

# Janus Henderson VIT Global Technology and Innovation Portfolio

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Information as of 03/31/2025

### Description:

This portfolio invests in companies that create and benefit from advances in technology. They also invest in companies they believe to be resilient and also take smaller positions in companies that have optionality—meaning large potential upside under a specific scenario. The Portfolio seeks to provide strong long-term returns with volatility characteristics on par with its peers. This is an aggressive investment.

### Top Industries

#### Percent of total holdings

Semiconductors .....	26.86%
Application Software .....	22.05%
Systems Software .....	14.00%
Semiconductor Materials & Equipment.....	6.76%
Broadline Retail.....	6.65%
Technology Hardware, Storage & Peripherals.....	6.32%
Interactive Media & Services .....	4.83%
Transaction & Payment Processing Services .....	2.77%
Restaurants .....	1.50%
Electronic Components.....	1.45%

### Top holdings

#### Percent of total holdings

NVIDIA Corp .....	11.47%
Microsoft Corp .....	10.93%
Taiwan Semiconductor Manufacturing Co Ltd .....	8.23%
Apple Inc .....	6.32%
Amazon.com Inc .....	4.37%
Broadcom Inc .....	3.77%
Constellation Software Inc/Canada .....	3.37%
ASML Holding NV .....	3.35%
Cadence Design Systems Inc .....	2.61%
Meta Platforms Inc .....	2.58%

**Total net assets** .....\$1.04 Billion

### Expense Ratio

#### Class I Shares

Gross..... 0.73%

Net..... 0.73%

#### Class S Shares

Gross..... 0.97%

Net..... 0.97%

### Regions

North America ..... 82.30% |

Asia Pacific ex Japan ..... 9.23% |

Europe ..... 4.08% |

Latin America ..... 2.28% |

Africa/Mideast ..... 0.71% |

**Janus Henderson**  
INVESTORS

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**Beta:** 1.01 (3 yr)

**Beta definition:**

Beta provides a measure of a stock or fund's volatility relative to the market. The market is often defined by a certain benchmark, index or market average. The market's beta is 1. If a stock or fund is more volatile than the market, its beta will be higher than 1. If it is less volatile, the beta will be below 1. An investment that has a beta of 1.25 is believed to be more volatile than its market benchmark. For example, if the benchmark dropped 1 percent, then an investment with a beta of 1.25 is predicted to drop 1.25 percent. Remember, investment returns and principal value will fluctuate, so the value of your account, when redeemed, may be more or less than your original cost.

**Benchmark:** S&P 500® Index

**Disclosure:**

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

*Derivatives can be highly volatile and more sensitive to changes in economic or market conditions than other investments. This could result in losses that exceed the original investment and may be magnified by leverage.*

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