

SERVICE SHARES

This annual shareholder report contains important information about the Janus Henderson VIT Mid Cap Value 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 Mid Cap Value Portfolio (Service Shares)	\$111	1.08%

What impacted Portfolio performance over the reporting period?

For the 12-month period ended December 31, 2025, the Janus Henderson VIT Mid Cap Value Portfolio Service Shares returned 6.29%. Its broad-based benchmark, the Russell 3000[®] Index, returned 17.15%. Its performance benchmark, the Russell Midcap[®] Value Index, returned 11.05%.

TOP CONTRIBUTORS TO PERFORMANCE

Stock selection in the real estate and communication services sectors contributed relative to the Russell Midcap[®] Value Index.

Relative performance benefited from a position in BWX Technologies, the sole supplier of nuclear power systems to the U.S. Navy. The stock rose on expectations for increased military spending and the potential demand for small-scale nuclear facilities to power data centers.

Fabrinet, another contributor, makes optical packaging and precision equipment used in chip production. It has experienced strong demand, fueled by the buildout of the artificial intelligence (AI) ecosystem.

Casey's General Stores, another contributor, owns a growing network of gas stations and convenience stores in smaller communities. It has established a strong competitive footprint, supporting its earnings growth.

TOP DETRACTORS FROM PERFORMANCE

Stock selection in the information technology and financials sectors detracted relative to the Russell Midcap Value Index.

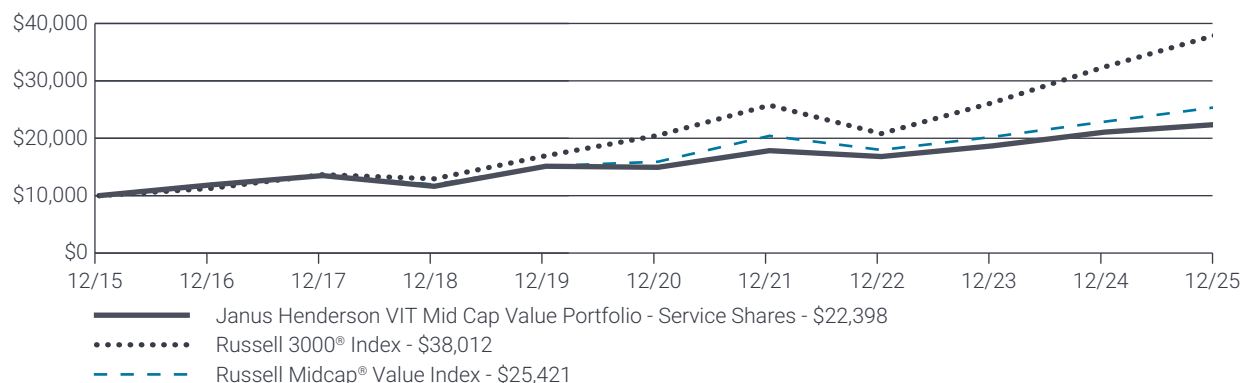
Our focus on high-quality value companies led to relative underperformance, as we lacked exposure to the lower-quality stocks that outperformed during periods of more speculative investor behavior in 2025.

Among portfolio holdings, Bath & Body Works was a prominent detractor. The specialty retailer reported disappointing revenue growth and reduced guidance, reflecting operational issues and more cautious consumer spending. Worries over a potential slowdown in consumer spending also pressured shares of frozen french-fry supplier Lamb Weston Holdings, another detractor.

Westlake also was a detractor. This low-cost supplier of petrochemicals, polyvinyl chloride (PVC) pipe, and other residential building products faced earnings headwinds, as higher raw material costs pressured margins.

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 Mid Cap Value Portfolio (Service Shares)	6.29%	8.43%	8.40%
Russell 3000® Index	17.15%	13.15%	14.29%
Russell Midcap® Value Index	11.05%	9.83%	9.78%

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. For certain periods, the Portfolio's performance may reflect the effects of expense waivers.

Key Portfolio Statistics

Net assets	\$114M
Number of portfolio holdings	73
Total investment advisory fee paid	\$0.7M
Portfolio turnover rate	40%

What did the Portfolio invest in?

5 Largest Equity Holdings (% of net assets)	Asset Allocation (% of net assets)	Country Allocations (% of investments)
Alliant Energy Corp 2.7	Common Stocks 97.7	United States 96.9
Casey's General Stores Inc 2.4	Repurchase Agreements 2.3	Ireland 1.8
Everest Re Group Ltd 2.3	Other (0.0)	Canada 1.3
Chesapeake Energy Corp 2.2		
Agree Realty Corp 2.2		

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.