

VIT FORTY PORTFOLIO

Institutional Shares: 471021865/JACAX Service Shares: 471021618

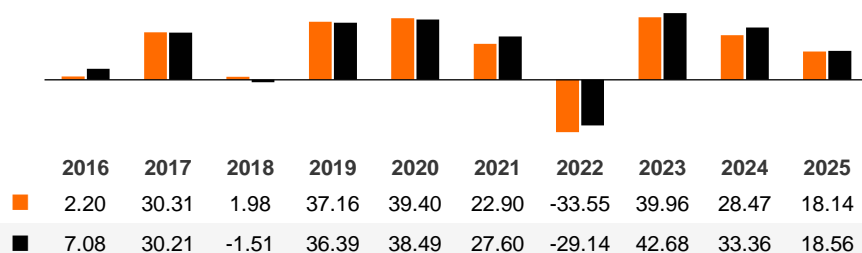
Why Invest

- 30 to 40 of our best ideas where we believe we have a differentiated view from the market
- Stock picker's Fund leveraging three decades of experience in high-conviction investing
- Fundamental, research-driven approach seeking innovative wide-moat companies

Performance - USD (%)

Calendar Year Returns

Institutional Shares ■ Russell 1000® Growth Index



Cumulative

Annualized

Returns	4Q25	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (05/01/97)
Institutional Shares	0.17	18.14	18.14	28.54	11.65	16.24	12.82
Service Shares	0.14	17.86	17.86	28.23	11.38	15.95	12.51
Russell 1000® Growth Index	1.12	18.56	18.56	31.14	15.32	18.12	10.49
S&P 500® Index	2.66	17.88	17.88	23.00	14.43	14.82	9.75

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 0.55, Net 0.55 Service Shares: Gross 0.80, Net 0.80

Ratings

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


1004 US Fund Large Growth Funds

Fund Details

Objective	Long-term growth of capital
Inception Date	5/1/97
Total Net Assets	\$980.98M
Morningstar Category	Large Growth
Distribution Frequency	Biannually

Portfolio Construction Insight


Traditional Equity
 Concentrated Large-Cap Growth Exposure

Portfolio management

Nick Schommer, CFA	Manager Since 2016
Brian Recht	Manager Since 2022

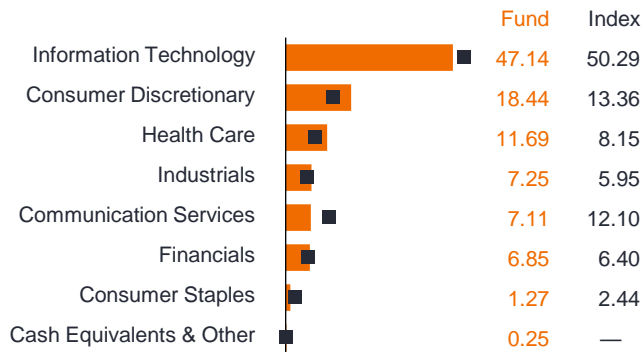
Portfolio

Index represents the Russell 1000® Growth Index.

Characteristics

Number of Holdings: Equity Issues	31
Weighted average market cap	\$1.71tn
Annual turnover (1yr trailing)	29.98%
Price to Earnings Ratio	29.45
Price to Book Ratio	11.61

Sector Allocation (%)



Regions (%)

	Fund	Index
North America	90.59	99.36
Asia Pacific ex Japan	4.51	0.10
Latin America	2.76	0.19
Europe	1.89	0.33

Developed vs Emerging Markets (%)

	Fund	Index
U.S.	88.99	99.28
Non-U.S. Emerging	7.26	0.31
Non-U.S. Developed	3.50	0.41
Cash & Equivalents	0.25	—

Risk Statistics (3 years)

	Fund	Index
Alpha	-1.87	—
Beta	1.00	—
Standard Deviation	15.26	14.92
Sharpe Ratio	1.47	1.67

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

Top Holdings (%)

	Fund
NVIDIA Corp	11.59
Microsoft Corp	9.37
Amazon.com Inc	8.37
Broadcom Inc	6.39
Apple Inc	5.71
Alphabet Inc	4.82
Taiwan Semiconductor Manufacturing Co Ltd (ADR)	4.51
Eli Lilly & Co	3.95
Oracle Corp	3.89
Mastercard Inc	2.91
Total	61.51

Market Capitalization of Equity Holdings (%)

	Fund	Index
Over \$100B	83.57	84.51
\$50B to \$100B	8.77	7.81
\$10B to \$50B	7.41	6.91

FOR MORE INFORMATION PLEASE VISIT JANUSHENDERSON.COM

Janus Henderson
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. 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.

This Portfolio has a performance-based management fee that may adjust up or down based on the Portfolio's performance.

Mutual fund performance for some periods may incorporate returns from older share classes, adjusted for fees and expenses. Visit 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.

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 Forty Portfolio Class I Shares Morningstar Ratings™ in the US Fund Large Growth Funds category: 3 stars out of 1004 funds, 3 stars out of 936 funds, 4 stars out of 755 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.

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.

Funds classified as "nondiversified" can take larger positions in a smaller number of issuers than "diversified" funds, which could lead to greater volatility.

Actively managed portfolios may fail to produce the intended results. No investment strategy can ensure a profit or eliminate the risk of loss.

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 1000® Growth Index reflects the performance of U.S. large-cap equities with higher price-to-book ratios and higher forecasted growth values.

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

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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