

VIT ENTERPRISE PORTFOLIO

Institutional Shares: 471021204/JAAGX Service Shares: 471021717

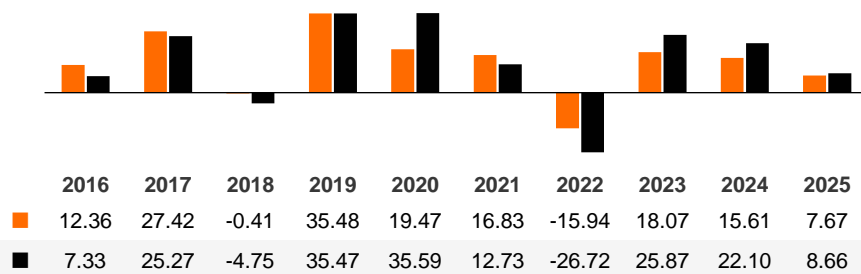
Why Invest

- Takes a moderate approach to an often-volatile asset class by focusing on companies with sustainable growth potential
- Aims for less risk than the majority of peers and the index
- Backed by a specialized team of small- and mid-cap portfolio managers and analysts

Performance - USD (%)

Calendar Year Returns

■ Institutional Shares ■ Russell Midcap® Growth Index



Cumulative

Annualized

Returns	4Q25	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (09/13/93)
Institutional Shares	1.72	7.67	7.67	13.69	7.62	12.78	11.08
Service Shares	1.66	7.41	7.41	13.41	7.35	12.51	10.80
Russell Midcap® Growth Index	-3.70	8.66	8.66	18.64	6.65	12.49	10.29

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.

Expense Ratios (% as of most recent prospectus)

Institutional Shares: Gross 0.72, Net 0.72 Service Shares: Gross 0.97, Net 0.97

Ratings

Overall Morningstar Rating™
(Class I Shares based on risk-adjusted returns. As of 12/31/2025)

★★★★★
472 US Fund Mid-Cap Growth Funds

Morningstar Medalist Rating™
(Class I Shares. Effective 11/30/2025)



Analyst-Driven %: 100.00
Data Coverage %: 100.00

Fund Details

Objective	Long-term growth of capital
Inception Date	9/13/93
Total Net Assets	\$1.84B
Morningstar Category	Mid-Cap Growth
Distribution Frequency	Biannually

Portfolio Construction Insight



Traditional Equity
Mid-Cap Growth Exposure

Portfolio management

Brian Demain, CFA	Manager Since 2007
Philip Cody Wheaton, CFA	Manager Since 2016

Portfolio

Index represents the Russell Midcap® Growth Index.

Characteristics

Number of Holdings: Equity Issues	77
Active share	95.40%
Weighted average market cap	\$35.17B
Annual turnover (1yr trailing)	19.95%
Price to Earnings Ratio	19.33
Price to Book Ratio	3.67

Sector Allocation (%)

	Fund	Index
Industrials	27.42	20.92
Information Technology	23.06	17.08
Health Care	16.07	15.49
Financials	9.57	9.89
Consumer Discretionary	7.68	21.93
Utilities	4.80	2.85
Real Estate	3.05	1.37
Communication Services	2.51	5.92
Materials	1.44	0.33
Energy	0.97	2.65
Consumer Staples	0.59	1.57
Equity Other	0.07	—
Cash Equivalents & Other	2.77	—

Regions (%)

	Fund	Index
North America	90.67	98.39
Europe	6.56	0.37

Developed vs Emerging Markets (%)

	Fund	Index
U.S.	80.05	97.89
Non-U.S. Developed	17.18	0.88
Cash & Equivalents	2.77	—

Risk Statistics (3 years)

	Fund	Index
Alpha	-1.49	—
Beta	0.77	—
Standard Deviation	15.09	17.84
Sharpe Ratio	0.55	0.73

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

Top Holdings (%)

	Fund
AppLovin Corp	4.04
Flex Ltd	3.46
Ferguson Enterprises Inc	3.13
SS&C Technologies Holdings Inc	2.90
LPL Financial Holdings Inc	2.69
Constellation Software Inc/Canada	2.49
JB Hunt Transport Services Inc	2.40
Revvity Inc	2.37
Boston Scientific Corp	2.33
Intact Financial Corp	2.21
Total	28.02

Market Capitalization of Equity Holdings (%)

	Fund	Index
Over \$100B	8.18	0.38
\$50B to \$100B	10.87	26.53
\$10B to \$50B	65.42	65.36
\$5B to \$10B	9.52	6.45
\$1B to \$5B	3.17	1.28
N/A	0.07	—

FOR MORE INFORMATION PLEASE VISIT 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. 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.

Holdings are subject to change without notice.

Equity country, regional, sector and industry weights primarily based on MSCI and GICS 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.

As of December 31, 2025 Janus Henderson Enterprise Portfolio Class I Shares Morningstar Ratings™ in the US Fund Mid-Cap Growth Funds category: 3 stars out of 472 funds, 5 stars out of 446 funds, 5 stars out of 371 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.**

The Morningstar Medalist Rating™ is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about these ratings, including their methodology, please go to global.morningstar.com/managerdisclosures.

The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.

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

Industry and Sector Risk. Investing a significant portion of its assets in companies in the same industry or economic sector can make the Fund more vulnerable to unfavorable developments than funds that invest more broadly. A more concentrated portfolio can be susceptible to factors affecting that group and may be more volatile than less concentrated investments or the market as a whole.

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.

Smaller capitalization securities may be less stable and more susceptible to adverse developments, and may be more volatile and less liquid than larger capitalization securities.

Active Share represents the portion of portfolio holdings that differ from an index.

Technology industries can be significantly affected by obsolescence of existing technology, short product cycles, falling prices and profits, competition from new market entrants, and general economic conditions. A concentrated investment in a single industry could be more volatile than the performance of less concentrated investments and the market as a whole.

Russell Midcap® Growth Index reflects the performance of U.S. mid-cap equities with higher price-to-book ratios and higher forecasted growth values.

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.

Turnover is a measure of portfolio trading activity. Higher turnover may indicate higher transaction costs and vice versa.

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.

Price-to-Earnings (P/E) Ratio measures share price compared to earnings per share for a stock or stocks in a portfolio.

Price-to-Book (P/B) Ratio measures share price compared to book value per share for a stock or stocks in a portfolio.

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