Janus Henderson VIT Enterprise Portfolio SEMIANNUAL SHAREHOLDER REPORT June 30, 2025



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		

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Key Portfolio Statistics

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

What did the Portfolio invest in?

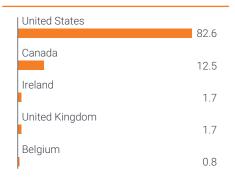
5 Largest	Equity Holdings	(%	οf
	net assets)		

Constellation Software Inc/Canada	5.0
Intact Financial Corp	3.5
Flex Ltd	3.5
SS&C Technologies Holdings Inc	3.4
Ferguson Enterprises Inc	2.7

Asset Allocation (% of net assets)

Common Stocks	96.7
Investment Companies	3.1
Investments Purchased with Cash Collateral from Securities Lending	0.0
Other	0.2

Top 5 Country Allocations (% of investments)



Where can I find more information?



At <u>janushenderson.com/VIT</u>, 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.

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