

VIT GLOBAL RESEARCH PORTFOLIO

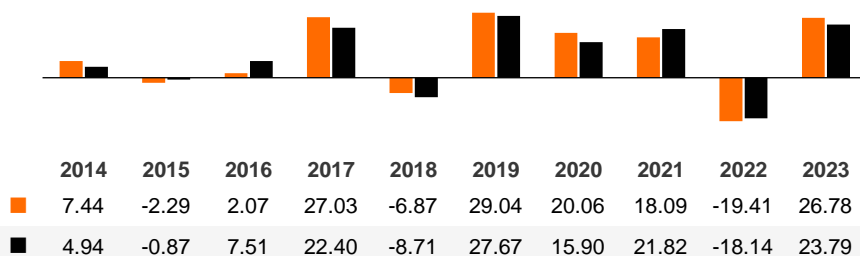
Institutional Shares: 471021303/JAWGX Service Shares: 471021642

Why Invest

- Deep fundamental research identifies industry leading companies with brand power and enduring business models across the globe
- High-conviction portfolio of best ideas, regardless of market cap, geography or industry
- Portfolio construction minimizes macro factors and isolates security selection as the driver of performance

Performance – USD (%)

Calendar Year Returns

 Institutional Shares MSCI World IndexSM


Returns	Cumulative			Annualized			
	1Q24	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (09/13/93)
Institutional Shares	13.13	13.13	31.99	9.81	13.32	10.29	9.04
Service Shares	13.03	13.03	31.64	9.53	13.04	10.02	8.76
MSCI World Index SM	8.88	8.88	25.11	8.60	12.07	9.39	7.75
MSCI All Country World Index SM	8.20	8.20	23.22	6.95	10.91	8.66	—

Since inception return is not available for indices created subsequent to the date shown.

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 0.64, Net 0.64 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)



322 Global Large-Stock Growth Funds

Fund Details

Objective	Long-term growth of capital
Inception Date	9/13/93
Total Net Assets	\$895.93M
Morningstar Category	Global Large-Stock Growth
Distribution Frequency	Biannually

Portfolio Construction Insight



Traditional Equity
Global Large-Cap Growth Exposure

Portfolio management

Matt Peron	Manager Since 2020
Joshua Cummings, CFA	Manager Since 2024
John Jordan	Manager Since 2024

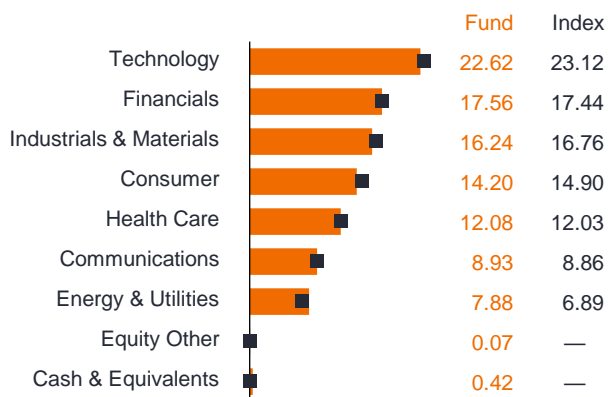
Portfolio

Index represents the MSCI All Country World IndexSM.

Characteristics

Number of Holdings: Equity Issues	109
Weighted average market cap	\$602.58B
Annual turnover (1yr trailing)	25.27%
Price to Earnings Ratio	19.59
Price to Book Ratio	4.28

Research Sectors (%)



Market Capitalization of Equity Holdings (%)

	Fund	Index
Over \$100B	59.75	56.11
\$50B to \$100B	20.02	17.03
\$10B to \$50B	16.73	23.99
\$5B to \$10B	1.66	2.56
N/A	1.42	0.12

Risk Statistics (3 years)

	Fund	Index
Alpha	0.90	—
Beta	1.06	—
Standard Deviation	18.29	17.04
Sharpe Ratio	0.38	0.33

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

Top Holdings (%)

	Fund
Microsoft Corp	5.61
NVIDIA Corp	4.35
Alphabet Inc	3.41
Amazon.com Inc	2.95
Apple Inc	2.90
Meta Platforms Inc	2.73
Vistra Corp	2.18
JPMorgan Chase & Co	2.13
Linde PLC	1.94
Ferguson PLC	1.91
Total	30.11

Top Countries (%)

	Fund	Index
United States	73.34	70.82
United Kingdom	4.72	3.76
France	4.01	3.15
Canada	3.84	3.06
Netherlands	3.63	1.24
Sweden	2.46	0.80
Germany	1.51	2.26
Italy	1.46	0.73
Taiwan	1.29	—
Denmark	1.24	0.95

Country and/or regional weights primarily based on MSCI classifications.

Regions (%)

	Fund	Index
North America	77.19	73.88
Europe	20.06	16.89
Asia Pacific ex Japan	2.13	2.82
Japan	0.20	6.11

Developed vs Emerging Markets (%)

	Fund	Index
U.S.	73.35	70.83
Non-U.S. Developed	24.46	28.99
Non-U.S. Emerging	1.77	0.18
Cash & Equivalents	0.42	—

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

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](https://www.janushenderson.com/VIT). Read it carefully before you invest or send money.

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.

Sectors are defined by Janus Henderson based upon its research team structure, and will vary from standard 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.

Foreign securities are subject to additional risks including currency fluctuations, political and economic uncertainty, increased volatility, lower liquidity and differing financial and information reporting standards, all of which are magnified in emerging markets.

As of March 31, 2024 Janus Henderson Global Research Portfolio Class I Shares Morningstar Ratings™ in the Global Large-Stock Growth Funds category: 5 stars out of 322 funds, 4 stars out of 279 funds, 4 stars out of 188 funds, for the 3- 5- 10- year periods, respectively.

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 comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of 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 derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics, and may not indicate positive performance. Ratings may vary by share class. **Past performance is no guarantee of future results.**

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

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.

MSCI World Index™ reflects the equity market performance of global developed markets.

MSCI All Country World Index™ reflects the equity market performance of global developed and emerging markets.

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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