

SERVICE SHARES

This annual shareholder report contains important information about the Janus Henderson VIT Global Research 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.

This report describes changes to the Portfolio that occurred during the reporting period.

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 Global Research Portfolio (Service Shares)	\$118	1.07%

What impacted Portfolio performance over the reporting period?

For the 12-month period ended December 31, 2025, the Janus Henderson VIT Global Research Portfolio Service Shares returned 20.62%. Its broad-based benchmark, the MSCI World IndexSM, returned 21.09%. Its additional benchmark, the MSCI All Country World IndexSM, returned 22.34%.

TOP CONTRIBUTORS TO PERFORMANCE

Stock selection in the financials and industrials sector contributed relative to the MSCI World IndexSM. Positive contributors to relative performance included several European banks, including Italy's UniCredit and Austria's Erste Bank Group. These banks have delivered robust earnings performance and high asset quality. Investor sentiment toward the stocks also benefited from expectations that European authorities may relax banking regulations.

UK-based military contractor BAE Systems was another relative contributor, supported by its strong earnings growth and large orders backlog. The stock received added attention from investors after North Atlantic Treaty Organization (NATO) member countries agreed to increase the percentage of gross domestic product (GDP) they spend on defense.

TOP DETRACTORS FROM PERFORMANCE

Stock selection in the communications services and materials sectors detracted relative to the MSCI World Index.

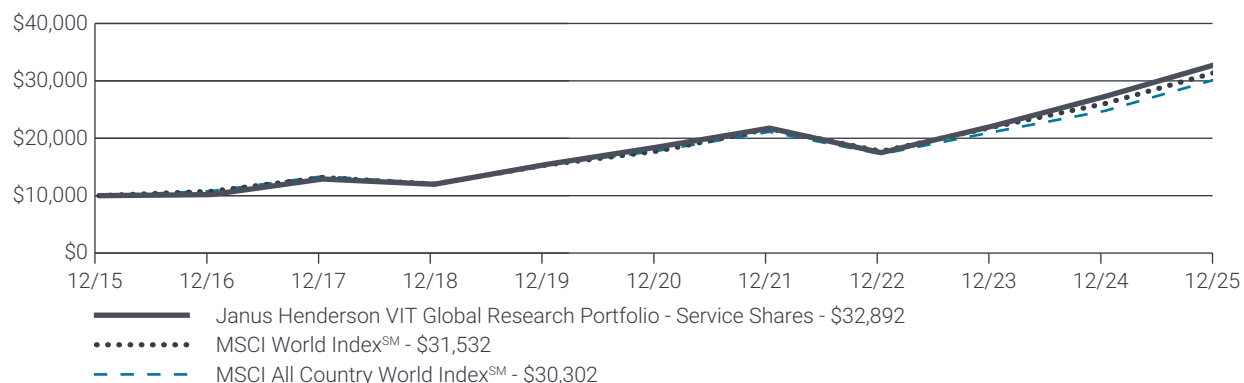
Oracle was a relative detractor. The technology company has emerged as a leading player in the artificial intelligence (AI) market, signing multibillion-dollar contracts with leading AI partners. However, the stock declined on concerns about Oracle's ability to fund its ambitious infrastructure buildout. We have seen a positive balance of reward and risk for the company and remain invested.

Multinational beverage company Constellation Brands was another relative detractor. The company experienced slower beer and spirits sales that pressured its earnings growth. We trimmed the position and continue to monitor business fundamentals.

T-Mobile US also was a relative detractor. While the wireless communications services provider reported solid earnings performance, investors worried about competitive pressures and the pace of planned capital expenditures.

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 Global Research Portfolio (Service Shares)	20.62%	12.23%	12.64%
MSCI World Index SM	21.09%	12.15%	12.17%
MSCI All Country World Index SM	22.34%	11.19%	11.72%

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.

Key Portfolio Statistics

Net assets	\$1,042M
Number of portfolio holdings	121
Total investment advisory fee paid	\$7.1M
Portfolio turnover rate	31%

What did the Portfolio invest in?

5 Largest Equity Holdings (% of net assets)	Asset Allocation (% of net assets)	Top 5 Country Allocations (% of investments)
NVIDIA Corp 7.0	Common Stocks 100.0	United States 75.0
Microsoft Corp 4.9	Investment Companies 0.0	Canada 3.8
Alphabet Inc - Class C 4.7	Other 0.0	France 3.5
Amazon.com Inc 3.0		United Kingdom 3.5
Broadcom Inc 2.9		Sweden 2.4

What material changes have occurred since the beginning of the fiscal year?

This is a summary of certain changes of the Portfolio since December 31, 2024.

The Portfolio's net expense ratio materially changed from the prior fiscal year due to an increase in the Portfolio's advisory fee rate, which adjusts up or down based on the Portfolio's performance relative to the MSCI World IndexSM.

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.