

Janus Henderson VIT Flexible Bond 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 Flexible Bond Portfolio

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Janus Henderson VIT Flexible Bond Portfolio (unaudited)

PORTFOLIO SNAPSHOT

Using our broad global research capabilities, we strive to exploit fixed income market inefficiencies by building a structural foundation that we believe serves as a better starting point than traditional benchmarks. We aim to generate outperformance through sector rotation and security selection while also dynamically adjusting our asset allocation as we aim to take the right amount of risk at each point in the cycle.



PERFORMANCE OVERVIEW

For the 12-month period ended December 31, 2021, the Janus Henderson VIT Flexible Bond Portfolio's Institutional Shares and Service Shares returned -0.90% and -1.11%, respectively, compared with -1.54% for the Portfolio's benchmark, the Bloomberg U.S. Aggregate Bond Index.

INVESTMENT ENVIRONMENT

The period began with many economically damaging social distancing measures still in place to mitigate the spread of COVID-19. However, credit markets were supported by significant monetary and fiscal stimulus, and vaccine developments created optimism around the potential for an economic reopening. Indeed, vaccines were distributed at a faster-than-expected rate, contributing to strong economic growth.

Amid the economic recovery, the yield on the 10-year Treasury note ended December at 1.51%, up from 0.93% one year ago. The recovery, as is typical, brought both higher inflation expectations and the realization that the U.S. Federal Reserve (Fed) would reduce monetary stimulus and eventually increase policy rates. Despite intra-period volatility, corporate credit spreads (the difference in yield over Treasuries) ultimately tightened with the improving economic outlook. However, investment-grade corporates were negatively impacted by rising interest rates and ended the period with negative total returns. Mortgage-backed securities similarly outperformed U.S. Treasuries but generated negative total returns. Treasury Inflation-Protected Securities (TIPS) and high-yield corporates generated positive total returns – the former aided by increasing inflation expectations, the latter aided by their improving fundamental outlook including expectations for low credit defaults and investors' continued quest for yield.

PERFORMANCE DISCUSSION

The Portfolio outperformed the Bloomberg U.S. Aggregate Bond Index. Our asset allocation decisions benefited relative performance versus the Index. The Portfolio's out-of-index allocation to high-yield corporate bonds performed well as the economic outlook continued to improve and investors' demand for yield remained intact. Out-of-index exposure to TIPS was also a strong contributor as we adjusted positioning with the ebb and flow of inflation expectations. An underweight to mortgage-backed securities (MBS) and strong security selection further benefited relative performance. The Portfolio's positioning relative to the U.S. Treasury yield curve and a lack of exposure to government-related securities detracted.

Although we consistently trimmed the Portfolio's allocation to corporate bonds during the period, our overall favorable view on the U.S. economy led us to maintain the Portfolio's overweight exposure to corporates (including high-yield) and securitized credit such as asset-backed securities (ABS) and commercial mortgage-backed securities (CMBS). We maintained underweight exposures to U.S. Treasuries and MBS.

Our decision to reduce corporate credit exposure was primarily due to credit spreads narrowing as the period progressed. Corporate bond sales were focused on the investment-grade market given our view that the relatively tight level of spreads diminished their attractiveness on a risk-adjusted basis compared to high yield, particularly with rates set to rise. Within high yield, we adjusted positions, emphasizing names believed to have the potential to be "rising stars" – securities that could see sufficient rating improvement to push them into the investment-grade market. We added floating rate products such as bank loans as well as high-quality (AAA/AA) collateralized loan obligations (CLOs) for the first time, believing the underlying bank loans had

Janus Henderson VIT Flexible Bond Portfolio (unaudited)

attractive valuations and their securitization into CLOs added additional value. In our efforts to diversify sources of both yield and risk, we also added ABS and CMBS exposure, focusing on relative-value opportunities identified through individual security analysis. Lastly, we were active in the TIPS market, adding early on the expectation that inflation expectations would increase and adjusting the allocation throughout the year as expectations shifted.

DERIVATIVES USAGE

Please see the Derivative Instruments section in the “Notes to Financial Statements” for a discussion of derivatives used by the Portfolio.

OUTLOOK

Since March 2020, the global economy and financial markets have been supported by remarkable fiscal and monetary policy. In the past year, this led to strong economic growth, rising inflation, higher Treasury yields and strong excess returns across most spread product sectors. As we look ahead to 2022, we expect continued economic growth to drive healthy fundamentals for consumers and corporations. However, the combination of an improving job market and persistent inflation has prompted the Fed to pivot and begin removing their extraordinarily accommodative monetary policy. In the coming year, we expect the end of quantitative easing, the liftoff of the federal funds rate and initial steps by the Fed to wind down its balance sheet. It is important to recognize this change in policy will bring in new economic and market dynamics, and thus we do expect volatility as markets deal with inflation and a new phase of central bank policy.

We expect inflation will stay elevated but gradually decline as the difficulties of reopening a global economy after a pandemic begin to fade. We expect the Consumer Price Index will rise by 2.75% to 3.0% in 2022 and take another year or two to settle below 2.5%. However, we believe real yields (the yield paid after taking into account expected inflation) are too low for the economic growth and inflation we are forecasting, and anticipate upward pressure on Treasury yields. Nevertheless, longer-dated Treasuries are likely to remain attractive relative to other developed markets' government bonds, and we expect continued demand from outside of the U.S. to be a stabilizer in times of volatility. Furthermore, institutional investors such as pension funds that have generated strong returns from both equities and bonds in the past year may be more inclined to “derisk” their asset

allocations, reducing equities in favor of bonds if yields spike. Similarly, we believe credit sectors can perform well in the early phases of a tightening cycle – fundamentals are still improving, credit ratings are being upgraded, access to credit remains plentiful and defaults are expected to remain scarce.

While navigating central bank tightening is never straightforward, we think bonds will continue to offer opportunities to add value in the coming quarters while maintaining their traditional role as a diversifier in volatile times. In fact, 2022 may play to the active manager's strengths; in our opinion, opportunities to add incremental returns are likely to come from relative-value opportunities, nuanced sector allocation, shorter-term dislocations and individual security selection.

Thank you for your investment in Janus Henderson VIT Flexible Bond Portfolio.

Janus Henderson VIT Flexible Bond Portfolio (unaudited)

Portfolio At A Glance

December 31, 2021

Fund Profile

	Without Reimbursement	With Reimbursement
30-day Current Yield*		
Institutional Shares	1.08%	1.10%
Service Shares	0.84%	0.86%
Weighted Average Maturity		7.79 Years
Average Effective Duration**		5.92 Years

* Yield will fluctuate.

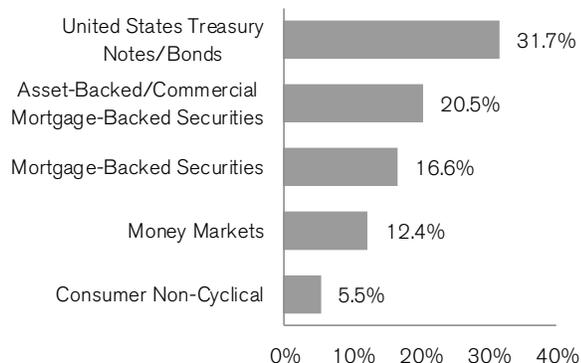
** A theoretical measure of price volatility.

Ratings[†] Summary - (% of Total Investments)

AAA	19.9%
AA	31.3%
A	2.2%
BBB	18.2%
BB	9.4%
B	3.0%
Not Rated	15.4%
Other	0.6%

† Credit ratings provided by Standard & Poor's (S&P), an independent credit rating agency. Credit ratings range from AAA (highest) to D (lowest) based on S&P's measures. Further information on S&P's rating methodology may be found at www.standardandpoors.com. Other rating agencies may rate the same securities differently. Ratings are relative and subjective and are not absolute standards of quality. Credit quality does not remove market risk and is subject to change. "Not Rated" securities are not rated by S&P, but may be rated by other rating agencies and do not necessarily indicate low quality. "Other" includes cash equivalents, equity securities, and certain derivative instruments.

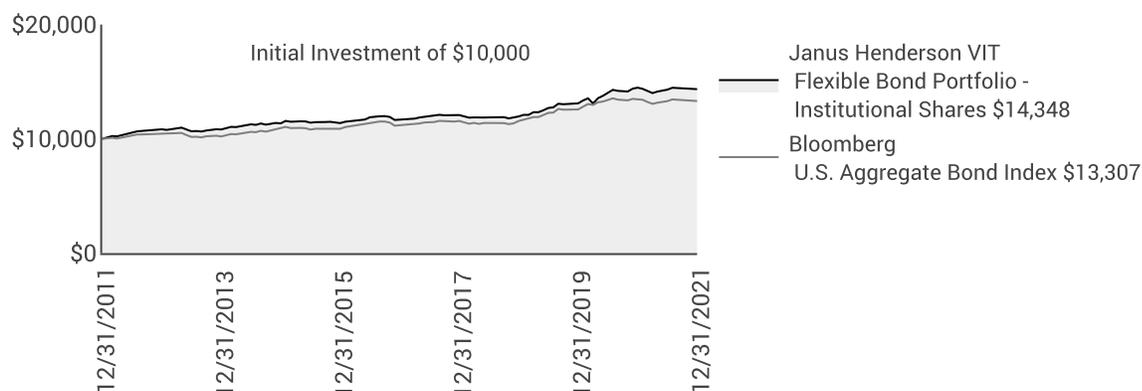
Significant Areas of Investment - (% of Net Assets)



Asset Allocation - (% of Net Assets)

United States Treasury Notes/Bonds	31.7%
Corporate Bonds	26.9%
Asset-Backed/Commercial Mortgage-Backed Securities	20.5%
Mortgage-Backed Securities	16.6%
Investment Companies	12.4%
Bank Loans and Mezzanine Loans	2.7%
Inflation-Indexed Bonds	0.5%
Investments Purchased with Cash Collateral from Securities Lending	0.0%
Other	(11.3)%
	<u>100.0%</u>

Janus Henderson VIT Flexible Bond Portfolio (unaudited) Performance



Average Annual Total Return - for the periods ended December 31, 2021					Prospectus Expense Ratios	
	One Year	Five Year	Ten Year	Since Inception*	Total Annual Fund Operating Expenses [†]	Net Annual Fund Operating Expenses [‡]
Institutional Shares	-0.90%	4.24%	3.68%	6.06%	0.60%	0.58%
Service Shares	-1.11%	3.98%	3.43%	5.83%	0.85%	0.82%
Bloomberg U.S. Aggregate Bond Index	-1.54%	3.57%	2.90%	4.99%		
Morningstar Quartile - Institutional Shares	3rd	2nd	2nd	1st		
Morningstar Ranking - based on total returns for Intermediate Core - Plus Bond Funds	323/607	193/557	202/490	7/175		

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.

Net expense ratios reflect the expense waiver, if any, contractually agreed to for at least a one-year period commencing on April 30, 2021.

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), Environmental, Social and Governance (ESG) factors, 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. When an expense waiver is in effect, it may have a material effect on the total return, and therefore the ranking for the period.

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

See important disclosures on the next page.

Janus Henderson VIT Flexible Bond Portfolio (unaudited) Performance

See Notes to Schedule of Investments and Other Information for indexfor 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 "Useful Information About Your Portfolio Report."

*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 Flexible Bond 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/fundalyzer.

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 (7/1/21)	Ending Account Value (12/31/21)	Expenses Paid During Period (7/1/21 - 12/31/21)†	Beginning Account Value (7/1/21)	Ending Account Value (12/31/21)	Expenses Paid During Period (7/1/21 - 12/31/21)†	
Institutional Shares	\$1,000.00	\$1,003.00	\$2.93	\$1,000.00	\$1,022.28	\$2.96	0.58%
Service Shares	\$1,000.00	\$1,001.70	\$4.19	\$1,000.00	\$1,021.02	\$4.23	0.83%

† Expenses Paid During Period are equal to the Net Annualized Expense Ratio multiplied by the average account value over the period, multiplied by 184/365 (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 Flexible Bond Portfolio

Schedule of Investments

December 31, 2021

	Shares or Principal Amounts	Value
Asset-Backed/Commercial Mortgage-Backed Securities– 20.5%		
208 Park Avenue Mortgage Trust 2017-280P, ICE LIBOR USD 1 Month + 0.8800%, 0.9898%, 9/15/34 (144A) [†]	\$629,029	\$628,483
ACC Auto Trust 2021-A A, 1.0800%, 4/15/27 (144A)	614,656	613,832
Affirm Asset Securitization Trust 2020-Z2 A, 1.9000%, 1/15/25 (144A)	231,672	232,605
Affirm Asset Securitization Trust 2021-A A, 0.8800%, 8/15/25 (144A)	723,000	720,517
Affirm Asset Securitization Trust 2021-B A, 1.0300%, 8/17/26 (144A)	801,000	794,838
Angel Oak Mortgage Trust I LLC 2019-5, 2.5930%, 10/25/49 (144A) [†]	203,674	203,548
Angel Oak Mortgage Trust I LLC 2019-6, ICE LIBOR USD 12 Month + 0.9500%, 2.6200%, 11/25/59 (144A) [†]	158,176	158,176
Angel Oak Mortgage Trust I LLC 2020-2, ICE LIBOR USD 12 Month + 2.2000%, 2.5310%, 1/26/65 (144A) [†]	358,820	362,625
Angel Oak Mortgage Trust I LLC 2020-3, ICE LIBOR USD 12 Month + 1.0000%, 2.4100%, 4/25/65 (144A) [†]	312,315	312,789
Aqua Finance Trust 2021-A A, 1.5400%, 7/17/46 (144A)	535,654	529,942
Arbys Funding LLC 2020-1A, 3.2370%, 7/30/50 (144A)	1,782,438	1,820,557
Atalaya Equipment Leasing Fund I LP 2021-1A A2, 1.2300%, 5/15/26 (144A)	821,000	819,793
Bank 2018-BN12 A4, 4.2550%, 5/15/61 [†]	260,123	293,512
Barclays Comercial Mortgage Securities LLC 2015-SRCH, 4.1970%, 8/10/35 (144A)	1,447,000	1,598,961
Barclays Comercial Mortgage Securities LLC 2017-DELC, ICE LIBOR USD 1 Month + 0.8500%, 0.9598%, 8/15/36 (144A) [†]	443,000	442,876
BVRT Financing Trust 2021-2F M1, 1.6000%, 1/10/32 [†]	109,513	109,699
BVRT Financing Trust 2021-CRT1 M2, 2.3514%, 1/10/33 [†]	139,654	140,003
BVRT Financing Trust 2021-CRT2 M1, 1.8514%, 11/10/32 [†]	34,426	34,426
BX Commercial Mortgage Trust 2019-OC11, 3.2020%, 12/9/41 (144A)	614,000	647,243
BX Commercial Mortgage Trust 2019-OC11, 3.6050%, 12/9/41 (144A)	309,000	325,878
BX Commercial Mortgage Trust 2019-OC11, 3.8560%, 12/9/41 (144A)	614,000	632,246
BX Commercial Mortgage Trust 2019-XL, ICE LIBOR USD 1 Month + 0.9200%, 1.0300%, 10/15/36 (144A) [†]	1,153,750	1,153,431
BX Commercial Mortgage Trust 2019-XL, ICE LIBOR USD 1 Month + 1.0800%, 1.1900%, 10/15/36 (144A) [†]	195,500	195,308
BX Commercial Mortgage Trust 2020-FOX A, ICE LIBOR USD 1 Month + 1.0000%, 1.1100%, 11/15/32 (144A) [†]	1,506,933	1,506,580
BX Commercial Mortgage Trust 2020-FOX B, ICE LIBOR USD 1 Month + 1.3500%, 1.4600%, 11/15/32 (144A) [†]	269,697	269,459
BX Commercial Mortgage Trust 2020-FOX C, ICE LIBOR USD 1 Month + 1.5500%, 1.6600%, 11/15/32 (144A) [†]	269,697	268,612
BX Commercial Mortgage Trust 2021-LBA AJV, ICE LIBOR USD 1 Month + 0.8000%, 0.9100%, 2/15/36 (144A) [†]	848,000	844,793
BX Commercial Mortgage Trust 2021-LBA AV, ICE LIBOR USD 1 Month + 0.8000%, 0.9100%, 2/15/36 (144A) [†]	964,000	960,354
BX Commercial Mortgage Trust 2021-VOLT A, ICE LIBOR USD 1 Month + 0.7000%, 0.8098%, 9/15/36 (144A) [†]	510,000	508,415
BX Commercial Mortgage Trust 2021-VOLT B, ICE LIBOR USD 1 Month + 0.9500%, 1.0598%, 9/15/36 (144A) [†]	1,043,000	1,033,553
BX Commercial Mortgage Trust 2021-VOLT D, ICE LIBOR USD 1 Month + 1.6500%, 1.7598%, 9/15/36 (144A) [†]	1,096,000	1,086,415
BXP Trust 2017-GM, 3.3790%, 6/13/39 (144A)	696,000	741,580
Carvana Auto Receivables Trust 2021-P4 A2, 0.8200%, 4/10/25	888,000	887,621
CBAM CLO Management 2019-11RA A1, ICE LIBOR USD 3 Month + 1.1800%, 1.3049%, 1/20/35 (144A) [†]	1,965,000	1,967,350
CBAM CLO Management 2019-11RA B, ICE LIBOR USD 3 Month + 1.7500%, 1.8749%, 1/20/35 (144A) [†]	1,002,000	1,002,166
CF Hippolyta Issuer LLC 2021-1A A1, 1.5300%, 3/15/61 (144A)	1,159,335	1,138,440
CF Hippolyta Issuer LLC 2021-1A B1, 1.9800%, 3/15/61 (144A)	425,347	419,071
Chase Auto Credit Linked Notes 2021-2 B, 0.8890%, 12/26/28 (144A)	942,546	937,414
Chase Mortgage Finance Corp 2021-CL1 M1, US 30 Day Average SOFR + 1.2000%, 1.2497%, 2/25/50 (144A) [†]	682,069	683,844
CIFC Funding Ltd 2016-1A BRR, ICE LIBOR USD 3 Month + 1.7000%, 0%, 10/21/31 (144A) [†]	723,000	714,261

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

Janus Henderson VIT Flexible Bond Portfolio

Schedule of Investments

December 31, 2021

	Shares or Principal Amounts	Value
Asset-Backed/Commercial Mortgage-Backed Securities-- (continued)		
CIFC Funding Ltd 2021-7A A1, ICE LIBOR USD 3 Month + 1.1300%, 1.2584%, 1/23/35 (144A) [†]	\$1,351,000	\$1,350,187
CIFC Funding Ltd 2021-7A B, ICE LIBOR USD 3 Month + 1.6000%, 1.7284%, 1/23/35 (144A) [†]	768,000	762,256
CIM Retail Portfolio Trust 2021-RETL A, ICE LIBOR USD 1 Month + 1.4000%, 1.5100%, 8/15/36 (144A) [†]	821,000	819,500
CIM Trust 2021-NR1 A1, 2.5690%, 7/25/55 (144A) [‡]	934,107	932,692
Cold Storage Trust 2020-ICE5 A, ICE LIBOR USD 1 Month + 0.9000%, 1.0098%, 11/15/37 (144A) [†]	1,740,876	1,739,077
Cold Storage Trust 2020-ICE5 B, ICE LIBOR USD 1 Month + 1.3000%, 1.4098%, 11/15/37 (144A) [†]	774,597	772,992
Cold Storage Trust 2020-ICE5 C, ICE LIBOR USD 1 Month + 1.6500%, 1.7598%, 11/15/37 (144A) [†]	777,546	774,567
COLT Funding LLC 2020-2, ICE LIBOR USD 12 Month + 1.5000%, 1.8530%, 3/25/65 (144A) [†]	107,093	107,419
COLT Funding LLC 2020-3, ICE LIBOR USD 12 Month + 1.2000%, 1.5060%, 4/27/65 (144A) [†]	125,638	125,753
Conn Funding II LP 2021-A A, 1.0500%, 5/15/26 (144A)	941,240	940,486
Connecticut Avenue Securities Trust 2014-C04, ICE LIBOR USD 1 Month + 4.9000%, 5.0028%, 11/25/24 [†]	52,150	54,095
Connecticut Avenue Securities Trust 2015-C02 1M2, ICE LIBOR USD 1 Month + 4.0000%, 4.1028%, 5/25/25 [†]	154,795	157,481
Connecticut Avenue Securities Trust 2016-C06 1M2, ICE LIBOR USD 1 Month + 4.2500%, 4.3528%, 4/25/29 [†]	365,019	376,341
Connecticut Avenue Securities Trust 2017-C01, ICE LIBOR USD 1 Month + 3.5500%, 3.6528%, 7/25/29 [†]	600,460	613,910
Connecticut Avenue Securities Trust 2017-C05 1M2, ICE LIBOR USD 1 Month + 2.2000%, 2.3028%, 1/25/30 [†]	846,743	860,577
Connecticut Avenue Securities Trust 2017-C07 1M2, ICE LIBOR USD 1 Month + 2.4000%, 2.5019%, 5/25/30 [†]	829,062	840,952
Connecticut Avenue Securities Trust 2018-C03 1M2, ICE LIBOR USD 1 Month + 2.1500%, 2.2528%, 10/25/30 [†]	843,579	852,784
Connecticut Avenue Securities Trust 2018-R07, ICE LIBOR USD 1 Month + 2.4000%, 2.5019%, 4/25/31 (144A) [†]	108,454	108,846
Connecticut Avenue Securities Trust 2019-R02, ICE LIBOR USD 1 Month + 2.3000%, 2.4028%, 8/25/31 (144A) [†]	82,222	82,529
Connecticut Avenue Securities Trust 2019-R03, ICE LIBOR USD 1 Month + 2.1500%, 2.2528%, 9/25/31 (144A) [†]	269,726	270,582
Connecticut Avenue Securities Trust 2019-R04, ICE LIBOR USD 1 Month + 2.1000%, 2.2019%, 6/25/39 (144A) [†]	110,632	110,632
Connecticut Avenue Securities Trust 2019-R05, ICE LIBOR USD 1 Month + 2.0000%, 2.1028%, 7/25/39 (144A) [†]	112,723	112,723
Connecticut Avenue Securities Trust 2019-R07, ICE LIBOR USD 1 Month + 2.1000%, 2.2028%, 10/25/39 (144A) [†]	86,391	86,556
Connecticut Avenue Securities Trust 2020-R02, ICE LIBOR USD 1 Month + 2.0000%, 2.1028%, 1/25/40 (144A) [†]	655,564	656,794
Connecticut Avenue Securities Trust 2021-R02 2M2, US 30 Day Average SOFR + 2.0000%, 2.0500%, 11/25/41 (144A) [†]	1,922,000	1,923,198
Connecticut Avenue Securities Trust 2021-R03 1M2, US 30 Day Average SOFR + 1.6500%, 1.7000%, 12/25/41 (144A) [†]	711,000	712,078
Cosmopolitan Hotel Trust 2017, ICE LIBOR USD 1 Month + 0.9300%, 1.0398%, 11/15/36 (144A) [†]	552,036	551,810
Credit Suisse Commercial Mortgage Trust 2019-ICE4, ICE LIBOR USD 1 Month + 0.9800%, 1.0900%, 5/15/36 (144A) [†]	1,570,000	1,569,577
Credit Suisse Commercial Mortgage Trust 2019-ICE4 C, ICE LIBOR USD 1 Month + 1.4300%, 1.5400%, 5/15/36 (144A) [†]	831,000	827,248
Credit Suisse Commercial Mortgage Trust 2020-UNFI, ICE LIBOR USD 1 Month + 3.6682%, 4.1682%, 12/15/22 (144A) [†]	453,000	452,402
Credit Suisse Commercial Mortgage Trust 2021-WEHO A, ICE LIBOR USD 1 Month + 3.9693%, 4.0791%, 4/15/23 (144A) [†]	950,590	946,232

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

Janus Henderson VIT Flexible Bond Portfolio

Schedule of Investments

December 31, 2021

	Shares or Principal Amounts	Value
Asset-Backed/Commercial Mortgage-Backed Securities– (continued)		
DB Master Finance LLC 2019-1A A23, 4.3520%, 5/20/49 (144A)	\$454,538	\$481,520
DB Master Finance LLC 2019-1A A2II, 4.0210%, 5/20/49 (144A)	229,713	237,759
Diamond Infrastructure Funding LLC 2021-1A A, 1.7600%, 4/15/49 (144A)	1,183,000	1,156,522
Domino's Pizza Master Issuer LLC, 4.1180%, 7/25/47 (144A)	358,050	375,259
Domino's Pizza Master Issuer LLC, 4.1160%, 7/25/48 (144A)	1,060,210	1,083,428
Domino's Pizza Master Issuer LLC, 4.3280%, 7/25/48 (144A)	550,960	577,930
Domino's Pizza Master Issuer LLC, 3.6680%, 10/25/49 (144A)	1,970,895	2,074,861
Drive Auto Receivables Trust 2017-3, 3.5300%, 12/15/23 (144A)	6,070	6,074
Exeter Automobile Receivables Trust 2019-1, 5.2000%, 1/15/26 (144A)	545,000	572,850
Exeter Automobile Receivables Trust 2021-1A C, 0.7400%, 1/15/26	181,000	180,360
Exeter Automobile Receivables Trust 2021-1A D, 1.0800%, 11/16/26	580,000	576,495
Extended Stay America Trust 2021-ESH A, ICE LIBOR USD 1 Month + 1.0800%, 1.1900%, 7/15/38 (144A) [†]	1,498,206	1,498,530
Extended Stay America Trust 2021-ESH B, ICE LIBOR USD 1 Month + 1.3800%, 1.4900%, 7/15/38 (144A) [†]	407,878	408,434
Fannie Mae Connecticut Avenue Securities, ICE LIBOR USD 1 Month + 5.0000%, 5.1028%, 7/25/25 [‡]	288,890	295,947
Fannie Mae Connecticut Avenue Securities, ICE LIBOR USD 1 Month + 5.7000%, 5.8028%, 4/25/28 [‡]	301,256	317,221
Fannie Mae REMICS, 3.0000%, 5/25/48	1,189,535	1,237,466
Fannie Mae REMICS, 3.0000%, 11/25/49	1,213,462	1,261,575
Flagstar Mortgage Trust 2021-13IN A2, 3.0000%, 12/30/51 (144A) [†]	3,749,466	3,815,082
Freddie Mac Structured Agency Credit Risk Debt Notes 2016-DNA1 M3, ICE LIBOR USD 1 Month + 5.5500%, 5.6528%, 7/25/28 [‡]	260,579	270,206
Freddie Mac Structured Agency Credit Risk Debt Notes 2019-DNA4 M2, ICE LIBOR USD 1 Month + 1.9500%, 2.0528%, 10/25/49 (144A) [†]	66,870	67,051
Freddie Mac Structured Agency Credit Risk Debt Notes 2020-DNA6 M2, US 30 Day Average SOFR + 2.0000%, 2.0497%, 12/25/50 (144A) [†]	910,000	914,349
Freddie Mac Structured Agency Credit Risk Debt Notes 2020-HQA4 M2, ICE LIBOR USD 1 Month + 3.1500%, 3.2528%, 9/25/50 (144A) [†]	158,619	158,955
Freddie Mac Structured Agency Credit Risk Debt Notes 2020-HQA5 M2, US 30 Day Average SOFR + 2.6000%, 2.6497%, 11/25/50 (144A) [†]	1,344,090	1,356,783
Freddie Mac Structured Agency Credit Risk Debt Notes 2021-DNA2 M2, US 30 Day Average SOFR + 2.3000%, 2.3497%, 8/25/33 (144A) [†]	442,000	448,973
Freddie Mac Structured Agency Credit Risk Debt Notes 2021-HQA1 M2, US 30 Day Average SOFR + 2.2500%, 2.2997%, 8/25/33 (144A) [†]	476,000	478,821
Great Wolf Trust, ICE LIBOR USD 1 Month + 1.0340%, 1.1440%, 12/15/36 (144A) [†]	293,000	292,557
Great Wolf Trust, ICE LIBOR USD 1 Month + 1.3340%, 1.4440%, 12/15/36 (144A) [†]	328,000	326,929
Great Wolf Trust, ICE LIBOR USD 1 Month + 1.6330%, 1.7430%, 12/15/36 (144A) [†]	365,000	362,914
GS Mortgage Securities Trust 2018-GS10, 4.1550%, 7/10/51 [†]	371,605	417,365
GS Mortgage Securities Trust 2018-GS9, 3.9920%, 3/10/51 [†]	618,450	684,577
Highbridge Loan Management Ltd 2021-16A A1, ICE LIBOR USD 3 Month + 1.1400%, 1.3953%, 1/23/35 (144A) [†]	1,750,000	1,748,945
Highbridge Loan Management Ltd 2021-16A B, ICE LIBOR USD 3 Month + 1.7000%, 1.9553%, 1/23/35 (144A) [†]	753,000	752,434
Jack in the Box Funding LLC 2019-1A A23, 4.9700%, 8/25/49 (144A)	1,182,068	1,262,101
Jack in the Box Funding LLC 2019-1A A2I, 3.9820%, 8/25/49 (144A)	1,182,068	1,186,559
Jack in the Box Funding LLC 2019-1A A2II, 4.4760%, 8/25/49 (144A)	1,182,068	1,222,719
JP Morgan Mortgage Trust 2021-11 A11, US 30 Day Average SOFR + 0.8500%, 0.8997%, 1/25/52 (144A) [†]	825,707	825,361
JP Morgan Mortgage Trust 2021-12 A11, US 30 Day Average SOFR + 0.8500%, 0.8997%, 2/25/52 (144A) [†]	516,379	516,379
LAD Auto Receivables Trust 2021-1A A, 1.3000%, 8/17/26 (144A)	890,480	887,267
Life Financial Services Trust 2021-BMR A, ICE LIBOR USD 1 Month + 0.7000%, 0.8100%, 3/15/38 (144A) [†]	2,198,000	2,191,544
Life Financial Services Trust 2021-BMR C, ICE LIBOR USD 1 Month + 1.1000%, 1.2100%, 3/15/38 (144A) [†]	1,052,000	1,040,145

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

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	Shares or Principal Amounts	Value
Asset-Backed/Commercial Mortgage-Backed Securities– (continued)		
Logan CLO II Ltd 2021-2A A, ICE LIBOR USD 3 Month + 1.1500%, 1.3974%, 1/20/35 (144A) [‡]	\$1,770,000	\$1,768,915
Logan CLO II Ltd 2021-2A B, ICE LIBOR USD 3 Month + 1.7000%, 1.9474%, 1/20/35 (144A) [‡]	725,000	724,441
LUXE Commercial Mortgage Trust 2021-TRIP A, ICE LIBOR USD 1 Month + 1.0500%, 1.1600%, 10/15/38 (144A) [‡]	2,499,000	2,505,091
MED Trust 2021-MDLN C, ICE LIBOR USD 1 Month + 1.8000%, 1.9100%, 11/15/38 (144A) [‡]	333,000	331,891
MED Trust 2021-MDLN D, ICE LIBOR USD 1 Month + 2.0000%, 2.1100%, 11/15/38 (144A) [‡]	338,000	336,793
MED Trust 2021-MDLN E, ICE LIBOR USD 1 Month + 3.1500%, 3.2600%, 11/15/38 (144A) [‡]	1,499,000	1,487,240
MED Trust 2021-MDLN F, ICE LIBOR USD 1 Month + 4.0000%, 4.1100%, 11/15/38 (144A) [‡]	943,000	935,928
Mello Mortgage Capital Acceptance Trust 2021-INV2 A11, US 30 Day Average SOFR + 0.9500%, 0.9997%, 8/25/51 (144A) [‡]	779,609	794,646
Mello Mortgage Capital Acceptance Trust 2021-INV3 A11, US 30 Day Average SOFR + 0.9500%, 0.9997%, 10/25/51 (144A) [‡]	1,028,175	1,030,313
Mello Mortgage Capital Acceptance Trust 2021-INV4 A3, 2.5000%, 12/25/51 (144A) [‡]	910,018	909,881
Mercury Financial Credit Card Master Trust 2021-1A A, 1.5400%, 3/20/26 (144A)	985,000	985,489
MHC Commercial Mortgage Trust 2021-MHC A, ICE LIBOR USD 1 Month + 0.8010%, 0.9107%, 4/15/38 (144A) [‡]	1,980,503	1,972,904
MHC Commercial Mortgage Trust 2021-MHC C, ICE LIBOR USD 1 Month + 1.3510%, 1.4607%, 4/15/38 (144A) [‡]	954,704	949,735
Morgan Stanley Capital I Trust 2016-UB11, 2.7820%, 8/15/49	594,000	615,030
Morgan Stanley Capital I Trust 2015-UBS8, 3.8090%, 12/15/48	447,000	479,175
Morgan Stanley Capital I Trust 2018-H3, 4.1770%, 7/15/51	590,372	662,532
Morgan Stanley Capital I Trust 2018-H4, 4.3100%, 12/15/51	883,008	1,001,547
MRA Issuance Trust 2021-NA1 A1X, ICE LIBOR USD 1 Month + 1.5000%, 1.5993%, 3/8/22 (144A) [‡]	1,734,000	1,734,359
New Residential Mortgage Loan Trust 2018-2, ICE LIBOR USD 6 Month + 0.6800%, 4.5000%, 2/25/58 (144A) [‡]	282,064	300,550
Newday Funding Master Issuer PLC 2021-1A A2, SOFR + 1.1000%, 1.1500%, 3/15/29 (144A) [‡]	693,000	697,859
NRZ Excess Spread Collateralized Notes 2020-PLS1 A, 3.8440%, 12/25/25 (144A)	297,154	298,420
NRZ Excess Spread Collateralized Notes 2021-FHT1 A, 3.1040%, 7/25/26 (144A)	864,415	861,393
Oak Street Investment Grade Net Lease Fund 2020-1A A1, 1.8500%, 11/20/50 (144A)	757,415	749,527
Oceanview Mortgage Trust 2021-4 A11, US 30 Day Average SOFR + 0.8500%, 0.8997%, 10/25/51 (144A) [‡]	1,157,318	1,154,891
Oceanview Mortgage Trust 2021-5 AF, US 30 Day Average SOFR + 0.8500%, 0.8980%, 11/25/51 (144A) [‡]	1,178,387	1,175,945
Octagon Investment Partners 48 Ltd 2020-3A AR, ICE LIBOR USD 3 Month + 1.1500%, 1.2769%, 10/20/34 (144A) [‡]	1,322,000	1,320,447
Octagon Investment Partners 48 Ltd 2020-3A BR, ICE LIBOR USD 3 Month + 1.6000%, 1.7269%, 10/20/34 (144A) [‡]	297,000	294,789
OneMain Direct Auto Receivables Trust 2018-1, 3.8500%, 10/14/25 (144A)	254,000	254,231
OneMain Direct Auto Receivables Trust 2018-1, 4.4000%, 1/14/28 (144A)	252,000	252,261
Onslow Bay Financial LLC 2021-INV3 A3, 2.5000%, 10/25/51 (144A) [‡]	1,105,390	1,105,125
Planet Fitness Master Issuer LLC 2018-1A, 4.2620%, 9/5/48 (144A)	548,573	548,573
Planet Fitness Master Issuer LLC 2019-1A, 3.8580%, 12/5/49 (144A)	939,820	962,806
Preston Ridge Partners Mortgage Trust 2020-4 A1, 2.9510%, 10/25/25 (144A) [⊘]	619,354	618,647
Preston Ridge Partners Mortgage Trust 2021-10 A1, 2.4870%, 10/25/26 (144A) [⊘]	1,315,240	1,311,897
Preston Ridge Partners Mortgage Trust 2021-9 A1, 2.3630%, 10/25/26 (144A) [‡]	1,289,123	1,281,826
Preston Ridge Partners Mortgage Trust 2021-RPL2 A1, 1.4550%, 10/25/51 (144A) [‡]	1,458,551	1,450,206

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	Shares or Principal Amounts	Value
Asset-Backed/Commercial Mortgage-Backed Securities– (continued)		
Regatta XXIII Funding Ltd 2021-4A A1, ICE LIBOR USD 3 Month + 1.1500%, 1.2604%, 1/20/35 (144A) [†]	\$1,970,840	\$1,969,648
Regatta XXIII Funding Ltd 2021-4A B, ICE LIBOR USD 3 Month + 1.7000%, 1.8104%, 1/20/35 (144A) [†]	788,000	787,406
Santander Bank Auto Credit-Linked Notes 2021-1A B, 1.8330%, 12/15/31 (144A)	456,000	455,579
Santander Drive Auto Receivables Trust 2020-3 D, 1.6400%, 11/16/26	1,414,000	1,424,104
Santander Drive Auto Receivables Trust 2021-1 D, 1.1300%, 11/16/26	2,418,000	2,405,201
Sequoia Mortgage Trust 2013-5, 2.5000%, 5/25/43 (144A) [†]	123,842	125,524
Spruce Hill Mortgage Loan Trust 2020-SH1 A1, ICE LIBOR USD 12 Month + 0.9500%, 2.5210%, 1/28/50 (144A) [†]	36,651	42,272
Spruce Hill Mortgage Loan Trust 2020-SH1 A2, ICE LIBOR USD 12 Month + 1.0500%, 2.6240%, 1/28/50 (144A) [†]	153,294	176,713
Spruce Hill Mortgage Loan Trust 2020-SH2, 3.4070%, 6/25/55 (144A) [†]	89,478	89,886
Taco Bell Funding LLC 2016-1A A23, 4.9700%, 5/25/46 (144A)	600,695	626,789
Taco Bell Funding LLC 2018-1A A2II, 4.9400%, 11/25/48 (144A)	503,430	547,182
Taco Bell Funding LLC 2021-1A A2I, 1.9460%, 8/25/51 (144A)	714,000	690,863
Taco Bell Funding LLC 2021-1A A2II, 2.2940%, 8/25/51 (144A)	859,000	835,148
Tesla Auto Lease Trust 2021-B A3, 0.6000%, 9/22/25 (144A)	561,000	554,070
Tesla Auto Lease Trust 2021-B B, 0.9100%, 9/22/25 (144A)	288,000	283,908
Theorem Funding Trust 2021-1A A, 1.2100%, 12/15/27 (144A)	662,854	661,527
UNIFY Auto Receivables Trust 2021-1A A4, 0.9800%, 7/15/26 (144A)	610,000	611,014
United Wholesale Mortgage LLC 2021-INV1 A9, US 30 Day Average SOFR + 0.9000%, 0.9497%, 8/25/51 (144A) [†]	961,892	961,891
United Wholesale Mortgage LLC 2021-INV2 A9, US 30 Day Average SOFR + 1.0000%, 1.0497%, 9/25/51 (144A) [†]	1,012,191	1,016,361
United Wholesale Mortgage LLC 2021-INV4 A3, 2.5000%, 12/25/51 (144A) [†]	711,345	710,400
Upstart Securitization Trust 2021-4 A, 0.8400%, 9/20/31 (144A)	864,650	856,663
Upstart Securitization Trust 2021-5 A, 1.3100%, 11/20/31 (144A)	567,000	564,390
Vantage Data Centers LLC 2020-1A A2, 1.6450%, 9/15/45 (144A)	1,453,000	1,413,878
Vantage Data Centers LLC 2020-2A A2, 1.9920%, 9/15/45 (144A)	634,000	617,503
VASA Trust 2021-VASA A, ICE LIBOR USD 1 Month + 0.9000%, 1.0100%, 7/15/39 (144A) [†]	605,000	601,063
VCAT Asset Securitization LLC 2021-NPL1 A1, 2.2891%, 12/26/50 (144A)	273,715	272,784
VMC Finance LLC 2021-HT1 A, ICE LIBOR USD 1 Month + 1.6500%, 1.7400%, 1/18/37 (144A) [†]	940,000	940,590
Wells Fargo Commercial Mortgage Trust 2021-SAVE A, ICE LIBOR USD 1 Month + 1.1500%, 1.2600%, 2/15/40 (144A) [†]	435,421	435,444
Wendy's Funding LLC, 3.8840%, 3/15/48 (144A)	103,680	107,296
Wendy's Funding LLC, 3.7830%, 6/15/49 (144A)	532,680	550,147
Wendy's Funding LLC 2021-1A A2II, 2.7750%, 6/15/51 (144A)	397,005	394,181
Westlake Automobile Receivable Trust 2020-1A D, 2.8000%, 6/16/25 (144A)	637,000	649,129
Wingstop Funding LLC 2020-1A A2, 2.8410%, 12/5/50 (144A)	910,425	920,823
Woodward Capital Management 2021-3 A21, US 30 Day Average SOFR + 0.8000%, 0.8497%, 7/25/51 (144A) [†]	798,839	797,157
Zaxby's Funding LLC 2021-1A A2, 3.2380%, 7/30/51 (144A)	535,658	540,666
Total Asset-Backed/Commercial Mortgage-Backed Securities (cost \$139,963,871)		140,306,242
Bank Loans and Mezzanine Loans– 2.7%		
Basic Industry – 0.4%		
Alpha 3 BV, ICE LIBOR USD 1 Month + 2.5000%, 3.0000%, 3/18/28 [†]	1,134,300	1,134,307
Diamond BC BV, ICE LIBOR USD 3 Month + 3.0000%, 3.5000%, 9/29/28 [†]	1,830,000	1,821,417
		2,955,724
Capital Goods – 0.5%		
Madison IAQ LLC, ICE LIBOR USD 3 Month + 3.2500%, 3.7500%, 6/21/28 [†]	2,521,741	2,524,209
Standard Industries Inc, ICE LIBOR USD 3 Month + 2.5000%, 3.0000%, 9/22/28 [†]	864,330	864,693
		3,388,902
Consumer Non-Cyclical – 1.0%		
Elanco Animal Health Inc, ICE LIBOR USD 1 Month + 1.7500%, 1.8493%, 8/1/27 [†]	2,464,153	2,435,812
ICON Luxembourg Sarl, ICE LIBOR USD 3 Month + 2.2500%, 2.7500%, 7/3/28 [†]	2,080,794	2,079,920
Indigo Merger Sub Inc, ICE LIBOR USD 3 Month + 2.2500%, 2.7500%, 7/3/28 [†]	518,431	518,213

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	Shares or Principal Amounts	Value
Bank Loans and Mezzanine Loans– (continued)		
Consumer Non-Cyclical– (continued)		
Mozart Borrower LP, ICE LIBOR USD 1 Month + 3.2500%, 3.7500%, 10/23/28 [†]	\$1,361,871	\$1,361,272
		6,395,217
Finance Companies – 0.3%		
Castlelake Aviation Ltd, ICE LIBOR USD 3 Month + 2.7500%, 3.2500%, 10/22/26 [†]	1,871,598	1,861,660
Financial Institutions – 0.3%		
Trans Union LLC, ICE LIBOR USD 3 Month + 2.2500%, 2.7500%, 12/1/28 ^{f,†}	2,115,000	2,108,126
Technology – 0.2%		
MKS Instruments Inc, ICE LIBOR USD 3 Month + 2.2500%, 2.7500%, 10/20/28 ^{f,†}	1,475,000	1,470,944
Total Bank Loans and Mezzanine Loans (cost \$18,185,658)		18,180,573
Corporate Bonds– 26.9%		
Banking – 4.7%		
Bank of America Corp, ICE LIBOR USD 3 Month + 1.0600%, 3.5590%, 4/23/27 [†]	1,186,000	1,268,251
Bank of America Corp, ICE LIBOR USD 3 Month + 1.5120%, 3.7050%, 4/24/28 [†]	1,292,000	1,402,120
Bank of America Corp, ICE LIBOR USD 3 Month + 3.7050%, 6.2500% ^{‡,μ}	1,613,000	1,735,991
Bank of America Corp, ICE LIBOR USD 3 Month + 3.1350%, 5.2000% ^{‡,μ}	549,000	566,843
BNP Paribas SA, US Treasury Yield Curve Rate 5 Year + 2.0500%, 2.5880%, 8/12/35 (144A) [†]	2,256,000	2,161,279
Citigroup Inc, ICE LIBOR USD 3 Month + 4.0680%, 5.9500% ^{‡,μ}	1,129,000	1,162,870
Citigroup Inc, ICE LIBOR USD 3 Month + 3.4660%, 5.3500% ^{‡,μ}	668,000	680,525
Citigroup Inc, ICE LIBOR USD 3 Month + 3.9050%, 5.9500% ^{‡,μ}	877,000	938,390
Citigroup Inc, ICE LIBOR USD 3 Month + 3.4230%, 6.3000% ^{‡,μ}	152,000	159,316
Credit Agricole SA, 4.3750%, 3/17/25 (144A)	688,000	738,788
Goldman Sachs Group Inc, US Treasury Yield Curve Rate 5 Year + 3.2240%, 4.9500% ^{‡,μ}	457,000	474,138
JPMorgan Chase & Co, SOFR + 1.8500%, 2.0830%, 4/22/26 [†]	631,000	640,445
JPMorgan Chase & Co, ICE LIBOR USD 3 Month + 1.2450%, 3.9600%, 1/29/27 [†]	1,936,000	2,091,822
JPMorgan Chase & Co, SOFR + 2.5150%, 2.9560%, 5/13/31 [†]	1,723,000	1,783,949
JPMorgan Chase & Co, SOFR + 3.3800%, 5.0000% ^{‡,μ}	548,000	563,070
JPMorgan Chase & Co, SOFR + 3.1250%, 4.6000% ^{‡,μ}	579,000	594,199
Morgan Stanley, SOFR + 1.9900%, 2.1880%, 4/28/26 [†]	1,856,000	1,892,409
Morgan Stanley, 3.9500%, 4/23/27	1,829,000	2,013,510
Morgan Stanley, SOFR + 0.8790%, 1.5930%, 5/4/27 [†]	808,000	808,035
Morgan Stanley, SOFR + 1.3600%, 2.4840%, 9/16/36 [†]	2,808,000	2,703,963
SVB Financial Group, US Treasury Yield Curve Rate 5 Year + 3.0740%, 4.2500% ^{‡,μ}	2,832,000	2,871,648
SVB Financial Group, US Treasury Yield Curve Rate 10 Year + 3.0640%, 4.1000% ^{‡,μ}	1,753,000	1,733,717
US Bancorp, US Treasury Yield Curve Rate 5 Year + 0.9500%, 2.4910%, 11/3/36 [†]	1,769,000	1,762,197
Westpac Banking Corp, US Treasury Yield Curve Rate 5 Year + 1.7500%, 2.6680%, 11/15/35 [†]	1,504,000	1,465,118
		32,204,593
Basic Industry – 0.3%		
CF Industries Inc, 5.1500%, 3/15/34	88,000	106,303
CF Industries Inc, 4.9500%, 6/1/43	874,000	1,055,042
CF Industries Inc, 5.3750%, 3/15/44	632,000	797,015
		1,958,360
Brokerage – 0.7%		
Charles Schwab Corp, US Treasury Yield Curve Rate 5 Year + 4.9710%, 5.3750% ^{‡,μ}	3,163,000	3,447,670
Pershing Square Holdings Ltd, 3.2500%, 10/1/31 (144A)	1,600,000	1,601,747
		5,049,417
Capital Goods – 0.7%		
Boeing Co, 4.8750%, 5/1/25	1,109,000	1,213,324
Boeing Co, 2.1960%, 2/4/26	544,000	543,870
Boeing Co, 3.6250%, 2/1/31	813,000	866,971
Boeing Co, 3.9500%, 8/1/59	762,000	791,496

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	<i>Shares or Principal Amounts</i>	<i>Value</i>
Corporate Bonds– (continued)		
Capital Goods– (continued)		
Standard Industries Inc/NJ, 4.3750%, 7/15/30 (144A)	\$388,000	\$395,956
Wabtec Corp, 4.9500%, 9/15/28	821,000	933,240
		4,744,857
Communications – 2.0%		
CCO Holdings LLC / CCO Holdings Capital Corp, 4.2500%, 2/1/31 (144A)	1,801,000	1,816,813
CenturyLink Inc, 5.8000%, 3/15/22	589,000	593,417
Charter Communications Operating LLC / Charter Communications Operating Capital, 4.8000%, 3/1/50	801,000	896,827
Comcast Corp, 3.7500%, 4/1/40	184,000	205,993
CSC Holdings LLC, 4.1250%, 12/1/30 (144A)	1,789,000	1,746,511
CSC Holdings LLC, 4.6250%, 12/1/30 (144A)	366,000	346,328
CSC Holdings LLC, 3.3750%, 2/15/31 (144A)	1,165,000	1,090,731
CSC Holdings LLC, 5.0000%, 11/15/31 (144A)	692,000	666,915
GCI LLC, 4.7500%, 10/15/28 (144A)	2,696,000	2,766,770
Netflix Inc, 3.6250%, 6/15/25 (144A)	3,462,000	3,648,256
		13,778,561
Consumer Cyclical – 1.9%		
1011778 BC ULC / New Red Finance Inc, 4.0000%, 10/15/30 (144A)	3,294,000	3,236,355
Ford Motor Co, 3.2500%, 2/12/32	1,792,000	1,835,008
GLP Capital LP / GLP Financing II Inc, 5.2500%, 6/1/25	495,000	542,150
GLP Capital LP / GLP Financing II Inc, 5.3750%, 4/15/26	931,000	1,036,734
GLP Capital LP / GLP Financing II Inc, 5.3000%, 1/15/29	100,000	113,520
GLP Capital LP / GLP Financing II Inc, 3.2500%, 1/15/32	1,320,000	1,327,115
IHS Markit Ltd, 4.7500%, 2/15/25 (144A)	1,914,000	2,083,868
Lithia Motors Inc, 3.8750%, 6/1/29 (144A)	2,351,000	2,400,136
MGM Resorts International, 7.7500%, 3/15/22	217,000	219,713
		12,794,599
Consumer Non-Cyclical – 4.5%		
Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc, 4.9000%, 2/1/46	1,638,000	2,070,325
Aramark Services Inc, 6.3750%, 5/1/25 (144A)	1,476,000	1,542,420
DaVita Inc, 4.6250%, 6/1/30 (144A)	1,173,000	1,200,859
Elanco Animal Health Inc, 5.2720%, 8/28/23	1,274,000	1,355,555
Grifols Escrow Issuer SA, 4.7500%, 10/15/28 (144A)	2,452,000	2,501,579
Hasbro Inc, 3.9000%, 11/19/29	2,037,000	2,245,866
Hasbro Inc, 6.3500%, 3/15/40	226,000	311,816
Hasbro Inc, 5.1000%, 5/15/44	218,000	271,334
HCA Inc, 5.3750%, 2/1/25	642,000	705,558
HCA Inc, 3.5000%, 9/1/30	930,000	982,894
HCA Inc, 5.2500%, 6/15/49	424,000	544,552
HCA Inc, 3.5000%, 7/15/51	1,625,000	1,656,641
JBS Finance Luxembourg Sarl, 3.6250%, 1/15/32 (144A)	923,000	926,470
JBS USA LUX SA / JBS USA Finance Inc, 6.7500%, 2/15/28 (144A)	717,000	773,471
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc, 6.5000%, 4/15/29 (144A)	2,077,000	2,284,721
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc, 5.5000%, 1/15/30 (144A)	1,754,000	1,907,475
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc, 3.7500%, 12/1/31 (144A)	873,000	886,095
Kraft Heinz Foods Co, 3.8750%, 5/15/27	1,162,000	1,255,125
Kraft Heinz Foods Co, 5.0000%, 6/4/42	797,000	991,434
Kraft Heinz Foods Co, 4.3750%, 6/1/46	229,000	268,159
Kraft Heinz Foods Co, 4.8750%, 10/1/49	536,000	673,185
Pilgrim's Pride Corp, 3.5000%, 3/1/32 (144A)	1,362,000	1,375,620
Royalty Pharma PLC, 2.1500%, 9/2/31	1,094,000	1,033,457
Royalty Pharma PLC, 3.5500%, 9/2/50	1,079,000	1,069,795
Royalty Pharma PLC, 3.3500%, 9/2/51	752,000	719,315
Teva Pharmaceutical Industries Ltd, 4.7500%, 5/9/27	482,000	477,599

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Corporate Bonds– (continued)		
Consumer Non-Cyclical– (continued)		
Teva Pharmaceutical Industries Ltd, 5.1250%, 5/9/29	\$615,000	\$602,891
		30,634,211
Electric – 1.1%		
CMS Energy Corp, US Treasury Yield Curve Rate 5 Year + 4.1160%, 4.7500%, 6/1/50 [†]	1,351,000	1,469,212
Dominion Energy Inc, US Treasury Yield Curve Rate 5 Year + 3.1950%, 4.3500% ^{†,‡}	847,000	874,527
Duquesne Light Holdings Inc, 2.7750%, 1/7/32 (144A)	1,177,000	1,162,930
IPALCO Enterprises Inc, 4.2500%, 5/1/30	1,455,000	1,596,807
NextEra Energy Capital Holdings Inc, 1.8750%, 1/15/27	1,827,000	1,837,834
NextEra Energy Capital Holdings Inc, 2.4400%, 1/15/32	543,000	544,213
NRG Energy Inc, 6.6250%, 1/15/27	274,000	284,833
		7,770,356
Energy – 1.5%		
Cheniere Energy Partners LP, 4.0000%, 3/1/31	971,000	1,018,530
Cheniere Energy Partners LP, 3.2500%, 1/31/32 (144A)	1,086,000	1,096,860
Continental Resources Inc, 5.7500%, 1/15/31 (144A)	1,477,000	1,739,345
Energy Transfer Operating LP, 4.9500%, 6/15/28	172,000	193,483
EQT Corp, 3.1250%, 5/15/26 (144A)	2,447,000	2,511,919
Hess Midstream Operations LP, 5.1250%, 6/15/28 (144A)	2,406,000	2,505,247
Hess Midstream Operations LP, 4.2500%, 2/15/30 (144A)	200,000	198,500
Southwestern Energy Co, 4.7500%, 2/1/32	1,029,000	1,083,645
		10,347,529
Finance Companies – 1.9%		
AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 4.6250%, 10/15/27	1,382,000	1,528,777
AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 3.0000%, 10/29/28	889,000	901,567
AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 3.3000%, 1/30/32	912,000	929,120
AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 3.4000%, 10/29/33	668,000	680,100
AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 3.8500%, 10/29/41	508,000	529,152
Air Lease Corp, 1.8750%, 8/15/26	1,246,000	1,225,375
Air Lease Corp, 3.0000%, 2/1/30	616,000	614,829
Ares Capital Corp, 3.2000%, 11/15/31	1,264,000	1,242,742
Quicken Loans LLC, 3.6250%, 3/1/29 (144A)	1,220,000	1,224,575
Quicken Loans LLC, 3.8750%, 3/1/31 (144A)	2,183,000	2,215,745
Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc, 2.8750%, 10/15/26 (144A)	986,000	978,605
Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc, 4.0000%, 10/15/33 (144A)	983,000	995,661
		13,066,248
Industrial Conglomerates – 0.3%		
General Electric Co, ICE LIBOR USD 3 Month + 3.3300%, 3.5328% ^{†,‡}	1,937,000	1,917,630
Insurance – 1.8%		
Athene Global Funding, 1.7300%, 10/2/26 (144A)	2,272,000	2,229,935
Athene Global Funding, 2.6460%, 10/4/31 (144A)	2,486,000	2,452,783
Centene Corp, 4.2500%, 12/15/27	1,828,000	1,905,690
Centene Corp, 2.4500%, 7/15/28	1,180,000	1,162,300
Centene Corp, 3.0000%, 10/15/30	3,443,000	3,499,844
Centene Corp, 2.5000%, 3/1/31	417,000	405,956
Centene Corp, 2.6250%, 8/1/31	365,000	357,700
		12,014,208
Real Estate Investment Trusts (REITs) – 1.4%		
Agree LP, 2.9000%, 10/1/30	1,220,000	1,239,418
American Homes 4 Rent LP, 2.3750%, 7/15/31	623,000	610,562
Broadstone Net Lease LLC, 2.6000%, 9/15/31	1,267,000	1,229,576
CTR Partnership LP / CareTrust Capital Corp, 3.8750%, 6/30/28 (144A)	870,000	887,400

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

Janus Henderson VIT Flexible Bond Portfolio

Schedule of Investments

December 31, 2021

	Shares or Principal Amounts	Value
Corporate Bonds– (continued)		
Real Estate Investment Trusts (REITs)– (continued)		
Invitation Homes Inc, 2.0000%, 8/15/31	\$1,301,000	\$1,225,144
MPT Operating Partnership LP / MPT Finance Corp, 3.5000%, 3/15/31	1,493,000	1,509,796
Rexford Industrial Realty Inc, 2.1250%, 12/1/30	1,471,000	1,397,261
Sun Communities Inc, 2.7000%, 7/15/31	1,501,000	1,488,786
		9,587,943
Technology – 4.0%		
Broadcom Inc, 4.3000%, 11/15/32	1,057,000	1,187,831
Broadcom Inc, 3.4190%, 4/15/33 (144A)	1,471,000	1,542,052
Broadcom Inc, 3.4690%, 4/15/34 (144A)	2,111,000	2,209,520
Broadridge Financial Solutions Inc, 2.6000%, 5/1/31	1,286,000	1,290,809
Cadence Design Systems Inc, 4.3750%, 10/15/24	3,327,000	3,575,130
Iron Mountain Information Management Services Inc, 5.0000%, 7/15/32 (144A)	2,326,000	2,380,591
Marvell Technology Inc, 1.6500%, 4/15/26	956,000	944,700
Marvell Technology Inc, 4.8750%, 6/22/28	1,296,000	1,484,359
Microchip Technology Inc, 2.6700%, 9/1/23	1,585,000	1,618,752
Micron Technology Inc, 2.7030%, 4/15/32	989,000	990,118
Seagate HDD Cayman, 4.1250%, 1/15/31	1,245,000	1,295,298
SK Hynix Inc, 1.5000%, 1/19/26 (144A)	1,292,000	1,263,694
SK Hynix Inc, 2.3750%, 1/19/31 (144A)	1,051,000	1,011,444
Total System Services Inc, 4.8000%, 4/1/26	2,881,000	3,198,378
Trimble Inc, 4.7500%, 12/1/24	2,018,000	2,187,693
Trimble Inc, 4.9000%, 6/15/28	838,000	953,072
		27,133,441
Transportation – 0.1%		
GXO Logistics inc, 1.6500%, 7/15/26 (144A)	1,035,000	1,009,891
Total Corporate Bonds (cost \$180,496,203)		184,011,844
Inflation-Indexed Bonds– 0.5%		
United States Treasury Inflation Indexed Bonds, 0.1250%, 7/15/31 ^{CC} (cost \$3,411,154)	3,037,027	3,413,529
Mortgage-Backed Securities– 16.6%		
Fannie Mae:		
2.0000%, TBA, 15 Year Maturity	2,562,198	2,624,895
2.5000%, TBA, 15 Year Maturity	1,232,300	1,274,753
2.0000%, TBA, 30 Year Maturity	22,477,689	22,411,874
2.5000%, TBA, 30 Year Maturity	19,011,733	19,408,508
3.0000%, TBA, 30 Year Maturity	15,323,470	15,876,188
3.5000%, TBA, 30 Year Maturity	7,320,484	7,699,392
		69,295,610
Fannie Mae Pool:		
3.0000%, 10/1/34	138,227	145,321
2.5000%, 11/1/34	189,078	196,897
3.0000%, 11/1/34	27,983	29,555
3.0000%, 12/1/34	32,013	33,772
6.0000%, 2/1/37	84,199	97,249
4.5000%, 11/1/42	56,253	61,970
3.0000%, 1/1/43	23,188	24,429
3.0000%, 2/1/43	25,705	27,159
3.0000%, 5/1/43	167,998	177,610
5.0000%, 7/1/44	454,004	506,768
4.5000%, 10/1/44	131,852	147,010
4.5000%, 3/1/45	196,091	218,633
4.5000%, 6/1/45	105,064	116,169
3.5000%, 12/1/45	141,509	151,104
4.5000%, 2/1/46	195,158	214,992
3.5000%, 7/1/46	660,659	712,829
3.0000%, 9/1/46	498,383	524,717
3.0000%, 2/1/47	6,376,554	6,713,476
3.5000%, 3/1/47	120,897	129,095

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

Janus Henderson VIT Flexible Bond Portfolio
Schedule of Investments
December 31, 2021

	<i>Shares or Principal Amounts</i>	<i>Value</i>
Mortgage-Backed Securities– (continued)		
Fannie Mae Pool– (continued)		
3.5000%, 7/1/47	\$106,278	\$113,484
3.5000%, 8/1/47	183,050	193,983
3.5000%, 1/1/48	159,615	171,326
4.0000%, 1/1/48	1,109,345	1,207,502
3.0000%, 2/1/48	111,301	117,786
4.0000%, 3/1/48	384,015	417,460
5.0000%, 5/1/48	120,101	130,597
3.5000%, 7/1/48	2,819,772	3,004,876
3.0000%, 8/1/49	191,351	202,030
3.0000%, 9/1/49	48,894	51,164
2.5000%, 1/1/50	139,524	143,044
2.5000%, 10/1/50	284,634	290,651
2.5000%, 1/1/51	797,840	814,703
2.5000%, 8/1/51	55,414	56,649
3.5000%, 8/1/56	1,925,123	2,092,317
3.0000%, 2/1/57	1,319,997	1,400,218
3.0000%, 6/1/57	6,493	6,887
		20,643,432
Freddie Mac Gold Pool:		
3.5000%, 1/1/47	82,391	88,828
Freddie Mac Pool:		
3.0000%, 5/1/31	1,147,973	1,234,526
3.0000%, 9/1/32	217,946	229,003
3.0000%, 10/1/32	66,226	69,442
3.0000%, 1/1/33	135,934	142,830
2.5000%, 12/1/33	1,316,672	1,365,118
3.0000%, 10/1/34	289,799	305,121
3.0000%, 10/1/34	117,702	123,748
2.5000%, 11/1/34	172,113	179,237
2.5000%, 11/1/34	156,507	162,985
6.0000%, 4/1/40	122,390	142,040
3.5000%, 7/1/42	6,706	7,229
3.5000%, 8/1/42	8,486	9,147
3.5000%, 8/1/42	7,593	8,185
3.5000%, 2/1/43	269,630	290,887
3.0000%, 3/1/43	228,440	240,553
3.0000%, 6/1/43	12,729	13,243
3.5000%, 2/1/44	404,114	435,973
4.5000%, 5/1/44	96,712	106,940
3.0000%, 1/1/45	368,564	387,340
4.0000%, 2/1/46	334,339	368,744
3.5000%, 7/1/46	262,880	282,693
4.0000%, 3/1/47	85,391	92,360
3.0000%, 4/1/47	222,637	233,083
3.5000%, 2/1/48	119,468	127,772
4.0000%, 4/1/48	292,408	316,881
4.5000%, 7/1/48	71,966	77,068
5.0000%, 9/1/48	16,340	17,850
3.0000%, 8/1/49	64,178	67,763
3.0000%, 12/1/49	159,499	165,413
3.0000%, 12/1/49	102,174	105,962
2.5000%, 1/1/50	57,086	58,530
3.0000%, 3/1/50	48,031	49,753
2.5000%, 8/1/51	514,989	526,092
		7,943,511
Ginnie Mae:		
2.0000%, TBA, 30 Year Maturity	4,749,595	4,792,294
2.5000%, TBA, 30 Year Maturity	5,481,176	5,616,671
		10,408,965

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

Janus Henderson VIT Flexible Bond Portfolio
Schedule of Investments
December 31, 2021

	<i>Shares or Principal Amounts</i>	<i>Value</i>
Mortgage-Backed Securities– (continued)		
Ginnie Mae I Pool:		
4.0000%, 1/15/45	\$1,290,926	\$1,409,992
4.5000%, 8/15/46	1,560,093	1,765,571
4.0000%, 8/15/47	72,344	77,756
4.0000%, 11/15/47	82,010	88,145
4.0000%, 12/15/47	150,106	161,334
		3,502,798
Ginnie Mae II Pool:		
4.0000%, 8/20/47	146,293	156,187
4.0000%, 8/20/47	39,440	42,107
4.0000%, 8/20/47	18,158	19,482
4.5000%, 2/20/48	236,947	254,589
4.0000%, 5/20/48	281,053	297,557
4.5000%, 5/20/48	322,986	344,913
4.5000%, 5/20/48	65,301	69,734
4.0000%, 6/20/48	412,634	436,735
5.0000%, 8/20/48	407,711	434,682
		2,055,986
Total Mortgage-Backed Securities (cost \$112,878,084)		113,939,130
United States Treasury Notes/Bonds– 31.7%		
0.1250%, 8/31/23	12,675,000	12,563,599
0.3750%, 10/31/23	3,689,700	3,667,937
0.2500%, 5/15/24	2,729,000	2,691,796
0.3750%, 9/15/24	3,266,000	3,219,817
0.3750%, 1/31/26	6,697,200	6,479,018
0.5000%, 2/28/26	14,301,000	13,894,874
0.7500%, 4/30/26	11,864,000	11,629,037
0.8750%, 6/30/26	17,055,000	16,784,518
0.6250%, 7/31/26	5,661,000	5,504,659
0.7500%, 8/31/26	3,669,000	3,586,877
0.8750%, 9/30/26	10,730,600	10,539,042
1.1250%, 10/31/26	55,000	54,635
1.2500%, 11/30/26	9,436,000	9,430,102
1.1250%, 2/29/28	348,400	343,337
1.2500%, 4/30/28	726,700	720,086
1.2500%, 6/30/28	1,352,000	1,338,163
1.1250%, 8/31/28	13,945,000	13,674,816
1.3750%, 10/31/28	1,632,000	1,625,370
1.3750%, 11/15/31	34,033,300	33,602,566
1.3750%, 11/15/40	3,035,000	2,765,881
1.7500%, 8/15/41	18,011,000	17,462,227
2.0000%, 11/15/41	1,319,000	1,334,045
2.7500%, 8/15/42	9,057,400	10,319,775
1.3750%, 8/15/50	12,314,500	10,787,213
1.6250%, 11/15/50	13,482,700	12,561,558
1.8750%, 2/15/51	3,102,000	3,069,041
2.3750%, 5/15/51	5,705,000	6,301,351
2.0000%, 8/15/51	792,000	807,345
Total United States Treasury Notes/Bonds (cost \$216,862,385)		216,758,685
Investment Companies– 12.4%		
Money Markets – 12.4%		
Janus Henderson Cash Liquidity Fund LLC, 0.0570% ⁰⁰ (cost \$85,014,458)	85,007,069	85,015,569
Investments Purchased with Cash Collateral from Securities Lending– 0%		
Time Deposits – 0%		
Royal Bank of Canada, 0.0400%, 1/3/22 (cost \$16,920)	\$16,920	16,920
Total Investments (total cost \$756,828,733) – 111.3%		761,642,492
Liabilities, net of Cash, Receivables and Other Assets – (11.3)%		(77,612,352)
Net Assets – 100%		\$684,030,140

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

Janus Henderson VIT Flexible Bond Portfolio
Schedule of Investments
December 31, 2021

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

<i>Country</i>	<i>Value</i>	<i>% of Investment Securities</i>
United States	\$735,512,658	96.6%
Ireland	5,086,929	0.7
Canada	3,236,355	0.4
France	2,900,067	0.4
Spain	2,501,579	0.3
South Korea	2,275,138	0.3
Luxembourg	2,079,920	0.3
Belgium	2,070,325	0.3
United Kingdom	1,832,166	0.2
Guernsey	1,601,747	0.2
Australia	1,465,118	0.2
Israel	1,080,490	0.1
Total	\$761,642,492	100.0%

Schedules of Affiliated Investments - (% of Net Assets)

	<i>Dividend Income</i>	<i>Realized Gain/(Loss)</i>	<i>Change in Unrealized Appreciation/Depreciation</i>	<i>Value at 12/31/21</i>
Investment Companies - 12.4%				
Money Markets - 12.4%				
Janus Henderson Cash Liquidity Fund LLC, 0.0570%	\$ 42,951	\$ 200	\$ (200)	\$ 85,015,569
Investments Purchased with Cash Collateral from Securities Lending - N/A				
Investment Companies - N/A				
Janus Henderson Cash Collateral Fund LLC, 0%	15,272 ^A	-	-	-
Total Affiliated Investments - 12.4%	\$ 58,223	\$ 200	\$ (200)	\$ 85,015,569

	<i>Value at 12/31/20</i>	<i>Purchases</i>	<i>Sales Proceeds</i>	<i>Value at 12/31/21</i>
Investment Companies - 12.4%				
Money Markets - 12.4%				
Janus Henderson Cash Liquidity Fund LLC, 0.0570%	33,622,864	355,520,346	(304,127,641)	85,015,569
Investments Purchased with Cash Collateral from Securities Lending - N/A				
Investment Companies - N/A				
Janus Henderson Cash Collateral Fund LLC, 0%	113,710	101,360,886	(101,474,596)	-

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

Janus Henderson VIT Flexible Bond Portfolio

Schedule of Investments

December 31, 2021

Schedule of Futures

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation/(Depreciation)
<i>Futures Purchased:</i>				
5 Year US Treasury Note	7	4/5/22	\$ 846,836	\$ 3,555
Ultra 10-Year Treasury Note	1	3/31/22	146,438	2,102
Total - Futures Purchased				5,657
<i>Futures Sold:</i>				
2 Year US Treasury Note	1	4/5/22	(218,172)	125
Total			\$	5,782

The following table, grouped by derivative type, provides information about the fair value and location of derivatives within the Statement of Assets and Liabilities as of December 31, 2021.

Fair Value of Derivative Instruments (not accounted for as hedging instruments) as of December 31, 2021

Asset Derivatives:	Interest Rate Contracts
*Futures contracts	\$ 5,782

*The fair value presented includes net cumulative unrealized appreciation (depreciation) on futures contracts and centrally cleared swaps. In the Statement of Assets and Liabilities, only current day's variation margin is reported in receivables or payables and the net cumulative unrealized appreciation (depreciation) is included in total distributable earnings (loss).

The following tables provides information about the effect of derivatives and hedging activities on the Portfolio's Statement of Operations for the year ended December 31, 2021.

The effect of Derivative Instruments (not accounted for as hedging instruments) on the Statement of Operations for the year ended December 31, 2021

Derivative	Amount of Realized Gain/(Loss) Recognized on Derivatives	Interest Rate Contracts
Futures contracts		\$ (29,682)

Derivative	Amount of Change in Unrealized Appreciation/Depreciation Recognized on Derivatives	Interest Rate Contracts
Futures contracts		\$ 4,196

Please see the "Net Realized Gain/(Loss) on Investments" and "Change in Unrealized Net Appreciation/Depreciation" sections of the Portfolio's Statement of Operations.

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

Janus Henderson VIT Flexible Bond Portfolio
Schedule of Investments
December 31, 2021

Average Ending Monthly Value of Derivative Instruments During the Year Ended December 31, 2021

	<i>Value*</i>
Futures contracts, purchased	\$1,012,338
Futures contracts, sold	220,189

* Forward foreign currency exchange contracts are reported as the average ending monthly currency amount purchased or sold. Futures contracts and centrally-cleared swaps are reported as the average ending monthly notional value. Options are reported as the average ending monthly market value.

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

Janus Henderson VIT Flexible Bond Portfolio

Notes to Schedule of Investments and Other Information

Bloomberg U.S. Aggregate Bond Index	Bloomberg U.S. Aggregate Bond Index is a broad-based measure of the investment grade, US dollar-denominated, fixed-rate taxable bond market.
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.
ULC	Unlimited Liability Company
144A	Securities sold under Rule 144A of the Securities Act of 1933, as amended, are subject to legal and/or contractual restrictions on resale and may not be publicly sold without registration under the 1933 Act. Unless otherwise noted, these securities have been determined to be liquid under guidelines established by the Board of Trustees. The total value of 144A securities as of the year ended December 31, 2021 is \$190,971,900, which represents 27.9% of net assets.
<i>f</i>	All or a portion of this position is not funded, or has been purchased on a delayed delivery or when-issued basis. If applicable, interest rates will be determined and interest will begin to accrue at a future date. See Notes to Financial Statements.
†	Variable or floating rate security. Rate shown is the current rate as of December 31, 2021. 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, 2021.
#	Loaned security; a portion of the security is on loan at December 31, 2021.
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.
Δ	Net of income paid to the securities lending agent and rebates paid to the borrowing counterparties.

Janus Henderson VIT Flexible Bond 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, 2021. See Notes to Financial Statements for more information.

Valuation Inputs Summary

	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs
Assets			
Investments In Securities:			
<i>Asset-Backed/Commercial Mortgage-Backed Securities</i>	\$ -	\$ 140,306,242	\$ -
<i>Bank Loans and Mezzanine Loans</i>	-	18,180,573	-
<i>Corporate Bonds</i>	-	184,011,844	-
<i>Inflation-Indexed Bonds</i>	-	3,413,529	-
<i>Mortgage-Backed Securities</i>	-	113,939,130	-
<i>United States Treasury Notes/Bonds</i>	-	216,758,685	-
<i>Investment Companies</i>	-	85,015,569	-
<i>Investments Purchased with Cash Collateral from Securities</i>			
<i>Lending</i>	-	16,920	-
Total Investments in Securities	\$ -	\$ 761,642,492	\$ -
Other Financial Instruments^(a):			
<i>Variation Margin Receivable on Futures Contracts</i>	758	-	-
Total Assets	\$ 758	\$ 761,642,492	\$ -
Liabilities			
Other Financial Instruments^(a):			
<i>Variation Margin Payable on Futures Contracts</i>	\$ 47	\$ -	\$ -

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

Janus Henderson VIT Flexible Bond Portfolio

Statement of Assets and Liabilities

December 31, 2021

Assets:		
Unaffiliated investments, at value (cost \$671,814,275) ⁽¹⁾	\$	676,626,923
Affiliated investments, at value (cost \$85,014,458)		85,015,569
Cash		11,820
Deposits with brokers for futures		20,000
Variation margin receivable on futures contracts		758
Non-interested Trustees' deferred compensation		17,840
Receivables:		
TBA investments sold		13,743,534
Interest		2,517,574
Investments sold		1,951,832
Portfolio shares sold		356,460
Dividends from affiliates		5,399
Other assets		6,538
Total Assets		780,274,247
Liabilities:		
Collateral for securities loaned (Note 3)		16,920
Variation margin payable on futures contracts		47
Payables:		
TBA investments purchased		93,390,423
Investments purchased		2,121,849
Advisory fees		295,858
Portfolio shares repurchased		124,525
12b-1 Distribution and shareholder servicing fees		124,214
Professional fees		47,803
Transfer agent fees and expenses		32,270
Non-interested Trustees' deferred compensation fees		17,840
Custodian fees		2,609
Affiliated portfolio administration fees payable		1,551
Non-interested Trustees' fees and expenses		213
Accrued expenses and other payables		67,985
Total Liabilities		96,244,107
Net Assets	\$	684,030,140
Net Assets Consist of:		
Capital (par value and paid-in surplus)	\$	669,198,763
Total distributable earnings (loss)		14,831,377
Total Net Assets	\$	684,030,140
Net Assets - Institutional Shares	\$	136,115,129
Shares Outstanding, \$0.001 Par Value (unlimited shares authorized)		11,293,161
Net Asset Value Per Share	\$	12.05
Net Assets - Service Shares	\$	547,915,011
Shares Outstanding, \$0.001 Par Value (unlimited shares authorized)		41,275,785
Net Asset Value Per Share	\$	13.27

(1) Includes \$16,520 of securities on loan. See Note 3 in Notes to Financial Statements.

See Notes to Financial Statements.

Janus Henderson VIT Flexible Bond Portfolio
Statement of Operations
For the year ended December 31, 2021

Investment Income:		
Interest	\$	14,663,785
Dividends		119,294
Dividends from affiliates		42,951
Affiliated securities lending income, net		15,272
Unaffiliated securities lending income, net		388
Other income		91,798
Total Investment Income		14,933,488
Expenses:		
Advisory fees		3,221,764
12b-1 Distribution and shareholder servicing fees:		
Service Shares		1,280,547
Transfer agent administrative fees and expenses:		
Institutional Shares		68,622
Service Shares		256,110
Other transfer agent fees and expenses:		
Institutional Shares		5,046
Service Shares		8,426
Shareholder reports expense		60,911
Professional fees		57,311
Registration fees		21,607
Affiliated portfolio administration fees		18,113
Custodian fees		11,379
Non-interested Trustees' fees and expenses		10,207
Other expenses		79,132
Total Expenses		5,099,175
Less: Excess Expense Reimbursement and Waivers		(75,934)
Net Expenses		5,023,241
Net Investment Income/(Loss)		9,910,247
Net Realized Gain/(Loss) on Investments:		
Investments		10,610,229
Investments in affiliates		200
Futures contracts		(29,682)
Total Net Realized Gain/(Loss) on Investments		10,580,747
Change in Unrealized Net Appreciation/Depreciation:		
Investments and non-interested Trustees' deferred compensation		(27,000,885)
Investments in affiliates		(200)
Futures contracts		4,196
Total Change in Unrealized Net Appreciation/Depreciation		(26,996,889)
Net Increase/(Decrease) in Net Assets Resulting from Operations	\$	(6,505,895)

See Notes to Financial Statements.

Janus Henderson VIT Flexible Bond Portfolio

Statements of Changes in Net Assets

	<i>Year ended</i>	
	<i>December 31, 2021</i>	<i>December 31, 2020</i>
Operations:		
Net investment income/(loss)	\$ 9,910,247	\$ 12,311,184
Net realized gain/(loss) on investments	10,580,747	30,173,772
Change in unrealized net appreciation/depreciation	(26,996,889)	14,063,511
Net Increase/(Decrease) in Net Assets Resulting from Operations	(6,505,895)	56,548,467
Dividends and Distributions to Shareholders:		
Institutional Shares	(6,673,456)	(4,451,177)
Service Shares	(20,751,008)	(10,580,741)
Net Decrease from Dividends and Distributions to Shareholders	(27,424,464)	(15,031,918)
Capital Share Transactions:		
Institutional Shares	(1,854,945)	(27,989,330)
Service Shares	80,659,280	66,237,602
Net Increase/(Decrease) from Capital Share Transactions	78,804,335	38,248,272
Net Increase/(Decrease) in Net Assets	44,873,976	79,764,821
Net Assets:		
Beginning of period	639,156,164	559,391,343
End of period	\$ 684,030,140	\$ 639,156,164

See Notes to Financial Statements.

Janus Henderson VIT Flexible Bond Portfolio

Financial Highlights

Institutional Shares

For a share outstanding during the year ended December 31	2021	2020	2019	2018	2017
Net Asset Value, Beginning of Period	\$12.75	\$11.88	\$11.21	\$11.69	\$11.62
Income/(Loss) from Investment Operations:					
Net investment income/(loss) ⁽¹⁾	0.21	0.28	0.34	0.33	0.30
Net realized and unrealized gain/(loss)	(0.33)	0.96	0.72	(0.45)	0.12
Total from Investment Operations	(0.12)	1.24	1.06	(0.12)	0.42
Less Dividends and Distributions:					
Dividends (from net investment income)	(0.25)	(0.37)	(0.39)	(0.36)	(0.35)
Distributions (from capital gains)	(0.33)	—	—	—	—
Total Dividends and Distributions	(0.58)	(0.37)	(0.39)	(0.36)	(0.35)
Net Asset Value, End of Period	\$12.05	\$12.75	\$11.88	\$11.21	\$11.69
Total Return*	(0.90)%	10.48%	9.57%	(1.00)%	3.62%
Net Assets, End of Period (in thousands)	\$136,115	\$145,792	\$162,620	\$240,427	\$292,251
Average Net Assets for the Period (in thousands)	\$137,695	\$156,575	\$208,624	\$266,429	\$319,492
Ratios to Average Net Assets**:					
Ratio of Gross Expenses	0.59%	0.60%	0.60%	0.61%	0.60%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.58%	0.59%	0.60%	0.61%	0.60%
Ratio of Net Investment Income/(Loss)	1.72%	2.28%	2.89%	2.88%	2.51%
Portfolio Turnover Rate ⁽²⁾	160%	139%	177%	238%	130%

Service Shares

For a share outstanding during the year ended December 31	2021	2020	2019	2018	2017
Net Asset Value, Beginning of Period	\$13.99	\$12.99	\$12.23	\$12.73	\$12.63
Income/(Loss) from Investment Operations:					
Net investment income/(loss) ⁽¹⁾	0.20	0.28	0.34	0.33	0.29
Net realized and unrealized gain/(loss)	(0.37)	1.05	0.79	(0.50)	0.13
Total from Investment Operations	(0.17)	1.33	1.13	(0.17)	0.42
Less Dividends and Distributions:					
Dividends (from net investment income)	(0.22)	(0.33)	(0.37)	(0.33)	(0.32)
Distributions (from capital gains)	(0.33)	—	—	—	—
Total Dividends and Distributions	(0.55)	(0.33)	(0.37)	(0.33)	(0.32)
Net Asset Value, End of Period	\$13.27	\$13.99	\$12.99	\$12.23	\$12.73
Total Return*	(1.18)%	10.33%	9.28%	(1.29)%	3.35%
Net Assets, End of Period (in thousands)	\$547,915	\$493,364	\$396,771	\$384,824	\$403,243
Average Net Assets for the Period (in thousands)	\$513,269	\$431,012	\$384,358	\$389,260	\$402,544
Ratios to Average Net Assets**:					
Ratio of Gross Expenses	0.84%	0.85%	0.85%	0.86%	0.85%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.82%	0.84%	0.85%	0.86%	0.85%
Ratio of Net Investment Income/(Loss)	1.47%	2.03%	2.63%	2.64%	2.27%
Portfolio Turnover Rate ⁽²⁾	160%	139%	177%	238%	130%

* 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 Flexible Bond Portfolio

Notes to Financial Statements

1. Organization and Significant Accounting Policies

Janus Henderson VIT Flexible Bond 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 10 portfolios, each of which offers multiple share classes, with differing investment objectives and policies. The Portfolio seeks to obtain maximum total return, consistent with preservation of capital. The Portfolio is classified as diversified, as defined in the 1940 Act. Janus Henderson Investors US LLC (formerly Janus Capital Management LLC) is the investment adviser (the "Adviser") to the Portfolio.

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 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

Janus Henderson VIT Flexible Bond Portfolio

Notes to Financial Statements

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, 2021 to fair value the Portfolio's investments in securities and other financial instruments is included in the "Valuation Inputs Summary" in the Notes to Schedule of Investments 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. Non-cash dividends, if any, are recorded on the ex-dividend date at fair value. 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.

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. Derivative Instruments

The Portfolio may invest in various types of derivatives, which may at times result in significant derivative exposure. A derivative is a financial instrument whose performance is derived from the performance of another asset. The Portfolio may invest in derivative instruments including, but not limited to: futures contracts, put options, call options, options on futures contracts, options on foreign currencies, options on recovery locks, options on security and commodity indices, swaps, forward contracts, structured investments, and other equity-linked derivatives. Each derivative instrument that was held by the Portfolio during the year ended December 31, 2021 is discussed in further detail below. A summary of derivative activity by the Portfolio is reflected in the tables at the end of the Schedule of Investments.

The Portfolio may use derivative instruments for hedging purposes (to offset risks associated with an investment, currency exposure, or market conditions), to adjust currency exposure relative to a benchmark index, or for speculative purposes (to earn income and seek to enhance returns). When the Portfolio invests in a derivative for speculative purposes, the Portfolio will be fully exposed to the risks of loss of that derivative, which may sometimes be greater than the derivative's cost. The Portfolio may not use any derivative to gain exposure to an asset or class of assets that it would be prohibited by its investment restrictions from purchasing directly. The Portfolio's ability to use derivative instruments may also be limited by tax considerations.

Investments in derivatives in general are subject to market risks that may cause their prices to fluctuate over time. Investments in derivatives may not directly correlate with the price movements of the underlying instrument. As a result, the use of derivatives may expose the Portfolio to additional risks that it would not be subject to if it invested directly in the securities underlying those derivatives. The use of derivatives may result in larger losses or smaller gains than otherwise would be the case. Derivatives can be volatile and may involve significant risks.

In pursuit of its investment objective, the Portfolio may seek to use derivatives to increase or decrease exposure to the following market risk factors:

- **Commodity Risk** – the risk related to the change in value of commodities or commodity-linked investments due to changes in the overall market movements, volatility of the underlying benchmark, changes in interest rates, or other factors affecting a particular industry or commodity such as drought, floods, weather, livestock disease, embargoes, tariffs, and international economic, political, and regulatory developments.
- **Counterparty Risk** – the risk that the counterparty (the party on the other side of the transaction) on a derivative transaction will be unable to honor its financial obligation to the Portfolio.

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- **Credit Risk** – the risk an issuer will be unable to make principal and interest payments when due, or will default on its obligations.
- **Currency Risk** – the risk that changes in the exchange rate between currencies will adversely affect the value (in U.S. dollar terms) of an investment.
- **Equity Risk** – the risk related to the change in value of equity securities as they relate to increases or decreases in the general market.
- **Index Risk** – if the derivative is linked to the performance of an index, it will be subject to the risks associated with changes in that index. If the index changes, the Portfolio could receive lower interest payments or experience a reduction in the value of the derivative to below what the Portfolio paid. Certain indexed securities, including inverse securities (which move in an opposite direction to the index), may create leverage, to the extent that they increase or decrease in value at a rate that is a multiple of the changes in the applicable index.
- **Interest Rate Risk** – the risk that the value of fixed-income securities will generally decline as prevailing interest rates rise, which may cause the Portfolio's NAV to likewise decrease.
- **Leverage Risk** – the risk associated with certain types of leveraged investments or trading strategies pursuant to which relatively small market movements may result in large changes in the value of an investment. The Portfolio creates leverage by investing in instruments, including derivatives, where the investment loss can exceed the original amount invested. Certain investments or trading strategies, such as short sales, that involve leverage can result in losses that greatly exceed the amount originally invested.
- **Liquidity Risk** – the risk that certain securities may be difficult or impossible to sell at the time that the seller would like or at the price that the seller believes the security is currently worth.

Derivatives may generally be traded OTC or on an exchange. Derivatives traded OTC are agreements that are individually negotiated between parties and can be tailored to meet a purchaser's needs. OTC derivatives are not guaranteed by a clearing agency and may be subject to increased credit risk.

In an effort to mitigate credit risk associated with derivatives traded OTC, the Portfolio may enter into collateral agreements with certain counterparties whereby, subject to certain minimum exposure requirements, the Portfolio may require the counterparty to post collateral if the Portfolio has a net aggregate unrealized gain on all OTC derivative contracts with a particular counterparty. Additionally, the Portfolio may deposit cash and/or treasuries as collateral with the counterparty and/or custodian daily (based on the daily valuation of the financial asset) if the Portfolio has a net aggregate unrealized loss on OTC derivative contracts with a particular counterparty. All liquid securities and restricted cash are considered to cover in an amount at all times equal to or greater than the Portfolio's commitment with respect to certain exchange-traded derivatives, centrally cleared derivatives, forward foreign currency exchange contracts, short sales, and/or securities with extended settlement dates. There is no guarantee that counterparty exposure is reduced and these arrangements are dependent on the Adviser's ability to establish and maintain appropriate systems and trading.

Futures Contracts

A futures contract is an exchange-traded agreement to take or make delivery of an underlying asset at a specific time in the future for a specific predetermined negotiated price. The Portfolio may enter into futures contracts to gain exposure to the stock market or other markets pending investment of cash balances or to meet liquidity needs. The Portfolio is subject to interest rate risk, equity risk, and currency risk in the normal course of pursuing its investment objective through its investments in futures contracts. The Portfolio may also use such derivative instruments to hedge or protect from adverse movements in securities prices, currency rates or interest rates. The use of futures contracts may involve risks such as the possibility of illiquid markets or imperfect correlation between the values of the contracts and the underlying securities, or that the counterparty will fail to perform its obligations.

Futures contracts on commodities are valued at the settlement price on valuation date on the commodities exchange as reported by an approved vendor. Mini contracts, as defined in the description of the contract, shall be valued using the Actual Settlement Price or "ASET" price type as reported by an approved vendor. In the event that foreign futures trade when the foreign equity markets are closed, the last foreign futures trade price shall be used.

Futures contracts are marked-to-market daily, and the daily variation margin is recorded as a receivable or payable on the Statement of Assets and Liabilities (if applicable). The change in unrealized net appreciation/depreciation is

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reported on the Statement of Operations (if applicable). When a contract is closed, a realized gain or loss is reported on the Statement of Operations (if applicable), equal to the difference between the opening and closing value of the contract.

Securities held by the Portfolio that are designated as collateral for market value on futures contracts are noted on the Schedule of Investments (if applicable). Such collateral is in the possession of the Portfolio's futures commission merchant.

With futures, there is minimal counterparty credit risk to the Portfolio since futures are exchange-traded and the exchange's clearinghouse, as counterparty to all exchange-traded futures, guarantees the futures against default.

During the year, the Portfolio purchased interest rate futures to increase exposure to interest rate risk.

During the year, the Portfolio sold interest rate futures to decrease exposure to interest rate risk.

3. 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 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 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, including those which may be attributable to global climate change, 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 Portfolio'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 Portfolio from executing advantageous investment decisions in a timely manner and negatively impact a Portfolio's ability to achieve its investment objective(s). Any such event(s) could have a significant adverse impact on the value of a Portfolio. In addition, these disruptions could also impair the information technology and other operational systems upon which the Portfolio's service providers, including the Adviser or the subadviser (as applicable), rely, and could otherwise disrupt the ability of employees of the Portfolio's service providers to perform essential tasks on behalf of the Portfolio. 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. Among other things, these developments have adversely affected the value and exchange rate of the euro and pound sterling, and may continue to significantly affect the economies of all

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EU countries, which in turn may have a material adverse effect on the Portfolio's investments in such countries, other countries that depend on EU countries for significant amounts of trade or investment, or issuers with exposure to debt issued by certain EU countries.

LIBOR Replacement Risk

The Portfolio may invest in certain debt securities, derivatives or other financial instruments that utilize the London Interbank Offered Rate ("LIBOR") or other interbank offered rates as a reference rate for various rate calculations. The U.K. Financial Conduct Authority has announced that it intends to stop compelling or inducing banks to submit rates for many LIBOR settings after December 31, 2021, and for certain other commonly used U.S. dollar LIBOR settings after June 30, 2023. The elimination of LIBOR or other reference rates and the transition process away from LIBOR could adversely impact (i) volatility and liquidity in markets that are tied to those reference rates, (ii) the market for, or value of, specific securities or payments linked to those reference rates, (iii) availability or terms of borrowing or refinancing, or (iv) the effectiveness of hedging strategies. For these and other reasons, the elimination of LIBOR or changes to other reference rates may adversely affect the Portfolio's performance and/or net asset value. Alternatives to LIBOR are established or in development in most major currencies, including the Secured Overnight Financing Rate ("SOFR") that is intended to replace the U.S. dollar LIBOR. The effect of the discontinuation of, LIBOR or other reference rates will depend on (1) existing fallback or termination provisions in individual contracts and (2) whether, how, and when industry participants develop and adopt new reference rates and fallbacks for both legacy and new products and instruments. Accordingly, it is difficult to predict the full impact of the transition away from LIBOR or other reference rates on the Portfolio until new reference rates and fallbacks for both legacy and new products, instruments and contracts are commercially accepted.

Counterparties

Portfolio transactions involving a counterparty are subject to the risk that the counterparty or a third party will not fulfill its obligation to the Portfolio ("counterparty risk"). Counterparty risk may arise because of the counterparty's financial condition (i.e., financial difficulties, bankruptcy, or insolvency), market activities and developments, or other reasons, whether foreseen or not. A counterparty's inability to fulfill its obligation may result in significant financial loss to the Portfolio. The Portfolio may be unable to recover its investment from the counterparty or may obtain a limited recovery, and/or recovery may be delayed. The extent of the Portfolio's exposure to counterparty risk with respect to financial assets and liabilities approximates its carrying value.

The Portfolio may be exposed to counterparty risk through participation in various programs, including, but not limited to, lending its securities to third parties, cash sweep arrangements whereby the Portfolio's cash balance is invested in one or more types of cash management vehicles, as well as investments in, but not limited to, repurchase agreements, debt securities, and derivatives, including various types of swaps, futures and options. The Portfolio intends to enter into financial transactions with counterparties that the Adviser believes to be creditworthy at the time of the transaction. There is always the risk that the Adviser's analysis of a counterparty's creditworthiness is incorrect or may change due to market conditions. To the extent that the Portfolio focuses its transactions with a limited number of counterparties, it will have greater exposure to the risks associated with one or more counterparties.

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

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the bond repaid at maturity to be less than par. Inflation-linked bonds may also be issued by, or related to, sovereign 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, 2021.

- **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 guaranties 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.

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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 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.

Offsetting Assets and Liabilities

The Portfolio presents gross and net information about transactions that are either offset in the financial statements or subject to an enforceable master netting arrangement or similar agreement with a designated counterparty, regardless of whether the transactions are actually offset in the Statement of Assets and Liabilities.

The following table presents gross amounts of recognized assets and/or liabilities and the net amounts after deducting collateral that has been pledged by counterparties or has been pledged to counterparties (if applicable). For corresponding information grouped by type of instrument, see the Portfolio's Schedule of Investments.

Offsetting of Financial Assets and Derivative Assets

<i>Counterparty</i>	<i>Gross Amounts of Recognized</i>		<i>Offsetting Asset</i>		<i>Collateral</i>		<i>Net Amount</i>
	<i>Assets</i>		<i>or Liability^(a)</i>		<i>Pledged^(b)</i>		
JPMorgan Chase Bank, National Association	\$	16,520	\$	—	\$	(16,520)	\$ —

(a) Represents the amount of assets or liabilities that could be offset with the same counterparty under master netting or similar agreements that management elects not to offset on the Statement of Assets and Liabilities.

(b) Collateral pledged is limited to the net outstanding amount due to/from an individual counterparty. The actual collateral amounts pledged may exceed these amounts and may fluctuate in value.

JPMorgan Chase Bank, National Association acts as securities lending agent and a limited purpose custodian or subcustodian to receive and disburse cash balances and cash collateral, hold short-term investments, hold collateral, and perform other custodial functions in accordance with the Non-Custodial Securities Lending Agreement. For financial reporting purposes, the Portfolio does not offset financial instruments' payables and receivables and related collateral on the Statement of Assets and Liabilities. Securities on loan will be continuously secured by collateral which may consist of cash, U.S. Government securities, domestic and foreign short-term debt instruments, letters of credit, time deposits, repurchase agreements, money market mutual funds or other money market accounts, or such other collateral as permitted by the Securities and Exchange Commission (the "SEC"). See "Securities Lending" in the "Notes to Financial Statements" for additional information.

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.

Securities Lending

Under procedures adopted by the Trustees, the Portfolio may seek to earn additional income by lending securities to certain qualified broker-dealers and institutions. JPMorgan Chase Bank, National Association acts as securities lending

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agent and a limited purpose custodian or subcustodian to receive and disburse cash balances and cash collateral, hold short-term investments, hold collateral, and perform other custodial functions in accordance with the Non-Custodial Securities Lending Agreement. The Portfolio may lend portfolio securities in an amount equal to up to 1/3 of its total assets as determined at the time of the loan origination. There is the risk of delay in recovering a loaned security or the risk of loss in collateral rights if the borrower fails financially. In addition, the Adviser makes efforts to balance the benefits and risks from granting such loans. All loans will be continuously secured by collateral which may consist of cash, U.S. Government securities, domestic and foreign short-term debt instruments, letters of credit, time deposits, repurchase agreements, money market mutual funds or other money market accounts, or such other collateral as permitted by the SEC. If the Portfolio is unable to recover a security on loan, the Portfolio may use the collateral to purchase replacement securities in the market. There is a risk that the value of the collateral could decrease below the cost of the replacement security by the time the replacement investment is made, resulting in a loss to the Portfolio. In certain circumstances individual loan transactions could yield negative returns.

Upon receipt of cash collateral, the Adviser may invest it in affiliated or non-affiliated cash management vehicles, whether registered or unregistered entities, as permitted by the 1940 Act and rules promulgated thereunder. The Adviser currently intends to primarily invest the cash collateral in a cash management vehicle for which the Adviser serves as investment adviser, Janus Henderson Cash Collateral Fund LLC, or in time deposits. An investment in Janus Henderson Cash Collateral Fund LLC is generally subject to the same risks that shareholders experience when investing in similarly structured vehicles, such as the potential for significant fluctuations in assets as a result of the purchase and redemption activity of the securities lending program, a decline in the value of the collateral, and possible liquidity issues. Such risks may delay the return of the cash collateral and cause the Portfolio to violate its agreement to return the cash collateral to a borrower in a timely manner. As adviser to the Portfolio and Janus Henderson Cash Collateral Fund LLC, the Adviser has an inherent conflict of interest as a result of its fiduciary duties to both the Portfolio and Janus Henderson Cash Collateral Fund LLC. Additionally, the Adviser receives an investment advisory fee of 0.05% for managing Janus Henderson Cash Collateral Fund LLC, but it may not receive a fee for managing certain other affiliated cash management vehicles in which the Portfolio may invest, and therefore may have an incentive to allocate preferred investment opportunities to investment vehicles for which it is receiving a fee.

The value of the collateral must be at least 102% of the market value of the loaned securities that are denominated in U.S. dollars and 105% of the market value of the loaned securities that are not denominated in U.S. dollars. Loaned securities and related collateral are marked-to-market each business day based upon the market value of the loaned securities at the close of business, employing the most recent available pricing information. Collateral levels are then adjusted based on this mark-to-market evaluation. Additional required collateral, or excess collateral returned, is delivered on the next business day. Therefore, the value of the collateral held may be temporarily less than 102% or 105% value of the securities on loan. The cash collateral invested by the Adviser is disclosed in the Schedule of Investments (if applicable).

Income earned from the investment of the cash collateral, net of rebates paid to, or fees paid by, borrowers and less the fees paid to the lending agent are included as "Affiliated securities lending income, net" on the Statement of Operations. As of December 31, 2021, securities lending transactions accounted for as secured borrowings with an overnight and continuous contractual maturity are \$16,520. Gross amounts of recognized liabilities for securities lending (collateral received) as of December 31, 2021 is \$16,920, resulting in the net amount due to the counterparty of \$400.

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

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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 delivery of a specific security, the characteristics of the security delivered to the Portfolio may be less favorable than expected. If the counterparty to a transaction fails to deliver the security, the Portfolio could suffer a loss. To facilitate TBA commitments, the Portfolio will segregate or otherwise earmark liquid assets marked to market daily in an amount at least equal to such TBA commitments. Proposed rules of the Financial Industry Regulatory Authority ("FINRA") include mandatory margin requirements for TBA commitments which, in some circumstances, will require the Portfolio to also post collateral. These collateral requirements may increase costs associated with the Portfolio's participation in the TBA market.

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 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. If the Portfolio remains substantially fully invested at a time when when-issued, delayed delivery, or forward commitment purchases (including TBA commitments) 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.

4. Investment Advisory Agreements and Other Transactions with Affiliates

The Portfolio pays the Adviser an investment advisory fee which is calculated daily and paid monthly. The following table reflects the Portfolio's contractual investment advisory fee rate (expressed as an annual rate).

<i>Average Daily Net Assets of the Portfolio</i>	<i>Contractual Investment Advisory Fee (%)</i>
First \$300 Million	0.55
Over \$300 Million	0.45

The Portfolio's actual investment advisory fee rate for the reporting period was 0.49% of average annual net assets before any applicable waivers.

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The Adviser has contractually agreed to waive the investment advisory fee payable by the Portfolio or reimburse expenses in an amount equal to the amount, if any, that the Portfolio's total annual fund operating expenses, including the investment advisory fee, but excluding the 12b-1 distribution and shareholder servicing fees (applicable to Service Shares), transfer agent fees and expenses payable pursuant to the Transfer Agency Agreement, brokerage commissions, interest, dividends, taxes, acquired fund fees and expenses, and extraordinary expenses, exceed the annual rate of 0.52% of the Portfolio's average daily net assets for at least a one-year period commencing April 30, 2021. If applicable, amounts waived and/or reimbursed to the Portfolio by the Adviser are disclosed as "Excess Expense Reimbursement and Waivers" on the Statement of Operations.

Janus Henderson Services US LLC (formerly Janus Services LLC) (the "Transfer Agent"), a wholly-owned subsidiary of the Adviser, is the Portfolio's transfer agent. The Transfer Agent 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. The Transfer Agent 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, the Transfer Agent provides or arranges for the provision of certain other internal administrative, recordkeeping, and shareholder relations services for the Portfolio. The Transfer Agent 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 Henderson Distributors US LLC (formerly Janus Distributors LLC) (the "Distributor"), a wholly-owned subsidiary of the Adviser, 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 the Distributor 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.

The Adviser serves as administrator to the Portfolio pursuant to an administration agreement between the Adviser and the Trust. Under the administration agreement, the Adviser 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 the Adviser seeks reimbursement and such costs are not otherwise waived). In addition, employees of the Adviser 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 the Adviser 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 the Adviser, and these costs are separate and apart from advisory fees and other expenses paid in connection with the investment advisory services the Adviser (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 the Adviser and/or its affiliates, are shared with the Portfolio. Total compensation of \$32,683 was paid to the Chief Compliance Officer and certain compliance staff by the Trust during the year ended December 31, 2021. 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

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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, 2021 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, 2021 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 \$512,700 were paid by the Trust to the Trustees under the Deferred Plan during the year ended December 31, 2021.

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, the Adviser 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, 2021 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 the Adviser 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, 2021, the Portfolio engaged in cross trades amounting to \$12,228,291 in purchases and \$2,720,661 in sales, resulting in a net realized gain of \$75,986. 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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5. 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 and derivatives. 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>		
\$ 2,242,927	\$ 9,277,768	\$ -	\$ -	\$ -	\$ (17,840)	\$ 3,328,522

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, 2021 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>
\$ 758,313,970	\$ 7,624,054	\$ (4,295,532)	\$ 3,328,522

Information on the tax components of derivatives as of December 31, 2021 is as follows:

<i>Federal Tax Cost</i>	<i>Unrealized Appreciation</i>	<i>Unrealized (Depreciation)</i>	<i>Net Tax Appreciation/ (Depreciation)</i>
\$ 5,782	\$ -	\$ -	\$ -

Tax cost of investments and unrealized appreciation/(depreciation) may also include timing differences that do not constitute adjustments to tax basis.

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, 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, 2021

<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>
\$ 15,543,824	\$ 11,880,640	\$ -	\$ -

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>
\$ 15,031,918	\$ -	\$ -	\$ -

Janus Henderson VIT Flexible Bond Portfolio

Notes to Financial Statements

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>
\$ -	\$ 1,190,484	\$ (1,190,484)

6. Capital Share Transactions

	<i>Year ended December 31, 2021</i>		<i>Year ended December 31, 2020</i>	
	<i>Shares</i>	<i>Amount</i>	<i>Shares</i>	<i>Amount</i>
Institutional Shares:				
Shares sold	2,339,467	\$ 29,065,939	2,510,696	\$ 31,141,098
Reinvested dividends and distributions	552,020	6,673,456	356,034	4,451,177
Shares repurchased	(3,029,983)	(37,594,340)	(5,127,790)	(63,581,605)
Net Increase/(Decrease)	(138,496)	\$ (1,854,945)	(2,261,060)	\$ (27,989,330)
Service Shares:				
Shares sold	11,479,167	\$ 155,187,351	11,715,760	\$ 159,704,605
Reinvested dividends and distributions	1,559,174	20,751,008	771,012	10,580,741
Shares repurchased	(7,036,319)	(95,279,079)	(7,748,985)	(104,047,744)
Net Increase/(Decrease)	6,002,022	\$ 80,659,280	4,737,787	\$ 66,237,602

7. Purchases and Sales of Investment Securities

For the year ended December 31, 2021, 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>
\$312,188,162	\$ 442,231,645	\$ 637,669,066	\$ 498,330,625

8. Recent Accounting Pronouncements

The FASB issued Accounting Standards Update 2020-04 Reference Rate Reform: Facilitation of the Effects of Reference Rate Reform on Financial Reporting ("ASU 2020-04") in March 2020. The new guidance in the ASU provide optional temporary financial reporting relief from the effect of certain types of contract modifications due to the planned discontinuation of the LIBOR or other interbank-offered based reference rates as of the end of 2021. For new and existing contracts, Portfolios may elect to apply the guidance as of March 12, 2020 through December 31, 2024. Management is currently evaluating the impact, if any, of the ASU's adoption to the Portfolio's financial statements.

9. Subsequent Event

Management has evaluated whether any events or transactions occurred subsequent to December 31, 2021 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 Flexible Bond Portfolio

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Janus Aspen Series and Shareholders of Janus Henderson VIT Flexible Bond 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 Flexible Bond Portfolio (one of the portfolios constituting Janus Aspen Series, referred to hereafter as the "Portfolio") as of December 31, 2021, the related statement of operations for the year ended December 31, 2021, the statements of changes in net assets for each of the two years in the period ended December 31, 2021, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2021 (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, 2021, 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, 2021 and the financial highlights for each of the five years in the period ended December 31, 2021 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, 2021 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 15, 2022

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

Janus Henderson VIT Flexible Bond 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 (each, a "Fund," and collectively, the "Funds" and 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 agreement for each Janus Henderson Fund that utilizes a subadviser.

In connection with their most recent consideration of those agreements for each Janus Henderson Fund, the Trustees received and reviewed information provided by Janus Henderson Investors US LLC (formerly, Janus Capital Management LLC) (the "Adviser") and the subadviser 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 meetings held on November 3-4, 2021 and December 7-8, 2021, the Trustees' evaluated the information provided by the Adviser, the subadviser, and the independent fee consultant, as well as other information addressed during the year. Following such evaluation, the Trustees determined that the overall arrangements between each Janus Henderson Fund and the Adviser and each subadviser, as applicable, were fair and reasonable in light of the nature, extent and quality of the services provided by the Adviser, its affiliates and the subadviser, the fees charged for those services, and other matters that the Trustees considered relevant in the exercise of their business judgment and 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, 2022 through February 1, 2023, 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 the Adviser and the subadviser 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 quarterly

Janus Henderson VIT Flexible Bond Portfolio

Additional Information (unaudited)

basis and their ongoing review of information related to the Janus Henderson Funds. In addition, the Trustees reviewed the resources and key personnel of the Adviser and the 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 the Adviser or the subadviser, such as managing the execution of portfolio transactions and the selection of broker-dealers for those transactions. The Trustees considered the Adviser's role as administrator to the Janus Henderson Funds, noting that the Adviser generally does not receive a fee for its services as administrator, but is reimbursed for its out-of-pocket costs. The Trustees considered the role of the Adviser 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 the Adviser 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, the Adviser is a capable provider of those services. The independent fee consultant also provided its belief that the Adviser 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 the Adviser and 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 the Adviser and the subadviser had sufficient personnel, with the appropriate education and experience, to serve the Janus Henderson Funds effectively and each 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, 2021, approximately 55% of the Janus Henderson Funds were in the top two quartiles of performance versus Broadridge peers, and for the 12 months ended September 30, 2021, approximately 45% 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, 2021 and the second Broadridge quartile for the 12 months ended May 31, 2021.
- 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, 2021 and the third Broadridge quartile for the 12 months ended May 31, 2021. The Trustees noted the reasons for the Fund's underperformance and the steps the Adviser 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 second Broadridge quartile for the 36 months ended May 31, 2021 and the third Broadridge quartile for the 12 months ended May 31, 2021.
- For Janus Henderson Forty Portfolio, the Trustees noted that the Fund's performance was in the first Broadridge quartile for the 36 months ended May 31, 2021 and the first Broadridge quartile for the 12 months ended May 31, 2021.

Janus Henderson VIT Flexible Bond Portfolio

Additional Information (unaudited)

- 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, 2021 and the third Broadridge quartile for the 12 months ended May 31, 2021. 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 the Adviser 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 second Broadridge quartile for the 36 months ended May 31, 2021 and the second Broadridge quartile for the 12 months ended May 31, 2021.
- For Janus Henderson Mid Cap Value Portfolio, the Trustees noted that the Fund's performance was in the bottom Broadridge quartile for the 36 months ended May 31, 2021 and the bottom Broadridge quartile for the 12 months ended May 31, 2021. 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 the Adviser had taken or was taking to improve performance.
- For Janus Henderson Overseas Portfolio, the Trustees noted that the Fund's performance was in the second Broadridge quartile for the 36 months ended May 31, 2021 and the first Broadridge quartile for the 12 months ended May 31, 2021.
- 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, 2021 and the third Broadridge quartile for the 12 months ended May 31, 2021. 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 the Adviser 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 bottom Broadridge quartile for the 36 months ended May 31, 2021 and the bottom Broadridge quartile for the 12 months ended May 31, 2021. The Trustees noted the reasons for the Fund's underperformance and the steps the Adviser and subadviser had taken or were taking to improve performance.

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 the Adviser out of its management fees collected from such Janus Henderson Fund.

The independent fee consultant provided its belief that the management fees charged by the Adviser to each of the Janus Henderson Funds under the current investment advisory and administration agreements are reasonable in relation to the services provided by the Adviser. 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 8% 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 6% under the average management fees for the respective Broadridge Expense Group. The Trustees also considered the total expenses for 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

Janus Henderson VIT Flexible Bond Portfolio

Additional Information (unaudited)

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 the Adviser and 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 management fees charged by the Adviser and subadviser to comparable separate account clients and to comparable non-affiliated funds subadvised by the Adviser or subadviser (for which the Adviser 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 the Adviser noted that, under the terms of the management agreements with the Janus Henderson Funds, the Adviser 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, the Adviser assumes many legal risks and other costs that it does not assume in servicing its other clients. Moreover, the Trustees noted that the independent fee consultant found that: (1) the management fees the Adviser charges to the Janus Henderson Funds are reasonable in relation to the management fees the Adviser charges to funds subadvised by the Adviser and to the fees the Adviser 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; (3) Janus Henderson mutual fund investors enjoy reasonable fees relative to the fees charged to Janus Henderson subadvised fund and separate account investors; and (4) as part of its 2020 review, 9 of 10 Janus Henderson Funds have lower management fees than similar funds subadvised by the Adviser.

The Trustees considered the fees for each Janus Henderson Fund for its fiscal year ended in 2020, 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 the Adviser has contractually agreed to limit the Fund's expenses.
- 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 the Adviser 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 Overseas 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 Research Portfolio, the Trustees noted that the Fund's total expenses were below the peer group average for both share classes.

Janus Henderson VIT Flexible Bond Portfolio

Additional Information (unaudited)

- 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 the Adviser and its affiliates from their relationships 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 the Adviser from the investment management services it provided to each Janus Henderson Fund. In their review, the Trustees considered whether the Adviser and 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 the Adviser 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 the Adviser 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 the Adviser'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 the Adviser and its affiliates, as well as the fees paid by the Adviser to the subadviser 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 the Adviser and the subadviser 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 the Adviser and subadviser, the investment performance of the Janus Henderson Fund, and any expense limitations agreed to or provided by the Adviser.

Economies of Scale

The Trustees considered information about the potential for the Adviser 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 75% of these Janus Henderson Funds' have contractual management fees (gross of waivers) below their Broadridge Expense Group averages. The Trustees also noted the following: (1) that for those Janus Henderson Funds whose expenses are being reduced by the contractual expense limitations of the Adviser, the Adviser is subsidizing certain of these Janus Henderson Funds because they have not reached adequate scale; (2) 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 Fund to vary depending on the investment performance of the Janus Henderson Fund relative to its benchmark index over the measurement period; and (3) 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 the Adviser 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.

Janus Henderson VIT Flexible Bond Portfolio

Additional Information (unaudited)

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 the Adviser, the Adviser'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, the Adviser 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 the Adviser.

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 the Adviser 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 the Adviser

The Trustees also considered benefits that accrue to the Adviser and its affiliates and subadviser to the Janus Henderson Funds from their relationships with the Janus Henderson Funds. They recognized that two affiliates of the Adviser 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 the Adviser and its affiliates that results from their relationship with the Janus Henderson Funds. The Trustees also considered the Adviser'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 the Adviser and/or the Adviser, and/or subadviser to a Janus Henderson Fund. The Trustees concluded that the Adviser's and the subadviser's 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 the Adviser and its affiliates and subadviser pursuant to the agreements and the fees to be paid by each Janus Henderson Fund therefor, the Janus Henderson Funds and the Adviser and the subadviser may potentially benefit from their relationship with each other in other ways. They concluded that the Adviser 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 the Adviser and its affiliates. They also concluded that the Adviser and the subadviser 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 the Adviser's and/or the subadviser's receipt of those products and services as well as research products and services acquired through commissions paid by other clients of the Adviser and/or other clients of the subadviser. They further concluded that the success of any Janus Henderson Fund could attract other business to the Adviser, the subadviser or other Janus Henderson funds, and that the success of the Adviser and the subadviser could enhance the Adviser's and the subadviser's ability to serve the Janus Henderson Funds.

Janus Henderson VIT Flexible Bond 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, 2021. 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 the Adviser 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 Bloomberg 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 Flexible Bond 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.

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 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.

Janus Henderson VIT Flexible Bond Portfolio

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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 Flexible Bond Portfolio Designation Requirements (unaudited)

For federal income tax purposes, the Portfolio designated the following for the year ended December 31, 2021:

Section 163(j) Interest Dividend	83%
Capital Gain Distributions	\$11,880,640
Dividends Received Deduction Percentage	1%

Janus Henderson VIT Flexible Bond 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 the Adviser: Janus Investment Fund. Collectively, these two registered investment companies consist of 52 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 the Adviser. 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 Flexible Bond 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).	52	Chairman of the Board and Trustee of The Investment Fund for Foundations Investment Program (TIP) (consisting of 1 fund) (since 2008), and Director of the F.B. Heron Foundation (a private grantmaking foundation) (since 2006). Formerly, Director of Mutual Fund Directors Forum (a non-profit organization serving independent directors of U.S. mutual funds) (2016-2021).

Janus Henderson VIT Flexible Bond 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).	52	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 Flexible Bond 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).	52	Member, Limited Partner Advisory Committee, Karmel Capital Fund III (since 2022), Member of the Investmtnet Committee for the Orange Country Community Foundation (a grantmaking foundation) (since 2020), 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 Flexible Bond 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). Formerly, Senior Vice President and Senior Advisor, Albright Stonebridge Group LLC (global strategy firm) (2011-2021), and Deputy Comptroller and Chief Investment Officer, New York State Common Retirement Fund (public pension fund) (2008-2011).	52	Member of the Investment Committee for Cooper Union (private college) (since 2021), Board Member, Van Alen Institute (nonprofit architectural and design organization) (since 2019) and Director of Brightwood Capital Advisors, LLC (since 2014).
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.	52	Director of MGIC Investment Corporation (private mortgage insurance) (since 2013). Formerly, Director, West Bend Mutual Insurance Company (property/casualty insurance) (2013-2021), Trustee of Northwestern Mutual Life Insurance Company (2010-2013) and Director of Frank Russell Company (global asset management firm) (2008-2013).

Janus Henderson VIT Flexible Bond 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					
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).	52	Formerly, Director of Family Service of Lake County (2019-2021), 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).
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).	52	Director of Chicago Community Trust (Regional Community Foundation), Lurie Children's Hospital (Chicago, IL), and Shirley Ryan Ability Lab. Formerly, Director of Wrapports, LLC (until 2022), Director of Chicago Council on Global Affairs (until 2019), InnerWorkings (until 2019) and Director of Walmart (until 2017).

Janus Henderson VIT Flexible Bond 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
Michael Keough 151 Detroit Street Denver, CO 80206 DOB: 1978	Executive Vice President and Co-Portfolio Manager Janus Henderson Flexible Bond Portfolio	12/15-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 Flexible Bond 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).
Michelle Rosenberg 151 Detroit Street Denver, CO 80206 DOB: 1973	Interim President and Chief Executive Officer	1/22-Present	General Counsel and Corporate Secretary of Janus Henderson Investors (since 2018). Formerly, Senior Vice President and Head of Legal, North America of Janus Henderson Investors (2017-2018) and Deputy General Counsel of Janus Henderson US (Holdings), Inc. (2015-2018).

* 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 Flexible Bond 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 Henderson Investors US 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 US LLC (May 2017-September 2017), Vice President, Compliance at Janus Henderson US (Holdings) Inc., Janus Henderson Investors US LLC, and Janus Henderson Distributors US 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 Henderson Services US 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 Flexible Bond Portfolio

Notes

Janus Henderson VIT Flexible Bond 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 US LLC

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Variable Portfolio Funds

70100 Ameriprise Financial Center
Minneapolis, MN 55474