

Janus Henderson VIT Balanced Portfolio — Service Shares

Investment Strategy from investment's prospectus

The investment seeks long-term capital growth, consistent with preservation of capital and balanced by current income. The Portfolio pursues its investment objective by normally investing 35-65% of its assets in equity securities and the remaining assets in fixed-income securities and cash equivalents. It normally invests at least 25% of its assets in fixed-income senior securities. The Portfolio may also invest in foreign securities, which may include investments in emerging markets.

Past name: Janus Henderson Balanced Svc.

Category Description: Allocation—50% to 70% Equity

Funds in allocation categories seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures between 50% and 70%.

Operations

Fund Inception Date	12-31-99
Initial Share Class Inception Date	09-13-93
Advisor	Janus Capital Management LLC
Subadvisor	—

Fees and Expenses as of 04-30-21

Gross Prospectus Expense Ratio	0.87%
Net Prospectus Expense Ratio	0.87%

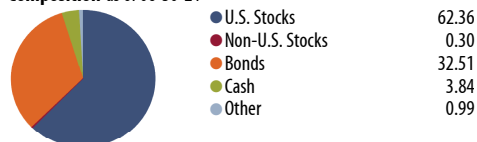
Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

Jeremiah Buckley, CFA, B.A., Dartmouth College. Since 2015.
Michael Keough, B.S., United States Air Force Academy. Since 2019.

Portfolio Analysis as of 06-30-21

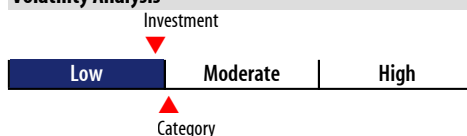
Composition as of 06-30-21



Top 20 Holdings as of 06-30-21

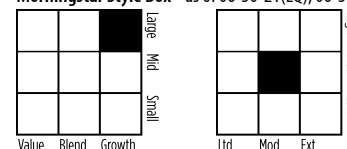
Company	% Assets
Microsoft Corp	5.04
Alphabet Inc Class C	3.46
Apple Inc	3.22
Amazon.com Inc	2.96
Mastercard Inc Class A	2.29
UnitedHealth Group Inc	2.05
Adobe Inc	2.02
United States Treasury Notes 0.12% 02-28-23	1.99
United States Treasury Notes 0.12% 04-30-23	1.70
Lam Research Corp	1.69
The Home Depot Inc	1.51
NVIDIA Corp	1.50
Bank of America Corp	1.43
Morgan Stanley	1.40
Comcast Corp Class A	1.34
Eli Lilly and Co	1.29
McDonald's Corp	1.26
United Parcel Service Inc Class B	1.19
Costco Wholesale Corp	1.12
American Express Co	1.10
Total Number of Stock Holdings	69
Total Number of Bond Holdings	499
Annual Turnover Ratio %	80.00
Total Fund Assets (\$mil)	8,140.94

Volatility Analysis



In the past, this investment has shown a relatively small range of fluctuations relative to other investments. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Morningstar Style Box™ as of 06-30-21(EQ); 06-30-21(F-I)



Statistics as of 06-30-21

Statistic	Stk Port Avg	S&P 500
P/E Ratio	26.06	20.14
P/B Ratio	6.12	3.86
P/C Ratio	20.56	14.23
GeoAvgCap(\$mil)	267,345.44	201,739.88

Risk Measures as of 09-30-21

Metric	Port Avg	S&P 500
3 Yr Std Dev	11.56	18.81
3 Yr Sharpe Ratio	0.96	0.83
3 Yr Alpha	2.23	—
3 Yr Beta	0.96	—
3 Yr R-squared	92.14	—

Morningstar Sectors as of 06-30-21

Sector	%Fund
Cyclical	29.84
Basic Materials	0.70
Consumer Cyclical	14.93
Financial Services	13.70
Real Estate	0.51
Sensitive	47.99
Communication Services	10.37
Energy	0.00
Industrials	8.83
Technology	28.79
Defensive	22.18
Consumer Defensive	7.72
Healthcare	14.46
Utilities	0.00

Notes

This material is authorized for client use only when preceded accompanied by a Disclosure Statement, a product prospectus, prospectus and/or informational brochure containing more information. These can be obtained from your investment professional and should be read carefully before investing or sending money.

NOT A DEPOSIT — NOT FDIC INSURED — NOT INSURED BY A FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE