

# VIT BALANCED PORTFOLIO

Institutional Shares: 471021402/JABLX Service Shares: 471021691

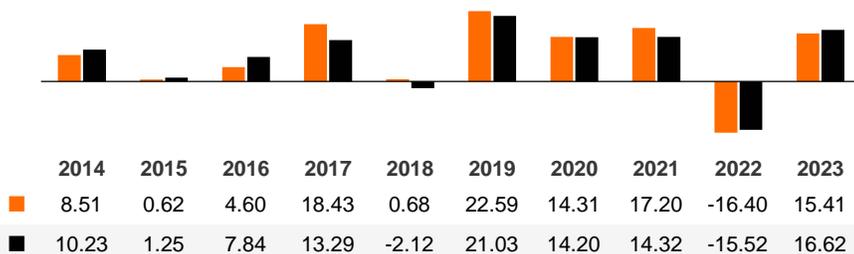
## Why Invest

- High-conviction large-cap growth equities paired with an actively managed intermediate-term bond strategy
- Dynamic asset allocation approach that migrates between 35%-65% equity depending on market conditions
- Integrated research allows our equity and fixed income analysts to work side by side covering the same global sectors

## Performance - USD (%)

### Calendar Year Returns

■ Institutional Shares ■ Balanced Index



Returns	Cumulative			Annualized				Since Inception (09/02/93)
	1Q24	YTD	1 Yr	3 Yr	5 Yr	10 Yr		
Institutional Shares	7.09	7.09	17.47	6.00	9.34	8.60	9.74	
Service Shares	7.03	7.03	17.16	5.74	9.07	8.34	9.54	
S&P 500® Index	10.56	10.56	29.88	11.49	15.04	12.96	10.38	
Bloomberg U.S. Aggregate Bond Index	-0.78	-0.78	1.70	-2.45	0.36	1.54	4.29	
Balanced Index	5.37	5.37	16.54	5.24	8.56	7.95	7.88	

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](http://janushenderson.com/VITperformance).

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 0.62, Net 0.62 Service Shares: Gross 0.86, Net 0.86

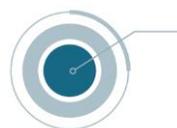
## Ratings

**Overall Morningstar Rating™** ★★★★★  
(Class I Shares based on risk-adjusted returns. As of 03/31/2024) 686 Moderate Allocation Funds

## Fund Details

<b>Objective</b>	Long-term capital growth, consistent with preservation of capital and balanced by current income
<b>Inception Date</b>	9/13/93
<b>Total Net Assets</b>	\$8.84B
<b>Morningstar Category</b>	Moderate Allocation
<b>Distribution Frequency</b>	Biannually

## Portfolio Construction Insight



**Balanced Core**  
One-Stop Asset Allocation

## Portfolio management

<b>Jeremiah Buckley, CFA</b>	Manager Since 2015
<b>Greg Wilensky, CFA</b>	Manager Since 2020
<b>Michael Keough</b>	Manager Since 2019

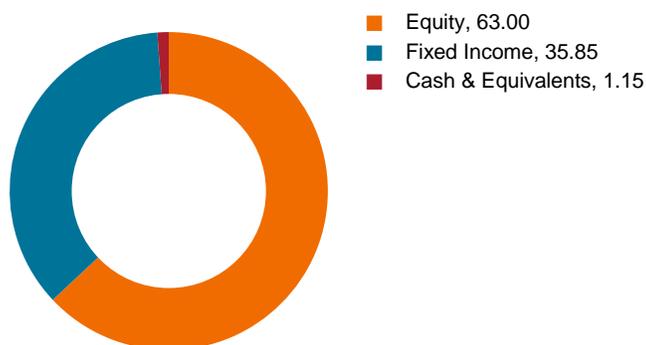
## Portfolio

Index represents the S&P 500® Index.

### Characteristics

Number of Holdings: Equity Issues	63
Debt Issues	746
Weighted average market cap	\$878.17B
Weighted average maturity (years)	7.41
Duration (years)	6.50

### Asset Allocation Rollup (%)



### Sector Allocation (%)

	Fund
<b>Equity</b>	<b>63.00</b>
Information Technology	19.88
Financials	9.10
Consumer Discretionary	8.94
Health Care	8.83
Communication Services	6.16
Industrials	4.09
Consumer Staples	3.68
Energy	1.82
Materials	0.50
<b>Fixed Income</b>	<b>35.85</b>
Investment Grade Corporate	11.71
Agency MBS	10.94
Treasuries	3.69
Non-Agency MBS	3.03
CMBS	2.93
ABS	2.08
CLO	0.87
High Yield Corporate	0.51
Government Related	0.09
<b>Cash &amp; Equivalents</b>	<b>1.15</b>

### Market Capitalization of Equity Holdings (%)

	Fund
Over \$100B	53.71
\$50B to \$100B	6.91
\$10B to \$50B	2.38

### Risk Statistics (3 years)

	Fund	Index
Alpha	0.69	—
Beta	1.03	—
Standard Deviation	12.58	12.16
Sharpe Ratio	0.25	0.20

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

### Top Holdings (%)

	Fund
Microsoft Corp	6.34
NVIDIA Corp	4.11
Apple Inc	2.81
Alphabet Inc	2.70
Mastercard Inc	2.40
Amazon.com Inc	2.32
Meta Platforms Inc	2.19
UnitedHealth Group Inc	1.75
Lam Research Corp	1.59
Progressive Corp	1.51
<b>Total</b>	<b>27.72</b>

### Credit Quality of Fixed Income Holdings (%)

	Fund
Aaa	4.85
Aa	15.54
A	4.60
Baa	8.67
Ba	0.85
B	0.13
Not Rated	1.21

Credit quality ratings reflect the middle rating received from Moody's, Standard & Poor's and Fitch, where all three agencies have provided a rating. If only two agencies rate a security, the lowest rating is used. If only one agency rates a security, that rating is used. Ratings are measured on a scale that ranges from Aaa (highest) to D (lowest).

### Maturity of Fixed Income Holdings (%)

	Fund
< 1 yr	1.31
1 - 3 yrs	5.36
3 - 5 yrs	7.53
5 - 7 yrs	2.65
7 - 10 yrs	15.35
10 - 20 yrs	2.36
> 20 yrs	1.23
N/A	0.06

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

Holdings are subject to change without notice.

Equity country, regional, sector and industry weights primarily based on MSCI and GICS classifications. Fixed income country, regional, sector and industry weights primarily based on Bloomberg 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.**

**Diversification** neither assures a profit nor eliminates the risk of experiencing investment losses.

**Fixed income securities** are subject to interest rate, inflation, credit and default risk. The bond market is volatile. As interest rates rise, bond prices usually fall, and vice versa. The return of principal is not guaranteed, and prices may decline if an issuer fails to make timely payments or its credit strength weakens.

**Short sales** are speculative transactions with potentially unlimited losses, and the use of leverage can magnify the effect of losses.

As of March 31, 2024 Janus Henderson Balanced Portfolio Class I Shares Morningstar Ratings™ in the Moderate Allocation Funds category: 4 stars out of 686 funds, 4 stars out of 646 funds, 5 stars out of 487 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.**

© 2024 Morningstar, Inc. All Rights Reserved. A fee was paid for the use of this data.

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

**Environmental, Social, and Governance ("ESG")** factors are integrated into the investment process by focusing on those ESG factors considered most likely to have a material impact on the financial performance of the issuers. ESG factors are one of many considerations in the investment decision-making process and may not be determinative in deciding to include or exclude an investment.

**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.

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

**Bloomberg U.S. Aggregate Bond Index** is a broad-based measure of the investment grade, US dollar-denominated, fixed-rate taxable bond market.

**Balanced Index** is an internally-calculated, hypothetical combination of total returns from the S&P 500® Index (55%) and the Bloomberg U.S. Aggregate Bond Index (45%).

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.

**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.

**Duration** measures a bond price's sensitivity to changes in interest rates. The longer a bond's duration, the higher its sensitivity to changes in interest rates and vice versa. **Option-adjusted duration (OAD)**, or **effective duration**, takes into account expected cash flow fluctuations for bonds with embedded options, based on interest rate changes.

Janus Henderson is a trademark of Janus Henderson Group plc or one of its subsidiaries. © Janus Henderson Group plc.

Portfolios distributed by Janus Henderson Distributors US LLC