

Janus Henderson VIT Balanced Portfolio

Janus Aspen Series

HIGHLIGHTS

- Portfolio management perspective
- Investment strategy behind your portfolio
- Portfolio performance, characteristics and holdings

Janus Henderson
———— INVESTORS ————

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Janus Henderson VIT Balanced Portfolio

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Janus Henderson VIT Balanced Portfolio (unaudited)

PORTFOLIO SNAPSHOT

The Portfolio's dynamic asset allocation strategy has the flexibility to defensively position ahead of market volatility while seeking strong risk-adjusted returns. Unlike many competitor products, where asset allocations are constrained by static targets, the Portfolio's asset allocations may vary between 35% to 65% equities depending on market conditions.



PERFORMANCE OVERVIEW

Janus Henderson VIT Balanced Portfolio's Institutional Shares and Service Shares returned 14.31% and 14.03%, respectively, for the 12-month period ended December 31, 2020, compared with 14.20% for the Balanced Index, an internally calculated benchmark that combines the total returns from the S&P 500[®] Index (55%) and the Bloomberg Barclays U.S. Aggregate Bond Index (45%). The S&P 500 Index returned 18.40% and the Bloomberg Barclays U.S. Aggregate Bond Index returned 7.51%.

INVESTMENT ENVIRONMENT

Market participants faced a benign backdrop at the start of the period, with a relatively strong U.S. economy, low interest rate environment and progress in U.S.-China trade relations. However, in March, the exogenous shock of the COVID-19 coronavirus ushered in a period of severe economic uncertainty. Swift and aggressive central bank and government stimulus measures were put in place to combat economic shutdowns. The stimulus, coupled with faster-than-expected progress in COVID-19 vaccine developments, contributed to an improving economic outlook and helped equity markets recover at a brisk pace. U.S. stocks finished the year with strong gains, but within the S&P 500 Index, performance across sectors varied significantly. Information technology, consumer discretionary and communication services stocks led the index higher. Energy stocks ended the year with sharp losses as they struggled to recover after the price of crude oil futures went negative intra-period. Real estate and financials also generated negative returns.

The bond market ultimately fared well despite a dramatic intra-period sell-off in credit sectors during the COVID-19 correction. Both investment-grade and high-yield bonds finished the period with positive returns, with investment-grade corporates outperforming high yield. Securitized credit generated strong risk-adjusted returns. Rates fell across the yield curve as the Federal Reserve (Fed) cut

policy rates to zero and executed large-scale purchases of U.S. Treasuries. The yield on the 10-year Treasury note ended December at 0.92%, down from 1.92% one year ago.

PERFORMANCE DISCUSSION

The Portfolio's ability to dynamically adjust its allocation with changing market conditions proved beneficial over the period; we reduced equity and credit exposures as risks increased early in the year and then pivoted to a more optimistic stance as stimulus measures were announced and the economic outlook began to improve. The equity allocation dipped as low as 48% in March but ended the period at approximately 63%.

The equity sleeve performed in line with the S&P 500 Index. Sector positioning contributed to relative results. This included a material underweight to energy – the worst-performing benchmark sector – and an overweight to the strong-performing information technology sector.

The pandemic has accelerated the digital transformation of the global economy, and companies at the forefront of that shift saw outsized benefits during the year. Our position in semiconductor company Lam Research was the largest individual contributor to relative performance. Microsoft and Adobe were also strong performers as many companies pivoted to work-from-home environments and demand for their respective products remained robust.

Holdings in the consumer discretionary, industrials and materials sectors weighed on results. Early in the period, we closed positions in our largest equity detractors for the year: Boeing, LyondellBasell and Norwegian Cruise Line, all of which regained some ground as the period progressed.

Aircraft manufacturing company Boeing was the largest equity detractor. The company's 737 MAX aircraft remained grounded and we became concerned with the level of debt the company had accumulated. Our belief

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that the global travel and leisure industries will experience long-term reverberations stemming from the COVID-19 crisis also influenced our decision and prompted us to close our position in Norwegian. In terms of chemical producer LyondellBasell, we grew concerned with the company's ties to oil prices via ethylene – a primary product line – and exited the position.

The fixed income sleeve outperformed the Bloomberg Barclays U.S. Aggregate Bond Index. As the spread of COVID-19 gathered momentum, but before the bulk of the markets' collapse, we had sought to preserve capital and increase liquidity by lowering our credit allocations and increasing interest rate duration. Coming out of the COVID-19 correction, we began adding back to our credit exposure by purchasing bonds of higher-quality companies that we thought would be better positioned in the event of an extended downturn. As the Fed's level of commitment to supporting credit markets solidified and the health care industry began aggressive efforts to combat the virus, we became increasingly comfortable adding additional risk, but remained focused on issuers that we felt could navigate sustained economic uncertainty.

Later in the period, continued support from the Fed and the potential for additional fiscal stimulus, coupled with the likelihood that vaccine developments would advance the pace of reopening the U.S. economy in 2021, led us to rotate some of our investment-grade bond exposure to the higher-rated segments of the high-yield corporate market, which had underperformed investment grade earlier in the period. We also established an allocation to Treasury Inflation-Protected Securities (TIPS); while not concerned with an outsized jump in inflation, we do believe the risk of inflation is now skewed to the upside. Many of these positioning shifts were funded by moving further underweight in agency mortgage-backed securities (MBS), which in our view had lower return opportunities relative to other credit markets.

At period end, the fixed income sleeve remained materially overweight corporate and securitized credit including approximately 15% in high-yield corporate bonds, while maintaining an underweight to both Treasuries and MBS. Both our asset allocation decisions and security selection were positive contributors to relative outperformance during the year. No asset class materially detracted from relative performance, although the sleeve's positioning in certain cyclical sectors such as independent energy weighed on results.

OUTLOOK

We are pleased to see that the effectiveness of the COVID-19 vaccine has generally exceeded expectations, and we are optimistic that 2021 will bode well for risk assets, particularly equities, as evidenced by our overweight to the asset class. The economic recovery is in its early stages, and we expect economic growth, corporate earnings growth and employment data to continue to improve in 2021. Consumer and corporate balance sheets generally remain healthy, and although widespread vaccine distribution will take time to achieve, we expect pent-up demand to drive strong spending from consumers, and likely companies, during the latter half of 2021.

The Fed's commitment to an ultra-accommodative policy paints a positive backdrop for equities. Further, with the U.S. elections mostly behind us, company management teams are gaining clarity in terms of the political and regulatory landscape and are beginning to resume share repurchase programs, which should offer another level of price support to stocks. We are also optimistic that constructive geopolitical trade negotiations could provide companies with the confidence to increase capital spending. In the equity sleeve, we remain focused on high-quality growth companies with strong balance sheets and attractive opportunities for future capital deployment. The sleeve remains positioned with considerable exposure to secular trends that continue to gain momentum, including cloud services, Software as a Service and health care innovation.

In the fixed income sleeve, we maintain a positive outlook for credit markets. With government bond yields near historic lows across the developed world, we expect areas that still offer yield to remain in demand. But it is important to acknowledge the relatively less attractive valuations across U.S. Treasuries at year-end and that much of the recovery is already priced into the highest-quality corporate bonds. In our view, it is the more credit sensitive parts of the market, including the lowest tier of investment grade as well as high yield, that still provide opportunities for active managers to identify attractive risk-adjusted securities. We expect front-end Treasury yields to remain anchored in 2021 as a result of the Fed's commitment to ensuring a sustained economic recovery through accommodative monetary policy. But we remain mindful that the risk is more skewed to higher interest rates across the intermediate and long end of the yield curve, driven by the economic recovery and higher inflation expectations.

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As always, we will dynamically adjust each sleeve of the Portfolio, as well as the Portfolio's overall asset allocation, based on market conditions and the investment opportunities our equity and fixed income teams identify through their bottom-up, fundamental research.

Thank you for your investment in Janus Henderson VIT Balanced Portfolio.

Janus Henderson VIT Balanced Portfolio (unaudited)
Portfolio At A Glance
December 31, 2020

5 Top Contributors - Equity Sleeve Holdings

	Average Weight	Relative Contribution
Lam Research Corp	1.91%	0.76%
Adobe Inc	3.09%	0.63%
Microsoft Corp	7.83%	0.54%
NVIDIA Corp	1.50%	0.41%
Deere & Co	1.15%	0.34%

5 Top Detractors - Equity Sleeve Holdings

	Average Weight	Relative Contribution
Boeing Co	0.61%	-1.06%
LyondellBasell Industries NV	0.39%	-0.94%
Norwegian Cruise Line Holdings Ltd	0.14%	-0.76%
US Bancorp	0.70%	-0.71%
Amazon.com Inc	3.75%	-0.62%

5 Top Contributors - Equity Sleeve Sectors*

	Relative Contribution	Equity Sleeve Average Weight	S&P 500 Index Average Weight
Energy	1.31%	0.39%	2.80%
Information Technology	0.87%	30.96%	26.47%
Financials	0.52%	10.01%	10.68%
Utilities	0.49%	0.27%	3.18%
Health Care	0.31%	15.23%	14.41%

5 Top Detractors - Equity Sleeve Sectors*

	Relative Contribution	Equity Sleeve Average Weight	S&P 500 Index Average Weight
Consumer Discretionary	-1.28%	15.23%	10.78%
Industrials	-1.13%	7.25%	8.35%
Materials	-1.01%	0.81%	2.56%
Other**	-0.77%	1.65%	0.00%
Consumer Staples	-0.15%	8.03%	7.13%

Relative contribution reflects how the portfolio's holdings impacted return relative to the benchmark. Cash and securities not held in the portfolio are not shown. For equity portfolios, relative contribution compares the performance of a security in the portfolio to the benchmark's total return, factoring in the difference in weight of that security in the benchmark. Returns are calculated using daily returns and previous day ending weights rolled up by ticker, excluding fixed income securities, gross of advisory fees, may exclude certain derivatives and will differ from actual performance. Performance attribution reflects returns gross of advisory fees and may differ from actual returns as they are based on end of day holdings. Attribution is calculated by geometrically linking daily returns for the portfolio and index.

* Based on sector classification according to the Global Industry Classification Standard ("GICS") codes, which are the exclusive property and a service mark of MSCI Inc. and Standard & Poor's.

** Not a GICS classified sector.

Janus Henderson VIT Balanced Portfolio (unaudited)
Portfolio At A Glance
December 31, 2020

5 Largest Equity Holdings - (% of Net Assets)

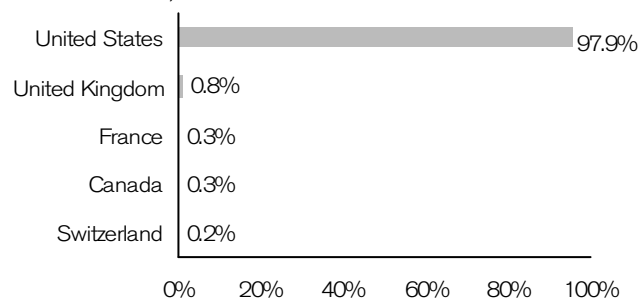
Microsoft Corp	
Software	4.8%
Apple Inc	
Technology Hardware, Storage & Peripherals	3.6%
Amazon.com Inc	
Internet & Direct Marketing Retail	3.1%
Alphabet Inc - Class C	
Interactive Media & Services	2.6%
Mastercard Inc	
Information Technology Services	2.5%
	<u>16.6%</u>

Asset Allocation - (% of Net Assets)

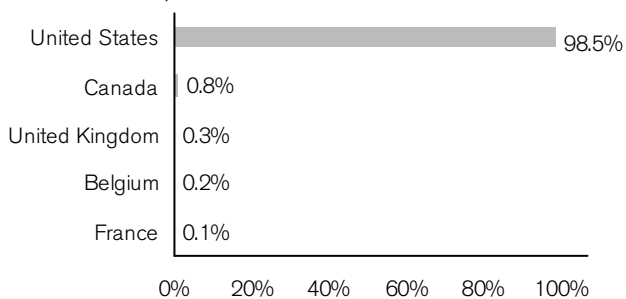
Common Stocks	62.5%
Corporate Bonds	19.6%
Asset-Backed/Commercial	
Mortgage-Backed Securities	5.3%
Mortgage-Backed Securities	5.3%
United States Treasury	
Notes/Bonds	4.8%
Investment Companies	2.7%
Inflation-Indexed Bonds	1.1%
Preferred Stocks	0.3%
Bank Loans and Mezzanine Loans	0.1%
Other	(1.7)%
	<u>100.0%</u>

Top Country Allocations - Long Positions - (% of Investment Securities)

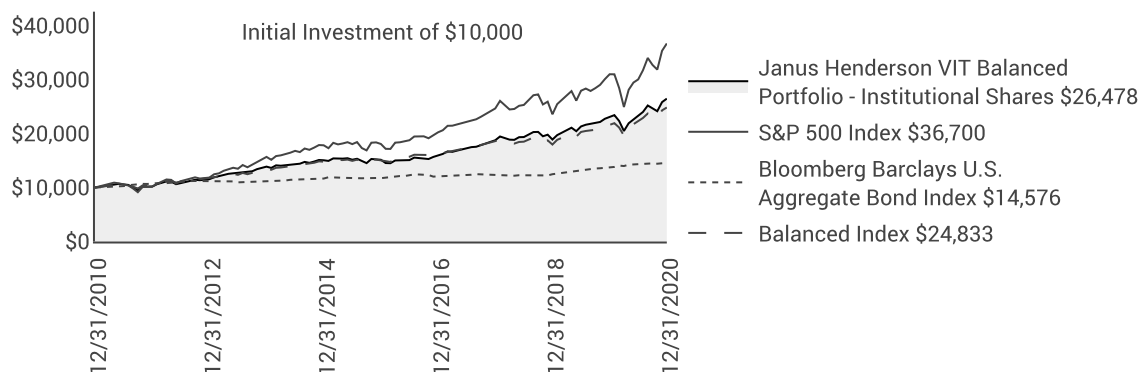
As of December 31, 2020



As of December 31, 2019



Janus Henderson VIT Balanced Portfolio (unaudited) Performance



Average Annual Total Return - for the periods ended December 31, 2020					Expense Ratios
	One Year	Five Year	Ten Year	Since Inception*	Total Annual Fund Operating Expenses [†]
Institutional Shares	14.31%	11.81%	10.23%	10.18%	0.62%
Service Shares	14.03%	11.53%	9.95%	10.00%	0.87%
S&P 500 Index	18.40%	15.22%	13.88%	10.12%	
Bloomberg Barclays U.S. Aggregate Bond Index	7.51%	4.44%	3.84%	5.23%	
Balanced Index	14.20%	10.57%	9.52%	8.18%	
Morningstar Quartile - Institutional Shares	2nd	1st	1st	1st	
Morningstar Ranking - based on total returns for Allocation - 50% to 70% Equity Funds	218/689	40/647	27/525	10/211	

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.

Performance may be affected by risks that include those associated with foreign and emerging markets, fixed income securities, high-yield and high-risk securities, undervalued, overlooked and smaller capitalization companies, real estate related securities including Real Estate Investment Trusts (REITs), non-diversification, portfolio turnover, derivatives, short sales, initial public offerings (IPOs) and potential conflicts of interest. Each product has different risks. Please see the prospectus for more information about risks, holdings and other details.

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.

Returns include reinvestment of all dividends and distributions and do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or redemptions of Portfolio shares. The returns do not include adjustments in accordance with generally accepted accounting principles required at the period end for financial reporting purposes.

Performance for Service Shares prior to December 31, 1999 reflects the performance of Institutional Shares, adjusted to reflect the expenses of Service Shares.

Ranking is for the share class shown only; other classes may have different performance characteristics.

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There is no assurance that the investment process will consistently lead to successful investing.

See Notes to Schedule of Investments and Other Information for index definitions.

Index performance does not reflect the expenses of managing a portfolio as an index is unmanaged and not available for direct investment.

See important disclosures on the next page.

Janus Henderson VIT Balanced Portfolio (unaudited) Performance

See "Useful Information About Your Portfolio Report."

Effective February 1, 2020, Jeremiah Buckley, Michael Keough, Marc Pinto and Greg Wilensky are Co-Portfolio Managers of the Portfolio.

Portfolio Manager Marc Pinto has announced his retirement effective April 2, 2021.

*The Portfolio's inception date – September 13, 1993

‡ As stated in the prospectus. See Financial Highlights for actual expense ratios during the reporting period.

Janus Henderson VIT Balanced Portfolio (unaudited) Expense Examples

As a shareholder of the Portfolio, you incur two types of costs: (1) transaction costs and (2) ongoing costs, including management fees; 12b-1 distribution and shareholder servicing fees (applicable to Service Shares only); transfer agent fees and expenses payable pursuant to the Transfer Agency Agreement; and other Portfolio expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Portfolio and to compare these costs with the ongoing costs of investing in other mutual funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. The example is based upon an investment of \$1,000 invested at the beginning of the period and held for the six-months indicated, unless noted otherwise in the table and footnotes below.

Actual Expenses

The information in the table under the heading "Actual" provides information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the appropriate column for your share class under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during the period.

Hypothetical Example for Comparison Purposes

The information in the table under the heading "Hypothetical (5% return before expenses)" provides information about hypothetical account values and hypothetical expenses based upon the Portfolio's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Portfolio's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Portfolio and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. Additionally, for an analysis of the fees associated with an investment in either share class or other similar funds, please visit www.finra.org/fundanalyzer.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as any charges at the separate account level or contract level. These fees are fully described in the Portfolio's prospectuses. Therefore, the hypothetical examples are useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transaction costs were included, your costs would have been higher.

	Actual			Hypothetical (5% return before expenses)			Net Annualized Expense Ratio
	Beginning Account Value (7/1/20)	Ending Account Value (12/31/20)	Expenses Paid During Period (7/1/20 - 12/31/20)†	Beginning Account Value (7/1/20)	Ending Account Value (12/31/20)	Expenses Paid During Period (7/1/20 - 12/31/20)†	
Institutional Shares	\$1,000.00	\$1,144.80	\$3.40	\$1,000.00	\$1,021.97	\$3.20	0.63%
Service Shares	\$1,000.00	\$1,143.40	\$4.74	\$1,000.00	\$1,020.71	\$4.47	0.88%

† Expenses Paid During Period are equal to the Net Annualized Expense Ratio multiplied by the average account value over the period, multiplied by 184/366 (to reflect the one-half year period). Expenses in the examples include the effect of applicable fee waivers and/or expense reimbursements, if any. Had such waivers and/or reimbursements not been in effect, your expenses would have been higher. Please refer to the Notes to Financial Statements or the Portfolio's prospectuses for more information regarding waivers and/or reimbursements.

Janus Henderson VIT Balanced Portfolio
Schedule of Investments
December 31, 2020

	<i>Shares or Principal Amounts</i>	<i>Value</i>
Asset-Backed/Commercial Mortgage-Backed Securities– 5.3%		
208 Park Avenue Mortgage Trust 2017-280P, ICE LIBOR USD 1 Month + 0.8800%, 1.0386%, 9/15/34 (144A) [†]	\$3,072,117	\$3,073,155
Angel Oak Mortgage Trust I LLC 2018-2, ICE LIBOR USD 12 Month + 0.7600%, 3.6740%, 7/27/48 (144A) [†]	428,415	432,707
Angel Oak Mortgage Trust I LLC 2019-5, 2.5930%, 10/25/49 (144A) [†]	2,155,836	2,183,131
Angel Oak Mortgage Trust I LLC 2019-6, ICE LIBOR USD 12 Month + 0.9500%, 2.6200%, 11/25/59 (144A) [†]	1,989,320	2,014,402
Angel Oak Mortgage Trust I LLC 2020-3, ICE LIBOR USD 12 Month + 1.0000%, 2.4100%, 4/25/65 (144A) [†]	3,139,183	3,169,418
Applebee's Funding LLC / IHOP Funding LLC, 4.1940%, 6/7/49 (144A)	3,746,610	3,666,797
Arbys Funding LLC 2020-1A, 3.2370%, 7/30/50 (144A)	8,217,405	8,363,523
Arroyo Mortgage Trust 2018-1, ICE LIBOR USD 12 Month + 0.8500%, 3.7630%, 4/25/48 (144A) [†]	635,568	642,117
Bank 2018-BN12 A4, 4.2550%, 5/15/61 [†]	1,122,676	1,334,016
Bank 2019-BN17, 3.7140%, 4/15/52	2,498,288	2,911,301
Bank 2019-BN18, 3.5840%, 5/15/62	4,251,505	4,926,190
Bank 2019-BN20, 3.0110%, 9/15/62	2,044,338	2,283,612
Bank 2019-BN23, 2.9200%, 12/15/52	3,677,640	4,088,135
Bank 2019-BNK24, 2.9600%, 11/15/62	864,000	964,250
Barclays Commercial Mortgage Securities LLC 2015-SRCH, 4.1970%, 8/10/35 (144A)	2,528,000	2,886,887
Barclays Commercial Mortgage Securities LLC 2017-DELC, ICE LIBOR USD 1 Month + 0.8500%, 1.0086%, 8/15/36 (144A) [†]	2,087,000	2,063,642
Benchmark Mortgage Trust 2020-B16, 2.7320%, 2/15/53	2,207,000	2,423,701
BVRT Financing Trust, 7/10/32 [†]	2,815,000	2,815,000
BX Commercial Mortgage Trust 2018-IND, ICE LIBOR USD 1 Month + 0.7500%, 0.9090%, 11/15/35 (144A) [†]	2,252,683	2,251,861
BX Commercial Mortgage Trust 2019-XL, ICE LIBOR USD 1 Month + 0.9200%, 1.0790%, 10/15/36 (144A) [†]	4,248,108	4,256,277
BX Commercial Mortgage Trust 2019-XL, ICE LIBOR USD 1 Month + 1.0800%, 1.2390%, 10/15/36 (144A) [†]	689,190	689,132
BX Commercial Mortgage Trust 2020-FOX A, ICE LIBOR USD 1 Month + 1.0000%, 1.1590%, 11/15/32 (144A) [†]	7,131,000	7,142,048
BX Commercial Mortgage Trust 2020-FOX B, ICE LIBOR USD 1 Month + 1.3500%, 1.5090%, 11/15/32 (144A) [†]	1,260,000	1,263,076
BX Commercial Mortgage Trust 2020-FOX C, ICE LIBOR USD 1 Month + 1.5500%, 1.7090%, 11/15/32 (144A) [†]	1,149,000	1,151,856
BX Trust 2019-OC11, 3.2020%, 12/9/41 (144A)	4,457,000	4,891,466
BX Trust 2019-OC11, 3.6050%, 12/9/41 (144A)	2,229,000	2,453,650
BX Trust 2019-OC11, 3.8560%, 12/9/41 (144A)	2,229,000	2,370,463
BX Trust 2019-OC11, 4.0755%, 12/9/41 (144A) [†]	3,343,000	3,487,888
BX Trust 2019-OC11, 4.0755%, 12/9/41 (144A) [†]	851,000	849,275
BXP Trust 2017-GM, 3.3790%, 6/13/39 (144A)	1,140,000	1,271,422
CarMax Auto Owner Trust 2017-3, 2.7200%, 5/15/23	2,701,000	2,741,069
Chase Home Lending Mortgage Trust 2019-ATR2, ICE LIBOR USD 1 Month + 0.9000%, 1.0480%, 7/25/49 (144A) [†]	379,691	379,673
Cold Storage Trust 2020-ICE5 A, ICE LIBOR USD 1 Month + 0.9000%, 1.0586%, 11/15/37 (144A) [†]	6,737,000	6,737,726
Cold Storage Trust 2020-ICE5 B, ICE LIBOR USD 1 Month + 1.3000%, 1.4586%, 11/15/37 (144A) [†]	2,995,000	2,996,486
Cold Storage Trust 2020-ICE5 C, ICE LIBOR USD 1 Month + 1.6500%, 1.8086%, 11/15/37 (144A) [†]	3,007,000	3,008,443
COLT Funding LLC 2020-2, ICE LIBOR USD 12 Month + 1.5000%, 1.8530%, 3/25/65 (144A) [†]	1,819,491	1,840,945
COLT Funding LLC 2020-3, ICE LIBOR USD 12 Month + 1.2000%, 1.5060%, 4/27/65 (144A) [†]	1,836,674	1,839,867
Connecticut Avenue Securities Trust 2014-C04, ICE LIBOR USD 1 Month + 4.9000%, 5.0480%, 11/25/24 [†]	417,197	428,185
Connecticut Avenue Securities Trust 2016-C03, ICE LIBOR USD 1 Month + 5.9000%, 6.0480%, 10/25/28 [†]	647,907	678,666

See Notes to Schedule of Investments and Other Information and Notes to Financial Statements.

Janus Henderson VIT Balanced Portfolio

Schedule of Investments

December 31, 2020

	<i>Shares or Principal Amounts</i>	<i>Value</i>
Asset-Backed/Commercial Mortgage-Backed Securities– (continued)		
Connecticut Avenue Securities Trust 2016-C04, ICE LIBOR USD 1 Month + 4.2500%, 4.3980%, 1/25/29 [‡]	\$1,601,141	\$1,656,807
Connecticut Avenue Securities Trust 2016-C06 1M2, ICE LIBOR USD 1 Month + 4.2500%, 4.3980%, 4/25/29 [‡]	1,998,312	2,048,071
Connecticut Avenue Securities Trust 2017-C01, ICE LIBOR USD 1 Month + 3.5500%, 3.6980%, 7/25/29 [‡]	2,172,863	2,237,535
Connecticut Avenue Securities Trust 2018-C05, ICE LIBOR USD 1 Month + 2.3500%, 2.4980%, 1/25/31 [‡]	2,695,097	2,692,482
Connecticut Avenue Securities Trust 2018-R07, ICE LIBOR USD 1 Month + 2.4000%, 2.5480%, 4/25/31 (144A) [‡]	3,283,144	3,279,738
Connecticut Avenue Securities Trust 2019-R02, ICE LIBOR USD 1 Month + 2.3000%, 2.4480%, 8/25/31 (144A) [‡]	4,295,377	4,284,637
Connecticut Avenue Securities Trust 2019-R03, ICE LIBOR USD 1 Month + 2.1500%, 2.2980%, 9/25/31 (144A) [‡]	3,042,068	3,032,622
Connecticut Avenue Securities Trust 2019-R04, ICE LIBOR USD 1 Month + 2.1000%, 2.2480%, 6/25/39 (144A) [‡]	3,815,278	3,803,447
Connecticut Avenue Securities Trust 2019-R05, ICE LIBOR USD 1 Month + 2.0000%, 2.1480%, 7/25/39 (144A) [‡]	3,349,205	3,337,984
Connecticut Avenue Securities Trust 2019-R06, ICE LIBOR USD 1 Month + 2.1000%, 2.2480%, 9/25/39 (144A) [‡]	3,711,652	3,704,270
Connecticut Avenue Securities Trust 2019-R07, ICE LIBOR USD 1 Month + 2.1000%, 2.2480%, 10/25/39 (144A) [‡]	4,647,402	4,631,628
Connecticut Avenue Securities Trust 2020-R01, ICE LIBOR USD 1 Month + 0.8000%, 0.9480%, 1/25/40 (144A) [‡]	697,973	698,188
Connecticut Avenue Securities Trust 2020-R01 1M2, ICE LIBOR USD 1 Month + 2.0500%, 2.1980%, 1/25/40 (144A) [‡]	3,578,359	3,556,115
Connecticut Avenue Securities Trust 2020-R02, ICE LIBOR USD 1 Month + 2.0000%, 2.1480%, 1/25/40 (144A) [‡]	5,273,843	5,236,778
Cosmopolitan Hotel Trust 2017, ICE LIBOR USD 1 Month + 0.9300%, 1.0886%, 11/15/36 (144A) [‡]	2,618,339	2,588,922
Credit Acceptance Auto Loan Trust 2018-2, 3.9400%, 7/15/27 (144A)	1,172,000	1,198,357
Credit Suisse Commercial Mortgage Trust 2019-ICE4, ICE LIBOR USD 1 Month + 0.9800%, 1.1390%, 5/15/36 (144A) [‡]	7,812,000	7,815,009
Credit Suisse Commercial Mortgage Trust 2019-ICE4 C, ICE LIBOR USD 1 Month + 1.4300%, 1.5890%, 5/15/36 (144A) [‡]	1,486,000	1,484,150
Credit Suisse Commercial Mortgage Trust 2020-UNFI, 4.1682%, 12/6/22 [‡]	2,312,000	2,327,230
DB Master Finance LLC 2019-1A A23, 4.3520%, 5/20/49 (144A)	1,295,600	1,408,884
DB Master Finance LLC 2019-1A A2I, 3.7870%, 5/20/49 (144A)	1,620,488	1,677,204
DB Master Finance LLC 2019-1A A2II, 4.0210%, 5/20/49 (144A)	1,020,088	1,079,661
Domino's Pizza Master Issuer LLC, 3.0820%, 7/25/47 (144A)	716,830	725,545
Domino's Pizza Master Issuer LLC, 4.1180%, 7/25/47 (144A)	913,740	978,498
Domino's Pizza Master Issuer LLC, 4.1160%, 7/25/48 (144A)	3,357,713	3,557,573
Domino's Pizza Master Issuer LLC, 4.3280%, 7/25/48 (144A)	2,020,493	2,194,236
Domino's Pizza Master Issuer LLC, 3.6680%, 10/25/49 (144A)	6,453,810	6,834,119
Drive Auto Receivables Trust 2017-1, 5.1700%, 9/16/24	2,997,000	3,095,025
Drive Auto Receivables Trust 2017-2, 5.2700%, 11/15/24	2,613,000	2,717,373
Drive Auto Receivables Trust 2017-3, 3.5300%, 12/15/23 (144A)	458,645	465,470
Drive Auto Receivables Trust 2017-A, 4.1600%, 5/15/24 (144A)	795,087	804,666
Drive Auto Receivables Trust 2018-4, 3.6600%, 11/15/24	528,531	532,918
Fannie Mae Connecticut Avenue Securities, ICE LIBOR USD 1 Month + 5.0000%, 5.1480%, 7/25/25 [‡]	2,379,267	2,405,111
Fannie Mae Connecticut Avenue Securities, ICE LIBOR USD 1 Month + 5.7000%, 5.8480%, 4/25/28 [‡]	1,354,787	1,415,568
Fannie Mae Connecticut Avenue Securities, ICE LIBOR USD 1 Month + 2.0000%, 2.1480%, 3/25/31 [‡]	3,628,195	3,591,324
Fannie Mae REMICS, 3.0000%, 5/25/48	4,093,032	4,394,681
Fannie Mae REMICS, 3.0000%, 11/25/49	6,230,042	6,648,163
Freddie Mac Structured Agency Credit Risk Debt Notes 2016-DNA1 M3, ICE LIBOR USD 1 Month + 5.5500%, 5.7001%, 7/25/28 [‡]	1,849,773	1,926,647
Freddie Mac Structured Agency Credit Risk Debt Notes 2019-DNA4 M2,		

See Notes to Schedule of Investments and Other Information and Notes to Financial Statements.

Janus Henderson VIT Balanced Portfolio

Schedule of Investments

December 31, 2020

	Shares or Principal Amounts	Value
Asset-Backed/Commercial Mortgage-Backed Securities– (continued)		
ICE LIBOR USD 1 Month + 1.9500%, 2.0980%, 10/25/49 (144A) [†]	\$1,179,566	\$1,173,719
Freddie Mac Structured Agency Credit Risk Debt Notes 2020-DNA1 M2, ICE LIBOR USD 1 Month + 1.7000%, 1.8480%, 1/25/50 (144A) [†]	3,914,000	3,884,715
Freddie Mac Structured Agency Credit Risk Debt Notes 2020-DNA3 M2, ICE LIBOR USD 1 Month + 3.0000%, 3.1480%, 6/25/50 (144A) [†]	2,150,300	2,166,873
Freddie Mac Structured Agency Credit Risk Debt Notes 2020-DNA6 M2, US 30 Day Average SOFR + 2.0000%, 2.0773%, 12/25/50 (144A) [†]	4,640,000	4,632,578
Freddie Mac Structured Agency Credit Risk Debt Notes 2020-HQA4 M2, ICE LIBOR USD 1 Month + 3.1500%, 3.2980%, 9/25/50 (144A) [†]	2,441,000	2,463,420
Freddie Mac Structured Agency Credit Risk Debt Notes 2020-HQA5 M2, US 30 Day Average SOFR + 2.6000%, 2.6817%, 11/25/50 (144A) [†]	7,495,000	7,518,529
Great Wolf Trust, ICE LIBOR USD 1 Month + 1.0340%, 1.1930%, 12/15/36 (144A) [†]	1,067,000	1,044,428
Great Wolf Trust, ICE LIBOR USD 1 Month + 1.3340%, 1.4930%, 12/15/36 (144A) [†]	1,195,000	1,123,334
Great Wolf Trust, ICE LIBOR USD 1 Month + 1.6330%, 1.7920%, 12/15/36 (144A) [†]	1,332,000	1,240,459
GS Mortgage Securities Trust 2018-GS10, 4.1550%, 7/10/51 [†]	1,603,823	1,913,127
GS Mortgage Securities Trust 2018-GS9, 3.9920%, 3/10/51 [†]	2,669,380	3,125,404
GS Mortgage Securities Trust 2020-GC45, 2.9106%, 2/13/53	2,189,000	2,434,569
GS Mortgage Securities Trust 2020-GC47, 2.3772%, 5/12/53	3,112,000	3,326,210
Jack in the Box Funding LLC 2019-1A A23, 4.9700%, 8/25/49 (144A)	3,528,338	3,792,962
Jack in the Box Funding LLC 2019-1A A2I, 3.9820%, 8/25/49 (144A)	3,528,338	3,608,339
Jack in the Box Funding LLC 2019-1A A2II, 4.4760%, 8/25/49 (144A)	4,962,500	5,197,449
JP Morgan Mortgage Trust 2019-LTV2, ICE LIBOR USD 1 Month + 0.9000%, 1.0480%, 12/25/49 (144A) [†]	918,674	919,629
Morgan Stanley Capital I Trust 2016-UB11, 2.7820%, 8/15/49	2,782,000	3,013,580
Morgan Stanley Capital I Trust 2019-H6, 3.4170%, 6/15/52	1,423,916	1,627,021
Morgan Stanley Capital I Trust 2015-UBS8, 3.8090%, 12/15/48	2,221,000	2,491,190
Morgan Stanley Capital I Trust 2018-H3, 4.1770%, 7/15/51	2,249,599	2,672,293
Morgan Stanley Capital I Trust 2018-H4, 4.3100%, 12/15/51	3,365,443	4,027,211
New Residential Mortgage Loan Trust 2018-2, ICE LIBOR USD 6 Month + 0.6800%, 4.5000%, 2/25/58 (144A) [†]	845,635	908,038
NRZ Excess Spread Collateralized Notes 2020-PLS1 A, 3.8440%, 12/25/25 (144A)	2,138,000	2,137,995
Oak Street Investment Grade Net Lease Fund 2020-1A A1, 1.8500%, 11/20/50 (144A)	3,755,534	3,754,508
Oak Street Investment Grade Net Lease Fund 2020-1A A5, 3.3900%, 11/20/50 (144A)	5,424,000	5,416,026
OneMain Direct Auto Receivables Trust 2018-1, 3.8500%, 10/14/25 (144A)	570,000	592,011
OneMain Direct Auto Receivables Trust 2018-1, 4.4000%, 1/14/28 (144A)	566,000	590,158
Planet Fitness Master Issuer LLC 2018-1A, 4.2620%, 9/5/48 (144A)	2,666,620	2,664,837
Planet Fitness Master Issuer LLC 2019-1A, 3.8580%, 12/5/49 (144A)	3,372,930	3,281,388
Preston Ridge Partners Mortgage Trust 2019-3A, 3.3510%, 7/25/24 (144A) [Ⓒ]	1,821,161	1,827,402
Preston Ridge Partners Mortgage Trust 2019-4A, 3.3510%, 11/25/24 (144A) [Ⓒ]	2,388,007	2,391,115
Preston Ridge Partners Mortgage Trust 2020-1A, 2.9810%, 2/25/25 (144A) [Ⓒ]	974,486	976,249
Preston Ridge Partners Mortgage Trust 2020-2, 3.6710%, 8/25/25 (144A) [Ⓒ]	1,984,602	1,991,894
Preston Ridge Partners Mortgage Trust 2020-3, 2.8570%, 9/25/25 (144A) [Ⓒ]	5,861,564	5,892,277
Preston Ridge Partners Mortgage Trust 2020-4 A1, 2.9510%, 10/25/25 (144A) [Ⓒ]	3,651,607	3,652,595
Preston Ridge Partners Mortgage Trust 2020-5 A1, 3.1040%, 11/25/25 (144A) [Ⓒ]	1,921,355	1,924,548
Santander Drive Auto Receivables Trust 2016-3, 4.2900%, 2/15/24	3,056,000	3,075,638
Santander Drive Auto Receivables Trust 2020-1 A2A, 2.0700%, 1/17/23	1,032,455	1,037,025
Sequoia Mortgage Trust 2013-5, 2.5000%, 5/25/43 (144A) [†]	1,488,208	1,542,307
Sequoia Mortgage Trust 2020-2, 3.5000%, 3/25/50 (144A) [†]	777,094	798,394
Spruce Hill Mortgage Loan Trust 2020-SH1 A1, ICE LIBOR USD 12 Month + 0.9500%, 2.5210%, 1/28/50 (144A) [†]	622,136	680,678
Spruce Hill Mortgage Loan Trust 2020-SH1 A2, ICE LIBOR USD 12 Month + 1.0500%, 2.6240%, 1/28/50 (144A) [†]	1,542,737	1,680,396
Spruce Hill Mortgage Loan Trust 2020-SH2, 3.4070%, 6/25/55 (144A) [†]	5,588,544	6,171,385
Starwood Mortgage Residential Trust 2020-2, 2.7180%, 4/25/60 (144A) [†]	1,628,059	1,650,255

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Asset-Backed/Commercial Mortgage-Backed Securities– (continued)		
Taco Bell Funding LLC, 4.3180%, 11/25/48 (144A)	\$2,958,620	\$3,005,409
Taco Bell Funding LLC, 4.9400%, 11/25/48 (144A)	2,178,540	2,390,863
Towd Point Asset Funding LLC 2019-HE1 A1, ICE LIBOR USD 1 Month + 0.9000%, 1.0480%, 4/25/48 (144A) [†]	1,145,611	1,141,462
United Auto Credit Securitization Trust 2019-1 C, 3.1600%, 8/12/24 (144A)	1,517,082	1,524,824
Vantage Data Centers LLC 2020-1A A2, 1.6450%, 9/15/45 (144A)	7,100,000	7,107,087
Vantage Data Centers LLC 2020-2A A2, 1.9920%, 9/15/45 (144A)	3,097,000	3,101,417
VCAT Asset Securitization LLC 2020-NPL1, 3.6710%, 8/25/50 (144A) [Ⓒ]	2,089,787	2,089,764
Wendy's Funding LLC, 3.5730%, 3/15/48 (144A)	1,133,930	1,172,441
Wendy's Funding LLC, 3.8840%, 3/15/48 (144A)	323,980	341,735
Wendy's Funding LLC, 3.7830%, 6/15/49 (144A)	2,066,065	2,164,379
WFRBS Commercial Mortgage Trust 2014-C25, 3.6310%, 11/15/47	2,351,000	2,600,996
Wingstop Funding LLC 2020-1A A2, 2.8410%, 12/5/50 (144A)	3,624,000	3,686,334
Total Asset-Backed/Commercial Mortgage-Backed Securities (cost \$349,024,329)		357,398,963
Bank Loans and Mezzanine Loans– 0.1%		
Consumer Non-Cyclical – 0.1%		
Elanco Animal Health Inc, ICE LIBOR USD 1 Month + 1.7500%, 1.9048%, 8/1/27 [†] (cost \$9,240,038)	9,240,038	9,173,060
Corporate Bonds– 19.6%		
Banking – 4.1%		
Banco Santander SA, 2.7490%, 12/3/30	4,800,000	4,953,914
Bank of America Corp, ICE LIBOR USD 3 Month + 1.5120%, 3.7050%, 4/24/28 [†]	9,368,000	10,661,044
Bank of America Corp, ICE LIBOR USD 3 Month + 1.0700%, 3.9700%, 3/5/29 [†]	3,294,000	3,837,466
Bank of America Corp, SOFR + 2.1500%, 2.5920%, 4/29/31 [†]	14,103,000	15,112,649
Bank of America Corp, ICE LIBOR USD 3 Month + 3.1350%, 5.2000% ^{‡,μ}	2,002,000	2,087,085
Bank of America Corp, ICE LIBOR USD 3 Month + 3.7050%, 6.2500% ^{‡,μ}	5,841,000	6,480,955
Bank of America Corp, ICE LIBOR USD 3 Month + 3.8980%, 6.1000% ^{‡,μ}	2,051,000	2,323,886
Bank of America Corp, ICE LIBOR USD 3 Month + 2.6640%, 4.3000%, 1/24/70 [†]	4,443,000	4,581,000
Bank of New York Mellon Corp, US Treasury Yield Curve Rate 5 Year + 4.3580%, 4.7000% ^{‡,μ}	8,577,000	9,458,716
BNP Paribas SA, ICE LIBOR USD 3 Month + 2.2350%, 4.7050%, 1/10/25 (144A) [†]	3,042,000	3,380,506
BNP Paribas SA, ICE LIBOR USD 3 Month + 1.1110%, 2.8190%, 11/19/25 (144A) [†]	2,067,000	2,208,326
BNP Paribas SA, SOFR + 1.5070%, 3.0520%, 1/13/31 (144A) [†]	5,635,000	6,145,824
BNP Paribas SA, US Treasury Yield Curve Rate 5 Year + 2.0500%, 2.5880%, 8/12/35 (144A) [†]	8,887,000	9,080,289
Citigroup Inc, ICE LIBOR USD 3 Month + 1.5630%, 3.8870%, 1/10/28 [†]	9,899,000	11,370,113
Citigroup Inc, SOFR + 3.9140%, 4.4120%, 3/31/31 [†]	6,795,000	8,233,932
Citigroup Inc, ICE LIBOR USD 3 Month + 4.0680%, 5.9500% ^{‡,μ}	3,565,000	3,741,821
Citigroup Inc, 5.9000% ^μ	452,000	474,826
Citigroup Inc, ICE LIBOR USD 3 Month + 3.4660%, 5.3500% ^{‡,μ}	2,436,000	2,536,485
Citigroup Inc, ICE LIBOR USD 3 Month + 3.4230%, 6.3000% ^{‡,μ}	555,000	601,620
Citigroup Inc, ICE LIBOR USD 3 Month + 3.9050%, 5.9500% ^{‡,μ}	2,339,000	2,555,357
Citigroup Inc, SOFR + 3.8130%, 5.0000% ^{‡,μ}	3,727,000	3,873,751
Citigroup Inc, SOFR + 3.2340%, 4.7000% ^{‡,μ}	2,444,000	2,511,430
Citizens Financial Group Inc, 2.6380%, 9/30/32	3,680,000	3,890,552
Credit Agricole SA/London, SOFR + 1.6760%, 1.9070%, 6/16/26 (144A) [†]	1,778,000	1,843,774
Credit Suisse Group AG, US Treasury Yield Curve Rate 5 Year + 3.5540%, 4.5000% (144A) ^{‡,μ}	8,369,000	8,410,008
First Republic Bank/CA, 4.6250%, 2/13/47	1,653,000	2,178,381
Goldman Sachs Group Inc, 3.5000%, 4/1/25	10,761,000	11,966,456
Goldman Sachs Group Inc, ICE LIBOR USD 3 Month + 3.9220%, 4.1279% ^{‡,μ}	9,690,000	9,670,426
Goldman Sachs Group Inc, ICE LIBOR USD 3 Month + 2.8740%, 5.0000% ^{‡,μ}	739,000	746,390
Goldman Sachs Group Inc, US Treasury Yield Curve Rate 5 Year + 3.2240%, 4.9500% ^{‡,μ}	1,666,000	1,762,495
HSBC Holdings PLC, SOFR + 1.5380%, 1.6450%, 4/18/26 [†]	3,742,000	3,826,411
HSBC Holdings PLC, SOFR + 1.2900%, 1.5890%, 5/24/27 [†]	13,189,000	13,408,789
HSBC Holdings PLC, SOFR + 1.9470%, 2.3570%, 8/18/31 [†]	2,865,000	2,957,335
JPMorgan Chase & Co, SOFR + 1.8500%, 2.0830%, 4/22/26 [†]	16,792,000	17,730,952

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Corporate Bonds– (continued)		
Banking– (continued)		
JPMorgan Chase & Co, ICE LIBOR USD 3 Month + 1.2450%, 3.9600%, 1/29/27 [†]	\$8,352,000	\$9,595,025
JPMorgan Chase & Co, SOFR + 2.5150%, 2.9560%, 5/13/31 [†]	13,078,000	14,336,569
JPMorgan Chase & Co, ICE LIBOR USD 3 Month + 2.5800%, 4.6250% ^{†±}	833,000	822,466
JPMorgan Chase & Co, SOFR + 3.3800%, 5.0000%, 7/31/69 [†]	2,000,000	2,104,061
JPMorgan Chase & Co, SOFR + 3.1250%, 4.6000%, 1/23/70 [†]	2,111,000	2,179,607
JPMorgan Chase & Co, SOFR + 2.7450%, 4.0000%, 2/24/70 [†]	1,999,000	2,031,484
Morgan Stanley, SOFR + 1.9900%, 2.1880%, 4/28/26 [†]	6,824,000	7,206,361
Morgan Stanley, 4.3500%, 9/8/26	3,985,000	4,699,068
Morgan Stanley, 3.9500%, 4/23/27	6,273,000	7,252,417
Morgan Stanley, SOFR + 1.0340%, 1.7940%, 2/13/32 [†]	5,529,000	5,559,829
Natwest Group PLC, US Treasury Yield Curve Rate 5 Year + 2.3500%, 3.0320%, 11/28/35 [†]	5,500,000	5,688,155
UBS Group AG, US Treasury Yield Curve Rate 1 Year + 1.0800%, 1.3640%, 1/30/27 (144A) [†]	7,020,000	7,096,924
Westpac Banking Corp, US Treasury Yield Curve Rate 5 Year + 1.7500%, 2.6680%, 11/15/35 [†]	5,490,000	5,655,578
Westpac Banking Corp, 2.9630%, 11/16/40	1,624,000	1,726,809
		270,557,317
Basic Industry – 0.5%		
Allegheny Technologies Inc, 5.8750%, 12/1/27	4,100,000	4,330,625
Axalta Coating Systems Ltd, 3.3750%, 2/15/29 (144A)	7,654,000	7,654,000
Constellium NV, 5.7500%, 5/15/24 (144A)	4,159,000	4,243,927
Element Solutions Inc, 3.8750%, 9/1/28 (144A)	5,787,000	5,953,376
Georgia-Pacific LLC, 3.1630%, 11/15/21 (144A)	3,657,000	3,725,489
Nutrition & Biosciences Inc, 1.8320%, 10/15/27 (144A)	4,072,000	4,195,051
Nutrition & Biosciences Inc, 3.2680%, 11/15/40 (144A)	1,492,000	1,601,039
Nutrition & Biosciences Inc, 3.4680%, 12/1/50 (144A)	2,280,000	2,472,164
Reliance Steel & Aluminum Co, 4.5000%, 4/15/23	2,242,000	2,418,805
		36,594,476
Brokerage – 0.6%		
Charles Schwab Corp, US Treasury Yield Curve Rate 5 Year + 4.9710%, 5.3750% ^{†±}	15,360,000	17,107,200
Charles Schwab Corp, US Treasury Yield Curve Rate 10 Year + 3.0790%, 4.0000% ^{†±}	7,093,000	7,465,382
Intercontinental Exchange Inc, 2.1000%, 6/15/30	4,138,000	4,307,779
Intercontinental Exchange Inc, 1.8500%, 9/15/32	2,181,000	2,197,377
Raymond James Financial Inc, 5.6250%, 4/1/24	1,553,000	1,792,039
Raymond James Financial Inc, 4.6500%, 4/1/30	1,983,000	2,431,224
Raymond James Financial Inc, 4.9500%, 7/15/46	2,715,000	3,714,913
		39,015,914
Capital Goods – 1.3%		
Avery Dennison Co, 2.6500%, 4/30/30	5,093,000	5,459,711
BAE Systems PLC, 3.4000%, 4/15/30 (144A)	2,256,000	2,554,429
BAE Systems PLC, 1.9000%, 2/15/31 (144A)	3,168,000	3,200,791
Boeing Co, 4.5080%, 5/1/23	6,065,000	6,554,872
Boeing Co, 4.8750%, 5/1/25	1,957,000	2,230,382
Boeing Co, 2.7500%, 2/1/26	1,978,000	2,079,497
Boeing Co, 2.2500%, 6/15/26	504,000	516,746
Boeing Co, 3.2500%, 2/1/28	2,110,000	2,260,395
Boeing Co, 3.6000%, 5/1/34	5,168,000	5,452,306
Boeing Co, 5.7050%, 5/1/40	4,356,000	5,632,798
Boeing Co, 5.9300%, 5/1/60	1,200,000	1,699,248
General Dynamics Corp, 3.5000%, 4/1/27	2,033,000	2,337,854
General Electric Co, 6.7500%, 3/15/32	2,125,000	2,977,640
Huntington Ingalls Industries Inc, 3.8440%, 5/1/25 (144A)	3,563,000	3,958,374
Huntington Ingalls Industries Inc, 4.2000%, 5/1/30 (144A)	6,409,000	7,587,192
Northrop Grumman Corp, 4.4000%, 5/1/30	3,546,000	4,399,212
United Rentals North America Inc, 3.8750%, 2/15/31	1,581,000	1,658,548
Vulcan Materials Co, 3.5000%, 6/1/30	2,835,000	3,254,593

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	<i>Shares or Principal Amounts</i>	<i>Value</i>
Corporate Bonds– (continued)		
Capital Goods– (continued)		
Wabtec Corp, 4.4000%, 3/15/24	\$3,516,000	\$3,847,278
Wabtec Corp, 3.4500%, 11/15/26	975,000	1,070,062
Wabtec Corp, 4.9500%, 9/15/28	11,064,000	13,121,035
Westinghouse Air Brake Technologies Corp, 3.2000%, 6/15/25	4,854,000	5,235,751
		87,088,714
Communications – 2.1%		
AT&T Inc, 1.6500%, 2/1/28	3,063,000	3,123,744
AT&T Inc, 3.5000%, 9/15/53 (144A)	1,680,000	1,673,596
AT&T Inc, 3.5500%, 9/15/55 (144A)	2,407,000	2,394,201
AT&T Inc, 3.8000%, 12/1/57 (144A)	3,657,000	3,798,169
AT&T Inc, 3.6500%, 9/15/59 (144A)	604,000	605,766
CCO Holdings LLC / CCO Holdings Capital Corp, 4.2500%, 2/1/31 (144A)	6,601,000	6,956,530
CCO Holdings LLC / CCO Holdings Capital Corp, 4.5000%, 5/1/32 (144A)	9,894,000	10,564,022
CenturyLink Inc, 6.4500%, 6/15/21	2,658,000	2,711,718
CenturyLink Inc, 5.8000%, 3/15/22	1,479,000	1,541,857
Charter Communications Operating LLC / Charter Communications Operating Capital, 2.8000%, 4/1/31	4,500,000	4,753,668
Charter Communications Operating LLC / Charter Communications Operating Capital, 6.4840%, 10/23/45	936,000	1,326,298
Charter Communications Operating LLC / Charter Communications Operating Capital, 5.3750%, 5/1/47	1,778,000	2,215,850
Charter Communications Operating LLC / Charter Communications Operating Capital, 4.8000%, 3/1/50	4,793,000	5,718,931
Charter Communications Operating LLC / Charter Communications Operating Capital, 3.7000%, 4/1/51	2,337,000	2,422,575
Comcast Corp, 3.7500%, 4/1/40	1,775,000	2,132,743
Crown Castle International Corp, 3.6500%, 9/1/27	1,958,000	2,209,705
Crown Castle International Corp, 4.3000%, 2/15/29	3,161,000	3,752,471
Crown Castle International Corp, 3.1000%, 11/15/29	4,247,000	4,677,399
CSC Holdings LLC, 4.1250%, 12/1/30 (144A)	5,750,000	6,012,200
CSC Holdings LLC, 4.6250%, 12/1/30 (144A)	6,461,000	6,743,669
CSC Holdings LLC, 3.3750%, 2/15/31 (144A)	4,001,000	3,925,981
Fox Corp, 4.0300%, 1/25/24	2,592,000	2,854,294
GCI LLC, 4.7500%, 10/15/28 (144A)	9,592,000	10,230,348
Level 3 Financing Inc, 3.8750%, 11/15/29 (144A)	8,158,000	9,059,622
Sirius XM Radio Inc, 4.1250%, 7/1/30 (144A)	6,938,000	7,384,634
T-Mobile USA Inc, 3.5000%, 4/15/25 (144A)	3,170,000	3,502,787
T-Mobile USA Inc, 3.7500%, 4/15/27 (144A)	12,066,000	13,740,761
T-Mobile USA Inc, 2.0500%, 2/15/28 (144A)	1,148,000	1,194,104
T-Mobile USA Inc, 3.8750%, 4/15/30 (144A)	4,058,000	4,699,205
T-Mobile USA Inc, 2.5500%, 2/15/31 (144A)	1,557,000	1,634,959
T-Mobile USA Inc, 3.0000%, 2/15/41 (144A)	3,014,000	3,124,674
T-Mobile USA Inc, 3.3000%, 2/15/51 (144A)	2,616,000	2,691,419
Verizon Communications Inc, 3.0000%, 3/22/27	2,200,000	2,436,068
Verizon Communications Inc, 4.8620%, 8/21/46	1,321,000	1,782,425
		143,596,393
Consumer Cyclical – 2.2%		
1011778 BC ULC / New Red Finance Inc, 4.0000%, 10/15/30 (144A)	10,521,000	10,669,977
AutoZone Inc, 3.7500%, 4/18/29	2,021,000	2,329,584
AutoZone Inc, 1.6500%, 1/15/31	2,416,000	2,399,078
Booking Holdings Inc, 4.1000%, 4/13/25	11,477,000	13,013,508
Booking Holdings Inc, 4.5000%, 4/13/27	5,945,000	7,086,436
Booking Holdings Inc, 4.6250%, 4/13/30	4,148,000	5,151,612
Choice Hotels International Inc, 3.7000%, 12/1/29	4,189,000	4,568,775

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	<i>Shares or Principal Amounts</i>	<i>Value</i>
Corporate Bonds– (continued)		
Consumer Cyclical– (continued)		
Choice Hotels International Inc, 3.7000%, 1/15/31	\$1,267,000	\$1,403,228
Dollar General Corp, 3.5000%, 4/3/30	3,266,000	3,747,327
Dollar General Corp, 4.1250%, 4/3/50	3,153,000	3,983,281
Experian Finance PLC, 2.7500%, 3/8/30 (144A)	10,283,000	11,158,943
Ford Motor Credit Co LLC, 3.3750%, 11/13/25	7,879,000	8,068,569
Ford Motor Credit Co LLC, 4.0000%, 11/13/30	7,319,000	7,699,076
General Motors Co, 4.2000%, 10/1/27	1,542,000	1,746,637
General Motors Co, 5.0000%, 10/1/28	4,428,000	5,266,942
General Motors Co, 5.4000%, 4/1/48	1,505,000	1,892,433
General Motors Financial Co Inc, 4.3500%, 4/9/25	2,570,000	2,868,595
General Motors Financial Co Inc, 4.3000%, 7/13/25	790,000	886,220
General Motors Financial Co Inc, 4.3500%, 1/17/27	2,216,000	2,521,799
GLP Capital LP / GLP Financing II Inc, 3.3500%, 9/1/24	693,000	727,491
GLP Capital LP / GLP Financing II Inc, 5.2500%, 6/1/25	1,284,000	1,444,603
GLP Capital LP / GLP Financing II Inc, 5.3750%, 4/15/26	2,597,000	2,980,499
GLP Capital LP / GLP Financing II Inc, 5.3000%, 1/15/29	344,000	400,285
GLP Capital LP / GLP Financing II Inc, 4.0000%, 1/15/30	4,670,000	5,072,834
GLP Capital LP / GLP Financing II Inc, 4.0000%, 1/15/31	1,839,000	2,006,754
IHS Markit Ltd, 5.0000%, 11/1/22 (144A)	1,475,000	1,577,109
IHS Markit Ltd, 4.7500%, 2/15/25 (144A)	2,588,000	2,969,989
Lowe's Cos Inc, 4.5000%, 4/15/30	5,499,000	6,841,496
Lowe's Cos Inc, 5.0000%, 4/15/40	2,810,000	3,816,420
Marriott International Inc, 5.7500%, 5/1/25	6,416,000	7,503,418
MDC Holdings Inc, 5.5000%, 1/15/24	2,249,000	2,462,655
MGM Resorts International, 7.7500%, 3/15/22	544,000	579,360
Nordstrom Inc, 4.3750%, 4/1/30	5,449,000	5,364,101
O'Reilly Automotive Inc, 3.6000%, 9/1/27	90,000	102,433
O'Reilly Automotive Inc, 4.3500%, 6/1/28	696,000	827,540
O'Reilly Automotive Inc, 3.9000%, 6/1/29	4,040,000	4,748,702
Ross Stores Inc, 1.8750%, 4/15/31	1,942,000	1,948,528
Service Corp International/US, 3.3750%, 8/15/30	2,052,000	2,134,511
		149,970,748
Consumer Non-Cyclical – 2.5%		
Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc, 4.9000%, 2/1/46	4,540,000	5,908,562
Anheuser-Busch InBev Worldwide Inc, 4.3500%, 6/1/40	3,603,000	4,414,893
Aramark Services Inc, 6.3750%, 5/1/25 (144A)	9,706,000	10,373,287
Avantor Funding Inc, 4.6250%, 7/15/28 (144A)	3,985,000	4,214,137
Baxter International Inc, 3.9500%, 4/1/30 (144A)	4,133,000	4,936,856
Boston Scientific Corp, 4.0000%, 3/1/29	1,009,000	1,188,571
Cigna Corp, 3.4000%, 9/17/21	600,000	612,894
Cigna Corp, 2.4000%, 3/15/30	1,946,000	2,073,752
Cigna Corp, 3.2000%, 3/15/40	885,000	969,135
Cigna Corp, 3.4000%, 3/15/50	1,335,000	1,499,443
Coca-Cola Femsa SAB de CV, 2.7500%, 1/22/30	2,607,000	2,810,661
CVS Health Corp, 4.3000%, 3/25/28	1,757,000	2,091,345
CVS Health Corp, 4.1250%, 4/1/40	2,449,000	2,919,950
CVS Health Corp, 2.7000%, 8/21/40	1,926,000	1,945,621
CVS Health Corp, 5.0500%, 3/25/48	2,563,000	3,468,186
CVS Health Corp, 4.2500%, 4/1/50	1,209,000	1,509,681
DaVita Inc, 4.6250%, 6/1/30 (144A)	4,493,000	4,762,580
DaVita Inc, 3.7500%, 2/15/31 (144A)	6,903,000	7,009,030
Diageo Capital PLC, 1.3750%, 9/29/25	3,173,000	3,264,079
Diageo Capital PLC, 2.0000%, 4/29/30	2,989,000	3,115,238
Diageo Capital PLC, 2.1250%, 4/29/32	2,398,000	2,531,498
Elanco Animal Health Inc, 5.2720%, 8/28/23	5,460,000	5,965,050
Fomento Economico Mexicano SAB de CV, 3.5000%, 1/16/50	3,146,000	3,493,324
Hasbro Inc, 3.5500%, 11/19/26	8,044,000	8,975,697
Hasbro Inc, 3.9000%, 11/19/29	8,515,000	9,634,986

See Notes to Schedule of Investments and Other Information and Notes to Financial Statements.

Janus Henderson VIT Balanced Portfolio

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	Shares or Principal Amounts	Value
Corporate Bonds– (continued)		
Consumer Non-Cyclical– (continued)		
Hasbro Inc, 5.1000%, 5/15/44	\$1,320,000	\$1,507,866
HCA Inc, 4.7500%, 5/1/23	3,958,000	4,316,227
HCA Inc, 5.3750%, 2/1/25	2,189,000	2,461,596
HCA Inc, 5.8750%, 2/15/26	1,152,000	1,324,800
HCA Inc, 5.3750%, 9/1/26	883,000	1,014,920
HCA Inc, 5.6250%, 9/1/28	2,351,000	2,777,119
HCA Inc, 5.8750%, 2/1/29	1,902,000	2,291,910
HCA Inc, 3.5000%, 9/1/30	6,704,000	7,119,790
JBS USA LUX SA / JBS USA Finance Inc, 6.7500%, 2/15/28 (144A)	2,573,000	2,890,765
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc, 6.5000%, 4/15/29 (144A)	4,122,000	4,798,420
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc, 5.5000%, 1/15/30 (144A)	5,277,000	6,062,007
Mondelez International Inc, 2.7500%, 4/13/30	720,000	790,403
Royalty Pharma PLC, 1.7500%, 9/2/27 (144A)	2,033,000	2,090,996
Royalty Pharma PLC, 2.2000%, 9/2/30 (144A)	393,000	403,352
Royalty Pharma PLC, 3.3000%, 9/2/40 (144A)	3,932,000	4,128,593
Royalty Pharma PLC, 3.5500%, 9/2/50 (144A)	3,923,000	4,179,635
Sysco Corp, 2.5000%, 7/15/21	629,000	635,253
Sysco Corp, 5.9500%, 4/1/30	6,804,000	8,936,425
Sysco Corp, 6.6000%, 4/1/40	3,303,000	4,825,739
Sysco Corp, 6.6000%, 4/1/50	1,572,000	2,417,410
Upjohn Inc, 1.6500%, 6/22/25 (144A)	884,000	913,518
		165,575,200
Electric – 0.8%		
AEP Transmission Co LLC, 3.6500%, 4/1/50	2,835,000	3,430,835
Ameren Corp, 3.5000%, 1/15/31	1,657,000	13,398,035
Black Hills Corp, 2.5000%, 6/15/30	1,743,000	1,829,626
Dominion Energy Inc, 3.3750%, 4/1/30	5,928,000	6,749,028
East Ohio Gas Co/The, 2.0000%, 6/15/30 (144A)	648,000	671,199
NextEra Energy Capital Holdings Inc, 2.7500%, 5/1/25	2,601,000	2,813,291
NRG Energy Inc, 7.2500%, 5/15/26	4,447,000	4,691,585
NRG Energy Inc, 6.6250%, 1/15/27	4,756,000	5,022,526
NRG Energy Inc, 3.3750%, 2/15/29 (144A)	4,783,000	4,896,835
NRG Energy Inc, 3.6250%, 2/15/31 (144A)	5,400,000	5,555,520
PPL WEM Ltd / Western Power Distribution Ltd, 5.3750%, 5/1/21 (144A)	2,553,000	2,562,197
		51,620,677
Energy – 0.8%		
Cheniere Corpus Christi Holdings LLC, 3.7000%, 11/15/29	4,749,000	5,284,334
Cheniere Energy Inc, 4.6250%, 10/15/28 (144A)	10,717,000	11,252,850
Continental Resources Inc, 5.7500%, 1/15/31 (144A)	5,520,000	6,127,090
Energy Transfer Operating LP, 5.8750%, 1/15/24	1,589,000	1,785,669
Energy Transfer Operating LP, 5.5000%, 6/1/27	1,185,000	1,395,980
Energy Transfer Operating LP, 4.9500%, 6/15/28	184,000	211,994
Hess Midstream Operations LP, 5.1250%, 6/15/28 (144A)	6,466,000	6,758,974
Kinder Morgan Inc/DE, 4.3000%, 3/1/28	1,871,000	2,193,355
NGPL PipeCo LLC, 4.3750%, 8/15/22 (144A)	3,174,000	3,306,727
ONEOK Inc, 5.8500%, 1/15/26	1,593,000	1,907,653
ONEOK Inc, 6.3500%, 1/15/31	3,407,000	4,365,957
ONEOK Inc, 7.1500%, 1/15/51	890,000	1,229,697
TransCanada PipeLines Ltd, 4.1000%, 4/15/30	7,412,000	8,752,622
		54,572,902
Finance Companies – 0.2%		
Quicken Loans LLC, 3.6250%, 3/1/29 (144A)	4,435,000	4,523,700
Quicken Loans LLC, 3.8750%, 3/1/31 (144A)	6,482,000	6,725,075
USAA Capital Corp, 2.1250%, 5/1/30 (144A)	284,000	298,459
		11,547,234
Financial Institutions – 0%		
Jones Lang LaSalle Inc, 4.4000%, 11/15/22	2,938,000	3,111,893

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	Shares or Principal Amounts	Value
Corporate Bonds– (continued)		
Industrial Conglomerates – 0.1%		
General Electric Co, ICE LIBOR USD 3 Month + 3.3300%, 5.0000% ^{†‡}	\$5,540,000	\$5,137,020
Information Technology Services – 0.1%		
Booz Allen Hamilton Inc, 3.8750%, 9/1/28 (144A)	5,412,000	5,574,360
Insurance – 0.8%		
Brown & Brown Inc, 4.5000%, 3/15/29	2,493,000	2,949,716
Brown & Brown Inc, 2.3750%, 3/15/31	955,000	998,927
Centene Corp, 5.3750%, 6/1/26 (144A)	6,910,000	7,288,046
Centene Corp, 4.2500%, 12/15/27	5,363,000	5,684,780
Centene Corp, 4.6250%, 12/15/29	8,060,000	8,948,293
Centene Corp, 3.3750%, 2/15/30	3,535,000	3,719,138
Molina Healthcare Inc, 4.3750%, 6/15/28 (144A)	13,333,000	14,032,982
Prudential Financial Inc, US Treasury Yield Curve Rate 5 Year + 3.0350%, 3.7000%, 10/1/50 [†]	7,720,000	8,166,062
		51,787,944
Real Estate Investment Trusts (REITs) – 0.5%		
Agree LP, 2.9000%, 10/1/30	2,058,000	2,184,986
Alexandria Real Estate Equities Inc, 4.9000%, 12/15/30	4,758,000	6,051,692
MPT Operating Partnership LP/MPT Finance Corp, 5.0000%, 10/15/27	1,631,000	1,734,976
MPT Operating Partnership LP/MPT Finance Corp, 4.6250%, 8/1/29	1,481,000	1,592,075
MPT Operating Partnership LP/MPT Finance Corp, 3.5000%, 3/15/31	16,610,000	17,149,825
WP Carey Inc, 2.4000%, 2/1/31	4,073,000	4,227,547
		32,941,101
Technology – 3.0%		
Analog Devices Inc, 2.9500%, 4/1/25	2,815,000	3,071,833
Broadcom Inc, 4.7000%, 4/15/25	7,427,000	8,509,518
Broadcom Inc, 3.1500%, 11/15/25	6,292,000	6,865,296
Broadcom Inc, 4.1500%, 11/15/30	5,187,000	5,995,985
Broadcom Inc, 4.3000%, 11/15/32	4,150,000	4,916,712
Broadridge Financial Solutions Inc, 2.9000%, 12/1/29	5,355,000	5,862,753
CoStar Group Inc, 2.8000%, 7/15/30 (144A)	6,989,000	7,257,880
Dell International LLC / EMC Corp, 5.8750%, 6/15/21 (144A)	5,481,000	5,490,866
Equifax Inc, 2.6000%, 12/1/24	6,943,000	7,435,028
Equifax Inc, 2.6000%, 12/15/25	4,708,000	5,080,643
Equifax Inc, 3.1000%, 5/15/30	4,291,000	4,770,539
Equinix Inc, 2.9000%, 11/18/26	1,688,000	1,845,640
Equinix Inc, 1.8000%, 7/15/27	5,872,000	6,042,068
Equinix Inc, 3.2000%, 11/18/29	3,797,000	4,183,010
Equinix Inc, 2.1500%, 7/15/30	2,665,000	2,709,193
Gartner Inc, 3.7500%, 10/1/30 (144A)	1,038,000	1,089,900
Global Payments Inc, 3.2000%, 8/15/29	1,143,000	1,268,662
Global Payments Inc, 2.9000%, 5/15/30	4,310,000	4,686,332
Keysight Technologies Inc, 3.0000%, 10/30/29	4,569,000	5,041,990
Leidos Inc, 2.9500%, 5/15/23 (144A)	808,000	850,102
Leidos Inc, 3.6250%, 5/15/25 (144A)	3,135,000	3,505,212
Leidos Inc, 4.3750%, 5/15/30 (144A)	4,468,000	5,350,207
Leidos Inc, 2.3000%, 2/15/31 (144A)	3,675,000	3,741,881
Marvell Technology Group Ltd, 4.2000%, 6/22/23	1,361,000	1,472,728
Marvell Technology Group Ltd, 4.8750%, 6/22/28	6,730,000	7,946,361
Microchip Technology Inc, 2.6700%, 9/1/23 (144A)	6,452,000	6,747,453
Microchip Technology Inc, 4.2500%, 9/1/25 (144A)	5,055,000	5,347,490
MSCI Inc, 4.0000%, 11/15/29 (144A)	422,000	449,430
MSCI Inc, 3.6250%, 9/1/30 (144A)	3,328,000	3,477,760
MSCI Inc, 3.8750%, 2/15/31 (144A)	6,019,000	6,365,092
PayPal Holdings Inc, 1.6500%, 6/1/25	2,243,000	2,342,972
PayPal Holdings Inc, 2.6500%, 10/1/26	6,511,000	7,155,095
PayPal Holdings Inc, 2.3000%, 6/1/30	2,592,000	2,774,039
Qorvo Inc, 3.3750%, 4/1/31 (144A)	5,951,000	6,144,407
Sensata Technologies Inc, 3.7500%, 2/15/31 (144A)	6,563,000	6,803,075
Total System Services Inc, 4.8000%, 4/1/26	3,189,000	3,794,351

See Notes to Schedule of Investments and Other Information and Notes to Financial Statements.

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	<i>Shares or Principal Amounts</i>	<i>Value</i>
Corporate Bonds– (continued)		
Technology– (continued)		
Trimble Inc, 4.7500%, 12/1/24	\$5,510,000	\$6,296,718
Trimble Inc, 4.9000%, 6/15/28	9,681,000	11,579,379
Verisk Analytics Inc, 5.5000%, 6/15/45	1,616,000	2,286,527
Verisk Analytics Inc, 3.6250%, 5/15/50	2,972,000	3,457,548
VMware Inc, 4.5000%, 5/15/25	5,017,000	5,740,743
VMware Inc, 4.6500%, 5/15/27	5,629,000	6,584,309
		<u>202,336,727</u>
Total Corporate Bonds (cost \$1,205,869,544)		1,311,028,620
Inflation-Indexed Bonds– 1.1%		
United States Treasury Inflation Indexed Bonds, 0.1250%, 10/15/25 ⁰⁰ (cost \$74,293,563)	69,518,084	75,574,743
Mortgage-Backed Securities– 5.3%		
Fannie Mae:		
1.5000%, TBA, 15 Year Maturity	1,180,441	1,214,615
2.0000%, TBA, 15 Year Maturity	10,750,785	11,244,891
2.5000%, TBA, 15 Year Maturity	8,099,200	8,443,416
2.0000%, TBA, 30 Year Maturity	44,105,761	45,840,441
2.5000%, TBA, 30 Year Maturity	29,964,385	31,594,448
		<u>98,337,811</u>
Fannie Mae Pool:		
3.0000%, 10/1/34	676,067	721,170
2.5000%, 11/1/34	425,207	452,207
3.0000%, 11/1/34	240,412	259,498
3.0000%, 12/1/34	247,187	265,221
6.0000%, 2/1/37	89,689	106,385
4.5000%, 11/1/42	512,620	572,992
3.0000%, 1/1/43	283,075	302,012
3.0000%, 2/1/43	82,276	88,249
3.0000%, 5/1/43	2,906,780	3,070,376
3.0000%, 5/1/43	615,719	662,028
3.5000%, 4/1/44	1,066,764	1,181,373
5.0000%, 7/1/44	67,789	76,837
4.5000%, 10/1/44	1,241,497	1,402,446
4.5000%, 3/1/45	1,896,341	2,142,182
4.5000%, 6/1/45	1,124,488	1,254,035
3.5000%, 12/1/45	939,251	1,007,751
3.5000%, 12/1/45	741,323	815,043
3.0000%, 1/1/46	109,234	115,382
4.5000%, 2/1/46	2,450,765	2,739,395
3.5000%, 7/1/46	1,337,956	1,460,907
3.0000%, 9/1/46	7,142,288	7,619,669
3.0000%, 2/1/47	23,223,212	24,775,420
3.0000%, 3/1/47	2,392,080	2,566,082
3.5000%, 3/1/47	805,212	863,937
3.5000%, 7/1/47	669,876	718,731
3.5000%, 8/1/47	592,234	629,434
3.5000%, 8/1/47	395,545	438,250
3.5000%, 12/1/47	2,031,536	2,172,592
3.5000%, 12/1/47	205,424	227,602
3.5000%, 12/1/47	112,186	124,297
3.5000%, 1/1/48	1,464,721	1,566,421
3.5000%, 1/1/48	1,408,132	1,505,515
4.0000%, 1/1/48	5,535,400	5,984,805
4.0000%, 1/1/48	4,956,324	5,360,693
3.0000%, 2/1/48	1,102,173	1,190,252
3.5000%, 3/1/48	944,805	1,009,945
3.5000%, 3/1/48	180,482	200,204
4.0000%, 3/1/48	1,804,999	1,950,037

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Janus Henderson VIT Balanced Portfolio
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	<i>Shares or Principal Amounts</i>	<i>Value</i>
Mortgage-Backed Securities– (continued)		
Fannie Mae Pool– (continued)		
4.5000%, 3/1/48	\$77,321	\$84,079
3.5000%, 4/1/48	1,842,699	2,030,552
3.0000%, 5/1/48	545,012	581,609
5.0000%, 5/1/48	1,485,787	1,645,628
3.5000%, 7/1/48	19,723,620	20,939,455
4.5000%, 8/1/48	46,001	49,824
3.0000%, 11/1/48	2,813,639	2,974,244
3.5000%, 11/1/48	3,090,216	3,405,246
4.0000%, 2/1/49	906,518	966,853
3.0000%, 8/1/49	1,433,608	1,541,000
3.0000%, 9/1/49	284,883	302,586
2.5000%, 1/1/50	656,116	696,059
2.5000%, 10/1/50	1,182,159	1,249,314
3.5000%, 8/1/56	4,357,019	4,822,157
3.0000%, 2/1/57	4,103,835	4,450,988
3.0000%, 6/1/57	77,715	84,252
		123,423,221
Freddie Mac Gold Pool:		
3.5000%, 1/1/47	531,395	576,733
Freddie Mac Pool:		
3.0000%, 5/1/31	5,634,306	5,986,879
3.0000%, 9/1/32	1,244,592	1,331,364
3.0000%, 10/1/32	629,052	663,249
3.0000%, 1/1/33	719,616	769,787
2.5000%, 12/1/33	6,126,761	6,419,594
3.0000%, 10/1/34	1,260,434	1,351,956
3.0000%, 10/1/34	514,565	548,821
2.5000%, 11/1/34	1,751,115	1,862,640
2.5000%, 11/1/34	356,977	379,712
6.0000%, 4/1/40	1,453,943	1,727,594
3.5000%, 7/1/42	251,686	273,161
3.5000%, 8/1/42	326,646	354,517
3.5000%, 8/1/42	272,317	295,553
3.5000%, 2/1/43	877,986	956,163
3.0000%, 3/1/43	2,640,608	2,818,486
3.0000%, 6/1/43	239,567	251,500
3.5000%, 2/1/44	895,812	975,576
4.5000%, 5/1/44	441,050	491,917
3.5000%, 12/1/44	5,472,804	5,938,162
3.0000%, 1/1/45	1,530,310	1,629,837
3.0000%, 1/1/46	195,569	213,727
3.5000%, 7/1/46	6,448,955	7,091,721
3.5000%, 7/1/46	1,209,326	1,296,947
3.0000%, 8/1/46	417,053	440,813
3.0000%, 10/1/46	2,760,171	2,940,296
4.0000%, 3/1/47	547,265	597,622
3.0000%, 4/1/47	520,744	550,413
3.5000%, 4/1/47	213,738	233,584
3.5000%, 9/1/47	2,132,616	2,259,872
3.5000%, 11/1/47	1,744,156	1,872,594
3.5000%, 12/1/47	3,095,893	3,377,360
3.5000%, 12/1/47	1,360,162	1,454,809
3.5000%, 2/1/48	1,470,453	1,571,504
3.5000%, 2/1/48	1,169,883	1,250,609
4.0000%, 3/1/48	1,504,749	1,625,627
4.5000%, 3/1/48	61,833	66,972
4.0000%, 4/1/48	2,242,350	2,391,552
4.0000%, 4/1/48	1,393,808	1,505,226
4.0000%, 5/1/48	2,538,478	2,707,385

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Janus Henderson VIT Balanced Portfolio
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	<i>Shares or Principal Amounts</i>	<i>Value</i>
Mortgage-Backed Securities– (continued)		
Freddie Mac Pool– (continued)		
4.5000%, 7/1/48	\$557,137	\$605,828
5.0000%, 9/1/48	175,210	194,591
4.5000%, 12/1/48	1,112,507	1,225,853
3.0000%, 8/1/49	1,195,836	1,273,554
3.0000%, 8/1/49	399,538	429,488
3.0000%, 12/1/49	840,899	879,853
3.0000%, 12/1/49	728,640	762,393
2.5000%, 1/1/50	276,932	293,832
3.0000%, 3/1/50	861,638	908,391
3.5000%, 3/1/50	470,428	508,396
		75,557,280
Ginnie Mae:		
2.0000%, TBA, 30 Year Maturity	4,078,122	4,263,065
2.5000%, TBA, 30 Year Maturity	20,540,500	21,745,611
		26,008,676
Ginnie Mae I Pool:		
4.0000%, 1/15/45	5,064,829	5,585,479
4.5000%, 8/15/46	5,174,992	5,869,872
4.0000%, 7/15/47	1,581,374	1,714,154
4.0000%, 8/15/47	344,292	373,200
4.0000%, 11/15/47	613,901	665,448
4.0000%, 12/15/47	721,170	781,723
		14,989,876
Ginnie Mae II Pool:		
4.0000%, 8/20/47	608,232	659,878
4.0000%, 8/20/47	156,538	172,066
4.0000%, 8/20/47	90,372	98,046
4.5000%, 2/20/48	836,734	912,057
4.0000%, 5/20/48	427,489	459,922
4.5000%, 5/20/48	2,631,520	2,834,038
4.5000%, 5/20/48	353,580	380,790
4.0000%, 6/20/48	4,279,206	4,599,852
5.0000%, 8/20/48	3,238,708	3,525,806
		13,642,455
Total Mortgage-Backed Securities (cost \$342,309,920)		352,536,052
United States Treasury Notes/Bonds– 4.8%		
1.1250%, 2/28/22	75,540,600	76,431,743
0.2500%, 6/30/25	4,683,300	4,670,494
0.3750%, 11/30/25	25,950,000	25,980,410
0.8750%, 11/15/30	36,856,700	36,712,728
1.1250%, 5/15/40	3,805,000	3,606,427
1.3750%, 11/15/40	7,847,000	7,745,234
2.7500%, 8/15/42	33,107,500	40,976,997
1.2500%, 5/15/50	85,083,400	77,013,771
1.3750%, 8/15/50	48,052,700	44,899,242
Total United States Treasury Notes/Bonds (cost \$317,239,883)		318,037,046
Common Stocks– 62.5%		
Aerospace & Defense – 1.0%		
General Dynamics Corp	300,996	44,794,225
L3Harris Technologies Inc	99,203	18,751,351
		63,545,576
Air Freight & Logistics – 0.7%		
United Parcel Service Inc	276,854	46,622,214
Airlines – 0%		
Southwest Airlines Co	71,012	3,309,869
Banks – 0.9%		
Bank of America Corp	1,922,415	58,268,399

See Notes to Schedule of Investments and Other Information and Notes to Financial Statements.

Janus Henderson VIT Balanced Portfolio
Schedule of Investments
December 31, 2020

	<i>Shares or Principal Amounts</i>	<i>Value</i>
Common Stocks– (continued)		
Beverages – 0.8%		
Monster Beverage Corp*	557,991	\$51,603,008
Biotechnology – 0.8%		
AbbVie Inc	528,477	56,626,311
Capital Markets – 2.7%		
Blackstone Group Inc	738,276	47,847,668
CME Group Inc	260,286	47,385,066
Morgan Stanley	1,043,225	71,492,209
S&P Global Inc	51,709	16,998,300
		183,723,243
Chemicals – 0.5%		
Sherwin-Williams Co	41,443	30,456,875
Communications Equipment – 0.4%		
Motorola Solutions Inc	145,978	24,825,019
Consumer Finance – 0.7%		
American Express Co	380,282	45,979,897
Electronic Equipment, Instruments & Components – 0.4%		
Corning Inc	766,642	27,599,112
Entertainment – 1.4%		
Activision Blizzard Inc	322,317	29,927,133
Walt Disney Co*	344,012	62,328,094
		92,255,227
Equity Real Estate Investment Trusts (REITs) – 0.3%		
Crown Castle International Corp	125,427	19,966,724
Food & Staples Retailing – 1.6%		
Costco Wholesale Corp	219,857	82,837,720
Sysco Corp	284,258	21,108,999
		103,946,719
Food Products – 0.5%		
Hershey Co	202,824	30,896,180
Health Care Equipment & Supplies – 2.4%		
Abbott Laboratories	601,438	65,851,447
Edwards Lifesciences Corp*	77,036	7,027,994
Intuitive Surgical Inc*	25,137	20,564,580
Medtronic PLC	397,388	46,550,030
Stryker Corp	93,569	22,928,148
		162,922,199
Health Care Providers & Services – 2.1%		
UnitedHealth Group Inc	397,148	139,271,861
Hotels, Restaurants & Leisure – 2.6%		
Hilton Worldwide Holdings Inc	344,131	38,288,015
McDonald's Corp	438,854	94,169,291
Starbucks Corp	396,874	42,457,580
		174,914,886
Household Products – 1.1%		
Clorox Co	69,958	14,125,919
Procter & Gamble Co	409,753	57,013,032
		71,138,951
Industrial Conglomerates – 1.2%		
Honeywell International Inc	377,585	80,312,329
Information Technology Services – 4.3%		
Accenture PLC	379,108	99,026,801
Fidelity National Information Services Inc	123,665	17,493,651
Mastercard Inc	472,352	168,601,323
		285,121,775
Insurance – 1.6%		
Marsh & McLennan Cos Inc	160,848	18,819,216
Progressive Corp	886,204	87,627,851
		106,447,067

See Notes to Schedule of Investments and Other Information and Notes to Financial Statements.

Janus Henderson VIT Balanced Portfolio
Schedule of Investments
December 31, 2020

	<i>Shares or Principal Amounts</i>	<i>Value</i>
Common Stocks– (continued)		
Interactive Media & Services – 2.6%		
Alphabet Inc - Class C*	99,024	\$173,478,165
Internet & Direct Marketing Retail – 3.6%		
Amazon.com Inc*	64,096	208,756,185
Booking Holdings Inc*	15,665	34,890,185
		243,646,370
Leisure Products – 0.5%		
Hasbro Inc	376,269	35,196,202
Life Sciences Tools & Services – 1.3%		
Illumina Inc*	64,632	23,913,840
Thermo Fisher Scientific Inc	132,841	61,874,681
		85,788,521
Machinery – 0.9%		
Deere & Co	224,512	60,404,954
Media – 1.4%		
Comcast Corp	1,819,783	95,356,629
Multiline Retail – 0.9%		
Dollar General Corp	287,560	60,473,868
Personal Products – 0.3%		
Estee Lauder Cos Inc	64,313	17,119,477
Pharmaceuticals – 3.4%		
Bristol-Myers Squibb Co	987,784	61,272,241
Eli Lilly & Co	455,807	76,958,454
Merck & Co Inc	1,118,336	91,479,885
		229,710,580
Real Estate Management & Development – 0.4%		
CBRE Group Inc*	471,033	29,543,190
Road & Rail – 0.6%		
CSX Corp	471,335	42,773,651
Semiconductor & Semiconductor Equipment – 4.3%		
Advanced Micro Devices Inc*	102,806	9,428,338
Lam Research Corp	205,666	97,129,882
NVIDIA Corp	145,134	75,788,975
QUALCOMM Inc	260,438	39,675,125
Texas Instruments Inc	377,343	61,933,307
		283,955,627
Software – 7.6%		
Adobe Inc*	267,940	134,002,153
Microsoft Corp	1,441,907	320,809,780
salesforce.com Inc*	227,828	50,698,565
		505,510,498
Specialty Retail – 1.7%		
Home Depot Inc	432,078	114,768,558
Technology Hardware, Storage & Peripherals – 3.6%		
Apple Inc	1,821,794	241,733,846
Textiles, Apparel & Luxury Goods – 1.0%		
NIKE Inc	487,865	69,018,262
Wireless Telecommunication Services – 0.4%		
T-Mobile US Inc*	183,902	24,799,185
Total Common Stocks (cost \$2,435,790,811)		4,173,031,024
Preferred Stocks– 0.3%		
Banks – 0.3%		
First Republic Bank/CA, 4.1250% ^u	286,925	7,586,297
Truist Financial Corp, 4.7500% ^u	328,875	9,099,971
Total Preferred Stocks (cost \$15,395,000)		16,686,268

See Notes to Schedule of Investments and Other Information and Notes to Financial Statements.

Janus Henderson VIT Balanced Portfolio
Schedule of Investments
December 31, 2020

	Shares or Principal Amounts	Value
Investment Companies – 2.7%		
Money Markets – 2.7%		
Janus Henderson Cash Liquidity Fund LLC, 0.1108% ^{***} (cost \$182,253,696)	182,240,738	\$182,258,962
Total Investments (total cost \$4,931,416,784) – 101.7%		6,795,724,738
Liabilities, net of Cash, Receivables and Other Assets – (1.7)%		(114,393,238)
Net Assets – 100%		\$6,681,331,500

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

Country	Value	% of Investment Securities
United States	\$6,654,904,882	97.9%
United Kingdom	54,267,865	0.8
France	22,658,719	0.3
Canada	19,422,599	0.3
Switzerland	15,506,932	0.2
Belgium	10,323,455	0.2
Australia	7,382,387	0.1
Mexico	6,303,985	0.1
Spain	4,953,914	0.1
Total	\$6,795,724,738	100.0%

Schedules of Affiliated Investments – (% of Net Assets)

	Dividend Income	Realized Gain/(Loss)	Change in Unrealized Appreciation/ Depreciation	Value at 12/31/20
Investment Companies - 2.7%				
Money Markets - 2.7%				
Janus Henderson Cash Liquidity Fund LLC, 0.1108% ^{***}	\$ 716,444	\$ (3,358)	\$ 5,668	\$ 182,258,962

	Value at 12/31/19	Purchases	Sales Proceeds	Value at 12/31/20
Investment Companies - 2.7%				
Money Markets - 2.7%				
Janus Henderson Cash Liquidity Fund LLC, 0.1108% ^{***}	105,128,872	1,889,317,681	(1,812,189,901)	182,258,962

See Notes to Schedule of Investments and Other Information and Notes to Financial Statements.

Janus Henderson VIT Balanced Portfolio

Notes to Schedule of Investments and Other Information

Balanced Index	Balanced Index is an internally-calculated, hypothetical combination of total returns from the S&P 500 [®] Index (55%) and the Bloomberg Barclays U.S. Aggregate Bond Index (45%).
Bloomberg Barclays U.S. Aggregate Bond Index	Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based measure of the investment grade, US dollar-denominated, fixed-rate taxable bond market.
S&P 500 [®] Index	S&P 500 [®] Index reflects U.S. large-cap equity performance and represents broad U.S. equity market performance.
ICE	Intercontinental Exchange
LIBOR	London Interbank Offered Rate
LLC	Limited Liability Company
LP	Limited Partnership
PLC	Public Limited Company
SOFR	Secured Overnight Financing Rate
TBA	(To Be Announced) Securities are purchased/sold on a forward commitment basis with an approximate principal amount and no defined maturity date. The actual principal and maturity date will be determined upon settlement when specific mortgage pools are assigned.

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 year ended December 31, 2020 is \$673,353,732, which represents 10.1% of net assets.

* Non-income producing security.

‡ Variable or floating rate security. Rate shown is the current rate as of December 31, 2020. Certain variable rate securities are not based on a published reference rate and spread; they are determined by the issuer or agent and current market conditions. Reference rate is as of reset date and may vary by security, which may not indicate a reference rate and/or spread in their description.

ÇÇ Security is a U.S. Treasury Inflation-Protected Security (TIPS).

∞ Rate shown is the 7-day yield as of December 31, 2020.

μ Perpetual security. Perpetual securities have no stated maturity date, but they may be called/redeemed by the issuer. The date indicated, if any, represents the next call date.

Ç Step bond. The coupon rate will increase or decrease periodically based upon a predetermined schedule. The rate shown reflects the current rate.

£ 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.

Janus Henderson VIT Balanced Portfolio

Notes to Schedule of Investments and Other Information

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 December 31, 2020. See Notes to Financial Statements for more information.

Valuation Inputs Summary

	<i>Level 1 - Quoted Prices</i>	<i>Level 2 - Other Significant Observable Inputs</i>	<i>Level 3 - Significant Unobservable Inputs</i>
Assets			
Investments In Securities:			
<i>Asset-Backed/Commercial Mortgage-Backed Securities</i>	\$ -	\$ 357,398,963	\$ -
<i>Bank Loans and Mezzanine Loans</i>	-	9,173,060	-
<i>Corporate Bonds</i>	-	1,311,028,620	-
<i>Inflation-Indexed Bonds</i>	-	75,574,743	-
<i>Mortgage-Backed Securities</i>	-	352,536,052	-
<i>United States Treasury Notes/Bonds</i>	-	318,037,046	-
<i>Common Stocks</i>	4,173,031,024	-	-
<i>Preferred Stocks</i>	-	16,686,268	-
<i>Investment Companies</i>	-	182,258,962	-
Total Assets	\$ 4,173,031,024	\$ 2,622,693,714	\$ -

Janus Henderson VIT Balanced Portfolio

Statement of Assets and Liabilities

December 31, 2020

Assets:	
Unaffiliated investments, at value ⁽¹⁾	\$ 6,613,465,776
Affiliated investments, at value ⁽²⁾	182,258,962
Cash	742
Non-interested Trustees' deferred compensation	153,670
Receivables:	
Interest	13,488,088
Portfolio shares sold	4,732,515
Dividends	2,680,373
Investments sold	89,105
Dividends from affiliates	18,586
Other assets	39,435
Total Assets	6,816,927,252
Liabilities:	
Payables:	
Investments purchased	129,298,600
Advisory fees	3,346,044
12b-1 Distribution and shareholder servicing fees	1,414,585
Portfolio shares repurchased	559,508
Transfer agent fees and expenses	322,675
Non-interested Trustees' deferred compensation fees	153,670
Professional fees	54,439
Affiliated portfolio administration fees payable	15,209
Non-interested Trustees' fees and expenses	8,249
Custodian fees	6,486
Accrued expenses and other payables	416,287
Total Liabilities	135,595,752
Net Assets	\$ 6,681,331,500
Net Assets Consist of:	
Capital (par value and paid-in surplus)	\$ 4,769,239,748
Total distributable earnings (loss)	1,912,091,752
Total Net Assets	\$ 6,681,331,500
Net Assets - Institutional Shares	\$ 464,280,285
Shares Outstanding, \$0.001 Par Value (unlimited shares authorized)	10,652,454
Net Asset Value Per Share	\$ 43.58
Net Assets - Service Shares	\$ 6,217,051,215
Shares Outstanding, \$0.001 Par Value (unlimited shares authorized)	134,835,939
Net Asset Value Per Share	\$ 46.11

(1) Includes cost of \$4,749,163,088.

(2) Includes cost of \$182,253,696.

See Notes to Financial Statements.

Janus Henderson VIT Balanced Portfolio
Statement of Operations
For the year ended December 31, 2020

Investment Income:		
Interest	\$	63,965,433
Dividends		57,235,560
Dividends from affiliates		716,444
Other income		362,133
Foreign tax withheld		(76,198)
Total Investment Income		122,203,372
Expenses:		
Advisory fees		31,406,892
12b-1 Distribution and shareholder servicing fees:		
Service Shares		13,183,407
Transfer agent administrative fees and expenses:		
Institutional Shares		216,736
Service Shares		2,638,436
Other transfer agent fees and expenses:		
Institutional Shares		20,591
Service Shares		110,092
Affiliated portfolio administration fees		142,759
Non-interested Trustees' fees and expenses		109,477
Professional fees		82,514
Custodian fees		49,838
Shareholder reports expense		34,134
Registration fees		23,486
Other expenses		343,327
Total Expenses		48,361,689
Net Investment Income/(Loss)		73,841,683
Net Realized Gain/(Loss) on Investments:		
Investments and foreign currency transactions		57,041,086
Investments in affiliates		(3,358)
Total Net Realized Gain/(Loss) on Investments		57,037,728
Change in Unrealized Net Appreciation/Depreciation:		
Investments and non-interested Trustees' deferred compensation		675,804,153
Investments in affiliates		5,668
Total Change in Unrealized Net Appreciation/Depreciation		675,809,821
Net Increase/(Decrease) in Net Assets Resulting from Operations	\$	806,689,232

See Notes to Financial Statements.

Janus Henderson VIT Balanced Portfolio

Statements of Changes in Net Assets

	<i>Year ended</i> <i>December 31, 2020</i>	<i>Year ended</i> <i>December 31, 2019</i>
Operations:		
Net investment income/(loss)	\$ 73,841,683	\$ 80,027,111
Net realized gain/(loss) on investments	57,037,728	87,916,180
Change in unrealized net appreciation/depreciation	675,809,821	729,551,886
Net Increase/(Decrease) in Net Assets Resulting from Operations	806,689,232	897,495,177
Dividends and Distributions to Shareholders:		
Institutional Shares	(14,605,878)	(19,713,876)
Service Shares	(160,131,796)	(174,336,200)
Net Decrease from Dividends and Distributions to Shareholders	(174,737,674)	(194,050,076)
Capital Share Transactions:		
Institutional Shares	(25,132,978)	(23,374,008)
Service Shares	782,520,443	763,429,463
Net Increase/(Decrease) from Capital Share Transactions	757,387,465	740,055,455
Net Increase/(Decrease) in Net Assets	1,389,339,023	1,443,500,556
Net Assets:		
Beginning of period	5,291,992,477	3,848,491,921
End of period	\$ 6,681,331,500	\$ 5,291,992,477

See Notes to Financial Statements.

Janus Henderson VIT Balanced Portfolio

Financial Highlights

Institutional Shares

For a share outstanding during the year ended December 31	2020	2019	2018	2017	2016
Net Asset Value, Beginning of Period	\$39.48	\$33.75	\$35.27	\$30.32	\$30.08
Income/(Loss) from Investment Operations:					
Net investment income/(loss) ⁽¹⁾	0.61	0.74	0.66	0.64	0.58
Net realized and unrealized gain/(loss)	4.86	6.74	(0.42)	4.92	0.77
Total from Investment Operations	5.47	7.48	0.24	5.56	1.35
Less Dividends and Distributions:					
Dividends (from net investment income)	(0.73)	(0.72)	(0.77)	(0.54)	(0.67)
Distributions (from capital gains)	(0.64)	(1.03)	(0.99)	(0.07)	(0.44)
Total Dividends and Distributions	(1.37)	(1.75)	(1.76)	(0.61)	(1.11)
Net Asset Value, End of Period	\$43.58	\$39.48	\$33.75	\$35.27	\$30.32
Total Return*	14.31%	22.59%	0.68%	18.43%	4.60%
Net Assets, End of Period (in thousands)	\$464,280	\$446,026	\$402,796	\$429,403	\$403,833
Average Net Assets for the Period (in thousands)	\$430,893	\$426,775	\$429,843	\$417,575	\$413,338
Ratios to Average Net Assets**:					
Ratio of Gross Expenses	0.62%	0.62%	0.63%	0.63%	0.62%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.62%	0.62%	0.63%	0.63%	0.62%
Ratio of Net Investment Income/(Loss)	1.54%	1.99%	1.85%	1.94%	1.94%
Portfolio Turnover Rate	80% ⁽²⁾	79% ⁽²⁾	97% ⁽²⁾	67% ⁽²⁾	80%

Service Shares

For a share outstanding during the year ended December 31	2020	2019	2018	2017	2016
Net Asset Value, Beginning of Period	\$41.70	\$35.59	\$37.09	\$31.89	\$31.61
Income/(Loss) from Investment Operations:					
Net investment income/(loss) ⁽¹⁾	0.54	0.68	0.60	0.58	0.53
Net realized and unrealized gain/(loss)	5.15	7.11	(0.44)	5.17	0.80
Total from Investment Operations	5.69	7.79	0.16	5.75	1.33
Less Dividends and Distributions:					
Dividends (from net investment income)	(0.64)	(0.65)	(0.67)	(0.48)	(0.61)
Distributions (from capital gains)	(0.64)	(1.03)	(0.99)	(0.07)	(0.44)
Total Dividends and Distributions	(1.28)	(1.68)	(1.66)	(0.55)	(1.05)
Net Asset Value, End of Period	\$46.11	\$41.70	\$35.59	\$37.09	\$31.89
Total Return*	14.05%	22.27%	0.43%	18.13%	4.32%
Net Assets, End of Period (in thousands)	\$6,217,051	\$4,845,966	\$3,445,696	\$2,887,613	\$2,227,878
Average Net Assets for the Period (in thousands)	\$5,239,258	\$4,109,486	\$3,235,435	\$2,523,514	\$1,938,234
Ratios to Average Net Assets**:					
Ratio of Gross Expenses	0.87%	0.87%	0.88%	0.88%	0.87%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.87%	0.87%	0.88%	0.88%	0.87%
Ratio of Net Investment Income/(Loss)	1.28%	1.74%	1.62%	1.69%	1.71%
Portfolio Turnover Rate	80% ⁽²⁾	79% ⁽²⁾	97% ⁽²⁾	67% ⁽²⁾	80%

* Total return includes adjustments in accordance with generally accepted accounting principles required at the year or period end and are not annualized for periods of less than one full year. Total return does not include fees, charges, or expenses imposed by the variable annuity and life insurance contracts for which Janus Aspen Series serves as an underlying investment vehicle.

** Annualized for periods of less than one full year.

(1) Per share amounts are calculated based on average shares outstanding during the year or period.

(2) Portfolio Turnover Rate excludes TBA (to be announced) purchase and sales commitments.

See Notes to Financial Statements.

Janus Henderson VIT Balanced Portfolio

Notes to Financial Statements

1. Organization and Significant Accounting Policies

Janus Henderson VIT Balanced Portfolio (the "Portfolio") is a series of Janus Aspen Series (the "Trust"), which is organized as a Delaware statutory trust and is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company, and therefore has applied the specialized accounting and reporting guidance in Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946. The Trust offers 11 portfolios, each of which offers multiple share classes, with differing investment objectives and policies. The Portfolio seeks long-term capital growth, consistent with preservation of capital and balanced by current income. The Portfolio is classified as diversified, as defined in the 1940 Act.

The Portfolio currently offers two classes of shares: Institutional Shares and Service Shares. Each class represents an interest in the same portfolio of investments. Institutional Shares are offered only in connection with investment in and payments under variable insurance contracts as well as certain qualified retirement plans. Service Shares are offered only in connection with investment in and payments under variable insurance contracts as well as certain qualified retirement plans that require a fee from Portfolio assets to procure distribution and administrative services to contract owners and plan participants.

Shareholders, including other portfolios, participating insurance companies, as well as accounts, may from time to time own (beneficially or of record) a significant percentage of the Portfolio's Shares and can be considered to "control" the Portfolio when that ownership exceeds 25% of the Portfolio's assets (and which may differ from control as determined in accordance with United States of America generally accepted accounting principles ("US GAAP")).

The following accounting policies have been followed by the Portfolio and are in conformity with US GAAP.

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

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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 December 31, 2020 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 and Other Information.

Investment Transactions and Investment Income

Investment transactions are accounted for as of the date purchased or sold (trade date). Dividend income is recorded on the ex-dividend date. Certain dividends from foreign securities will be recorded as soon as the Portfolio is informed of the dividend, if such information is obtained subsequent to the ex-dividend date. Dividends from foreign securities may be subject to withholding taxes in foreign jurisdictions. Interest income is recorded daily on the accrual basis and includes amortization of premiums and accretion of discounts. The Portfolio classifies gains and losses on prepayments received as an adjustment to interest income. Debt securities may be placed in non-accrual status and related interest income may be reduced by stopping current accruals and writing off interest receivables when collection of all or a portion of interest has become doubtful. Gains and losses are determined on the identified cost basis, which is the same basis used for federal income tax purposes. Income, as well as gains and losses, both realized and unrealized, are allocated daily to each class of shares based upon the ratio of net assets represented by each class as a percentage of total net assets.

Expenses

The Portfolio bears expenses incurred specifically on its behalf. Each class of shares bears a portion of general expenses, which are allocated daily to each class of shares based upon the ratio of net assets represented by each class as a percentage of total net assets. Expenses directly attributable to a specific class of shares are charged against the operations of such class.

Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

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Indemnifications

In the normal course of business, the Portfolio may enter into contracts that contain provisions for indemnification of other parties against certain potential liabilities. The Portfolio's maximum exposure under these arrangements is unknown, and would involve future claims that may be made against the Portfolio that have not yet occurred. Currently, the risk of material loss from such claims is considered remote.

Foreign Currency Translations

The Portfolio does not isolate that portion of the results of operations resulting from the effect of changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held at the date of the financial statements. Net unrealized appreciation or depreciation of investments and foreign currency translations arise from changes in the value of assets and liabilities, including investments in securities held at the date of the financial statements, resulting from changes in the exchange rates and changes in market prices of securities held.

Currency gains and losses are also calculated on payables and receivables that are denominated in foreign currencies. The payables and receivables are generally related to foreign security transactions and income translations.

Foreign currency-denominated assets and forward currency contracts may involve more risks than domestic transactions, including currency risk, counterparty risk, political and economic risk, regulatory risk and equity risk. Risks may arise from unanticipated movements in the value of foreign currencies relative to the U.S. dollar.

Dividends and Distributions

The Portfolio may make semiannual distributions of substantially all of its investment income and an annual distribution of its net realized capital gains (if any).

The Portfolio may make certain investments in real estate investment trusts ("REITs") which pay dividends to their shareholders based upon funds available from operations. It is quite common for these dividends to exceed the REITs' taxable earnings and profits, resulting in the excess portion of such dividends being designated as a return of capital. If the Portfolio distributes such amounts, such distributions could constitute a return of capital to shareholders for federal income tax purposes.

Federal Income Taxes

The Portfolio intends to continue to qualify as a regulated investment company and distribute all of its taxable income in accordance with the requirements of Subchapter M of the Internal Revenue Code. Management has analyzed the Portfolio's tax positions taken for all open federal income tax years, generally a three-year period, and has concluded that no provision for federal income tax is required in the Portfolio's financial statements. The Portfolio is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

2. Other Investments and Strategies

Additional Investment Risk

The Portfolio may be invested in lower-rated debt securities that have a higher risk of default or loss of value since these securities may be sensitive to economic changes, political changes, or adverse developments specific to the issuer.

In the aftermath of the 2007-2008 financial crisis, the financial sector experienced reduced liquidity in credit and other fixed-income markets, and an unusually high degree of volatility, both domestically and internationally. In response to the crisis, the United States and certain foreign governments, along with the U.S. Federal Reserve and certain foreign central banks, took a number of unprecedented steps designed to support the financial markets. For example, the enactment of the Dodd-Frank Act in 2010 provided for widespread regulation of financial institutions, consumer financial products and services, broker-dealers, over-the-counter derivatives, investment advisers, credit rating agencies, and mortgage lending, which expanded federal oversight in the financial sector, including the investment management industry. More recently, in response to the COVID-19 pandemic, the U.S. government and the Federal Reserve, as well as certain foreign governments and central banks, have taken extraordinary actions to support local and global economies and the financial markets, including reducing interest rates to record-low levels. Extremely low or negative interest rates may become more prevalent or may not work as intended. As there is little precedent for this situation, the impact on various markets that interest rate or other significant policy changes may have is unknown. The withdrawal of this support, a failure of measures put in place in response to such economic uncertainty, or investor perception that

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such efforts were not sufficient could each negatively affect financial markets generally, and the value and liquidity of specific securities. In addition, policy and legislative changes in the United States and in other countries continue to impact many aspects of financial regulation.

Widespread disease, including pandemics and epidemics, and natural or environmental disasters, such as earthquakes, fires, floods, hurricanes, tsunamis and weather-related phenomena generally, have been and can be highly disruptive to economies and markets, adversely impacting individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of a Fund's investments.

Economies and financial markets throughout the world have become increasingly interconnected, which increases the likelihood that events or conditions in one region or country will adversely affect markets or issuers in other regions or countries, including the United States. These disruptions could prevent a Fund from executing advantageous investment decisions in a timely manner and negatively impact a Fund's ability to achieve its investment objective(s). Any such event(s) could have a significant adverse impact on the value of a Fund. In addition, these disruptions could also impair the information technology and other operational systems upon which the Fund's service providers, including Janus Capital Management LLC ("Janus Capital") or the subadviser (as applicable), rely, and could otherwise disrupt the ability of employees of the Fund's service providers to perform essential tasks on behalf of the Fund. Adverse weather conditions may also have a particularly significant negative effect on issuers in the agricultural sector and on insurance and reinsurance companies that insure or reinsure against the impact of natural disasters.

A number of countries in the European Union (the "EU") have experienced, and may continue to experience, severe economic and financial difficulties. In particular, many EU nations are susceptible to economic risks associated with high levels of debt. Many non-governmental issuers, and even certain governments, have defaulted on, or been forced to restructure, their debts. Many other issuers have faced difficulties obtaining credit or refinancing existing obligations. Financial institutions have in many cases required government or central bank support, have needed to raise capital, and/or have been impaired in their ability to extend credit. As a result, financial markets in the EU have experienced extreme volatility and declines in asset values and liquidity. These difficulties may continue, worsen, or spread further within the EU. Responses to these financial problems by European governments, central banks, and others, including austerity measures and reforms, may not work, may result in social unrest, and may limit future growth and economic recovery or have other unintended consequences. The risk of investing in securities in the European markets may also be heightened due to the referendum in which the United Kingdom voted to exit the EU, commonly known as "Brexit," which immediately led to significant market volatility around the world, as well as political, economic and legal uncertainty. The United Kingdom formally left the EU on January 31, 2020 and entered into an eleven-month transition period, which expired on December 31, 2020. The negative impact on not only the United Kingdom and European economies could be significant, potentially resulting in increased volatility and illiquidity and lower economic growth for companies that rely significantly on the United Kingdom and/or Europe for their business activities and revenues. Any further exits from the EU, or an increase in the belief that such exits are likely or possible, would likely cause additional market disruption globally and introduce new legal and regulatory uncertainties.

Inflation-Linked Securities

The Portfolio may invest in inflation-indexed bonds, including municipal inflation-indexed bonds and corporate inflation-indexed bonds, or in derivatives that are linked to these securities. Inflation-linked bonds are fixed-income securities that have a principal value that is periodically adjusted according to the rate of inflation. If an index measuring inflation falls, the principal value of inflation-indexed bonds will typically be adjusted downward, and consequently the interest payable on these securities (calculated with respect to a smaller principal amount) will be reduced. Because of their inflation adjustment feature, inflation-linked bonds typically have lower yields than conventional fixed-rate bonds. In addition, inflation-linked bonds also normally decline in price when real interest rates rise. In the event of deflation, when prices decline over time, the principal and income of inflation-linked bonds would likely decline, resulting in losses to the Portfolio.

In the case of Treasury Inflation-Protected Securities, also known as TIPS, repayment of original bond principal upon maturity (as adjusted for inflation) is guaranteed by the U.S. Treasury. For inflation-linked bonds that do not provide a similar guarantee, the adjusted principal value of the inflation-linked bond repaid at maturity may be less than the original principal. Other non-U.S. sovereign governments also issue inflation-linked securities (sometimes referred to as "linkers") that are tied to their own local consumer price indices. In certain of these non-U.S. jurisdictions, the repayment of the original bond principal upon the maturity of an inflation-linked bond is not guaranteed, allowing for the amount of the bond repaid at maturity to be less than par. Inflation-linked bonds may also be issued by, or related to, sovereign

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governments of other developed countries, emerging market countries, or companies or other entities not affiliated with governments.

Loans

The Portfolio may invest in various commercial loans, including bank loans, bridge loans, debtor-in-possession (“DIP”) loans, mezzanine loans, and other fixed and floating rate loans. These loans may be acquired through loan participations and assignments or on a when-issued basis. Commercial loans will comprise no more than 20% of the Portfolio’s total assets. Below are descriptions of the types of loans held by the Portfolio as of December 31, 2020.

- **Bank Loans** - Bank loans are obligations of companies or other entities entered into in connection with recapitalizations, acquisitions, and refinancings. The Portfolio’s investments in bank loans are generally acquired as a participation interest in, or assignment of, loans originated by a lender or other financial institution. These investments may include institutionally-traded floating and fixed-rate debt securities.
- **Floating Rate Loans** – Floating rate loans are debt securities that have floating interest rates, that adjust periodically, and are tied to a benchmark lending rate, such as London Interbank Offered Rate (“LIBOR”). In other cases, the lending rate could be tied to the prime rate offered by one or more major U.S. banks or the rate paid on large certificates of deposit traded in the secondary markets. If the benchmark lending rate changes, the rate payable to lenders under the loan will change at the next scheduled adjustment date specified in the loan agreement. Floating rate loans are typically issued to companies (“borrowers”) in connection with recapitalizations, acquisitions, and refinancings. Floating rate loan investments are generally below investment grade. Senior floating rate loans are secured by specific collateral of a borrower and are senior in the borrower’s capital structure. The senior position in the borrower’s capital structure generally gives holders of senior loans a claim on certain of the borrower’s assets that is senior to subordinated debt and preferred and common stock in the case of a borrower’s default. Floating rate loan investments may involve foreign borrowers, and investments may be denominated in foreign currencies. Floating rate loans often involve borrowers whose financial condition is troubled or uncertain and companies that are highly leveraged. The Portfolio may invest in obligations of borrowers who are in bankruptcy proceedings. While the Portfolio generally expects to invest in fully funded term loans, certain of the loans in which the Portfolio may invest include revolving loans, bridge loans, and delayed draw term loans.

Purchasers of floating rate loans may pay and/or receive certain fees. The Portfolio may receive fees such as covenant waiver fees or prepayment penalty fees. The Portfolio may pay fees such as facility fees. Such fees may affect the Portfolio’s return.

- **Mezzanine Loans** - Mezzanine loans are secured by the stock of the company that owns the assets. Mezzanine loans are a hybrid of debt and equity financing that is typically used to fund the expansion of existing companies. A mezzanine loan is composed of debt capital that gives the lender the right to convert to an ownership or equity interest in the company if the loan is not paid back in time and in full. Mezzanine loans typically are the most subordinated debt obligation in an issuer’s capital structure.

Mortgage- and Asset-Backed Securities

Mortgage- and asset-backed securities represent interests in “pools” of commercial or residential mortgages or other assets, including consumer and commercial loans or receivables. The Portfolio may purchase fixed or variable rate commercial or residential mortgage-backed securities issued by the Government National Mortgage Association (“Ginnie Mae”), the Federal National Mortgage Association (“Fannie Mae”), the Federal Home Loan Mortgage Corporation (“Freddie Mac”), or other governmental or government-related entities. Ginnie Mae’s guarantees are backed as to the timely payment of principal and interest by the full faith and credit of the U.S. Government. Fannie Mae and Freddie Mac securities are not backed by the full faith and credit of the U.S. Government. In September 2008, the Federal Housing Finance Agency (“FHFA”), an agency of the U.S. Government, placed Fannie Mae and Freddie Mac under conservatorship. Since that time, Fannie Mae and Freddie Mac have received capital support through U.S. Treasury preferred stock purchases and Treasury and Federal Reserve purchases of their mortgage-backed securities. The FHFA and the U.S. Treasury have imposed strict limits on the size of these entities’ mortgage portfolios. The FHFA has the power to cancel any contract entered into by Fannie Mae and Freddie Mac prior to FHFA’s appointment as conservator or receiver, including the guarantee obligations of Fannie Mae and Freddie Mac.

The Portfolio may also purchase other mortgage- and asset-backed securities through single- and multi-seller conduits, collateralized debt obligations, structured investment vehicles, and other similar securities. Asset-backed securities may

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be backed by various consumer obligations, including automobile loans, equipment leases, credit card receivables, or other collateral. In the event the underlying loans are not paid, the securities' issuer could be forced to sell the assets and recognize losses on such assets, which could impact your return. Unlike traditional debt instruments, payments on these securities include both interest and a partial payment of principal. Mortgage- and asset-backed securities are subject to both extension risk, where borrowers pay off their debt obligations more slowly in times of rising interest rates, and prepayment risk, where borrowers pay off their debt obligations sooner than expected in times of declining interest rates. These risks may reduce the Portfolio's returns. In addition, investments in mortgage- and asset-backed securities, including those comprised of subprime mortgages, may be subject to a higher degree of credit risk, valuation risk, extension risk (if interest rates rise), and liquidity risk than various other types of fixed-income securities. Additionally, although mortgage-backed securities are generally supported by some form of government or private guarantee and/or insurance, there is no assurance that guarantors or insurers will meet their obligations.

Real Estate Investing

The Portfolio may invest in equity and debt securities of real estate-related companies. Such companies may include those in the real estate industry or real estate-related industries. These securities may include common stocks, corporate bonds, preferred stocks, and other equity securities, including, but not limited to, mortgage-backed securities, real estate-backed securities, securities of REITs and similar REIT-like entities. A REIT is a trust that invests in real estate-related projects, such as properties, mortgage loans, and construction loans. REITs are generally categorized as equity, mortgage, or hybrid REITs. A REIT may be listed on an exchange or traded OTC.

Sovereign Debt

The Portfolio may invest in U.S. and non-U.S. government debt securities ("sovereign debt"). Some investments in sovereign debt, such as U.S. sovereign debt, are considered low risk. However, investments in sovereign debt, especially the debt of less developed countries, can involve a high degree of risk, including the risk that the governmental entity that controls the repayment of sovereign debt may not be willing or able to repay the principal and/or to pay the interest on its sovereign debt in a timely manner. A sovereign debtor's willingness or ability to satisfy its debt obligation may be affected by various factors including, but not limited to, its cash flow situation, the extent of its foreign currency reserves, the availability of foreign exchange when a payment is due, the relative size of its debt position in relation to its economy as a whole, the sovereign debtor's policy toward international lenders, and local political constraints to which the governmental entity may be subject. Sovereign debtors may also be dependent on expected disbursements from foreign governments, multilateral agencies, and other entities. The failure of a sovereign debtor to implement economic reforms, achieve specified levels of economic performance, or repay principal or interest when due may result in the cancellation of third party commitments to lend funds to the sovereign debtor, which may further impair such debtor's ability or willingness to timely service its debts. The Portfolio may be requested to participate in the rescheduling of such sovereign debt and to extend further loans to governmental entities, which may adversely affect the Portfolio's holdings. In the event of default, there may be limited or no legal remedies for collecting sovereign debt and there may be no bankruptcy proceedings through which the Portfolio may collect all or part of the sovereign debt that a governmental entity has not repaid. In addition, to the extent the Portfolio invests in non-U.S. sovereign debt, it may be subject to currency risk.

TBA Commitments

The Portfolio may enter into "to be announced" or "TBA" commitments. TBAs are forward agreements for the purchase or sale of securities, including mortgage-backed securities, for a fixed price, with payment and delivery on an agreed upon future settlement date. The specific securities to be delivered are not identified at the trade date. However, delivered securities must meet specified terms, including issuer, rate, and mortgage terms. Although the particular TBA securities must meet industry-accepted "good delivery" standards, there can be no assurance that a security purchased on forward commitment basis will ultimately be issued or delivered by the counterparty. During the settlement period, the Portfolio will still bear the risk of any decline in the value of the security to be delivered. Because TBA commitments do not require the purchase and sale of identical securities, the characteristics of the security delivered to the Portfolio may be less favorable than the security delivered to the dealer. If the counterparty to a transaction fails to deliver the security, the Portfolio could suffer a loss.

When-Issued, Delayed Delivery and Forward Commitment Transactions

The Portfolio may purchase or sell securities on a when-issued, delayed delivery, or forward commitment basis. When purchasing a security on a when-issued, delayed delivery, or forward commitment basis, the Portfolio assumes the rights and risks of ownership of the security, including the risk of price and yield fluctuations, and takes such fluctuations into

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account when determining its net asset value. Typically, no income accrues on securities the Portfolio has committed to purchase prior to the time delivery of the securities is made. Because the Portfolio is not required to pay for the security until the delivery date, these risks are in addition to the risks associated with the Portfolio's other investments. If the other party to a transaction fails to deliver the securities, the Portfolio could miss a favorable price or yield opportunity. If the Portfolio remains substantially fully invested at a time when when-issued, delayed delivery, or forward commitment purchases are outstanding, the purchases may result in a form of leverage.

When the Portfolio has sold a security on a when-issued, delayed delivery, or forward commitment basis, the Portfolio does not participate in future gains or losses with respect to the security. If the other party to a transaction fails to pay for the securities, the Portfolio could suffer a loss. Additionally, when selling a security on a when-issued, delayed delivery, or forward commitment basis without owning the security, the Portfolio will incur a loss if the security's price appreciates in value such that the security's price is above the agreed upon price on the settlement date. The Portfolio may dispose of or renegotiate a transaction after it is entered into, and may purchase or sell when-issued, delayed delivery or forward commitment securities before the settlement date, which may result in a gain or loss.

3. Investment Advisory Agreements and Other Transactions with Affiliates

The Portfolio pays Janus Capital Management LLC ("Janus Capital") an investment advisory fee which is calculated daily and paid monthly. The Portfolio's contractual investment advisory fee rate (expressed as an annual rate) is 0.55% of its average daily net assets.

Janus Services LLC ("Janus Services"), a wholly-owned subsidiary of Janus Capital, is the Portfolio's transfer agent. Janus Services receives an administrative services fee at an annual rate of 0.05% of the average daily net assets of the Portfolio for arranging for the provision by participating insurance companies and qualified plan service providers of administrative services, including recordkeeping, subaccounting, order processing, or other shareholder services provided on behalf of contract holders or plan participants investing in the Portfolio. Other shareholder services may include the provision of order confirmations, periodic account statements, forwarding prospectuses, shareholder reports, and other materials to existing investors, and answering inquiries regarding accounts. Janus Services expects to use this entire fee to compensate insurance companies and qualified plan service providers for providing these services to their customers who invest in the Portfolio. Any unused portion will be reimbursed to the applicable share class at least annually.

In addition, Janus Services provides or arranges for the provision of certain other internal administrative, recordkeeping, and shareholder relations services for the Portfolio. Janus Services is not compensated for these internal services related to the shares, except for out-of-pocket costs. These amounts are disclosed as "Other transfer agent fees and expenses" on the Statement of Operations.

Under a distribution and shareholder servicing plan (the "Plan") adopted in accordance with Rule 12b-1 under the 1940 Act, the Service Shares may pay the Trust's distributor, Janus Distributors LLC ("Janus Distributors"), a wholly-owned subsidiary of Janus Capital, a fee for the sale and distribution and/or shareholder servicing of the Service Shares at an annual rate of up to 0.25% of the average daily net assets of the Service Shares. Under the terms of the Plan, the Trust is authorized to make payments to Janus Distributors for remittance to insurance companies and qualified plan service providers as compensation for distribution and/or shareholder services performed by such entities. These amounts are disclosed as "12b-1 Distribution and shareholder servicing fees" on the Statement of Operations. Payments under the Plan are not tied exclusively to actual 12b-1 distribution and servicing fees, and the payments may exceed 12b-1 distribution and servicing fees actually incurred. If any of the Portfolio's actual 12b-1 distribution and servicing fees incurred during a calendar year are less than the payments made during a calendar year, the Portfolio will be refunded the difference. Refunds, if any, are included in "12b-1 Distribution and shareholder servicing fees" in the Statement of Operations.

Janus Capital serves as administrator to the Portfolio pursuant to an administration agreement between Janus Capital and the Trust. Under the administration agreement, Janus Capital is obligated to provide or arrange for the provision of certain administration, compliance, and accounting services to the Portfolio, including providing office space for the Portfolio, and is reimbursed by the Portfolio for certain of its costs in providing these services (to the extent Janus Capital seeks reimbursement and such costs are not otherwise waived). In addition, employees of Janus Capital and/or its affiliates may serve as officers of the Trust. The Portfolio pays for some or all of the salaries, fees, and expenses of Janus Capital employees and Portfolio officers, with respect to certain specified administration functions they perform on behalf of the Portfolio. The Portfolio pays these costs based on out-of-pocket expenses incurred by Janus Capital,

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and these costs are separate and apart from advisory fees and other expenses paid in connection with the investment advisory services Janus Capital (or any subadvisor, as applicable) provides to the Portfolio. These amounts are disclosed as "Affiliated portfolio administration fees" on the Statement of Operations. In addition, some expenses related to compensation payable to the Portfolio's Chief Compliance Officer and certain compliance staff, all of whom are employees of Janus Capital and/or its affiliates, are shared with the Portfolio. Total compensation of \$34,973 was paid to the Chief Compliance Officer and certain compliance staff by the Trust during the year ended December 31, 2020. The Portfolio's portion is reported as part of "Other expenses" on the Statement of Operations.

The Board of Trustees has adopted a deferred compensation plan (the "Deferred Plan") for independent Trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from the Portfolio. All deferred fees are credited to an account established in the name of the Trustees. The amounts credited to the account then increase or decrease, as the case may be, in accordance with the performance of one or more of the Janus Henderson funds that are selected by the Trustees. The account balance continues to fluctuate in accordance with the performance of the selected fund or funds until final payment of all amounts are credited to the account. The fluctuation of the account balance is recorded by the Portfolio as unrealized appreciation/(depreciation) and is included as of December 31, 2020 on the Statement of Assets and Liabilities in the asset, "Non-interested Trustees' deferred compensation," and liability, "Non-interested Trustees' deferred compensation fees." Additionally, the recorded unrealized appreciation/(depreciation) is included in "Total distributable earnings (loss)" on the Statement of Assets and Liabilities. Deferred compensation expenses for the year ended December 31, 2020 are included in "Non-interested Trustees' fees and expenses" on the Statement of Operations. Trustees are allowed to change their designation of mutual funds from time to time. Amounts will be deferred until distributed in accordance with the Deferred Plan. Deferred fees of \$471,450 were paid by the Trust to the Trustees under the Deferred Plan during the year ended December 31, 2020.

Pursuant to the provisions of the 1940 Act and related rules, the Portfolio may participate in an affiliated or non-affiliated cash sweep program. In the cash sweep program, uninvested cash balances of the Portfolio may be used to purchase shares of affiliated or non-affiliated money market funds or cash management pooled investment vehicles that operate as money market funds. The Portfolio is eligible to participate in the cash sweep program (the "Investing Funds"). As adviser, Janus Capital has an inherent conflict of interest because of its fiduciary duties to the affiliated money market funds or cash management pooled investment vehicles and the Investing Funds. Janus Henderson Cash Liquidity Fund LLC (the "Sweep Vehicle") is an affiliated unregistered cash management pooled investment vehicle that invests primarily in highly-rated short-term fixed-income securities. The Sweep Vehicle operates pursuant to the provisions of the 1940 Act that govern the operation of money market funds and prices its shares at NAV reflecting market-based values of its portfolio securities (i.e., a "floating" NAV) rounded to the fourth decimal place (e.g., \$1.0000). The Sweep Vehicle is permitted to impose a liquidity fee (of up to 2%) on redemptions from the Sweep Vehicle or a redemption gate that temporarily suspends redemptions from the Sweep Vehicle for up to 10 business days during a 90 day period. There are no restrictions on the Portfolio's ability to withdraw investments from the Sweep Vehicle at will, and there are no unfunded capital commitments due from the Portfolio to the Sweep Vehicle. The Sweep Vehicle does not charge any management fee, sales charge or service fee.

Any purchases and sales, realized gains/losses and recorded dividends from affiliated investments during the year ended December 31, 2020 can be found in the "Schedules of Affiliated Investments" located in the Schedule of Investments.

The Portfolio is permitted to purchase or sell securities ("cross-trade") between itself and other funds or accounts managed by Janus Capital in accordance with Rule 17a-7 under the Investment Company Act of 1940 ("Rule 17a-7"), when the transaction is consistent with the investment objectives and policies of the Portfolio and in accordance with the Internal Cross Trade Procedures adopted by the Trust's Board of Trustees. These procedures have been designed to ensure that any cross-trade of securities by the Portfolio from or to another fund or account that is or could be considered an affiliate of the Portfolio under certain limited circumstances by virtue of having a common investment adviser, common Officer, or common Trustee complies with Rule 17a-7. Under these procedures, each cross-trade is effected at the current market price to save costs where allowed. During the year ended December 31, 2020, the Portfolio engaged in cross trades amounting to \$25,893,453 in purchases and \$19,858,633 in sales, resulting in a net realized gain of \$749,155. The net realized gain is included within the "Net Realized Gain/(Loss) on Investments" section of the Portfolio's Statement of Operations.

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4. Federal Income Tax

The tax components of capital shown in the table below represent: (1) distribution requirements the Portfolio must satisfy under the income tax regulations; (2) losses or deductions the Portfolio may be able to offset against income and gains realized in future years; and (3) unrealized appreciation or depreciation of investments for federal income tax purposes.

Other book to tax differences primarily consist of deferred compensation. The Portfolio has elected to treat gains and losses on forward foreign currency contracts as capital gains and losses, if applicable. Other foreign currency gains and losses on debt instruments are treated as ordinary income for federal income tax purposes pursuant to Section 988 of the Internal Revenue Code.

<i>Undistributed Ordinary Income</i>	<i>Undistributed Long-Term Gains</i>	<i>Accumulated Capital Losses</i>	<i>Loss Deferrals</i>		<i>Other Book to Tax Differences</i>	<i>Net Tax Appreciation/ (Depreciation)</i>
			<i>Late-Year Ordinary Loss</i>	<i>Post-October Capital Loss</i>		
\$ 25,337,095	\$ 40,603,763	\$ -	\$ -	\$ -	\$ (149,551)	\$ 1,846,300,445

The aggregate cost of investments and the composition of unrealized appreciation and depreciation of investment securities for federal income tax purposes as of December 31, 2020 are noted below. The primary differences between book and tax appreciation or depreciation of investments are wash sale loss deferrals and investments in partnerships.

<i>Federal Tax Cost</i>	<i>Unrealized Appreciation</i>	<i>Unrealized (Depreciation)</i>	<i>Net Tax Appreciation/ (Depreciation)</i>
\$ 4,949,424,293	\$ 1,857,856,131	\$(11,555,686)	\$ 1,846,300,445

Income and capital gains distributions are determined in accordance with income tax regulations that may differ from US GAAP. These differences are due to differing treatments for items such as net short-term gains, deferral of wash sale losses, foreign currency transactions, and capital loss carryovers. Certain permanent differences such as tax returns of capital and net investment losses noted below have been reclassified to capital.

For the year ended December 31, 2020

<i>Distributions</i>			
<i>From Ordinary Income</i>	<i>From Long-Term Capital Gains</i>	<i>Tax Return of Capital</i>	<i>Net Investment Loss</i>
\$ 122,041,226	\$ 52,696,448	\$ -	\$ -

For the year ended December 31, 2019

<i>Distributions</i>			
<i>From Ordinary Income</i>	<i>From Long-Term Capital Gains</i>	<i>Tax Return of Capital</i>	<i>Net Investment Loss</i>
\$ 77,976,625	\$ 116,073,451	\$ -	\$ -

Permanent book to tax basis differences may result in reclassifications between the components of net assets. These differences have no impact on the results of operations or net assets. The following reclassifications have been made to the Portfolio:

<i>Increase/(Decrease) to Capital</i>	<i>Increase/(Decrease) to Undistributed Net Investment Income/Loss</i>	<i>Increase/(Decrease) to Undistributed Net Realized Gain/Loss</i>
\$ 1	\$ 5,948,073	\$ (5,948,074)

Janus Henderson VIT Balanced Portfolio

Notes to Financial Statements

5. Capital Share Transactions

	Year ended December 31, 2020		Year ended December 31, 2019	
	Shares	Amount	Shares	Amount
Institutional Shares:				
Shares sold	833,472	\$ 32,931,124	761,195	\$ 28,340,063
Reinvested dividends and distributions	377,963	14,605,878	536,983	19,713,876
Shares repurchased	(1,857,858)	(72,669,980)	(1,933,358)	(71,427,947)
Net Increase/(Decrease)	(646,423)	\$ (25,132,978)	(635,180)	\$ (23,374,008)
Service Shares:				
Shares sold	21,712,567	\$911,634,210	20,594,452	\$809,496,215
Reinvested dividends and distributions	3,917,443	160,131,796	4,493,890	174,336,200
Shares repurchased	(7,010,260)	(289,245,563)	(5,686,724)	(220,402,952)
Net Increase/(Decrease)	18,619,750	\$782,520,443	19,401,618	\$763,429,463

6. Purchases and Sales of Investment Securities

For the year ended December 31, 2020, the aggregate cost of purchases and proceeds from sales of investment securities (excluding any short-term securities, short-term options contracts, TBAs, and in-kind transactions, as applicable) was as follows:

<i>Purchases of Securities</i>	<i>Proceeds from Sales of Securities</i>	<i>Purchases of Long-Term U.S. Government Obligations</i>	<i>Proceeds from Sales of Long-Term U.S. Government Obligations</i>
\$3,356,216,005	\$2,779,083,353	\$ 1,625,922,679	\$ 1,629,232,260

7. Subsequent Event

Management has evaluated whether any events or transactions occurred subsequent to December 31, 2020 and through the date of issuance of the Portfolio's financial statements and determined that there were no material events or transactions that would require recognition or disclosure in the Portfolio's financial statements.

Janus Henderson VIT Balanced Portfolio

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Janus Aspen Series and Shareholders of Janus Henderson VIT Balanced Portfolio

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Janus Henderson VIT Balanced Portfolio (one of the portfolios constituting Janus Aspen Series, referred to hereafter as the "Portfolio") as of December 31, 2020, the related statement of operations for the year ended December 31, 2020, the statements of changes in net assets for each of the two years in the period ended December 31, 2020, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2020 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Portfolio as of December 31, 2020, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2020 and the financial highlights for each of the five years in the period ended December 31, 2020 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Portfolio's management. Our responsibility is to express an opinion on the Portfolio's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Portfolio in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2020 by correspondence with the custodian, transfer agent, and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.



Denver, Colorado
February 16, 2021

We have served as the auditor of one or more investment companies in Janus Henderson Funds since 1990.

Janus Henderson VIT Balanced Portfolio

Additional Information (unaudited)

Proxy Voting Policies and Voting Record

A description of the policies and procedures that the Portfolio uses to determine how to vote proxies relating to its portfolio securities is available without charge: (i) upon request, by calling 1-800-525-1093; (ii) on the Portfolio's website at janushenderson.com/proxyvoting; and (iii) on the SEC's website at <http://www.sec.gov>. Additionally, information regarding the Portfolio's proxy voting record for the most recent twelve-month period ended June 30 is also available, free of charge, through janushenderson.com/proxyvoting and from the SEC's website at <http://www.sec.gov>.

Full Holdings

The Portfolio files its complete portfolio holdings (schedule of investments) with the SEC as an exhibit to Form N-PORT within 60 days of the end of the first and third fiscal quarters, and in the annual report and semiannual report to shareholders. The Portfolio's Form N-PORT filings and annual and semiannual reports: (i) are available on the SEC's website at <http://www.sec.gov>; (ii) may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. (information on the Public Reference Room may be obtained by calling 1-800-SEC-0330); and (iii) are available without charge, upon request, by calling a Janus Henderson representative at 1-877-335-2687 (toll free). Portfolio holdings consisting of at least the names of the holdings are generally available on a monthly basis with a 30-day lag under Full Holdings for the Portfolio at janushenderson.com/vit.

APPROVAL OF ADVISORY AGREEMENTS DURING THE PERIOD

The Trustees of Janus Aspen Series, each of whom serves as an "independent" Trustee (the "Trustees"), oversee the management of each Portfolio of Janus Aspen Series (each, a "VIT Portfolio," and collectively, the "VIT Portfolios"), as well as each Fund of Janus Investment Fund (together with the VIT Portfolios, the "Janus Henderson Funds," and each, a "Janus Henderson Fund"). As required by law, the Trustees determine annually whether to continue the investment advisory agreement for each Janus Henderson Fund and the subadvisory agreements for the Janus Henderson Funds that utilize subadvisers.

In connection with their most recent consideration of those agreements for each Janus Henderson Fund, the Trustees received, and reviewed information provided by Janus Capital and the respective subadvisers in response to requests of the Trustees and their independent legal counsel. They also received and reviewed information and analysis provided by, and in response to requests of, their independent fee consultant. Throughout their consideration of the agreements, the Trustees were advised by their independent legal counsel. The Trustees met with management to consider the agreements, and also met separately in executive session with their independent legal counsel and their independent fee consultant.

At a meeting held on December 9, 2020, based on the Trustees' evaluation of the information provided by Janus Capital, the subadvisers, and the independent fee consultant, as well as other information, the Trustees determined that the overall arrangements between each Janus Henderson Fund and Janus Capital and each subadviser, as applicable, were fair and reasonable in light of the nature, extent and quality of the services provided by Janus Capital, its affiliates and the subadvisers, the fees charged for those services, and other matters that the Trustees considered relevant in the exercise of their business judgment. At that meeting, the Trustees unanimously approved the continuation of the investment advisory agreement for each Janus Henderson Fund, and the subadvisory agreement for each subadvised Janus Henderson Fund, for the period from February 1, 2021 through February 1, 2022, subject to earlier termination as provided for in each agreement.

In considering the continuation of those agreements, the Trustees reviewed and analyzed various factors that they determined were relevant, including the factors described below, none of which by itself was considered dispositive. However, the material factors and conclusions that formed the basis for the Trustees' determination to approve the continuation of the agreements are discussed separately below. Also included is a summary of the independent fee consultant's conclusions and opinions that arose during, and were included as part of, the Trustees' consideration of the agreements. "Management fees," as used herein, reflect actual annual advisory fees and, for the purpose of peer comparisons any administration fees (excluding out of pocket costs), net of any waivers, paid by a fund as a percentage of average net assets.

Nature, Extent and Quality of Services

The Trustees reviewed the nature, extent and quality of the services provided by Janus Capital and the subadvisers to the Janus Henderson Funds, taking into account the investment objective, strategies and policies of each Janus Henderson Fund, and the knowledge the Trustees gained from their regular meetings with management on at least a

Janus Henderson VIT Balanced Portfolio

Additional Information (unaudited)

quarterly basis and their ongoing review of information related to the Janus Henderson Funds. In addition, the Trustees reviewed the resources and key personnel of Janus Capital and each subadviser, particularly noting those employees who provide investment and risk management services to the Janus Henderson Funds. The Trustees also considered other services provided to the Janus Henderson Funds by Janus Capital or the subadvisers, such as managing the execution of portfolio transactions and the selection of broker-dealers for those transactions. The Trustees considered Janus Capital's role as administrator to the Janus Henderson Funds, noting that Janus Capital generally does not receive a fee for its services but is reimbursed for its out-of-pocket costs. The Trustees considered the role of Janus Capital in monitoring adherence to the Janus Henderson Funds' investment restrictions, providing support services for the Trustees and Trustee committees, and overseeing communications with shareholders and the activities of other service providers, including monitoring compliance with various policies and procedures of the Janus Henderson Funds and with applicable securities laws and regulations.

In this regard, the independent fee consultant noted that Janus Capital provides a number of different services for the Janus Henderson Funds and fund shareholders, ranging from investment management services to various other servicing functions, and that, in its view, Janus Capital is a capable provider of those services. The independent fee consultant also provided its belief that Janus Capital has developed a number of institutional competitive advantages that should enable it to provide superior investment and service performance over the long term.

The Trustees concluded that the nature, extent and quality of the services provided by Janus Capital or the subadviser to each Janus Henderson Fund were appropriate and consistent with the terms of the respective advisory and subadvisory agreements, and that, taking into account steps taken to address those Janus Henderson Funds whose performance lagged that of their peers for certain periods, the Janus Henderson Funds were likely to benefit from the continued provision of those services. They also concluded that Janus Capital and each subadviser had sufficient personnel, with the appropriate education and experience, to serve the Janus Henderson Funds effectively and had demonstrated its ability to attract well-qualified personnel.

Performance of the Funds

The Trustees considered the performance results of each Janus Henderson Fund over various time periods. They noted that they considered Janus Henderson Fund performance data throughout the year, including periodic meetings with each Janus Henderson Fund's portfolio manager(s), and also reviewed information comparing each Janus Henderson Fund's performance with the performance of comparable funds and peer groups identified by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent data provider, and with the Janus Henderson Fund's benchmark index. In this regard, the independent fee consultant found that the overall Janus Henderson Funds' performance has been reasonable: for the 36 months ended September 30, 2020, approximately 75% of the Janus Henderson Funds were in the top two quartiles of performance versus Broadridge peers, and for the 12 months ended September 30, 2020, approximately 62% of the Janus Henderson Funds were in the top two quartiles of performance versus Broadridge peers.

The Trustees considered the performance of each Janus Henderson Fund, noting that performance may vary by share class, and noted the following with respect to the VIT Portfolios:

- For Janus Henderson Balanced Portfolio, the Trustees noted that the Fund's performance was in the first Broadridge quartile for the 36 months ended May 31, 2020 and the first Broadridge quartile for the 12 months ended May 31, 2020.
- For Janus Henderson Enterprise Portfolio, the Trustees noted that the Fund's performance was in the bottom Broadridge quartile for the 36 months ended May 31, 2020 and the bottom Broadridge quartile for the 12 months ended May 31, 2020. The Trustees noted the reasons for the Fund's underperformance and the steps Janus Capital had taken or was taking to improve performance.
- For Janus Henderson Flexible Bond Portfolio, the Trustees noted that the Fund's performance was in the third Broadridge quartile for the 36 months ended May 31, 2020 and the first Broadridge quartile for the 12 months ended May 31, 2020. The Trustees noted the reasons for the Fund's underperformance and the steps Janus Capital had taken or was taking to improve performance, and that the performance trend was improving.

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Additional Information (unaudited)

- For Janus Henderson Forty Portfolio, the Trustees noted that the Fund's performance was in the second Broadridge quartile for the 36 months ended May 31, 2020 and the second Broadridge quartile for the 12 months ended May 31, 2020.
- For Janus Henderson Global Research Portfolio, the Trustees noted that the Fund's performance was in the third Broadridge quartile for the 36 months ended May 31, 2020 and the bottom Broadridge quartile for the 12 months ended May 31, 2020. The Trustees noted the reasons for the Fund's underperformance, while also noting that the Fund has a performance fee structure that results in lower management fees during periods of underperformance, and the steps Janus Capital had taken or was taking to improve performance.
- For Janus Henderson Global Technology and Innovation Portfolio, the Trustees noted that the Fund's performance was in the first Broadridge quartile for the 36 months ended May 31, 2020 and the second Broadridge quartile for the 12 months ended May 31, 2020.
- For Janus Henderson Mid Cap Value Portfolio, the Trustees noted that the Fund's performance was in the third Broadridge quartile for the 36 months ended May 31, 2020 and the third Broadridge quartile for the 12 months ended May 31, 2020. The Trustees noted the reasons for the Fund's underperformance, while also noting that the Fund has a performance fee structure that results in lower management fees during periods of underperformance, and the steps Janus Capital and Perkins had taken or were taking to improve performance.
- For Janus Henderson Overseas Portfolio, the Trustees noted that the Fund's performance was in the bottom Broadridge quartile for the 36 months ended May 31, 2020 and the third Broadridge quartile for the 12 months ended May 31, 2020. The Trustees noted the reasons for the Fund's underperformance, while also noting that the Fund has a performance fee structure that results in lower management fees during periods of underperformance and the steps Janus Capital had taken or was taking to improve performance.
- For Janus Henderson Research Portfolio, the Trustees noted that the Fund's performance was in the third Broadridge quartile for the 36 months ended May 31, 2020 and the third Broadridge quartile for the 12 months ended May 31, 2020. The Trustees noted the reasons for the Fund's underperformance, while also noting that the Fund has a performance fee structure that results in lower management fees during periods of underperformance, and the steps Janus Capital had taken or was taking to improve performance.
- For Janus Henderson U.S. Low Volatility Portfolio, the Trustees noted that the Fund's performance was in the second Broadridge quartile for the 36 months ended May 31, 2020 and the third Broadridge quartile for the 12 months ended May 31, 2020.

In consideration of each Janus Henderson Fund's performance, the Trustees concluded that, taking into account the factors relevant to performance, as well as other considerations, including steps taken to improve performance, the Janus Henderson Fund's performance warranted continuation of such Janus Henderson Fund's investment advisory and subadvisory agreement(s).

Costs of Services Provided

The Trustees examined information regarding the fees and expenses of each Janus Henderson Fund in comparison to similar information for other comparable funds as provided by Broadridge, an independent data provider. They also reviewed an analysis of that information provided by their independent fee consultant and noted that the rate of management fees (investment advisory fees and any administration fees but excluding out-of-pocket costs) for many of the Janus Henderson Funds, after applicable waivers, was below the average management fee rate of the respective peer group of funds selected by an independent data provider. The Trustees also examined information regarding the subadvisory fees charged for subadvisory services, as applicable, noting that all such fees were paid by Janus Capital out of its management fees collected from such Janus Henderson Fund.

The independent fee consultant provided its belief that the management fees charged by Janus Capital to each of the Janus Henderson Funds under the current investment advisory and administration agreements are reasonable in relation to the services provided by Janus Capital. The independent fee consultant found: (1) the total expenses and management fees of the Janus Henderson Funds to be reasonable relative to other comparable mutual funds; (2) the total expenses, on average, were 10% under the average total expenses of the respective Broadridge Expense Group peers; and (3) the management fees for the Janus Henderson Funds, on average, were 9% under the average management fees for the respective Broadridge Expense Group. The Trustees also considered the total expenses for

Janus Henderson VIT Balanced Portfolio

Additional Information (unaudited)

each share class of each Janus Henderson Fund compared to the average total expenses for its Broadridge Expense Group and to average total expenses for its Broadridge Expense Universe.

For certain Janus Henderson Funds, the independent fee consultant also performed a systematic “focus list” analysis of expenses which assessed fund fees in the context of fund performance being delivered. Based on this analysis, the independent fee consultant found that the combination of service quality/performance and expenses on these individual Janus Henderson Funds was reasonable in light of performance trends, performance histories, and existence of performance fees, breakpoints, and/or expense waivers on such Janus Henderson Funds.

The Trustees considered the methodology used by Janus Capital and each subadviser in determining compensation payable to portfolio managers, the competitive environment for investment management talent, and the competitive market for mutual funds in different distribution channels.

The Trustees also reviewed VIT management fees charged by Janus Capital and each subadviser to comparable separate account clients and to comparable non-affiliated funds subadvised by Janus Capital or by a subadviser (for which Janus Capital or the subadviser provides only or primarily portfolio management services). Although in most instances subadvisory and separate account fee rates for various investment strategies were lower than management fee rates for Janus Henderson Funds having a similar strategy, the Trustees considered that Janus Capital noted that, under the terms of the management agreements with the Janus Henderson Funds, Janus Capital performs significant additional services for the Janus Henderson Funds that it does not provide to those other clients, including administration services, oversight of the Janus Henderson Funds' other service providers, trustee support, regulatory compliance and numerous other services, and that, in serving the Janus Henderson Funds, Janus Capital assumes many legal risks and other costs that it does not assume in servicing its other clients. Moreover, they noted that the independent fee consultant found that: (1) the management fees Janus Capital charges to the Janus Henderson Funds are reasonable in relation to the management fees Janus Capital charges to funds subadvised by Janus Capital and to the fees Janus Capital charges to its institutional separate account clients; (2) these subadvised and institutional separate accounts have different service and infrastructure needs and operate in markets very distinct relative to retail funds; and (3) Janus Henderson mutual fund investors enjoy reasonable fees relative to the fees charged to Janus Henderson subadvised fund and separate account investors; (4) 9 of 10 Janus Henderson Funds have lower management fees than similar funds subadvised by Janus Capital; and (5) 5 of 8 Janus Henderson Funds have lower management fees than similar separate accounts managed by Janus Capital.

The Trustees considered the fees for each Janus Henderson Fund for its fiscal year ended in 2019, including the VIT Portfolios, and noted the following with regard to each VIT Portfolio's total expenses, net of applicable fee waivers (the VIT Portfolio's “total expenses”):

- For Janus Henderson Balanced Portfolio, the Trustees noted that, although the Fund's total expenses exceeded the peer group average for one share class, overall the Fund's total expenses were reasonable.
- For Janus Henderson Enterprise Portfolio, the Trustees noted that, although the Fund's total expenses exceeded the peer group average for one share class, overall the Fund's total expenses were reasonable.
- For Janus Henderson Flexible Bond Portfolio, the Trustees noted that, although the Fund's total expenses exceeded the peer group for one share class, overall the Fund's total expenses were reasonable. The Trustees also noted that Janus Capital has contractually agreed to limit the Fund's expenses, although this limit did not apply because the Fund's total expenses were already below the applicable fee limit.
- For Janus Henderson Forty Portfolio, the Trustees noted that, although the Fund's total expenses exceeded the peer group average for one share class, overall the Fund's total expenses were reasonable.
- For Janus Henderson Global Research Portfolio, the Trustees noted that, although the Fund's total expenses exceeded the peer group average for one share class, overall the Fund's total expenses were reasonable.
- For Janus Henderson Global Technology and Innovation Portfolio, the Trustees noted that the Fund's total expenses were below the peer group for both share classes.
- For Janus Henderson Mid Cap Value Portfolio, the Trustees noted that, although the Fund's total expenses exceeded the peer group for one share class, overall the Fund's total expenses were reasonable. The Trustees also noted that Janus Capital has contractually agreed to limit the Fund's expenses, although this limit did not apply because the Fund's total expenses were already below the applicable fee limit.

Janus Henderson VIT Balanced Portfolio

Additional Information (unaudited)

- For Janus Henderson Overseas Portfolio, the Trustees noted that the Fund's total expenses were below the peer group for both share classes.
- For Janus Henderson Research Portfolio, the Trustees noted that the Fund's total expenses were below the peer group average for both share classes.
- For Janus Henderson U.S. Low Volatility Portfolio, the Trustees noted that the Fund's total expenses were below the peer group for its sole share class.

The Trustees reviewed information on the overall profitability to Janus Capital and its affiliates of their relationship with the Janus Henderson Funds, and considered profitability data of other publicly traded mutual fund advisers. The Trustees recognized that profitability comparisons among fund managers are difficult because of the variation in the type of comparative information that is publicly available, and the profitability of any fund manager is affected by numerous factors, including the organizational structure of the particular fund manager, differences in complex size, difference in product mix, difference in types of business (mutual fund, institutional and other), differences in the types of funds and other accounts it manages, possible other lines of business, the methodology for allocating expenses, and the fund manager's capital structure and cost of capital.

Additionally, the Trustees considered the estimated profitability to Janus Capital from the investment management services it provided to each Janus Henderson Fund. In their review, the Trustees considered whether Janus Capital and each subadviser receive adequate incentives and resources to manage the Janus Henderson Funds effectively. In reviewing profitability, the Trustees noted that the estimated profitability for an individual Janus Henderson Fund is necessarily a product of the allocation methodology utilized by Janus Capital to allocate its expenses as part of the estimated profitability calculation. In this regard, the Trustees noted that the independent fee consultant found that (1) the expense allocation methodology and rationales utilized by Janus Capital were reasonable and (2) no clear correlation exists between expense allocations and operating margins. The Trustees also considered that the estimated profitability for an individual Janus Henderson Fund was influenced by a number of factors, including not only the allocation methodology selected, but also the presence of fee waivers and expense caps, and whether the Janus Henderson Fund's investment management agreement contained breakpoints or a performance fee component. The Trustees determined, after taking into account these factors, among others, that Janus Capital's estimated profitability with respect to each Janus Henderson Fund was not unreasonable in relation to the services provided, and that the variation in the range of such estimated profitability among the Janus Henderson Funds was not a material factor in the Board's approval of the reasonableness of any Janus Henderson Fund's investment management fees.

The Trustees concluded that the management fees payable by each Janus Henderson Fund to Janus Capital and its affiliates, as well as the fees paid by Janus Capital to the subadvisers of subadvised Janus Henderson Funds, were reasonable in relation to the nature, extent, and quality of the services provided, taking into account the fees charged by other advisers for managing comparable mutual funds with similar strategies, the fees Janus Capital and the subadvisers charge to other clients, and, as applicable, the impact of fund performance on management fees payable by the Janus Henderson Funds. The Trustees also concluded that each Janus Henderson Fund's total expenses were reasonable, taking into account the size of the Janus Henderson Fund, the quality of services provided by Janus Capital and any subadviser, the investment performance of the Janus Henderson Fund, and any expense limitations agreed to or provided by Janus Capital.

Economies of Scale

The Trustees considered information about the potential for Janus Capital to realize economies of scale as the assets of the Janus Henderson Funds increase. They noted that their independent fee consultant published a report to the Trustees in November 2019 which provided its research and analysis into economies of scale. They also noted that, although many Janus Henderson Funds pay advisory fees at a fixed base rate as a percentage of net assets, without any breakpoints or performance fees, their independent fee consultant concluded that 73% of these Janus Henderson Funds' have contractual management fees (gross of waivers) below their Broadridge Expense Group averages. They also noted the following: (1) that for those Janus Henderson Funds whose expenses are being reduced by the contractual expense limitations of Janus Capital, Janus Capital is subsidizing certain of these Janus Henderson Funds because they have not reached adequate scale; (2) as the assets of some of the Janus Henderson Funds have declined in the past few years, certain of those Janus Henderson Funds have benefited from having advisory fee rates that have remained constant rather than increasing as assets declined; (3) performance fee structures have been implemented for various Janus Henderson Funds that have caused the effective rate of advisory fees payable by such

Janus Henderson VIT Balanced Portfolio

Additional Information (unaudited)

Janus Henderson Fund to vary depending on the investment performance of the Janus Henderson Fund relative to its benchmark index over the measurement period; and (4) a few Janus Henderson Funds have fee schedules with breakpoints and reduced fee rates above certain asset levels. The Trustees also noted that the Janus Henderson Funds share directly in economies of scale through the significant investments made by Janus Capital and its affiliates related to services provided to the Funds and the lower charges of third-party service providers that are based in part on the combined scale of all of the Janus Henderson Funds.

The Trustees also considered the independent fee consultant's conclusion that, given the limitations of various analytical approaches to economies of scale and their conflicting results, it is difficult to analytically confirm or deny the existence of economies of scale in the Janus Henderson complex. In this regard, the independent consultant concluded that (1) to the extent there were economies of scale at Janus Capital, Janus Capital's general strategy of setting fixed management fees below peers appeared to share any such economies with investors even on smaller Janus Henderson Funds which have not yet achieved those economies and (2) by setting lower fixed fees from the start on these Janus Henderson Funds, Janus Capital appeared to be investing to increase the likelihood that these Janus Henderson Funds will grow to a level to achieve any economies of scale that may exist. Further, the independent fee consultant provided its belief that Janus Henderson Fund investors are well-served by the fee levels and performance fee structures in place on the Janus Henderson Funds in light of any economies of scale that may be present at Janus Capital.

Based on all of the information reviewed, including the recent and past research and analysis conducted by the Trustees' independent fee consultant, the Trustees concluded that the current fee structure of each Janus Henderson Fund was reasonable and that the current rates of fees do reflect a sharing between Janus Capital and the Janus Henderson Fund of any economies of scale that may be present at the current asset level of the Janus Henderson Fund.

Other Benefits to Janus Capital

The Trustees also considered benefits that accrue to Janus Capital and its affiliates and subadvisers to the Janus Henderson Funds from their relationships with the Janus Henderson Funds. They recognized that two affiliates of Janus Capital separately serve the Janus Henderson Funds as transfer agent and distributor, respectively, and the transfer agent receives compensation directly from the non-money market funds for services provided, and that such compensation contributes to the overall profitability of Janus Capital and its affiliates that results from their relationship with the Janus Henderson Funds. The Trustees also considered Janus Capital's past and proposed use of commissions paid by the Janus Henderson Funds on portfolio brokerage transactions to obtain proprietary and third-party research products and services benefiting the Janus Henderson Fund and/or other clients of Janus Capital and Janus Capital, and/or a subadviser to a Janus Henderson Fund. The Trustees concluded that Janus Capital's and the subadvisers' use of these types of client commission arrangements to obtain proprietary and third-party research products and services was consistent with regulatory requirements and guidelines and was likely to benefit each Janus Henderson Fund. The Trustees also concluded that, other than the services provided by Janus Capital and its affiliates and subadvisers pursuant to the agreements and the fees to be paid by each Janus Henderson Fund therefor, the Janus Henderson Funds and Janus Capital and the subadvisers may potentially benefit from their relationship with each other in other ways. They concluded that Janus Capital and its affiliates share directly in economies of scale through the lower charges of third-party service providers that are based in part on the combined scale of the Janus Henderson Funds and other clients serviced by Janus Capital and its affiliates. They also concluded that Janus Capital and/or the subadvisers benefit from the receipt of research products and services acquired through commissions paid on portfolio transactions of the Janus Henderson Funds and that the Janus Henderson Funds benefit from Janus Capital's and/or the subadvisers' receipt of those products and services as well as research products and services acquired through commissions paid by other clients of Janus Capital and/or other clients of the subadvisers. They further concluded that the success of any Janus Henderson Fund could attract other business to Janus Capital, the subadvisers or other Janus Henderson funds, and that the success of Janus Capital and the subadvisers could enhance Janus Capital's and the subadvisers' ability to serve the Janus Henderson Funds.

Janus Henderson VIT Balanced Portfolio

Useful Information About Your Portfolio Report (unaudited)

Management Commentary

The Management Commentary in this report includes valuable insight as well as statistical information to help you understand how your Portfolio's performance and characteristics stack up against those of comparable indices.

If the Portfolio invests in foreign securities, this report may include information about country exposure. Country exposure is based primarily on the country of risk. A company may be allocated to a country based on other factors such as location of the company's principal office, the location of the principal trading market for the company's securities, or the country where a majority of the company's revenues are derived.

Please keep in mind that the opinions expressed in the Management Commentary are just that: opinions. They are a reflection based on best judgment at the time this report was compiled, which was December 31, 2020. As the investing environment changes, so could opinions. These views are unique and are not necessarily shared by fellow employees or by Janus Henderson in general.

Performance Overviews

Performance overview graphs compare the performance of a hypothetical \$10,000 investment in the Portfolio with one or more widely used market indices. When comparing the performance of the Portfolio with an index, keep in mind that market indices are not available for investment and do not reflect deduction of expenses.

Average annual total returns are quoted for a Portfolio with more than one year of performance history. Average annual total return is calculated by taking the growth or decline in value of an investment over a period of time, including reinvestment of dividends and distributions, then calculating the annual compounded percentage rate that would have produced the same result had the rate of growth been constant throughout the period. Average annual total return does not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or redemptions of Portfolio shares.

Cumulative total returns are quoted for a Portfolio with less than one year of performance history. Cumulative total return is the growth or decline in value of an investment over time, independent of the period of time involved. Cumulative total return does not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or redemptions of Portfolio shares.

Pursuant to federal securities rules, expense ratios shown in the performance chart reflect subsidized (if applicable) and unsubsidized ratios. The total annual fund operating expenses ratio is gross of any fee waivers, reflecting the Portfolio's unsubsidized expense ratio. The net annual fund operating expenses ratio (if applicable) includes contractual waivers of Janus Capital and reflects the Portfolio's subsidized expense ratio. Ratios may be higher or lower than those shown in the "Financial Highlights" in this report.

Schedule of Investments

Following the performance overview section is the Portfolio's Schedule of Investments. This schedule reports the types of securities held in the Portfolio on the last day of the reporting period. Securities are usually listed by type (common stock, corporate bonds, U.S. Government obligations, etc.) and by industry classification (banking, communications, insurance, etc.). Holdings are subject to change without notice.

The value of each security is quoted as of the last day of the reporting period. The value of securities denominated in foreign currencies is converted into U.S. dollars.

If the Portfolio invests in foreign securities, it will also provide a summary of investments by country. This summary reports the Portfolio exposure to different countries by providing the percentage of securities invested in each country. The country of each security represents the country of risk. The Portfolio's Schedule of Investments relies upon the industry group and country classifications published by Barclays and/or MSCI Inc.

Tables listing details of individual forward currency contracts, futures, written options, swaptions, and swaps follow the Portfolio's Schedule of Investments (if applicable).

Statement of Assets and Liabilities

This statement is often referred to as the "balance sheet." It lists the assets and liabilities of the Portfolio on the last day of the reporting period.

Janus Henderson VIT Balanced Portfolio

Useful Information About Your Portfolio Report (unaudited)

The Portfolio's assets are calculated by adding the value of the securities owned, the receivable for securities sold but not yet settled, the receivable for dividends declared but not yet received on securities owned, and the receivable for Portfolio shares sold to investors but not yet settled. The Portfolio's liabilities include payables for securities purchased but not yet settled, Portfolio shares redeemed but not yet paid, and expenses owed but not yet paid. Additionally, there may be other assets and liabilities such as unrealized gain or loss on forward currency contracts.

The section entitled "Net Assets Consist of" breaks down the components of the Portfolio's net assets. Because the Portfolio must distribute substantially all earnings, you will notice that a significant portion of net assets is shareholder capital.

The last section of this statement reports the net asset value ("NAV") per share on the last day of the reporting period. The NAV is calculated by dividing the Portfolio's net assets for each share class (assets minus liabilities) by the number of shares outstanding.

Statement of Operations

This statement details the Portfolio's income, expenses, realized gains and losses on securities and currency transactions, and changes in unrealized appreciation or depreciation of Portfolio holdings.

The first section in this statement, entitled "Investment Income," reports the dividends earned from securities and interest earned from interest-bearing securities in the Portfolio.

The next section reports the expenses incurred by the Portfolio, including the advisory fee paid to the investment adviser, transfer agent fees and expenses, and printing and postage for mailing statements, financial reports and prospectuses. Expense offsets and expense reimbursements, if any, are also shown.

The last section lists the amounts of realized gains or losses from investment and foreign currency transactions, and changes in unrealized appreciation or depreciation of investments and foreign currency-denominated assets and liabilities. The Portfolio will realize a gain (or loss) when it sells its position in a particular security. A change in unrealized gain (or loss) refers to the change in net appreciation or depreciation of the Portfolio during the reporting period. "Net Realized and Unrealized Gain/(Loss) on Investments" is affected both by changes in the market value of Portfolio holdings and by gains (or losses) realized during the reporting period.

Statements of Changes in Net Assets

These statements report the increase or decrease in the Portfolio's net assets during the reporting period. Changes in the Portfolio's net assets are attributable to investment operations, dividends and distributions to investors, and capital share transactions. This is important to investors because it shows exactly what caused the Portfolio's net asset size to change during the period.

The first section summarizes the information from the Statement of Operations regarding changes in net assets due to the Portfolio's investment operations. The Portfolio's net assets may also change as a result of dividend and capital gains distributions to investors. If investors receive their dividends and/or distributions in cash, money is taken out of the Portfolio to pay the dividend and/or distribution. If investors reinvest their dividends and/or distributions, the Portfolio's net assets will not be affected. If you compare the Portfolio's "Net Decrease from Dividends and Distributions" to "Reinvested Dividends and Distributions," you will notice that dividends and distributions have little effect on the Portfolio's net assets. This is because the majority of the Portfolio's investors reinvest their dividends and/or distributions.

The reinvestment of dividends and distributions is included under "Capital Share Transactions." "Capital Shares" refers to the money investors contribute to the Portfolio through purchases or withdrawals via redemptions. The Portfolio's net assets will increase and decrease in value as investors purchase and redeem shares from the Portfolio.

Financial Highlights

This schedule provides a per-share breakdown of the components that affect the Portfolio's NAV for current and past reporting periods as well as total return, asset size, ratios, and portfolio turnover rate.

The first line in the table reflects the NAV per share at the beginning of the reporting period. The next line reports the net investment income/(loss) per share. Following is the per share total of net gains/(losses), realized and unrealized. Per share dividends and distributions to investors are then subtracted to arrive at the NAV per share at the end of the period. The next line reflects the total return for the period. The total return may include adjustments in accordance with

Janus Henderson VIT Balanced Portfolio

Useful Information About Your Portfolio Report (unaudited)

generally accepted accounting principles required at the period end for financial reporting purposes. As a result, the total return may differ from the total return reflected for individual shareholder transactions. Also included are ratios of expenses and net investment income to average net assets.

The Portfolio's expenses may be reduced through expense offsets and expense reimbursements. The ratios shown reflect expenses before and after any such offsets and reimbursements.

The ratio of net investment income/(loss) summarizes the income earned less expenses, divided by the average net assets of the Portfolio during the reporting period. Do not confuse this ratio with the Portfolio's yield. The net investment income ratio is not a true measure of the Portfolio's yield because it does not take into account the dividends distributed to the Portfolio's investors.

The next figure is the portfolio turnover rate, which measures the buying and selling activity in the Portfolio. Portfolio turnover is affected by market conditions, changes in the asset size of the Portfolio, fluctuating volume of shareholder purchase and redemption orders, the nature of the Portfolio's investments, and the investment style and/or outlook of the portfolio manager(s) and/or investment personnel. A 100% rate implies that an amount equal to the value of the entire portfolio was replaced once during the fiscal year; a 50% rate means that an amount equal to the value of half the portfolio is traded in a year; and a 200% rate means that an amount equal to the value of the entire portfolio is traded every six months.

Janus Henderson VIT Balanced Portfolio Designation Requirements (unaudited)

For federal income tax purposes, the Portfolio designated the following for the year ended December 31, 2020:

Capital Gain Distributions	\$52,696,448
Dividends Received Deduction Percentage	56%

Janus Henderson VIT Balanced Portfolio

Trustees and Officers (unaudited)

The following are the Trustees and officers of the Trust, together with a brief description of their principal occupations during the last five years (principal occupations for certain Trustees may include periods over five years). The Portfolio's Statement of Additional Information includes additional information about the Trustees and officers and is available, without charge, by calling 1-877-335-2687.

Each Trustee has served in that capacity since he or she was originally elected or appointed. The Trustees do not serve a specified term of office. Each Trustee will hold office until the termination of the Trust or his or her earlier death, resignation, retirement, incapacity, or removal. Under the Portfolio's Governance Procedures and Guidelines, the policy is for Trustees to retire no later than the end of the calendar year in which the Trustee turns 75. The Trustees review the Portfolio's Governance Procedures and Guidelines from time to time and may make changes they deem appropriate. The Portfolio's Nominating and Governance Committee will consider nominees for the position of Trustee recommended by shareholders. Shareholders may submit the name of a candidate for consideration by the Committee by submitting their recommendations to the Trust's Secretary. Each Trustee is currently a Trustee of one other registered investment company advised by Janus Capital: Janus Investment Fund. Collectively, these two registered investment companies consist of 56 series or funds referred to herein as the Fund Complex.

The Trust's officers are elected annually by the Trustees for a one-year term. Certain officers also serve as officers of Janus Investment Fund. Certain officers of the Portfolio may also be officers and/or directors of Janus Capital. Except as otherwise disclosed, Portfolio officers receive no compensation from the Portfolio, except for the Portfolio's Chief Compliance Officer, as authorized by the Trustees.

Janus Henderson VIT Balanced Portfolio

Trustees and Officers (unaudited)

TRUSTEES

Name, Address, and Age	Positions Held with the Trust	Length of Time Served	Principal Occupations During the Past Five Years	Number of Portfolios/Funds in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During the Past Five Years
Independent Trustees					
William F. McCalpin 151 Detroit Street Denver, CO 80206 DOB: 1957	Chairman Trustee	1/08- Present 6/02- Present	Independent Consultant (since 2019) and Chief Operating Officer, muun chi LLC (organic food business) (since 2020). Formerly, Managing Partner, Impact Investments, Athena Capital Advisors LLC (independent registered investment advisor) (2016-2019), Managing Director, Holos Consulting LLC (provides consulting services to foundations and other nonprofit organizations) (2009-2016), Chief Executive Officer, Imprint Capital Advisors (impact investment firm) (2013-2015), and Executive Vice President and Chief Operating Officer of The Rockefeller Brothers Fund (a private family foundation) (1998-2006).	56	Director of Mutual Fund Directors Forum (a non-profit organization serving independent directors of U.S. mutual funds) (since 2016), Chairman of the Board and Trustee of The Investment Fund for Foundations Investment Program (TIP) (consisting of 2 funds) (since 2008), and Director of the F.B. Heron Foundation (a private grantmaking foundation) (since 2006).

Janus Henderson VIT Balanced Portfolio

Trustees and Officers (unaudited)

TRUSTEES

Name, Address, and Age	Positions Held with the Trust	Length of Time Served	Principal Occupations During the Past Five Years	Number of Portfolios/Funds in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During the Past Five Years
Independent Trustees					
Alan A. Brown 151 Detroit Street Denver, CO 80206 DOB: 1962	Trustee	1/13- Present	Principal, Curam Holdings LLC (since 2018). Formerly, Executive Vice President, Institutional Markets, of Black Creek Group (private equity real estate investment management firm) (2012-2018), Executive Vice President and Co-Head, Global Private Client Group (2007-2010), Executive Vice President, Mutual Funds (2005-2007), and Chief Marketing Officer (2001-2005) of Nuveen Investments, Inc. (asset management).	56	Advisory Board Member of AEW Core Property Trust (open-end property fund) (since 2020), and Director of WTTW (PBS affiliate) (since 2003). Formerly, Director of MotiveQuest LLC (strategic social market research company) (2003-2016), Director of Nuveen Global Investors LLC (2007-2011), Director of Communities in Schools (2004-2010), and Director of Mutual Fund Education Alliance (until 2010).

Janus Henderson VIT Balanced Portfolio

Trustees and Officers (unaudited)

TRUSTEES

Name, Address, and Age	Positions Held with the Trust	Length of Time Served	Principal Occupations During the Past Five Years	Number of Portfolios/Funds in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During the Past Five Years
Independent Trustees					
William D. Cvengros 151 Detroit Street Denver, CO 80206 DOB: 1948	Trustee	1/11- Present	Chief Executive Officer of SJC Capital, LLC (a personal investment company and consulting firm) (since 2002). Formerly, Chief Executive Officer and President of PIMCO Advisors Holdings L.P. (a publicly traded investment management firm) (1994-2000), and Chief Investment Officer (1987-1994) and Vice Chairman and Director (1990-1994) of Pacific Life Insurance Company (a mutual life insurance and annuity company) (1987-1994).	56	Advisory Board Member, RevOZ Fund LP and related funds (real estate investments for opportunity zones) (since 2020), and Advisory Board Member, Innovate Partners Emerging Growth and Equity Fund I (early stage venture capital fund) (since 2014). Formerly, Managing Trustee of National Retirement Partners Liquidating Trust (2013-2016), Chairman, National Retirement Partners, Inc. (formerly a network of advisors to 401(k) plans) (2005-2013), Director of Prospect Acquisition Corp. (a special purpose acquisition corporation) (2007-2009), Director of RemedyTemp, Inc. (temporary help services company) (1996-2006), and Trustee of PIMCO Funds Multi-Manager Series (1990-2000) and Pacific Life Variable Life & Annuity Trusts (1987-1994).

Janus Henderson VIT Balanced Portfolio

Trustees and Officers (unaudited)

TRUSTEES

Name, Address, and Age	Positions Held with the Trust	Length of Time Served	Principal Occupations During the Past Five Years	Number of Portfolios/Funds in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During the Past Five Years
Independent Trustees					
Raudline Etienne 151 Detroit Street Denver, CO 80206 DOB: 1965	Trustee	6/16- Present	Founder, Daraja Capital (advisory and investment firm) (since 2016), and Senior Advisor, Albright Stonebridge Group LLC (global strategy firm) (since 2016). Formerly, Senior Vice President (2011-2015), Albright Stonebridge Group LLC, and Deputy Comptroller and Chief Investment Officer, New York State Common Retirement Fund (public pension fund) (2008-2011).	56	Board Member, Van Alen Institute (nonprofit architectural and design organization) (since 2019) and Director of Brightwood Capital Advisors, LLC (since 2014).
William M. Fitzgerald, Sr. 151 Detroit Street Denver, CO 80206 DOB: 1964	Trustee	9/19- Present	Founder, Fitzgerald Asset Management LLC (since 2012). Formerly, Founder and Chief Investment Officer, Global Infrastructure Asset Management LLC (2008-2017), Chief Investment Officer of Nuveen Asset Management (2000-2007), and Managing Director, Nuveen Investment LLC (1988-2007).	56	Board of Directors, Municipal Securities Rulemaking Board (since 2017). Formerly, Board of Directors of Syncora Holdings Ltd, Syncora Guarantee Inc., and Syncora Capital Assurance Inc. (2009-2016), and Trustee, Destra Investment Trust (2010-2014).

Janus Henderson VIT Balanced Portfolio

Trustees and Officers (unaudited)

TRUSTEES

Name, Address, and Age	Positions Held with the Trust	Length of Time Served	Principal Occupations During the Past Five Years	Number of Portfolios/Funds in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During the Past Five Years
Independent Trustees					
Gary A. Poliner 151 Detroit Street Denver, CO 80206 DOB: 1953	Trustee	6/16- Present	Retired. Formerly, President (2010-2013) of Northwestern Mutual Life Insurance Company.	56	Director of MGIC Investment Corporation (private mortgage insurance) (since 2013) and West Bend Mutual Insurance Company (property/casualty insurance) (since 2013). Formerly, Trustee of Northwestern Mutual Life Insurance Company (2010-2013) and Director of Frank Russell Company (global asset management firm) (2008-2013).
Diane L. Wallace 151 Detroit Street Denver, CO 80206 DOB: 1958	Trustee	6/17- Present	Retired. Formerly, Chief Operating Officer, Senior Vice President-Operations, and Chief Financial Officer for Driehaus Capital Management, LLC (1988-2006) and Treasurer for Driehaus Mutual Funds (1996-2002).	56	Director of Family Service of Lake County (since 2019). Formerly, Independent Trustee, Henderson Global Funds (13 portfolios) (2015-2017), Independent Trustee, State Farm Associates' Funds Trust, State Farm Mutual Fund Trust, and State Farm Variable Product Trust (28 portfolios) (2013-2017).

Janus Henderson VIT Balanced Portfolio
Trustees and Officers (unaudited)

TRUSTEES

Name, Address, and Age	Positions Held with the Trust	Length of Time Served	Principal Occupations During the Past Five Years	Number of Portfolios/Funds in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During the Past Five Years
Independent Trustees					
Linda S. Wolf 151 Detroit Street Denver, CO 80206 DOB: 1947	Trustee	11/05- Present	Retired. Formerly, Chairman and Chief Executive Officer of Leo Burnett (Worldwide) (advertising agency) (2001-2005).	56	Director of Chicago Community Trust (Regional Community Foundation), Lurie Children's Hospital (Chicago, IL), Shirley Ryan Ability Lab and Wrappports, LLC (digital communications company). Formerly, Director of Chicago Council on Global Affairs (until 2019), InnerWorkings (until 2019) and Director of Walmart (until 2017).

Janus Henderson VIT Balanced Portfolio

Trustees and Officers (unaudited)

OFFICERS

Name, Address, and Age	Positions Held with the Trust	Term of Office* and Length of Time Served	Principal Occupations During the Past Five Years
Jeremiah Buckley 151 Detroit Street Denver, CO 80206 DOB: 1976	Executive Vice President and Co-Portfolio Manager Janus Henderson Balanced Portfolio	12/15-Present	Portfolio Manager for other Janus Henderson accounts.
Marc Pinto 151 Detroit Street Denver, CO 80206 DOB: 1961	Executive Vice President and Co-Portfolio Manager Janus Henderson Balanced Portfolio	5/05-Present	Portfolio Manager for other Janus Henderson accounts.
Michael Keough 151 Detroit Street Denver, CO 80206 DOB: 1978	Executive Vice President and Co-Portfolio Manager Janus Henderson Balanced Portfolio	12/19 - Present	Portfolio Manager for other Janus Henderson accounts.
Greg Wilensky 151 Detroit Street Denver, CO 80206 DOB: 1967	Executive Vice President and Co-Portfolio Manager Janus Henderson Balanced Portfolio	2/20-Present	Head of U.S. Fixed Income of Janus Henderson Investors and Portfolio Manager for other Janus Henderson accounts. Formerly, Director and Lead Portfolio Manager of the U.S. Multi-Sector Fixed Income team at AllianceBernstein (2007-2019).

* Officers are elected at least annually by the Trustees for a one-year term and may also be elected from time to time by the Trustees for an interim period.

Janus Henderson VIT Balanced Portfolio

Trustees and Officers (unaudited)

OFFICERS

Name, Address, and Age	Positions Held with the Trust	Term of Office* and Length of Time Served	Principal Occupations During the Past Five Years
Bruce L. Koepfgen 151 Detroit Street Denver, CO 80206 DOB: 1952	President and Chief Executive Officer	7/14-Present	Executive Vice President and Head of North America at Janus Henderson Investors (since 2017), President and Head of North America at Janus Capital Management LLC (since 2013 and 2017, respectively), President at Janus Capital Group Inc. (since 2013), President and Director at Janus International Holding LLC (since 2019 and 2011, respectively), President at Janus Holdings LLC (since 2019), President and Director at Janus Management Holdings Corporation (since 2017 and 2012, respectively), Executive Vice President and Head of North America at Janus Distributors LLC (since 2011 and 2019, respectively), Vice President and Director at Intech Investment Management LLC (since 2012), and Executive Vice President at Perkins Investment Management LLC (since 2011). Formerly, Executive Vice President at Janus Capital Group Inc., Janus International Holding LLC, and Janus Management Holdings Corporation (2011-2019), Director at Perkins Investment Management LLC (2011-2019), and Chief Financial Officer at Janus Capital Group Inc. (2011-2013).

* Officers are elected at least annually by the Trustees for a one-year term and may also be elected from time to time by the Trustees for an interim period.

Janus Henderson VIT Balanced Portfolio

Trustees and Officers (unaudited)

OFFICERS

Name, Address, and Age	Positions Held with the Trust	Term of Office* and Length of Time Served	Principal Occupations During the Past Five Years
Kristin Mariani 151 Detroit Street Denver, CO 80206 DOB: 1966	Vice President, Chief Compliance Officer, and Anti-Money Laundering Officer	7/20-Present	Head of Compliance, North America for Janus Henderson Investors (since September 2020), and Chief Compliance Officer for Janus Capital Management LLC (since September 2017). Formerly, Global Head of Investment Management Compliance for Janus Henderson Investors (February 2019 – August 2020), Vice President, Head of Global Distribution Compliance and Chief Compliance Officer of Janus Henderson Distributors (May 2017-September 2017), Vice President, Compliance at Janus Capital Group Inc., Janus Capital Management LLC, and Janus Distributors LLC (2009-2017).
Jesper Nergaard 151 Detroit Street Denver, CO 80206 DOB: 1962	Chief Financial Officer Vice President, Treasurer, and Principal Accounting Officer	3/05-Present 2/05-Present	Head of U.S. Fund Administration, Janus Henderson Investors and Janus Services LLC.
Abigail J. Murray 151 Detroit Street Denver, CO 80206 DOB: 1975	Vice President, Chief Legal Officer, and Secretary	12/20-Present	Managing Counsel (2020-present). Formerly, Senior Counsel for Invesco Ltd. (2017-2020), and Vice President and Senior Counsel, ALPS Fund Services, Inc. and Assistant General Counsel, ALPS Advisors, Inc. (2015-2017).

* Officers are elected at least annually by the Trustees for a one-year term and may also be elected from time to time by the Trustees for an interim period.

**Janus Henderson VIT Balanced Portfolio
Notes**

Janus Henderson
— INVESTORS —

This report is submitted for the general information of shareholders of the Portfolio. It is not an offer or solicitation for the Portfolio and is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus.

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Janus Henderson Distributors

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VARIABLE PORTFOLIO FUNDS

70100 Ameriprise Financial Center
Minneapolis, MN 55474