

# VIT FLEXIBLE BOND PORTFOLIO

Institutional Shares: 471021501/JAFLX Service Shares: 471021683

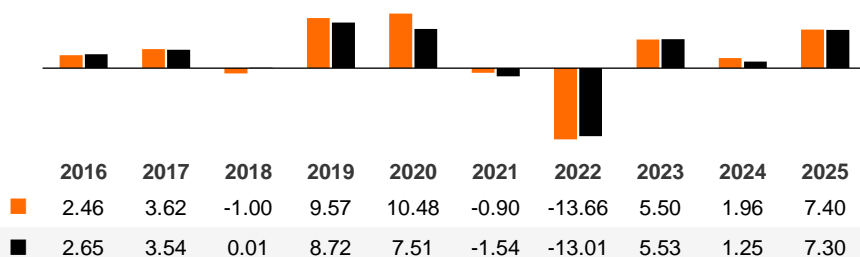
## Why Invest

- Culture of collaboration, global integration and respectful challenge with a research-first mentality
- Disciplined investment process targets repeatable performance utilizing our structural foundation as a better starting point
- Bottom-up idea generation across a diverse set of return sources, incorporating dynamic allocation through market cycles

## Performance - USD (%)

### Calendar Year Returns

Institutional Shares Bloomberg U.S. Aggregate Bond Index



Returns	Cumulative			Annualized			
	4Q25	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (09/13/93)
Institutional Shares	1.15	7.40	7.40	4.93	-0.23	2.32	5.28
Service Shares	1.09	7.22	7.22	4.69	-0.47	2.07	5.05
Bloomberg U.S. Aggregate Bond Index	1.10	7.30	7.30	4.66	-0.36	2.01	4.35

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 0.63, Net 0.57 Service Shares: Gross 0.89, Net 0.82

Net expense ratios reflect the expense waiver, if any, contractually agreed to for at least a one-year period commencing on April 30, 2025. This contractual waiver may be terminated or modified only at the discretion of the Portfolio's Board of Trustees. In addition, the Adviser has contractually agreed to waive and/or reimburse a portion of the Portfolio's management fee in an amount equal to the management fee it earns as an investment adviser to any affiliated exchange-traded funds ("ETFs") in which the Portfolio invests, less certain operating expenses. The contractual waivers will remain in effect for at least a one-year period commencing on April 30, 2025.

## Fund Details

Objective	Obtain maximum total return, consistent with preservation of capital
Inception Date	9/13/93
Total Net Assets	\$627.06M
Morningstar Category	Intermediate Core-Plus Bond
Distribution Frequency	Biannually

## Portfolio Construction Insight



**Traditional Fixed Income**  
Core Portfolio Foundation

## Portfolio management

Greg Wilensky, CFA	Manager Since 2020
Michael Keough	Manager Since 2015
John Lloyd	Manager Since 2024

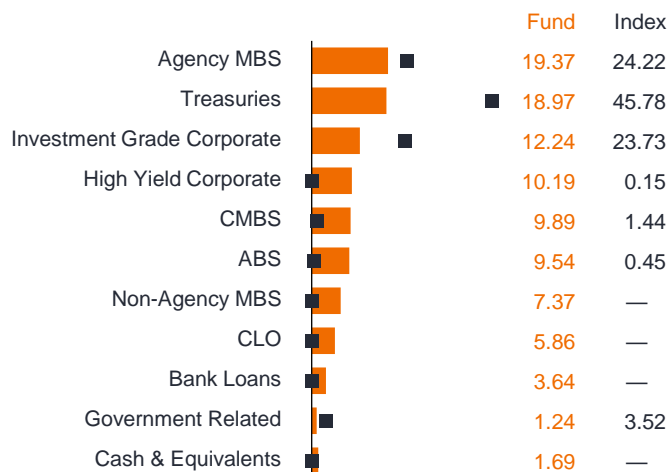
## Portfolio

Index represents the Bloomberg U.S. Aggregate Bond Index.

### Characteristics

Number of Holdings: Debt Issues	631
Weighted average maturity (years)	6.59
Duration (years)	5.88

### Sector Allocation (%)



### Top Industries (%)

	Fund	Index
Energy	3.90	1.74
Banking	3.86	5.30
Consumer Cyclical	2.68	1.73
Technology	2.24	2.29
Consumer Non-Cyclical	2.23	3.58
Brokerage Asset Managers Exchanges	1.74	0.39
Electric	1.72	2.11
Communications	1.51	1.82
Insurance	1.48	1.16
Transportation	1.14	0.48

### Risk Statistics (3 years)

	Fund	Index
Alpha	0.28	—
Beta	1.04	—
Standard Deviation	6.35	6.06
Sharpe Ratio	-0.01	-0.05

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

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

	Fund	Index
Aaa	21.77	2.82
Aa	40.47	73.82
A	9.09	11.73
Baa	10.70	11.44
Ba	11.55	0.01
B	2.94	—
NR	1.80	0.18

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	Index
< 1 yr	3.66	0.56
1 - 3 yrs	15.90	23.71
3 - 5 yrs	24.04	20.54
5 - 7 yrs	18.24	13.18
7 - 10 yrs	28.37	23.68
10 - 20 yrs	5.68	8.11
> 20 yrs	2.29	10.22
N/A	0.13	—

### Developed vs Emerging Markets (%)

	Fund	Index
U.S.	90.70	93.51
Non-U.S. Developed	6.37	5.32
Non-U.S. Emerging	1.24	1.17

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INVESTORS

**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.**

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.

Fixed Income country and/or regional 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.**

**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.

**High-yield or "junk" bonds** involve a greater risk of default and price volatility and can experience sudden and sharp price swings.

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

**Increased portfolio turnover** may result in higher expenses and potentially higher net taxable gains or losses.

**ESG Investment Risk:** Because it considers environmental, social, and governance ("ESG") factors in selecting securities, the Fund may perform differently from funds that do not. ESG considerations and exclusionary criteria may limit investments in certain industries or sectors, 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 considerations, which management may use, is evolving and may be incomplete, inaccurate, or inconsistently applied across issuers and industries. The risk that the Fund may be required to sell securities when it might be otherwise disadvantageous to do so is heightened when ESG considerations and exclusionary criteria are applied.

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

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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