

# VIT GLOBAL TECHNOLOGY AND INNOVATION PORTFOLIO

Institutional Shares: 471021568/JGLTX Service Shares: 471021550

## Why Invest

- Seeks to invest in companies that create and benefit from advances in technology
- Balance resilient and growth-potential companies to seek an optimal mix of risk and growth
- Process focused around analysts with more than a century of combined experience

## Performance - USD (%)

### Calendar Year Returns

■ Institutional Shares ■ MSCI All Country World Information Technology Index<sup>SM</sup>



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
■ Institutional Shares	14.21	45.09	1.19	45.17	51.20	18.01	-36.95	54.55	32.10	25.15
■ MSCI All Country World Information Technology Index <sup>SM</sup>	12.20	41.77	-5.81	46.89	45.61	27.36	-31.07	51.02	31.59	26.37

### Cumulative

### Annualized

Returns	Cumulative			Annualized			Since Inception (01/18/00)
	4Q25	YTD	1 Yr	3 Yr	5 Yr	10 Yr	
Institutional Shares	0.88	25.15	25.15	36.70	13.71	21.47	7.83
Service Shares	0.84	24.84	24.84	36.39	13.44	21.18	7.56
MSCI All Country World Information Technology Index <sup>SM</sup>	2.88	26.37	26.37	35.92	17.13	21.59	7.30
S&P 500 <sup>®</sup> Index	2.66	17.88	17.88	23.00	14.43	14.82	8.13

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).

High absolute short-term performance is not typical and may not be achieved in the future. Such results should not be the sole basis for evaluating material facts in making an investment decision.

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

Institutional Shares: Gross 0.73, Net 0.73 Service Shares: Gross 0.97, Net 0.97

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.

## Ratings

### Overall Morningstar Rating<sup>TM</sup>

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



220 US Fund  
Technology Funds

### Morningstar Medalist Rating<sup>TM</sup>

(Class I Shares. Effective 11/30/2025)

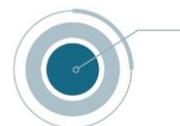


Analyst-Driven %: 100.00  
Data Coverage %: 100.00

## Fund Details

Objective	Long-term growth of capital
Inception Date	1/18/00
Total Net Assets	\$1.40B
Morningstar Category	Technology
Distribution Frequency	Biannually

## Portfolio Construction Insight



Traditional Equity  
Technology Exposure

## Portfolio management

Denny Fish	Manager Since 2016
Jonathan Cofsky, CFA	Manager Since 2022

## Portfolio

Index represents the MSCI All Country World Information Technology Index<sup>SM</sup>.

### Characteristics

Number of Holdings: Equity Issues	53
Weighted average market cap	\$1.88tn
Annual turnover (1yr trailing)	48.63%
Price to Earnings Ratio	26.39
Price to Book Ratio	11.01

### Top Industries (%)

	Fund	Index
Semiconductors	39.24	37.38
Systems Software	13.95	17.03
Application Software	12.89	8.62
Broadline Retail	7.67	—
Semiconductor Materials & Equipment	7.15	5.44
Technology Hardware, Storage & Peripherals	5.80	19.93
Interactive Media & Services	3.97	—
Internet Services & Infrastructure	2.25	1.82
Electronic Components	1.85	2.03
Movies & Entertainment	1.06	—

### Market Capitalization of Equity Holdings (%)

	Fund	Index
Over \$100B	84.65	84.43
\$50B to \$100B	8.50	5.94
\$10B to \$50B	4.02	8.47
\$5B to \$10B	0.73	0.81
\$1B to \$5B	0.46	0.15
N/A	0.36	0.20

### Risk Statistics (3 years)

	Fund	Index
Alpha	1.05	—
Beta	0.98	—
Standard Deviation	18.74	18.46
Sharpe Ratio	1.61	1.60

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

### Top Holdings (%)

	Fund
NVIDIA Corp	15.40
Taiwan Semiconductor Manufacturing Co Ltd	12.66
Microsoft Corp	11.05
Broadcom Inc	6.48
Apple Inc	4.97
Amazon.com Inc	4.64
Alphabet Inc	3.97
LAM RESEARCH CORP	3.10
Workday Inc	2.99
Intuit Inc	2.71
<b>Total</b>	<b>67.97</b>

### Countries (%)

	Fund	Index
United States	76.07	80.31
Taiwan	12.66	6.95
Korea, Republic Of	2.62	2.85
Brazil	2.31	0.02
Netherlands	1.87	1.88
Canada	1.15	1.24
China	0.73	0.91
Israel	0.71	0.27
Japan	0.31	2.49
Sweden	0.29	0.21

### Regions (%)

	Fund	Index
North America	77.22	81.55
Asia Pacific ex Japan	16.02	11.45
Latin America	2.31	0.02
Europe	2.15	4.19
Africa/Mideast	0.71	0.29
Japan	0.31	2.50

### Developed vs Emerging Markets (%)

	Fund	Index
U.S.	76.07	80.31
Non-U.S. Emerging	18.33	11.41
Non-U.S. Developed	4.32	8.28
Cash & Equivalents	1.28	—

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.**

© 2026 Morningstar, Inc. All Rights Reserved. A fee was paid for the use of this data.

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.

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

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

**Foreign securities** are subject to additional risks including currency fluctuations, political and economic uncertainty, increased volatility, lower liquidity and differing financial and information reporting standards, all of which are magnified in emerging markets.

As of December 31, 2025 Janus Henderson Global Technology and Innovation Portfolio Class I Shares Morningstar Ratings™ in the US Fund Technology Funds category: 4 stars out of 220 funds, 4 stars out of 197 funds, 4 stars out of 146 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](http://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.

When an expense waiver is in effect, it may have a material effect on the total return or yield, and therefore the ranking and/or rating for the period.

**Concentrated investments** in a single sector, industry or region will be more susceptible to factors affecting that group and may be more volatile than less concentrated investments or the market as a whole.

**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.

**Initial Public Offerings (IPOs)** are highly speculative investments and may be subject to lower liquidity and greater volatility. Special risks associated with IPOs include limited operating history, unseasoned trading, high turnover and non-repeatable performance.

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

**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.

**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.

**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.

**MSCI All Country World Information Technology Index** \*\*reflects the performance of information technology stocks from developed and emerging markets.

**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.

Janus Henderson® and any other trademarks used herein are trademarks of Janus Henderson Group plc or one of its subsidiaries. © Janus Henderson Group plc.

Portfolios distributed by Janus Henderson Distributors US LLC