, overweight allocations to the energy and healthcare sectors detracted from relative performance.

Outlook
We believe the portfolio remains well positioned for both long-term investment opportunities and defending against market volatility.

Portfolio management

Kevin Preloger

Justin Tugman, CFA

Investment environment

- Stocks sold off in October but rallied strongly in November and December as investor expectations shifted from fears of additional interest rate hikes to hopes that slowing inflation might persuade the Federal Reserve (Fed) to reduce rates in 2024. The 10-year Treasury yield fell to 3.88% by quarter end, after reaching nearly 5% in mid-October.
- Market gains were widespread. All 11 sectors of the Russell Midcap Value Index delivered positive returns, with the financials sector leading the pack. Energy stocks underperformed, as crude oil prices retreated from third-quarter highs.
- The fourth-quarter rally was led by lower-quality companies, including those with no earnings or excessive debt levels, rather than by the higher-quality, profitable, and low-debt companies that we own.

Portfolio review

While the portfolio underperformed, we were pleased with the degree to which our portfolio participated in the fourth-quarter rally despite our defensive positioning. Although our focus on higher-quality names hindered relative performance, we stand by our disciplined approach to managing downside risk, which proved beneficial during the October sell-off.

Among our holdings, Marathon Oil and natural gas-focused producer Chesapeake Energy were notable relative detractors amid a broad-based but moderate sell-off in energy stocks. We continue to see positive fundamentals for both companies due to their solid cash flow and disciplined capital allocation. Given recent events in the Middle East, we remain constructive on the long-term outlook for energy stocks, as we believe there is little risk premium embedded in current commodity prices.

After being one of the portfolio's top performers in the second quarter, Casey's General Stores detracted as the defensive stock failed to keep pace with the broader market rally. This long-term holding owns an expanding network of gas stations and convenience stores and delivered another quarter of solid earnings growth.

Relative performance benefited from several regional bank investments, such as PNC Financial. We own a geographically diverse group of banks that possess strong balance sheets and healthy capital levels. Given potential

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.

economic headwinds, we continue to pay close attention to the quality of loan portfolios.

Several consumer-related names were strong contributors. The stock of homebuilder Toll Brothers rallied on strong results and hopes around falling mortgage rates. Discount retailer Burlington Stores, another positive contributor, reported better-than-expected earnings as consumers “traded down” in the apparel space.

We remain on the lookout for opportunities to use volatility to our advantage as we identify compelling investment opportunities with attractive valuations. The portfolio ended the quarter with overweight allocations to the healthcare, materials, energy, consumer staples, and industrials sectors, and underweight allocations to the utilities, real estate, communication services, consumer discretionary, information technology, and financials sectors.

Manager outlook

We believe the recent rally was driven more by euphoria than fundamentals, as expectations shifted from fears of imminent recession to an apparent belief that nothing can go wrong in 2024. We have seen some positive developments: consumer spending has been resilient, manufacturing activity has shown signs of bottoming, and economic growth has been solid. In addition, we believe we have seen the peak of interest rates for this cycle. We see potential for rate cuts, although at a more gradual pace than the market is expecting. Equities have historically struggled during Fed rate cuts, which usually come in response to a recession or other negative surprises. A host of factors could trigger market volatility, including a sharper-than-expected economic slowdown, a spike in unemployment, increased geopolitical tensions, or the general uncertainty of an election year. Despite the strong fourth-quarter rally, corporate earnings forecasts have declined in recent months, suggesting little room for error in stock prices if profit expectations are not met.

Despite these uncertainties, we continue to find attractive reward/risk opportunities among the lower end of our market capitalization range, where stocks continue to trade at attractive multiples versus their larger-cap peers. Lower interest rates may also create a more favorable funding environment for smaller companies, while an increase in merger and acquisition activity could provide a boost for equities. We believe our portfolio is well positioned for both pursuing long-term investment opportunities and defending against downside volatility. Our focus remains on well-managed companies with solid earnings, strong free cash flow, and low debt levels that can help them navigate economic challenges.

Mid Cap Value Portfolio (as of 12/31/23)

Performance - USD (%)

Returns	Cumulative			Annualized		
	4Q23	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Institutional Shares	11.50	11.40	11.40	8.00	10.22	7.18
Service Shares	11.41	11.11	11.11	7.73	9.94	6.91
Russell Midcap® Value Index	12.11	12.71	12.71	8.37	11.16	8.26

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Expense Ratios (% as of most recent prospectus)

Institutional Shares: Gross 0.67, Net 0.67   Service Shares: Gross 0.92, Net 0.92

Net expense ratios reflect the expense waiver, if any, contractually agreed to for at least a one-year period commencing on April 28, 2023. This contractual waiver may be terminated or modified only at the discretion of the Portfolio's Board of Trustees.

Portfolio

Top Contributors (%)	Average Weight	Relative Contribution
Burlington Stores Inc	1.13	0.37
Pnc Financial Corp	2.08	0.32
Lamar Advertising Co Ne	2.01	0.30
Toll Brothers Inc	1.35	0.29
Synovus Finl Corp	0.92	0.23

Top Detractors (%)	Average Weight	Relative Contribution
Chesapeake Energy Corp	2.38	-0.53
Marathon Oil Corp	2.18	-0.44
Caseys Gen Stores	2.34	-0.25
Fox Corp	1.52	-0.23
Envista Hldgs Corp	0.80	-0.23

The holdings identified in this table, in compliance with Janus Henderson policy, do not represent all of the securities purchased, held or sold during the period. To obtain a list showing every holding as a percentage of the portfolio at the end of the most recent publicly available disclosure period, contact 800.668.0434 or visit janushenderson.com/VIT.

Relative contribution reflects how the portfolio's holdings impacted return relative to the benchmark. Cash and securities not held in the portfolio are not shown.

Top Holdings (%)	Fund
Hartford Financial Services Group Inc	2.81
PNC Financial Services Group Inc	2.38
Freeport-McMoRan Inc	2.37
Alliant Energy Corp	2.35
Entergy Corp	2.29
Cardinal Health Inc	2.21
Casey's General Stores Inc	2.21
Lamar Advertising Co	2.15
Fortune Brands Innovations Inc	2.12
Fidelity National Information Services Inc	2.10
Total	**22.99**

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Definitions

10-Year Treasury Yield is the interest rate on U.S. Treasury bonds that will mature 10 years from the date of purchase.

Volatility measures risk using the dispersion of returns for a given investment.

Free cash flow (FCF) yield is a financial ratio that measures how much cash flow a company has in case of its liquidation or other obligations by comparing the free cash flow per share with the market price per share and indicates the level of cash flow the company will earn against its share market value.

Please consider the charges, risks, expenses and investment objectives carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, please call Janus Henderson at 800.668.0434 or download the file from janushenderson.com/VIT. Read it carefully before you invest or send money.

Returns include reinvestment of dividends and capital gains.

Discussion is based on performance of the Fund's "parent" share class (typically that with the longest history).

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.

The discussion and data quoted are based upon the results, holdings and characteristics of the similarly managed Janus Henderson mutual fund. Such data may vary for the Janus Henderson VIT portfolio due to asset size, investment guidelines and other factors. We believe the mutual fund most closely reflects the portfolio management style for this strategy.

The opinions are as of 12/31/23, are subject to change and may not reflect the views of others in the organization. Janus Henderson may have a business relationship with certain entities discussed. The comments should not be construed as a recommendation of individual holdings or market sectors, but as an illustration of broader themes.

Holdings are subject to change without notice.

For equity portfolios, relative contribution compares the performance of a security in the portfolio to the benchmark's total return, factoring in the difference in weight of that security in the benchmark. Returns are calculated using daily returns and previous day ending weights rolled up by ticker, gross of advisory fees, may exclude certain derivatives and does not represent actual performance.

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

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

Smaller capitalization securities may be less stable and more susceptible to adverse developments, and may be more volatile and less liquid than larger capitalization securities.

Value stocks can continue to be undervalued by the market for long periods of time and may not appreciate to the extent expected.

Initial Public Offerings (IPOs) are highly speculative investments and may be subject to lower liquidity and greater volatility. Special risks associated with IPOs include limited operating history, unseasoned trading, high turnover and non-repeatable performance.

Actively managed investment portfolios are subject to the risk that the investment strategies and research process employed may fail to produce the intended results. Accordingly, a portfolio may underperform its benchmark index or other investment products with similar investment objectives.

Russell Midcap® Value Index reflects the performance of U.S. mid-cap equities with lower price-to-book ratios and lower forecasted growth values.

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

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