

# VIT BALANCED PORTFOLIO

Institutional Shares: 471021402/JABLX Service Shares: 471021691

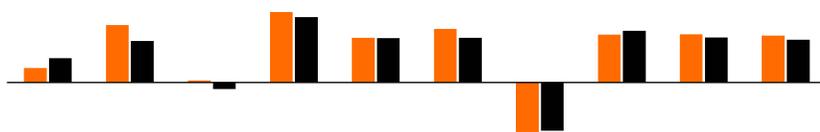
## Why Invest

- High-conviction large-cap growth equities paired with an actively managed intermediate-term bond strategy
- Dynamic asset allocation approach that migrates between 35%-70% equity depending on market conditions
- Integrated research allows our equity and fixed income analysts to work side by side covering the same global sectors

## Performance - USD (%)

### Calendar Year Returns

■ Institutional Shares ■ Balanced Index



Year	Institutional Shares (%)	Balanced Index (%)
2016	4.60	7.84
2017	18.43	13.29
2018	0.68	-2.12
2019	22.59	21.03
2020	14.31	14.20
2021	17.20	14.32
2022	-16.40	-15.52
2023	15.41	16.62
2024	15.43	14.45
2025	15.11	13.70

Cumulative

Annualized

Since Inception (09/02/93)

Returns	4Q25	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (09/02/93)
Institutional Shares	1.67	15.11	15.11	15.31	8.48	10.13	9.92
Service Shares	1.60	14.82	14.82	15.03	8.21	9.86	9.72
S&P 500® Index	2.66	17.88	17.88	23.00	14.43	14.82	10.77
Bloomberg U.S. Aggregate Bond Index	1.10	7.30	7.30	4.66	-0.36	2.01	4.35
Balanced Index	2.03	13.70	13.70	14.91	7.95	9.25	8.15

Returns quoted are past performance and do not guarantee future results; current performance may be lower or higher. Investment returns and principal value will vary; there may be a gain or loss when shares are sold. For the most recent month-end performance call 800.668.0434 or visit [janushenderson.com/VITperformance](http://janushenderson.com/VITperformance).

### Expense Ratios (% as of most recent prospectus)

Institutional Shares: Gross 0.62, Net 0.62 Service Shares: Gross 0.87, Net 0.87

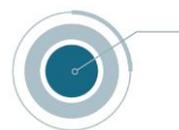
## Ratings

**Overall Morningstar Rating™** ★★★★★  
(Class I Shares based on risk-adjusted returns. As of 12/31/2025) 464 US Fund Moderate Allocation Funds

## Fund Details

<b>Objective</b>	Long-term capital growth, consistent with preservation of capital and balanced by current income
<b>Inception Date</b>	9/13/93
<b>Total Net Assets</b>	\$9.43B
<b>Morningstar Category</b>	Moderate Allocation
<b>Distribution Frequency</b>	Biannually

## Portfolio Construction Insight



**Balanced Core**  
One-Stop Asset Allocation

## Portfolio management

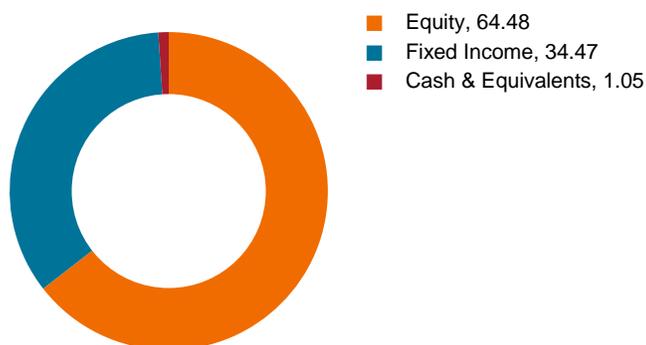
<b>Jeremiah Buckley, CFA</b>	Manager Since 2015
<b>Greg Wilensky, CFA</b>	Manager Since 2020
<b>Michael Keough</b>	Manager Since 2019

## Portfolio

### Characteristics

Number of Holdings: Equity Issues	64
Debt Issues	661
Weighted average market cap	\$1.48tn
Weighted average maturity (years)	7.00
Duration (years)	5.92

### Asset Allocation (%)



### Sector Allocation (%)

	Fund
<b>Equity</b>	<b>64.48</b>
Information Technology	22.93
Financials	10.46
Health Care	8.69
Communication Services	7.86
Consumer Discretionary	7.11
Industrials	4.27
Consumer Staples	1.92
Energy	0.69
Materials	0.31
Utilities	0.24
<b>Fixed Income</b>	<b>34.47</b>
Investment Grade Corporate	6.94
Agency MBS	6.67
Treasuries	6.46
CMBS	3.48
ABS	3.29
Non-Agency MBS	2.38
High Yield Corporate	2.28
CLO	2.11
Bank Loans	0.86
<b>Cash &amp; Equivalents</b>	<b>1.05</b>

### Market Capitalization of Equity Holdings (%)

	Fund
Over \$100B	56.24
\$50B to \$100B	8.24

### Risk Statistics (3 years)

	Fund	Index
Alpha	0.16	—
Beta	1.02	—
Standard Deviation	9.07	8.70
Sharpe Ratio	1.08	1.09

Statistics are for the Fund's "parent" share class (typically that with the longest history). Index represents Balanced index.

### Top Holdings (%)

	Fund
NVIDIA Corp	6.19
Microsoft Corp	5.02
Alphabet Inc	4.17
Apple Inc	3.21
Amazon.com Inc	3.20
Broadcom Inc	2.37
United States Treasury Note/Bond, 3.50%, 11/30/2030	2.07
Meta Platforms Inc	1.98
United States Treasury Note/Bond, 4.00%, 11/15/2035	1.95
Mastercard Inc	1.85
<b>Total</b>	<b>32.01</b>

### Credit Quality of Fixed Income Holdings (%)

	Fund
Aaa	7.61
Aa	13.59
A	4.42
Baa	5.39
Ba	2.33
B	0.67
NR	0.47

The credit rating displayed is determined based on the availability of ratings from specific agencies. If Moody's, S&P, and Fitch all provide ratings, the middle rating of the three is shown. If only two of these agencies provide ratings, the more conservative (lower) rating is displayed. Should only one of these agencies offer a rating, that rating alone is used. In cases where none of the primary agencies (Moody's, S&P, Fitch) provide a rating, ratings from secondary agencies KBRA or DBRS are considered. If both secondary agencies provide ratings, the more conservative of the two is shown. If only one secondary agency provides a rating, that rating is displayed.

### Maturity of Fixed Income Holdings (%)

	Fund
< 1 yr	1.20
1 - 3 yrs	4.66
3 - 5 yrs	7.95
5 - 7 yrs	6.05
7 - 10 yrs	11.77
10 - 20 yrs	1.82
> 20 yrs	0.97
N/A	0.05

FOR MORE INFORMATION PLEASE VISIT [JANUSHENDERSON.COM](http://JANUSHENDERSON.COM)

**Please consider the charges, risks, expenses and investment objectives carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, please call Janus Henderson at 800.668.0434 or download the file from [janushenderson.com/VIT](http://janushenderson.com/VIT). Read it carefully before you invest or send money.**

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Returns include reinvestment of dividends and capital gains.

Returns do not reflect the deduction of fees, charges or expenses of any insurance product or qualified plan. If applied, returns would have been lower.

Mutual fund performance for some periods may incorporate returns from older share classes, adjusted for fees and expenses. Visit [janushenderson.com/synthetic](http://janushenderson.com/synthetic) for specific details.

Holdings are subject to change without notice.

Equity country, regional, sector and industry weights primarily based on MSCI and GICS classifications. Fixed income country, regional, sector and industry weights primarily based on Bloomberg classifications.

**There is no assurance the stated objective(s) will be met.**

**Investing involves risk, including the possible loss of principal and fluctuation of value.**

**Diversification** neither assures a profit nor eliminates the risk of experiencing investment losses.

**Fixed income securities** are subject to interest rate, inflation, credit and default risk. The bond market is volatile. As interest rates rise, bond prices usually fall, and vice versa. The return of principal is not guaranteed, and prices may decline if an issuer fails to make timely payments or its credit strength weakens.

**Short sales** are speculative transactions with potentially unlimited losses, and the use of leverage can magnify the effect of losses.

As of December 31, 2025 Janus Henderson Balanced Portfolio Class I Shares Morningstar Ratings™ in the US Fund Moderate Allocation Funds category: 4 stars out of 464 funds, 4 stars out of 444 funds, 5 stars out of 370 funds, for the 3- 5- 10- year periods, respectively.

The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics, and may not indicate positive performance. Ratings may vary by share class. **Past performance is no guarantee of future results.**

**Equity securities** are subject to risks including market risk. Returns will fluctuate in response to issuer, political and economic developments.

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

**ESG Integration Risk.** There is a risk that considering ESG Factors as part of the Fund's investment process may fail to produce the intended results, and the Fund's performance might vary from similar funds that do not formally consider ESG Factors. Information from issuers and third parties on ESG Factors, which management may use, is evolving and may be incomplete, inaccurate, or inconsistently applied across issuers and industries.

**Actively managed investment portfolios** are subject to the risk that the investment strategies and research process employed may fail to produce the intended results. Accordingly, a portfolio may underperform its benchmark index or other investment products with similar investment objectives.

**S&P 500® Index** reflects U.S. large-cap equity performance and represents broad U.S. equity market performance.

**Bloomberg U.S. Aggregate Bond Index** is a broad-based measure of the investment grade, US dollar-denominated, fixed-rate taxable bond market.

**Balanced Index** is an internally-calculated, hypothetical combination of unmanaged indices. From September 1, 1992 to July 9, 2009, the Balanced Index reflects the total returns of the S&P 500 Index (55%) and the Bloomberg Capital U.S. Government/Credit Bond Index (45%). From July 9, 2009 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%).

Index performance does not reflect the expenses of managing a portfolio as an index is unmanaged and not available for direct investment.

**Alpha** compares risk-adjusted performance relative to an index. Positive alpha means outperformance on a risk-adjusted basis.

**Beta** measures the volatility of a security or portfolio relative to an index. Less than one means lower volatility than the index; more than one means greater volatility.

**Sharpe Ratio** measures risk-adjusted performance using excess returns versus the "risk-free" rate and the volatility of those returns. A higher ratio means better return per unit of risk.

**Standard Deviation** measures historical volatility. Higher standard deviation implies greater volatility.

**Duration** measures a bond price's sensitivity to changes in interest rates. The longer a bond's duration, the higher its sensitivity to changes in interest rates and vice versa. **Option-adjusted duration (OAD)**, or **effective duration**, takes into account expected cash flow fluctuations for bonds with embedded options, based on interest rate changes.

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