

VIT RESEARCH PORTFOLIO

Institutional Shares: 471021105/JAGRX Service Shares: 471021675

At a glance

Performance

The Portfolio returned 13.93% and the Russell 1000® Growth Index returned 14.16%.

Contributors/detractors

Stock selection in the consumer staples sector detracted from relative performance. Stock selection in the consumer discretionary sector contributed.

Outlook

We continue to seek out companies with high-quality business models and balance sheets, robust cash flow, and proven management teams.

Portfolio management



Matt Peron



Central Research Team

Investment environment

- Stocks rose as investor expectations shifted from fears of additional interest rate hikes to hopes that moderating inflation might persuade the Federal Reserve (Fed) to reduce rates in 2024.
- Signs of slower economic growth helped to alleviate inflation concerns. Corporate earnings remained relatively strong, however, aided by reduced input prices.

Portfolio review

Among individual holdings, beverage company Constellation Brands was a relative detractor. The stock underperformed despite the company's solid revenue and earnings growth, which was aided by the popularity of beer brands such as Modelo and Corona. The company has faced concerns over the impact of new GLP-1 weight-loss drugs on beer and spirits consumption. In our view, it is too early to evaluate the implications of these drugs on consumer behavior. We also believe Constellation Brands remains well positioned to benefit from the expansion of the U.S. beer market, given its well-managed brand equity. The company has been disciplined in capital spending while returning money to shareholders through stock buybacks.

Sarepta Therapeutics was another detractor. In June, the biopharmaceutical company won regulatory approval for its

gene therapy ELEVIDYS to treat Duchenne muscular dystrophy (DMD) in children ages 4 and 5. The drug has been very successful since its launch, with sales exceeding expectations. The company had hoped to win a broader label designation for the drug, but these efforts were called into question in October after Sarepta released additional late-stage clinical trial results. In that trial, ELEVIDYS failed to show statistically significant efficacy in meeting the primary target of improving mobility for DMD patients. This led to a drop in the stock price. The trial did show secondary benefits for patients taking the drug, however, and Sarepta has continued to pursue an expanded label designation. Additionally, we have seen broader opportunity around the company's drug pipeline and gene therapy technology.

On a positive note, semiconductor producer Advanced Micro Devices (AMD) contributed to relative performance. The stock outperformed as investors became more optimistic about a potential resurgence in chip demand in 2024. AMD reported better-than-expected revenue growth for the third quarter of 2023, reflecting strong demand for its products from data centers, and it indicated a solid revenue outlook for 2024. Investors are particularly excited about AMD's new opportunities tied to artificial intelligence (AI). In December, the company held an "Advancing AI" event aimed at highlighting the launch of its new MI300x GPU accelerator, which demonstrated broad customer momentum and

favorable performance metrics versus the industry leader NVIDIA.

Workday, another relative contributor, develops and sells enterprise cloud applications for finance and human resources. The stock rose as the company reported solid third-quarter results and guidance, aided by demand in the mid-market, full platform deals and sales back into the installed base. In our view, Workday is well positioned to leverage AI capabilities to drive incremental growth. Moreover, the company has reiterated its commitment to margin expansion in 2024.

Manager outlook

While we have welcomed the recent resilience in equity markets, we caution that we continue to see risks for the 2024 economic outlook. Even in the U.S., manufacturing activity has remained relatively soft, and consumers are facing increased pressure from higher living costs. We see headwinds for growth globally, but especially in China. Geopolitical developments could also take a human and economic toll while contributing to investment market

volatility. Given these crosscurrents, we cannot rule out a potential recession in 2024. However, we are not expecting a sharp economic dislocation that would take the economy off its long-term growth trajectory.

In this environment, we remain committed to our risk-aware, fundamentals-driven investment strategy that seeks out companies with strong or improving business models, proven management teams, and durable competitive advantages. We continue to pay close attention to the quality of corporate balance sheets, cash flow, and capital allocation. We also favor companies committed to reinvesting in their businesses. We are excited about new innovations that are transforming industries and creating opportunities, especially in secular growth areas such as information technology and healthcare. We remain opportunistic in other sectors where we have identified improving business models and favorable economic conditions. Through this disciplined investment approach, we will continue to pursue our goal of long-term growth in capital.

Research Portfolio (as of 12/31/23)

Performance - USD (%)

Returns	Cumulative			Annualized			
	4Q23	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (04/28/17)
Institutional Shares	13.93	43.17	43.17	6.50	16.83	12.49	9.42
Service Shares	13.86	42.81	42.81	6.24	16.54	12.21	9.13
Russell 1000® Growth Index	14.16	42.68	42.68	8.87	19.50	14.86	10.63
S&P 500® Index	11.69	26.29	26.29	10.01	15.69	12.03	10.11

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 0.56, Net 0.56 Service Shares: Gross 0.85, Net 0.85

Portfolio

Top Contributors (%)	Average Weight	Relative Contribution	Top Detractors (%)	Average Weight	Relative Contribution
Tesla Mtrs Inc	0.44	0.42	Procter & Gamble Co	1.82	-0.21
Advanced Micro Devic	1.36	0.24	Broadcom Inc	0.76	-0.20
Workday Inc	1.34	0.17	Constellation Brands	0.99	-0.19
Deckers Outdoor Corp	0.51	0.14	Sarepta Therapeutics In	0.39	-0.14
Asml Holding N V	0.97	0.14	On Semiconductor Cor	0.46	-0.14

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
Microsoft Corp	12.51
Apple Inc	7.12
NVIDIA Corp	6.44
Amazon.com Inc	5.84
Alphabet Inc	5.77
Meta Platforms Inc	5.07
Visa Inc	2.18
Mastercard Inc	2.06
Adobe Inc	1.95
UnitedHealth Group Inc	1.95
Total	50.89

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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.

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.

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.

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