

INSTITUTIONAL SHARES:JAAGX

This semiannual shareholder report contains important information about the Janus Henderson VIT Enterprise Portfolio (the "Portfolio") for the period of January 1, 2025 to June 30, 2025. You can find additional information about the Portfolio at janushenderson.com/VIT. You can also request this information by contacting us at 1-877-335-2687.

What were the costs for the last 6 months?

(Based on a hypothetical \$10,000 investment)

Portfolio (Class)	Cost of a \$10,000 investment	Cost paid as a percentage of a \$10,000 investment
Janus Henderson VIT Enterprise Portfolio (Institutional Shares/JAAGX)	\$36	0.71%*

* Annualized for periods of less than one full year.

Key Portfolio Statistics

Net assets	\$1,801M
Number of portfolio holdings	83
Portfolio turnover rate	8%

What did the Portfolio invest in?

5 Largest Equity Holdings (% of net assets)	Asset Allocation (% of net assets)	Top 5 Country Allocations (% of investments)
Constellation Software Inc/Canada 5.0	Common Stocks 96.7	United States 82.6
Intact Financial Corp 3.5	Investment Companies 3.1	Canada 12.5
Flex Ltd 3.5	Investments Purchased with Cash Collateral from Securities Lending 0.0	Ireland 1.7
SS&C Technologies Holdings Inc 3.4	Other 0.2	United Kingdom 1.7
Ferguson Enterprises Inc 2.7		Belgium 0.8

Where can I find more information?



At janushenderson.com/VIT, you can find additional information about the Portfolio, including the Portfolio's:

- Prospectus
- Financial information
- Portfolio holdings

You can also request this information by contacting us at 1-877-335-2687.