

VIT Forty Portfolio

Institutional Shares: 471021865/JACAX Service Shares: 471021618

as of 12/31/22

Portfolio Construction Insight



Traditional Equity

Concentrated Large-Cap Growth Exposure

Why Invest

- ▶ 30 to 40 of our best ideas where we believe we have a differentiated view from the market
- ▶ Stock picker's Portfolio leveraging three decades of experience in high-conviction investing
- ▶ Fundamental, research-driven approach seeking innovative wide-moat companies

Portfolio Management

Doug Rao
Manager since 2013

Nick Schommer, CFA
Manager since 2016

Brian Recht
Manager since 2022

Fund Overview

Objective: **Long-term growth of capital**

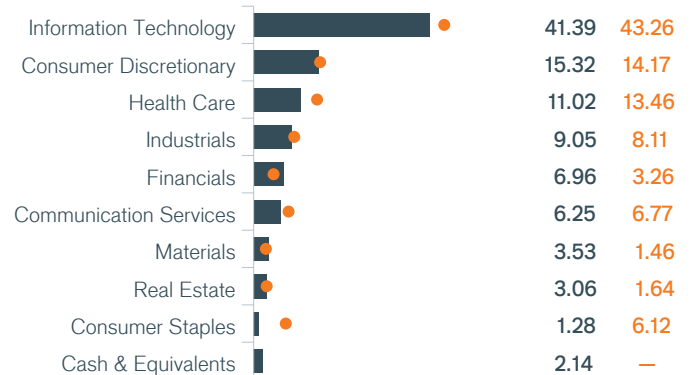
Morningstar Category: **Large Growth**

Assets: **\$791.88M**

Inception Date: **5/1/97**

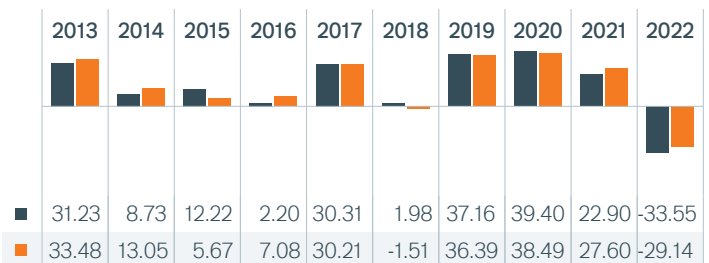
Sector Allocation (%)

■ Portfolio ● Russell 1000® Growth Index



Calendar Year Returns (%)

■ Institutional Shares ■ Russell 1000® Growth Index



Expense Ratios (%)	Gross		Net	
	Inst Shares	Service Shares	Inst Shares	Service Shares
	0.77	1.02	0.77	1.02

As of the most recent prospectus.

Performance (%)	Since Inception (5/1/97)					
	4Q22	1 yr	3 yr	5 yr	10 yr	Since Inception (5/1/97)
Institutional Shares	6.06	-33.55	4.41	9.75	13.00	11.11
Service Shares	5.97	-33.73	4.15	9.48	12.72	10.80
Russell 1000® Growth Index	2.20	-29.14	7.79	10.96	14.10	8.30
S&P 500® Index	7.56	-18.11	7.66	9.42	12.56	8.30

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.

VIT Forty Portfolio (as of 12/31/22)

Portfolio Characteristics

Number of Holdings: Equity Issues	34
Turnover (1 year trailing)	39.62%
Weighted Average Market Cap	\$503.35B
Distribution Frequency	Semiannually

Market Capitalization Range of Equity Holdings (%)

	Fund	Index
Over \$100B	67.30	66.30
\$50B to \$100B	16.47	12.20
\$10B to \$50B	13.11	18.31
\$5B to \$10B	0.98	2.47

Regions (%)

	Fund	Index
North America	92.78	99.66
Europe	5.08	0.26

Developed vs. Emerging Market Exposure (%)

	Fund	Index
U.S.	92.78	99.66
Non-U.S. Developed	5.08	0.29

Risk Statistics (3 Year)

	Fund	Index
Alpha	-2.92	—
Beta	0.98	1.00
R-squared (%)	96.52	100.00
Standard Deviation	23.66	23.80
Sharpe Ratio	0.16	0.30

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

Top Holdings (%)

	Fund
Microsoft Corp	10.96
Mastercard Inc	7.02
Apple Inc	5.79
Workday Inc	4.60
Amazon.com Inc	4.48
Deere & Co	4.04
AbbVie Inc	3.60
TJX Cos Inc	3.47
UnitedHealth Group Inc	3.38
Meta Platforms Inc	3.29
Total	50.63

For more information, please visit janushenderson.com.

Janus Henderson
INVESTORS

Index represents the Russell 1000® Growth Index.

Performance for Service Shares prior to 12/31/99 reflects the performance of Institutional Shares, adjusted to reflect the expenses of Service Shares.

Returns include reinvestment of dividends and capital gains. Returns greater than one year are annualized.

This Portfolio has a performance-based management fee that may adjust up or down based on the Portfolio's performance.

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.

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

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.

Investing involves market risk and it is possible to lose money by investing. Investment return and value will fluctuate in response to issuer, political, market and economic developments, which can affect a single issuer, issuers within an industry, economic sector or geographic region, or the market as a whole.

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

Funds classified as "nondiversified" can take larger positions in a smaller number of issuers than "diversified" funds, which could lead to greater volatility.

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

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.

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. **R-squared (R²)** measures the relationship between portfolio and index performance on a scale of 0.00 (0%) to 1.00 (100%). A higher R² indicates more of the portfolio's performance is affected by market movements and vice versa. **Standard Deviation** measures historical volatility. Higher standard deviation implies 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. **Turnover** is a measure of portfolio trading activity. Higher turnover may indicate higher transaction costs and vice versa.

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.

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