

Janus Henderson VIT Enterprise Portfolio
Schedule of Investments (unaudited)
March 31, 2021

| | <i>Shares or Principal Amounts</i> | <i>Value</i> |
|---|--|--------------|
| Common Stocks– 96.4% | | |
| Aerospace & Defense – 2.8% | | |
| L3Harris Technologies Inc | 110,541 | \$22,404,450 |
| Teledyne Technologies Inc* | 62,429 | 25,823,756 |
| | | 48,228,206 |
| Airlines – 0.9% | | |
| Ryanair Holdings PLC (ADR)* | 142,775 | 16,419,125 |
| Auto Components – 0.6% | | |
| Visteon Corp* | 82,584 | 10,071,119 |
| Banks – 0.8% | | |
| SVB Financial Group* | 29,535 | 14,580,248 |
| Biotechnology – 2.7% | | |
| Abcam PLC (ADR)* | 215,589 | 4,143,621 |
| Ascendis Pharma A/S (ADR)* | 43,225 | 5,570,838 |
| BioMarin Pharmaceutical Inc* | 129,925 | 9,810,637 |
| Emergent BioSolutions Inc* | 76,628 | 7,119,507 |
| Neurocrine Biosciences Inc* | 116,595 | 11,338,864 |
| RPI International Holdings LP (144A) | 125,340 | 5,193,964 |
| Sarepta Therapeutics Inc* | 56,447 | 4,206,995 |
| | | 47,384,426 |
| Capital Markets – 4.4% | | |
| Cboe Global Markets Inc | 110,721 | 10,927,055 |
| Charles Schwab Corp | 163,568 | 10,661,362 |
| LPL Financial Holdings Inc | 315,917 | 44,910,761 |
| MSCI Inc | 25,152 | 10,545,731 |
| | | 77,044,909 |
| Commercial Services & Supplies – 3.0% | | |
| Cimpress PLC* | 150,495 | 15,069,064 |
| Edenred | 264,375 | 13,807,604 |
| Ritchie Bros Auctioneers Inc | 396,580 | 23,219,759 |
| | | 52,096,427 |
| Containers & Packaging – 1.3% | | |
| Sealed Air Corp | 473,498 | 21,695,678 |
| Diversified Consumer Services – 1.6% | | |
| Courser Inc* | 46,385 | 2,087,325 |
| frontdoor Inc* | 193,893 | 10,421,749 |
| Terminix Global Holdings Inc* | 317,907 | 15,154,627 |
| | | 27,663,701 |
| Electric Utilities – 1.4% | | |
| Alliant Energy Corp | 432,894 | 23,445,539 |
| Electrical Equipment – 1.9% | | |
| Sensata Technologies Holding PLC* | 572,505 | 33,176,665 |
| Electronic Equipment, Instruments & Components – 5.6% | | |
| Dolby Laboratories Inc | 134,845 | 13,311,898 |
| Flex Ltd* | 1,318,764 | 24,146,569 |
| National Instruments Corp | 435,884 | 18,823,651 |
| TE Connectivity Ltd | 313,977 | 40,537,570 |
| | | 96,819,688 |
| Entertainment – 0.5% | | |
| Liberty Media Corp-Liberty Formula One* | 197,478 | 8,548,823 |
| Equity Real Estate Investment Trusts (REITs) – 2.6% | | |
| Crown Castle International Corp | 77,738 | 13,381,042 |
| Lamar Advertising Co | 330,604 | 31,050,328 |
| | | 44,431,370 |
| Health Care Equipment & Supplies – 8.5% | | |
| Boston Scientific Corp* | 769,915 | 29,757,215 |
| Cooper Cos Inc | 93,339 | 35,850,576 |
| Dentsply Sirona Inc | 284,648 | 18,163,389 |
| ICU Medical Inc* | 80,495 | 16,536,893 |
| STERIS PLC | 95,125 | 18,119,410 |
| Teleflex Inc | 39,002 | 16,203,771 |
| Varian Medical Systems Inc* | 75,612 | 13,347,786 |
| | | 147,979,040 |
| Hotels, Restaurants & Leisure – 0.8% | | |
| Aramark | 350,144 | 13,228,440 |
| Information Technology Services – 11.2% | | |
| Amdocs Ltd | 387,547 | 27,186,422 |
| Broadridge Financial Solutions Inc | 241,504 | 36,974,262 |
| Euronet Worldwide Inc* | 36,232 | 5,010,886 |
| Fidelity National Information Services Inc | 197,756 | 27,806,471 |

| | <i>Shares or Principal Amounts</i> | <i>Value</i> |
|---|--|----------------------|
| Common Stocks– (continued) | | |
| Information Technology Services– (continued) | | |
| Global Payments Inc | 147,629 | \$29,759,054 |
| GoDaddy Inc* | 401,358 | 31,153,408 |
| WEX Inc* | 145,343 | 30,408,662 |
| Wix.com Ltd* | 21,583 | 6,026,405 |
| | | 194,325,570 |
| Insurance – 6.0% | | |
| Aon PLC | 171,893 | 39,554,298 |
| Intact Financial Corp | 265,057 | 32,486,095 |
| Oscar Health Inc - Class A* [#] | 115,389 | 3,101,656 |
| WR Berkley Corp | 386,597 | 29,130,084 |
| | | 104,272,133 |
| Internet & Direct Marketing Retail – 1.0% | | |
| Wayfair Inc* | 57,346 | 18,049,653 |
| Life Sciences Tools & Services – 3.6% | | |
| Illumina Inc* | 30,804 | 11,830,584 |
| PerkinElmer Inc | 97,565 | 12,516,614 |
| PRA Health Sciences Inc* | 134,193 | 20,575,813 |
| Waters Corp* | 62,252 | 17,690,151 |
| | | 62,613,162 |
| Machinery – 2.9% | | |
| Ingersoll Rand Inc* | 423,575 | 20,844,126 |
| Rexnord Corp | 385,364 | 18,146,791 |
| Wabtec Corp | 137,127 | 10,854,973 |
| | | 49,845,890 |
| Oil, Gas & Consumable Fuels – 1.3% | | |
| Magellan Midstream Partners LP | 531,738 | 23,056,160 |
| Pharmaceuticals – 2.6% | | |
| Bristol-Myers Squibb Co | 152,263 | 9,612,363 |
| Catalent Inc* | 207,834 | 21,886,998 |
| Elanco Animal Health Inc* | 449,162 | 13,227,821 |
| | | 44,727,182 |
| Professional Services – 1.4% | | |
| CoStar Group Inc* | 16,011 | 13,159,281 |
| Verisk Analytics Inc | 66,586 | 11,765,080 |
| | | 24,924,361 |
| Road & Rail – 1.8% | | |
| JB Hunt Transport Services Inc | 188,686 | 31,712,456 |
| Semiconductor & Semiconductor Equipment – 9.9% | | |
| KLA Corp | 160,592 | 53,059,597 |
| Lam Research Corp | 45,514 | 27,091,753 |
| Microchip Technology Inc | 302,444 | 46,945,358 |
| NXP Semiconductors NV | 66,677 | 13,424,747 |
| ON Semiconductor Corp* | 738,759 | 30,739,762 |
| | | 171,261,217 |
| Software – 10.3% | | |
| Atlassian Corp PLC* | 99,338 | 20,936,477 |
| Ceridian HCM Holding Inc* | 265,200 | 22,348,404 |
| Constellation Software Inc/Canada | 25,443 | 35,537,989 |
| Dynatrace Inc* | 215,998 | 10,419,743 |
| j2 Global Inc* | 55,481 | 6,649,953 |
| Nice Ltd (ADR)* | 166,487 | 36,289,171 |
| SS&C Technologies Holdings Inc | 626,587 | 43,779,634 |
| Topicus.com Inc* | 46,754 | 3,071,289 |
| | | 179,032,660 |
| Specialty Retail – 3.2% | | |
| Burlington Stores Inc* | 44,186 | 13,202,777 |
| CarMax Inc* | 243,695 | 32,328,579 |
| Vroom Inc* | 235,012 | 9,163,118 |
| | | 54,694,474 |
| Textiles, Apparel & Luxury Goods – 0.9% | | |
| Gildan Activewear Inc* | 528,850 | 16,214,541 |
| Trading Companies & Distributors – 0.9% | | |
| Ferguson PLC | 130,638 | 15,608,565 |
| Total Common Stocks (cost \$882,328,966) | | 1,673,151,428 |
| Investment Companies– 3.7% | | |
| Money Markets – 3.7% | | |
| Janus Henderson Cash Liquidity Fund LLC, 0.0652% ^{o,Ω} (cost \$64,118,538) | 64,115,562 | 64,121,974 |
| Investments Purchased with Cash Collateral from Securities Lending– 0% | | |
| Investment Companies – 0% | | |
| Janus Henderson Cash Collateral Fund LLC, 0.0011% ^{o,Ω} | 180,999 | 180,999 |

| | Shares or Principal Amounts | Value |
|---|--------------------------------|-----------------|
| Investments Purchased with Cash Collateral from Securities Lending– (continued) | | |
| Time Deposits – 0% | | |
| Royal Bank of Canada, 0.0300%, 4/1/21 | \$45,250 | \$45,250 |
| Total Investments Purchased with Cash Collateral from Securities Lending (cost \$226,249) | | 226,249 |
| Total Investments (total cost \$946,673,753) – 100.1% | | 1,737,499,651 |
| Liabilities, net of Cash, Receivables and Other Assets – (0.1)% | | (946,192) |
| Net Assets – 100% | | \$1,736,553,459 |

Summary of Investments by Country - (Long Positions) (unaudited)

| Country | Value | % of Investment Securities |
|----------------|-----------------|----------------------------------|
| United States | \$1,523,776,737 | 87.7 % |
| Canada | 110,529,673 | 6.4 |
| Israel | 42,315,576 | 2.4 |
| Australia | 20,936,477 | 1.2 |
| Ireland | 16,419,125 | 1.0 |
| France | 13,807,604 | 0.8 |
| Denmark | 5,570,838 | 0.3 |
| United Kingdom | 4,143,621 | 0.2 |
| Total | \$1,737,499,651 | 100.0 % |

Schedules of Affiliated Investments – (% of Net Assets)

| | Dividend Income | | Realized Gain/(Loss) | | Change in Unrealized Appreciation/ Depreciation | | Value at 3/31/21 |
|---|--------------------|----|-------------------------|----|--|----|---------------------|
| Investment Companies - 3.7% | | | | | | | |
| Money Markets - 3.7% | | | | | | | |
| Janus Henderson Cash Liquidity Fund LLC, 0.0652% | \$ 13,576 | \$ | 3 | \$ | (3) | \$ | 64,121,974 |
| Investments Purchased with Cash Collateral from Securities Lending - 0.0% | | | | | | | |
| Investment Companies - 0.0% | | | | | | | |
| Janus Henderson Cash Collateral Fund LLC, 0.0011% | 2,863 ^Δ | | - | | - | | 180,999 |
| Total Affiliated Investments - 3.7% | \$ 16,439 | \$ | 3 | \$ | (3) | \$ | 64,302,973 |

| | Value at 12/31/20 | Purchases | Sales Proceeds | Value at 3/31/21 |
|---|----------------------|------------|----------------|---------------------|
| Investment Companies - 3.7% | | | | |
| Money Markets - 3.7% | | | | |
| Janus Henderson Cash Liquidity Fund LLC, 0.0652% | 67,878,884 | 74,023,331 | (77,780,241) | 64,121,974 |
| Investments Purchased with Cash Collateral from Securities Lending - 0.0% | | | | |
| Investment Companies - 0.0% | | | | |
| Janus Henderson Cash Collateral Fund LLC, 0.0011% | 2,859,857 | 25,313,752 | (27,992,610) | 180,999 |

Schedule of Forward Foreign Currency Exchange Contracts, Open

| <i>Counterparty/ Foreign Currency</i> | <i>Settlement Date</i> | <i>Foreign Currency Amount (Sold)/ Purchased</i> | <i>USD Currency Amount (Sold)/ Purchased</i> | <i>Market Value and Unrealized Appreciation/ (Depreciation)</i> |
|--|----------------------------|--|--|---|
| Barclays Capital, Inc.: | | | | |
| Canadian Dollar | 5/27/21 | (8,943,000) \$ | 7,143,142 \$ | 25,138 |
| Canadian Dollar | 5/27/21 | (285,000) | 225,491 | (1,349) |
| Euro | 5/27/21 | (4,506,000) | 5,490,971 | 201,063 |
| | | | | 224,852 |
| Citibank, National Association: | | | | |
| Canadian Dollar | 5/27/21 | (5,326,000) | 4,258,350 | 19,225 |
| Canadian Dollar | 5/27/21 | (415,000) | 328,214 | (2,097) |
| Euro | 5/27/21 | 1,474,000 | (1,753,385) | (22,953) |
| Euro | 5/27/21 | (9,875,000) | 12,063,148 | 470,196 |
| | | | | 464,371 |
| Credit Suisse International: | | | | |
| Canadian Dollar | 5/27/21 | (11,919,000) | 9,516,487 | 29,795 |
| Canadian Dollar | 5/27/21 | (1,266,000) | 1,004,886 | (2,761) |
| Euro | 5/27/21 | 1,673,000 | (2,027,095) | (63,043) |
| Euro | 5/27/21 | (2,261,000) | 2,726,348 | 72,001 |
| | | | | 35,992 |
| HSBC Securities (USA), Inc.: | | | | |
| Canadian Dollar | 5/27/21 | (9,362,000) | 7,475,785 | 24,286 |
| Euro | 5/27/21 | (5,887,800) | 7,218,148 | 306,049 |
| | | | | 330,335 |
| JPMorgan Chase Bank, National Association: | | | | |
| Canadian Dollar | 5/27/21 | 505,000 | (404,362) | (2,417) |
| Canadian Dollar | 5/27/21 | (923,000) | 728,915 | (5,729) |
| Euro | 5/27/21 | (13,404,000) | 16,398,416 | 662,524 |
| | | | | 654,378 |
| State Street: | | | | |
| Canadian Dollar | 5/27/21 | (27,000) | 21,552 | 62 |
| Euro | 5/27/21 | (1,649,000) | 2,020,648 | 84,772 |
| | | | | 84,834 |
| Total | | | \$ | 1,794,762 |

Average Ending Monthly Market Value of Derivative Instruments During the Period Ended March 31, 2021

| | <i>Market Value^(a)</i> |
|--|-----------------------------------|
| Forward foreign currency exchange contracts, purchased | \$ 22,182,486 |
| Forward foreign currency exchange contracts, sold | 89,454,134 |

(a) Forward foreign currency exchange contracts are reported as the average ending monthly currency amount purchased or sold.

Notes to Schedule of Investments (unaudited)

| | |
|-----|-----------------------------|
| ADR | American Depositary Receipt |
| LLC | Limited Liability Company |
| LP | Limited Partnership |
| PLC | Public Limited Company |

144A Securities sold under Rule 144A of the Securities Act of 1933, as amended, are subject to legal and/or contractual restrictions on resale and may not be publicly sold without registration under the 1933 Act. Unless otherwise noted, these securities have been determined to be liquid under guidelines established by the Board of Trustees. The total value of 144A securities as of the period ended March 31, 2021 is \$5,193,964, which represents 0.3% of net assets.

* Non-income producing security.

° Rate shown is the 7-day yield as of March 31, 2021.

Loaned security; a portion of the security is on loan at March 31, 2021.

£ The Portfolio may invest in certain securities that are considered affiliated companies. As defined by the Investment Company Act of 1940, as amended, an affiliated company is one in which the Portfolio owns 5% or more of the outstanding voting securities, or a company which is under common ownership or control.

Δ Net of income paid to the securities lending agent and rebates paid to the borrowing counterparties.

The following is a summary of the inputs that were used to value the Portfolio's investments in securities and other financial instruments as of March 31, 2021.

Valuation Inputs Summary

| | Level 1 - Quoted Prices | Level 2 - Other Significant Observable Inputs | Level 3 - Significant Unobservable Inputs |
|---|----------------------------|---|---|
| Assets | | | |
| Investments In Securities: | | | |
| <i>Common Stocks</i> | | | |
| Biotechnology | \$ 42,190,462 | \$ 5,193,964 | \$ - |
| All Other | 1,625,767,002 | - | - |
| <i>Investment Companies</i> | - | 64,121,974 | - |
| <i>Investments Purchased with Cash Collateral from Securities Lending</i> | - | 226,249 | - |
| Total Investments in Securities | \$ 1,667,957,464 | \$ 69,542,187 | \$ - |
| Other Financial Instruments^(a): | | | |
| <i>Forward Foreign Currency Exchange Contracts</i> | - | 1,895,111 | - |
| Total Assets | \$ 1,667,957,464 | \$ 71,437,298 | \$ - |
| Liabilities | | | |
| Other Financial Instruments^(a): | | | |
| <i>Forward Foreign Currency Exchange Contracts</i> | \$ - | \$ 100,349 | \$ - |

(a) Other financial instruments include forward foreign currency exchange, futures, written options, written swaptions, and swap contracts. Forward foreign currency exchange contracts are reported at their unrealized appreciation/(depreciation) at measurement date, which represents the change in the contract's value from trade date. Futures, certain written options on futures, and centrally cleared swap contracts are reported at their variation margin at measurement date, which represents the amount due to/from the Portfolio at that date. Written options, written swaptions, and other swap contracts are reported at their market value at measurement date.

Investment Valuation

Securities held by the Portfolio are valued in accordance with policies and procedures established by and under the supervision of the Trustees (the "Valuation Procedures"). Equity securities traded on a domestic securities exchange are generally valued at the closing prices on the primary market or exchange on which they trade. If such price is lacking for the trading period immediately preceding the time of determination, such securities are valued at their current bid price. Equity securities that are traded on a foreign exchange are generally valued at the closing prices on such markets. In the event that there is no current trading volume on a particular security in such foreign exchange, the bid price from the primary exchange is generally used to value the security. Securities that are traded on the over-the-counter ("OTC") markets are generally valued at their closing or latest bid prices as available. Foreign securities and currencies are converted to U.S. dollars using the applicable exchange rate in effect at the close of the New York Stock Exchange ("NYSE"). The Portfolio will determine the market value of individual securities held by it by using prices provided by one or more approved professional pricing services or, as needed, by obtaining market quotations from independent broker-dealers. Most debt securities are valued in accordance with the evaluated bid price supplied by the pricing service that is intended to reflect market value. The evaluated bid price supplied by the pricing service is an evaluation that may consider factors such as security prices, yields, maturities and ratings. Certain short-term securities maturing within 60 days or less may be evaluated and valued on an amortized cost basis provided that the amortized cost determined approximates market value. Securities for which market quotations or evaluated prices are not readily available or deemed unreliable are valued at fair value determined in good faith under the Valuation Procedures. Circumstances in which fair value pricing may be utilized include, but are not limited to: (i) a significant event that may affect the securities of a single issuer, such as a merger, bankruptcy, or significant issuer-specific development; (ii) an event that may affect an entire market, such as a natural disaster or significant governmental action; (iii) a nonsignificant event such as a market closing early or not opening, or a security trading halt; and (iv) pricing of a nonvalued security and a restricted or nonpublic security. Special valuation considerations may apply with respect to "odd-lot" fixed-income transactions which, due to their small size, may receive evaluated prices by pricing services which reflect a large block trade and not what actually could be obtained for the odd-lot position. The Portfolio uses systematic fair valuation models provided by independent third parties to value international equity securities in order to adjust for stale pricing, which may occur between the close of certain foreign exchanges and the close of the NYSE.

Valuation Inputs Summary

FASB ASC 820, Fair Value Measurements and Disclosures ("ASC 820"), defines fair value, establishes a framework for measuring fair value, and expands disclosure requirements regarding fair value measurements. This standard emphasizes that fair value is a market-based measurement that should be determined based on the assumptions that market participants would use in pricing an asset or liability and establishes a hierarchy that prioritizes inputs to valuation techniques used to measure fair value. These inputs are summarized into three broad levels:

Level 1 – Unadjusted quoted prices in active markets the Portfolio has the ability to access for identical assets or liabilities.

Level 2 – Observable inputs other than unadjusted quoted prices included in Level 1 that are observable for the asset or liability either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Assets or liabilities categorized as Level 2 in the hierarchy generally include: debt securities fair valued in accordance with the evaluated bid or ask prices supplied by a pricing service; securities traded on OTC markets and listed securities for which no sales are reported that are fair valued at the latest bid price (or yield equivalent thereof) obtained from one or more dealers transacting in a market for such securities or by a pricing service approved by the Portfolio's Trustees; certain short-term debt securities with maturities of 60 days or less that are fair valued at amortized cost; and equity securities of foreign issuers whose fair value is determined by using systematic fair valuation models provided by independent third parties in order to adjust for stale pricing which may occur between the close of certain foreign exchanges and the close of the NYSE. Other securities that may be categorized as Level 2 in the hierarchy include, but are not limited to, preferred stocks, bank loans, swaps, investments in unregistered investment companies, options, and forward contracts.

Level 3 – Unobservable inputs for the asset or liability to the extent that relevant observable inputs are not available, representing the Portfolio's own assumptions about the assumptions that a market participant would use in valuing the asset or liability, and that would be based on the best information available.

There have been no significant changes in valuation techniques used in valuing any such positions held by the Portfolio since the beginning of the fiscal year.

The inputs or methodology used for fair valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of inputs used as of March 31, 2021 to fair value the Portfolio's investments in securities and other financial instruments is included in the "Valuation Inputs Summary" in the Notes to Schedule of Investments.

The following describes the amounts of transfers into or out of Level 3 of the fair value hierarchy during the period.

Financial assets of \$0 were transferred out of Level 3 to Level 1 since the current market for the securities with quoted prices are considered active.

For additional information on the Portfolio, please refer to the Portfolio's most recent semiannual or annual shareholder report.

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