

Janus Henderson VIT Flexible Bond Portfolio

Janus Aspen Series

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, the insurance company that offers your variable life insurance contract or variable annuity contract, may determine that it will no longer send you paper copies of the Portfolio's shareholder reports, unless you specifically request paper copies of the reports. Beginning on January 1, 2021, for shareholders who are not insurance contract holders, paper copies of the Portfolio's shareholder reports will no longer be sent by mail unless you specifically request paper copies of the reports. Instead, the reports will be made available on a website, and your insurance company or plan sponsor, broker-dealer, or financial intermediary will notify you by mail each time a report is posted and provide you with a website link to access the report. Instructions for requesting paper copies will be provided by your insurance company or plan sponsor, broker-dealer, or financial intermediary.

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You may elect to receive all future reports in paper free of charge by contacting your insurance company or plan sponsor, broker dealer or other financial intermediary. Your election to receive reports in paper will apply to all funds held in your account with your insurance company or plan sponsor, broker dealer or other financial intermediary.

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

This dynamic core bond portfolio leverages a bottom-up, fundamentally driven investment process designed to generate risk-adjusted outperformance and capital preservation. Throughout its history, the Portfolio has utilized an active and flexible approach to manage across a variety of market and rate cycles.



Mayur Saigal
co-portfolio manager

Michael Keough
co-portfolio manager

PERFORMANCE OVERVIEW

During the 12-month period ending December 31, 2019, Janus Henderson VIT Flexible Bond Portfolio's Institutional Shares and Service Shares returned 9.57% and 9.28%, respectively, compared with 8.72% for the Portfolio's benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index.

INVESTMENT ENVIRONMENT

The Bloomberg Barclays U.S. Aggregate Bond Index gained 8.72% over the year. Investment-grade corporate bonds led the index higher. The Federal Reserve's (Fed) about-face toward more accommodative monetary policy supported riskier assets over the period. Still-weak global manufacturing data and setbacks in U.S.-China trade negotiations caused some volatility, the latter raising fear that trade tensions could dent an already-slowing global economy. But positive sentiment prevailed amid consumer strength and optimism that the three rate cuts by the Fed would stabilize the U.S. economy. A partial truce between the U.S. and China and long-awaited clarity on Brexit created additional optimism late in the period. Corporate credit spreads (yields over Treasuries) on both investment-grade and high-yield corporate bonds fluctuated but ultimately finished back near the tightest levels of this credit cycle. Treasuries also rallied as investors expressed uncertainty on the economic outlook, with the yield on the 10-year note closing the period at 1.92%, down from 2.68% in December 2018.

PERFORMANCE DISCUSSION

The tailwind we expected from the Fed's accommodative pivot and its intention to "act as appropriate" to sustain the economic expansion led us to reduce Treasuries and add to our U.S.-based corporate credit allocation, primarily in the investment-grade sector. Our expectation for limited net new issuance coupled with strong demand amid investors' search for yield also contributed to our decision to raise our allocation off a multi-year low. As the year progressed, however, we grew mindful of strong

performance and less-attractive valuations and sought to diversify our corporate risk exposure by adding to other credit products, particularly mortgage-backed securities. We appreciate that the asset class is tied to the strength of the consumer and sought to capitalize on its attractive valuations near period end, ending overweight the asset class relative to the index.

As corporate bonds posted robust returns, the Portfolio's overweight allocation to investment-grade corporate credit and an out-of-index allocation to high yield benefited relative performance. Security selection and our focus on companies that prioritize sound fundamentals and deleveraging their balance sheets also aided returns. At the industry level, our food and beverage holdings contributed to performance. A position in Campbell's Soup was a top individual contributor. The company began executing asset sales, and bonds benefited from Campbell's plans to use the proceeds for deleveraging.

While our electric utilities holdings generated positive performance, they did not keep up with the broad sector and were a relative detractor due to the generally shorter-dated nature of our holdings. On a single-name basis, a position in network infrastructure provider CommScope was challenged amid trade policy uncertainty when the need to shift production from China to other regions weighed on the name. We exited our position intra-period.

At the asset class level, positioning in Treasuries was a strong contributor, as a bias to long-dated Treasuries performed well during the rally in rates. Although we reduced exposure to floating-rate securities early in the period, a move that ultimately benefited performance, some of our earlier exposure to shorter-dated and floating-rate securities, including collateralized mortgage obligations and asset-backed securities, weighed on results. The Portfolio's modest cash balance also held back performance. Cash is not used as a strategy within the Portfolio but is a residual of our fundamental, bottom-up investment process.

Janus Henderson VIT Flexible Bond Portfolio (unaudited)

OUTLOOK

We remain positive on the U.S. fixed income markets, but our outlook for returns is subdued in comparison to 2019. Labor markets and consumer incomes will be important signposts to monitor as we expect stabilization of growth at lower levels, and both geopolitics and the ebb and flow of sentiment shifts will likely cause moments of market volatility. But our base case remains that subdued growth, contained inflation and a strong U.S. consumer – amid the swath of negative-yielding debt globally – should provide stability to the Treasury market and support to the credit markets.

Sector and security selection, however, remain particularly important. Given the relative tightness in corporate bond spreads, we are biased toward higher-quality, cash-flow-generative business models and issuers that are focused on balance sheet improvement. And given the U.S. presidential election could result in significant impact on a variety of industry sectors – including banking, health care and energy – we believe there is a need for diversification of risks at the sector, industry and company levels. As we seek diverse yield sources, we are looking to asset- and mortgage-backed securities tied to the strength of the consumer to offer attractive risk/reward in 2020. Across the fixed income spectrum, we remain committed to our in-depth, bottom-up research and astute security selection as we strive to deliver strong risk-adjusted returns.

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, 2019

Fund Profile

	Without Reimbursement	With Reimbursement
30-day Current Yield*		
Institutional Shares	2.00%	2.00%
Service Shares	1.76%	1.76%
Weighted Average Maturity		8.1 Years
Average Effective Duration**		5.8 Years

* Yield will fluctuate.

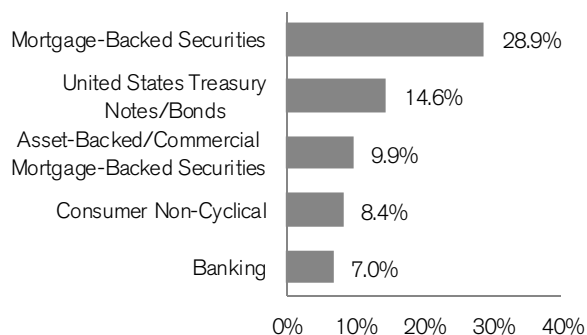
** A theoretical measure of price volatility.

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

AAA	0.1%
AA	44.6%
A	10.2%
BBB	34.7%
BB	3.0%
B	1.0%
Not Rated	5.7%
Other	0.7%

† 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.

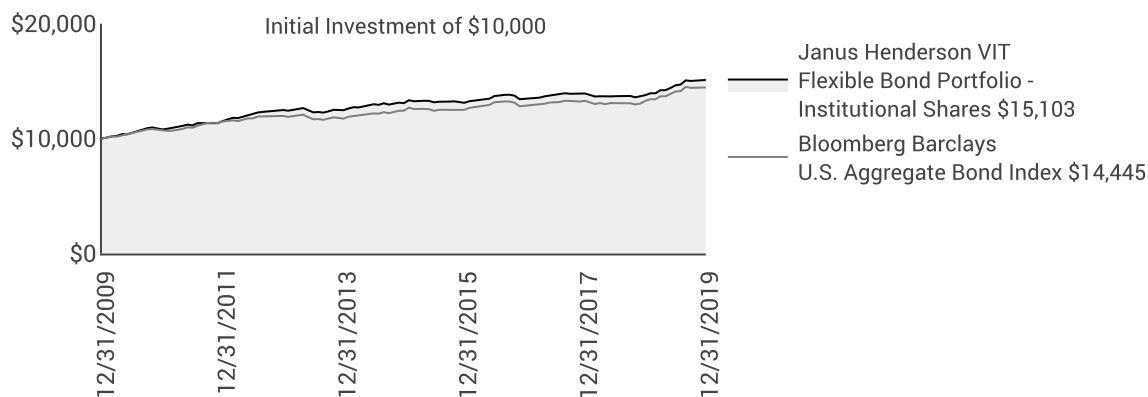
Significant Areas of Investment - (% of Net Assets)



Asset Allocation - (% of Net Assets)

Corporate Bonds	45.2%
Mortgage-Backed Securities	28.9%
United States Treasury Notes/Bonds	14.6%
Asset-Backed/Commercial Mortgage-Backed Securities	9.9%
Investment Companies	4.4%
Preferred Stocks	0.2%
Other	(3.2)%
	<u>100.0%</u>

Janus Henderson VIT Flexible Bond Portfolio (unaudited) Performance



Average Annual Total Return - for the periods ended December 31, 2019	Expense Ratios				
	One Year	Five Year	Ten Year	Since Inception*	Total Annual Fund Operating Expenses†
Institutional Shares	9.57%	2.91%	4.21%	6.17%	0.61%
Service Shares	9.28%	2.64%	3.94%	5.93%	0.86%
Bloomberg Barclays U.S. Aggregate Bond Index	8.72%	3.05%	3.75%	5.15%	
Morningstar Quartile - Institutional Shares	2nd	3rd	3rd	1st	
Morningstar Ranking - based on total returns for Intermediate Core - Plus Bond Funds	227/623	345/527	250/460	8/184	

Returns quoted are past performance and do not guarantee future results; current performance may be lower or higher. Investment returns and principal value will vary; there may be a gain or loss when shares are sold. For the most recent month-end performance call 800.668.0434 or visit janushenderson.com/VITperformance.

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

The Portfolio will normally invest at least 80% of its net assets, measured at the time of purchase, in the type of securities described by its name.

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

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

See important disclosures on the next page.

Janus Henderson VIT Flexible Bond Portfolio (unaudited) Performance

See "Useful Information About Your Portfolio Report."

Effective December 31, 2019, Michael Keough and Mayur Saigal are Co-Portfolio Managers of the Portfolio. Effective on or about February 1, 2020, Michael Keough and Greg Wilensky are Co-Portfolio Managers of the Portfolio.

*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 (7/1/19)	Ending Account Value (12/31/19)	Expenses Paid During Period (7/1/19 - 12/31/19)†	Beginning Account Value (7/1/19)	Ending Account Value (12/31/19)	Expenses Paid During Period (7/1/19 - 12/31/19)†	
Institutional Shares	\$1,000.00	\$1,031.60	\$3.12	\$1,000.00	\$1,022.13	\$3.11	0.61%
Service Shares	\$1,000.00	\$1,029.50	\$4.40	\$1,000.00	\$1,020.87	\$4.38	0.86%

† 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, 2019

	Shares or Principal Amounts	Value
Asset-Backed/Commercial Mortgage-Backed Securities – 9.9%		
Angel Oak Mortgage Trust I LLC 2018-2, 3.6740%, 7/27/48 (144A)†	\$227,020	\$228,383
Applebee's Funding LLC / IHOP Funding LLC, 4.1940%, 6/7/49 (144A)	1,230,000	1,245,199
Arroyo Mortgage Trust 2018-1, 3.7630%, 4/25/48 (144A)†	422,276	426,057
BANK 2019-BNK24, 2.9600%, 11/15/62	236,800	242,354
BBCMS 2018-TALL Mortgage Trust, ICE LIBOR USD 1 Month + 0.7220%, 2.4618%, 3/15/37 (144A)†	916,000	911,310
BBCMS Trust 2015-SRCH, 4.1970%, 8/10/35 (144A)	1,447,000	1,586,414
BX Commercial Mortgage Trust 2018-IND, ICE LIBOR USD 1 Month + 0.7500%, 2.4898%, 11/15/35 (144A)†	1,314,648	1,313,506
BX Commercial Mortgage Trust 2019-XL, ICE LIBOR USD 1 Month + 0.9200%, 2.6598%, 10/15/36 (144A)†	1,383,000	1,384,247
BX Commercial Mortgage Trust 2019-XL, ICE LIBOR USD 1 Month + 1.0800%, 2.8198%, 10/15/36 (144A)†	230,000	230,228
BX Trust 2019-OC11, 3.2020%, 12/9/41 (144A)	1,227,000	1,257,703
BX Trust 2019-OC11, 3.6050%, 12/9/41 (144A)	614,000	628,537
BX Trust 2019-OC11, 3.8560%, 12/9/41 (144A)	614,000	630,632
BX Trust 2019-OC11, 4.0755%, 12/9/41 (144A)	920,000	935,501
BX Trust 2019-OC11, 4.0755%, 12/9/41 (144A)	234,000	225,865
BXP Trust 2017-GM, 3.3790%, 6/13/39 (144A)	696,000	729,189
Chase Home Lending Mortgage Trust 2019-ATR2, ICE LIBOR USD 1 Month + 0.9000%, 2.6920%, 7/25/49 (144A)†	224,228	223,274
Connecticut Avenue Securities Trust 2019-R03, ICE LIBOR USD 1 Month + 2.1500%, 3.9420%, 9/25/31 (144A)†	1,032,121	1,038,132
Connecticut Avenue Securities Trust 2019-R04, ICE LIBOR USD 1 Month + 2.1000%, 3.8920%, 6/25/39 (144A)†	369,000	371,163
Connecticut Avenue Securities Trust 2019-R05, ICE LIBOR USD 1 Month + 2.0000%, 3.7920%, 7/25/39 (144A)†	548,721	552,091
Connecticut Avenue Securities Trust 2019-R07, ICE LIBOR USD 1 Month + 2.1000%, 3.8920%, 10/25/39 (144A)†	133,000	134,274
Credit Acceptance Auto Loan Trust 2018-2, 3.9400%, 7/15/27 (144A)	563,000	577,250
DB Master Finance LLC, 3.7870%, 5/20/49 (144A)	578,095	589,879
DB Master Finance LLC, 4.0210%, 5/20/49 (144A)	233,825	238,818
DB Master Finance LLC, 4.3520%, 5/20/49 (144A)	462,675	481,534
Domino's Pizza Master Issuer LLC, 3.0820%, 7/25/47 (144A)	232,260	232,348
Domino's Pizza Master Issuer LLC, 4.1180%, 7/25/47 (144A)	233,240	241,723
Domino's Pizza Master Issuer LLC, 4.1160%, 7/25/48 (144A)	1,079,338	1,105,906
Domino's Pizza Master Issuer LLC, 4.3280%, 7/25/48 (144A)	217,250	225,320
Domino's Pizza Master Issuer LLC, 3.6680%, 10/25/49 (144A)	2,006,000	2,002,148
Drive Auto Receivables Trust 2017-1, 5.1700%, 9/16/24	1,590,000	1,631,865
Drive Auto Receivables Trust 2017-2, 5.2700%, 11/15/24	1,400,000	1,440,326
Drive Auto Receivables Trust 2017-A, 4.1600%, 5/15/24 (144A)	508,000	515,624
Drive Auto Receivables Trust 2019-1, 4.0900%, 6/15/26	220,000	225,843
Fannie Mae Connecticut Avenue Securities, ICE LIBOR USD 1 Month + 1.1500%, 2.9420%, 9/25/29†	42,734	42,765
Fannie Mae Connecticut Avenue Securities, ICE LIBOR USD 1 Month + 0.9500%, 2.7420%, 10/25/29†	58,853	58,921
Fannie Mae Connecticut Avenue Securities, ICE LIBOR USD 1 Month + 0.6000%, 2.3920%, 7/25/30†	184,673	184,631
Fannie Mae Connecticut Avenue Securities, ICE LIBOR USD 1 Month + 0.7200%, 2.5120%, 1/25/31†	30,879	30,881
Fannie Mae Connecticut Avenue Securities, ICE LIBOR USD 1 Month + 2.0000%, 3.7920%, 3/25/31†	1,320,842	1,323,201
Fannie Mae Connecticut Avenue Securities 2018-C04, ICE LIBOR USD 1 Month + 0.7500%, 2.5420%, 2/25/30†	17,102	17,101
Fannie Mae Pool, 3.0000%, 10/1/49	319,278	323,870
Fannie Mae REMICS, 3.0000%, 5/25/48	1,978,862	2,021,960
Fannie Mae REMICS, 3.0000%, 11/25/49	2,242,062	2,297,655
Freddie Mac Structured Agency Credit Risk Debt Notes, ICE LIBOR USD 1 Month + 1.2000%, 2.9920%, 7/25/29†	178,249	178,562

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, 2019

	Shares or Principal Amounts	Value
Asset-Backed/Commercial Mortgage-Backed Securities – (continued)		
Freddie Mac Structured Agency Credit Risk Debt Notes, ICE LIBOR USD 1 Month + 1.8000%, 3.5920%, 7/25/30 [†]	\$1,001,959	\$1,002,984
Great Wolf Trust, 2.7560%, 12/15/36 (144A)	293,000	292,558
Great Wolf Trust, 3.0560%, 12/15/36 (144A)	328,000	327,625
Great Wolf Trust, 3.3550%, 12/15/36 (144A)	365,000	364,570
Great Wolf Trust, 3.6550%, 12/15/36 (144A)	280,000	279,741
Jack in the Box Funding, LLC 2019-1A A23, 4.9700%, 8/25/49 (144A)	1,191,000	1,213,539
Jack in the Box Funding, LLC 2019-1A A2I, 3.9820%, 8/25/49 (144A)	1,191,000	1,199,292
Jack in the Box Funding, LLC 2019-1A A2II, 4.4760%, 8/25/49 (144A)	1,191,000	1,201,234
JP Morgan Mortgage Trust, ICE LIBOR USD 1 Month + 0.9000%, 2.6920%, 11/25/49 (144A) [†]	147,756	147,310
JP Morgan Mortgage Trust, ICE LIBOR USD 1 Month + 0.9000%, 2.6920%, 12/25/49 (144A) [†]	245,937	240,530
JP Morgan Mortgage Trust 2019-7, ICE LIBOR USD 1 Month + 0.9000%, 2.6920%, 2/25/50 (144A) [†]	448,302	446,939
JP Morgan Mortgage Trust 2019-LTV2, ICE LIBOR USD 1 Month + 0.9000%, 2.6920%, 12/25/49 (144A) [†]	625,511	622,977
Mello Warehouse Securitization Trust 2018-1, ICE LIBOR USD 1 Month + 0.8500%, 2.6420%, 11/25/51 (144A) [†]	1,772,000	1,772,877
New Residential Mortgage Loan Trust 2018-2, 4.5000%, 2/25/58 (144A) [†]	531,019	554,910
OneMain Direct Auto Receivables Trust 2018-1, 3.8500%, 10/14/25 (144A)	254,000	259,688
OneMain Direct Auto Receivables Trust 2018-1, 4.4000%, 1/14/28 (144A)	252,000	261,530
Planet Fitness Master Issuer LLC, 3.8580%, 12/5/49 (144A)	959,000	946,030
PRPM 2019-GS1, 3.5000%, 10/25/24 (144A) [†]	616,414	615,429
PRPM LLC, 3.3510%, 11/25/24 (144A) [‡]	570,000	569,943
Santander Drive Auto Receivables Trust 2016-3, 4.2900%, 2/15/24	1,868,000	1,898,128
Santander Drive Auto Receivables Trust 2018-1, 4.3700%, 5/15/25 (144A)	2,500,000	2,538,488
Station Place Securitization Trust Series 2019-10, 2.6799%, 10/24/20 [†]	2,316,000	2,316,007
Station Place Securitization Trust Series 2019-4, 2.6799%, 6/24/20 [†]	2,254,000	2,255,324
Station Place Securitization Trust Series 2019-WL1, ICE LIBOR USD 1 Month + 1.2000%, 2.9080%, 8/25/52 (144A) [†]	439,000	439,058
Station Place Securitization Trust Series 2019-WL1, ICE LIBOR USD 1 Month + 1.4000%, 3.1080%, 8/25/52 (144A) [†]	888,000	888,118
Taco Bell Funding LLC, 4.9400%, 11/25/48 (144A)	216,810	232,646
Towd Point Asset Funding, LLC 2019-HE1 A1, ICE LIBOR USD 1 Month + 0.9000%, 2.6920%, 4/25/48 (144A) [†]	892,181	896,021
Wendy's Funding LLC, 3.5730%, 3/15/48 (144A)	389,060	392,674
Wendy's Funding LLC, 3.8840%, 3/15/48 (144A)	105,840	107,472
Wendy's Funding LLC, 3.7830%, 6/15/49 (144A)	576,105	587,954
Total Asset-Backed/Commercial Mortgage-Backed Securities (cost \$54,808,360)		55,153,786
Corporate Bonds – 45.2%		
Banking – 7.0%		
Bank of America Corp, ICE LIBOR USD 3 Month + 1.0600%, 3.5590%, 4/23/27 [†]	2,421,000	2,556,929
Bank of America Corp, ICE LIBOR USD 3 Month + 1.5120%, 3.7050%, 4/24/28 [†]	2,742,000	2,928,719
Bank of America Corp, ICE LIBOR USD 3 Month + 1.2100%, 3.9740%, 2/7/30 [†]	1,686,000	1,852,136
BNP Paribas SA, ICE LIBOR USD 3 Month + 2.2350%, 4.7050%, 1/10/25 (144A) [†]	835,000	903,815
BNP Paribas SA, ICE LIBOR USD 3 Month + 1.1110%, 2.8190%, 11/19/25 (144A) [†]	567,000	573,194
CIT Bank NA, SOFR + 1.7150%, 2.9690%, 9/27/25 [†]	1,348,000	1,344,630
CIT Group Inc, 5.2500%, 3/7/25	565,000	621,500
Citigroup Inc, ICE LIBOR USD 3 Month + 1.5630%, 3.8870%, 1/10/28 [†]	1,719,000	1,850,365
Citigroup Inc, SOFR + 1.4220%, 2.9760%, 11/5/30 [†]	1,617,000	1,639,670
Citizens Financial Group Inc, 3.7500%, 7/1/24	613,000	636,139
Citizens Financial Group Inc, 4.3500%, 8/1/25	427,000	459,791
Citizens Financial Group Inc, 4.3000%, 12/3/25	1,435,000	1,540,670
Credit Suisse Group AG, 4.2820%, 1/9/28 (144A)	1,291,000	1,403,220
Goldman Sachs Group Inc, US Treasury Yield Curve Rate + 3.2240%, 4.9500% ^{†,‡}	860,000	890,960
JPMorgan Chase & Co, ICE LIBOR USD 3 Month + 1.2450%, 3.9600%, 1/29/27 [†]	2,660,000	2,884,213
JPMorgan Chase & Co, ICE LIBOR USD 3 Month + 1.3300%, 4.4520%, 12/5/29 [†]	3,607,000	4,099,635

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, 2019

	Shares or Principal Amounts	Value
Corporate Bonds – (continued)		
Banking – (continued)		
JPMorgan Chase & Co, ICE LIBOR USD 3 Month + 1.1600%, 3.7020%, 5/6/30 [†]	\$1,484,000	\$1,596,559
JPMorgan Chase & Co, SOFR + 1.5100%, 2.7390%, 10/15/30 [†]	1,128,000	1,126,383
Morgan Stanley, 3.9500%, 4/23/27	1,526,000	1,635,461
Morgan Stanley, ICE LIBOR USD 3 Month + 1.6280%, 4.4310%, 1/23/30 [†]	2,749,000	3,105,141
Synchrony Financial, 4.3750%, 3/19/24	312,000	332,634
Synchrony Financial, 3.9500%, 12/1/27	1,584,000	1,662,937
Synchrony Financial, 5.1500%, 3/19/29	1,389,000	1,578,476
Wells Fargo & Co, ICE LIBOR USD 3 Month + 1.1700%, 2.8790%, 10/30/30 [†]	1,943,000	1,953,539
		39,176,716
Basic Industry – 1.6%		
Allegheny Technologies Inc, 5.8750%, 12/1/27	1,145,000	1,202,250
Constellium NV, 5.7500%, 5/15/24 (144A)	1,428,000	1,467,270
Georgia-Pacific LLC, 3.1630%, 11/15/21 (144A)	2,870,000	2,923,358
Reliance Steel & Aluminum Co, 4.5000%, 4/15/23	1,564,000	1,652,205
Steel Dynamics Inc, 5.5000%, 10/1/24	403,000	415,127
WRKCo Inc, 4.9000%, 3/15/29	992,000	1,127,605
		8,787,815
Beverages – 0.3%		
Diageo Capital PLC, 2.3750%, 10/24/29	1,434,000	1,412,700
Brokerage – 0.8%		
Cboe Global Markets Inc, 3.6500%, 1/12/27	1,546,000	1,658,741
Raymond James Financial Inc, 5.6250%, 4/1/24	516,000	581,024
Raymond James Financial Inc, 4.9500%, 7/15/46	1,723,000	2,008,688
		4,248,453
Capital Goods – 2.4%		
Ball Corp, 4.3750%, 12/15/20	1,174,000	1,198,642
Boeing Co, 2.2500%, 6/15/26	291,000	287,166
Boeing Co, 3.2500%, 3/1/28	262,000	272,537
Boeing Co, 3.2000%, 3/1/29	1,958,000	2,039,221
Boeing Co, 3.6000%, 5/1/34	1,447,000	1,547,545
General Electric Co, 6.7500%, 3/15/32	661,000	847,862
Huntington Ingalls Industries Inc, 5.0000%, 11/15/25 (144A)	2,760,000	2,884,200
Wabtec Corp, 4.4000%, 3/15/24	1,276,000	1,354,704
Wabtec Corp, 3.4500%, 11/15/26	861,000	870,188
Wabtec Corp, 4.9500%, 9/15/28	2,133,000	2,345,116
		13,647,181
Communications – 5.1%		
AT&T Inc, 3.6000%, 7/15/25	150,000	158,635
AT&T Inc, 4.3500%, 3/1/29	1,290,000	1,433,234
AT&T Inc, 4.8500%, 3/1/39	1,058,000	1,217,402
AT&T Inc, 4.7500%, 5/15/46	1,205,000	1,359,775
CenturyLink Inc, 6.4500%, 6/15/21	928,000	971,384
CenturyLink Inc, 5.8000%, 3/15/22	516,000	542,455
Charter Communications Operating LLC / Charter Communications Operating Capital, 5.0500%, 3/30/29	2,610,000	2,957,586
Charter Communications Operating LLC / Charter Communications Operating Capital, 6.4840%, 10/23/45	302,000	376,618
Charter Communications Operating LLC / Charter Communications Operating Capital, 5.3750%, 5/1/47	242,000	270,744
Charter Communications Operating LLC / Charter Communications Operating Capital, 4.8000%, 3/1/50	1,369,000	1,438,595
Comcast Corp, 3.1500%, 3/1/26	165,000	172,820
Comcast Corp, 4.1500%, 10/15/28	358,000	402,709
Comcast Corp, 2.6500%, 2/1/30	581,000	582,595
Comcast Corp, 4.2500%, 10/15/30	1,153,000	1,316,373
Comcast Corp, 4.6000%, 10/15/38	800,000	951,549
Comcast Corp, 4.9500%, 10/15/58	824,000	1,069,905
Crown Castle International Corp, 3.6500%, 9/1/27	653,000	690,261

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

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	<i>Shares or Principal Amounts</i>	<i>Value</i>
Corporate Bonds – (continued)		
Communications – (continued)		
Crown Castle International Corp, 4.3000%, 2/15/29	\$807,000	\$893,241
Crown Castle International Corp, 3.1000%, 11/15/29	1,665,000	1,683,682
CSC Holdings LLC, 6.5000%, 2/1/29 (144A)	1,275,000	1,421,625
Level 3 Financing Inc, 3.8750%, 11/15/29 (144A)	1,523,000	1,534,422
T-Mobile USA Inc, 6.3750%, 3/1/25	1,562,000	1,614,061
Verizon Communications Inc, 2.6250%, 8/15/26	982,000	996,241
Verizon Communications Inc, 4.3290%, 9/21/28	1,428,000	1,618,537
Verizon Communications Inc, 4.8620%, 8/21/46	479,000	592,826
Verizon Communications Inc, 4.5220%, 9/15/48	353,000	422,215
Viacom Inc, 5.8500%, 9/1/43	1,551,000	1,938,232
		28,627,722
Consumer Cyclical – 4.3%		
AutoZone Inc, 3.7500%, 4/18/29	1,214,000	1,284,368
Choice Hotels International Inc, 3.7000%, 12/1/29	1,179,000	1,187,595
Experian Finance PLC, 2.7500%, 3/8/30 (144A)	2,862,000	2,815,299
General Motors Co, 4.2000%, 10/1/27	438,000	457,567
General Motors Co, 5.0000%, 10/1/28	1,113,000	1,211,023
General Motors Co, 5.4000%, 4/1/48	464,000	479,253
General Motors Co, 5.9500%, 4/1/49	359,000	396,914
General Motors Financial Co Inc, 4.3500%, 4/9/25	843,000	902,763
General Motors Financial Co Inc, 4.3000%, 7/13/25	276,000	294,804
General Motors Financial Co Inc, 4.3500%, 1/17/27	748,000	785,534
GLP Capital LP / GLP Financing II Inc, 3.3500%, 9/1/24	228,000	232,722
GLP Capital LP / GLP Financing II Inc, 5.2500%, 6/1/25	440,000	482,944
GLP Capital LP / GLP Financing II Inc, 5.3750%, 4/15/26	512,000	565,965
GLP Capital LP / GLP Financing II Inc, 4.0000%, 1/15/30	1,539,000	1,570,857
IHS Markit Ltd, 5.0000%, 11/1/22 (144A)	1,034,000	1,101,665
IHS Markit Ltd, 4.7500%, 2/15/25 (144A)	1,793,000	1,958,709
IHS Markit Ltd, 4.0000%, 3/1/26 (144A)	559,000	589,443
McDonald's Corp, 2.6250%, 9/1/29	1,437,000	1,436,895
McDonald's Corp, 3.6250%, 9/1/49	732,000	742,087
MDC Holdings Inc, 5.5000%, 1/15/24	1,101,000	1,197,337
MGM Resorts International, 7.7500%, 3/15/22	281,000	313,315
Nordstrom Inc, 4.3750%, 4/1/30	1,408,000	1,433,893
O'Reilly Automotive Inc, 3.6000%, 9/1/27	31,000	33,052
O'Reilly Automotive Inc, 4.3500%, 6/1/28	237,000	264,295
O'Reilly Automotive Inc, 3.9000%, 6/1/29	1,384,000	1,510,397
Starbucks Corp, 4.4500%, 8/15/49	903,000	1,044,082
		24,292,778
Consumer Non-Cyclical – 8.4%		
AbbVie Inc, 2.6000%, 11/21/24 (144A)	854,000	858,889
AbbVie Inc, 2.9500%, 11/21/26 (144A)	900,000	913,459
AbbVie Inc, 3.2000%, 11/21/29 (144A)	838,000	851,973
AbbVie Inc, 4.0500%, 11/21/39 (144A)	1,038,000	1,096,968
AbbVie Inc, 4.2500%, 11/21/49 (144A)	598,000	629,361
Allergan Finance LLC, 3.2500%, 10/1/22	958,000	978,696
Allergan Funding SCS, 3.4500%, 3/15/22	1,316,000	1,345,689
Allergan Funding SCS, 3.8000%, 3/15/25	1,089,000	1,143,366
Allergan Inc/United States, 2.8000%, 3/15/23	75,000	75,547
Anheuser-Busch InBev Worldwide Inc, 4.7500%, 1/23/29	2,099,000	2,429,923
Boston Scientific Corp, 3.7500%, 3/1/26	704,000	753,885
Boston Scientific Corp, 4.0000%, 3/1/29	366,000	404,519
Boston Scientific Corp, 4.7000%, 3/1/49	587,000	712,067
Bristol-Myers Squibb Co, 3.4000%, 7/26/29 (144A)	634,000	677,521
Bristol-Myers Squibb Co, 4.1250%, 6/15/39 (144A)	458,000	527,298
Bristol-Myers Squibb Co, 4.2500%, 10/26/49 (144A)	786,000	930,081
Campbell Soup Co, 3.9500%, 3/15/25	227,000	241,654
Campbell Soup Co, 4.1500%, 3/15/28	1,130,000	1,225,362
Campbell Soup Co, 4.8000%, 3/15/48	1,171,000	1,352,304

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	<i>Shares or Principal Amounts</i>	<i>Value</i>
Corporate Bonds – (continued)		
Consumer Non-Cyclical – (continued)		
CVS Health Corp, 4.1000%, 3/25/25	\$2,020,000	\$2,166,737
CVS Health Corp, 3.0000%, 8/15/26	169,000	172,224
CVS Health Corp, 4.3000%, 3/25/28	1,413,000	1,541,916
CVS Health Corp, 3.2500%, 8/15/29	273,000	277,064
CVS Health Corp, 5.0500%, 3/25/48	911,000	1,076,329
DH Europe Finance II Sarl, 2.2000%, 11/15/24	606,000	606,246
DH Europe Finance II Sarl, 2.6000%, 11/15/29	332,000	330,286
DH Europe Finance II Sarl, 3.4000%, 11/15/49	428,000	434,563
Elanco Animal Health Inc, 4.2720%, 8/28/23	621,000	655,569
Elanco Animal Health Inc, 4.9000%, 8/28/28	579,000	629,303
General Mills Inc, 4.2000%, 4/17/28	1,629,000	1,813,652
Hasbro Inc, 3.0000%, 11/19/24	670,000	672,827
Hasbro Inc, 3.5500%, 11/19/26	890,000	895,264
Hasbro Inc, 3.9000%, 11/19/29	2,398,000	2,412,375
HCA Inc, 4.5000%, 2/15/27	1,456,000	1,568,676
HCA Inc, 4.1250%, 6/15/29	3,512,000	3,721,420
HCA Inc, 5.1250%, 6/15/39	636,000	701,902
Keurig Dr Pepper Inc, 4.5970%, 5/25/28	1,404,000	1,574,685
Keurig Dr Pepper Inc, 5.0850%, 5/25/48	570,000	684,677
Kraft Heinz Foods Co, 3.0000%, 6/1/26	2,630,000	2,627,887
Kraft Heinz Foods Co, 4.6250%, 1/30/29	496,000	544,988
Kraft Heinz Foods Co, 4.3750%, 6/1/46	1,108,000	1,089,057
Mars Inc, 2.7000%, 4/1/25 (144A)	710,000	725,857
Mars Inc, 3.2000%, 4/1/30 (144A)	840,000	888,391
Mars Inc, 4.2000%, 4/1/59 (144A)	795,000	905,923
Mondelez International Holdings Netherlands BV, 2.2500%, 9/19/24 (144A)	1,216,000	1,211,646
		47,078,026
Electric – 1.6%		
NRG Energy Inc, 3.7500%, 6/15/24 (144A)	1,551,000	1,602,474
NRG Energy Inc, 7.2500%, 5/15/26	2,024,000	2,211,220
NRG Energy Inc, 6.6250%, 1/15/27	758,000	822,430
Oncor Electric Delivery Co LLC, 3.7000%, 11/15/28	982,000	1,073,551
Oncor Electric Delivery Co LLC, 3.8000%, 6/1/49	1,370,000	1,484,828
PPL WEM Ltd / Western Power Distribution Ltd, 5.3750%, 5/1/21 (144A)	1,336,000	1,375,149
Vistra Operations Co LLC, 5.5000%, 9/1/26 (144A)	611,000	647,660
		9,217,312
Energy – 4.1%		
Cheniere Corpus Christi Holdings LLC, 3.7000%, 11/15/29 (144A)	2,591,000	2,642,256
Continental Resources Inc/OK, 5.0000%, 9/15/22	1,437,000	1,446,576
Continental Resources Inc/OK, 4.5000%, 4/15/23	900,000	939,807
Energy Transfer Operating LP, 5.8750%, 1/15/24	1,015,000	1,122,929
Energy Transfer Operating LP, 5.5000%, 6/1/27	106,000	119,044
Energy Transfer Operating LP, 4.9500%, 6/15/28	172,000	188,252
Energy Transfer Operating LP, 6.0000%, 6/15/48	1,131,000	1,316,091
EQM Midstream Partners LP, 5.5000%, 7/15/28	1,531,000	1,503,071
Hess Corp, 4.3000%, 4/1/27	1,334,000	1,422,534
Hess Midstream Operations LP, 5.1250%, 6/15/28 (144A)	1,974,000	1,998,675
HollyFrontier Corp, 5.8750%, 4/1/26	1,222,000	1,376,474
Kinder Morgan Inc/DE, 6.5000%, 9/15/20	84,000	86,565
Kinder Morgan Inc/DE, 4.3000%, 3/1/28	378,000	411,911
Kinder Morgan Inc/DE, 5.5500%, 6/1/45	376,000	449,471
Kinder Morgan Inc/DE, 5.2000%, 3/1/48	250,000	289,464
NGPL PipeCo LLC, 4.3750%, 8/15/22 (144A)	2,001,000	2,077,448
NGPL PipeCo LLC, 4.8750%, 8/15/27 (144A)	1,722,000	1,828,089
Plains All American Pipeline LP / PAA Finance Corp, 4.6500%, 10/15/25	1,985,000	2,124,801
Sabine Pass Liquefaction LLC, 4.2000%, 3/15/28	650,000	688,223
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp, 4.7500%, 10/1/23 (144A)	968,000	965,580
		22,997,261

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	<i>Shares or Principal Amounts</i>	<i>Value</i>
Corporate Bonds – (continued)		
Finance Companies – 0.6%		
GE Capital International Funding Co Unlimited Co, 4.4180%, 11/15/35	\$2,895,000	\$3,082,526
Financial Institutions – 0.4%		
Jones Lang LaSalle Inc, 4.4000%, 11/15/22	2,121,000	2,213,652
Government Sponsored – 0.1%		
Petroleos Mexicanos, 6.8400%, 1/23/30 (144A)	318,000	339,096
Petroleos Mexicanos, 7.6900%, 1/23/50 (144A)	291,000	317,580
		656,676
Industrial Conglomerates – 0.3%		
General Electric Co, ICE LIBOR USD 3 Month + 3.3300%, 5.0000%+ ¹	1,723,000	1,687,610
Insurance – 1.2%		
Brown & Brown Inc, 4.5000%, 3/15/29	707,000	777,163
Centene Corp, 4.7500%, 5/15/22	124,000	126,480
Centene Corp, 6.1250%, 2/15/24	1,641,000	1,702,537
Centene Corp, 4.2500%, 12/15/27 (144A)	1,501,000	1,544,154
Centene Corp, 4.6250%, 12/15/29 (144A)	2,256,000	2,377,486
		6,527,820
Real Estate Investment Trusts (REITs) – 0.7%		
CyrusOne LP / CyrusOne Finance Corp, 2.9000%, 11/15/24	681,000	683,615
CyrusOne LP / CyrusOne Finance Corp, 3.4500%, 11/15/29	1,469,000	1,473,025
Reckson Operating Partnership LP, 7.7500%, 3/15/20	1,681,000	1,699,517
		3,856,157
Technology – 6.3%		
Broadcom Corp / Broadcom Cayman Finance Ltd, 3.8750%, 1/15/27	166,000	172,251
Broadcom Inc, 4.2500%, 4/15/26 (144A)	894,000	949,860
Broadcom Inc, 4.7500%, 4/15/29 (144A)	848,000	927,219
Broadridge Financial Solutions Inc, 2.9000%, 12/1/29	1,898,000	1,895,688
Cadence Design Systems Inc, 4.3750%, 10/15/24	2,887,000	3,080,298
Equifax Inc, 2.6000%, 12/1/24	1,954,000	1,964,438
Equinix Inc, 2.6250%, 11/18/24	631,000	632,174
Equinix Inc, 2.9000%, 11/18/26	528,000	528,924
Equinix Inc, 3.2000%, 11/18/29	1,188,000	1,192,419
Fidelity National Information Services Inc, 3.7500%, 5/21/29	420,000	459,187
Global Payments Inc, 3.2000%, 8/15/29	389,000	396,737
Global Payments Inc, 4.1500%, 8/15/49	293,000	312,462
Keysight Technologies Inc, 3.0000%, 10/30/29	1,424,000	1,426,627
Lam Research Corp, 4.0000%, 3/15/29	255,000	280,784
Marvell Technology Group Ltd, 4.2000%, 6/22/23	619,000	653,276
Marvell Technology Group Ltd, 4.8750%, 6/22/28	1,830,000	2,019,739
Micron Technology Inc, 4.9750%, 2/6/26	582,000	645,586
Micron Technology Inc, 5.3270%, 2/6/29	1,461,000	1,674,461
PayPal Holdings Inc, 2.4000%, 10/1/24	670,000	676,230
PayPal Holdings Inc, 2.6500%, 10/1/26	2,003,000	2,028,863
PayPal Holdings Inc, 2.8500%, 10/1/29	2,358,000	2,369,835
Qorvo Inc, 5.5000%, 7/15/26	984,000	1,047,960
Total System Services Inc, 4.8000%, 4/1/26	2,691,000	2,991,347
Trimble Inc, 4.7500%, 12/1/24	2,757,000	2,975,867
Trimble Inc, 4.9000%, 6/15/28	2,747,000	2,997,331
Verisk Analytics Inc, 5.5000%, 6/15/45	969,000	1,202,699
		35,502,262
Total Corporate Bonds (cost \$239,557,094)		253,012,667
Mortgage-Backed Securities – 28.9%		
Fannie Mae:		
3.0000%, 11/25/24	792,000	826,064
3.5000%, 8/25/33	2,530,000	2,623,129
4.0000%, 12/25/33	547,000	560,620
3.5000%, 7/25/49	6,185,298	6,272,263
		10,282,076

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Mortgage-Backed Securities – (continued)		
Fannie Mae Pool:		
2.5000%, 9/1/34	\$21,864	\$22,136
2.5000%, 9/1/34	17,024	17,236
2.5000%, 10/1/34	478,676	484,640
3.0000%, 10/1/34	248,263	255,670
2.5000%, 11/1/34	225,798	228,751
2.5000%, 1/1/35	1,345,221	1,357,515
6.0000%, 2/1/37	119,136	137,661
3.5000%, 10/1/42	589,144	620,220
4.5000%, 11/1/42	98,013	106,472
3.5000%, 12/1/42	1,306,190	1,375,087
3.0000%, 1/1/43	38,983	40,161
3.0000%, 2/1/43	46,880	48,234
3.5000%, 2/1/43	1,879,758	1,978,909
3.5000%, 2/1/43	464,886	489,409
3.5000%, 3/1/43	1,364,649	1,436,635
3.5000%, 4/1/43	658,221	692,942
3.0000%, 5/1/43	250,508	257,353
3.5000%, 11/1/43	1,498	1,577
3.5000%, 4/1/44	691,743	734,256
5.0000%, 7/1/44	820,918	899,976
4.5000%, 10/1/44	198,583	219,099
3.5000%, 2/1/45	2,408,856	2,535,926
4.5000%, 3/1/45	319,186	352,163
4.5000%, 6/1/45	187,906	203,608
3.0000%, 10/1/45	469,500	481,444
3.0000%, 10/1/45	288,206	295,538
3.5000%, 12/1/45	592,823	629,976
4.5000%, 2/1/46	384,437	417,615
3.0000%, 3/1/46	3,289	3,366
3.0000%, 3/1/46	2,329	2,384
3.5000%, 7/1/46	1,170,014	1,233,436
3.0000%, 9/1/46	958,399	985,954
4.0000%, 10/1/46	45,413	47,912
3.0000%, 11/1/46	242,087	248,283
3.0000%, 11/1/46	240,245	246,394
3.0000%, 2/1/47	12,927,201	13,298,878
3.0000%, 2/1/47	1,793,209	1,850,013
4.0000%, 5/1/47	344,403	362,140
4.5000%, 5/1/47	69,497	75,399
4.5000%, 5/1/47	55,726	59,817
4.5000%, 5/1/47	54,676	58,823
4.5000%, 5/1/47	43,442	46,631
4.5000%, 5/1/47	41,813	45,363
4.5000%, 5/1/47	33,205	35,724
4.5000%, 5/1/47	21,202	22,811
4.5000%, 5/1/47	12,653	13,727
4.5000%, 5/1/47	11,370	12,336
4.0000%, 6/1/47	204,463	214,993
4.0000%, 6/1/47	97,983	103,231
4.0000%, 6/1/47	91,459	96,169
4.0000%, 6/1/47	44,741	47,137
4.5000%, 6/1/47	228,458	243,253
4.5000%, 6/1/47	24,382	26,452
4.0000%, 7/1/47	164,477	172,948
4.0000%, 7/1/47	149,395	157,089
4.0000%, 7/1/47	58,176	61,173
4.0000%, 7/1/47	37,502	39,433
4.5000%, 7/1/47	172,380	183,543
4.5000%, 7/1/47	130,876	139,351

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	<i>Shares or Principal Amounts</i>	<i>Value</i>
Mortgage-Backed Securities – (continued)		
Fannie Mae Pool – (continued)		
4.5000%, 7/1/47	\$122,218	\$130,132
3.5000%, 8/1/47	523,488	543,784
4.0000%, 8/1/47	887,957	933,688
4.0000%, 8/1/47	298,267	313,628
4.0000%, 8/1/47	183,234	192,671
4.5000%, 8/1/47	194,760	207,372
4.5000%, 8/1/47	33,739	35,923
4.0000%, 9/1/47	84,566	88,921
4.5000%, 9/1/47	178,882	190,466
4.5000%, 9/1/47	104,223	110,973
4.5000%, 9/1/47	101,611	108,191
4.0000%, 10/1/47	419,627	441,239
4.0000%, 10/1/47	361,023	379,616
4.0000%, 10/1/47	359,018	377,508
4.0000%, 10/1/47	226,642	238,314
4.0000%, 10/1/47	189,943	199,725
4.5000%, 10/1/47	24,355	25,932
4.5000%, 10/1/47	12,042	12,822
4.0000%, 11/1/47	772,269	818,986
4.0000%, 11/1/47	520,092	546,878
4.0000%, 11/1/47	145,981	153,499
4.5000%, 11/1/47	134,244	142,937
3.5000%, 12/1/47	2,938,383	3,077,475
3.5000%, 12/1/47	951,736	992,499
3.5000%, 12/1/47	198,237	205,643
3.5000%, 1/1/48	1,472,872	1,542,593
3.5000%, 1/1/48	674,785	703,685
3.5000%, 1/1/48	299,319	311,295
4.0000%, 1/1/48	2,293,401	2,420,578
4.0000%, 1/1/48	2,166,771	2,283,005
4.0000%, 1/1/48	194,734	204,763
4.0000%, 1/1/48	36,240	38,550
3.0000%, 2/1/48	165,365	170,720
3.5000%, 3/1/48	415,012	432,134
4.0000%, 3/1/48	897,797	945,682
4.5000%, 3/1/48	177,707	188,429
3.5000%, 4/1/48	1,018,578	1,066,794
4.5000%, 4/1/48	155,380	164,756
3.0000%, 5/1/48	89,210	91,301
4.0000%, 5/1/48	1,664,392	1,737,276
4.5000%, 5/1/48	112,424	119,208
4.5000%, 5/1/48	112,227	118,998
4.5000%, 6/1/48	121,061	128,366
4.0000%, 10/1/48	157,572	166,689
3.5000%, 1/1/49	1,115,270	1,165,819
4.0000%, 2/1/49	524,828	547,811
4.0000%, 2/1/49	257,607	274,722
4.0000%, 5/1/49	199,503	212,758
3.5000%, 7/1/49	187,833	193,437
3.0000%, 8/1/49	307,801	315,259
3.0000%, 9/1/49	218,549	222,377
3.0000%, 9/1/49	152,983	155,929
4.0000%, 9/1/49	218,152	229,735
3.0000%, 1/1/50	777,054	788,670
3.5000%, 8/1/56	2,771,474	2,922,238
3.0000%, 2/1/57	1,665,121	1,710,426
3.5000%, 2/1/57	3,129,754	3,300,007
		71,797,204

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, 2019

	<i>Shares or Principal Amounts</i>	<i>Value</i>
Mortgage-Backed Securities – (continued)		
Freddie Mac Gold Pool:		
3.0000%, 2/1/31	\$467,190	\$481,268
6.0000%, 4/1/40	192,397	223,207
4.5000%, 5/1/44	181,142	196,418
4.0000%, 2/1/46	537,274	569,960
3.5000%, 7/1/46	2,256,671	2,399,469
3.5000%, 9/1/47	1,962,040	2,061,274
3.5000%, 9/1/47	568,809	591,231
3.5000%, 12/1/47	2,209,974	2,330,141
3.5000%, 3/1/48	656,638	688,362
3.5000%, 4/1/48	215,251	225,650
3.5000%, 8/1/48	2,513,752	2,635,198
5.0000%, 9/1/48	133,669	143,141
3.5000%, 11/1/48	3,157,192	3,316,874
4.0000%, 1/1/49	846,916	910,419
		16,772,612
Freddie Mac Pool:		
3.0000%, 5/1/31	3,071,228	3,163,708
2.5000%, 11/1/31	120,514	122,047
2.5000%, 12/1/31	145,831	147,686
3.0000%, 9/1/32	305,034	314,388
3.0000%, 1/1/33	160,665	165,592
2.5000%, 12/1/33	2,513,252	2,545,208
2.5000%, 12/1/33	1,426,784	1,444,176
2.5000%, 7/1/34	82,207	82,959
2.5000%, 9/1/34	48,136	48,736
2.5000%, 10/1/34	321,933	325,630
3.0000%, 10/1/34	443,430	457,355
3.0000%, 10/1/34	193,469	199,242
2.5000%, 11/1/34	188,676	191,143
3.5000%, 2/1/43	543,547	572,232
3.0000%, 3/1/43	451,226	464,203
3.5000%, 2/1/44	744,884	784,194
3.0000%, 1/1/45	989,828	1,016,907
4.0000%, 5/1/46	336,814	355,366
3.5000%, 7/1/46	565,504	592,646
3.0000%, 10/1/46	2,164,722	2,215,456
3.5000%, 2/1/47	1,597,213	1,673,349
4.0000%, 3/1/47	170,654	181,334
3.0000%, 9/1/47	4,358,089	4,460,229
3.5000%, 11/1/47	806,504	841,048
3.5000%, 12/1/47	594,143	619,591
3.5000%, 2/1/48	295,021	306,092
3.5000%, 2/1/48	290,497	302,482
4.0000%, 3/1/48	620,574	653,668
4.0000%, 4/1/48	2,004,010	2,089,373
4.0000%, 4/1/48	791,493	832,417
4.0000%, 5/1/48	2,087,209	2,178,594
4.0000%, 5/1/48	1,001,465	1,045,312
4.0000%, 6/1/48	518,512	541,214
4.5000%, 7/1/48	287,180	303,866
4.0000%, 4/1/49	283,799	303,680
3.5000%, 7/1/49	1,065,574	1,104,181
3.0000%, 8/1/49	303,736	310,440
3.0000%, 8/1/49	100,019	102,442
3.5000%, 8/1/49	330,994	340,553
3.5000%, 8/1/49	151,577	158,395
3.5000%, 8/1/49	126,922	130,587
3.0000%, 9/1/49	161,028	163,749
3.5000%, 9/1/49	338,171	351,058

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, 2019

	<i>Shares or Principal Amounts</i>	<i>Value</i>
Mortgage-Backed Securities – (continued)		
Freddie Mac Pool – (continued)		
3.5000%, 9/1/49	\$68,021	\$70,464
3.5000%, 9/1/49	54,460	56,948
4.0000%, 9/1/49	153,060	163,376
3.0000%, 10/1/49	226,420	229,773
3.0000%, 10/1/49	178,385	181,759
3.0000%, 10/1/49	178,033	181,041
3.0000%, 10/1/49	168,300	170,792
3.0000%, 10/1/49	110,861	112,735
3.0000%, 10/1/49	68,085	69,236
3.0000%, 11/1/49	548,649	556,774
3.0000%, 11/1/49	234,608	238,082
3.0000%, 11/1/49	164,418	166,782
3.0000%, 11/1/49	71,791	72,872
3.0000%, 12/1/49	418,000	424,190
3.0000%, 12/1/49	285,094	289,316
3.0000%, 12/1/49	249,000	252,687
		37,439,355
Ginnie Mae:		
4.5000%, 7/20/48	4,814,000	5,032,796
3.5000%, 10/20/48	1,689,000	1,740,852
		6,773,648
Ginnie Mae I Pool:		
4.0000%, 1/15/45	2,630,525	2,793,073
4.5000%, 8/15/46	3,103,032	3,411,548
4.0000%, 7/15/47	1,251,999	1,314,446
4.0000%, 8/15/47	241,183	253,213
4.0000%, 11/15/47	422,215	443,274
4.0000%, 12/15/47	531,380	557,885
		8,773,439
Ginnie Mae II Pool:		
4.0000%, 8/20/47	272,306	286,474
4.0000%, 8/20/47	59,124	62,201
4.0000%, 8/20/47	39,676	42,252
4.0000%, 5/20/48	5,864,904	6,106,391
4.5000%, 5/20/48	1,407,908	1,477,810
4.5000%, 5/20/48	253,841	266,444
4.0000%, 6/20/48	1,600,673	1,666,581
		9,908,153
Total Mortgage-Backed Securities (cost \$158,903,766)		161,746,487
United States Treasury Notes/Bonds – 14.6%		
2.3750%, 4/30/20	3,071,000	3,078,438
2.1250%, 5/31/21	4,603,200	4,635,691
1.5000%, 9/15/22	2,986,000	2,977,602
2.8750%, 10/31/23	2,906,000	3,035,057
2.8750%, 11/30/23	1,125,000	1,175,816
2.6250%, 12/31/23	999,000	1,035,438
2.3750%, 2/29/24	8,461,000	8,694,987
2.0000%, 5/31/24	13,046,100	13,215,226
1.7500%, 7/31/24	15,216,000	15,250,571
1.6250%, 2/15/26	2,518,000	2,493,048
1.6250%, 10/31/26	1,309,000	1,291,126
1.6250%, 8/15/29	2,068,400	2,013,424
3.0000%, 2/15/49	5,118,000	5,767,159
2.8750%, 5/15/49	1,568,000	1,726,345
2.2500%, 8/15/49	15,818,900	15,330,006
Total United States Treasury Notes/Bonds (cost \$80,735,560)		81,719,934

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, 2019

	Shares or Principal Amounts	Value
Preferred Stocks – 0.2%		
Consumer Finance – 0.2%		
Synchrony Financial, 5.6250% (cost \$853,023)	33,925	\$866,784
Investment Companies – 4.4%		
Money Markets – 4.4%		
Janus Henderson Cash Liquidity Fund LLC, 1.7210% ^{***} (cost \$24,916,784)	24,916,418	24,916,418
Total Investments (total cost \$559,774,587) – 103.2%		577,416,076
Liabilities, net of Cash, Receivables and Other Assets – (3.2)%		(18,024,733)
Net Assets – 100%		\$559,391,343

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

Country	Value	% of Investment Securities
United States	\$565,846,100	98.0%
United Kingdom	5,603,148	1.0
Belgium	2,429,923	0.4
France	1,477,009	0.3
Switzerland	1,403,220	0.2
Mexico	656,676	0.1
Total	\$577,416,076	100.0%

Schedules of Affiliated Investments – (% of Net Assets)

	Dividend Income	Realized Gain/(Loss)	Change in Unrealized Appreciation/ Depreciation	Value at 12/31/19
Investment Companies - 4.4%				
Money Markets - 4.4%				
Janus Henderson Cash Liquidity Fund LLC, 1.7210% ^{***}	\$ 366,046	\$ (2,501)	\$ (366)	\$ 24,916,418
Investments Purchased with Cash Collateral from Securities Lending - N/A				
Investment Companies - N/A				
Janus Henderson Cash Collateral Fund LLC, 1.4338% ^{***}	2,535 ^Δ	-	-	-
Total Affiliated Investments - 4.4%	\$ 368,581	\$ (2,501)	\$ (366)	\$ 24,916,418

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, 2019

	<i>Share Balance at 12/31/18</i>	<i>Purchases</i>	<i>Sales</i>	<i>Share Balance at 12/31/19</i>
Investment Companies - 4.4%				
Money Markets - 4.4%				
Janus Henderson Cash Liquidity Fund LLC, 1.7210%	3,199,600	484,550,763	(462,833,945)	24,916,418
Investments Purchased with Cash Collateral from Securities Lending - N/A				
Investment Companies - N/A				
Janus Henderson Cash Collateral Fund LLC, 1.4338%	-	17,647,243	(17,647,243)	-

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 Barclays U.S. Aggregate Bond Index Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based measure of the investment grade, US dollar-denominated, fixed-rate taxable bond market.

ICE	Intercontinental Exchange
LIBOR	London Interbank Offered Rate
LLC	Limited Liability Company
LP	Limited Partnership
PLC	Public Limited Company
SOFR	Secured Overnight Financing Rate

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, 2019 is \$87,047,721, which represents 15.6% of net assets.

‡ Variable or floating rate security. Rate shown is the current rate as of December 31, 2019. 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.

°° Rate shown is the 7-day yield as of December 31, 2019.

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.

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, 2019. See Notes to Financial Statements for more information.

Valuation Inputs Summary

		<i>Level 1 - Quoted Prices</i>	<i>Level 2 - Other Significant Observable Inputs</i>	<i>Level 3 - Significant Unobservable Inputs</i>
Assets				
Investments In Securities:				
<i>Asset-Backed/Commercial Mortgage-Backed Securities</i>	\$	-	\$ 55,153,786	\$ -
<i>Corporate Bonds</i>		-	253,012,667	-
<i>Mortgage-Backed Securities</i>		-	161,746,487	-
<i>United States Treasury Notes/Bonds</i>		-	81,719,934	-
<i>Preferred Stocks</i>		-	866,784	-
<i>Investment Companies</i>		-	24,916,418	-
Total Assets	\$	-	\$ 577,416,076	\$ -

Janus Henderson VIT Flexible Bond Portfolio
Statement of Assets and Liabilities
December 31, 2019

Assets:		
Unaffiliated investments, at value ⁽¹⁾	\$	552,499,658
Affiliated investments, at value ⁽²⁾		24,916,418
Cash		48,179
Non-interested Trustees' deferred compensation		14,361
Receivables:		
Interest		3,383,549
Portfolio shares sold		472,352
Investments sold		110,293
Dividends from affiliates		46,362
Other assets		10,824
Total Assets		581,501,996
Liabilities:		
Payables:		
Investments purchased		21,457,974
Advisory fees		247,988
Portfolio shares repurchased		135,929
12b-1 Distribution and shareholder servicing fees		86,574
Professional fees		46,442
Transfer agent fees and expenses		26,426
Non-interested Trustees' deferred compensation fees		14,361
Custodian fees		2,617
Affiliated portfolio administration fees payable		1,232
Non-interested Trustees' fees and expenses		355
Accrued expenses and other payables		90,755
Total Liabilities		22,110,653
Net Assets	\$	559,391,343
Net Assets Consist of:		
Capital (par value and paid-in surplus)	\$	552,146,151
Total distributable earnings (loss)		7,245,192
Total Net Assets	\$	559,391,343
Net Assets - Institutional Shares	\$	162,620,470
Shares Outstanding, \$0.01 Par Value (unlimited shares authorized)		13,692,717
Net Asset Value Per Share	\$	11.88
Net Assets - Service Shares	\$	396,770,873
Shares Outstanding, \$0.01 Par Value (unlimited shares authorized)		30,535,976
Net Asset Value Per Share	\$	12.99

(1) Includes cost of \$534,857,803.

(2) Includes cost of \$24,916,784.

See Notes to Financial Statements.

Janus Henderson VIT Flexible Bond Portfolio
Statement of Operations
For the year ended December 31, 2019

Investment Income:	
Interest	\$ 20,250,227
Dividends from affiliates	366,046
Dividends	14,940
Affiliated securities lending income, net	2,535
Other income	48,212
Total Investment Income	20,681,960
Expenses:	
Advisory fees	2,967,589
12b-1 Distribution and shareholder servicing fees:	
Service Shares	960,970
Transfer agent administrative fees and expenses:	
Institutional Shares	104,205
Service Shares	192,194
Other transfer agent fees and expenses:	
Institutional Shares	7,187
Service Shares	7,321
Shareholder reports expense	92,843
Professional fees	61,086
Registration fees	24,002
Custodian fees	17,828
Non-interested Trustees' fees and expenses	14,906
Affiliated portfolio administration fees	13,834
Other expenses	72,708
Total Expenses	4,536,673
Net Investment Income/(Loss)	16,145,287
Net Realized Gain/(Loss) on Investments:	
Investments	16,002,506
Investments in affiliates	(2,501)
Total Net Realized Gain/(Loss) on Investments	16,000,005
Change in Unrealized Net Appreciation/Depreciation:	
Investments and non-interested Trustees' deferred compensation	21,514,794
Investments in affiliates	(366)
Total Change in Unrealized Net Appreciation/Depreciation	21,514,428
Net Increase/(Decrease) in Net Assets Resulting from Operations	\$ 53,659,720

See Notes to Financial Statements.

Janus Henderson VIT Flexible Bond Portfolio

Statements of Changes in Net Assets

	<i>Year ended</i> <i>December 31, 2019</i>	<i>Year ended</i> <i>December 31, 2018</i>
Operations:		
Net investment income/(loss)	\$ 16,145,287	\$ 17,975,021
Net realized gain/(loss) on investments	16,000,005	(18,429,882)
Change in unrealized net appreciation/depreciation	21,514,428	(7,934,492)
Net Increase/(Decrease) in Net Assets Resulting from Operations	53,659,720	(8,389,353)
Dividends and Distributions to Shareholders		
Institutional Shares	(6,558,390)	(8,145,523)
Service Shares	(10,929,187)	(10,421,559)
Net Decrease from Dividends and Distributions to Shareholders	(17,487,577)	(18,567,082)
Capital Share Transactions:		
Institutional Shares	(90,843,813)	(40,394,387)
Service Shares	(11,187,982)	(2,892,011)
Net Increase/(Decrease) from Capital Share Transactions	(102,031,795)	(43,286,398)
Net Increase/(Decrease) in Net Assets	(65,859,652)	(70,242,833)
Net Assets:		
Beginning of period	625,250,995	695,493,828
End of period	\$ 559,391,343	\$ 625,250,995

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	2019	2018	2017	2016	2015
Net Asset Value, Beginning of Period	\$11.21	\$11.69	\$11.62	\$11.67	\$11.98
Income/(Loss) from Investment Operations:					
Net investment income/(loss) ⁽¹⁾	0.34	0.33	0.30	0.28	0.28
Net realized and unrealized gain/(loss)	0.72	(0.45)	0.12	0.01	(0.25)
Total from Investment Operations	1.06	(0.12)	0.42	0.29	0.03
Less Dividends and Distributions:					
Dividends (from net investment income)	(0.39)	(0.36)	(0.35)	(0.34)	(0.28)
Distributions (from capital gains)	—	—	—	—	(0.06)
Total Dividends and Distributions	(0.39)	(0.36)	(0.35)	(0.34)	(0.34)
Net Asset Value, End of Period	\$11.88	\$11.21	\$11.69	\$11.62	\$11.67
Total Return*	9.57%	(1.00)%	3.62%	2.46%	0.22%
Net Assets, End of Period (in thousands)	\$162,620	\$240,427	\$292,251	\$335,208	\$355,569
Average Net Assets for the Period (in thousands)	\$208,624	\$266,429	\$319,492	\$350,120	\$347,338
Ratios to Average Net Assets**:					
Ratio of Gross Expenses	0.60%	0.61%	0.60%	0.58%	0.57%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.60%	0.61%	0.60%	0.58%	0.57%
Ratio of Net Investment Income/(Loss)	2.89%	2.88%	2.51%	2.31%	2.33%
Portfolio Turnover Rate	177% ⁽²⁾	238% ⁽²⁾	130% ⁽²⁾	112%	111%

Service Shares

For a share outstanding during the year ended December 31	2019	2018	2017	2016	2015
Net Asset Value, Beginning of Period	\$12.23	\$12.73	\$12.63	\$12.66	\$12.98
Income/(Loss) from Investment Operations:					
Net investment income/(loss) ⁽¹⁾	0.34	0.33	0.29	0.27	0.27
Net realized and unrealized gain/(loss)	0.79	(0.50)	0.13	0.01	(0.27)
Total from Investment Operations	1.13	(0.17)	0.42	0.28	—
Less Dividends and Distributions:					
Dividends (from net investment income)	(0.37)	(0.33)	(0.32)	(0.31)	(0.26)
Distributions (from capital gains)	—	—	—	—	(0.06)
Total Dividends and Distributions	(0.37)	(0.33)	(0.32)	(0.31)	(0.32)
Net Asset Value, End of Period	\$12.99	\$12.23	\$12.73	\$12.63	\$12.66
Total Return*	9.28%	(1.29)%	3.35%	2.22%	(0.06)%
Net Assets, End of Period (in thousands)	\$396,771	\$384,824	\$403,243	\$401,186	\$303,873
Average Net Assets for the Period (in thousands)	\$384,358	\$389,260	\$402,544	\$383,710	\$250,537
Ratios to Average Net Assets**:					
Ratio of Gross Expenses	0.85%	0.86%	0.85%	0.83%	0.82%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.85%	0.86%	0.85%	0.83%	0.82%
Ratio of Net Investment Income/(Loss)	2.63%	2.64%	2.27%	2.06%	2.09%
Portfolio Turnover Rate	177% ⁽²⁾	238% ⁽²⁾	130% ⁽²⁾	112%	111%

* 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 11 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.

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

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

The following accounting policies have been followed by the Portfolio and are in conformity with accounting principles generally accepted in the United States of America.

Investment Valuation

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

Valuation Inputs Summary

FASB ASC 820, Fair Value Measurements and Disclosures ("ASC 820"), defines fair value, establishes a framework for measuring fair value, and expands disclosure requirements regarding fair value measurements. This standard emphasizes that fair value is a market-based measurement that should be determined based on the assumptions that

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market participants would use in pricing an asset or liability and establishes a hierarchy that prioritizes inputs to valuation techniques used to measure fair value. These inputs are summarized into three broad levels:

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

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

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

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

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

The inputs or methodology used for fair valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of inputs used as of December 31, 2019 to fair value the Portfolio's investments in securities and other financial instruments is included in the "Valuation Inputs Summary" in the Notes to Schedule of Investments and Other Information.

Investment Transactions and Investment Income

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

Expenses

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

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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. Other Investments and Strategies

Additional Investment Risk

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

In the aftermath of the 2007-2008 financial crisis, the financial sector experienced reduced liquidity in credit and other fixed-income markets, and an unusually high degree of volatility, both domestically and internationally. In response to the crisis, the United States and certain foreign governments, along with the U.S. Federal Reserve and certain foreign central banks, took steps to support the financial markets. For example, the enactment of the Dodd-Frank Act in 2010 provided for widespread regulation of financial institutions, consumer financial products and services, broker-dealers, over-the-counter derivatives, investment advisers, credit rating agencies, and mortgage lending, which expanded federal oversight in the financial sector, including the investment management industry. The withdrawal of this support, a failure of measures put in place to respond to the crisis, 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.

A number of countries in the European Union ("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 experienced extreme volatility and declines in asset values and liquidity. Responses to these financial problems by European governments, central banks, and others, including austerity measures and reforms, may not work, may result in social unrest, and may limit future growth and economic recovery or have other unintended consequences. The risk of investing in securities in the European markets may also be heightened due to the referendum in which the United Kingdom voted to exit the EU (commonly known as "Brexit"). There is considerable uncertainty about how Brexit will be conducted, how negotiations of necessary treaties and trade agreements will conclude, or how financial markets will react.

Certain areas of the world have historically been prone to and economically sensitive to environmental events such as, but not limited to, hurricanes, earthquakes, typhoons, flooding, tidal waves, tsunamis, erupting volcanoes, wildfires or droughts, tornadoes, mudslides, or other weather-related phenomena. Such disasters, and the resulting physical or

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economic damage, could have a severe and negative impact on the Portfolio's investment portfolio and, in the longer term, could impair the ability of issuers in which the Portfolio invests to conduct their businesses as they would under normal conditions. Adverse weather conditions may also have a particularly significant negative effect on issuers in the agricultural sector and on insurance companies that insure against the impact of natural disasters.

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 Janus Capital Management LLC ("Janus Capital") believes to be creditworthy at the time of the transaction. There is always the risk that Janus Capital'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.

Mortgage- and Asset-Backed Securities

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

The Portfolio may also purchase other mortgage- and asset-backed securities through single- and multi-seller conduits, collateralized debt obligations, structured investment vehicles, and other similar securities. Asset-backed securities may 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, and liquidity risk than various other types of fixed-income securities. Additionally, although mortgage-backed securities are generally supported by some form of government or private guarantee and/or insurance, there is no assurance that guarantors or insurers will meet their obligations.

Real Estate Investing

The Portfolio may invest in equity and debt securities of real estate-related companies. Such companies may include those in the real estate industry or real estate-related industries. These securities may include common stocks, corporate bonds, preferred stocks, and other equity securities, including, but not limited to, mortgage-backed securities,

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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. Effective December 16, 2019, JPMorgan Chase Bank, National Association replaced Deutsche Bank AG as securities lending agent for the Portfolio. 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 custodian 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, Janus Capital 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, Janus Capital 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. Janus Capital currently intends to primarily invest the cash collateral in a cash management vehicle for which Janus Capital serves as investment adviser, Janus Henderson Cash Collateral Fund LLC. 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, Janus Capital 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, Janus Capital 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.

The cash collateral invested by Janus Capital 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.

There were no securities on loan as of December 31, 2019.

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

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the governmental entity may be subject. Sovereign debtors may also be dependent on expected disbursements from foreign governments, multilateral agencies, and other entities. The failure of a sovereign debtor to implement economic reforms, achieve specified levels of economic performance, or repay principal or interest when due may result in the cancellation of third party commitments to lend funds to the sovereign debtor, which may further impair such debtor's ability or willingness to timely service its debts. The Portfolio may be requested to participate in the rescheduling of such sovereign debt and to extend further loans to governmental entities, which may adversely affect the Portfolio's holdings. In the event of default, there may be limited or no legal remedies for collecting sovereign debt and there may be no bankruptcy proceedings through which the Portfolio may collect all or part of the sovereign debt that a governmental entity has not repaid. In addition, to the extent the Portfolio invests in non-U.S. sovereign debt, it may be subject to currency risk.

TBA Commitments

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

When-Issued, Delayed Delivery and Forward Commitment Transactions

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

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

3. Investment Advisory Agreements and Other Transactions with Affiliates

The Portfolio pays Janus Capital 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 Fund's actual investment advisory fee rate for the reporting period was 0.50% of average annual net assets before any applicable waivers.

Janus Capital has contractually agreed to waive the 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

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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 0.57% of the Portfolio's average daily net assets. Janus Capital has agreed to continue the waivers until at least May 1, 2020. If applicable, amounts waived and/or reimbursed to the Portfolio by Janus Capital are disclosed as "Excess Expense Reimbursement and Waivers" on the Statement of Operations.

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

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

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

Janus Capital serves as administrator to the Portfolio pursuant to an administration agreement between Janus Capital and the Trust. Under the administration agreement, Janus Capital is obligated to provide or arrange for the provision of certain administration, compliance, and accounting services to the Portfolio, including providing office space for the Portfolio, and is reimbursed by the Portfolio for certain of its costs in providing these services (to the extent Janus Capital seeks reimbursement and such costs are not otherwise waived). In addition, employees of Janus Capital and/or its affiliates may serve as officers of the Trust. The Portfolio pays for some or all of the salaries, fees, and expenses of Janus Capital employees and Portfolio officers, with respect to certain specified administration functions they perform on behalf of the Portfolio. The Portfolio pays these costs based on out-of-pocket expenses incurred by Janus Capital, and these costs are separate and apart from advisory fees and other expenses paid in connection with the investment advisory services Janus Capital (or any subadvisor, as applicable) provides to the Portfolio. These amounts are disclosed as "Affiliated portfolio administration fees" on the Statement of Operations. In addition, some expenses related to compensation payable to the Portfolio's Chief Compliance Officer and certain compliance staff, all of whom are employees of Janus Capital and/or its affiliates, are shared with the Portfolio. Total compensation of \$40,392 was paid to the Chief Compliance Officer and certain compliance staff by the Trust during the year ended December 31, 2019. The Portfolio's portion is reported as part of "Other expenses" on the Statement of Operations.

The Board of Trustees has adopted a deferred compensation plan (the "Deferred Plan") for independent Trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from the Portfolio. All deferred fees are credited to an account established in the name of the Trustees. The amounts credited to the account then increase or decrease, as the case may be, in accordance with the performance of one or more of the Janus Henderson funds that are selected by the Trustees. The account balance continues to fluctuate in accordance with the performance of the selected fund or funds until final payment of all amounts are credited to the account. The fluctuation

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of the account balance is recorded by the Portfolio as unrealized appreciation/(depreciation) and is included as of December 31, 2019 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, 2019 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 \$468,050 were paid by the Trust to the Trustees under the Deferred Plan during the year ended December 31, 2019.

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

Any purchases and sales, realized gains/losses and recorded dividends from affiliated investments during the year ended December 31, 2019 can be found in the "Schedules of Affiliated Investments" located in the Schedule of Investments.

The Portfolio is permitted to purchase or sell securities ("cross-trade") between itself and other funds or accounts managed by Janus Capital in accordance with Rule 17a-7 under the Investment Company Act of 1940 ("Rule 17a-7"), when the transaction is consistent with the investment objectives and policies of the Portfolio and in accordance with the Internal Cross Trade Procedures adopted by the Trust's Board of Trustees. These procedures have been designed to ensure that any cross-trade of securities by the Portfolio from or to another fund or account that is or could be considered an affiliate of the Portfolio under certain limited circumstances by virtue of having a common investment adviser, common Officer, or common Trustee complies with Rule 17a-7. Under these procedures, each cross-trade is effected at the current market price to save costs where allowed. During the year ended December 31, 2019, the Portfolio engaged in cross trades amounting to \$22,404,989 in purchases and \$12,240,853 in sales, resulting in a net realized gain of \$32,222. The net realized gain is included within the "Net Realized Gain/(Loss) on Investments" section of the Portfolio's Statement of Operations.

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4. Federal Income Tax

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

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

<i>Undistributed Ordinary Income</i>	<i>Undistributed Long-Term Gains</i>	<i>Accumulated Capital Losses</i>	<i>Loss Deferrals</i>		<i>Other Book to Tax Differences</i>	<i>Net Tax Appreciation/ (Depreciation)</i>
			<i>Late-Year Ordinary Loss</i>	<i>Post-October Capital Loss</i>		
\$ 3,252,658	\$ -	\$(11,564,717)	\$ -	\$ -	\$(14,360)	\$ 15,571,611

Accumulated capital losses noted below represent net capital loss carryovers, as of December 31, 2019, that may be available to offset future realized capital gains and thereby reduce future taxable gains distributions. The following table shows these capital loss carryovers.

Capital Loss Carryover Schedule
For the year ended December 31, 2019

<u>No Expiration</u>	
<i>Short-Term</i>	<i>Accumulated Capital Losses</i>
\$(11,564,717)	\$(11,564,717)

During the year ended December 31, 2019, capital loss carryovers of \$14,871,310 were utilized by the Portfolio.

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, 2019 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>
\$ 561,844,465	\$17,710,704	\$(2,139,093)	\$ 15,571,611

Janus Henderson VIT Flexible Bond Portfolio

Notes to Financial Statements

Income and capital gains distributions are determined in accordance with income tax regulations that may differ from accounting principles generally accepted in the United States of America. 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, 2019

<i>Distributions</i>			
<i>From Ordinary Income</i>	<i>From Long-Term Capital Gains</i>	<i>Tax Return of Capital</i>	<i>Net Investment Loss</i>
\$ 17,487,577	\$ -	\$ -	\$ -

For the year ended December 31, 2018

<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>
\$ 18,567,082	\$ -	\$ -	\$ -

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>
\$ -	\$ 1,225,538	\$ (1,225,538)

5. Capital Share Transactions

	<i>Year ended December 31, 2019</i>		<i>Year ended December 31, 2018</i>	
	<i>Shares</i>	<i>Amount</i>	<i>Shares</i>	<i>Amount</i>
Institutional Shares:				
Shares sold	1,563,012	\$ 18,348,907	2,289,421	\$ 26,034,627
Reinvested dividends and distributions	562,738	6,558,390	725,542	8,145,523
Shares repurchased	(9,884,146)	(115,751,110)	(6,562,712)	(74,574,537)
Net Increase/(Decrease)	(7,758,396)	\$(90,843,813)	(3,547,749)	\$(40,394,387)
Service Shares:				
Shares sold	5,747,545	\$ 73,366,642	6,052,211	\$ 75,073,739
Reinvested dividends and distributions	856,061	10,929,187	851,192	10,421,559
Shares repurchased	(7,526,222)	(95,483,811)	(7,120,496)	(88,387,309)
Net Increase/(Decrease)	(922,616)	\$(11,187,982)	(217,093)	\$ (2,892,011)

Janus Henderson VIT Flexible Bond Portfolio

Notes to Financial Statements

6. Purchases and Sales of Investment Securities

For the year ended December 31, 2019, 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>
\$492,575,213	\$ 515,727,426	\$ 524,350,668	\$ 619,446,873

7. Recent Accounting Pronouncements

The FASB issued Accounting Standards Update No. 2017-08, *Receivables – Nonrefundable Fees and Other Costs (Subtopic 310-20), Premium Amortization on Purchased Callable Debt Securities* ("ASU 2017-08") to amend the amortization period for certain purchased callable debt securities held at a premium. The guidance requires certain premiums on callable debt securities to be amortized to the earliest call date. The amortization period for callable debt securities purchased at a discount will not be impacted. The amendments are effective for fiscal years and interim periods within those fiscal years, beginning after December 15, 2018. Management has adopted the amendments as of the beginning of this fiscal period and concluded these changes do not have a material impact on the Portfolio's financial statements.

The FASB issued Accounting Standards Update 2018-13, *Fair Value Measurement (Topic 820)*, in August 2018. The new guidance removes, modifies and enhances the disclosures to Topic 820. For public entities, the amendments are effective for financial statements issued for fiscal years beginning after December 15, 2019, and interim periods within those fiscal years. An entity is permitted, and Management has decided, to early adopt the removed and modified disclosures in these financial statements.

8. Subsequent Event

Management has evaluated whether any events or transactions occurred subsequent to December 31, 2019 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, 2019, the related statement of operations for the year ended December 31, 2019, the statements of changes in net assets for each of the two years in the period ended December 31, 2019, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2019 (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, 2019, 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, 2019 and the financial highlights for each of the five years in the period ended December 31, 2019 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, 2019 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 14, 2020

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 is required to disclose its complete holdings 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 Portfolio shareholders. Historically, the Portfolio filed its complete portfolio holdings (schedule of investments) with the SEC for the first and third quarters each fiscal year on Form N-Q. The Portfolio's Form N-PORT and Form N-Q filings: (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. Holdings are generally posted approximately two business days thereafter under Full Holdings for the Portfolio at janushenderson.com/vit.

APPROVAL OF ADVISORY AGREEMENTS DURING THE PERIOD

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

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

At a meeting held on December 5, 2019, based on the Trustees' evaluation of the information provided by Janus Capital, the subadvisers, and the independent fee consultant, as well as other information, the Trustees determined that the overall arrangements between each Janus Henderson Fund and Janus Capital and each subadviser, as applicable, were fair and reasonable in light of the nature, extent and quality of the services provided by Janus Capital, its affiliates and the subadvisers, the fees charged for those services, and other matters that the Trustees considered relevant in the exercise of their business judgment. At that meeting, the Trustees unanimously approved the continuation of the investment advisory agreement for each Janus Henderson Fund, and the subadvisory agreement for each subadvised Janus Henderson Fund, for the period from February 1, 2020 through February 1, 2021, 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.

Janus Henderson VIT Flexible Bond Portfolio

Additional Information (unaudited)

Nature, Extent and Quality of Services

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

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

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

Performance of the Funds

The Trustees considered the performance results of each Janus Henderson Fund over various time periods. They noted that they considered Janus Henderson Fund performance data throughout the year, including periodic meetings with each Janus Henderson Fund's portfolio manager(s), and also reviewed information comparing each Janus Henderson Fund's performance with the performance of comparable funds and peer groups identified by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent data provider, and with the Janus Henderson Fund's benchmark index. In this regard, the independent fee consultant found that the overall Janus Henderson Funds' performance has been reasonable: for the 36 months ended September 30, 2019, approximately 69% of the Janus Henderson Funds were in the top two quartiles of performance, as reported by Morningstar, and for the 12 months ended September 30, 2019, approximately 71% of the Janus Henderson Funds were in the top two quartiles of performance, as reported by Morningstar.

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, 2019 and the first Broadridge quartile for the 12 months ended May 31, 2019.
- For Janus Henderson Enterprise Portfolio, the Trustees noted that the Fund's performance was in the second Broadridge quartile for the 36 months ended May 31, 2019 and the first Broadridge quartile for the 12 months ended May 31, 2019.
- For Janus Henderson Flexible Bond Portfolio, the Trustees noted that the Fund's performance was in the bottom Broadridge quartile for the 36 months ended May 31, 2019 and the bottom Broadridge quartile for the 12 months ended May 31, 2019. The Trustees noted the reasons for the Fund's underperformance and the steps Janus Capital had taken or was taking to improve performance.

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Additional Information (unaudited)

- For Janus Henderson Forty Portfolio, the Trustees noted that the Fund's performance was in the second Broadridge quartile for the 36 months ended May 31, 2019 and the first Broadridge quartile for the 12 months ended May 31, 2019.
- For Janus Henderson Global Research Portfolio, the Trustees noted that the Fund's performance was in the bottom Broadridge quartile for the 36 months ended May 31, 2019 and the second Broadridge quartile for the 12 months ended May 31, 2019. The Trustees noted the reasons for the Fund's underperformance, while also noting that the Fund has a performance fee structure that results in lower management fees during periods of underperformance, and the steps Janus Capital had taken or was taking to improve performance, and that the performance trend was improving
- For Janus Henderson Global Technology Portfolio, the Trustees noted that the Fund's performance was in the first Broadridge quartile for the 36 months ended May 31, 2019 and the first Broadridge quartile for the 12 months ended May 31, 2019.
- For Janus Henderson Mid Cap Value Portfolio, the Trustees noted that the Fund's performance was in the second Broadridge quartile for the 36 months ended May 31, 2019 and the third Broadridge quartile for the 12 months ended May 31, 2019.
- 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, 2019 and the bottom Broadridge quartile for the 12 months ended May 31, 2019.
- 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, 2019 and the second Broadridge quartile for the 12 months ended May 31, 2019. The Trustees noted the reasons for the Fund's underperformance, while also noting that the Fund has a performance fee structure that results in lower management fees during periods of underperformance, and the steps Janus Capital had taken or was taking to improve performance, and that the performance trend was improving
- For Janus Henderson U.S. Low Volatility Portfolio, the Trustees noted that the Fund's performance was in the third Broadridge quartile for the 36 months ended May 31, 2019 and the first Broadridge quartile for the 12 months ended May 31, 2019. The Trustees noted the reasons for the Fund's underperformance and the steps Janus Capital and Intech had taken or were taking to improve performance, and the performance trend was improving.

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 and any administration, but excluding out-of-pocket costs) for many of the Janus Henderson Funds, after applicable waivers, was below the average management fee rate of the respective peer group of funds selected by an independent data provider. The Trustees also examined information regarding the subadvisory fees charged for subadvisory services, as applicable, noting that all such fees were paid by Janus Capital out of its management fees collected from such Janus Henderson Fund.

The independent fee consultant provided its belief that the management fees charged by Janus Capital to each of the Janus Henderson Funds under the current investment advisory and administration agreements are reasonable in relation to the services provided by Janus Capital. The independent fee consultant found: (1) the total expenses and management fees of the Janus Henderson Funds to be reasonable relative to other mutual funds; (2) the total expenses, on average, were 10% under the average total expenses of their respective Broadridge Expense Group peers; and (3) the management fees for the Janus Henderson Funds, on average, were 7% under the average management fees for their Expense Groups. The Trustees also considered the total expenses for each share class of

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Additional Information (unaudited)

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

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

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

The Trustees also reviewed management fees charged by Janus Capital and each subadviser to comparable separate account clients and to comparable non-affiliated funds subadvised by Janus Capital or by a subadviser (for which Janus Capital or the subadviser provides only or primarily portfolio management services). Although in most instances subadvisory and separate account fee rates for various investment strategies were lower than management fee rates for Janus Henderson Funds having a similar strategy, the Trustees considered that Janus Capital noted that, under the terms of the management agreements with the Janus Henderson Funds, Janus Capital performs significant additional services for the Janus Henderson Funds that it does not provide to those other clients, including administration services, oversight of the Janus Henderson Funds' other service providers, trustee support, regulatory compliance and numerous other services, and that, in serving the Janus Henderson Funds, Janus Capital assumes many legal risks and other costs that it does not assume in servicing its other clients. Moreover, they noted that the independent fee consultant found that: (1) the management fees Janus Capital charges to the Janus Henderson Funds are reasonable in relation to the management fees Janus Capital charges to funds subadvised by Janus Capital and to the fees Janus Capital charges to its institutional separate account clients; (2) these subadvised and institutional separate accounts have different service and infrastructure needs; and (3) Janus Henderson mutual fund investors enjoy reasonable fees relative to the fees charged to Janus Henderson subadvised fund and separate account investors; (4) 11 of 12 Janus Henderson Funds have lower management fees than similar funds subadvised by Janus Capital; and (5) six of nine Janus Henderson Funds have lower management fees than similar separate accounts managed by Janus Capital.

The Trustees considered the fees for each Janus Henderson Fund for its fiscal year ended in 2018, 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 average for one share class, overall the Fund's total expenses were reasonable. The Trustees also noted that Janus Capital has contractually agreed to limit the Fund's expenses, although this limit did not apply because the Fund's total expenses were already below the applicable fee limit.
- For Janus Henderson Forty Portfolio, the Trustees noted that, although the Fund's total expenses exceeded the peer group average for one share class, overall the Fund's total expenses were reasonable.
- For Janus Henderson Global Research Portfolio, the Trustees noted that the Fund's total expenses were below the peer group average for both share classes.
- For Janus Henderson Global Technology Portfolio, the Trustees noted that the Fund's total expenses were below the peer group average 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 average for one share class, overall the Fund's total expenses were reasonable. The Trustees also noted that Janus Capital has contractually agreed to limit the Fund's expenses, although this limit did not apply because the Fund's total expenses were already below the applicable fee limit.

Janus Henderson VIT Flexible Bond Portfolio

Additional Information (unaudited)

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

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

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

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

Economies of Scale

The Trustees considered information about the potential for Janus Capital to realize economies of scale as the assets of the Janus Henderson Funds increase. They noted that their independent fee consultant published a report to the Trustees in November 2019 which provided its research and analysis into economies of scale. They also noted that, although many Janus Henderson Funds pay advisory fees at a base fixed rate as a percentage of net assets, without any breakpoints or performance fees, their independent fee consultant concluded that 64% of these Janus Henderson Funds' share classes have contractual management fees (gross of waivers) below their Broadridge expense group averages. They also noted the following: (1) that for those Janus Henderson Funds whose expenses are being reduced by the contractual expense limitations of Janus Capital, Janus Capital is subsidizing certain of these Janus Henderson Funds because they have not reached adequate scale; (2) as the assets of some of the Janus Henderson Funds have declined in the past few years, certain Janus Henderson Funds have benefited from having advisory fee rates that have remained constant rather than increasing as assets declined; (3) performance fee structures have been implemented for various Janus Henderson Funds that have caused the effective rate of advisory fees payable by such a

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

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

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

Other Benefits to Janus Capital

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

Janus Henderson VIT 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, 2019. As the investing environment changes, so could opinions. These views are unique and are not necessarily shared by fellow employees or by Janus Henderson in general.

Performance Overviews

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

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

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

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

Schedule of Investments

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

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

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

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

Statement of Assets and Liabilities

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

Janus Henderson VIT 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. If you compare the Portfolio's "Net Decrease from Dividends and Distributions" to "Reinvested Dividends and Distributions," you will notice that dividends and distributions have little effect on the Portfolio's net assets. This is because the majority of the Portfolio's investors reinvest their dividends and/or distributions.

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

Financial Highlights

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

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

Janus Henderson VIT Flexible Bond Portfolio

Useful Information About Your Portfolio Report (unaudited)

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

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

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

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

Janus Henderson VIT Flexible Bond Portfolio

Trustees and Officers (unaudited)

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.

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).

Each Trustee has served in that capacity since he or she was originally elected or appointed. The Trustees do not serve a specified term of office. Each Trustee will hold office until the termination of the Trust or his or her earlier death, resignation, retirement, incapacity, or removal. Under the Portfolio's Governance Procedures and Guidelines, the policy is for Trustees to retire no later than the end of the calendar year in which the Trustee turns 75. The Trustees review the Portfolio's Governance Procedures and Guidelines from time to time and may make changes they deem appropriate. The Portfolio's Nominating and Governance Committee will consider nominees for the position of Trustee recommended by shareholders. Shareholders may submit the name of a candidate for consideration by the Committee by submitting their recommendations to the Trust's Secretary. Each Trustee is currently a Trustee of one other registered investment company advised by Janus Capital: Janus Investment Fund. Collectively, these two registered investment companies consist of 58 series or funds referred to herein as the Fund Complex.

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

Janus Henderson VIT 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. 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).	58	Director of Mutual Fund Directors Forum (a non-profit organization serving independent directors of U.S. mutual funds) (since 2016), Chairman of the Board and Trustee of The Investment Fund for Foundations Investment Program (TIP) (consisting of 2 funds) (since 2008), and Director of the F.B. Heron Foundation (a private grantmaking foundation) (since 2006).

Janus Henderson VIT 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).	58	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, Venture Partner for The Edgewater Funds (a middle market private equity firm) (2002-2004), 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).	58	Advisory Board Member, RevOZ Fund LP and related funds (real estate investments for opportunity zones) (since 2020), 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), and Senior Advisor, Albright Stonebridge Group LLC (global strategy firm) (since 2016). Formerly, Senior Vice President (2011-2015), Albright Stonebridge Group LLC, and Deputy Comptroller and Chief Investment Officer, New York State Common Retirement Fund (public pension fund) (2008-2011).	58	Board Member, Van Alen Institute (nonprofit architectural and design organization) (since 2019) and Director of Brightwood Capital Advisors, LLC (since 2014).
William M. Fitzgerald, Sr. 151 Detroit Street Denver, CO 80206 DOB: 1964	Trustee	9/19- Present	Founder, Fitzgerald Asset Management LLC (since 2012). Formerly, Founder and Chief Investment Officer, Global Infrastructure Asset Management LLC (2008-2017), Chief Investment Officer of Nuveen Asset Management (2000-2007), and Managing Director, Nuveen Investment LLC (1988-2007).	58	Board of Directors, Municipal Securities Rulemaking Board (since 2017). Formerly, Board of Directors of Syncora Holdings Ltd, Syncora Guarantee Inc., and Syncora Capital Assurance Inc. (2009-2016), and Trustee, Destra Investment Trust (2010-2014).

Janus Henderson VIT 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					
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.	58	Director of MGIC Investment Corporation (private mortgage insurance) (since 2013) and West Bend Mutual Insurance Company (property/casualty insurance) (since 2013). Formerly, Trustee of Northwestern Mutual Life Insurance Company (2010-2013) and Director of Frank Russell Company (global asset management firm) (2008-2013).
William D. Stewart* 151 Detroit Street Denver, CO 80206 DOB: 1944	Trustee	6/84- Present	Retired. Formerly, President and founder of HPS Products and Corporate Vice President of MKS Instruments, Boulder, CO (a provider of advanced process control systems for the semiconductor industry) (1976-2012).	58	None

*William D. Stewart retired from his role as Independent Trustee, effective December 31, 2019.

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.	58	Formerly, Independent Trustee, Henderson Global Funds (13 portfolios) (2015-2017), Independent Trustee, State Farm Associates' Funds Trust, State Farm Mutual Fund Trust, and State Farm Variable Product Trust (28 portfolios) (2013-2017), 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).
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).	58	Director of Chicago Community Trust (Regional Community Foundation), Lurie Children's Hospital (Chicago, IL), Shirley Ryan Ability Lab and Wrapports, LLC (digital communications company). Formerly, Director of Chicago Council on Global Affairs (until 2019), InnerWorkings (until 2019), Director of Walmart (until 2017), Director of Chicago Convention & Tourism Bureau (until 2014), and The Field Museum of Natural History (Chicago, IL) (until 2014).

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.
Mayur Saigal 151 Detroit Street Denver, CO 80206 DOB: 1975	Executive Vice President and Co-Portfolio Manager Janus Henderson Flexible Bond Portfolio	12/15 - Present	Portfolio Manager for other Janus Henderson accounts.
Bruce L. Koepfgen 151 Detroit Street Denver, CO 80206 DOB: 1952	President and Chief Executive Officer	7/14-Present	Executive Vice President, Head of North America at Janus Henderson Investors and Janus Capital Management LLC (since 2017), Executive Vice President and Director of Janus International Holding LLC (since 2011), Executive Vice President of Janus Distributors LLC (since 2011), Vice President and Director of Intech Investment Management LLC (since 2011), Executive Vice President and Director of Perkins Investment Management LLC (since 2011), and President and Director of Janus Management Holdings Corporation (since 2011). Formerly, President of Janus Capital Group Inc. and Janus Capital Management LLC (2013-2017), Executive Vice President of Janus Services LLC (2011-2015), Janus Capital Group Inc. and Janus Capital Management LLC (2011-2013), and Chief Financial Officer of Janus Capital Group Inc., Janus Capital Management LLC, Janus Distributors LLC, Janus Management Holdings Corporation, and Janus Services LLC (2011-2013).

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

Janus Henderson VIT 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
Susan K. Wold 151 Detroit Street Denver, CO 80206 DOB: 1960	Vice President, Chief Compliance Officer, and Anti-Money Laundering Officer	9/17-Present	Head of Compliance, North America for Janus Henderson (since September 2017). Formerly, Vice President, Head of Global Corporate Compliance, and Chief Compliance Officer for Janus Capital Management LLC (May 2017-September 2017), Vice President, Compliance at Janus Capital Group Inc. and Janus Capital Management LLC (2005-2017).
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	Vice President of Janus Capital and Janus Services LLC.
Kathryn L. Santoro 151 Detroit Street Denver, CO 80206 DOB: 1974	Vice President, Chief Legal Counsel, and Secretary	12/16-Present	Assistant General Counsel of Janus Capital (since 2016). Formerly, Vice President and Associate Counsel of Curian Capital, LLC and Curian Clearing LLC (2013-2016), and General Counsel and Secretary (2011-2012) and Vice President (2009-2012) of Old Mutual Capital, Inc.

* 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.

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Knowledge. Shared

At Janus Henderson, we believe in the sharing of expert insight for better investment and business decisions. We call this ethos Knowledge. Shared.

Learn more by visiting janushenderson.com.

Janus Henderson
INVESTORS

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

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Janus Henderson Distributors

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Variable Product Funds

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