

# Janus Henderson VIT Balanced Portfolio

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Janus Aspen Series

## HIGHLIGHTS

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

**Janus Henderson**  
———— INVESTORS ————

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### PORTFOLIO SNAPSHOT

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



Jeremiah Buckley  
co-portfolio manager



Greg Wilensky  
co-portfolio manager



Michael Keough  
co-portfolio manager

**Janus Henderson VIT Balanced Portfolio (unaudited)**  
**Portfolio At A Glance**  
**June 30, 2021**

**5 Top Contributors - Equity Sleeve Holdings**

	<b>Average Weight</b>	<b>Relative Contribution</b>
Lam Research Corp	2.64%	0.48%
Alphabet Inc - Class C	4.98%	0.34%
Morgan Stanley	2.12%	0.31%
Eli Lilly & Co	1.95%	0.31%
NVIDIA Corp	1.90%	0.30%

**5 Top Detractors - Equity Sleeve Holdings**

	<b>Average Weight</b>	<b>Relative Contribution</b>
Mastercard Inc	3.88%	-0.40%
Merck & Co Inc	1.78%	-0.22%
Progressive Corp	1.82%	-0.20%
Monster Beverage Corp	1.14%	-0.18%
Honeywell International Inc	1.82%	-0.16%

**5 Top Contributors - Equity Sleeve Sectors\***

	<b>Relative Contribution</b>	<b>Equity Sleeve Average Weight</b>	<b>S&amp;P 500 Index Average Weight</b>
Information Technology	0.61%	31.94%	26.99%
Utilities	0.35%	0.00%	2.62%
Industrials	0.13%	8.61%	8.59%
Health Care	0.10%	15.37%	13.11%
Communication Services	0.06%	9.89%	10.97%

**5 Top Detractors - Equity Sleeve Sectors\***

	<b>Relative Contribution</b>	<b>Equity Sleeve Average Weight</b>	<b>S&amp;P 500 Index Average Weight</b>
Energy	-0.69%	0.00%	2.74%
Consumer Discretionary	-0.55%	16.93%	12.47%
Financials	-0.29%	9.67%	11.27%
Consumer Staples	-0.11%	6.29%	6.07%
Real Estate	-0.10%	0.60%	2.47%

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

Performance attribution reflects returns gross of advisory fees and may differ from actual returns as they are based on end of day holdings.

Attribution is calculated by geometrically linking daily returns for the portfolio and index.

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

# Janus Henderson VIT Balanced Portfolio (unaudited)

## Portfolio At A Glance

### June 30, 2021

#### 5 Largest Equity Holdings - (% of Net Assets)

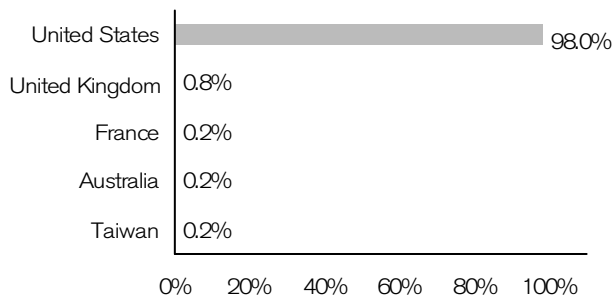
Microsoft Corp	
Software	5.2%
Alphabet Inc - Class C	
Interactive Media & Services	3.6%
Apple Inc	
Technology Hardware, Storage & Peripherals	3.3%
Amazon.com Inc	
Internet & Direct Marketing Retail	3.0%
Mastercard Inc	
Information Technology Services	2.4%
	<u>17.5%</u>

#### Asset Allocation - (% of Net Assets)

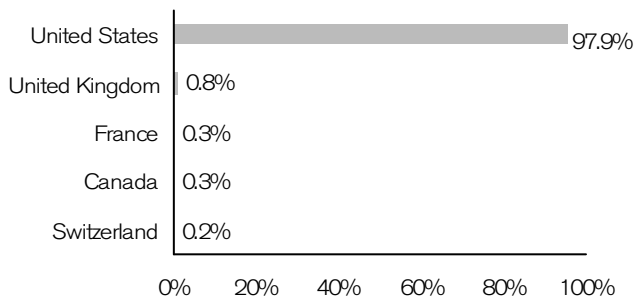
Common Stocks	64.5%
Corporate Bonds	13.0%
United States Treasury Notes/Bonds	9.4%
Asset-Backed/Commercial	
Mortgage-Backed Securities	5.2%
Mortgage-Backed Securities	5.0%
Investment Companies	4.0%
Inflation-Indexed Bonds	1.4%
Bank Loans and Mezzanine Loans	0.4%
Preferred Stocks	0.2%
Other	(3.1)%
	<u>100.0%</u>

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

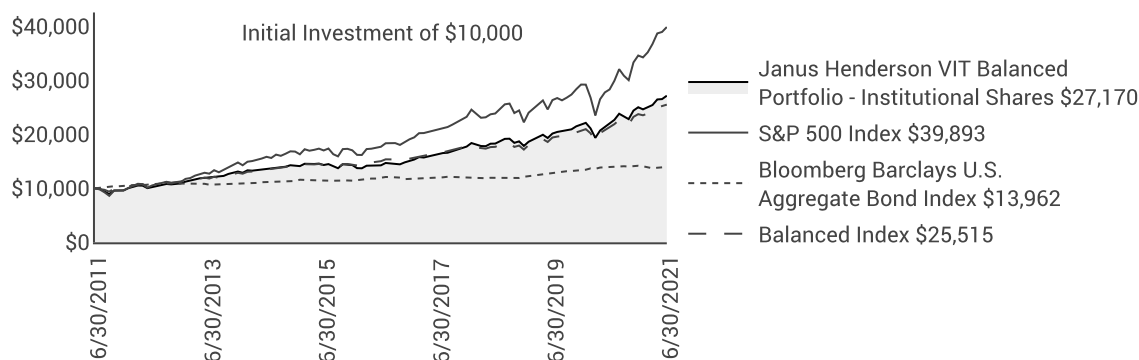
As of June 30, 2021



As of December 31, 2020



## Janus Henderson VIT Balanced Portfolio (unaudited) Performance



	Average Annual Total Return - for the periods ended June 30, 2021					Prospectus Expense Ratios
	Fiscal Year-to-Date	One Year	Five Year	Ten Year	Since Inception*	Total Annual Fund Operating Expenses <sup>†</sup>
Institutional Shares	8.56%	24.28%	13.76%	10.51%	10.32%	0.62%
Service Shares	8.45%	24.00%	13.48%	10.24%	10.13%	0.87%
S&P 500 Index	15.25%	40.79%	17.65%	14.84%	10.49%	
Bloomberg Barclays U.S. Aggregate Bond Index	-1.60%	-0.33%	3.03%	3.39%	5.08%	
Balanced Index	7.43%	20.92%	11.16%	9.82%	8.31%	
Morningstar Quartile - Institutional Shares	-	3rd	1st	1st	1st	
Morningstar Ranking - based on total returns for Allocation - 50% to 70% Equity Funds	-	422/703	30/662	35/545	10/210	

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](http://janushenderson.com/VITperformance).

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

Returns do not reflect the deduction of fees, charges or expenses of any insurance product or qualified plan. If applied, returns would have been lower.

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

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

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

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

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

See important disclosures on the next page.

## **Janus Henderson VIT Balanced Portfolio (unaudited) Performance**

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

See "Useful Information About Your Portfolio Report."

Effective April 3, 2021, Jeremiah Buckley, 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 Balanced Portfolio (unaudited) Expense Examples

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

### Actual Expenses

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

### Hypothetical Example for Comparison Purposes

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

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

	Actual			Hypothetical (5% return before expenses)			Net Annualized Expense Ratio (1/1/21 - 6/30/21)
	Beginning Account Value (1/1/21)	Ending Account Value (6/30/21)	Expenses Paid During Period (1/1/21 - 6/30/21)†	Beginning Account Value (1/1/21)	Ending Account Value (6/30/21)	Expenses Paid During Period (1/1/21 - 6/30/21)†	
Institutional							
Shares	\$1,000.00	\$1,085.60	\$3.15	\$1,000.00	\$1,021.77	\$3.06	0.61%
Service Shares	\$1,000.00	\$1,084.50	\$4.39	\$1,000.00	\$1,020.58	\$4.26	0.85%

† Expenses Paid During Period are equal to the Net Annualized Expense Ratio multiplied by the average account value over the period, multiplied by 181/365 (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 Balanced Portfolio**  
**Schedule of Investments (unaudited)**  
**June 30, 2021**

	<i>Shares or Principal Amounts</i>	<i>Value</i>
Asset-Backed/Commercial Mortgage-Backed Securities– 5.2%		
208 Park Avenue Mortgage Trust 2017-280P, ICE LIBOR USD 1 Month + 0.8800%, 0.9529%, 9/15/34 (144A) <sup>†</sup>	\$3,072,117	\$3,072,174
Angel Oak Mortgage Trust I LLC 2018-2, ICE LIBOR USD 12 Month + 0.7600%, 3.6740%, 7/27/48 (144A) <sup>†</sup>	228,189	228,189
Angel Oak Mortgage Trust I LLC 2019-5, 2.5930%, 10/25/49 (144A) <sup>†</sup>	1,495,188	1,500,490
Angel Oak Mortgage Trust I LLC 2019-6, ICE LIBOR USD 12 Month + 0.9500%, 2.6200%, 11/25/59 (144A) <sup>†</sup>	1,391,335	1,399,658
Angel Oak Mortgage Trust I LLC 2020-3, ICE LIBOR USD 12 Month + 1.0000%, 2.4100%, 4/25/65 (144A) <sup>†</sup>	2,297,929	2,312,250
Arbys Funding LLC 2020-1A, 3.2370%, 7/30/50 (144A)	8,176,215	8,528,878
Bank 2018-BN12 A4, 4.2550%, 5/15/61 <sup>†</sup>	1,122,676	1,295,857
Bank 2019-BN17, 3.7140%, 4/15/52	2,498,288	2,813,309
Bank 2019-BN18, 3.5840%, 5/15/62	4,251,505	4,773,435
Bank 2019-BN20, 3.0110%, 9/15/62	2,044,338	2,208,568
Bank 2019-BN23, 2.9200%, 12/15/52	3,677,640	3,970,375
Bank 2019-BNK24, 2.9600%, 11/15/62	864,000	930,201
Barclays Comercial Mortgage Securities LLC 2015-SRCH, 4.1970%, 8/10/35 (144A)	2,528,000	2,864,922
Barclays Comercial Mortgage Securities LLC 2017-DELC, ICE LIBOR USD 1 Month + 0.8500%, 0.9229%, 8/15/36 (144A) <sup>†</sup>	2,087,000	2,088,608
Benchmark Mortgage Trust 2020-B16, 2.7320%, 2/15/53	2,207,000	2,335,635
BVRT Financing Trust, 1.8270%, 7/10/32 <sup>†</sup>	123,281	123,281
BVRT Financing Trust 2021-1F M1, 1.5600%, 7/1/33 <sup>†</sup>	1,100,401	1,100,475
BVRT Financing Trust 2021-2F M1, 1.5600%, 1/10/32 <sup>†</sup>	3,476,726	3,476,726
BVRT Financing Trust 2021-CRT1 M2, 2.3270%, 1/10/33 <sup>†</sup>	3,439,000	3,445,448
BVRT Financing Trust 2021-CRT2 M1, 1.8451%, 11/10/32 <sup>†</sup>	3,801,315	3,801,315
BX Commercial Mortgage Trust 2018-IND, ICE LIBOR USD 1 Month + 0.7500%, 0.8230%, 11/15/35 (144A) <sup>†</sup>	1,674,067	1,674,843
BX Commercial Mortgage Trust 2019-OC11, 3.2020%, 12/9/41 (144A)	2,230,000	2,401,899
BX Commercial Mortgage Trust 2019-OC11, 3.6050%, 12/9/41 (144A)	1,121,000	1,229,932
BX Commercial Mortgage Trust 2019-OC11, 3.8560%, 12/9/41 (144A)	2,229,000	2,428,652
BX Commercial Mortgage Trust 2019-OC11, 4.0755%, 12/9/41 (144A) <sup>†</sup>	3,343,000	3,586,417
BX Commercial Mortgage Trust 2019-XL, ICE LIBOR USD 1 Month + 0.9200%, 0.9930%, 10/15/36 (144A) <sup>†</sup>	4,051,064	4,058,076
BX Commercial Mortgage Trust 2019-XL, ICE LIBOR USD 1 Month + 1.0800%, 1.1530%, 10/15/36 (144A) <sup>†</sup>	657,223	657,976
BX Commercial Mortgage Trust 2020-FOX A, ICE LIBOR USD 1 Month + 1.0000%, 1.0730%, 11/15/32 (144A) <sup>†</sup>	7,005,575	7,023,533
BX Commercial Mortgage Trust 2020-FOX B, ICE LIBOR USD 1 Month + 1.3500%, 1.4230%, 11/15/32 (144A) <sup>†</sup>	1,237,838	1,240,393
BX Commercial Mortgage Trust 2020-FOX C, ICE LIBOR USD 1 Month + 1.5500%, 1.6230%, 11/15/32 (144A) <sup>†</sup>	1,128,791	1,131,878
BX Commercial Mortgage Trust 2021-LBA AJV, ICE LIBOR USD 1 Month + 0.8000%, 0.8730%, 2/15/36 (144A) <sup>†</sup>	4,525,000	4,532,161
BX Commercial Mortgage Trust 2021-LBA AV, ICE LIBOR USD 1 Month + 0.8000%, 0.8730%, 2/15/36 (144A) <sup>†</sup>	5,146,000	5,153,972
BXP Trust 2017-GM, 3.3790%, 6/13/39 (144A)	1,140,000	1,241,859
CarMax Auto Owner Trust 2017-3, 2.7200%, 5/15/23	2,701,000	2,712,952
CF Hippolyta Issuer LLC 2021-1A A1, 1.5300%, 3/15/61 (144A)	4,652,000	4,682,492
CF Hippolyta Issuer LLC 2021-1A B1, 1.9800%, 3/15/61 (144A)	1,757,000	1,777,947
Chase Auto Credit Linked Notes 2021-1 B, 0.8750%, 9/25/28 (144A)	2,398,000	2,399,767
CIM Trust 2021-NR1 A1, 2.5690%, 7/25/55 (144A) <sup>Ⓒ</sup>	4,188,444	4,187,285
Cold Storage Trust 2020-ICE5 A, ICE LIBOR USD 1 Month + 0.9000%, 0.9729%, 11/15/37 (144A) <sup>†</sup>	6,622,407	6,641,248
Cold Storage Trust 2020-ICE5 B, ICE LIBOR USD 1 Month + 1.3000%, 1.3729%, 11/15/37 (144A) <sup>†</sup>	2,944,057	2,950,742
Cold Storage Trust 2020-ICE5 C, ICE LIBOR USD 1 Month + 1.6500%, 1.7229%, 11/15/37 (144A) <sup>†</sup>	2,955,853	2,963,262
COLT Funding LLC 2020-2, ICE LIBOR USD 12 Month + 1.5000%, 1.8530%, 3/25/65 (144A) <sup>†</sup>	1,108,775	1,115,254

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



**Janus Henderson VIT Balanced Portfolio**  
**Schedule of Investments (unaudited)**  
**June 30, 2021**

	<i>Shares or Principal Amounts</i>	<i>Value</i>
Asset-Backed/Commercial Mortgage-Backed Securities– (continued)		
COLT Funding LLC 2020-3, ICE LIBOR USD 12 Month + 1.2000%, 1.5060%, 4/27/65 (144A)†	\$1,185,965	\$1,190,579
Connecticut Avenue Securities Trust 2014-C04, ICE LIBOR USD 1 Month + 4.9000%, 4.9915%, 11/25/24†	319,998	329,334
Connecticut Avenue Securities Trust 2016-C03, ICE LIBOR USD 1 Month + 5.9000%, 5.9915%, 10/25/28†	631,672	663,110
Connecticut Avenue Securities Trust 2016-C04, ICE LIBOR USD 1 Month + 4.2500%, 4.3415%, 1/25/29†	1,565,511	1,634,438
Connecticut Avenue Securities Trust 2016-C06 1M2, ICE LIBOR USD 1 Month + 4.2500%, 4.3415%, 4/25/29†	1,957,353	2,040,188
Connecticut Avenue Securities Trust 2017-C01, ICE LIBOR USD 1 Month + 3.5500%, 3.6415%, 7/25/29†	2,126,010	2,199,289
Connecticut Avenue Securities Trust 2017-C06 1M2, ICE LIBOR USD 1 Month + 2.6500%, 2.7415%, 2/25/30†	1,635,067	1,664,700
Connecticut Avenue Securities Trust 2018-R07, ICE LIBOR USD 1 Month + 2.4000%, 2.4915%, 4/25/31 (144A)†	2,072,131	2,082,393
Connecticut Avenue Securities Trust 2019-R02, ICE LIBOR USD 1 Month + 2.3000%, 2.3915%, 8/25/31 (144A)†	1,165,830	1,173,721
Connecticut Avenue Securities Trust 2019-R03, ICE LIBOR USD 1 Month + 2.1500%, 2.2415%, 9/25/31 (144A)†	1,688,182	1,700,145
Connecticut Avenue Securities Trust 2019-R04, ICE LIBOR USD 1 Month + 2.1000%, 2.1915%, 6/25/39 (144A)†	1,755,570	1,756,657
Connecticut Avenue Securities Trust 2019-R05, ICE LIBOR USD 1 Month + 2.0000%, 2.0915%, 7/25/39 (144A)†	1,486,698	1,492,443
Connecticut Avenue Securities Trust 2019-R07, ICE LIBOR USD 1 Month + 2.1000%, 2.1915%, 10/25/39 (144A)†	652,224	654,646
Connecticut Avenue Securities Trust 2020-R02, ICE LIBOR USD 1 Month + 2.0000%, 2.0915%, 1/25/40 (144A)†	3,770,825	3,786,747
Cosmopolitan Hotel Trust 2017, ICE LIBOR USD 1 Month + 0.9300%, 1.0029%, 11/15/36 (144A)†	2,618,339	2,622,586
Credit Acceptance Auto Loan Trust 2018-2, 3.9400%, 7/15/27 (144A)	258,704	260,638
Credit Suisse Commercial Mortgage Trust 2019-ICE4, ICE LIBOR USD 1 Month + 0.9800%, 1.0530%, 5/15/36 (144A)†	7,812,000	7,823,818
Credit Suisse Commercial Mortgage Trust 2019-ICE4 C, ICE LIBOR USD 1 Month + 1.4300%, 1.5030%, 5/15/36 (144A)†	1,486,000	1,488,027
Credit Suisse Commercial Mortgage Trust 2020-UNFI, 4.1682%, 12/6/22†	2,312,000	2,309,028
Credit Suisse Commercial Mortgage Trust 2021-WEHO A, 4.0422%, 4/15/23†	4,280,225	4,280,031
DB Master Finance LLC 2019-1A A23, 4.3520%, 5/20/49 (144A)	1,289,040	1,426,362
DB Master Finance LLC 2019-1A A2I, 3.7870%, 5/20/49 (144A)	1,612,283	1,633,566
DB Master Finance LLC 2019-1A A2II, 4.0210%, 5/20/49 (144A)	1,014,923	1,070,835
Diamond Infrastructure Funding LLC 2021-1A A, 1.7600%, 4/15/49 (144A)	4,917,000	4,892,667
Domino's Pizza Master Issuer LLC, 4.1180%, 7/25/47 (144A)	911,385	983,084
Domino's Pizza Master Issuer LLC, 4.1160%, 7/25/48 (144A)	3,349,125	3,494,783
Domino's Pizza Master Issuer LLC, 4.3280%, 7/25/48 (144A)	2,015,325	2,194,061
Domino's Pizza Master Issuer LLC, 3.6680%, 10/25/49 (144A)	6,437,513	6,955,422
Drive Auto Receivables Trust 2017-1, 5.1700%, 9/16/24	2,997,000	3,032,606
Drive Auto Receivables Trust 2017-2, 5.2700%, 11/15/24	2,613,000	2,661,789
Drive Auto Receivables Trust 2017-3, 3.5300%, 12/15/23 (144A)	220,457	222,465
Drive Auto Receivables Trust 2018-4, 3.6600%, 11/15/24	30,296	30,329
Exeter Automobile Receivables Trust 2021-1A C, 0.7400%, 1/15/26	965,000	964,234
Exeter Automobile Receivables Trust 2021-1A D, 1.0800%, 11/16/26	3,089,000	3,087,558
Extended Stay America Trust 2021-ESH A, ICE LIBOR USD 1 Month + 1.0800%, 0%, 7/15/38 (144A)†	6,114,000	6,114,000
Extended Stay America Trust 2021-ESH B, ICE LIBOR USD 1 Month + 1.3800%, 0%, 7/15/38 (144A)†	1,663,000	1,663,000
Fannie Mae Connecticut Avenue Securities, ICE LIBOR USD 1 Month + 5.0000%, 5.0915%, 7/25/25†	1,754,085	1,799,372
Fannie Mae Connecticut Avenue Securities, ICE LIBOR USD 1 Month + 5.7000%, 5.7915%, 4/25/28†	1,331,102	1,409,812
Fannie Mae REMICS, 3.0000%, 5/25/48	3,526,092	3,737,559

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

**Janus Henderson VIT Balanced Portfolio**  
**Schedule of Investments (unaudited)**  
**June 30, 2021**

	<i>Shares or Principal Amounts</i>	<i>Value</i>
Asset-Backed/Commercial Mortgage-Backed Securities– (continued)		
Fannie Mae REMICS, 3.0000%, 11/25/49	\$4,810,305	\$5,093,815
Freddie Mac Structured Agency Credit Risk Debt Notes 2016-DNA1 M3, ICE LIBOR USD 1 Month + 5.5500%, 5.6416%, 7/25/28 <sup>†</sup>	1,810,072	1,890,064
Freddie Mac Structured Agency Credit Risk Debt Notes 2019-DNA4 M2, ICE LIBOR USD 1 Month + 1.9500%, 2.0415%, 10/25/49 (144A) <sup>†</sup>	688,488	691,737
Freddie Mac Structured Agency Credit Risk Debt Notes 2020-DNA6 M2, US 30 Day Average SOFR + 2.0000%, 2.0180%, 12/25/50 (144A) <sup>†</sup>	4,640,000	4,683,067
Freddie Mac Structured Agency Credit Risk Debt Notes 2020-HQA4 M2, ICE LIBOR USD 1 Month + 3.1500%, 3.2415%, 9/25/50 (144A) <sup>†</sup>	2,020,920	2,043,655
Freddie Mac Structured Agency Credit Risk Debt Notes 2020-HQA5 M2, US 30 Day Average SOFR + 2.6000%, 2.6180%, 11/25/50 (144A) <sup>†</sup>	7,495,000	7,642,564
Freddie Mac Structured Agency Credit Risk Debt Notes 2021-DNA2 M2, US 30 Day Average SOFR + 2.3000%, 2.3180%, 8/25/33 (144A) <sup>†</sup>	1,710,000	1,753,522
Freddie Mac Structured Agency Credit Risk Debt Notes 2021-HQA1 M2, US 30 Day Average SOFR + 2.2500%, 2.2680%, 8/25/33 (144A) <sup>†</sup>	2,628,000	2,658,458
Great Wolf Trust, ICE LIBOR USD 1 Month + 1.0340%, 1.1070%, 12/15/36 (144A) <sup>†</sup>	1,067,000	1,068,126
Great Wolf Trust, ICE LIBOR USD 1 Month + 1.3340%, 1.4070%, 12/15/36 (144A) <sup>†</sup>	1,195,000	1,195,416
Great Wolf Trust, ICE LIBOR USD 1 Month + 1.6330%, 1.7060%, 12/15/36 (144A) <sup>†</sup>	1,332,000	1,332,488
GS Mortgage Securities Trust 2018-GS10, 4.1550%, 7/10/51 <sup>†</sup>	1,603,823	1,843,809
GS Mortgage Securities Trust 2018-GS9, 3.9920%, 3/10/51 <sup>†</sup>	2,669,380	3,031,020
GS Mortgage Securities Trust 2020-GC45, 2.9106%, 2/13/53	2,189,000	2,347,086
GS Mortgage Securities Trust 2020-GC47, 2.3772%, 5/12/53	3,112,000	3,206,921
Jack in the Box Funding LLC 2019-1A A23, 4.9700%, 8/25/49 (144A)	3,528,338	3,869,955
Jack in the Box Funding LLC 2019-1A A2I, 3.9820%, 8/25/49 (144A)	3,528,338	3,585,349
Jack in the Box Funding LLC 2019-1A A2II, 4.4760%, 8/25/49 (144A)	4,962,500	5,241,495
Life Financial Services Trust 2021-BMR A, ICE LIBOR USD 1 Month + 0.7000%, 0.7730%, 3/15/38 (144A) <sup>†</sup>	8,608,000	8,622,408
Life Financial Services Trust 2021-BMR C, ICE LIBOR USD 1 Month + 1.1000%, 1.1730%, 3/15/38 (144A) <sup>†</sup>	4,272,000	4,281,116
Mercury Financial Credit Card Master Trust 2021-1A A, 1.5400%, 3/20/26 (144A)	3,873,000	3,885,521
MHC Commercial Mortgage Trust 2021-MHC A, ICE LIBOR USD 1 Month + 0.8010%, 0.8738%, 4/15/38 (144A) <sup>†</sup>	9,039,888	9,047,049
MHC Commercial Mortgage Trust 2021-MHC C, ICE LIBOR USD 1 Month + 1.3510%, 1.4238%, 4/15/38 (144A) <sup>†</sup>	4,357,691	4,361,874
Morgan Stanley Capital I Trust 2016-UB11, 2.7820%, 8/15/49	2,782,000	2,945,925
Morgan Stanley Capital I Trust 2019-H6, 3.4170%, 6/15/52	1,423,916	1,576,227
Morgan Stanley Capital I Trust 2015-UBS8, 3.8090%, 12/15/48	2,221,000	2,432,141
Morgan Stanley Capital I Trust 2018-H3, 4.1770%, 7/15/51	2,249,599	2,589,443
Morgan Stanley Capital I Trust 2018-H4, 4.3100%, 12/15/51	3,365,443	3,891,395
MRA Issuance Trust 2021-NA1 A1X, ICE LIBOR USD 1 Month + 1.5000%, 0%, 3/8/22 (144A) <sup>†</sup>	7,199,000	7,199,000
New Residential Mortgage Loan Trust 2018-2, ICE LIBOR USD 6 Month + 0.6800%, 4.5000%, 2/25/58 (144A) <sup>†</sup>	715,705	772,475
Newday Funding Master Issuer PLC 2021-1A A2, SOFR + 1.1000%, 1.1100%, 3/15/29 (144A) <sup>†</sup>	3,636,000	3,655,242
NRZ Excess Spread Collateralized Notes 2020-PLS1 A, 3.8440%, 12/25/25 (144A)	1,788,885	1,856,421
Oak Street Investment Grade Net Lease Fund 2020-1A A1, 1.8500%, 11/20/50 (144A)	3,722,740	3,777,959
OneMain Direct Auto Receivables Trust 2018-1, 3.8500%, 10/14/25 (144A)	570,000	580,116
OneMain Direct Auto Receivables Trust 2018-1, 4.4000%, 1/14/28 (144A)	566,000	577,291
Planet Fitness Master Issuer LLC 2018-1A, 4.2620%, 9/5/48 (144A)	2,652,980	2,652,980
Planet Fitness Master Issuer LLC 2019-1A, 3.8580%, 12/5/49 (144A)	3,355,895	3,380,129
Preston Ridge Partners Mortgage Trust 2020-1A, 2.9810%, 2/25/25 (144A) <sup>Ⓒ</sup>	871,226	878,697
Preston Ridge Partners Mortgage Trust 2020-3, 2.8570%, 9/25/25 (144A) <sup>Ⓒ</sup>	5,239,242	5,282,011
Preston Ridge Partners Mortgage Trust 2020-4 A1, 2.9510%, 10/25/25 (144A) <sup>Ⓒ</sup>	3,450,104	3,464,751

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

**Janus Henderson VIT Balanced Portfolio**  
**Schedule of Investments (unaudited)**  
**June 30, 2021**

	Shares or Principal Amounts	Value
<b>Asset-Backed/Commercial Mortgage-Backed Securities— (continued)</b>		
Preston Ridge Partners Mortgage Trust 2020-5 A1, 3.1040%, 11/25/25 (144A) <sup>‡</sup>	\$1,767,894	\$1,772,494
Santander Drive Auto Receivables Trust 2020-3 D, 1.6400%, 11/16/26	7,470,000	7,570,491
Sequoia Mortgage Trust 2013-5, 2.5000%, 5/25/43 (144A) <sup>‡</sup>	1,015,995	1,032,554
Sequoia Mortgage Trust 2020-2, 3.5000%, 3/25/50 (144A) <sup>‡</sup>	474,495	483,675
Spruce Hill Mortgage Loan Trust 2020-SH1 A1, ICE LIBOR USD 12 Month + 0.9500%, 2.5210%, 1/28/50 (144A) <sup>‡</sup>	397,250	439,819
Spruce Hill Mortgage Loan Trust 2020-SH1 A2, ICE LIBOR USD 12 Month + 1.0500%, 2.6240%, 1/28/50 (144A) <sup>‡</sup>	988,517	1,094,006
Spruce Hill Mortgage Loan Trust 2020-SH2, 3.4070%, 6/25/55 (144A) <sup>‡</sup>	2,455,943	2,497,389
Taco Bell Funding LLC 2016-1A A23, 4.9700%, 5/25/46 (144A)	2,252,160	2,433,825
Taco Bell Funding LLC 2018-1A A2I, 4.3180%, 11/25/48 (144A)	2,943,525	2,943,525
Taco Bell Funding LLC 2018-1A A2II, 4.9400%, 11/25/48 (144A)	2,167,425	2,445,461
Vantage Data Centers LLC 2020-1A A2, 1.6450%, 9/15/45 (144A)	7,100,000	7,112,062
Vantage Data Centers LLC 2020-2A A2, 1.9920%, 9/15/45 (144A)	3,097,000	3,084,388
VASA Trust 2021-VASA A, ICE LIBOR USD 1 Month + 0.9000%, 0.9730%, 7/15/39 (144A) <sup>‡</sup>	2,382,000	2,371,414
VCAT Asset Securitization LLC 2020-NPL1, 3.6710%, 8/25/50 (144A) <sup>‡</sup>	1,635,761	1,660,248
VCAT Asset Securitization LLC 2021-NPL1 A1, 2.2891%, 12/26/50 (144A)	1,726,072	1,730,719
Wells Fargo Commercial Mortgage Trust 2021-SAVE A, ICE LIBOR USD 1 Month + 1.1500%, 1.2230%, 2/15/40 (144A) <sup>‡</sup>	2,281,645	2,291,554
Wendy's Funding LLC, 3.8840%, 3/15/48 (144A)	322,310	349,502
Wendy's Funding LLC, 3.7830%, 6/15/49 (144A)	2,023,245	2,156,854
Wendy's Funding LLC 2021-1A A2I, 2.3700%, 6/15/51 (144A)	2,076,000	2,083,999
Wendy's Funding LLC 2021-1A A2II, 2.7750%, 6/15/51 (144A)	2,415,000	2,434,644
Westlake Automobile Receivable Trust 2020-1A D, 2.8000%, 6/16/25 (144A)	3,399,000	3,518,853
Wingstop Funding LLC 2020-1A A2, 2.8410%, 12/5/50 (144A)	3,614,940	3,745,524
Zaxby's Funding LLC 2021-1A A2, 3.2380%, 7/30/51 (144A)	3,052,000	3,105,746
<b>Total Asset-Backed/Commercial Mortgage-Backed Securities (cost \$389,303,231)</b>		<b>395,835,820</b>
<b>Bank Loans and Mezzanine Loans— 0.4%</b>		
<b>Basic Industry — 0%</b>		
Alpha 3 BV, ICE LIBOR USD 1 Month + 2.5000%, 3.0000%, 3/18/28 <sup>‡</sup>	4,325,000	4,300,693
<b>Capital Goods — 0.1%</b>		
Madison IAQ LLC, ICE LIBOR USD 1 Month + 3.2500%, 3.7500%, 6/21/28 <sup>f,‡</sup>	7,309,932	7,309,931
<b>Consumer Non-Cyclical — 0.3%</b>		
Elanco Animal Health Inc, ICE LIBOR USD 1 Month + 1.7500%, 1.8651%, 8/1/27 <sup>‡</sup>	9,185,883	9,040,470
ICON Luxembourg Sarl, ICE LIBOR USD 1 Month + 2.5000%, 3.0000%, 6/16/28 <sup>f,‡</sup>	9,399,720	9,412,974
Indigo Merger Sub Inc, ICE LIBOR USD 1 Month + 2.5000%, 3.0000%, 7/1/28 <sup>f,‡</sup>	2,341,946	2,345,248
		<b>20,798,692</b>
<b>Total Bank Loans and Mezzanine Loans (cost \$32,485,137)</b>		<b>32,409,316</b>
<b>Corporate Bonds— 13.0%</b>		
<b>Banking — 2.9%</b>		
Ally Financial Inc,		
US Treasury Yield Curve Rate 5 Year + 3.8680%, 4.7000% <sup>‡,µ</sup>	5,533,000	5,730,528
Bank of America Corp, ICE LIBOR USD 3 Month + 1.5120%, 3.7050%, 4/24/28 <sup>‡</sup>	7,355,000	8,133,026
Bank of America Corp, ICE LIBOR USD 3 Month + 1.0700%, 3.9700%, 3/5/29 <sup>‡</sup>	3,294,000	3,713,153
Bank of America Corp, SOFR + 1.0600%, 2.0870%, 6/14/29 <sup>‡</sup>	7,305,000	7,364,110
Bank of America Corp, SOFR + 2.1500%, 2.5920%, 4/29/31 <sup>‡</sup>	14,103,000	14,539,307
Bank of America Corp, ICE LIBOR USD 3 Month + 3.1350%, 5.2000% <sup>‡,µ</sup>	2,002,000	2,082,581
Bank of America Corp, ICE LIBOR USD 3 Month + 3.7050%, 6.2500% <sup>‡,µ</sup>	5,841,000	6,461,606
Bank of New York Mellon Corp,		
US Treasury Yield Curve Rate 5 Year + 4.3580%, 4.7000% <sup>‡,µ</sup>	8,577,000	9,359,651
BNP Paribas SA, ICE LIBOR USD 3 Month + 2.2350%, 4.7050%, 1/10/25 (144A) <sup>‡</sup>	3,042,000	3,318,811
BNP Paribas SA, ICE LIBOR USD 3 Month + 1.1110%, 2.8190%, 11/19/25 (144A) <sup>‡</sup>	2,067,000	2,174,776
BNP Paribas SA,		
US Treasury Yield Curve Rate 5 Year + 2.0500%, 2.5880%, 8/12/35 (144A) <sup>‡</sup>	7,787,000	7,607,221
Citigroup Inc, ICE LIBOR USD 3 Month + 1.5630%, 3.8870%, 1/10/28 <sup>‡</sup>	9,899,000	11,017,051
Citigroup Inc, SOFR + 3.9140%, 4.4120%, 3/31/31 <sup>‡</sup>	6,795,000	7,934,300
Citigroup Inc, ICE LIBOR USD 3 Month + 4.0680%, 5.9500% <sup>‡,µ</sup>	3,565,000	3,748,081

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

**Janus Henderson VIT Balanced Portfolio**  
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**June 30, 2021**

	Shares or Principal Amounts	Value
Corporate Bonds– (continued)		
Banking– (continued)		
Citigroup Inc, ICE LIBOR USD 3 Month + 3.4660%, 5.3500% <sup>‡μ</sup>	\$2,436,000	\$2,527,391
Citigroup Inc, ICE LIBOR USD 3 Month + 3.4230%, 6.3000% <sup>‡μ</sup>	555,000	597,014
Citigroup Inc, ICE LIBOR USD 3 Month + 3.9050%, 5.9500% <sup>‡μ</sup>	2,339,000	2,559,919
Citigroup Inc, SOFR + 3.8130%, 5.0000% <sup>‡μ</sup>	3,727,000	3,900,678
Credit Agricole SA/London, SOFR + 1.6760%, 1.9070%, 6/16/26 (144A) <sup>‡</sup>	1,778,000	1,812,744
First Republic Bank/CA, 4.6250%, 2/13/47	1,653,000	2,096,586
Goldman Sachs Group Inc, 3.5000%, 4/1/25	10,761,000	11,674,580
Goldman Sachs Group Inc, US Treasury Yield Curve Rate 5 Year + 3.2240%, 4.9500% <sup>‡μ</sup>	1,666,000	1,780,721
HSBC Holdings PLC, SOFR + 1.5380%, 1.6450%, 4/18/26 <sup>‡</sup>	3,742,000	3,792,172
HSBC Holdings PLC, SOFR + 1.2900%, 1.5890%, 5/24/27 <sup>‡</sup>	7,498,000	7,512,452
JPMorgan Chase & Co, SOFR + 1.8500%, 2.0830%, 4/22/26 <sup>‡</sup>	2,623,000	2,712,298
JPMorgan Chase & Co, ICE LIBOR USD 3 Month + 1.2450%, 3.9600%, 1/29/27 <sup>‡</sup>	6,655,000	7,411,042
JPMorgan Chase & Co, SOFR + 0.8850%, 1.5780%, 4/22/27 <sup>‡</sup>	6,670,000	6,704,558
JPMorgan Chase & Co, SOFR + 2.5150%, 2.9560%, 5/13/31 <sup>‡</sup>	13,078,000	13,738,526
JPMorgan Chase & Co, SOFR + 3.3800%, 5.0000%, 7/31/69 <sup>‡</sup>	2,000,000	2,113,900
JPMorgan Chase & Co, SOFR + 3.1250%, 4.6000%, 1/23/70 <sup>‡</sup>	2,111,000	2,187,629
Morgan Stanley, SOFR + 1.9900%, 2.1880%, 4/28/26 <sup>‡</sup>	6,824,000	7,085,371
Morgan Stanley, 4.3500%, 9/8/26	3,985,000	4,512,081
Morgan Stanley, 3.9500%, 4/23/27	6,273,000	7,009,251
Morgan Stanley, SOFR + 0.8790%, 1.5930%, 5/4/27 <sup>‡</sup>	3,223,000	3,245,804
Morgan Stanley, SOFR + 1.0340%, 1.7940%, 2/13/32 <sup>‡</sup>	5,529,000	5,312,330
National Australia Bank Ltd, 2.9900%, 5/21/31 (144A)	8,080,000	8,203,576
Natwest Group PLC, US Treasury Yield Curve Rate 5 Year + 2.3500%, 3.0320%, 11/28/35 <sup>‡</sup>	5,500,000	5,508,800
SVB Financial Group, 1.8000%, 2/2/31	2,878,000	2,752,865
SVB Financial Group, US Treasury Yield Curve Rate 10 Year + 3.0640%, 4.1000% <sup>‡μ</sup>	6,329,000	6,419,948
Westpac Banking Corp, US Treasury Yield Curve Rate 5 Year + 1.7500%, 2.6680%, 11/15/35 <sup>‡</sup>	5,490,000	5,400,074
		221,756,512
Basic Industry – 0.3%		
Allegheny Technologies Inc, 5.8750%, 12/1/27	4,100,000	4,294,750
Axalta Coating Systems Ltd, 3.3750%, 2/15/29 (144A)	7,654,000	7,481,785
Element Solutions Inc, 3.8750%, 9/1/28 (144A)	5,787,000	5,904,476
Georgia-Pacific LLC, 3.1630%, 11/15/21 (144A)	3,657,000	3,678,477
Reliance Steel & Aluminum Co, 4.5000%, 4/15/23	2,242,000	2,373,615
		23,733,103
Brokerage – 0.3%		
Charles Schwab Corp, US Treasury Yield Curve Rate 5 Year + 4.9710%, 5.3750% <sup>‡μ</sup>	15,360,000	16,977,408
Charles Schwab Corp, US Treasury Yield Curve Rate 10 Year + 3.0790%, 4.0000% <sup>‡μ</sup>	3,606,000	3,688,938
		20,666,346
Capital Goods – 0.6%		
Boeing Co, 4.5080%, 5/1/23	6,065,000	6,465,864
Boeing Co, 4.8750%, 5/1/25	1,957,000	2,192,756
Boeing Co, 2.1960%, 2/4/26	1,978,000	1,996,906
Boeing Co, 3.2500%, 2/1/28	2,110,000	2,236,789
Boeing Co, 3.6250%, 2/1/31	4,560,000	4,904,408
Boeing Co, 3.9500%, 8/1/59	2,752,000	2,879,237
General Dynamics Corp, 3.5000%, 4/1/27	2,033,000	2,255,631
TransDigm Inc, 4.6250%, 1/15/29 (144A)	9,491,000	9,494,322
Wabtec Corp, 4.4000%, 3/15/24	3,516,000	3,809,543
Wabtec Corp, 4.9500%, 9/15/28	3,028,000	3,512,439
Westinghouse Air Brake Technologies Corp, 3.2000%, 6/15/25	2,775,000	2,951,212
		42,699,107
Communications – 1.5%		
AT&T Inc, 3.8000%, 12/1/57 (144A)	3,657,000	3,810,164

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

**Janus Henderson VIT Balanced Portfolio**  
**Schedule of Investments (unaudited)**  
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	<i>Shares or Principal Amounts</i>	<i>Value</i>
Corporate Bonds– (continued)		
Communications– (continued)		
AT&T Inc, 3.6500%, 9/15/59 (144A)	\$604,000	\$612,516
CCO Holdings LLC / CCO Holdings Capital Corp, 4.2500%, 2/1/31 (144A)	6,601,000	6,724,769
CCO Holdings LLC / CCO Holdings Capital Corp, 4.5000%, 5/1/32	9,894,000	10,252,657
Cellnex Finance Co SA, 3.8750%, 7/7/41 (144A)	5,694,000	5,673,559
CenturyLink Inc, 5.8000%, 3/15/22	1,479,000	1,522,024
Charter Communications Operating LLC / Charter Communications Operating Capital, 2.8000%, 4/1/31	4,500,000	4,600,402
Charter Communications Operating LLC / Charter Communications Operating Capital, 6.4840%, 10/23/45	936,000	1,289,042
Charter Communications Operating LLC / Charter Communications Operating Capital, 5.3750%, 5/1/47	1,778,000	2,178,780
Charter Communications Operating LLC / Charter Communications Operating Capital, 4.8000%, 3/1/50	2,585,000	2,968,999
Comcast Corp, 3.7500%, 4/1/40	1,775,000	2,000,922
Crown Castle International Corp, 3.6500%, 9/1/27	1,958,000	2,158,877
Crown Castle International Corp, 3.1000%, 11/15/29	3,265,000	3,464,032
CSC Holdings LLC, 4.1250%, 12/1/30 (144A)	5,750,000	5,714,062
CSC Holdings LLC, 4.6250%, 12/1/30 (144A)	6,461,000	6,338,952
CSC Holdings LLC, 3.3750%, 2/15/31 (144A)	4,001,000	3,780,585
CSC Holdings LLC, 5.0000%, 11/15/31 (144A)	2,768,000	2,781,286
Fox Corp, 4.0300%, 1/25/24	2,592,000	2,807,945
GCI LLC, 4.7500%, 10/15/28 (144A)	9,592,000	9,817,412
Level 3 Financing Inc, 3.8750%, 11/15/29 (144A)	4,402,000	4,714,674
Sirius XM Radio Inc, 4.1250%, 7/1/30 (144A)	6,938,000	6,999,609
T-Mobile USA Inc, 3.5000%, 4/15/25	3,170,000	3,435,789
T-Mobile USA Inc, 2.2500%, 2/15/26	2,963,000	2,985,222
T-Mobile USA Inc, 3.7500%, 4/15/27	4,405,000	4,867,525
T-Mobile USA Inc, 2.6250%, 2/15/29	7,441,000	7,347,987
T-Mobile USA Inc, 3.0000%, 2/15/41	3,014,000	2,976,837
Verizon Communications Inc, 3.0000%, 3/22/27	2,200,000	2,367,486
Verizon Communications Inc, 2.1000%, 3/22/28	1,798,000	1,835,606
Verizon Communications Inc, 3.5500%, 3/22/51	3,036,000	3,243,561
		119,271,281
Consumer Cyclical – 1.0%		
1011778 BC ULC / New Red Finance Inc, 4.0000%, 10/15/30 (144A)	10,521,000	10,179,067
Choice Hotels International Inc, 3.7000%, 12/1/29	4,189,000	4,534,634
Choice Hotels International Inc, 3.7000%, 1/15/31	1,267,000	1,371,071
Dollar General Corp, 4.1250%, 4/3/50	3,153,000	3,693,636
Experian Finance PLC, 2.7500%, 3/8/30 (144A)	5,895,000	6,092,388
GLP Capital LP / GLP Financing II Inc, 5.2500%, 6/1/25	1,284,000	1,445,335
GLP Capital LP / GLP Financing II Inc, 5.3750%, 4/15/26	2,597,000	2,989,173
GLP Capital LP / GLP Financing II Inc, 5.3000%, 1/15/29	344,000	400,760
GLP Capital LP / GLP Financing II Inc, 4.0000%, 1/15/30	4,670,000	5,012,358
GoDaddy Operating Co LLC / GD Finance Co Inc, 3.5000%, 3/1/29 (144A)	7,625,000	7,575,437
IHS Markit Ltd, 5.0000%, 11/1/22 (144A)	1,475,000	1,545,120
IHS Markit Ltd, 4.7500%, 2/15/25 (144A)	2,588,000	2,897,266
Lithia Motors Inc, 3.8750%, 6/1/29 (144A)	8,746,000	9,065,666
MDC Holdings Inc, 5.5000%, 1/15/24	2,249,000	2,464,117
MGM Resorts International, 7.7500%, 3/15/22	544,000	568,589
Nordstrom Inc, 4.3750%, 4/1/30	3,998,000	4,165,923
Service Corp International/US, 3.3750%, 8/15/30	2,052,000	2,010,550
Service Corporation International, 4.0000%, 5/15/31	5,480,000	5,593,299
Yum! Brands Inc, 4.6250%, 1/31/32	5,533,000	5,809,650
		77,414,039
Consumer Non-Cyclical – 1.9%		
Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc, 4.9000%, 2/1/46	4,540,000	5,746,505
Aramark Services Inc, 6.3750%, 5/1/25 (144A)	7,110,000	7,554,375
Coca-Cola Femsa SAB de CV, 2.7500%, 1/22/30	2,607,000	2,714,096

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

**Janus Henderson VIT Balanced Portfolio**  
**Schedule of Investments (unaudited)**  
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	<i>Shares or Principal Amounts</i>	<i>Value</i>
Corporate Bonds– (continued)		
Consumer Non-Cyclical– (continued)		
CVS Health Corp, 5.0500%, 3/25/48	\$2,563,000	\$3,329,018
DaVita Inc, 4.6250%, 6/1/30 (144A)	4,493,000	4,619,792
DaVita Inc, 3.7500%, 2/15/31 (144A)	6,903,000	6,626,880
Diageo Capital PLC, 1.3750%, 9/29/25	3,173,000	3,225,018
Diageo Capital PLC, 2.0000%, 4/29/30	2,989,000	2,991,093
Diageo Capital PLC, 2.1250%, 4/29/32	2,398,000	2,408,144
Elanco Animal Health Inc, 5.2720%, 8/28/23	5,460,000	5,872,721
Hasbro Inc, 3.9000%, 11/19/29	8,515,000	9,467,661
Hasbro Inc, 6.3500%, 3/15/40	1,921,000	2,678,192
Hasbro Inc, 5.1000%, 5/15/44	1,990,000	2,432,528
HCA Inc, 4.7500%, 5/1/23	3,958,000	4,240,930
HCA Inc, 5.3750%, 2/1/25	2,189,000	2,469,192
HCA Inc, 5.8750%, 2/15/26	1,152,000	1,331,309
HCA Inc, 5.3750%, 9/1/26	883,000	1,016,112
HCA Inc, 5.6250%, 9/1/28	2,351,000	2,785,935
HCA Inc, 5.8750%, 2/1/29	1,902,000	2,296,665
HCA Inc, 3.5000%, 9/1/30	9,956,000	10,606,824
HCA Inc, 5.5000%, 6/15/47	1,035,000	1,348,007
HCA Inc, 5.2500%, 6/15/49	1,552,000	1,978,322
HCA Inc, 3.5000%, 7/15/51	5,333,000	5,330,570
JBS Finance Luxembourg Sarl, 3.6250%, 1/15/32 (144A)	3,765,000	3,763,833
JBS USA LUX SA / JBS USA Finance Inc, 6.7500%, 2/15/28 (144A)	2,573,000	2,827,084
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc, 6.5000%, 4/15/29 (144A)	7,364,000	8,275,369
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc, 5.5000%, 1/15/30 (144A)	5,277,000	5,901,691
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc, 3.7500%, 12/1/31 (144A)	3,507,000	3,588,538
Kraft Heinz Foods Co, 3.8750%, 5/15/27	4,757,000	5,226,865
Kraft Heinz Foods Co, 5.0000%, 6/4/42	2,892,000	3,531,417
Kraft Heinz Foods Co, 4.3750%, 6/1/46	833,000	943,955
Kraft Heinz Foods Co, 4.8750%, 10/1/49	1,946,000	2,362,349
Mondelez International Inc, 2.7500%, 4/13/30	720,000	758,406
Organon Finance 1 LLC, 4.1250%, 4/30/28 (144A)	6,012,000	6,131,038
Royalty Pharma PLC, 3.5500%, 9/2/50 (144A)	3,923,000	3,901,995
Sysco Corp, 6.6000%, 4/1/50	1,422,000	2,208,883
		142,491,312
Electric – 0.5%		
Dominion Energy Inc, 3.3750%, 4/1/30	5,928,000	6,455,061
Duquesne Light Holdings Inc, 2.7750%, 1/7/32 (144A)	4,842,000	4,879,267
East Ohio Gas Co/The, 2.0000%, 6/15/30 (144A)	648,000	640,619
NextEra Energy Capital Holdings Inc, 2.7500%, 5/1/25	2,601,000	2,762,430
NRG Energy Inc, 7.2500%, 5/15/26	4,447,000	4,609,782
NRG Energy Inc, 6.6250%, 1/15/27	4,756,000	4,923,506
NRG Energy Inc, 3.3750%, 2/15/29 (144A)	4,783,000	4,681,457
NRG Energy Inc, 3.6250%, 2/15/31 (144A)	5,400,000	5,306,580
Pacific Gas and Electric Co, 3.0000%, 6/15/28	5,674,000	5,699,522
		39,958,224
Energy – 0.5%		
Cheniere Corpus Christi Holdings LLC, 3.7000%, 11/15/29	4,749,000	5,187,248
Cheniere Energy Inc, 4.6250%, 10/15/28 (144A)	6,335,000	6,683,425
Cheniere Energy Partners LP, 4.0000%, 3/1/31 (144A)	3,621,000	3,783,945
Continental Resources Inc, 5.7500%, 1/15/31 (144A)	5,520,000	6,610,200
Energy Transfer Operating LP, 5.8750%, 1/15/24	1,589,000	1,760,777
Energy Transfer Operating LP, 5.5000%, 6/1/27	1,185,000	1,389,750
Energy Transfer Operating LP, 4.9500%, 6/15/28	184,000	212,590
Hess Midstream Operations LP, 5.1250%, 6/15/28 (144A)	6,466,000	6,781,217
NGPL PipeCo LLC, 3.2500%, 7/15/31 (144A)	2,236,000	2,304,487
ONEOK Inc, 6.3500%, 1/15/31	3,407,000	4,405,803

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

**Janus Henderson VIT Balanced Portfolio**  
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	<i>Shares or Principal Amounts</i>	<i>Value</i>
Corporate Bonds– (continued)		
Energy– (continued)		
ONEOK Inc, 7.1500%, 1/15/51	\$890,000	\$1,308,372
		40,427,814
Finance Companies – 0.4%		
AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 4.6250%, 10/15/27	5,280,000	5,913,248
Air Lease Corp, 1.8750%, 8/15/26	4,823,000	4,826,727
Air Lease Corp, 3.0000%, 2/1/30	2,435,000	2,469,882
GE Capital International Funding Co Unlimited Co, 4.4180%, 11/15/35	8,684,000	10,407,613
Quicken Loans LLC, 3.6250%, 3/1/29 (144A)	4,435,000	4,379,562
Quicken Loans LLC, 3.8750%, 3/1/31 (144A)	6,482,000	6,530,550
		34,527,582
Financial Institutions – 0%		
Jones Lang LaSalle Inc, 4.4000%, 11/15/22	2,938,000	3,055,732
Industrial Conglomerates – 0.1%		
General Electric Co, ICE LIBOR USD 3 Month + 3.3300%, 3.4489% <sup>††</sup>	5,540,000	5,429,200
Information Technology Services – 0.1%		
Booz Allen Hamilton Inc, 3.8750%, 9/1/28 (144A)	5,412,000	5,520,240
Insurance – 0.6%		
Brown & Brown Inc, 4.5000%, 3/15/29	2,493,000	2,867,580
Brown & Brown Inc, 2.3750%, 3/15/31	955,000	954,184
Centene Corp, 5.3750%, 6/1/26 (144A)	6,910,000	7,220,950
Centene Corp, 4.2500%, 12/15/27	5,363,000	5,651,261
Centene Corp, 2.4500%, 7/15/28	6,624,000	6,713,424
Centene Corp, 3.0000%, 10/15/30	2,372,000	2,436,708
Centene Corp, 2.5000%, 3/1/31	1,618,000	1,595,753
Molina Healthcare Inc, 4.3750%, 6/15/28 (144A)	13,333,000	13,899,652
Prudential Financial Inc, US Treasury Yield Curve Rate 5 Year + 3.0350%, 3.7000%, 10/1/50 <sup>†</sup>	7,720,000	8,048,100
		49,387,612
Real Estate Investment Trusts (REITs) – 0.3%		
Agree LP, 2.0000%, 6/15/28	3,231,000	3,204,422
Agree LP, 2.9000%, 10/1/30	2,058,000	2,147,283
Agree LP, 2.6000%, 6/15/33	2,424,000	2,415,054
MPT Operating Partnership LP / MPT Finance Corp, 3.5000%, 3/15/31	5,909,000	5,968,031
Sun Communities Inc, 2.7000%, 7/15/31	6,161,000	6,160,376
		19,895,166
Technology – 1.9%		
Analog Devices Inc, 2.9500%, 4/1/25	2,815,000	3,011,887
Broadcom Inc, 4.1500%, 11/15/30	5,187,000	5,816,780
Broadcom Inc, 4.3000%, 11/15/32	4,150,000	4,725,711
Broadcom Inc, 3.4190%, 4/15/33 (144A)	5,082,000	5,336,935
Broadcom Inc, 3.4690%, 4/15/34 (144A)	8,000,000	8,462,036
Broadridge Financial Solutions Inc, 2.6000%, 5/1/31	5,341,000	5,438,436
CoStar Group Inc, 2.8000%, 7/15/30 (144A)	6,989,000	7,099,850
Equinix Inc, 2.1500%, 7/15/30	2,665,000	2,647,987
Marvell Technology Inc, 4.2000%, 6/22/23 (144A)	1,361,000	1,446,890
Marvell Technology Inc, 1.6500%, 4/15/26 (144A)	3,675,000	3,672,879
Marvell Technology Inc, 4.8750%, 6/22/28 (144A)	4,065,000	4,699,144
Marvell Technology Inc, 2.9500%, 4/15/31 (144A)	5,823,000	6,034,788
Microchip Technology Inc, 2.6700%, 9/1/23	6,452,000	6,719,884
Microchip Technology Inc, 4.2500%, 9/1/25	5,055,000	5,307,072
MSCI Inc, 4.0000%, 11/15/29 (144A)	422,000	445,210
MSCI Inc, 3.6250%, 9/1/30 (144A)	7,118,000	7,279,294
MSCI Inc, 3.8750%, 2/15/31 (144A)	6,019,000	6,246,277
PayPal Holdings Inc, 1.6500%, 6/1/25	2,243,000	2,301,990
Qorvo Inc, 3.3750%, 4/1/31 (144A)	5,951,000	6,202,251
Seagate HDD Cayman, 4.8750%, 6/1/27	212,000	233,730
Seagate HDD Cayman, 4.0910%, 6/1/29 (144A)	1,690,000	1,730,222
Seagate HDD Cayman, 3.1250%, 7/15/29 (144A)	988,000	957,288

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	<i>Shares or Principal Amounts</i>	<i>Value</i>
Corporate Bonds– (continued)		
Technology– (continued)		
Seagate HDD Cayman, 4.1250%, 1/15/31 (144A)	\$1,741,000	\$1,775,820
Sensata Technologies Inc, 3.7500%, 2/15/31 (144A)	2,439,000	2,411,756
SK Hynix Inc, 1.5000%, 1/19/26 (144A)	4,696,000	4,632,228
SK Hynix Inc, 2.3750%, 1/19/31 (144A)	3,075,000	2,994,221
Skyworks Solutions Inc, 0.9000%, 6/1/23	1,126,000	1,129,348
Skyworks Solutions Inc, 1.8000%, 6/1/26	1,755,000	1,777,110
Skyworks Solutions Inc, 3.0000%, 6/1/31	1,575,000	1,609,822
Switch Ltd, 4.1250%, 6/15/29 (144A)	4,148,000	4,256,885
Total System Services Inc, 4.8000%, 4/1/26	3,189,000	3,646,016
Trimble Inc, 4.7500%, 12/1/24	5,510,000	6,121,229
Trimble Inc, 4.9000%, 6/15/28	3,194,000	3,746,015
TSMC Global Ltd, 1.2500%, 4/23/26 (144A)	6,559,000	6,502,088
TSMC Global Ltd, 1.7500%, 4/23/28 (144A)	6,559,000	6,557,163
Twilio Inc, 3.6250%, 3/15/29	2,158,000	2,201,160
Twilio Inc, 3.8750%, 3/15/31	2,158,000	2,214,647
		147,392,049
Transportation – 0.1%		
GXO Logistics inc, 1.6500%, 7/15/26 (144A)	4,255,000	4,233,555
GXO Logistics inc, 2.6500%, 7/15/31 (144A)	2,815,000	2,792,396
		7,025,951
<b>Total Corporate Bonds (cost \$962,731,057)</b>		<b>1,000,651,270</b>
Inflation-Indexed Bonds– 1.4%		
United States Treasury Inflation Indexed Bonds, 0.6250%, 4/15/23 <sup>CC</sup>	30,434,780	32,193,696
United States Treasury Inflation Indexed Bonds, 0.1250%, 4/15/26 <sup>CC</sup>	47,941,487	52,148,852
United States Treasury Inflation Indexed Bonds, 0.1250%, 1/15/31 <sup>CC</sup>	19,008,531	20,917,056
<b>Total Inflation-Indexed Bonds (cost \$105,283,501)</b>		<b>105,259,604</b>
Mortgage-Backed Securities– 5.0%		
Fannie Mae:		
1.5000%, TBA, 15 Year Maturity	1,180,441	1,194,240
2.0000%, TBA, 15 Year Maturity	10,750,785	11,087,500
2.5000%, TBA, 15 Year Maturity	8,099,200	8,445,036
2.0000%, TBA, 30 Year Maturity	29,455,483	29,754,456
2.5000%, TBA, 30 Year Maturity	59,717,563	61,753,932
3.5000%, TBA, 30 Year Maturity	20,048,900	21,101,467
		133,336,631
Fannie Mae Pool:		
3.0000%, 10/1/34	507,998	538,185
2.5000%, 11/1/34	352,557	371,059
3.0000%, 11/1/34	208,353	221,994
3.0000%, 12/1/34	217,812	231,870
6.0000%, 2/1/37	81,075	96,097
4.5000%, 11/1/42	438,808	486,315
3.0000%, 1/1/43	239,491	253,978
3.0000%, 2/1/43	67,541	71,766
3.0000%, 5/1/43	2,230,851	2,346,359
3.0000%, 5/1/43	532,795	566,476
5.0000%, 7/1/44	56,704	63,617
4.5000%, 10/1/44	1,127,694	1,264,818
4.5000%, 3/1/45	1,647,554	1,847,891
4.5000%, 6/1/45	961,595	1,068,301
3.5000%, 12/1/45	678,568	723,873
3.0000%, 1/1/46	81,551	86,005
4.5000%, 2/1/46	2,009,907	2,227,506
3.5000%, 7/1/46	1,120,295	1,212,672
3.0000%, 9/1/46	5,696,089	6,047,051
3.0000%, 2/1/47	18,341,081	19,471,155
3.0000%, 3/1/47	2,018,751	2,149,184
3.5000%, 3/1/47	586,359	625,507

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>
Mortgage-Backed Securities– (continued)		
Fannie Mae Pool– (continued)		
3.5000%, 7/1/47	\$502,833	\$536,404
3.5000%, 8/1/47	405,080	428,228
3.5000%, 8/1/47	345,860	376,333
3.5000%, 12/1/47	168,347	183,180
3.5000%, 12/1/47	99,171	107,909
3.5000%, 1/1/48	1,132,660	1,215,981
4.0000%, 1/1/48	4,061,838	4,440,589
4.0000%, 1/1/48	4,017,101	4,383,392
3.0000%, 2/1/48	1,025,147	1,096,989
3.5000%, 3/1/48	154,523	168,055
4.0000%, 3/1/48	1,380,563	1,507,816
4.5000%, 3/1/48	50,622	54,494
3.0000%, 5/1/48	451,817	477,540
5.0000%, 5/1/48	1,231,022	1,345,022
3.5000%, 7/1/48	14,049,133	14,930,545
4.5000%, 8/1/48	29,742	31,984
3.0000%, 11/1/48	2,130,839	2,241,169
4.0000%, 2/1/49	691,409	737,232
3.0000%, 8/1/49	1,258,058	1,336,870
3.0000%, 9/1/49	235,536	248,238
2.5000%, 1/1/50	632,780	657,058
2.5000%, 10/1/50	1,109,623	1,149,780
2.5000%, 1/1/51	2,127,757	2,201,060
3.5000%, 8/1/56	3,938,213	4,275,145
3.0000%, 2/1/57	3,800,251	4,037,566
3.0000%, 6/1/57	72,194	76,702
		90,216,960
Freddie Mac Gold Pool:		
3.5000%, 1/1/47	424,622	457,439
Freddie Mac Pool:		
3.0000%, 5/1/31	4,867,436	5,146,907
3.0000%, 9/1/32	993,118	1,052,081
3.0000%, 10/1/32	503,673	531,004
3.0000%, 1/1/33	616,713	653,329
2.5000%, 12/1/33	4,956,537	5,190,905
3.0000%, 10/1/34	1,063,618	1,129,787
3.0000%, 10/1/34	433,401	459,135
2.5000%, 11/1/34	1,522,513	1,602,582
2.5000%, 11/1/34	307,894	324,086
6.0000%, 4/1/40	1,281,553	1,525,033
2.0000%, 5/1/41	22,494,590	22,995,238
3.5000%, 7/1/42	200,281	215,721
3.5000%, 8/1/42	265,492	285,961
3.5000%, 8/1/42	213,858	230,346
3.5000%, 2/1/43	707,538	762,921
3.0000%, 3/1/43	2,088,249	2,217,348
3.0000%, 6/1/43	146,495	153,119
3.5000%, 2/1/44	743,981	802,216
4.5000%, 5/1/44	372,798	414,169
3.5000%, 12/1/44	4,453,510	4,781,796
3.0000%, 1/1/45	1,117,284	1,183,887
3.0000%, 1/1/46	175,487	188,446
3.5000%, 7/1/46	999,952	1,077,393
3.0000%, 8/1/46	282,405	297,018
3.0000%, 10/1/46	2,318,192	2,457,423
4.0000%, 3/1/47	461,858	501,304
3.0000%, 4/1/47	429,386	451,604
3.5000%, 4/1/47	178,197	193,002
3.5000%, 9/1/47	1,638,395	1,732,008

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	<i>Shares or Principal Amounts</i>	<i>Value</i>
Mortgage-Backed Securities– (continued)		
Freddie Mac Pool– (continued)		
3.5000%, 12/1/47	\$2,516,537	\$2,714,058
3.5000%, 2/1/48	987,316	1,056,445
4.0000%, 3/1/48	1,217,229	1,329,798
4.5000%, 3/1/48	46,617	50,138
4.0000%, 4/1/48	1,440,674	1,533,364
4.0000%, 4/1/48	1,022,569	1,111,718
4.0000%, 5/1/48	1,796,916	1,916,400
4.5000%, 7/1/48	318,710	343,138
5.0000%, 9/1/48	133,178	145,836
4.5000%, 12/1/48	912,824	993,953
3.0000%, 8/1/49	913,596	964,194
3.0000%, 8/1/49	376,688	400,316
3.0000%, 12/1/49	582,509	607,190
3.0000%, 12/1/49	577,743	602,222
2.5000%, 1/1/50	259,549	269,521
3.0000%, 3/1/50	723,550	755,510
3.5000%, 3/1/50	301,536	320,147
		73,669,717
Ginnie Mae:		
2.0000%, TBA, 30 Year Maturity	44,216,122	45,024,393
2.5000%, TBA, 30 Year Maturity	20,540,500	21,245,861
		66,270,254
Ginnie Mae I Pool:		
4.0000%, 1/15/45	4,169,981	4,625,273
4.5000%, 8/15/46	4,363,963	4,920,789
4.0000%, 7/15/47	1,041,749	1,138,196
4.0000%, 8/15/47	199,913	218,422
4.0000%, 11/15/47	342,101	373,773
4.0000%, 12/15/47	403,822	441,209
		11,717,662
Ginnie Mae II Pool:		
4.0000%, 8/20/47	487,051	522,409
4.0000%, 8/20/47	98,193	105,629
4.0000%, 8/20/47	71,989	77,216
4.5000%, 2/20/48	596,132	642,955
4.0000%, 5/20/48	286,365	304,422
4.5000%, 5/20/48	1,238,282	1,346,784
4.5000%, 5/20/48	144,446	157,103
4.0000%, 6/20/48	2,874,740	3,053,305
5.0000%, 8/20/48	2,259,066	2,452,358
		8,662,181
<b>Total Mortgage-Backed Securities (cost \$378,325,390)</b>		<b>384,330,844</b>
United States Treasury Notes/Bonds– 9.4%		
0.1250%, 2/28/23	157,629,000	157,431,964
0.1250%, 4/30/23	134,497,000	134,244,818
0.2500%, 5/15/24	9,749,000	9,695,685
0.3750%, 1/31/26	46,025,100	45,102,800
0.5000%, 2/28/26	86,943,000	85,625,270
0.7500%, 4/30/26	45,488,000	45,257,006
1.2500%, 4/30/28	2,498,600	2,506,408
0.8750%, 11/15/30	38,146,900	36,275,318
1.1250%, 2/15/31	12,629,800	12,260,773
1.6250%, 5/15/31	4,193,500	4,257,713
1.1250%, 5/15/40	3,805,000	3,284,785
1.3750%, 11/15/40	13,566,000	12,186,083
1.8750%, 2/15/41	24,068,000	23,560,316
2.2500%, 5/15/41	9,735,000	10,128,963
2.7500%, 8/15/42	29,504,500	33,246,731

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**Janus Henderson VIT Balanced Portfolio**  
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	<i>Shares or Principal Amounts</i>	<i>Value</i>
United States Treasury Notes/Bonds– (continued)		
1.3750%, 8/15/50	\$46,677,000	\$39,349,076
1.6250%, 11/15/50	63,839,100	57,335,492
1.8750%, 2/15/51	12,086,200	11,534,767
<b>Total United States Treasury Notes/Bonds (cost \$727,245,639)</b>		<b>723,283,968</b>
Common Stocks– 64.5%		
Aerospace & Defense – 1.1%		
General Dynamics Corp	265,689	50,018,611
L3Harris Technologies Inc	153,731	33,228,956
		<b>83,247,567</b>
Air Freight & Logistics – 1.2%		
United Parcel Service Inc	454,323	94,485,554
Airlines – 0.4%		
Southwest Airlines Co*	567,982	30,154,164
Auto Components – 0.4%		
Aptiv PLC*	193,564	30,453,424
Banks – 1.5%		
Bank of America Corp	2,744,103	113,139,367
Beverages – 0.8%		
Constellation Brands Inc	56,868	13,300,857
Monster Beverage Corp*	569,305	52,006,012
		<b>65,306,869</b>
Biotechnology – 0.9%		
AbbVie Inc	594,110	66,920,550
Capital Markets – 2.8%		
Charles Schwab Corp	185,614	13,514,555
CME Group Inc	308,206	65,549,252
Morgan Stanley	1,206,488	110,622,885
S&P Global Inc	52,759	21,654,932
		<b>211,341,624</b>
Chemicals – 0.4%		
Sherwin-Williams Co	126,458	34,453,482
Communications Equipment – 0.5%		
Motorola Solutions Inc	168,671	36,576,306
Consumer Finance – 1.1%		
American Express Co	524,948	86,737,158
Electrical Equipment – 0.4%		
Rockwell Automation Inc	102,035	29,184,051
Electronic Equipment, Instruments & Components – 0.4%		
Corning Inc	674,663	27,593,717
Entertainment – 1.7%		
Activision Blizzard Inc	475,311	45,363,682
Netflix Inc*	45,559	24,064,719
Walt Disney Co*	366,442	64,409,510
		<b>133,837,911</b>
Food & Staples Retailing – 1.5%		
Costco Wholesale Corp	224,314	88,754,320
Sysco Corp	351,279	27,311,942
		<b>116,066,262</b>
Food Products – 0.5%		
Hershey Co	206,936	36,044,112
Health Care Equipment & Supplies – 2.7%		
Abbott Laboratories	593,112	68,759,474
Edwards Lifesciences Corp*	342,096	35,430,883
Intuitive Surgical Inc*	30,613	28,152,939
Medtronic PLC	338,686	42,041,093
Stryker Corp	114,031	29,617,272
		<b>204,001,661</b>
Health Care Providers & Services – 2.1%		
UnitedHealth Group Inc	405,202	162,259,089

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**Schedule of Investments (unaudited)**  
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	<i>Shares or Principal Amounts</i>	<i>Value</i>
Common Stocks– (continued)		
Hotels, Restaurants & Leisure – 2.6%		
Hilton Worldwide Holdings Inc*	393,686	\$47,486,405
McDonald's Corp	432,113	99,813,782
Starbucks Corp	455,867	50,970,489
		198,270,676
Household Products – 0.9%		
Procter & Gamble Co	508,412	68,600,031
Industrial Conglomerates – 1.1%		
Honeywell International Inc	385,241	84,502,613
Information Technology Services – 3.4%		
Accenture PLC	171,258	50,485,146
Fidelity National Information Services Inc	214,300	30,359,881
Mastercard Inc	497,021	181,457,397
		262,302,424
Insurance – 1.1%		
Progressive Corp	866,994	85,147,481
Interactive Media & Services – 3.6%		
Alphabet Inc - Class C*	109,118	273,484,626
Internet & Direct Marketing Retail – 3.7%		
Amazon.com Inc*	68,092	234,247,375
Booking Holdings Inc*	22,694	49,656,514
		283,903,889
Leisure Products – 0.5%		
Hasbro Inc	383,896	36,285,850
Life Sciences Tools & Services – 1.2%		
Illumina Inc*	65,944	31,205,360
Thermo Fisher Scientific Inc	125,501	63,311,489
		94,516,849
Machinery – 1.4%		
Deere & Co	229,063	80,792,811
Parker-Hannifin Corp	32,303	9,920,574
Trane Technologies PLC	83,679	15,408,651
		106,122,036
Media – 1.4%		
Comcast Corp	1,856,679	105,867,837
Multiline Retail – 1.0%		
Dollar General Corp	347,704	75,239,669
Personal Products – 0.3%		
Estee Lauder Cos Inc	65,620	20,872,410
Pharmaceuticals – 2.4%		
AstraZeneca PLC (ADR)	398,761	23,885,784
Eli Lilly & Co	444,964	102,128,137
Merck & Co Inc	793,852	61,737,870
		187,751,791
Real Estate Management & Development – 0.3%		
CBRE Group Inc*	295,202	25,307,667
Road & Rail – 0.1%		
CSX Corp	284,748	9,134,716
Semiconductor & Semiconductor Equipment – 4.7%		
Advanced Micro Devices Inc*	381,973	35,878,724
Lam Research Corp	205,620	133,796,934
NVIDIA Corp	148,081	118,479,608
Texas Instruments Inc	384,992	74,033,962
		362,189,228
Software – 8.6%		
Adobe Inc*	273,374	160,098,749
Autodesk Inc*	61,021	17,812,030
Cadence Design Systems Inc*	214,782	29,386,473
Microsoft Corp	1,471,142	398,532,368

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

**Janus Henderson VIT Balanced Portfolio**  
**Schedule of Investments (unaudited)**  
**June 30, 2021**

	<i>Shares or Principal Amounts</i>	<i>Value</i>
Common Stocks– (continued)		
Software– (continued)		
salesforce.com Inc*	232,449	\$56,780,317
		662,609,937
Specialty Retail – 1.6%		
Home Depot Inc	374,981	119,577,691
Technology Hardware, Storage & Peripherals – 3.3%		
Apple Inc	1,858,731	254,571,798
Textiles, Apparel & Luxury Goods – 0.9%		
NIKE Inc	454,865	70,272,094
<b>Total Common Stocks (cost \$2,739,755,600)</b>		<b>4,948,334,181</b>
Preferred Stocks– 0.2%		
Banks – 0.2%		
First Republic Bank/CA, 4.1250% <sup>h</sup>	242,075	6,209,224
Truist Financial Corp, 4.7500% <sup>h</sup>	264,250	7,034,335
<b>Total Preferred Stocks (cost \$12,658,125)</b>		<b>13,243,559</b>
Investment Companies– 4.0%		
Money Markets – 4.0%		
Janus Henderson Cash Liquidity Fund LLC, 0.0636% <sup>oo</sup> <sup>£</sup> (cost \$303,857,826)	303,832,709	303,863,092
<b>Total Investments (total cost \$5,651,645,506) – 103.1%</b>		<b>7,907,211,654</b>
Liabilities, net of Cash, Receivables and Other Assets – (3.1)%		(235,584,754)
<b>Net Assets – 100%</b>		<b>\$7,671,626,900</b>

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

<i>Country</i>	<i>Value</i>	<i>% of Investment Securities</i>
United States	\$7,752,652,269	98.0 %
United Kingdom	63,371,786	0.8
France	14,913,552	0.2
Australia	13,603,650	0.2
Taiwan	13,059,251	0.2
Canada	10,179,067	0.1
Luxembourg	9,412,974	0.1
Ireland	8,258,496	0.1
South Korea	7,626,449	0.1
Belgium	5,746,505	0.1
Spain	5,673,559	0.1
Mexico	2,714,096	0.0
<b>Total</b>	<b>\$7,907,211,654</b>	<b>100.0 %</b>

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

**Janus Henderson VIT Balanced Portfolio**  
**Schedule of Investments (unaudited)**  
**June 30, 2021**

*Schedules of Affiliated Investments – (% of Net Assets)*

	<i>Dividend Income</i>	<i>Realized Gain/(Loss)</i>	<i>Change in Unrealized Appreciation/ Depreciation</i>	<i>Value at 6/30/21</i>
Investment Companies - 4.0%				
Money Markets - 4.0%				
Janus Henderson Cash Liquidity Fund LLC, 0.0636%	\$ 75,485	\$ -	\$ -	\$ 303,863,092

	<i>Value at 12/31/20</i>	<i>Purchases</i>	<i>Sales Proceeds</i>	<i>Value at 6/30/21</i>
Investment Companies - 4.0%				
Money Markets - 4.0%				
Janus Henderson Cash Liquidity Fund LLC, 0.0636%	182,258,962	795,208,916	(673,604,786)	303,863,092

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

# Janus Henderson VIT Balanced Portfolio

## Notes to Schedule of Investments and Other Information (unaudited)

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

144A Securities sold under Rule 144A of the Securities Act of 1933, as amended, are subject to legal and/or contractual restrictions on resale and may not be publicly sold without registration under the 1933 Act. Unless otherwise noted, these securities have been determined to be liquid under guidelines established by the Board of Trustees. The total value of 144A securities as of the period ended June 30, 2021 is \$664,767,171, which represents 8.7% of net assets.

\* Non-income producing security.

*f* All or a portion of this position is not funded, or has been purchased on a delayed delivery or when-issued basis. If applicable, interest rates will be determined and interest will begin to accrue at a future date. See Notes to Financial Statements.

‡ Variable or floating rate security. Rate shown is the current rate as of June 30, 2021. Certain variable rate securities are not based on a published reference rate and spread; they are determined by the issuer or agent and current market conditions. Reference rate is as of reset date and may vary by security, which may not indicate a reference rate and/or spread in their description.

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

°° Rate shown is the 7-day yield as of June 30, 2021.

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

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

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

## Janus Henderson VIT Balanced Portfolio

### Notes to Schedule of Investments and Other Information (unaudited)

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 June 30, 2021. 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>
<b>Assets</b>			
<b>Investments In Securities:</b>			
<i>Asset-Backed/Commercial Mortgage-Backed Securities</i>	\$ -	\$ 395,835,820	\$ -
<i>Bank Loans and Mezzanine Loans</i>	-	32,409,316	-
<i>Corporate Bonds</i>	-	1,000,651,270	-
<i>Inflation-Indexed Bonds</i>	-	105,259,604	-
<i>Mortgage-Backed Securities</i>	-	384,330,844	-
<i>United States Treasury Notes/Bonds</i>	-	723,283,968	-
<i>Common Stocks</i>	4,948,334,181	-	-
<i>Preferred Stocks</i>	-	13,243,559	-
<i>Investment Companies</i>	-	303,863,092	-
<b>Total Assets</b>	<b>\$ 4,948,334,181</b>	<b>\$ 2,958,877,473</b>	<b>\$ -</b>



**Janus Henderson VIT Balanced Portfolio**  
**Statement of Assets and Liabilities (unaudited)**  
**June 30, 2021**

Assets:	
Unaffiliated investments, at value (cost \$5,347,787,680)	\$ 7,603,348,562
Affiliated investments, at value (cost \$303,857,826)	303,863,092
Cash	505,213
Non-interested Trustees' deferred compensation	186,701
Receivables:	
Interest	11,234,936
Investments sold	9,723,392
Portfolio shares sold	5,427,511
Dividends	1,533,004
Dividends from affiliates	13,547
Other assets	13,230
<b>Total Assets</b>	<b>7,935,849,188</b>
Liabilities:	
Payables:	
TBA investments purchased	209,053,540
Investments purchased	48,405,273
Advisory fees	3,387,904
12b-1 Distribution and shareholder servicing fees	1,441,097
Portfolio shares repurchased	1,186,525
Transfer agent fees and expenses	320,765
Non-interested Trustees' deferred compensation fees	186,701
Professional fees	31,739
Non-interested Trustees' fees and expenses	26,340
Affiliated portfolio administration fees payable	15,400
Custodian fees	6,307
Accrued expenses and other payables	160,697
<b>Total Liabilities</b>	<b>264,222,288</b>
<b>Net Assets</b>	<b>\$ 7,671,626,900</b>
Net Assets Consist of:	
Capital (par value and paid-in surplus)	\$ 5,262,092,892
Total distributable earnings (loss)	2,409,534,008
<b>Total Net Assets</b>	<b>\$ 7,671,626,900</b>
<b>Net Assets - Institutional Shares</b>	<b>\$ 487,954,957</b>
Shares Outstanding, \$0.001 Par Value (unlimited shares authorized)	10,448,236
<b>Net Asset Value Per Share</b>	<b>\$ 46.70</b>
<b>Net Assets - Service Shares</b>	<b>\$ 7,183,671,943</b>
Shares Outstanding, \$0.001 Par Value (unlimited shares authorized)	145,338,870
<b>Net Asset Value Per Share</b>	<b>\$ 49.43</b>

See Notes to Financial Statements.

**Janus Henderson VIT Balanced Portfolio**  
**Statement of Operations (unaudited)**  
**For the period ended June 30, 2021**

Investment Income:		
Interest	\$	29,565,394
Dividends		27,915,347
Dividends from affiliates		75,485
Other income		185,793
Foreign tax withheld		(8,252)
<b>Total Investment Income</b>		<b>57,733,767</b>
Expenses:		
Advisory fees		18,951,717
12b-1 Distribution and shareholder servicing fees:		
Service Shares		8,041,184
Transfer agent administrative fees and expenses:		
Institutional Shares		114,647
Service Shares		1,608,237
Other transfer agent fees and expenses:		
Institutional Shares		11,310
Service Shares		64,248
Affiliated portfolio administration fees		107,927
Shareholder reports expense		78,501
Professional fees		52,374
Non-interested Trustees' fees and expenses		50,942
Custodian fees		20,163
Registration fees		7,623
Other expenses		179,124
<b>Total Expenses</b>		<b>29,287,997</b>
<b>Net Investment Income/(Loss)</b>		<b>28,445,770</b>
Net Realized Gain/(Loss) on Investments:		
Investments		163,429,222
<b>Total Net Realized Gain/(Loss) on Investments</b>		<b>163,429,222</b>
Change in Unrealized Net Appreciation/Depreciation:		
Investments and non-interested Trustees' deferred compensation		391,258,194
<b>Total Change in Unrealized Net Appreciation/Depreciation</b>		<b>391,258,194</b>
<b>Net Increase/(Decrease) in Net Assets Resulting from Operations</b>	<b>\$</b>	<b>583,133,186</b>

See Notes to Financial Statements.

## Janus Henderson VIT Balanced Portfolio

### Statements of Changes in Net Assets

	<i>Period ended</i>	
	<i>June 30, 2021</i>	<i>Year ended</i>
	<i>(unaudited)</i>	<i>December 31, 2020</i>
Operations:		
Net investment income/(loss)	\$ 28,445,770	\$ 73,841,683
Net realized gain/(loss) on investments	163,429,222	57,037,728
Change in unrealized net appreciation/depreciation	391,258,194	675,809,821
Net Increase/(Decrease) in Net Assets Resulting from Operations	583,133,186	806,689,232
Dividends and Distributions to Shareholders:		
Institutional Shares	(6,234,497)	(14,605,878)
Service Shares	(79,456,433)	(160,131,796)
Net Decrease from Dividends and Distributions to Shareholders	(85,690,930)	(174,737,674)
Capital Share Transactions:		
Institutional Shares	(8,980,336)	(25,132,978)
Service Shares	501,833,480	782,520,443
Net Increase/(Decrease) from Capital Share Transactions	492,853,144	757,387,465
Net Increase/(Decrease) in Net Assets	990,295,400	1,389,339,023
Net Assets:		
Beginning of period	6,681,331,500	5,291,992,477
End of period	\$ 7,671,626,900	\$ 6,681,331,500

See Notes to Financial Statements.

# Janus Henderson VIT Balanced Portfolio

## Financial Highlights

### Institutional Shares

For a share outstanding during the period ended June 30, 2021 (unaudited) and the year ended

December 31	2021	2020	2019	2018	2017	2016
Net Asset Value, Beginning of Period	\$43.58	\$39.48	\$33.75	\$35.27	\$30.32	\$30.08
Income/(Loss) from Investment Operations:						
Net investment income/(loss) <sup>(1)</sup>	0.23	0.61	0.74	0.66	0.64	0.58
Net realized and unrealized gain/(loss)	3.50	4.86	6.74	(0.42)	4.92	0.77
Total from Investment Operations	3.73	5.47	7.48	0.24	5.56	1.35
Less Dividends and Distributions:						
Dividends (from net investment income)	(0.24)	(0.73)	(0.72)	(0.77)	(0.54)	(0.67)
Distributions (from capital gains)	(0.37)	(0.64)	(1.03)	(0.99)	(0.07)	(0.44)
Total Dividends and Distributions	(0.61)	(1.37)	(1.75)	(1.76)	(0.61)	(1.11)
Net Asset Value, End of Period	\$46.70	\$43.58	\$39.48	\$33.75	\$35.27	\$30.32
Total Return*	8.56%	14.31%	22.59%	0.68%	18.43%	4.60%
Net Assets, End of Period (in thousands)	\$487,955	\$464,280	\$446,026	\$402,796	\$429,403	\$403,833
Average Net Assets for the Period (in thousands)	\$470,049	\$430,893	\$426,775	\$429,843	\$417,575	\$413,338
Ratios to Average Net Assets**:						
Ratio of Gross Expenses	0.61%	0.62%	0.62%	0.63%	0.63%	0.62%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.61%	0.62%	0.62%	0.63%	0.63%	0.62%
Ratio of Net Investment Income/(Loss)	1.05%	1.54%	1.99%	1.85%	1.94%	1.94%
Portfolio Turnover Rate	34% <sup>(2)</sup>	80% <sup>(2)</sup>	79% <sup>(2)</sup>	97% <sup>(2)</sup>	67% <sup>(2)</sup>	80%

### Service Shares

For a share outstanding during the period ended June 30, 2021 (unaudited) and the year ended

December 31	2021	2020	2019	2018	2017	2016
Net Asset Value, Beginning of Period	\$46.11	\$41.70	\$35.59	\$37.09	\$31.89	\$31.61
Income/(Loss) from Investment Operations:						
Net investment income/(loss) <sup>(1)</sup>	0.19	0.54	0.68	0.60	0.58	0.53
Net realized and unrealized gain/(loss)	3.69	5.15	7.11	(0.44)	5.17	0.80
Total from Investment Operations	3.88	5.69	7.79	0.16	5.75	1.33
Less Dividends and Distributions:						
Dividends (from net investment income)	(0.19)	(0.64)	(0.65)	(0.67)	(0.48)	(0.61)
Distributions (from capital gains)	(0.37)	(0.64)	(1.03)	(0.99)	(0.07)	(0.44)
Total Dividends and Distributions	(0.56)	(1.28)	(1.68)	(1.66)	(0.55)	(1.05)
Net Asset Value, End of Period	\$49.43	\$46.11	\$41.70	\$35.59	\$37.09	\$31.89
Total Return*	8.43%	14.05%	22.27%	0.43%	18.13%	4.32%
Net Assets, End of Period (in thousands)	\$7,183,672	\$6,217,051	\$4,845,966	\$3,445,696	\$2,887,613	\$2,227,878
Average Net Assets for the Period (in thousands)	\$6,588,762	\$5,239,258	\$4,109,486	\$3,235,435	\$2,523,514	\$1,938,234
Ratios to Average Net Assets**:						
Ratio of Gross Expenses	0.85%	0.87%	0.87%	0.88%	0.88%	0.87%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.85%	0.87%	0.87%	0.88%	0.88%	0.87%
Ratio of Net Investment Income/(Loss)	0.80%	1.28%	1.74%	1.62%	1.69%	1.71%
Portfolio Turnover Rate	34% <sup>(2)</sup>	80% <sup>(2)</sup>	79% <sup>(2)</sup>	97% <sup>(2)</sup>	67% <sup>(2)</sup>	80%

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

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

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

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

See Notes to Financial Statements.

# Janus Henderson VIT Balanced Portfolio

## Notes to Financial Statements (unaudited)

### 1. Organization and Significant Accounting Policies

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

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

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

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

#### Investment Valuation

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

#### Valuation Inputs Summary

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

# Janus Henderson VIT Balanced Portfolio

## Notes to Financial Statements (unaudited)

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 June 30, 2021 to fair value the Portfolio's investments in securities and other financial instruments is included in the "Valuation Inputs Summary" in the Notes to Schedule of Investments and Other Information.

### Investment Transactions and Investment Income

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

### Expenses

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

### Estimates

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

# Janus Henderson VIT Balanced Portfolio

## Notes to Financial Statements (unaudited)

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

In response to the COVID-19 pandemic, the U.S. government and the Federal Reserve, as well as certain foreign governments and central banks, have taken extraordinary actions to support local and global economies and the financial markets, including reducing interest rates to record-low levels. Extremely low or negative interest rates may become more prevalent or may not work as intended. As there is little precedent for this situation, the impact on various markets that interest rate or other significant policy changes may have is unknown. The withdrawal of this support, a failure of measures put in place in response to such economic uncertainty, or investor perception that such efforts were not sufficient could each negatively affect financial markets generally, and the value and liquidity of specific securities. In addition, policy and legislative changes in the United States and in other countries continue to impact many aspects of financial regulation.

Widespread disease, including pandemics and epidemics, and natural or environmental disasters, including those which may be attributable to global climate change, such as earthquakes, fires, floods, hurricanes, tsunamis and weather-related phenomena generally, have been and can be highly disruptive to economies and markets, adversely impacting individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of a Fund's investments. Economies and financial markets throughout the world have become increasingly interconnected, which increases the likelihood that events or conditions in one region or country will adversely affect markets or issuers in other regions or countries, including the United States. These disruptions could prevent a Fund from executing advantageous investment decisions in a timely manner and negatively impact a Fund's ability to achieve its investment objective(s). Any such event(s) could have a significant adverse impact on the value of a Fund. In addition, these disruptions could also impair the information technology and other operational systems upon which the Fund's service providers, including Janus Capital Management LLC ("Janus Capital") or the subadviser (as applicable), rely, and could otherwise disrupt the ability of employees of the Fund's service providers to perform essential tasks on behalf of the Fund. Adverse weather conditions may also have a particularly significant negative effect on issuers in the agricultural sector and on insurance and reinsurance companies that insure or reinsure against the impact of natural disasters.

A number of countries in the European Union (the "EU") have experienced, and may continue to experience, severe economic and financial difficulties. In particular, many EU nations are susceptible to economic risks associated with high

## Janus Henderson VIT Balanced Portfolio

### Notes to Financial Statements (unaudited)

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

#### **Inflation-Linked Securities**

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

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

#### **Loans**

The Portfolio may invest in various commercial loans, including bank loans, bridge loans, debtor-in-possession (“DIP”) loans, mezzanine loans, and other fixed and floating rate loans. These loans may be acquired through loan participations and assignments or on a when-issued basis. Commercial loans will comprise no more than 20% of the Portfolio’s total assets. Below are descriptions of the types of loans held by the Portfolio as of June 30, 2021.

- **Bank Loans** - Bank loans are obligations of companies or other entities entered into in connection with recapitalizations, acquisitions, and refinancings. The Portfolio’s investments in bank loans are generally acquired as a participation interest in, or assignment of, loans originated by a lender or other financial institution. These investments may include institutionally-traded floating and fixed-rate debt securities.
- **Floating Rate Loans** – Floating rate loans are debt securities that have floating interest rates, that adjust periodically, and are tied to a benchmark lending rate, such as London Interbank Offered Rate (“LIBOR”). In other cases, the lending rate could be tied to the prime rate offered by one or more major U.S. banks or the rate paid on large certificates of deposit traded in the secondary markets. If the benchmark lending rate changes, the rate payable to lenders under the loan will change at the next scheduled adjustment date specified in the loan agreement. Floating rate loans are typically issued to companies (“borrowers”) in connection with recapitalizations, acquisitions, and refinancings. Floating rate loan investments are generally below investment grade. Senior floating rate loans are secured by specific collateral of a borrower and are



## Janus Henderson VIT Balanced Portfolio

### Notes to Financial Statements (unaudited)

senior in the borrower's capital structure. The senior position in the borrower's capital structure generally gives holders of senior loans a claim on certain of the borrower's assets that is senior to subordinated debt and preferred and common stock in the case of a borrower's default. Floating rate loan investments may involve foreign borrowers, and investments may be denominated in foreign currencies. Floating rate loans often involve borrowers whose financial condition is troubled or uncertain and companies that are highly leveraged. The Portfolio may invest in obligations of borrowers who are in bankruptcy proceedings. While the Portfolio generally expects to invest in fully funded term loans, certain of the loans in which the Portfolio may invest include revolving loans, bridge loans, and delayed draw term loans.

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

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

#### **Mortgage- and Asset-Backed Securities**

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

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

#### **Real Estate Investing**

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

# Janus Henderson VIT Balanced Portfolio

## Notes to Financial Statements (unaudited)

### Sovereign Debt

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

### TBA Commitments

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

To facilitate TBA commitments, the Portfolio is required to segregate or otherwise earmark liquid assets marked to market daily in an amount at least equal to such TBA commitments. Rules of the Financial Industry Regulatory Authority (“FINRA”) which are expected to be effective in October 2021, include mandatory margin requirements for TBA commitments which, in some circumstances, will require the Portfolio to also post collateral. These collateral requirements may increase costs associated with the Portfolio’s participation in the TBA market.

### When-Issued, Delayed Delivery and Forward Commitment Transactions

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

When the Portfolio has sold a security on a when-issued, delayed delivery, or forward commitment basis, the Portfolio does not participate in future gains or losses with respect to the security. If the other party to a transaction fails to pay for the securities, the Portfolio could suffer a loss. Additionally, when selling a security on a when-issued, delayed delivery, or forward commitment basis without owning the security, the Portfolio will incur a loss if the security’s price appreciates in value such that the security’s price is above the agreed upon price on the settlement date. The Portfolio

## Janus Henderson VIT Balanced Portfolio

### Notes to Financial Statements (unaudited)

may dispose of or renegotiate a transaction after it is entered into, and may purchase or sell when-issued, delayed delivery or forward commitment securities before the settlement date, which may result in a gain or loss.

#### 3. Investment Advisory Agreements and Other Transactions with Affiliates

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

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

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

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

Janus Capital serves as administrator to the Portfolio pursuant to an administration agreement between Janus Capital and the Trust. Under the administration agreement, Janus Capital is obligated to provide or arrange for the provision of certain administration, compliance, and accounting services to the Portfolio, including providing office space for the Portfolio, and is reimbursed by the Portfolio for certain of its costs in providing these services (to the extent Janus Capital seeks reimbursement and such costs are not otherwise waived). In addition, employees of Janus Capital and/or its affiliates may serve as officers of the Trust. The Portfolio pays for some or all of the salaries, fees, and expenses of Janus Capital employees and Portfolio officers, with respect to certain specified administration functions they perform on behalf of the Portfolio. The Portfolio pays these costs based on out-of-pocket expenses incurred by Janus Capital, 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 \$16,571 was paid to the Chief Compliance Officer and certain compliance staff by the Trust during the period ended June 30, 2021. The Portfolio’s portion is reported as part of “Other expenses” on the Statement of Operations.

The Board of Trustees has adopted a deferred compensation plan (the “Deferred Plan”) for independent Trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from the Portfolio. All deferred fees are credited to an account established in the name of the Trustees. The amounts credited to the account then increase or decrease, as the case may be, in accordance with the performance of one or more of the Janus

# Janus Henderson VIT Balanced Portfolio

## Notes to Financial Statements (unaudited)

Henderson funds that are selected by the Trustees. The account balance continues to fluctuate in accordance with the performance of the selected fund or funds until final payment of all amounts are credited to the account. The fluctuation of the account balance is recorded by the Portfolio as unrealized appreciation/(depreciation) and is included as of June 30, 2021 on the Statement of Assets and Liabilities in the asset, "Non-interested Trustees' deferred compensation," and liability, "Non-interested Trustees' deferred compensation fees." Additionally, the recorded unrealized appreciation/(depreciation) is included in "Total distributable earnings (loss)" on the Statement of Assets and Liabilities. Deferred compensation expenses for the period ended June 30, 2021 are included in "Non-interested Trustees' fees and expenses" on the Statement of Operations. Trustees are allowed to change their designation of mutual funds from time to time. Amounts will be deferred until distributed in accordance with the Deferred Plan. Deferred fees of \$308,300 were paid by the Trust to the Trustees under the Deferred Plan during the period ended June 30, 2021.

Pursuant to the provisions of the 1940 Act and related rules, the Portfolio may participate in an affiliated or non-affiliated cash sweep program. In the cash sweep program, uninvested cash balances of the Portfolio may be used to purchase shares of affiliated or non-affiliated money market funds or cash management pooled investment vehicles that operate as money market funds. The Portfolio is eligible to participate in the cash sweep program (the "Investing Funds"). As adviser, 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 period ended June 30, 2021 can be found in the "Schedules of Affiliated Investments" located in the Schedule of Investments.

#### 4. Federal Income Tax

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

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.

The aggregate cost of investments and the composition of unrealized appreciation and depreciation of investment securities for federal income tax purposes as of June 30, 2021 are noted below. The primary differences between book and tax appreciation or depreciation of investments are wash sale loss deferrals and investments in partnerships.

<i>Federal Tax Cost</i>	<i>Unrealized Appreciation</i>	<i>Unrealized (Depreciation)</i>	<i>Net Tax Appreciation/ (Depreciation)</i>
\$ 5,669,911,688	\$2,251,553,674	\$(14,253,708)	\$ 2,237,299,966

# Janus Henderson VIT Balanced Portfolio

## Notes to Financial Statements (unaudited)

### 5. Capital Share Transactions

	Period ended June 30, 2021		Year ended December 31, 2020	
	Shares	Amount	Shares	Amount
Institutional Shares:				
Shares sold	344,424	\$ 15,411,887	833,472	\$ 32,931,124
Reinvested dividends and distributions	135,591	6,234,497	377,963	14,605,878
Shares repurchased	(684,233)	(30,626,720)	(1,857,858)	(72,669,980)
Net Increase/(Decrease)	(204,218)	\$ (8,980,336)	(646,423)	\$ (25,132,978)
Service Shares:				
Shares sold	11,870,155	\$563,905,898	21,712,567	\$911,634,210
Reinvested dividends and distributions	1,632,555	79,456,433	3,917,443	160,131,796
Shares repurchased	(2,999,779)	(141,528,851)	(7,010,260)	(289,245,563)
Net Increase/(Decrease)	10,502,931	\$501,833,480	18,619,750	\$782,520,443

### 6. Purchases and Sales of Investment Securities

For the period ended June 30, 2021, the aggregate cost of purchases and proceeds from sales of investment securities (excluding any short-term securities, short-term options contracts, TBAs, and in-kind transactions, as applicable) was as follows:

<i>Purchases of Securities</i>	<i>Proceeds from Sales of Securities</i>	<i>Purchases of Long-Term U.S. Government Obligations</i>	<i>Proceeds from Sales of Long-Term U.S. Government Obligations</i>
\$1,256,862,387	\$1,428,743,096	\$ 1,398,593,540	\$ 872,494,259

### 7. Subsequent Event

Management has evaluated whether any events or transactions occurred subsequent to June 30, 2021 and through the date of issuance of the Portfolio's financial statements and determined that there were no material events or transactions that would require recognition or disclosure in the Portfolio's financial statements.

# Janus Henderson VIT Balanced Portfolio

## Additional Information (unaudited)

### Proxy Voting Policies and Voting Record

A description of the policies and procedures that the Portfolio uses to determine how to vote proxies relating to its portfolio securities is available without charge: (i) upon request, by calling 1-800-525-1093; (ii) on the Portfolio's website at [janushenderson.com/proxyvoting](http://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](http://janushenderson.com/proxyvoting) and from the SEC's website at <http://www.sec.gov>.

### Full Holdings

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

### APPROVAL OF ADVISORY AGREEMENTS DURING THE PERIOD

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

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

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

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

### **Nature, Extent and Quality of Services**

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

## **Janus Henderson VIT Balanced Portfolio**

### **Additional Information (unaudited)**

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

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

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

#### ***Performance of the Funds***

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

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

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

## **Janus Henderson VIT Balanced Portfolio**

### **Additional Information (unaudited)**

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

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

#### ***Costs of Services Provided***

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

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



## Janus Henderson VIT Balanced Portfolio

### Additional Information (unaudited)

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

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

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

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

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

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

## Janus Henderson VIT Balanced Portfolio

### Additional Information (unaudited)

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

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

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

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

### **Economies of Scale**

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

## **Janus Henderson VIT Balanced Portfolio**

### **Additional Information (unaudited)**

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

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

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

#### ***Other Benefits to Janus Capital***

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

#### **LIQUIDITY RISK MANAGEMENT PROGRAM**

The Janus Henderson Funds (other than the money market funds) have adopted and implemented a written liquidity risk management program (the "LRMP") as required by Rule 22e-4 under the Investment Company Act of 1940, as amended (the "Liquidity Rule"). Rule 22e-4, requires open-end funds to adopt and implement a written liquidity risk management program that is reasonably designed to assess and manage liquidity risk, which is the risk that a fund

## **Janus Henderson VIT Balanced Portfolio**

### **Additional Information (unaudited)**

could not meet redemption requests without significant dilution of remaining investors' interest in the fund. The LRMP incorporates the following elements: (i) assessment, management, and periodic review of liquidity risk; (ii) classification of portfolio investments; (iii) the establishment and monitoring of a highly liquid investment minimum, as applicable; (iv) a 15% limitation on a Portfolio's illiquid investments; (v) redemptions in-kind; and (vi) board oversight.

The Trustees of the Portfolio (the "Trustees") have designated Janus Capital Management LLC, the Portfolio's investment adviser ("Janus Capital"), as the Program Administrator for the LRMP responsible for administering the LRMP and carrying out the specific responsibilities of the LRMP. A working group comprised of various groups within Janus Capital's business is responsible for administering the LRMP and carrying out the specific responsibilities of different aspects of the LRMP (the "Liquidity Risk Working Group").

The Liquidity Rule requires the Trustees to review at least annually a written report provided by the Program Administrator that addresses the operation of the LRMP and assesses its adequacy and the effectiveness of its implementation, including, if applicable, the operation of the highly liquid investment minimum, and any material changes to the LRMP (the "Program Administrator Report"). During the semi-annual period ended June 30, 2021, the Program Administrator provided the Program Administrator Report to the Trustees which covered the operation of the LRMP from January 1, 2020 through December 31, 2020 (the "Reporting Period").

The Program Administrator Report discussed the operation and effectiveness of the LRMP during the Reporting Period. It noted that the Portfolio was able to meet redemptions during the normal course of business during the Reporting Period, and discussed the additional actions that the Liquidity Risk Working Group took during the period of market volatility in the spring of 2020 to monitor the Portfolio's liquidity. The Program Administrator Report also stated that the Portfolio did not exceed the 15% limit on illiquid assets during the Reporting Period, that the Portfolio held primarily highly liquid assets, and was considered to be a primarily highly liquid fund during the Reporting Period. In addition, the Program Administrator expressed its belief in the Program Administrator Report that the LRMP is reasonably designed and adequate to assess and manage the Portfolio's liquidity risk, taking into account the Portfolio's particular risks and circumstances, and includes policies and procedures reasonably designed to implement each required component of the Liquidity Rule.

There can be no assurance that the LRMP will achieve its objectives in the future. Please refer to your Portfolio's prospectus for more information regarding the risks to which an investment in the Portfolio may be subject.

# Janus Henderson VIT Balanced Portfolio

## Useful Information About Your Portfolio Report (unaudited)

### 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. 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. 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.

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.

## **Janus Henderson VIT Balanced Portfolio**

### **Useful Information About Your Portfolio Report (unaudited)**

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 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

## **Janus Henderson VIT Balanced Portfolio**

### **Useful Information About Your Portfolio Report (unaudited)**

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.

*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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**VARIABLE PORTFOLIO FUNDS**

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