

SERVICE SHARES

This annual shareholder report contains important information about the Janus Henderson VIT Overseas 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 Overseas Portfolio (Service Shares)	\$110	0.96%

What impacted Portfolio performance over the reporting period?

For the 12-month period ended December 31, 2025, the Janus Henderson VIT Overseas Portfolio Service Shares returned 28.58%. Its broad-based benchmark, the MSCI All Country World ex-USA IndexSM, returned 32.39%.

TOP CONTRIBUTORS TO PERFORMANCE

Stock selection in the financials and healthcare sectors contributed relative to the MSCI All Country World Index (ACWI) ex USA .

Relative contributors included several European banks, including Austria's Erste Group Bank and Spain's Banco Bilbao Vizcaya Argentaria (BBVA), that have delivered robust earnings performance and high asset quality. Investor sentiment toward these stocks also benefited from expectations for potential banking deregulation in Europe. UK-based military contractor BAE Systems was another relative contributor, supported by its strong earnings growth and large order backlog. The company received increased attention from investors as North Atlantic Treaty Organization (NATO) member countries agreed to increase defense spending targets

TOP DETRACTORS FROM PERFORMANCE

Stock selection in the materials and communication services sectors detracted relative to the MSCI All Country World Index (ACWI) ex USA.

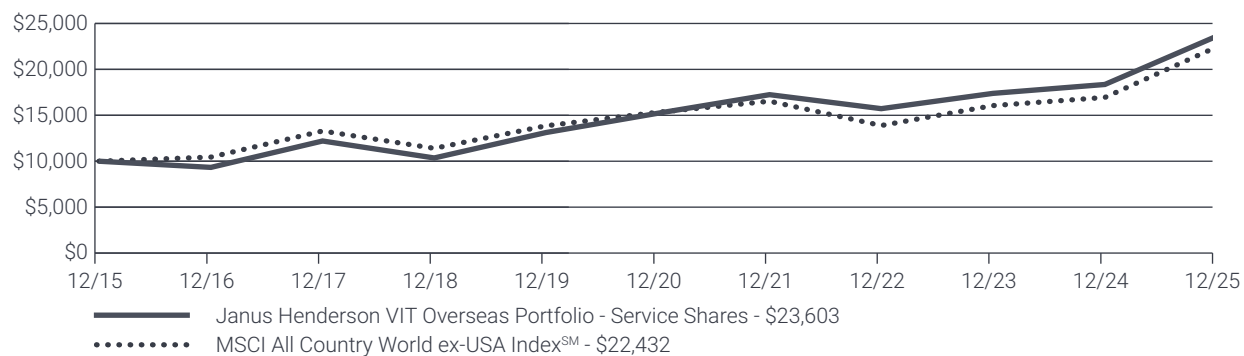
Samsonite International was a relative detractor. The multinational luggage company faced earnings headwinds, due in part to macroeconomic weakness in China.

ICON, another detractor, is a multinational provider of outsourced drug and medical device development and clinical testing services. Shares declined because of greater uncertainty for healthcare research funding.

Shares of India's HDFC Bank also underperformed because of worries that near-term economic headwinds could slow lending growth. We have continued to see long-term opportunity for HDFC given its market leadership and best-in-class asset quality.

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 Overseas Portfolio (Service Shares)	28.58%	9.17%	8.97%
MSCI All Country World ex-USA Index SM	32.39%	7.91%	8.41%

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	\$774M
Number of portfolio holdings	49
Total investment advisory fee paid	\$4.5M
Portfolio turnover rate	42%

What did the Portfolio invest in?

5 Largest Equity Holdings (% of net assets)	Asset Allocation (% of net assets)	Top 5 Country Allocations (% of investments)
Taiwan Semiconductor Manufacturing Co Ltd 7.2	Common Stocks 98.6	United Kingdom 14.0
BAE Systems PLC 4.3	Investment Companies 1.7	Japan 10.8
Banco Bilbao Vizcaya Argentaria SA 3.9	Other (0.3)	Taiwan 7.2
Erste Group Bank AG 3.8		France 6.8
ASML Holding NV 3.3		Spain 6.3

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 a decrease in the Portfolio's advisory fee rate, which adjusts up or down based on the Portfolio's performance relative to the MSCI All Country World ex-USA 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.