

Janus Henderson VIT Balanced Portfolio

Janus Aspen Series

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HIGHLIGHTS

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

Janus Henderson
— INVESTORS —

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Janus Henderson VIT Balanced Portfolio

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Janus Henderson VIT Balanced Portfolio (unaudited)

PORTFOLIO SNAPSHOT

We believe a dynamic approach to asset allocation that leverages our bottom-up, fundamental equity and fixed income research will allow us to outperform our peers over time. Our integrated equity and fixed income research team seeks an optimal balance of asset class opportunities across market cycles.



PERFORMANCE SUMMARY

Janus Henderson VIT Balanced Portfolio's Institutional Shares and Service Shares returned -0.15% and -0.27%, respectively, for the six-month period ended June 30, 2020. That compares with -3.08% for the Portfolio's primary benchmark, the S&P 500[®] Index, and 6.14% for the Portfolio's secondary benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index. The Balanced Index, an internally calculated benchmark composed of a 55% weighting in the S&P 500 Index and a 45% weighting in the Bloomberg Barclays U.S. Aggregate Bond Index, returned 1.46%.

INVESTMENT ENVIRONMENT

During the first half of the period, U.S. stocks faced an unprecedented sell-off, with speed and magnitude of historic proportion. The exogenous shock of the COVID-19 coronavirus ushered in a period of severe economic uncertainty and market volatility as governments around the world restricted travel and social activity to help contain the virus. Contributing to the malaise was a collapse in oil prices when the virus-related drop in demand was met by a flood of supply after OPEC and Russia failed to agree on production cutbacks. Across the globe, central bank and government stimulus action was swift and aggressive. The Federal Reserve (Fed) cut policy rates to zero, committed to open-ended quantitative easing and introduced programs to support bond market liquidity while Congress approved trillions of dollars in crisis support to consumers and small and large businesses.

The staggering levels of monetary and fiscal stimulus provided a backstop that bolstered investor confidence in the second half of the period. Optimism on reopening the U.S. economy further buoyed investor sentiment and U.S. equities rebounded strongly, although volatility remained high.

Investors sought relative safety in U.S. Treasuries, particularly early in the period, and rates fell across the

yield curve. The benchmark 10-year Treasury yield closed June at 0.66%, down from 1.92% in December. Corporate and securitized credit largely tracked the volatility in equities, with heightened risk of downgrades and defaults causing spreads over Treasuries to widen dramatically in the first half of the period. Fed support helped credit retrace most of its losses. Investment-grade corporate bonds ultimately generated positive returns versus negative returns for their high-yield counterparts.

PERFORMANCE DISCUSSION

Heading into March's precipitous decline in risk markets, we had been trimming equity exposure – particularly in travel and leisure, energy and rate-sensitive financials – and adopting a more defensive stance within the fixed income sleeve. By late March, over half of the Portfolio was allocated to fixed income, with an increased allocation to 30-year Treasuries to provide some hedge against volatility in risk assets. In the latter half of the period, robust monetary and fiscal stimulus, the reopening of economies and progress in treating the virus gave us confidence to begin shifting the portfolio toward a more aggressive stance. The Portfolio's asset allocation ended the period approximately 58% equity, 41% fixed income and a small allocation to cash, reflecting our view that equities presented more attractive risk-adjusted opportunities relative to fixed income at period end.

The Portfolio's equity sleeve underperformed the S&P 500 Index. Stock selection detracted from relative performance, particularly in the industrials and consumer discretionary sectors. Aircraft manufacturer Boeing was the largest individual detractor from relative performance. Boeing's 737 MAX aircraft remained grounded, and the pandemic could result in long-lasting headwinds for global air traffic and Boeing's airline partners. We became concerned with the level of debt the company accumulated amid these challenges and closed the position, but the stock gained ground after our exit.

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Chemicals producer LyondellBasell also detracted. The stock struggled given prices for ethylene – a primary product line – are generally tied to oil prices, which fell to extremely low levels during the period. We exited the position in the first half of the period.

Contributing to relative results was our relative sector positioning, including a material underweight to energy – the worst-performing benchmark sector during the period – and an overweight to the strong-performing information technology sector. The COVID-19 pandemic radically accelerated the digital transformation, and companies offering services and products relevant to this shift in technology and capital spending were rewarded by the market. Positions in Adobe and Microsoft were among the sleeve's top performers.

Home Depot also contributed, benefiting from its “essential service designation” and increased home improvement activity amid stay-at-home orders. Home Depot's ongoing investment in its online presence also proved beneficial as the trend toward e-commerce accelerated over the period.

The Portfolio's fixed income sleeve outperformed the Bloomberg Barclays U.S. Aggregate Bond Index.

We adjusted our allocations throughout the period to account for the levels of risk and reward we were identifying across fixed income sectors, reducing our credit allocations into the height of the market sell-off and adding risk back to the sleeve as the Fed's backstop solidified. Our allocation decisions, including an overweight to investment-grade corporate credit, contributed to relative performance. As the period progressed, moving further underweight agency mortgage-backed securities and U.S. Treasuries also aided results. Modest allocations to high-yield corporate bonds and asset-backed securities detracted from relative returns as they generally lagged other fixed income sectors.

At the issuer level, food services company Sysco was a top contributor, performing well after an attractive new issue was launched in March. However, a position in Continental Resources weighed on results when its credit ratings were downgraded, reflecting reduced profitability and cash flows amid highly volatile oil prices.

DERIVATIVES USAGE

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

OUTLOOK

Monetary and fiscal stimulus measures have had substantial positive impact on capital markets, and we expect that to continue in the near term – though we are mindful of the potential longer-term repercussions. With this support and the pent-up demand that was created from shelter-in-place orders, we are optimistic that U.S. economic growth will accelerate off its lows in the quarters ahead.

Such a prominent backstop does not yet exist in regard to the health care crisis, creating a delicate balancing act. Uncertainty will remain high as social distancing restrictions are reduced; rebounds in cases and the advent of the fall/winter flu season will surely contribute to the pace at which the economy can reopen. However, an effective vaccine that can be produced at scale could materially speed up the recovery in the economy and positively impact markets.

We also have an eye on the upcoming U.S. elections. We expect political-related volatility to pick up as November approaches and will be monitoring proposed policies that could affect the regulatory and tax landscape of the companies in which we invest.

Despite the risks, we believe the Fund's tilt toward equities is validated by the fact that equity dividends and cash flow yields generally look attractive relative to bond yields. Within the equity sleeve, our approach remains focused on high-quality growth companies with strong balance sheets and significant free cash flow that should enable them to evolve with a rapidly changing economy and return value to shareholders. In fixed income, we expect bonds across most credit sectors to remain in demand, driven by Fed support and the additional yield available over very low policy rates. While we think investment-grade companies have the strength to better weather a slow growth environment, we remain focused on valuations and diligent in identifying attractive risk-adjusted returns across the ratings spectrum. We are also maintaining our exposure in securitized credit with a focus on higher-quality structures that can withstand the elevated economic uncertainty, believing the Fed's aggressive actions should help support liquidity and the underlying fundamentals of these securities. As always, we will dynamically adjust the portfolio based on market conditions and the investment opportunities our equity and fixed income teams identify through their bottom-up, fundamental research.

Janus Henderson VIT Balanced Portfolio (unaudited)

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

Janus Henderson VIT Balanced Portfolio (unaudited)
Portfolio At A Glance
June 30, 2020

5 Top Contributors - Equity Sleeve Holdings

	Average Weight	Relative Contribution
Microsoft Corp	7.75%	0.67%
Adobe Inc	2.89%	0.66%
Home Depot Inc	3.02%	0.35%
Eli Lilly & Co	2.00%	0.34%
NVIDIA Corp	1.24%	0.27%

5 Top Detractors - Equity Sleeve Holdings

	Average Weight	Relative Contribution
Boeing Co	1.23%	-0.89%
LyondellBasell Industries NV	0.78%	-0.76%
Norwegian Cruise Line Holdings Ltd	0.29%	-0.61%
US Bancorp	1.33%	-0.53%
Sysco Corp	1.08%	-0.50%

5 Top Contributors - Equity Sleeve Sectors*

	Relative Contribution	Equity Sleeve Average Weight	S&P 500 Index Average Weight
Information Technology	1.29%	29.85%	25.26%
Financials	0.96%	10.63%	11.36%
Energy	0.64%	0.78%	3.26%
Utilities	0.20%	0.11%	3.37%
Health Care	0.02%	14.73%	14.72%

5 Top Detractors - Equity Sleeve Sectors*

	Relative Contribution	Equity Sleeve Average Weight	S&P 500 Index Average Weight
Industrials	-1.04%	7.90%	8.38%
Consumer Discretionary	-0.72%	14.20%	10.10%
Materials	-0.70%	0.90%	2.50%
Consumer Staples	-0.45%	8.98%	7.35%
Communication Services	-0.44%	7.40%	10.73%

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, 2020

5 Largest Equity Holdings - (% of Net Assets)

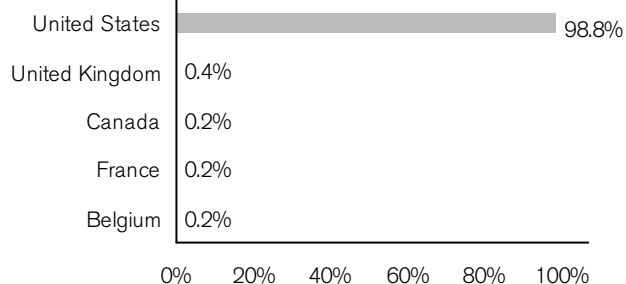
Microsoft Corp	
Software	5.0%
Apple Inc	
Technology Hardware, Storage & Peripherals	2.9%
Mastercard Inc	
Information Technology Services	2.4%
Amazon.com Inc	
Internet & Direct Marketing Retail	2.2%
Alphabet Inc - Class C	
Interactive Media & Services	2.2%
	<u>14.7%</u>

Asset Allocation - (% of Net Assets)

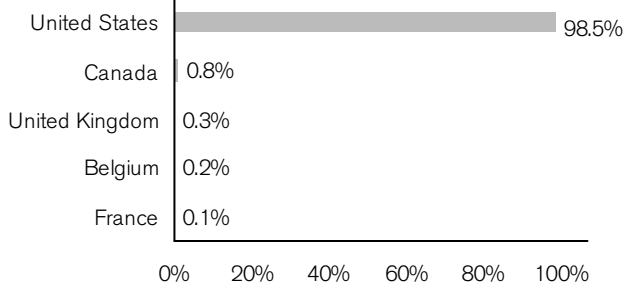
Common Stocks	57.9%
Corporate Bonds	23.0%
Mortgage-Backed Securities	8.6%
Asset-Backed/Commercial Mortgage-Backed Securities	5.0%
United States Treasury Notes/Bonds	4.4%
Investment Companies	2.7%
Bank Loans and Mezzanine Loans	0.2%
Rights	0.0%
Other	(1.8)%
	<u>100.0%</u>

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

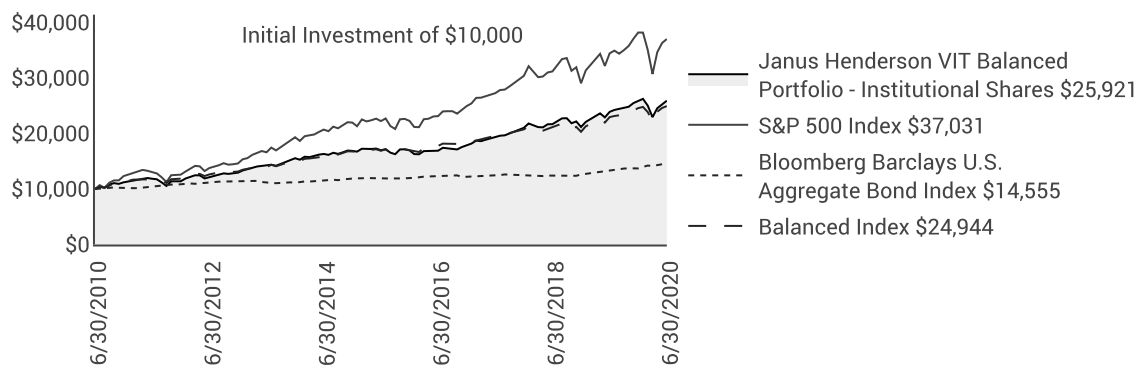
As of June 30, 2020



As of December 31, 2019



Janus Henderson VIT Balanced Portfolio (unaudited) Performance



	Average Annual Total Return - for the periods ended June 30, 2020					Expense Ratios
	Fiscal Year-to-Date	One Year	Five Year	Ten Year	Since Inception*	Total Annual Fund Operating Expenses [†]
Institutional Shares	-0.15%	8.46%	8.82%	9.99%	9.83%	0.62%
Service Shares	-0.27%	8.19%	8.55%	9.72%	9.64%	0.87%
S&P 500 Index	-3.08%	7.51%	10.73%	13.99%	9.50%	
Bloomberg Barclays U.S. Aggregate Bond Index	6.14%	8.74%	4.30%	3.82%	5.28%	
Balanced Index	1.46%	8.66%	8.10%	9.57%	7.87%	
Morningstar Quartile - Institutional Shares	-	1st	1st	1st	1st	
Morningstar Ranking - based on total returns for Allocation - 50% to 70% Equity Funds	-	57/685	19/626	44/516	9/209	

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

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

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 February 1, 2020, Jeremiah Buckley, Michael Keough, Marc Pinto 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/fundalyzer.

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

	Actual			Hypothetical (5% return before expenses)			Net Annualized Expense Ratio
	Beginning Account Value (1/1/20)	Ending Account Value (6/30/20)	Expenses Paid During Period (1/1/20 - 6/30/20)†	Beginning Account Value (1/1/20)	Ending Account Value (6/30/20)	Expenses Paid During Period (1/1/20 - 6/30/20)†	
Institutional Shares	\$1,000.00	\$998.50	\$3.08	\$1,000.00	\$1,021.78	\$3.12	0.62%
Service Shares	\$1,000.00	\$997.30	\$4.27	\$1,000.00	\$1,020.59	\$4.32	0.86%

† Expenses Paid During Period are equal to the Net Annualized Expense Ratio multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period). Expenses in the examples include the effect of applicable fee waivers and/or expense reimbursements, if any. Had such waivers and/or reimbursements not been in effect, your expenses would have been higher. Please refer to the Notes to Financial Statements or the Portfolio's prospectuses for more information regarding waivers and/or reimbursements.

Janus Henderson VIT Balanced Portfolio
Schedule of Investments (unaudited)
June 30, 2020

	<i>Shares or Principal Amounts</i>	<i>Value</i>
Asset-Backed/Commercial Mortgage-Backed Securities – 5.0%		
Angel Oak Mortgage Trust I LLC 2018-2, ICE LIBOR USD 12 Month + 0.7600%, 3.6740%, 7/27/48 (144A) [†]	\$573,187	\$583,372
Angel Oak Mortgage Trust I LLC 2019-5, 2.5930%, 10/25/49 (144A) [†]	2,629,613	2,658,383
Angel Oak Mortgage Trust I LLC 2019-6, ICE LIBOR USD 12 Month + 0.9500%, 2.6200%, 11/25/59 (144A) [†]	2,541,237	2,573,063
Angel Oak Mortgage Trust I LLC 2020-3, 2.4100%, 4/25/65 (144A) [†]	3,736,000	3,735,962
Applebee's Funding LLC / IHOP Funding LLC, 4.1940%, 6/7/49 (144A)	3,756,000	3,296,697
Arroyo Mortgage Trust 2018-1, ICE LIBOR USD 12 Month + 0.8500%, 3.7630%, 4/25/48 (144A) [†]	775,516	796,030
Bank 2018-BN12 A4, 4.2550%, 5/15/61 [†]	1,122,676	1,319,348
Bank 2019-BN17, 3.7140%, 4/15/52	2,498,288	2,889,274
Bank 2019-BN18, 3.5840%, 5/15/62	4,251,505	4,901,356
Bank 2019-BN20, 3.0110%, 9/15/62	2,044,338	2,261,132
Bank 2019-BN23, 2.9200%, 12/15/52	3,677,640	4,054,341
Bank 2019-BNK24, 2.9600%, 11/15/62	864,000	955,758
Barclays Comercial Mortgage Securities LLC 2017-DELC, ICE LIBOR USD 1 Month + 0.8500%, 1.0348%, 8/15/36 (144A) [†]	2,087,000	1,991,700
BBCMS Trust 2015-SRCH, 4.1970%, 8/10/35 (144A)	2,528,000	2,780,000
Benchmark Mortgage Trust 2020-B16, 2.7320%, 2/15/53	2,207,000	2,389,111
BX Commercial Mortgage Trust 2018-IND, ICE LIBOR USD 1 Month + 0.7500%, 0.9348%, 11/15/35 (144A) [†]	3,054,680	3,022,971
BX Commercial Mortgage Trust 2019-XL, ICE LIBOR USD 1 Month + 0.9200%, 1.1048%, 10/15/36 (144A) [†]	4,275,417	4,238,567
BX Commercial Mortgage Trust 2019-XL, ICE LIBOR USD 1 Month + 1.0800%, 1.2648%, 10/15/36 (144A) [†]	693,621	681,494
BX Trust 2019-OC11, 3.2020%, 12/9/41 (144A)	4,457,000	4,649,067
BX Trust 2019-OC11, 3.6050%, 12/9/41 (144A)	2,229,000	2,226,080
BX Trust 2019-OC11, 3.8560%, 12/9/41 (144A)	2,229,000	2,125,932
BX Trust 2019-OC11, 4.0755%, 12/9/41 (144A) [†]	3,343,000	3,093,283
BX Trust 2019-OC11, 4.0755%, 12/9/41 (144A) [†]	851,000	755,260
BXP Trust 2017-GM, 3.3790%, 6/13/39 (144A)	1,140,000	1,248,281
CarMax Auto Owner Trust 2017-3, 2.7200%, 5/15/23	2,701,000	2,722,460
Chase Home Lending Mortgage Trust 2019-ATR2, ICE LIBOR USD 1 Month + 0.9000%, 1.0845%, 7/25/49 (144A) [†]	527,739	526,578
COLT Funding LLC 2020-2, ICE LIBOR USD 12 Month + 1.5000%, 1.8530%, 3/25/65 (144A) [†]	2,280,121	2,292,124
COLT Funding LLC 2020-3, ICE LIBOR USD 12 Month + 1.2000%, 1.5060%, 4/27/65 (144A) [†]	2,190,000	2,175,539
Connecticut Avenue Securities Trust 2014-C04, ICE LIBOR USD 1 Month + 4.9000%, 5.0845%, 11/25/24 [†]	520,131	538,982
Connecticut Avenue Securities Trust 2016-C03, ICE LIBOR USD 1 Month + 5.9000%, 6.0845%, 10/25/28 [†]	857,053	890,995
Connecticut Avenue Securities Trust 2016-C04, ICE LIBOR USD 1 Month + 4.2500%, 4.4345%, 1/25/29 [†]	2,008,683	2,059,764
Connecticut Avenue Securities Trust 2017-C01, ICE LIBOR USD 1 Month + 3.5500%, 3.7345%, 7/25/29 [†]	2,723,562	2,768,124
Connecticut Avenue Securities Trust 2018-C05, ICE LIBOR USD 1 Month + 2.3500%, 2.5345%, 1/25/31 [†]	1,668,633	1,632,867
Connecticut Avenue Securities Trust 2019-R02, ICE LIBOR USD 1 Month + 2.3000%, 2.4845%, 8/25/31 (144A) [†]	1,856,453	1,829,084
Connecticut Avenue Securities Trust 2019-R03, ICE LIBOR USD 1 Month + 2.1500%, 2.3345%, 9/25/31 (144A) [†]	3,854,153	3,799,594
Connecticut Avenue Securities Trust 2019-R04, ICE LIBOR USD 1 Month + 2.1000%, 2.2845%, 6/25/39 (144A) [†]	2,625,921	2,537,227
Connecticut Avenue Securities Trust 2019-R05, ICE LIBOR USD 1 Month + 2.0000%, 2.1845%, 7/25/39 (144A) [†]	5,281,799	5,165,579
Connecticut Avenue Securities Trust 2019-R07, ICE LIBOR USD 1 Month + 2.1000%, 2.2845%, 10/25/39 (144A) [†]	5,609,662	5,437,374
Connecticut Avenue Securities Trust 2020-R01, ICE LIBOR USD 1 Month + 0.8000%, 0.9845%, 1/25/40 (144A) [†]	1,718,457	1,707,760

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, 2020

	<i>Shares or Principal Amounts</i>	<i>Value</i>
Asset-Backed/Commercial Mortgage-Backed Securities – (continued)		
Connecticut Avenue Securities Trust 2020-R02, ICE LIBOR USD 1 Month + 2.0000%, 2.1845%, 1/25/40 (144A)†	\$5,273,843	\$4,980,540
Cosmopolitan Hotel Trust 2017, ICE LIBOR USD 1 Month + 0.9300%, 1.1148%, 11/15/36 (144A)†	2,618,339	2,506,081
Credit Acceptance Auto Loan Trust 2018-2, 3.9400%, 7/15/27 (144A)	1,172,000	1,209,225
DB Master Finance LLC, 3.7870%, 5/20/49 (144A)	1,628,693	1,670,654
DB Master Finance LLC, 4.0210%, 5/20/49 (144A)	1,025,253	1,074,553
DB Master Finance LLC, 4.3520%, 5/20/49 (144A)	1,302,160	1,379,700
Domino's Pizza Master Issuer LLC, 3.0820%, 7/25/47 (144A)	720,525	728,049
Domino's Pizza Master Issuer LLC, 4.1180%, 7/25/47 (144A)	918,450	985,856
Domino's Pizza Master Issuer LLC, 4.1160%, 7/25/48 (144A)	3,374,888	3,580,775
Domino's Pizza Master Issuer LLC, 4.3280%, 7/25/48 (144A)	2,030,828	2,203,007
Domino's Pizza Master Issuer LLC, 3.6680%, 10/25/49 (144A)	6,486,405	6,806,382
Drive Auto Receivables Trust 2017-1, 5.1700%, 9/16/24	2,997,000	3,055,302
Drive Auto Receivables Trust 2017-2, 5.2700%, 11/15/24	2,613,000	2,672,984
Drive Auto Receivables Trust 2017-3, 3.5300%, 12/15/23 (144A)	719,747	729,917
Drive Auto Receivables Trust 2017-A, 4.1600%, 5/15/24 (144A)	1,112,760	1,130,244
Drive Auto Receivables Trust 2018-4, 3.6600%, 11/15/24	1,062,911	1,074,526
Drive Auto Receivables Trust 2019-2, 3.0400%, 3/15/23	1,584,893	1,590,290
Fannie Mae Connecticut Avenue Securities, ICE LIBOR USD 1 Month + 5.0000%, 5.1845%, 7/25/25†	3,184,387	3,260,706
Fannie Mae Connecticut Avenue Securities, ICE LIBOR USD 1 Month + 5.7000%, 5.8845%, 4/25/28†	1,614,343	1,683,010
Fannie Mae Connecticut Avenue Securities, ICE LIBOR USD 1 Month + 0.9500%, 1.1345%, 10/25/29†	61,000	60,943
Fannie Mae Connecticut Avenue Securities, ICE LIBOR USD 1 Month + 2.0000%, 2.1845%, 3/25/31†	4,477,630	4,315,216
Fannie Mae REMICS, 3.0000%, 5/25/48	4,655,964	4,997,230
Fannie Mae REMICS, 3.0000%, 11/25/49	6,731,232	6,960,355
Freddie Mac Structured Agency Credit Risk Debt Notes, ICE LIBOR USD 1 Month + 0.7700%, 0.9545%, 11/25/49 (144A)†	95,841	95,752
Freddie Mac Structured Agency Credit Risk Debt Notes, ICE LIBOR USD 1 Month + 1.7000%, 1.8845%, 1/25/50 (144A)†	3,914,000	3,620,746
Freddie Mac Structured Agency Credit Risk Debt Notes, ICE LIBOR USD 1 Month + 0.7500%, 0.9345%, 2/25/50 (144A)†	419,844	417,230
Freddie Mac Structured Agency Credit Risk Debt Notes, ICE LIBOR USD 1 Month + 3.0000%, 0%, 6/25/50†	2,004,000	2,004,000
Great Wolf Trust, ICE LIBOR USD 1 Month + 1.0340%, 1.2188%, 12/15/36 (144A)†	1,067,000	1,021,911
Great Wolf Trust, ICE LIBOR USD 1 Month + 1.3340%, 1.5188%, 12/15/36 (144A)†	1,195,000	1,126,544
Great Wolf Trust, ICE LIBOR USD 1 Month + 1.6330%, 1.8178%, 12/15/36 (144A)†	1,332,000	1,230,587
GS Mortgage Securities Trust 2018-GS10, 4.1550%, 7/10/51†	1,603,823	1,873,599
GS Mortgage Securities Trust 2018-GS9, 3.9920%, 3/10/51†	2,669,380	3,087,687
GS Mortgage Securities Trust 2020-GC45, 2.9106%, 2/13/53	2,189,000	2,389,396
GS Mortgage Securities Trust 2020-GC47, 2.3772%, 5/12/53	3,112,000	3,302,309
Jack in the Box Funding LLC 2019-1A A23, 4.9700%, 8/25/49 (144A)	3,537,225	3,619,410
Jack in the Box Funding LLC 2019-1A A2I, 3.9820%, 8/25/49 (144A)	3,537,225	3,638,683
Jack in the Box Funding LLC 2019-1A A2II, 4.4760%, 8/25/49 (144A)	4,975,000	5,161,298
JP Morgan Mortgage Trust, ICE LIBOR USD 1 Month + 0.9000%, 1.0845%, 11/25/49 (144A)†	292,613	292,611
JP Morgan Mortgage Trust 2019-7, ICE LIBOR USD 1 Month + 0.9000%, 1.0845%, 2/25/50 (144A)†	1,985,447	1,980,999
JP Morgan Mortgage Trust 2019-INV1, ICE LIBOR USD 1 Month + 0.9500%, 1.1345%, 10/25/49 (144A)†	1,301,547	1,301,517
JP Morgan Mortgage Trust 2019-LTV2, ICE LIBOR USD 1 Month + 0.9000%, 1.0845%, 12/25/49 (144A)†	1,380,600	1,377,796
JP Morgan Mortgage Trust 2020-3A11, ICE LIBOR USD 1 Month + 2.0000%, 2.1683%, 8/25/50 (144A)†	1,606,833	1,635,735

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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	Shares or Principal Amounts	Value
Asset-Backed/Commercial Mortgage-Backed Securities – (continued)		
JP Morgan Mortgage Trust 2020-4, ICE LIBOR USD 1 Month + 1.2500%, 1.4401%, 11/25/50 (144A) [†]	\$2,030,000	\$2,029,930
Mello Warehouse Securitization Trust 2018-1, ICE LIBOR USD 1 Month + 0.8500%, 1.0345%, 11/25/51 (144A) [†]	4,395,333	4,385,687
Mello Warehouse Securitization Trust 2018-1, ICE LIBOR USD 1 Month + 1.0500%, 1.2345%, 11/25/51 (144A) [†]	385,333	384,639
Morgan Stanley Capital I Trust 2016-UB11, 2.7820%, 8/15/49	2,782,000	2,948,815
Morgan Stanley Capital I Trust 2019-H6, 3.4170%, 6/15/52	1,423,916	1,601,300
Morgan Stanley Capital I Trust 2015-UBS8, 3.8090%, 12/15/48	2,221,000	2,435,507
Morgan Stanley Capital I Trust 2018-H3, 4.1770%, 7/15/51	2,249,599	2,632,547
Morgan Stanley Capital I Trust 2018-H4, 4.3100%, 12/15/51	3,365,443	3,988,207
New Residential Mortgage Loan Trust 2018-2, ICE LIBOR USD 6 Month + 0.6800%, 4.5000%, 2/25/58 (144A) [†]	987,063	1,049,574
OneMain Direct Auto Receivables Trust 2018-1, 3.8500%, 10/14/25 (144A)	570,000	573,726
OneMain Direct Auto Receivables Trust 2018-1, 4.4000%, 1/14/28 (144A)	566,000	584,089
Planet Fitness Master Issuer LLC, 3.8580%, 12/5/49 (144A)	3,389,965	2,904,662
Preston Ridge Partners Mortgage Trust 2019-1A, 4.5000%, 1/25/24 (144A) [Ⓒ]	1,367,908	1,379,275
Preston Ridge Partners Mortgage Trust 2019-2A, 3.9670%, 4/25/24 (144A) [Ⓒ]	2,643,480	2,657,559
Preston Ridge Partners Mortgage Trust 2019-3A, 3.3510%, 7/25/24 (144A) [Ⓒ]	2,019,560	2,017,975
Provident Funding Mortgage Trust 2020-1, 3.0000%, 2/25/50 (144A) [†]	1,853,515	1,897,702
PRPM 2020-1A LLC, 2.9810%, 2/25/25 (144A) [Ⓒ]	1,083,614	1,073,339
PRPM LLC, 3.3510%, 11/25/24 (144A) [Ⓒ]	2,680,846	2,664,524
Santander Consumer Auto Receivables Trust 2020-AA, 1.3700%, 10/15/24 (144A)	3,413,580	3,433,656
Santander Drive Auto Receivables Trust 2016-3, 4.2900%, 2/15/24	3,056,000	3,102,832
Santander Drive Auto Receivables Trust 2020-1 A2A, 2.0700%, 1/17/23	1,989,000	2,005,418
Sequoia Mortgage Trust 2013-5, 2.5000%, 5/25/43 (144A) [†]	2,249,541	2,293,824
Sequoia Mortgage Trust 2013-7, 3.0000%, 6/25/43 [†]	668,184	688,268
Sequoia Mortgage Trust 2013-9, 3.5000%, 7/25/43 (144A)	320,133	329,247
Sequoia Mortgage Trust 2019-3, 3.5000%, 9/25/49 (144A) [†]	699,368	714,817
Sequoia Mortgage Trust 2020-2, 3.5000%, 3/25/50 (144A) [†]	1,010,770	1,031,564
Spruce Hill Mortgage Loan Trust 2020-SH1 A1, ICE LIBOR USD 12 Month + 0.9500%, 2.5210%, 1/28/50 (144A) [†]	909,950	910,361
Spruce Hill Mortgage Loan Trust 2020-SH1 A2, ICE LIBOR USD 12 Month + 1.0500%, 2.6240%, 1/28/50 (144A) [†]	2,242,143	2,222,055
Spruce Hill Mortgage Loan Trust 2020-SH2, 3.4070%, 6/25/55 (144A) [†]	7,964,000	7,963,894
Starwood Mortgage Residential Trust 2020-2, 2.7180%, 4/25/60 (144A) [†]	2,059,846	2,093,876
Station Place Securitization Trust Series 2019-10, ICE LIBOR USD 1 Month + 0.9000%, 1.0848%, 10/24/20 (144A) [†]	9,057,000	9,056,639
Taco Bell Funding LLC, 4.9400%, 11/25/48 (144A)	769,285	814,488
Towd Point Asset Funding LLC 2019-HE1 A1, ICE LIBOR USD 1 Month + 0.9000%, 1.0845%, 4/25/48 (144A) [†]	1,512,257	1,490,027
United Auto Credit Securitization Trust 2019-1 C, 3.1600%, 8/12/24 (144A)	1,635,000	1,654,366
Wells Fargo Mortgage Backed Securities Trust 2019-4, 3.5000%, 9/25/49 (144A) [†]	1,667,318	1,701,242
Wendy's Funding LLC, 3.5730%, 3/15/48 (144A)	1,139,775	1,178,562
Wendy's Funding LLC, 3.8840%, 3/15/48 (144A)	325,650	343,664
Wendy's Funding LLC, 3.7830%, 6/15/49 (144A)	2,098,180	2,207,136
WFRBS Commercial Mortgage Trust 2014-C25, 3.6310%, 11/15/47	2,351,000	2,552,499
Total Asset-Backed/Commercial Mortgage-Backed Securities (cost \$275,004,532)		278,141,360
Bank Loans and Mezzanine Loans – 0.2%		
Consumer Non-Cyclical – 0.2%		
Elanco Animal Health Inc, ICE LIBOR USD 1 Month + 1.7500%, 3.4044%, 2/4/27 ^{f,†} (cost \$9,485,638)	9,485,638	9,027,197
Corporate Bonds – 23.0%		
Banking – 4.1%		
Bank of America Corp, ICE LIBOR USD 3 Month + 1.5120%, 3.7050%, 4/24/28 [†]	9,368,000	10,587,415
Bank of America Corp, ICE LIBOR USD 3 Month + 1.0700%, 3.9700%, 3/5/29 [†]	3,294,000	3,773,127
Bank of America Corp, SOFR + 2.1500%, 2.5920%, 4/29/31 [†]	14,103,000	14,917,471
Bank of America Corp, ICE LIBOR USD 3 Month + 3.7050%, 6.2500% ^{†,‡}	4,689,000	4,853,443

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	Shares or Principal Amounts	Value
Corporate Bonds – (continued)		
Banking – (continued)		
Bank of America Corp, ICE LIBOR USD 3 Month + 3.8980%, 6.1000% ^{‡μ}	\$2,051,000	\$2,163,805
Bank of New York Mellon Corp, US Treasury Yield Curve Rate + 4.3580%, 4.7000% ^{‡μ}	8,577,000	8,920,080
BNP Paribas SA, ICE LIBOR USD 3 Month + 2.2350%, 4.7050%, 1/10/25 (144A) [‡]	3,042,000	3,366,908
BNP Paribas SA, ICE LIBOR USD 3 Month + 1.1110%, 2.8190%, 11/19/25 (144A) [‡]	2,067,000	2,164,743
BNP Paribas SA, SOFR + 1.5070%, 3.0520%, 1/13/31 (144A) [‡]	5,635,000	5,927,702
Citigroup Inc, ICE LIBOR USD 3 Month + 1.5630%, 3.8870%, 1/10/28 [‡]	9,899,000	11,156,312
Citigroup Inc, SOFR + 3.9140%, 4.4120%, 3/31/31 [‡]	6,795,000	8,036,364
Citigroup Inc, ICE LIBOR USD 3 Month + 4.0680%, 5.9500% ^{‡μ}	3,565,000	3,529,188
Citigroup Inc, 5.9000% ^μ	452,000	449,460
Citigroup Inc, ICE LIBOR USD 3 Month + 3.9050%, 5.9500% ^{‡μ}	2,339,000	2,322,627
Citizens Financial Group Inc, 3.7500%, 7/1/24	860,000	924,520
Citizens Financial Group Inc, 4.3500%, 8/1/25	613,000	678,499
Citizens Financial Group Inc, 4.3000%, 12/3/25	2,207,000	2,469,449
Credit Agricole SA/London, SOFR + 1.6760%, 1.9070%, 6/16/26 (144A) [‡]	1,778,000	1,802,446
First Republic Bank/CA, 4.6250%, 2/13/47	1,653,000	1,983,617
Goldman Sachs Group Inc, 3.5000%, 4/1/25	15,092,000	16,548,493
Goldman Sachs Group Inc, ICE LIBOR USD 3 Month + 3.9220%, 4.3696% ^{‡μ}	8,396,000	7,696,613
JPMorgan Chase & Co, SOFR + 1.8500%, 2.0830%, 4/22/26 [‡]	16,792,000	17,422,231
JPMorgan Chase & Co, ICE LIBOR USD 3 Month + 1.2450%, 3.9600%, 1/29/27 [‡]	8,352,000	9,513,324
JPMorgan Chase & Co, ICE LIBOR USD 3 Month + 1.3300%, 4.4520%, 12/5/29 [‡]	8,224,000	9,859,158
JPMorgan Chase & Co, SOFR + 2.5150%, 2.9560%, 5/13/31 [‡]	13,078,000	13,906,867
Morgan Stanley, SOFR + 1.9900%, 2.1880%, 4/28/26 [‡]	12,644,000	13,149,897
Morgan Stanley, 4.3500%, 9/8/26	3,985,000	4,595,283
Morgan Stanley, 3.9500%, 4/23/27	6,273,000	7,060,528
Wells Fargo & Co, SOFR + 1.6000%, 1.6540%, 6/2/24 [‡]	5,572,000	5,662,233
Wells Fargo & Co, ICE LIBOR USD 3 Month + 0.7500%, 2.1640%, 2/11/26 [‡]	11,255,000	11,616,176
Wells Fargo & Co, SOFR + 2.0000%, 2.1880%, 4/30/26 [‡]	8,861,000	9,161,985
Wells Fargo & Co, ICE LIBOR USD 3 Month + 1.1700%, 2.8790%, 10/30/30 [‡]	5,182,000	5,537,922
Wells Fargo & Co, ICE LIBOR USD 3 Month + 3.9900%, 5.8750% ^{‡μ}	4,797,000	4,985,858
		226,743,744
Basic Industry – 0.5%		
Allegheny Technologies Inc, 5.8750%, 12/1/27	4,100,000	3,802,135
Constellium NV, 5.7500%, 5/15/24 (144A)	4,159,000	4,159,000
Ecolab Inc, 4.8000%, 3/24/30	2,336,000	2,961,635
Georgia-Pacific LLC, 3.1630%, 11/15/21 (144A)	4,380,000	4,502,660
Hudbay Minerals Inc, 7.2500%, 1/15/23 (144A)	4,363,000	4,297,555
Reliance Steel & Aluminum Co, 4.5000%, 4/15/23	2,242,000	2,408,091
Steel Dynamics Inc, 5.5000%, 10/1/24	4,065,000	4,176,787
		26,307,863
Brokerage – 0.6%		
Cboe Global Markets Inc, 3.6500%, 1/12/27	2,983,000	3,351,501
Charles Schwab Corp, 4.2000%, 3/24/25	4,685,000	5,374,039
Charles Schwab Corp, US Treasury Yield Curve Rate + 4.9710%, 5.3750% ^{‡μ}	15,360,000	16,409,395
Raymond James Financial Inc, 5.6250%, 4/1/24	1,553,000	1,769,676
Raymond James Financial Inc, 4.6500%, 4/1/30	1,983,000	2,370,660
Raymond James Financial Inc, 4.9500%, 7/15/46	2,715,000	3,283,081
		32,558,352
Capital Goods – 1.8%		
Avery Dennison Co, 2.6500%, 4/30/30	5,093,000	5,218,761
BAE Systems PLC, 3.4000%, 4/15/30 (144A)	2,256,000	2,460,354
Boeing Co, 4.5080%, 5/1/23	6,065,000	6,404,094
Boeing Co, 4.8750%, 5/1/25	1,957,000	2,130,885
Boeing Co, 2.2500%, 6/15/26	504,000	487,191
Boeing Co, 3.6000%, 5/1/34	5,168,000	4,883,553
Boeing Co, 5.7050%, 5/1/40	4,984,000	5,636,549
Boeing Co, 5.8050%, 5/1/50	2,938,000	3,466,558
Boeing Co, 5.9300%, 5/1/60	2,292,000	2,708,305

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	<i>Shares or Principal Amounts</i>	<i>Value</i>
Corporate Bonds – (continued)		
Capital Goods – (continued)		
General Dynamics Corp, 3.2500%, 4/1/25	\$3,543,000	\$3,929,266
General Dynamics Corp, 3.5000%, 4/1/27	5,123,000	5,867,097
General Dynamics Corp, 4.2500%, 4/1/50	1,005,000	1,305,432
General Electric Co, 3.4500%, 5/1/27	1,854,000	1,901,776
General Electric Co, 6.7500%, 3/15/32	2,125,000	2,601,643
Huntington Ingalls Industries Inc, 3.8440%, 5/1/25 (144A)	3,563,000	3,868,793
Huntington Ingalls Industries Inc, 5.0000%, 11/15/25 (144A)	6,055,000	6,269,045
Huntington Ingalls Industries Inc, 4.2000%, 5/1/30 (144A)	6,409,000	7,139,821
Northrop Grumman Corp, 4.4000%, 5/1/30	3,546,000	4,297,758
Northrop Grumman Corp, 5.1500%, 5/1/40	1,541,000	2,050,682
Northrop Grumman Corp, 5.2500%, 5/1/50	1,981,000	2,848,642
Otis Worldwide Corp, 2.0560%, 4/5/25 (144A)	2,877,000	3,015,036
Vulcan Materials Co, 3.5000%, 6/1/30	2,835,000	3,078,588
Wabtec Corp, 4.4000%, 3/15/24	3,516,000	3,727,464
Wabtec Corp, 3.4500%, 11/15/26	975,000	1,003,646
Wabtec Corp, 4.9500%, 9/15/28	10,832,000	12,052,420
Westinghouse Air Brake Technologies Corp, 3.2000%, 6/15/25	4,854,000	4,955,299
		103,308,658
Communications – 2.3%		
AT&T Inc, 3.6000%, 7/15/25	1,905,000	2,115,756
AT&T Inc, 5.2500%, 3/1/37	865,000	1,069,237
AT&T Inc, 4.8500%, 3/1/39	2,536,000	3,057,805
AT&T Inc, 4.7500%, 5/15/46	1,803,000	2,135,120
AT&T Inc, 4.5000%, 3/9/48	3,645,000	4,277,224
CenturyLink Inc, 6.4500%, 6/15/21	2,658,000	2,718,337
CenturyLink Inc, 5.8000%, 3/15/22	1,479,000	1,519,672
Charter Communications Operating LLC / Charter Communications Operating Capital, 2.8000%, 4/1/31	8,917,000	9,034,969
Charter Communications Operating LLC / Charter Communications Operating Capital, 6.4840%, 10/23/45	936,000	1,243,609
Charter Communications Operating LLC / Charter Communications Operating Capital, 5.3750%, 5/1/47	749,000	884,117
Charter Communications Operating LLC / Charter Communications Operating Capital, 4.8000%, 3/1/50	4,793,000	5,432,411
Charter Communications Operating LLC / Charter Communications Operating Capital, 3.7000%, 4/1/51	4,654,000	4,527,218
Comcast Corp, 3.1000%, 4/1/25	1,383,000	1,519,167
Comcast Corp, 3.1500%, 3/1/26	2,206,000	2,468,388
Comcast Corp, 3.3000%, 4/1/27	3,768,000	4,235,575
Comcast Corp, 4.6000%, 10/15/38	2,000,000	2,546,975
Comcast Corp, 3.7500%, 4/1/40	1,775,000	2,087,863
Crown Castle International Corp, 3.6500%, 9/1/27	1,958,000	2,180,803
Crown Castle International Corp, 4.3000%, 2/15/29	3,161,000	3,667,494
Crown Castle International Corp, 3.1000%, 11/15/29	4,247,000	4,551,695
CSC Holdings LLC, 4.1250%, 12/1/30 (144A)	5,750,000	5,700,032
Fox Corp, 4.0300%, 1/25/24	2,592,000	2,873,106
Level 3 Financing Inc, 3.8750%, 11/15/29 (144A)	5,118,000	5,396,010
Sirius XM Radio Inc, 4.1250%, 7/1/30 (144A)	6,938,000	6,844,059
T-Mobile USA Inc, 6.3750%, 3/1/25	4,820,000	4,952,550
T-Mobile USA Inc, 3.5000%, 4/15/25 (144A)	5,114,000	5,574,362
T-Mobile USA Inc, 1.5000%, 2/15/26 (144A)	1,246,000	1,245,913
T-Mobile USA Inc, 3.7500%, 4/15/27 (144A)	12,066,000	13,387,227
T-Mobile USA Inc, 2.0500%, 2/15/28 (144A)	1,148,000	1,148,540
T-Mobile USA Inc, 3.8750%, 4/15/30 (144A)	4,058,000	4,522,925
T-Mobile USA Inc, 2.5500%, 2/15/31 (144A)	1,557,000	1,562,481
Verizon Communications Inc, 2.6250%, 8/15/26	4,241,000	4,614,414
Verizon Communications Inc, 3.0000%, 3/22/27	2,200,000	2,440,130
Verizon Communications Inc, 4.8620%, 8/21/46	1,321,000	1,795,768
Verizon Communications Inc, 4.5220%, 9/15/48	975,000	1,288,427

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Janus Henderson VIT Balanced Portfolio
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	<i>Shares or Principal Amounts</i>	<i>Value</i>
Corporate Bonds – (continued)		
Communications – (continued)		
Verizon Communications Inc, 4.0000%, 3/22/50	\$1,330,000	\$1,674,338
		126,293,717
Consumer Cyclical – 2.6%		
Alimentation Couche-Tard Inc, 2.9500%, 1/25/30 (144A)	1,264,000	1,310,275
AutoZone Inc, 3.7500%, 4/18/29	3,471,000	3,943,673
Booking Holdings Inc, 4.1000%, 4/13/25	11,477,000	12,895,348
Booking Holdings Inc, 4.5000%, 4/13/27	5,945,000	6,824,627
Booking Holdings Inc, 4.6250%, 4/13/30	4,148,000	4,851,147
Choice Hotels International Inc, 3.7000%, 12/1/29	4,189,000	4,196,415
Dollar General Corp, 3.5000%, 4/3/30	3,266,000	3,658,377
Dollar General Corp, 4.1250%, 4/3/50	3,153,000	3,762,521
Experian Finance PLC, 2.7500%, 3/8/30 (144A)	10,283,000	10,956,731
General Motors Co, 4.2000%, 10/1/27	1,542,000	1,570,952
General Motors Co, 5.0000%, 10/1/28	4,428,000	4,702,384
General Motors Co, 5.4000%, 4/1/48	1,505,000	1,487,452
General Motors Financial Co Inc, 4.3500%, 4/9/25	2,570,000	2,712,419
General Motors Financial Co Inc, 4.3000%, 7/13/25	790,000	823,172
General Motors Financial Co Inc, 4.3500%, 1/17/27	2,216,000	2,292,542
GLP Capital LP / GLP Financing II Inc, 3.3500%, 9/1/24	693,000	692,446
GLP Capital LP / GLP Financing II Inc, 5.2500%, 6/1/25	1,284,000	1,396,234
GLP Capital LP / GLP Financing II Inc, 5.3750%, 4/15/26	2,597,000	2,838,209
GLP Capital LP / GLP Financing II Inc, 5.3000%, 1/15/29	344,000	372,236
GLP Capital LP / GLP Financing II Inc, 4.0000%, 1/15/30	4,670,000	4,643,614
GLP Capital LP / GLP Financing II Inc, 4.0000%, 1/15/31	1,839,000	1,817,098
IHS Markit Ltd, 5.0000%, 11/1/22 (144A)	1,475,000	1,581,667
IHS Markit Ltd, 4.7500%, 2/15/25 (144A)	2,588,000	2,898,560
Lowe's Cos Inc, 4.0000%, 4/15/25	5,315,000	6,064,782
Lowe's Cos Inc, 4.5000%, 4/15/30	5,499,000	6,744,591
Lowe's Cos Inc, 5.0000%, 4/15/40	2,810,000	3,650,520
Lowe's Cos Inc, 5.1250%, 4/15/50	3,841,000	5,302,014
Marriott International Inc, 5.7500%, 5/1/25	6,416,000	6,992,289
Mastercard Inc, 3.3000%, 3/26/27	4,422,000	5,007,476
Mastercard Inc, 3.3500%, 3/26/30	5,603,000	6,481,725
McDonald's Corp, 3.3000%, 7/1/25	1,499,000	1,665,294
McDonald's Corp, 3.5000%, 7/1/27	4,713,000	5,350,623
McDonald's Corp, 3.6250%, 9/1/49	2,238,000	2,480,234
MDC Holdings Inc, 5.5000%, 1/15/24	2,249,000	2,406,430
MGM Resorts International, 7.7500%, 3/15/22	544,000	553,357
Nordstrom Inc, 4.3750%, 4/1/30	4,539,000	3,560,417
O'Reilly Automotive Inc, 3.6000%, 9/1/27	90,000	101,128
O'Reilly Automotive Inc, 4.3500%, 6/1/28	696,000	811,317
O'Reilly Automotive Inc, 3.9000%, 6/1/29	4,040,000	4,651,686
		144,051,982
Consumer Non-Cyclical – 4.1%		
AbbVie Inc, 3.4500%, 3/15/22 (144A)	5,518,000	5,732,717
AbbVie Inc, 3.2500%, 10/1/22 (144A)	2,482,000	2,596,551
AbbVie Inc, 2.8000%, 3/15/23 (144A)	197,000	204,422
AbbVie Inc, 2.6000%, 11/21/24 (144A)	2,765,000	2,944,392
AbbVie Inc, 3.8000%, 3/15/25 (144A)	2,964,000	3,304,969
Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc, 4.9000%, 2/1/46	4,540,000	5,553,015
Anheuser-Busch InBev Worldwide Inc, 4.3500%, 6/1/40	3,603,000	4,103,011
Aramark Services Inc, 6.3750%, 5/1/25 (144A)	8,497,000	8,774,257
Baxter International Inc, 3.7500%, 10/1/25 (144A)	4,735,000	5,394,733
Baxter International Inc, 3.9500%, 4/1/30 (144A)	4,133,000	4,900,157
Boston Scientific Corp, 3.7500%, 3/1/26	2,874,000	3,263,494
Boston Scientific Corp, 4.0000%, 3/1/29	1,009,000	1,154,288
Boston Scientific Corp, 4.7000%, 3/1/49	1,617,000	2,062,094
Bristol-Myers Squibb Co, 3.4000%, 7/26/29 (144A)	1,857,000	2,164,295

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, 2020

	<i>Shares or Principal Amounts</i>	<i>Value</i>
Corporate Bonds – (continued)		
Consumer Non-Cyclical – (continued)		
Campbell Soup Co, 3.9500%, 3/15/25	\$1,915,000	\$2,152,836
Cargill Inc, 1.3750%, 7/23/23 (144A)	1,379,000	1,402,796
Cargill Inc, 2.1250%, 4/23/30 (144A)	2,027,000	2,124,315
Cigna Corp, 3.4000%, 9/17/21	600,000	620,287
Cigna Corp, 2.4000%, 3/15/30	1,946,000	2,018,954
Cigna Corp, 3.2000%, 3/15/40	885,000	937,176
Cigna Corp, 3.4000%, 3/15/50	1,335,000	1,438,182
Coca-Cola Co, 3.3750%, 3/25/27	4,536,000	5,200,961
Coca-Cola Femsa SAB de CV, 2.7500%, 1/22/30	2,607,000	2,757,088
CVS Health Corp, 4.1000%, 3/25/25	4,998,000	5,649,842
CVS Health Corp, 3.0000%, 8/15/26	498,000	544,497
CVS Health Corp, 4.3000%, 3/25/28	3,115,000	3,641,722
CVS Health Corp, 4.1250%, 4/1/40	2,449,000	2,888,400
CVS Health Corp, 5.0500%, 3/25/48	2,563,000	3,333,869
CVS Health Corp, 4.2500%, 4/1/50	1,209,000	1,454,219
DaVita Inc, 4.6250%, 6/1/30 (144A)	4,493,000	4,468,288
DH Europe Finance II Sarl, 2.2000%, 11/15/24	2,099,000	2,206,068
DH Europe Finance II Sarl, 2.6000%, 11/15/29	1,151,000	1,224,621
DH Europe Finance II Sarl, 3.4000%, 11/15/49	1,481,000	1,663,052
Diageo Capital PLC, 1.3750%, 9/29/25	3,173,000	3,228,085
Diageo Capital PLC, 2.0000%, 4/29/30	2,989,000	3,092,633
Diageo Capital PLC, 2.1250%, 4/29/32	2,398,000	2,485,719
Elanco Animal Health Inc, 5.0220%, 8/28/23 ^c	1,436,000	1,507,800
Fomento Economico Mexicano SAB de CV, 3.5000%, 1/16/50	3,146,000	3,245,757
Hasbro Inc, 3.0000%, 11/19/24	2,378,000	2,490,122
Hasbro Inc, 3.5500%, 11/19/26	3,161,000	3,340,338
Hasbro Inc, 3.9000%, 11/19/29	8,515,000	8,865,137
HCA Inc, 4.7500%, 5/1/23	3,958,000	4,294,711
HCA Inc, 5.3750%, 2/1/25	2,189,000	2,344,966
HCA Inc, 5.8750%, 2/15/26	1,152,000	1,264,320
HCA Inc, 5.3750%, 9/1/26	883,000	961,366
HCA Inc, 5.6250%, 9/1/28	1,250,000	1,394,262
HCA Inc, 5.8750%, 2/1/29	1,902,000	2,152,284
HCA Inc, 3.5000%, 9/1/30	6,704,000	6,455,541
JBS USA LUX SA / JBS USA Finance Inc, 6.7500%, 2/15/28 (144A)	1,271,000	1,342,506
JM Smucker Co, 2.3750%, 3/15/30	2,799,000	2,857,117
JM Smucker Co, 3.5500%, 3/15/50	1,316,000	1,357,202
Keurig Dr Pepper Inc, 4.5970%, 5/25/28	5,023,000	6,023,656
Keurig Dr Pepper Inc, 3.2000%, 5/1/30	1,004,000	1,110,689
Keurig Dr Pepper Inc, 3.8000%, 5/1/50	2,293,000	2,615,772
Mars Inc, 2.7000%, 4/1/25 (144A)	1,642,000	1,757,524
Mars Inc, 4.2000%, 4/1/59 (144A)	1,714,000	2,197,599
Mondelez International Holdings Netherlands BV, 2.2500%, 9/19/24 (144A)	3,844,000	4,043,924
Mondelez International Inc, 2.1250%, 4/13/23	1,460,000	1,512,169
Mondelez International Inc, 2.7500%, 4/13/30	720,000	776,584
PepsiCo Inc, 2.2500%, 3/19/25	3,214,000	3,437,914
PepsiCo Inc, 2.6250%, 3/19/27	994,000	1,086,422
Pfizer Inc, 2.6250%, 4/1/30	1,389,000	1,528,050
Procter & Gamble Co, 3.0000%, 3/25/30	1,184,000	1,356,704
Procter & Gamble Co, 3.5500%, 3/25/40	2,356,000	2,841,343
Procter & Gamble Co, 3.6000%, 3/25/50	1,253,000	1,559,846
Sysco Corp, 2.5000%, 7/15/21	629,000	639,868
Sysco Corp, 5.6500%, 4/1/25	3,781,000	4,423,223
Sysco Corp, 2.4000%, 2/15/30	1,208,000	1,193,820
Sysco Corp, 5.9500%, 4/1/30	8,085,000	10,131,076
Sysco Corp, 6.6000%, 4/1/40	4,697,000	6,357,333
Sysco Corp, 6.6000%, 4/1/50	3,580,000	4,917,933
Takeda Pharmaceutical Co Ltd, 3.0250%, 7/9/40	1,392,000	1,402,614
Takeda Pharmaceutical Co Ltd, 3.3750%, 7/9/60	1,392,000	1,392,105

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	<i>Shares or Principal Amounts</i>	<i>Value</i>
Corporate Bonds – (continued)		
Consumer Non-Cyclical – (continued)		
Thermo Fisher Scientific Inc, 4.1330%, 3/25/25	\$2,746,000	\$3,136,400
Thermo Fisher Scientific Inc, 4.4970%, 3/25/30	6,440,000	7,965,976
Upjohn Inc, 1.6500%, 6/22/25 (144A)	884,000	901,198
Upjohn Inc, 2.3000%, 6/22/27 (144A)	1,024,000	1,057,146
Upjohn Inc, 3.8500%, 6/22/40 (144A)	1,022,000	1,096,075
		<u>227,022,397</u>
Electric – 1.2%		
AEP Transmission Co LLC, 3.6500%, 4/1/50	2,835,000	3,272,042
Ameren Corp, 3.5000%, 1/15/31	11,657,000	13,030,734
Berkshire Hathaway Energy, 4.2500%, 10/15/50 (144A)	4,831,000	6,050,596
Black Hills Corp, 2.5000%, 6/15/30	1,743,000	1,780,523
Dominion Energy Inc, 3.3750%, 4/1/30	5,928,000	6,557,738
East Ohio Gas Co/The, 1.3000%, 6/15/25 (144A)	705,000	708,865
East Ohio Gas Co/The, 2.0000%, 6/15/30 (144A)	648,000	646,633
East Ohio Gas Co/The, 3.0000%, 6/15/50 (144A)	942,000	940,439
NextEra Energy Capital Holdings Inc, 2.7500%, 5/1/25	2,601,000	2,808,512
NRG Energy Inc, 7.2500%, 5/15/26	4,447,000	4,691,585
NRG Energy Inc, 6.6250%, 1/15/27	4,756,000	4,970,020
Oncor Electric Delivery Co LLC, 3.8000%, 6/1/49	4,242,000	5,133,387
Pacific Gas and Electric Co, 2.1000%, 8/1/27	2,051,000	2,025,506
Pacific Gas and Electric Co, 2.5000%, 2/1/31	4,212,000	4,117,651
PPL WEM Ltd / Western Power Distribution Ltd, 5.3750%, 5/1/21 (144A)	2,553,000	2,615,023
Southern Co, 3.7000%, 4/30/30	8,879,000	10,133,799
		<u>69,483,053</u>
Energy – 0.8%		
Cheniere Corpus Christi Holdings LLC, 3.7000%, 11/15/29 (144A)	7,836,000	8,023,686
Energy Transfer Operating LP, 5.8750%, 1/15/24	1,589,000	1,777,163
Energy Transfer Operating LP, 5.5000%, 6/1/27	1,185,000	1,321,606
Energy Transfer Operating LP, 4.9500%, 6/15/28	184,000	197,560
Hess Midstream Operations LP, 5.1250%, 6/15/28 (144A)	6,466,000	6,223,008
Kinder Morgan Inc/DE, 6.5000%, 9/15/20	133,000	134,468
Kinder Morgan Inc/DE, 4.3000%, 3/1/28	1,871,000	2,120,037
NGPL PipeCo LLC, 4.3750%, 8/15/22 (144A)	3,174,000	3,273,727
ONEOK Inc, 5.8500%, 1/15/26	1,593,000	1,819,061
ONEOK Inc, 6.3500%, 1/15/31	3,407,000	3,987,352
ONEOK Inc, 7.1500%, 1/15/51	890,000	1,080,810
Plains All American Pipeline LP / PAA Finance Corp, 4.6500%, 10/15/25	1,223,000	1,306,039
TransCanada PipeLines Ltd, 4.1000%, 4/15/30	7,412,000	8,439,161
WPX Energy Inc, 4.5000%, 1/15/30	4,829,000	4,266,953
		<u>43,970,631</u>
Finance Companies – 0%		
USAA Capital Corp, 2.1250%, 5/1/30 (144A)	284,000	292,397
Financial Institutions – 0.2%		
Equifax Inc, 2.6000%, 12/15/25	4,708,000	5,015,075
Equifax Inc, 3.1000%, 5/15/30	4,291,000	4,561,299
Jones Lang LaSalle Inc, 4.4000%, 11/15/22	2,938,000	3,079,571
		<u>12,655,945</u>
Industrial Conglomerates – 0.1%		
General Electric Co, ICE LIBOR USD 3 Month + 3.3300%, 5.0000% ^{†‡}	5,540,000	4,349,454
Insurance – 0.7%		
Brown & Brown Inc, 4.5000%, 3/15/29	2,493,000	2,685,965
Centene Corp, 4.7500%, 5/15/22	180,000	182,482
Centene Corp, 5.3750%, 6/1/26 (144A)	6,364,000	6,597,304
Centene Corp, 4.2500%, 12/15/27	5,363,000	5,534,133
Centene Corp, 4.6250%, 12/15/29	8,060,000	8,533,686
Centene Corp, 3.3750%, 2/15/30	3,535,000	3,569,325
Molina Healthcare Inc, 4.3750%, 6/15/28 (144A)	12,101,000	12,131,252
		<u>39,234,147</u>

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	<i>Shares or Principal Amounts</i>	<i>Value</i>
Corporate Bonds – (continued)		
Real Estate Investment Trusts (REITs) – 0.2%		
Alexandria Real Estate Equities Inc, 4.9000%, 12/15/30	\$4,758,000	\$5,924,736
Camden Property Trust, 2.8000%, 5/15/30	6,129,000	6,621,076
		12,545,812
Technology – 3.4%		
Analog Devices Inc, 2.9500%, 4/1/25	2,815,000	3,050,028
Broadcom Inc, 4.7000%, 4/15/25 (144A)	7,427,000	8,361,900
Broadcom Inc, 3.1500%, 11/15/25 (144A)	6,292,000	6,680,247
Broadcom Inc, 4.1500%, 11/15/30 (144A)	5,187,000	5,643,686
Broadcom Inc, 4.3000%, 11/15/32 (144A)	4,150,000	4,581,284
Broadridge Financial Solutions Inc, 2.9000%, 12/1/29	8,389,000	8,964,950
CoStar Group Inc, 2.8000%, 7/15/30 (144A)	5,760,000	5,893,148
Dell International LLC / EMC Corp, 5.8750%, 6/15/21 (144A)	5,481,000	5,482,644
Equifax Inc, 2.6000%, 12/1/24	6,943,000	7,342,832
Equinix Inc, 2.6250%, 11/18/24	2,016,000	2,146,274
Equinix Inc, 2.9000%, 11/18/26	1,688,000	1,819,529
Equinix Inc, 1.8000%, 7/15/27	5,872,000	5,878,048
Equinix Inc, 3.2000%, 11/18/29	3,797,000	4,121,568
Equinix Inc, 2.1500%, 7/15/30	2,665,000	2,632,567
Global Payments Inc, 3.2000%, 8/15/29	1,143,000	1,224,153
Global Payments Inc, 2.9000%, 5/15/30	4,310,000	4,507,665
Intuit Inc, 0.9500%, 7/15/25	969,000	969,833
Intuit Inc, 1.3500%, 7/15/27	1,012,000	1,016,469
Keysight Technologies Inc, 3.0000%, 10/30/29	4,569,000	4,942,084
Lam Research Corp, 4.0000%, 3/15/29	758,000	900,600
Leidos Inc, 2.9500%, 5/15/23 (144A)	808,000	841,694
Leidos Inc, 3.6250%, 5/15/25 (144A)	3,135,000	3,416,366
Leidos Inc, 4.3750%, 5/15/30 (144A)	4,468,000	5,032,979
Marvell Technology Group Ltd, 4.2000%, 6/22/23	1,361,000	1,462,466
Marvell Technology Group Ltd, 4.8750%, 6/22/28	7,627,000	9,172,776
Microchip Technology Inc, 2.6700%, 9/1/23 (144A)	6,452,000	6,639,479
Microchip Technology Inc, 4.2500%, 9/1/25 (144A)	5,055,000	5,096,649
Micron Technology Inc, 2.4970%, 4/24/23	6,560,000	6,812,166
MSCI Inc, 4.0000%, 11/15/29 (144A)	422,000	430,440
MSCI Inc, 3.6250%, 9/1/30 (144A)	3,328,000	3,311,360
MSCI Inc, 3.8750%, 2/15/31 (144A)	4,798,000	4,893,960
PayPal Holdings Inc, 1.3500%, 6/1/23	1,208,000	1,233,126
PayPal Holdings Inc, 2.4000%, 10/1/24	2,178,000	2,311,659
PayPal Holdings Inc, 1.6500%, 6/1/25	2,243,000	2,321,717
PayPal Holdings Inc, 2.6500%, 10/1/26	6,511,000	7,075,708
PayPal Holdings Inc, 2.3000%, 6/1/30	2,592,000	2,693,597
PayPal Holdings Inc, 3.2500%, 6/1/50	3,571,000	3,888,464
Total System Services Inc, 4.8000%, 4/1/26	3,189,000	3,739,232
Trimble Inc, 4.7500%, 12/1/24	5,510,000	5,994,383
Trimble Inc, 4.9000%, 6/15/28	9,681,000	11,110,478
Verisk Analytics Inc, 5.5000%, 6/15/45	1,616,000	2,215,478
Verisk Analytics Inc, 3.6250%, 5/15/50	2,972,000	3,366,706
VMware Inc, 4.5000%, 5/15/25	5,017,000	5,489,062
VMware Inc, 4.6500%, 5/15/27	5,629,000	6,225,422
		190,934,876
Transportation – 0.2%		
United Parcel Service Inc, 3.9000%, 4/1/25	2,989,000	3,393,091
United Parcel Service Inc, 5.2000%, 4/1/40	1,707,000	2,356,023
United Parcel Service Inc, 5.3000%, 4/1/50	3,690,000	5,271,947
		11,021,061
Water Utilities – 0.2%		
American Water Capital Corp, 2.8000%, 5/1/30	3,746,000	4,072,914
American Water Capital Corp, 3.4500%, 5/1/50	4,451,000	5,000,750
		9,073,664
Total Corporate Bonds (cost \$1,184,876,680)		1,279,847,753

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	<i>Shares or Principal Amounts</i>	<i>Value</i>
Mortgage-Backed Securities – 8.6%		
Fannie Mae:		
2.0000%, TBA, 15 Year Maturity	\$2,625,400	\$2,709,387
2.5000%, TBA, 15 Year Maturity	8,099,200	8,463,988
3.0000%, TBA, 15 Year Maturity	1,845,800	1,939,345
3.5000%, TBA, 15 Year Maturity	5,925,619	6,221,959
4.0000%, TBA, 15 Year Maturity	1,692,784	1,790,119
2.0000%, TBA, 30 Year Maturity	365,600	373,058
2.5000%, TBA, 30 Year Maturity	1,340,000	1,393,546
3.0000%, TBA, 30 Year Maturity	6,813,400	7,159,316
3.5000%, TBA, 30 Year Maturity	26,051,209	27,392,846
4.5000%, TBA, 30 Year Maturity	1,358,000	1,458,899
		58,902,463
Fannie Mae Pool:		
3.0000%, 10/1/34	758,858	801,898
2.5000%, 11/1/34	469,705	496,302
3.0000%, 11/1/34	278,396	296,873
3.0000%, 12/1/34	270,254	287,922
6.0000%, 2/1/37	97,494	117,094
4.5000%, 11/1/42	597,127	666,700
3.5000%, 12/1/42	2,508,675	2,717,684
3.0000%, 1/1/43	316,468	338,306
3.0000%, 2/1/43	92,465	98,734
3.5000%, 2/1/43	1,166,005	1,261,064
3.5000%, 3/1/43	1,833,320	1,982,782
3.5000%, 4/1/43	6,478,814	7,006,999
3.0000%, 5/1/43	4,139,750	4,377,694
3.0000%, 5/1/43	659,883	704,492
3.5000%, 11/1/43	3,536,707	3,831,366
3.5000%, 4/1/44	1,206,462	1,330,616
5.0000%, 7/1/44	77,793	86,815
4.5000%, 10/1/44	1,351,686	1,539,185
3.5000%, 2/1/45	965,450	1,044,158
4.5000%, 3/1/45	2,109,467	2,402,080
4.5000%, 6/1/45	1,264,631	1,409,726
3.5000%, 12/1/45	850,924	937,293
3.0000%, 1/1/46	158,291	167,389
4.5000%, 2/1/46	2,954,334	3,298,553
3.5000%, 7/1/46	1,551,094	1,689,962
3.0000%, 9/1/46	8,621,584	9,215,832
3.0000%, 2/1/47	28,648,405	30,623,014
3.0000%, 3/1/47	2,782,604	2,979,302
4.5000%, 5/1/47	443,866	492,911
4.5000%, 5/1/47	400,713	438,917
4.5000%, 5/1/47	393,855	433,265
4.5000%, 5/1/47	280,823	307,597
4.5000%, 5/1/47	271,274	301,249
4.5000%, 5/1/47	210,572	231,642
4.5000%, 5/1/47	133,637	147,009
4.5000%, 5/1/47	93,148	103,440
4.5000%, 5/1/47	92,106	102,283
4.0000%, 6/1/47	370,380	394,736
4.0000%, 6/1/47	202,386	217,010
4.0000%, 6/1/47	173,674	185,094
4.0000%, 6/1/47	88,321	94,703
4.5000%, 6/1/47	1,872,460	2,019,091
4.5000%, 6/1/47	151,789	168,561
4.0000%, 7/1/47	304,238	324,245
4.0000%, 7/1/47	298,772	318,419
4.0000%, 7/1/47	96,484	102,829
4.0000%, 7/1/47	62,106	66,190

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	<i>Shares or Principal Amounts</i>	<i>Value</i>
Mortgage-Backed Securities – (continued)		
Fannie Mae Pool – (continued)		
4.5000%, 7/1/47	\$1,369,918	\$1,477,195
4.5000%, 7/1/47	961,957	1,037,288
4.5000%, 7/1/47	853,597	920,442
3.5000%, 8/1/47	1,357,463	1,453,157
3.5000%, 8/1/47	754,337	795,995
3.5000%, 8/1/47	442,785	489,392
4.0000%, 8/1/47	613,943	654,316
4.0000%, 8/1/47	347,292	370,130
4.5000%, 8/1/47	1,418,653	1,529,747
4.5000%, 8/1/47	176,211	190,579
4.0000%, 9/1/47	152,907	164,880
4.5000%, 9/1/47	1,356,608	1,462,843
4.5000%, 9/1/47	797,217	859,646
4.5000%, 9/1/47	521,457	562,292
4.0000%, 10/1/47	825,485	879,769
4.0000%, 10/1/47	634,698	684,399
4.0000%, 10/1/47	596,320	643,015
4.0000%, 10/1/47	469,753	500,644
4.0000%, 10/1/47	419,017	451,828
4.5000%, 10/1/47	156,053	168,273
4.5000%, 10/1/47	112,576	121,392
4.0000%, 11/1/47	990,183	1,055,297
4.0000%, 11/1/47	354,119	377,406
4.5000%, 11/1/47	901,731	972,345
3.5000%, 12/1/47	2,339,996	2,497,964
3.5000%, 12/1/47	1,040,262	1,103,070
3.5000%, 12/1/47	261,007	288,481
3.5000%, 12/1/47	123,853	136,890
4.0000%, 12/1/47	1,311,145	1,397,366
3.5000%, 1/1/48	1,724,173	1,844,194
3.5000%, 1/1/48	1,688,375	1,802,354
4.0000%, 1/1/48	6,812,495	7,327,635
4.0000%, 1/1/48	6,079,897	6,567,004
4.0000%, 1/1/48	444,673	473,915
3.0000%, 2/1/48	1,181,536	1,272,835
3.5000%, 3/1/48	1,119,036	1,192,510
3.5000%, 3/1/48	182,471	200,691
4.0000%, 3/1/48	2,284,290	2,459,997
4.5000%, 3/1/48	1,197,336	1,289,526
4.5000%, 3/1/48	88,296	95,201
3.5000%, 4/1/48	2,108,225	2,309,911
4.5000%, 4/1/48	1,322,233	1,424,039
3.0000%, 5/1/48	645,681	684,656
4.0000%, 5/1/48	2,302,037	2,436,406
4.5000%, 5/1/48	809,449	871,773
4.5000%, 5/1/48	748,387	806,010
5.0000%, 5/1/48	2,011,247	2,195,938
4.5000%, 6/1/48	1,392,313	1,499,515
4.5000%, 6/1/48	824,451	887,930
4.5000%, 8/1/48	79,358	85,249
3.0000%, 11/1/48	3,697,565	3,901,090
3.5000%, 11/1/48	3,491,491	3,825,508
4.0000%, 2/1/49	1,258,443	1,331,897
3.5000%, 7/1/49	1,696,980	1,783,267
3.0000%, 8/1/49	1,592,892	1,707,200
3.0000%, 9/1/49	308,892	328,363
4.0000%, 9/1/49	2,740,611	2,975,502
2.5000%, 1/1/50	663,797	697,079
3.0000%, 1/1/50	1,482,436	1,561,801

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Schedule of Investments (unaudited)
June 30, 2020

	<i>Shares or Principal Amounts</i>	<i>Value</i>
Mortgage-Backed Securities – (continued)		
Fannie Mae Pool – (continued)		
3.0000%, 3/1/50	\$19,378,461	\$20,440,128
3.5000%, 8/1/56	4,702,176	5,112,232
3.0000%, 2/1/57	4,409,341	4,725,927
3.5000%, 2/1/57	9,094,646	9,956,048
3.0000%, 6/1/57	81,174	86,965
		<hr/> 207,565,363
Freddie Mac Gold Pool:		
6.0000%, 4/1/40	1,627,652	1,960,860
3.5000%, 7/1/42	315,687	342,072
3.5000%, 8/1/42	386,087	418,355
3.5000%, 8/1/42	337,898	366,139
3.0000%, 6/1/43	460,748	484,909
4.5000%, 5/1/44	533,843	595,319
3.5000%, 7/1/46	7,429,902	8,185,900
3.0000%, 8/1/46	516,036	544,531
3.5000%, 4/1/47	249,549	271,927
3.5000%, 9/1/47	5,232,436	5,522,480
3.5000%, 9/1/47	2,712,615	2,863,076
3.5000%, 9/1/47	886,210	935,365
3.5000%, 12/1/47	3,672,955	3,981,673
4.5000%, 3/1/48	80,946	86,974
5.0000%, 9/1/48	325,089	357,013
		<hr/> 26,916,593
Freddie Mac Pool:		
3.0000%, 5/1/31	6,495,256	6,877,587
3.0000%, 9/1/32	1,417,403	1,501,675
3.0000%, 10/1/32	755,236	794,606
3.0000%, 1/1/33	815,729	864,228
2.5000%, 12/1/33	7,312,791	7,667,873
3.0000%, 10/1/34	1,402,434	1,487,702
3.0000%, 10/1/34	571,307	603,710
2.5000%, 11/1/34	1,973,638	2,085,397
2.5000%, 11/1/34	382,305	403,953
3.5000%, 2/1/43	1,018,411	1,101,280
3.0000%, 3/1/43	3,225,091	3,447,211
3.5000%, 2/1/44	1,036,349	1,120,678
3.5000%, 12/1/44	6,660,649	7,202,631
3.0000%, 1/1/45	2,096,815	2,223,390
3.0000%, 1/1/46	216,587	235,170
3.5000%, 7/1/46	1,479,716	1,606,847
3.0000%, 10/1/46	3,339,792	3,551,651
4.0000%, 3/1/47	654,191	710,900
3.0000%, 4/1/47	801,514	845,632
3.5000%, 11/1/47	2,086,821	2,227,477
3.5000%, 12/1/47	1,585,672	1,692,549
3.5000%, 2/1/48	1,638,175	1,745,674
3.5000%, 2/1/48	1,469,256	1,561,674
4.0000%, 3/1/48	1,681,781	1,810,655
4.0000%, 4/1/48	3,608,268	3,813,830
4.0000%, 4/1/48	1,854,172	1,988,602
4.0000%, 5/1/48	3,495,539	3,698,803
4.5000%, 7/1/48	762,732	822,275
4.5000%, 12/1/48	1,349,729	1,487,120
3.0000%, 8/1/49	1,429,571	1,517,814
3.0000%, 8/1/49	510,546	547,184
3.5000%, 8/1/49	514,613	540,780
3.5000%, 8/1/49	310,233	326,007
3.5000%, 9/1/49	850,196	899,394
3.0000%, 10/1/49	1,400,568	1,474,017

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, 2020

	<i>Shares or Principal Amounts</i>	<i>Value</i>
Mortgage-Backed Securities – (continued)		
Freddie Mac Pool – (continued)		
3.0000%, 10/1/49	\$1,303,341	\$1,374,571
3.0000%, 10/1/49	845,906	890,267
3.0000%, 10/1/49	478,790	504,957
3.0000%, 11/1/49	1,708,389	1,797,982
3.0000%, 11/1/49	1,230,196	1,294,711
3.0000%, 11/1/49	1,018,024	1,071,412
3.0000%, 11/1/49	665,254	701,612
3.0000%, 12/1/49	1,621,898	1,706,955
3.0000%, 12/1/49	996,177	1,048,420
3.0000%, 12/1/49	913,605	961,517
2.5000%, 1/1/50	309,419	324,933
3.0000%, 1/1/50	2,740,678	2,890,460
3.0000%, 1/1/50	278,264	293,733
3.0000%, 2/1/50	764,379	806,870
3.0000%, 3/1/50	1,111,354	1,172,888
3.0000%, 3/1/50	1,089,692	1,149,392
3.5000%, 3/1/50	626,418	668,375
3.0000%, 5/1/50	5,451,534	5,756,540
		94,901,571
Ginnie Mae:		
2.5000%, TBA, 30 Year Maturity	20,540,500	21,562,595
3.0000%, TBA, 30 Year Maturity	3,638,300	3,844,592
4.5000%, TBA, 30 Year Maturity	390,000	416,247
		25,823,434
Ginnie Mae I Pool:		
4.0000%, 1/15/45	6,413,811	6,985,201
4.5000%, 8/15/46	6,717,070	7,449,800
4.0000%, 7/15/47	1,786,197	1,943,267
4.0000%, 8/15/47	399,094	434,188
4.0000%, 11/15/47	737,946	802,837
4.0000%, 12/15/47	933,445	1,015,527
		18,630,820
Ginnie Mae II Pool:		
4.0000%, 8/20/47	669,377	720,739
4.0000%, 8/20/47	170,187	185,964
4.0000%, 8/20/47	91,318	98,325
4.5000%, 2/20/48	1,083,342	1,168,817
4.0000%, 5/20/48	601,473	641,950
4.5000%, 5/20/48	3,356,387	3,609,297
4.5000%, 5/20/48	491,803	528,862
5.0000%, 5/20/48	5,578,574	6,081,955
4.0000%, 6/20/48	6,003,622	6,407,651
5.0000%, 6/20/48	2,626,458	2,863,456
5.0000%, 8/20/48	4,481,226	4,859,079
5.0000%, 4/20/49	14,920,873	16,178,984
		43,345,079
Total Mortgage-Backed Securities (cost \$461,320,449)		476,085,323
United States Treasury Notes/Bonds – 4.4%		
1.5000%, 9/15/22	21,241,300	21,869,412
2.8750%, 11/30/23	12,934,000	14,110,186
0.5000%, 3/31/25	25,464,500	25,735,060
0.2500%, 6/30/25	21,237,000	21,195,522
1.5000%, 2/15/30	14,744,700	15,937,523
0.6250%, 5/15/30	8,195,400	8,170,430
1.1250%, 5/15/40	1,108,000	1,097,526
2.7500%, 8/15/42	40,320,100	51,680,603
2.3750%, 11/15/49	23,605,700	29,141,052

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, 2020

	<i>Shares or Principal Amounts</i>	<i>Value</i>
United States Treasury Notes/Bonds – (continued)		
2.0000%, 2/15/50	\$51,211,500	\$58,617,163
Total United States Treasury Notes/Bonds (cost \$237,820,929)		247,554,477
Common Stocks – 57.9%		
Aerospace & Defense – 1.1%		
General Dynamics Corp	410,009	61,279,945
Air Freight & Logistics – 0.4%		
United Parcel Service Inc	195,968	21,787,722
Banks – 1.1%		
Bank of America Corp	1,594,277	37,864,079
US Bancorp	665,453	24,501,979
		62,366,058
Beverages – 0.7%		
Monster Beverage Corp*	534,019	37,018,197
Biotechnology – 0.7%		
AbbVie Inc	385,216	37,820,507
Capital Markets – 2.7%		
Apollo Global Management Inc	136,039	6,791,067
Blackstone Group Inc	853,030	48,332,680
CME Group Inc	244,853	39,798,407
Morgan Stanley	835,613	40,360,108
S&P Global Inc	49,485	16,304,318
		151,586,580
Chemicals – 0.4%		
Sherwin-Williams Co	39,662	22,918,687
Consumer Finance – 0.8%		
American Express Co	338,197	32,196,354
Synchro Financial	497,893	11,033,309
		43,229,663
Electronic Equipment, Instruments & Components – 0.4%		
Corning Inc	794,978	20,589,930
Entertainment – 0.7%		
Walt Disney Co	329,234	36,712,883
Equity Real Estate Investment Trusts (REITs) – 1.0%		
Crown Castle International Corp	219,188	36,681,112
MGM Growth Properties LLC	653,015	17,768,538
		54,449,650
Food & Staples Retailing – 1.4%		
Costco Wholesale Corp	210,414	63,799,629
Sysco Corp	261,009	14,266,752
		78,066,381
Food Products – 0.5%		
Hershey Co	194,107	25,160,149
Health Care Equipment & Supplies – 2.2%		
Abbott Laboratories	636,088	58,157,526
Intuitive Surgical Inc*	21,647	12,335,110
Medtronic PLC	380,317	34,875,069
Stryker Corp	80,697	14,540,792
		119,908,497
Health Care Providers & Services – 2.0%		
UnitedHealth Group Inc	380,087	112,106,661
Hotels, Restaurants & Leisure – 2.3%		
Hilton Worldwide Holdings Inc	329,346	24,190,464
McDonald's Corp	419,995	77,476,478
Starbucks Corp	379,825	27,951,322
		129,618,264
Household Products – 1.1%		
Clorox Co	66,954	14,687,699
Procter & Gamble Co	383,889	45,901,608
		60,589,307

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, 2020

	<i>Shares or Principal Amounts</i>	<i>Value</i>
Common Stocks – (continued)		
Industrial Conglomerates – 0.9%		
Honeywell International Inc	345,347	\$49,933,723
Information Technology Services – 3.8%		
Accenture PLC	362,821	77,904,925
Mastercard Inc	452,055	133,672,663
		211,577,588
Insurance – 1.5%		
Marsh & McLennan Cos Inc	153,936	16,528,108
Progressive Corp	836,942	67,047,424
		83,575,532
Interactive Media & Services – 2.2%		
Alphabet Inc - Class C*	86,338	122,048,260
Internet & Direct Marketing Retail – 2.2%		
Amazon.com Inc*	45,142	124,538,652
Leisure Products – 0.5%		
Hasbro Inc	362,392	27,161,280
Life Sciences Tools & Services – 0.9%		
Thermo Fisher Scientific Inc	140,792	51,014,573
Machinery – 0.6%		
Deere & Co	214,865	33,766,035
Media – 1.2%		
Comcast Corp	1,741,605	67,887,763
Multiline Retail – 0.9%		
Dollar General Corp	275,205	52,429,305
Multi-Utilities – 0.3%		
Sempra Energy	133,999	15,708,703
Personal Products – 0.2%		
Estee Lauder Cos Inc	61,547	11,612,688
Pharmaceuticals – 3.8%		
Bristol-Myers Squibb Co	973,535	57,243,858
Eli Lilly & Co	436,224	71,619,256
Merck & Co Inc	1,093,190	84,536,383
		213,399,497
Real Estate Management & Development – 0.4%		
CBRE Group Inc*	546,655	24,719,739
Road & Rail – 0.7%		
CSX Corp	555,127	38,714,557
Semiconductor & Semiconductor Equipment – 3.9%		
Intel Corp	1,007,160	60,258,383
Lam Research Corp	211,796	68,507,534
NVIDIA Corp	129,375	49,150,856
Texas Instruments Inc	328,578	41,719,549
		219,636,322
Software – 7.8%		
Adobe Inc*	256,430	111,626,543
Microsoft Corp	1,379,957	280,738,772
salesforce.com Inc*	218,039	40,845,246
		433,210,561
Specialty Retail – 1.9%		
Home Depot Inc	425,591	106,614,801
Technology Hardware, Storage & Peripherals – 2.9%		
Apple Inc	435,882	159,009,754
Textiles, Apparel & Luxury Goods – 0.8%		
NIKE Inc	466,905	45,780,035
Tobacco – 0.7%		
Altria Group Inc	957,946	37,599,380
Wireless Telecommunication Services – 0.3%		
T-Mobile US Inc*	176,002	18,330,608
Total Common Stocks (cost \$2,188,915,031)		3,223,478,437

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, 2020

	Shares or Principal Amounts	Value
Rights – 0%		
Wireless Telecommunication Services – 0%		
T-Mobile US Inc* (cost \$0)	175,583	\$29,498
Investment Companies – 2.7%		
Money Markets – 2.7%		
Janus Henderson Cash Liquidity Fund LLC, 0.1535% ^{oo} (cost \$152,765,206)	152,755,214	152,770,490
Total Investments (total cost \$4,510,188,465) – 101.8%		5,666,934,535
Liabilities, net of Cash, Receivables and Other Assets – (1.8)%		(99,083,912)
Net Assets – 100%		\$5,567,850,623

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

Country	Value	% of Investment Securities
United States	\$5,596,333,610	98.8%
United Kingdom	24,838,545	0.4
Canada	14,046,991	0.2
France	13,261,799	0.2
Belgium	9,656,026	0.2
Mexico	6,002,845	0.1
Japan	2,794,719	0.1
Total	\$5,666,934,535	100.0%

Schedules of Affiliated Investments – (% of Net Assets)

	Dividend Income	Realized Gain/(Loss)	Change in Unrealized Appreciation/ Depreciation	Value at 6/30/20
Investment Companies - 2.7%				
Money Markets - 2.7%				
Janus Henderson Cash Liquidity Fund LLC, 0.1535% ^{oo}	\$ 620,217	\$ 4,450	\$ 5,686	\$ 152,770,490

	Value at 12/31/19	Purchases	Sales Proceeds	Value at 6/30/20
Investment Companies - 2.7%				
Money Markets - 2.7%				
Janus Henderson Cash Liquidity Fund LLC, 0.1535% ^{oo}	105,128,872	1,183,549,895	(1,135,918,413)	152,770,490

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

144A Securities sold under Rule 144A of the Securities Act of 1933, as amended, are subject to legal and/or contractual restrictions on resale and may not be publicly sold without registration under the 1933 Act. Unless otherwise noted, these securities have been determined to be liquid under guidelines established by the Board of Trustees. The total value of 144A securities as of the period ended June 30, 2020 is \$465,794,377, which represents 8.4% 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, 2020. Certain variable rate securities are not based on a published reference rate and spread; they are determined by the issuer or agent and current market conditions. Reference rate is as of reset date and may vary by security, which may not indicate a reference rate and/or spread in their description.

°° Rate shown is the 7-day yield as of June 30, 2020.

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

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

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

Janus Henderson VIT Balanced Portfolio

Notes to Schedule of Investments and Other Information (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, 2020. See Notes to Financial Statements for more information.

Valuation Inputs Summary

	<i>Level 1 - Quoted Prices</i>	<i>Level 2 - Other Significant Observable Inputs</i>	<i>Level 3 - Significant Unobservable Inputs</i>
Assets			
Investments In Securities:			
<i>Asset-Backed/Commercial Mortgage-Backed Securities</i>	\$ -	\$ 278,141,360	\$ -
<i>Bank Loans and Mezzanine Loans</i>	-	9,027,197	-
<i>Corporate Bonds</i>	-	1,279,847,753	-
<i>Mortgage-Backed Securities</i>	-	476,085,323	-
<i>United States Treasury Notes/Bonds</i>	-	247,554,477	-
<i>Common Stocks</i>	3,223,478,437	-	-
<i>Rights</i>	29,498	-	-
<i>Investment Companies</i>	-	152,770,490	-
Total Assets	\$ 3,223,507,935	\$ 2,443,426,600	\$ -

Janus Henderson VIT Balanced Portfolio
Statement of Assets and Liabilities (unaudited)
June 30, 2020

Assets:	
Unaffiliated investments, at value ⁽¹⁾	\$ 5,514,164,045
Affiliated investments, at value ⁽²⁾	152,770,490
Cash	4,778,853
Non-interested Trustees' deferred compensation	114,348
Receivables:	
Investments sold	30,383,064
Interest	12,639,650
Portfolio shares sold	4,639,540
Dividends	3,342,702
Dividends from affiliates	15,713
Other assets	14,409
Total Assets	5,722,862,814
Liabilities:	
Payables:	
Investments purchased	149,959,442
Advisory fees	2,472,095
12b-1 Distribution and shareholder servicing fees	1,037,858
Portfolio shares repurchased	956,244
Transfer agent fees and expenses	235,301
Non-interested Trustees' deferred compensation fees	114,348
Professional fees	28,834
Non-interested Trustees' fees and expenses	25,859
Affiliated portfolio administration fees payable	11,237
Custodian fees	10,090
Accrued expenses and other payables	160,883
Total Liabilities	155,012,191
Net Assets	\$ 5,567,850,623
Net Assets Consist of:	
Capital (par value and paid-in surplus)	\$ 4,425,410,907
Total distributable earnings (loss)	1,142,439,716
Total Net Assets	\$ 5,567,850,623
Net Assets - Institutional Shares	\$ 421,860,873
Shares Outstanding, \$0.01 Par Value (unlimited shares authorized)	10,989,788
Net Asset Value Per Share	\$ 38.39
Net Assets - Service Shares	\$ 5,145,989,750
Shares Outstanding, \$0.01 Par Value (unlimited shares authorized)	126,745,984
Net Asset Value Per Share	\$ 40.60

(1) Includes cost of \$4,357,423,259.

(2) Includes cost of \$152,765,206.

See Notes to Financial Statements.

Janus Henderson VIT Balanced Portfolio
Statement of Operations (unaudited)
For the period ended June 30, 2020

Investment Income:		
Interest	\$	31,755,537
Dividends		27,838,478
Dividends from affiliates		620,217
Other income		153,364
Foreign tax withheld		(73,820)
Total Investment Income		60,293,776
Expenses:		
Advisory fees		14,228,386
12b-1 Distribution and shareholder servicing fees:		
Service Shares		5,941,626
Transfer agent administrative fees and expenses:		
Institutional Shares		103,410
Service Shares		1,190,080
Other transfer agent fees and expenses:		
Institutional Shares		10,066
Service Shares		52,912
Affiliated portfolio administration fees		64,674
Non-interested Trustees' fees and expenses		47,408
Professional fees		36,774
Custodian fees		31,059
Shareholder reports expense		19,494
Registration fees		7,009
Other expenses		167,647
Total Expenses		21,900,545
Net Investment Income/(Loss)		38,393,231
Net Realized Gain/(Loss) on Investments:		
Investments and foreign currency transactions		(15,210,652)
Investments in affiliates		4,450
Total Net Realized Gain/(Loss) on Investments		(15,206,202)
Change in Unrealized Net Appreciation/Depreciation:		
Investments and non-interested Trustees' deferred compensation		(31,757,749)
Investments in affiliates		5,686
Total Change in Unrealized Net Appreciation/Depreciation		(31,752,063)
Net Increase/(Decrease) in Net Assets Resulting from Operations	\$	(8,565,034)

See Notes to Financial Statements.

Janus Henderson VIT Balanced Portfolio

Statements of Changes in Net Assets

	<i>Period ended</i>	
	<i>June 30, 2020</i>	<i>Year ended</i>
	<i>(unaudited)</i>	<i>December 31, 2019</i>
Operations:		
Net investment income/(loss)	\$ 38,393,231	\$ 80,027,111
Net realized gain/(loss) on investments	(15,206,202)	87,916,180
Change in unrealized net appreciation/depreciation	(31,752,063)	729,551,886
Net Increase/(Decrease) in Net Assets Resulting from Operations	(8,565,034)	897,495,177
Dividends and Distributions to Shareholders:		
Institutional Shares	(10,793,423)	(19,713,876)
Service Shares	(118,342,022)	(174,336,200)
Net Decrease from Dividends and Distributions to Shareholders	(129,135,445)	(194,050,076)
Capital Share Transactions:		
Institutional Shares	(11,525,829)	(23,374,008)
Service Shares	425,084,454	763,429,463
Net Increase/(Decrease) from Capital Share Transactions	413,558,625	740,055,455
Net Increase/(Decrease) in Net Assets	275,858,146	1,443,500,556
Net Assets:		
Beginning of period	5,291,992,477	3,848,491,921
End of period	\$ 5,567,850,623	\$ 5,291,992,477

See Notes to Financial Statements.

Janus Henderson VIT Balanced Portfolio

Financial Highlights

Institutional Shares

For a share outstanding during the period ended June 30, 2020 (unaudited) and the year ended

December 31	2020	2019	2018	2017	2016	2015
Net Asset Value, Beginning of Period	\$39.48	\$33.75	\$35.27	\$30.32	\$30.08	\$31.43
Income/(Loss) from Investment Operations:						
Net investment income/(loss) ⁽¹⁾	0.32	0.74	0.66	0.64	0.58	0.63
Net realized and unrealized gain/(loss)	(0.40)	6.74	(0.42)	4.92	0.77	(0.41)
Total from Investment Operations	(0.08)	7.48	0.24	5.56	1.35	0.22
Less Dividends and Distributions:						
Dividends (from net investment income)	(0.37)	(0.72)	(0.77)	(0.54)	(0.67)	(0.50)
Distributions (from capital gains)	(0.64)	(1.03)	(0.99)	(0.07)	(0.44)	(1.07)
Total Dividends and Distributions	(1.01)	(1.75)	(1.76)	(0.61)	(1.11)	(1.57)
Net Asset Value, End of Period	\$38.39	\$39.48	\$33.75	\$35.27	\$30.32	\$30.08
Total Return*	(0.15)%	22.59%	0.68%	18.43%	4.60%	0.62%
Net Assets, End of Period (in thousands)	\$421,861	\$446,026	\$402,796	\$429,403	\$403,833	\$444,472
Average Net Assets for the Period (in thousands)	\$418,366	\$426,775	\$429,843	\$417,575	\$413,338	\$467,346
Ratios to Average Net Assets**:						
Ratio of Gross Expenses	0.62%	0.62%	0.63%	0.63%	0.62%	0.58%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.62%	0.62%	0.63%	0.63%	0.62%	0.58%
Ratio of Net Investment Income/(Loss)	1.70%	1.99%	1.85%	1.94%	1.94%	2.03%
Portfolio Turnover Rate	58% ⁽²⁾	79% ⁽²⁾	97% ⁽²⁾	67% ⁽²⁾	80%	73%

Service Shares

For a share outstanding during the period ended June 30, 2020 (unaudited) and the year ended

December 31	2020	2019	2018	2017	2016	2015
Net Asset Value, Beginning of Period	\$41.70	\$35.59	\$37.09	\$31.89	\$31.61	\$32.97
Income/(Loss) from Investment Operations:						
Net investment income/(loss) ⁽¹⁾	0.29	0.68	0.60	0.58	0.53	0.58
Net realized and unrealized gain/(loss)	(0.43)	7.11	(0.44)	5.17	0.80	(0.42)
Total from Investment Operations	(0.14)	7.79	0.16	5.75	1.33	0.16
Less Dividends and Distributions:						
Dividends (from net investment income)	(0.32)	(0.65)	(0.67)	(0.48)	(0.61)	(0.45)
Distributions (from capital gains)	(0.64)	(1.03)	(0.99)	(0.07)	(0.44)	(1.07)
Total Dividends and Distributions	(0.96)	(1.68)	(1.66)	(0.55)	(1.05)	(1.52)
Net Asset Value, End of Period	\$40.60	\$41.70	\$35.59	\$37.09	\$31.89	\$31.61
Total Return*	(0.27)%	22.27%	0.43%	18.13%	4.32%	0.41%
Net Assets, End of Period (in thousands)	\$5,145,990	\$4,845,966	\$3,445,696	\$2,887,613	\$2,227,878	\$1,831,930
Average Net Assets for the Period (in thousands)	\$4,813,052	\$4,109,486	\$3,235,435	\$2,523,514	\$1,938,234	\$1,645,283
Ratios to Average Net Assets**:						
Ratio of Gross Expenses	0.86%	0.87%	0.88%	0.88%	0.87%	0.84%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.86%	0.87%	0.88%	0.88%	0.87%	0.84%
Ratio of Net Investment Income/(Loss)	1.46%	1.74%	1.62%	1.69%	1.71%	1.79%
Portfolio Turnover Rate	58% ⁽²⁾	79% ⁽²⁾	97% ⁽²⁾	67% ⁽²⁾	80%	73%

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

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

Investment Valuation

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

Valuation Inputs Summary

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

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, 2020 to fair value the Portfolio's investments in securities and other financial instruments is included in the "Valuation Inputs Summary" in the Notes to Schedule of Investments and Other Information.

Investment Transactions and Investment Income

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

Expenses

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

Estimates

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

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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.

Foreign Currency Translations

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

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

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

Dividends and Distributions

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

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

Federal Income Taxes

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

2. Other Investments and Strategies

Additional Investment Risk

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

In the aftermath of the 2007-2008 financial crisis, the financial sector experienced reduced liquidity in credit and other fixed-income markets, and an unusually high degree of volatility, both domestically and internationally. In response to the crisis, the United States and certain foreign governments, along with the U.S. Federal Reserve and certain foreign central banks, took a number of unprecedented steps designed to support the financial markets. For example, the enactment of the Dodd-Frank Act in 2010 provided for widespread regulation of financial institutions, consumer financial products and services, broker-dealers, over-the-counter derivatives, investment advisers, credit rating agencies, and mortgage lending, which expanded federal oversight in the financial sector, including the investment management industry. More recently, in response to the COVID-19 pandemic, the U.S. government and the Federal Reserve, as well as certain foreign governments and central banks, have taken extraordinary actions to support local and global economies and the financial markets, including reducing interest rates to record low levels. 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

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Notes to Financial Statements (unaudited)

securities. In addition, policy and legislative changes in the United States and in other countries continue to impact many aspects of financial regulation.

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

Economies and financial markets throughout the world have become increasingly interconnected, which increases the likelihood that events or conditions in one region or country will adversely affect markets or issuers in other regions or countries, including the United States. These disruptions could prevent a Fund from executing advantageous investment decisions in a timely manner and negatively impact a Fund's ability to achieve its investment objective(s). Any such event(s) could have a significant adverse impact on the value of a Fund. In addition, these disruptions could also impair the information technology and other operational systems upon which the Fund's service providers, including Janus Capital 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.

A number of countries in the European Union ("EU") have experienced, and may continue to experience, severe economic and financial difficulties. In particular, many EU nations are susceptible to economic risks associated with high levels of debt. Many non-governmental issuers, and even certain governments, have defaulted on, or been forced to restructure, their debts. Many other issuers have faced difficulties obtaining credit or refinancing existing obligations. Financial institutions have in many cases required government or central bank support, have needed to raise capital, and/or have been impaired in their ability to extend credit. As a result, financial markets in the EU have experienced extreme volatility and declines in asset values and liquidity. Responses to these financial problems by European governments, central banks, and others, including austerity measures and reforms, may not work, may result in social unrest, and may limit future growth and economic recovery or have other unintended consequences. The risk of investing in securities in the European markets may also be heightened due to the referendum in which the United Kingdom voted to exit the EU (commonly known as "Brexit"). The United Kingdom formally left the EU on January 31, 2020 and entered into an eleven-month transition period, during which the United Kingdom will remain subject to EU laws and regulations. There is considerable uncertainty relating to the potential consequences of the United Kingdom's exit and how negotiations for new trade agreements will be conducted or concluded.

Certain areas of the world have historically been prone to and economically sensitive to environmental events such as, but not limited to, hurricanes, earthquakes, typhoons, flooding, tidal waves, tsunamis, erupting volcanoes, wildfires or droughts, tornadoes, mudslides, or other weather-related phenomena. Such disasters, and the resulting physical or economic damage, could have a severe and negative impact on the Portfolio's investment portfolio and, in the longer term, could impair the ability of issuers in which the Portfolio invests to conduct their businesses as they would under normal conditions. Adverse weather conditions may also have a particularly significant negative effect on issuers in the agricultural sector and on insurance and reinsurance companies that insure or reinsure against the impact of natural disasters.

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, 2020.

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

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Notes to Financial Statements (unaudited)

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

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

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

Mortgage- and Asset-Backed Securities

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

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

Real Estate Investing

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

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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.

When-Issued, Delayed Delivery and Forward Commitment Transactions

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

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

3. Investment Advisory Agreements and Other Transactions with Affiliates

The Portfolio pays Janus Capital 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 Henderson VIT Balanced Portfolio

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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 \$20,422 was paid to the Chief Compliance Officer and certain compliance staff by the Trust during the period ended June 30, 2020. The Portfolio’s portion is reported as part of “Other expenses” on the Statement of Operations.

The Board of Trustees has adopted a deferred compensation plan (the “Deferred Plan”) for independent Trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from the Portfolio. All deferred fees are credited to an account established in the name of the Trustees. The amounts credited to the account then increase or decrease, as the case may be, in accordance with the performance of one or more of the Janus Henderson funds that are selected by the Trustees. The account balance continues to fluctuate in accordance with the performance of the selected fund or funds until final payment of all amounts are credited to the account. The fluctuation of the account balance is recorded by the Portfolio as unrealized appreciation/(depreciation) and is included as of June 30, 2020 on the Statement of Assets and Liabilities in the asset, “Non-interested Trustees’ deferred compensation,” and liability, “Non-interested Trustees’ deferred compensation fees.” Additionally, the recorded unrealized appreciation/(depreciation) is included in “Total distributable earnings (loss)” on the Statement of Assets and Liabilities. Deferred compensation expenses for the period ended June 30, 2020 are included in “Non-interested Trustees’ fees

Janus Henderson VIT Balanced Portfolio

Notes to Financial Statements (unaudited)

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 \$220,425 were paid by the Trust to the Trustees under the Deferred Plan during the period ended June 30, 2020.

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

Any purchases and sales, realized gains/losses and recorded dividends from affiliated investments during the period ended June 30, 2020 can be found in the "Schedules of Affiliated Investments" located in the Schedule of Investments.

The Portfolio is permitted to purchase or sell securities ("cross-trade") between itself and other funds or accounts managed by Janus Capital in accordance with Rule 17a-7 under the Investment Company Act of 1940 ("Rule 17a-7"), when the transaction is consistent with the investment objectives and policies of the Portfolio and in accordance with the Internal Cross Trade Procedures adopted by the Trust's Board of Trustees. These procedures have been designed to ensure that any cross-trade of securities by the Portfolio from or to another fund or account that is or could be considered an affiliate of the Portfolio under certain limited circumstances by virtue of having a common investment adviser, common Officer, or common Trustee complies with Rule 17a-7. Under these procedures, each cross-trade is effected at the current market price to save costs where allowed. During the period ended June 30, 2020, the Portfolio engaged in cross trades amounting to \$23,567,215 in purchases and \$12,976,055 in sales, resulting in a net realized gain of \$403,253. The net realized gain is included within the "Net Realized Gain/(Loss) on Investments" section of the Portfolio's Statement of Operations.

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, 2020 are noted below. The primary differences between book and tax appreciation or depreciation of investments are wash sale loss deferrals and investments in partnerships.

<i>Federal Tax Cost</i>	<i>Unrealized Appreciation</i>	<i>Unrealized (Depreciation)</i>	<i>Net Tax Appreciation/ (Depreciation)</i>
\$ 4,530,237,325	\$ 1,188,487,493	\$(51,790,283)	\$ 1,136,697,210

Janus Henderson VIT Balanced Portfolio

Notes to Financial Statements (unaudited)

5. Capital Share Transactions

	Period ended June 30, 2020		Year ended December 31, 2019	
	Shares	Amount	Shares	Amount
Institutional Shares:				
Shares sold	497,643	\$ 18,897,692	761,195	\$ 28,340,063
Reinvested dividends and distributions	288,594	10,793,423	536,983	19,713,876
Shares repurchased	(1,095,326)	(41,216,944)	(1,933,358)	(71,427,947)
Net Increase/(Decrease)	(309,089)	\$ (11,525,829)	(635,180)	\$ (23,374,008)
Service Shares:				
Shares sold	11,403,939	\$458,725,206	20,594,452	\$809,496,215
Reinvested dividends and distributions	2,991,457	118,342,022	4,493,890	174,336,200
Shares repurchased	(3,865,601)	(151,982,774)	(5,686,724)	(220,402,952)
Net Increase/(Decrease)	10,529,795	\$425,084,454	19,401,618	\$763,429,463

6. Purchases and Sales of Investment Securities

For the period ended June 30, 2020, the aggregate cost of purchases and proceeds from sales of investment securities (excluding any short-term securities, short-term options contracts, TBAs, and in-kind transactions, as applicable) was as follows:

Purchases of Securities	Proceeds from Sales of Securities	Purchases of Long-Term U.S. Government Obligations	Proceeds from Sales of Long-Term U.S. Government Obligations
\$ 2,244,099,023	\$ 1,791,939,097	\$ 1,041,953,018	\$ 1,204,651,546

7. Recent Accounting Pronouncements

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

The FASB issued Accounting Standards Update 2018-13, *Fair Value Measurement (Topic 820)*, in August 2018. The new guidance removes, modifies and enhances the disclosures to Topic 820. For public entities, the amendments are effective for financial statements issued for fiscal years beginning after December 15, 2019, and interim periods within those fiscal years. An entity is permitted, and Management has decided, to early adopt the removed and modified disclosures in these financial statements. Management is also evaluating the implications related to the new disclosure requirements and has not yet determined the impact to the financial statements.

8. Other Matters

An outbreak of infectious respiratory illness caused by a novel coronavirus known as COVID-19 was first detected in China in December 2019 and has now been declared a pandemic by the World Health Organization. The impact of COVID-19 has been, and may continue to be, highly disruptive to economies and markets, adversely impacting individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of a Portfolio's investments. This may impact liquidity in the marketplace, which in turn may affect the Portfolio's ability to meet redemption requests. Public health crises caused by the COVID-19 pandemic may exacerbate other pre-existing political, social, and economic risks in certain countries or globally. The duration of the COVID-19 pandemic and its effects cannot be determined with certainty, and could prevent a Portfolio from executing advantageous investment decisions in a timely manner and negatively impact a Portfolio's ability to achieve its investment objective.

Janus Henderson VIT Balanced Portfolio

Notes to Financial Statements (unaudited)

9. Subsequent Event

Management has evaluated whether any events or transactions occurred subsequent to June 30, 2020 and through the date of issuance of the Portfolio's financial statements and determined that there were no material events or transactions that would require recognition or disclosure in the Portfolio's financial statements.

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Additional Information (unaudited)

Proxy Voting Policies and Voting Record

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

Full Holdings

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

APPROVAL OF ADVISORY AGREEMENTS DURING THE PERIOD

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

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

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

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

Janus Henderson VIT Balanced Portfolio

Additional Information (unaudited)

Nature, Extent and Quality of Services

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

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

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

Performance of the Funds

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

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

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

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

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

Costs of Services Provided

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

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

Janus Henderson VIT Balanced Portfolio

Additional Information (unaudited)

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

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

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

The Trustees also reviewed 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 (3) Janus Henderson mutual fund investors enjoy reasonable fees relative to the fees charged to Janus Henderson subadvised fund and separate account investors; (4) 11 of 12 Janus Henderson Funds have lower management fees than similar funds subadvised by Janus Capital; and (5) six of nine Janus Henderson Funds have lower management fees than similar separate accounts managed by Janus Capital.

The Trustees considered the fees for each Janus Henderson Fund for its fiscal year ended in 2018, including the VIT Portfolios, and noted the following with regard to each VIT Portfolio's total expenses, net of applicable fee waivers (the VIT Portfolio's “total expenses”):

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

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

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

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

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

Economies of Scale

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

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

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

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

Other Benefits to Janus Capital

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

LIQUIDITY RISK MANAGEMENT PROGRAM

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 could not meet redemption requests without significant dilution of remaining investors' interest in the fund. The LRMP

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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 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 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, 2020, the Program Administrator provided the Program Administrator Report to the Trustees which covered the operation of the LRMP from December 1, 2018 through December 31, 2019 (the "Reporting Period"). No significant liquidity events impacting the Portfolio were noted in the Program Administrator Report, and the Portfolio was able to process redemptions during the normal course of business 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; and
- the LRMP, including the Highly Liquid Investment Minimum where applicable, was implemented and operated effectively to achieve the goal of assessing and managing the Portfolio's liquidity risk.

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

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Useful Information About Your Portfolio Report (unaudited)

Management Commentary

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

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

Please keep in mind that the opinions expressed in the Management Commentary are just that: opinions. They are a reflection based on best judgment at the time this report was compiled, which was June 30, 2020. As the investing environment changes, so could opinions. These views are unique and are not necessarily shared by fellow employees or by Janus Henderson in general.

Performance Overviews

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

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

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

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

Schedule of Investments

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

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

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

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

Statement of Assets and Liabilities

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

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

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

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

Statement of Operations

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

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

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

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

Statements of Changes in Net Assets

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

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

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

Financial Highlights

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

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

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Useful Information About Your Portfolio Report (unaudited)

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

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

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

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

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Notes

Knowledge Shared

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

Learn more by visiting janushenderson.com.

Janus Henderson
— INVESTORS —

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

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Variable Product Funds

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