

SERVICE SHARES

This annual shareholder report contains important information about the Janus Henderson VIT Balanced Portfolio (the "Portfolio") for the period of January 1, 2025 to December 31, 2025. You can find additional information about the Portfolio at janushenderson.com/VIT. You can also request this information by contacting us at 1-877-335-2687.

What were the costs for the year?

(Based on a hypothetical \$10,000 investment)

Portfolio (Class)	Cost of a \$10,000 investment	Cost paid as a percentage of a \$10,000 investment
Janus Henderson VIT Balanced Portfolio (Service Shares)	\$93	0.87%

What impacted Portfolio performance over the reporting period?

For the 12-month period ended December 31, 2025, the Janus Henderson VIT Balanced Portfolio Service Shares returned 14.84%. Its broad-based benchmarks, the S&P 500[®] Index, and the Bloomberg U.S. Aggregate Bond Index returned 17.88% and 7.30%, respectively. Its additional benchmark, the Balanced Index, returned 13.70%.

TOP CONTRIBUTORS TO PERFORMANCE

As equities outgained bonds, asset allocation positioning benefited relative performance versus the Balanced Index, with an overweight to equities and corresponding underweight to fixed income.

Relative to the S&P 500[®] Index, the portfolio's equity allocation was overweight growthier sectors that outperformed the broader market, and underweight the consumer staples and real estate sectors, which lagged. Positive stock selection in financials, particularly in investment bank and wealth management holdings, also helped relative performance.

In the fixed income portion of the portfolio, security selection within investment-grade corporates and overweight allocations to non-agency mortgages, commercial mortgage-backed securities (CMBS), and high-yield corporate bonds aided results versus the Bloomberg US Aggregate Bond Index.

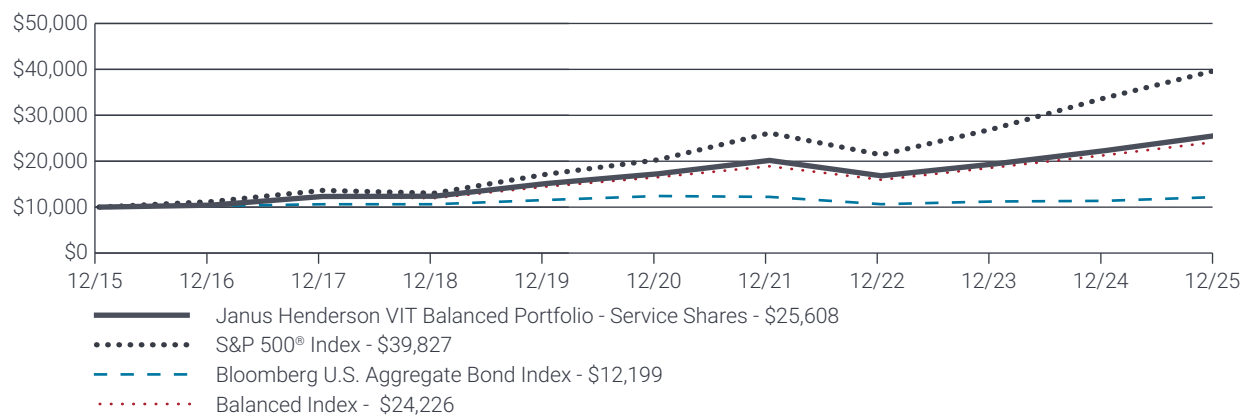
TOP DETRACTORS FROM PERFORMANCE

Within the portfolio's equity allocation, an overweight to consumer discretionary stocks along with security selection in the sector hindered relative performance compared to the S&P 500 Index. Specifically, a position in Nike detracted. Positioning in the healthcare sector, including a holding in UnitedHealth Group, also weighed on relative results.

In the fixed income portion of the portfolio, an overweight allocation to asset-backed securities (ABS) combined with weak security selection in that market segment weighed on relative performance compared to the Bloomberg US Aggregate Bond Index.

Total return based on a \$10,000 investment

December 31, 2015, through December 31, 2025



AVERAGE ANNUAL TOTAL RETURN	1 Year	5 Year	10 Year
Janus Henderson VIT Balanced Portfolio (Service Shares)	14.84%	8.21%	9.86%
S&P 500® Index	17.88%	14.42%	14.82%
Bloomberg U.S. Aggregate Bond Index	7.30%	(0.36)%	2.01%
Balanced Index	13.70%	7.95%	9.25%

Keep in mind that the Portfolio's past performance is not a good predictor of how the Portfolio will perform in the future.

Visit janushenderson.com/VIT for the most recent performance information. The graph and table include reinvestment of all dividends and distributions and do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or redemption of Portfolio shares. The returns do not include adjustments in accordance with generally accepted accounting principles required at the period end for financial reporting purposes.

The Balanced Index is an internally-calculated, hypothetical combination of unmanaged indices. Prior to April 29, 2024, the Balanced Index reflects total returns of the S&P 500 Index (55%) and the Bloomberg U.S. Aggregate Bond Index (45%). Effective April 29, 2024, the Balanced Index reflects the total returns of the S&P 500 Index (60%) and the Bloomberg U.S. Aggregate Bond Index (40%).

Key Portfolio Statistics

Net assets	\$9,423M
Number of portfolio holdings	728
Total investment advisory fee paid	\$50.5M
Portfolio turnover rate	79%

What did the Portfolio invest in?

5 Largest Equity Holdings (% of net assets)

NVIDIA Corp	6.2
Microsoft Corp	5.0
Alphabet Inc - Class C	4.1
Apple Inc	3.2
Amazon.com Inc	3.2

Asset Allocation (% of net assets)

Common Stocks	64.5
Asset-Backed/Commercial Mortgage-Backed Securities	11.2
Corporate Bonds	9.1
Mortgage-Backed Securities	6.7
United States Treasury Notes/Bonds	6.4
Investment Companies	1.5
Bank Loans and Mezzanine Loans	0.9
Investments Purchased with Cash Collateral from Securities Lending	0.1
Other	(0.4)

Top 5 Country Allocations (% of investments)

United States	99.5
France	0.2
Israel	0.1
Canada	0.1
United Kingdom	0.1

Where can I find more information?



At janushenderson.com/VIT, you can find additional information about the Portfolio, including the Portfolio's:

- Prospectus
- Financial information
- Portfolio holdings

You can also request this information by contacting us at 1-877-335-2687.