SEMIANNUAL REPORT
June 30, 2020

Janus Henderson VIT Flexible Bond Portfolio

Janus Aspen Series

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

HIGHLIGHTS

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

Janus Henderson
INVESTORS

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Janus Henderson VIT Flexible Bond Portfolio

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Janus Henderson VIT Flexible Bond Portfolio (unaudited)

PORTFOLIO SNAPSHOT

We believe our research-driven investment process, diversified portfolio construction and robust risk management can drive consistent risk-adjusted performance, with excess returns generated primarily through sector and security decisions. Our collaborative investment teams utilize our broad investment flexibility across the investment cycle in an effort to capitalize on attractive opportunities and provide the downside risk management clients expect from their core fixed income portfolio.


Greg Wilensky
co-portfolio manager


Michael Keough
co-portfolio manager

PERFORMANCE SUMMARY

During the six-month period ended June 30, 2020, Janus Henderson VIT Flexible Bond Portfolio's Institutional Shares and Service Shares returned 6.72% and 6.62%, respectively, compared with a 6.14% return for the Portfolio's benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index.

INVESTMENT ENVIRONMENT

During the first half of the period, 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 Fed's aggressive actions supported financial markets and corporations and contributed to a rapid improvement in liquidity conditions. An opening of capital markets for corporations resulted in a record $1.4 trillion of debt issued by investment-grade companies over the period. The staggering levels of monetary and fiscal stimulus coupled with optimism on reopening the U.S. economy bolstered investor confidence in the second half of the period, 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 were volatile, 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 some of its losses. Investment-grade corporate bonds ultimately generated positive returns versus negative returns for their high-yield counterparts.

PERFORMANCE DISCUSSION

The Portfolio outperformed its benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index. Considering the strong returns and heightened valuations in many fixed income markets toward the end of 2019, we had reduced risk coming into 2020. As the COVID-19 health care crisis accelerated through mid-March, we sought to preserve capital and increase liquidity by lowering the credit allocations further, while increasing Fund duration (a measure of interest rate risk) with the purchase of 30-year Treasuries to provide a hedge against spread widening in our credit positions. As we gained confidence in the backstop from monetary and fiscal stimulus and the increased potential for an economic recovery, we added approximately 20% to the portfolio's corporate credit allocation from its March low. These additions were primarily in the investment-grade space but also, and more selectively, in the high-yield market. To accommodate that increase, we moved further underweight in agency mortgage-backed securities (MBS) and U.S. Treasuries.

Investment-grade corporate bonds performed well during the period, driven in large part by the Fed's bond-buying programs. Our overweight coupled with strong security selection contributed positively to relative outperformance. While agency MBS and government-related securities generated positive returns for the period, the asset classes did not keep pace with Treasuries and investment-grade corporate bonds, and our underweights to these asset classes also aided relative results.

At the sector level, positioning in food and beverage contributed to relative performance. Food services company Sysco was the top contributor at the issuer level, performing well after an attractive new issue was launched in March. However, our overweight in midstream energy weighed on results amid highly volatile oil prices. A position in exploration and production company Continental Resources also detracted as its credit ratings were downgraded, reflecting reduced profitability and cash flows.

At the asset class level, an out-of-index allocation to high-yield corporate credit lagged the returns of the Index constituents and detracted from relative performance. The Portfolio's underweight to Treasuries, the strongest-performing asset class in the Index, also held back returns.

DERIVATIVES USAGE

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

OUTLOOK

We believe the continued support from both the Fed and fiscal authorities will benefit consumers, corporations and market conditions. With this support, we expect the U.S. economy to bounce back from lockdown levels over the next few quarters but know it will take years before the economy fully recovers.

While there has been a rapid deterioration in corporate fundamentals, we believe we are entering a new phase of the credit cycle where balance sheet repair will be a top priority for management teams and ultimately lead to lower credit risk premiums. We expect corporate bonds and structured securities, including asset-backed securities (ABS) and commercial mortgage-backed securities (CMBS), to remain in demand, driven by the additional yield available over very low policy rates – which will likely persist for the foreseeable future – and thus more attractive hedging costs for non-U.S. investors.

We continue to favor investment-grade over high-yield companies but remain focused on valuations and diligent in identifying attractive risk-adjusted opportunities across the ratings spectrum. In structured securities, we believe the Fed's aggressive actions should support liquidity and underlying fundamentals but are biased to higher-quality credits within ABS, CMBS and collateralized mortgage obligations. We will continue to favor sectors and securities where we believe the structures can withstand the elevated economic uncertainty.

Although market sentiment and credit spreads have improved markedly, valuations ended the period closer to longer-term averages and thus still have room to tighten before reaching pre-COVID-19 levels. In our view, this creates an opportunity for attractive returns in fixed income in the year ahead. But we do not expect volatility to fade. COVID-19 and its economic impact remain the most pressing concern, and other risks to market sentiment are also on our radar: a resumption of trade tensions with China and the upcoming U.S. elections to name two. As we navigate these uncertainties, we will continue to adhere to our research-driven investment process with a focus on taking the right amount of risk throughout the cycle.

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

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

Fund Profile

30-day Current Yield*	Without Reimbursement	With Reimbursement
Institutional Shares	1.80%	1.81%
Service Shares	1.56%	1.57%
Weighted Average Maturity		8.6 Years
Average Effective Duration**		6.4 Years

* Yield will fluctuate.

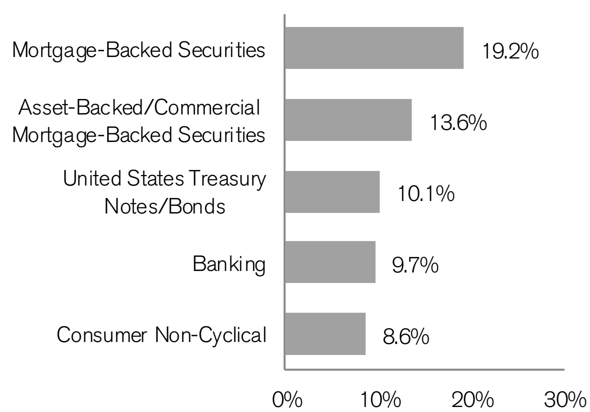
** A theoretical measure of price volatility.

Ratings† Summary - (% of Total Investments)

AAA	1.9%
AA	29.8%
A	12.2%
BBB	39.9%
BB	5.9%
B	1.4%
Not Rated	7.9%
Other	1.0%

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

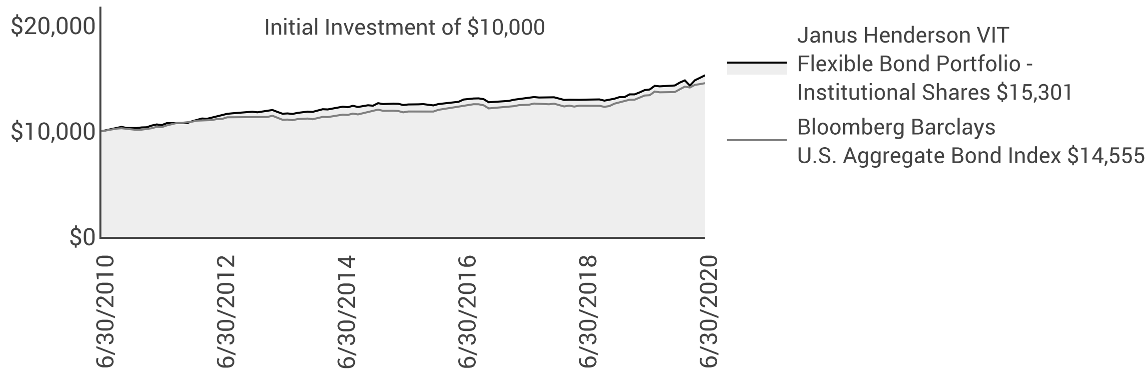
Significant Areas of Investment - (% of Net Assets)



Asset Allocation - (% of Net Assets)

Corporate Bonds	55.2%
Mortgage-Backed Securities	19.2%
Asset-Backed/Commercial Mortgage-Backed Securities	13.6%
United States Treasury Notes/Bonds	10.1%
Investment Companies	6.4%
Bank Loans and Mezzanine Loans	0.4%
Other	(4.9)%
	100.0%

Janus Henderson VIT Flexible Bond 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‡	Net Annual Fund Operating Expenses‡
Institutional Shares	6.72%	10.10%	4.15%	4.35%	6.31%	0.60%	0.57%
Service Shares	6.62%	9.77%	3.88%	4.08%	6.07%	0.85%	0.82%
Bloomberg Barclays U.S. Aggregate Bond Index	6.14%	8.74%	4.30%	3.82%	5.28%		
Morningstar Quartile - Institutional Shares	-	1st	2nd	2nd	1st		
Morningstar Ranking - based on total returns for Intermediate Core - Plus Bond Funds	-	34/616	246/530	181/468	7/187		

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

Net expense ratios reflect the expense waiver, if any, contractually agreed to for at least a one-year period commencing on April 29, 2020.

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

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

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

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

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

Ranking is for the share class shown only; other classes may have different performance characteristics. When an expense waiver is in effect, it may have a material effect on the total return, and therefore the ranking for the period.

See important disclosures on the next page.

Janus Henderson VIT Flexible Bond Portfolio (unaudited)
Performance

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

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

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

See “Useful Information About Your Portfolio Report.”

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

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

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

Janus Henderson VIT Flexible Bond Portfolio (unaudited)
Expense Examples

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

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

	Actual			Hypothetical (5% return before expenses)			
	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)†	Net Annualized Expense Ratio (1/1/20 - 6/30/20)
Institutional Shares	$1,000.00	$1,067.20	$3.03	$1,000.00	$1,021.93	$2.97	0.59%
Service Shares	$1,000.00	$1,066.20	$4.32	$1,000.00	$1,020.69	$4.22	0.84%

† 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.

	Shares or Principal Amounts	Value
Asset-Backed/Commercial Mortgage-Backed Securities – 13.6%		
Angel Oak Mortgage Trust I LLC 2018-2,		
ICE LIBOR USD 12 Month + 0.7600%, 3.6740%, 7/27/48 (144A)‡	$175,725	$178,847
Angel Oak Mortgage Trust I LLC 2019-5, 2.5930%, 10/25/49 (144A)‡	544,807	550,768
Angel Oak Mortgage Trust I LLC 2019-6,		
ICE LIBOR USD 12 Month + 0.9500%, 2.6200%, 11/25/59 (144A)‡	526,630	533,225
Angel Oak Mortgage Trust I LLC 2020-3, 2.4100%, 4/25/65 (144A)‡	781,000	780,992
Angel Oak Mortgage Trust I LLC2020-2,		
ICE LIBOR USD 12 Month + 2.2000%, 2.5310%, 1/26/65 (144A)‡	836,836	842,178
Applebee's Funding LLC / IHOP Funding LLC, 4.1940%, 6/7/49 (144A)	1,230,000	1,079,589
Arroyo Mortgage Trust 2018-1,		
ICE LIBOR USD 12 Month + 0.8500%, 3.7630%, 4/25/48 (144A)‡	361,153	370,706
Bank 2018-BN12 A4, 4.2550%, 5/15/61‡	260,123	305,692
Bank 2019-BN17, 3.7140%, 4/15/52	569,676	658,831
Bank 2019-BN18, 3.5840%, 5/15/62	978,130	1,127,639
Bank 2019-BN20, 3.0110%, 9/15/62	466,163	515,598
Bank 2019-BN23, 2.9200%, 12/15/52	838,600	924,498
Bank 2019-BNK24, 2.9600%, 11/15/62	236,800	261,949
Barclays Comercial Mortgage Securities LLC 2017-DELC,		
ICE LIBOR USD 1 Month + 0.8500%, 1.0348%, 8/15/36 (144A)‡	443,000	422,771
BBCMS Trust 2015-SRCH, 4.1970%, 8/10/35 (144A)	1,447,000	1,591,242
Benchmark Mortgage Trust 2020-B16, 2.7320%, 2/15/53	565,000	611,621
BX Commercial Mortgage Trust 2018-IND,		
ICE LIBOR USD 1 Month + 0.7500%, 0.9348%, 11/15/35 (144A)‡	1,232,355	1,219,563
BX Commercial Mortgage Trust 2019-XL,		
ICE LIBOR USD 1 Month + 0.9200%, 1.1048%, 10/15/36 (144A)‡	1,321,319	1,309,930
BX Commercial Mortgage Trust 2019-XL,		
ICE LIBOR USD 1 Month + 1.0800%, 1.2648%, 10/15/36 (144A)‡	219,742	215,900
BX Trust 2019-OC11, 3.2020%, 12/9/41 (144A)	1,227,000	1,279,876
BX Trust 2019-OC11, 3.6050%, 12/9/41 (144A)	614,000	613,196
BX Trust 2019-OC11, 3.8560%, 12/9/41 (144A)	614,000	585,609
BX Trust 2019-OC11, 4.0755%, 12/9/41 (144A)‡	920,000	851,277
BX Trust 2019-OC11, 4.0755%, 12/9/41 (144A)‡	234,000	207,674
BXP Trust 2017-GM, 3.3790%, 6/13/39 (144A)	696,000	762,109
Chase Home Lending Mortgage Trust 2019-ATR2,		
ICE LIBOR USD 1 Month + 0.9000%, 1.0845%, 7/25/49 (144A)‡	167,890	167,520
COLT Funding LLC 2020-2,		
ICE LIBOR USD 12 Month + 1.5000%, 1.8530%, 3/25/65 (144A)‡	465,714	468,166
COLT Funding LLC 2020-3,		
ICE LIBOR USD 12 Month + 1.2000%, 1.5060%, 4/27/65 (144A)‡	451,000	448,022
Connecticut Avenue Securities Trust 2014-C04,		
ICE LIBOR USD 1 Month + 4.9000%, 5.0845%, 11/25/24‡	108,809	112,753
Connecticut Avenue Securities Trust 2016-C03,		
ICE LIBOR USD 1 Month + 5.9000%, 6.0845%, 10/25/28‡	189,672	197,184
Connecticut Avenue Securities Trust 2016-C04,		
ICE LIBOR USD 1 Month + 4.2500%, 4.4345%, 1/25/29‡	444,537	455,842
Connecticut Avenue Securities Trust 2017-C01,		
ICE LIBOR USD 1 Month + 3.5500%, 3.7345%, 7/25/29‡	786,183	799,046
Connecticut Avenue Securities Trust 2018-C05,		
ICE LIBOR USD 1 Month + 2.3500%, 2.5345%, 1/25/31‡	401,667	393,058
Connecticut Avenue Securities Trust 2019-R02,		
ICE LIBOR USD 1 Month + 2.3000%, 2.4845%, 8/25/31 (144A)‡	461,240	454,440
Connecticut Avenue Securities Trust 2019-R03,		
ICE LIBOR USD 1 Month + 2.1500%, 2.3345%, 9/25/31 (144A)‡	1,186,995	1,170,192
Connecticut Avenue Securities Trust 2019-R04,		
ICE LIBOR USD 1 Month + 2.1000%, 2.2845%, 6/25/39 (144A)‡	747,844	722,584
Connecticut Avenue Securities Trust 2019-R05,		
ICE LIBOR USD 1 Month + 2.0000%, 2.1845%, 7/25/39 (144A)‡	1,461,049	1,428,901
Connecticut Avenue Securities Trust 2019-R07,		
ICE LIBOR USD 1 Month + 2.1000%, 2.2845%, 10/25/39 (144A)‡	1,463,902	1,418,942

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

	Shares or Principal Amounts	Value
Asset-Backed/Commercial Mortgage-Backed Securities – (continued)		
Connecticut Avenue Securities Trust 2020-R01, ICE LIBOR USD 1 Month + 0.8000%, 0.9845%, 1/25/40 (144A)‡	$348,335	$346,166
Connecticut Avenue Securities Trust 2020-R02, ICE LIBOR USD 1 Month + 2.0000%, 2.1845%, 1/25/40 (144A)‡	1,522,717	1,438,032
Cosmopolitan Hotel Trust 2017, ICE LIBOR USD 1 Month + 0.9300%, 1.1148%, 11/15/36 (144A)‡	552,036	528,368
Credit Acceptance Auto Loan Trust 2018-2, 3.9400%, 7/15/27 (144A)	563,000	580,882
DB Master Finance LLC, 3.7870%, 5/20/49 (144A)	576,643	591,499
DB Master Finance LLC, 4.0210%, 5/20/49 (144A)	233,238	244,453
DB Master Finance LLC, 4.3520%, 5/20/49 (144A)	461,513	488,994
Dell Equipment Finance Trust 2020-1, 2.2600%, 6/22/22 (144A)	628,000	638,502
Domino's Pizza Master Issuer LLC, 3.0820%, 7/25/47 (144A)	231,075	233,488
Domino's Pizza Master Issuer LLC, 4.1180%, 7/25/47 (144A)	362,700	389,319
Domino's Pizza Master Issuer LLC, 4.1160%, 7/25/48 (144A)	1,073,873	1,139,385
Domino's Pizza Master Issuer LLC, 4.3280%, 7/25/48 (144A)	558,060	605,374
Domino's Pizza Master Issuer LLC, 3.6680%, 10/25/49 (144A)	1,995,970	2,094,432
Drive Auto Receivables Trust 2017-1, 5.1700%, 9/16/24	1,590,000	1,620,931
Drive Auto Receivables Trust 2017-2, 5.2700%, 11/15/24	1,400,000	1,432,138
Drive Auto Receivables Trust 2017-3, 3.5300%, 12/15/23 (144A)	164,992	167,323
Drive Auto Receivables Trust 2017-A, 4.1600%, 5/15/24 (144A)	387,710	393,802
Drive Auto Receivables Trust 2019-2, 3.0400%, 3/15/23	367,157	368,407
Exeter Automobile Receivables Trust 2018-1A C, 3.0300%, 1/17/23 (144A)	551,882	554,617
Fannie Mae Connecticut Avenue Securities, ICE LIBOR USD 1 Month + 5.0000%, 5.1845%, 7/25/25‡	713,662	730,766
Fannie Mae Connecticut Avenue Securities, ICE LIBOR USD 1 Month + 5.7000%, 5.8845%, 4/25/28‡	371,929	387,750
Fannie Mae Connecticut Avenue Securities, ICE LIBOR USD 1 Month + 0.9500%, 1.1345%, 10/25/29‡	20,333	20,314
Fannie Mae Connecticut Avenue Securities, ICE LIBOR USD 1 Month + 2.0000%, 2.1845%, 3/25/31‡	1,239,435	1,194,478
Fannie Mae REMICS, 3.0000%, 5/25/48	1,834,756	1,969,237
Fannie Mae REMICS, 3.0000%, 11/25/49	2,120,263	2,192,435
Freddie Mac Structured Agency Credit Risk Debt Notes, ICE LIBOR USD 1 Month + 0.7700%, 0.9545%, 11/25/49 (144A)‡	22,310	22,290
Freddie Mac Structured Agency Credit Risk Debt Notes, ICE LIBOR USD 1 Month + 1.7000%, 1.8845%, 1/25/50 (144A)‡	1,014,000	938,027
Freddie Mac Structured Agency Credit Risk Debt Notes, ICE LIBOR USD 1 Month + 0.7500%, 0.9345%, 2/25/50 (144A)‡	129,344	128,539
Freddie Mac Structured Agency Credit Risk Debt Notes, ICE LIBOR USD 1 Month + 3.0000%, 0%, 6/25/50‡	418,000	418,000
Great Wolf Trust, ICE LIBOR USD 1 Month + 1.0340%, 1.2188%, 12/15/36 (144A)‡	293,000	280,619
Great Wolf Trust, ICE LIBOR USD 1 Month + 1.3340%, 1.5188%, 12/15/36 (144A)‡	328,000	309,210
Great Wolf Trust, ICE LIBOR USD 1 Month + 1.6330%, 1.8178%, 12/15/36 (144A)‡	365,000	337,211
GS Mortgage Securities Trust 2018-GS10, 4.1550%, 7/10/51‡	371,605	434,112
GS Mortgage Securities Trust 2018-GS9, 3.9920%, 3/10/51‡	618,450	715,365
GS Mortgage Securities Trust 2020-GC45, 2.9106%, 2/13/53	580,000	633,097
GS Mortgage Securities Trust 2020-GC47, 2.3772%, 5/12/53	663,000	703,545
Jack in the Box Funding LLC 2019-1A A23, 4.9700%, 8/25/49 (144A)	1,185,045	1,212,579
Jack in the Box Funding LLC 2019-1A A2I, 3.9820%, 8/25/49 (144A)	1,185,045	1,219,036
Jack in the Box Funding LLC 2019-1A A2II, 4.4760%, 8/25/49 (144A)	1,185,045	1,229,421
JP Morgan Mortgage Trust, ICE LIBOR USD 1 Month + 0.9000%, 1.0845%, 11/25/49 (144A)‡	96,131	96,130
JP Morgan Mortgage Trust 2019-7, ICE LIBOR USD 1 Month + 0.9000%, 1.0845%, 2/25/50 (144A)‡	618,098	616,713
JP Morgan Mortgage Trust 2019-INV1, ICE LIBOR USD 1 Month + 0.9500%, 1.1345%, 10/25/49 (144A)‡	266,225	266,219

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

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

	Shares or Principal Amounts	Value
Asset-Backed/Commercial Mortgage-Backed Securities – (continued)		
JP Morgan Mortgage Trust 2019-LTV2, ICE LIBOR USD 1 Month + 0.9000%, 1.0845%, 12/25/49 (144A)‡	$442,765	$441,866
JP Morgan Mortgage Trust 2020-4, ICE LIBOR USD 1 Month + 1.2500%, 1.4401%, 11/25/50 (144A)‡	416,000	415,986
Mello Warehouse Securitization Trust 2018-1, ICE LIBOR USD 1 Month + 0.8500%, 1.0345%, 11/25/51 (144A)‡	1,772,000	1,768,111
Morgan Stanley Capital I Trust 2016-UB11, 2.7820%, 8/15/49	594,000	629,618
Morgan Stanley Capital I Trust 2019-H6, 3.4170%, 6/15/52	324,754	365,210
Morgan Stanley Capital I Trust 2015-UBS8, 3.8090%, 12/15/48	447,000	490,172
Morgan Stanley Capital I Trust 2018-H3, 4.1770%, 7/15/51	590,372	690,871
Morgan Stanley Capital I Trust 2018-H4, 4.3100%, 12/15/51	883,008	1,046,406
New Residential Mortgage Loan Trust 2018-2, ICE LIBOR USD 6 Month + 0.6800%, 4.5000%, 2/25/58 (144A)‡	476,760	506,953
OneMain Direct Auto Receivables Trust 2017-2A, 2.8200%, 7/15/24 (144A)	520,000	521,547
OneMain Direct Auto Receivables Trust 2018-1, 3.8500%, 10/14/25 (144A)	254,000	255,660
OneMain Direct Auto Receivables Trust 2018-1, 4.4000%, 1/14/28 (144A)	252,000	260,054
Planet Fitness Master Issuer LLC, 3.8580%, 12/5/49 (144A)	954,205	817,602
Preston Ridge Partners Mortgage Trust 2019-1A, 4.5000%, 1/25/24 (144A)Ç	294,936	297,387
Preston Ridge Partners Mortgage Trust 2019-2A, 3.9670%, 4/25/24 (144A)Ç	603,676	606,891
Preston Ridge Partners Mortgage Trust 2019-3A, 3.3510%, 7/25/24 (144A)Ç	407,240	406,920
Provident Funding Mortgage Trust 2020-1, 3.0000%, 2/25/50 (144A)‡	307,797	315,135
PRPM 2020-1A LLC, 2.9810%, 2/25/25 (144A)Ç	274,403	271,802
PRPM LLC, 3.3510%, 11/25/24 (144A)Ç	686,891	682,708
Santander Consumer Auto Receivables Trust 2020-AA, 1.3700%, 10/15/24 (144A)	707,318	711,478
Santander Drive Auto Receivables Trust 2016-3, 4.2900%, 2/15/24	1,868,000	1,896,627
Sequoia Mortgage Trust 2013-5, 2.5000%, 5/25/43 (144A)‡	345,708	352,513
Sequoia Mortgage Trust 2013-7, 3.0000%, 6/25/43‡	144,021	148,350
Sequoia Mortgage Trust 2013-9, 3.5000%, 7/25/43 (144A)	69,872	71,861
Sequoia Mortgage Trust 2019-3, 3.5000%, 9/25/49 (144A)‡	199,954	204,371
Spruce Hill Mortgage Loan Trust 2020-SH1 A1, ICE LIBOR USD 12 Month + 0.9500%, 2.5210%, 1/28/50 (144A)‡	227,487	227,590
Spruce Hill Mortgage Loan Trust 2020-SH1 A2, ICE LIBOR USD 12 Month + 1.0500%, 2.6240%, 1/28/50 (144A)‡	448,429	444,411
Spruce Hill Mortgage Loan Trust 2020-SH2, 3.4070%, 6/25/55 (144A)‡	1,647,000	1,646,978
Starwood Mortgage Residential Trust 2020-2, 2.7180%, 4/25/60 (144A)‡	424,971	431,991
Station Place Securitization Trust Series 2019-10, ICE LIBOR USD 1 Month + 0.9000%, 1.0848%, 10/24/20 (144A)‡	2,436,000	2,435,903
Taco Bell Funding LLC, 4.9400%, 11/25/48 (144A)	215,715	228,390
Towd Point Asset Funding LLC 2019-HE1 A1, ICE LIBOR USD 1 Month + 0.9000%, 1.0845%, 4/25/48 (144A)‡	705,625	695,252
Wells Fargo Mortgage Backed Securities Trust 2019-4, 3.5000%, 9/25/49 (144A)‡	369,775	377,299
Wendy's Funding LLC, 3.5730%, 3/15/48 (144A)	387,075	400,247
Wendy's Funding LLC, 3.8840%, 3/15/48 (144A)	105,300	111,125
Wendy's Funding LLC, 3.7830%, 6/15/49 (144A)	567,420	596,885
WFRBS Commercial Mortgage Trust 2014-C25, 3.6310%, 11/15/47	501,000	543,940
Total Asset-Backed/Commercial Mortgage-Backed Securities (cost $77,393,710)		78,265,245
Bank Loans and Mezzanine Loans – 0.4%		
Consumer Non-Cyclical – 0.4%		
Elanco Animal Health Inc, ICE LIBOR USD 1 Month + 1.7500%, 3.4044%, 2/4/27ƒ,‡ (cost $2,557,770)	2,557,770	2,434,153
Corporate Bonds – 55.2%		
Banking – 9.7%		
Bank of America Corp, ICE LIBOR USD 3 Month + 1.0600%, 3.5590%, 4/23/27‡	2,421,000	2,702,032
Bank of America Corp, ICE LIBOR USD 3 Month + 1.5120%, 3.7050%, 4/24/28‡	2,482,000	2,805,077
Bank of America Corp, SOFR + 2.1500%, 2.5920%, 4/29/31‡	1,455,000	1,539,029
Bank of America Corp, ICE LIBOR USD 3 Month + 3.7050%, 6.2500%‡,µ	1,230,000	1,273,136
Bank of America Corp, ICE LIBOR USD 3 Month + 3.8980%, 6.1000%‡,µ	538,000	567,590

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

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

	Shares or Principal Amounts	Value
Corporate Bonds – (continued)		
Banking – (continued)		
Bank of New York Mellon Corp, US Treasury Yield Curve Rate + 4.3580%, 4.7000%[‡,µ]	$1,804,000	$1,876,160
BNP Paribas SA, ICE LIBOR USD 3 Month + 2.2350%, 4.7050%, 1/10/25 (144A)[‡]	835,000	924,184
BNP Paribas SA, ICE LIBOR USD 3 Month + 1.1110%, 2.8190%, 11/19/25 (144A)[‡]	567,000	593,812
BNP Paribas SA, SOFR + 1.5070%, 3.0520%, 1/13/31 (144A)[‡]	1,564,000	1,645,240
Citigroup Inc, ICE LIBOR USD 3 Month + 1.5630%, 3.8870%, 1/10/28[‡]	1,461,000	1,646,568
Citigroup Inc, SOFR + 1.4220%, 2.9760%, 11/5/30[‡]	535,000	569,219
Citigroup Inc, ICE LIBOR USD 3 Month + 4.0680%, 5.9500%[‡,µ]	936,000	926,598
Citigroup Inc, 5.9000%[µ]	118,000	117,337
Citigroup Inc, ICE LIBOR USD 3 Month + 3.9050%, 5.9500%[‡,µ]	614,000	609,702
Citizens Financial Group Inc, 3.7500%, 7/1/24	613,000	658,989
Citizens Financial Group Inc, 4.3500%, 8/1/25	427,000	472,625
Citizens Financial Group Inc, 4.3000%, 12/3/25	1,435,000	1,605,645
Credit Agricole SA, 4.3750%, 3/17/25 (144A)	771,000	851,965
Credit Agricole SA, 3.2500%, 1/14/30 (144A)	1,673,000	1,794,656
Credit Agricole SA/London, SOFR + 1.6760%, 1.9070%, 6/16/26 (144A)[‡]	261,000	264,589
Goldman Sachs Group Inc, 3.5000%, 4/1/25	2,530,000	2,774,164
Goldman Sachs Group Inc, ICE LIBOR USD 3 Month + 3.9220%, 4.3696%[‡,µ]	1,846,000	1,692,228
JPMorgan Chase & Co, SOFR + 1.8500%, 2.0830%, 4/22/26[‡]	1,682,000	1,745,128
JPMorgan Chase & Co, ICE LIBOR USD 3 Month + 1.2450%, 3.9600%, 1/29/27[‡]	2,660,000	3,029,866
JPMorgan Chase & Co, ICE LIBOR USD 3 Month + 1.3300%, 4.4520%, 12/5/29[‡]	3,362,000	4,030,458
JPMorgan Chase & Co, SOFR + 2.5150%, 2.9560%, 5/13/31[‡]	2,769,000	2,944,496
Morgan Stanley, SOFR + 1.9900%, 2.1880%, 4/28/26[‡]	2,671,000	2,777,869
Morgan Stanley, 3.9500%, 4/23/27	1,526,000	1,717,578
Societe Generale SA, 2.6250%, 1/22/25 (144A)	1,743,000	1,779,651
SVB Financial Group, 3.1250%, 6/5/30	2,797,000	2,995,220
Wells Fargo & Co, SOFR + 1.6000%, 1.6540%, 6/2/24[‡]	1,231,000	1,250,935
Wells Fargo & Co, ICE LIBOR USD 3 Month + 0.7500%, 2.1640%, 2/11/26[‡]	2,842,000	2,933,201
Wells Fargo & Co, SOFR + 2.0000%, 2.1880%, 4/30/26[‡]	1,381,000	1,427,909
Wells Fargo & Co, ICE LIBOR USD 3 Month + 3.9900%, 5.8750%[‡,µ]	1,259,000	1,308,567
		55,851,423
Basic Industry – 1.0%		
Constellium NV, 5.7500%, 5/15/24 (144A)	847,000	847,000
Ecolab Inc, 4.8000%, 3/24/30	552,000	699,838
Georgia-Pacific LLC, 3.1630%, 11/15/21 (144A)	2,043,000	2,100,213
Reliance Steel & Aluminum Co, 4.5000%, 4/15/23	1,564,000	1,679,863
Steel Dynamics Inc, 5.5000%, 10/1/24	403,000	414,083
		5,740,997
Beverages – 0.3%		
Diageo Capital PLC, 2.3750%, 10/24/29	1,434,000	1,530,533
Brokerage – 1.3%		
Cboe Global Markets Inc, 3.6500%, 1/12/27	1,546,000	1,736,983
Charles Schwab Corp, 4.2000%, 3/24/25	1,023,000	1,173,456
Charles Schwab Corp, US Treasury Yield Curve Rate + 4.9710%, 5.3750%[‡,µ]	2,470,000	2,638,750
Raymond James Financial Inc, 5.6250%, 4/1/24	516,000	587,993
Raymond James Financial Inc, 4.6500%, 4/1/30	185,000	221,166
Raymond James Financial Inc, 4.9500%, 7/15/46	1,132,000	1,368,857
		7,727,205
Capital Goods – 4.5%		
Avery Dennison Co, 2.6500%, 4/30/30	1,406,000	1,440,718
BAE Systems PLC, 3.4000%, 4/15/30 (144A)	501,000	546,382
Bemis Co Inc, 2.6300%, 6/19/30	1,599,000	1,639,030
Boeing Co, 4.5080%, 5/1/23	1,379,000	1,456,100
Boeing Co, 4.8750%, 5/1/25	1,023,000	1,113,896
Boeing Co, 2.2500%, 6/15/26	291,000	281,295
Boeing Co, 3.6000%, 5/1/34	1,447,000	1,367,357
Boeing Co, 5.7050%, 5/1/40	549,000	620,880
Boeing Co, 5.8050%, 5/1/50	549,000	647,767

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

	Shares or Principal Amounts	Value
Corporate Bonds – (continued)		
Capital Goods – (continued)		
Boeing Co, 5.9300%, 5/1/60	$549,000	$648,717
General Dynamics Corp, 3.2500%, 4/1/25	613,000	679,831
General Dynamics Corp, 3.5000%, 4/1/27	887,000	1,015,833
General Dynamics Corp, 4.2500%, 4/1/50	244,000	316,941
General Electric Co, 3.4500%, 5/1/27	406,000	416,462
General Electric Co, 6.7500%, 3/15/32	661,000	809,264
Huntington Ingalls Industries Inc, 3.8440%, 5/1/25 (144A)	575,000	624,349
Huntington Ingalls Industries Inc, 5.0000%, 11/15/25 (144A)	2,760,000	2,857,566
Huntington Ingalls Industries Inc, 4.2000%, 5/1/30 (144A)	1,276,000	1,421,503
Northrop Grumman Corp, 4.4000%, 5/1/30	634,000	768,409
Northrop Grumman Corp, 5.1500%, 5/1/40	459,000	610,813
Northrop Grumman Corp, 5.2500%, 5/1/50	236,000	339,364
Otis Worldwide Corp, 2.0560%, 4/5/25 (144A)	729,000	763,977
Vulcan Materials Co, 3.5000%, 6/1/30	608,000	660,240
Wabtec Corp, 4.4000%, 3/15/24	558,000	591,560
Wabtec Corp, 3.4500%, 11/15/26	861,000	886,297
Wabtec Corp, 4.9500%, 9/15/28	1,971,000	2,193,069
Westinghouse Air Brake Technologies Corp, 3.2000%, 6/15/25	1,183,000	1,207,688
		25,925,308
Communications – 5.5%		
AT&T Inc, 3.6000%, 7/15/25	150,000	166,595
AT&T Inc, 4.8500%, 3/1/39	1,058,000	1,275,693
AT&T Inc, 4.7500%, 5/15/46	481,000	569,602
CenturyLink Inc, 6.4500%, 6/15/21	928,000	949,066
CenturyLink Inc, 5.8000%, 3/15/22	516,000	530,190
Charter Communications Operating LLC / Charter Communications Operating Capital, 2.8000%, 4/1/31	980,000	992,965
Charter Communications Operating LLC / Charter Communications Operating Capital, 6.4840%, 10/23/45	302,000	401,250
Charter Communications Operating LLC / Charter Communications Operating Capital, 5.3750%, 5/1/47	242,000	285,656
Charter Communications Operating LLC / Charter Communications Operating Capital, 4.8000%, 3/1/50	1,369,000	1,551,632
Charter Communications Operating LLC / Charter Communications Operating Capital, 3.7000%, 4/1/51	1,070,000	1,040,852
Comcast Corp, 3.1000%, 4/1/25	169,000	185,639
Comcast Corp, 3.1500%, 3/1/26	165,000	184,626
Comcast Corp, 3.3000%, 4/1/27	461,000	518,206
Comcast Corp, 4.6000%, 10/15/38	800,000	1,018,790
Comcast Corp, 3.7500%, 4/1/40	184,000	216,432
Crown Castle International Corp, 3.6500%, 9/1/27	653,000	727,306
Crown Castle International Corp, 4.3000%, 2/15/29	807,000	936,307
Crown Castle International Corp, 3.1000%, 11/15/29	1,372,000	1,470,432
CSC Holdings LLC, 4.1250%, 12/1/30 (144A)	1,320,000	1,308,529
Level 3 Financing Inc, 3.8750%, 11/15/29 (144A)	1,300,000	1,370,616
Netflix Inc, 3.6250%, 6/15/25 (144A)	2,763,000	2,783,723
RELX Capital Inc, 3.0000%, 5/22/30	778,000	842,468
Sirius XM Radio Inc, 4.1250%, 7/1/30 (144A)	1,837,000	1,812,127
T-Mobile USA Inc, 6.3750%, 3/1/25	1,562,000	1,604,955
T-Mobile USA Inc, 3.5000%, 4/15/25 (144A)	727,000	792,445
T-Mobile USA Inc, 1.5000%, 2/15/26 (144A)	787,000	786,945
T-Mobile USA Inc, 3.7500%, 4/15/27 (144A)	1,853,000	2,055,904
T-Mobile USA Inc, 2.0500%, 2/15/28 (144A)	604,000	604,284
T-Mobile USA Inc, 3.8750%, 4/15/30 (144A)	356,000	396,787
T-Mobile USA Inc, 2.5500%, 2/15/31 (144A)	983,000	986,460
Verizon Communications Inc, 2.6250%, 8/15/26	982,000	1,068,464
Verizon Communications Inc, 3.0000%, 3/22/27	471,000	522,410
Verizon Communications Inc, 4.8620%, 8/21/46	479,000	651,153
Verizon Communications Inc, 4.5220%, 9/15/48	353,000	466,477

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

	Shares or Principal Amounts	Value
Corporate Bonds – (continued)		
Communications – (continued)		
Verizon Communications Inc, 4.0000%, 3/22/50	$407,000	$512,373
		31,587,359
Consumer Cyclical – 5.9%		
Alimentation Couche-Tard Inc, 2.9500%, 1/25/30 (144A)	330,000	342,081
AutoZone Inc, 3.7500%, 4/18/29	1,214,000	1,379,320
Booking Holdings Inc, 4.1000%, 4/13/25	2,604,000	2,925,807
Booking Holdings Inc, 4.5000%, 4/13/27	794,000	911,481
Booking Holdings Inc, 4.6250%, 4/13/30	554,000	647,911
Choice Hotels International Inc, 3.7000%, 12/1/29	1,179,000	1,181,087
Experian Finance PLC, 2.7500%, 3/8/30 (144A)	2,862,000	3,049,515
General Motors Co, 4.2000%, 10/1/27	438,000	446,224
General Motors Co, 5.0000%, 10/1/28	1,113,000	1,181,968
General Motors Co, 5.4000%, 4/1/48	464,000	458,590
General Motors Financial Co Inc, 4.3500%, 4/9/25	319,000	336,678
General Motors Financial Co Inc, 4.3000%, 7/13/25	276,000	287,589
General Motors Financial Co Inc, 4.3500%, 1/17/27	748,000	773,836
GLP Capital LP / GLP Financing II Inc, 3.3500%, 9/1/24	228,000	227,818
GLP Capital LP / GLP Financing II Inc, 5.2500%, 6/1/25	440,000	478,460
GLP Capital LP / GLP Financing II Inc, 5.3750%, 4/15/26	802,000	876,490
GLP Capital LP / GLP Financing II Inc, 5.3000%, 1/15/29	90,000	97,387
GLP Capital LP / GLP Financing II Inc, 4.0000%, 1/15/30	1,539,000	1,530,305
GLP Capital LP / GLP Financing II Inc, 4.0000%, 1/15/31	331,000	327,058
IHS Markit Ltd, 5.0000%, 11/1/22 (144A)	1,034,000	1,108,776
IHS Markit Ltd, 4.7500%, 2/15/25 (144A)	1,793,000	2,008,160
IHS Markit Ltd, 4.0000%, 3/1/26 (144A)	559,000	618,260
Lowe's Cos Inc, 4.0000%, 4/15/25	650,000	741,695
Lowe's Cos Inc, 4.5000%, 4/15/30	673,000	825,443
Lowe's Cos Inc, 5.0000%, 4/15/40	477,000	619,679
Lowe's Cos Inc, 5.1250%, 4/15/50	652,000	900,003
Marriott International Inc, 5.7500%, 5/1/25	1,360,000	1,482,156
Mastercard Inc, 3.3000%, 3/26/27	540,000	611,496
Mastercard Inc, 3.3500%, 3/26/30	686,000	793,586
McDonald's Corp, 3.3000%, 7/1/25	245,000	272,179
McDonald's Corp, 3.5000%, 7/1/27	772,000	876,444
McDonald's Corp, 3.6250%, 9/1/49	732,000	811,229
MDC Holdings Inc, 5.5000%, 1/15/24	1,101,000	1,178,070
MGM Resorts International, 7.7500%, 3/15/22	281,000	285,833
Nordstrom Inc, 4.3750%, 4/1/30	1,408,000	1,104,443
O'Reilly Automotive Inc, 3.6000%, 9/1/27	31,000	34,833
O'Reilly Automotive Inc, 4.3500%, 6/1/28	237,000	276,267
O'Reilly Automotive Inc, 3.9000%, 6/1/29	1,384,000	1,593,548
		33,601,705
Consumer Non-Cyclical – 8.2%		
AbbVie Inc, 3.4500%, 3/15/22 (144A)	1,316,000	1,367,208
AbbVie Inc, 3.2500%, 10/1/22 (144A)	958,000	1,002,214
AbbVie Inc, 2.8000%, 3/15/23 (144A)	75,000	77,826
AbbVie Inc, 2.6000%, 11/21/24 (144A)	854,000	909,407
AbbVie Inc, 3.8000%, 3/15/25 (144A)	1,089,000	1,214,275
Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc, 4.9000%, 2/1/46	1,197,000	1,464,088
Anheuser-Busch InBev Worldwide Inc, 4.3500%, 6/1/40	735,000	837,001
Aramark Services Inc, 6.3750%, 5/1/25 (144A)	1,934,000	1,997,106
Baxter International Inc, 3.7500%, 10/1/25 (144A)	580,000	660,812
Baxter International Inc, 3.9500%, 4/1/30 (144A)	507,000	601,108
Boston Scientific Corp, 3.7500%, 3/1/26	704,000	799,409
Boston Scientific Corp, 4.0000%, 3/1/29	366,000	418,701
Boston Scientific Corp, 4.7000%, 3/1/49	587,000	748,577
Bristol-Myers Squibb Co, 3.4000%, 7/26/29 (144A)	634,000	738,914
Campbell Soup Co, 3.9500%, 3/15/25	227,000	255,193

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

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

	Shares or Principal Amounts	Value
Corporate Bonds – (continued)		
Consumer Non-Cyclical – (continued)		
Cargill Inc, 1.3750%, 7/23/23 (144A)	$299,000	$304,160
Cargill Inc, 2.1250%, 4/23/30 (144A)	439,000	460,076
Cigna Corp, 2.4000%, 3/15/30	538,000	558,169
Cigna Corp, 3.2000%, 3/15/40	245,000	259,444
Cigna Corp, 3.4000%, 3/15/50	369,000	397,520
Coca-Cola Co, 3.3750%, 3/25/27	1,072,000	1,229,151
Coca-Cola Femsa SAB de CV, 2.7500%, 1/22/30	691,000	730,782
CVS Health Corp, 4.1000%, 3/25/25	2,020,000	2,283,449
CVS Health Corp, 3.0000%, 8/15/26	169,000	184,779
CVS Health Corp, 4.3000%, 3/25/28	903,000	1,055,690
CVS Health Corp, 4.1250%, 4/1/40	342,000	403,362
CVS Health Corp, 4.2500%, 4/1/50	169,000	203,278
DaVita Inc, 4.6250%, 6/1/30 (144A)	1,081,000	1,075,055
DH Europe Finance II Sarl, 2.2000%, 11/15/24	606,000	636,912
DH Europe Finance II Sarl, 2.6000%, 11/15/29	332,000	353,235
DH Europe Finance II Sarl, 3.4000%, 11/15/49	428,000	480,612
Elanco Animal Health Inc, 5.0220%, 8/28/23[Ç]	621,000	652,050
Fomento Economico Mexicano SAB de CV, 3.5000%, 1/16/50	1,012,000	1,044,090
Hasbro Inc, 3.0000%, 11/19/24	670,000	701,590
Hasbro Inc, 3.5500%, 11/19/26	890,000	940,494
Hasbro Inc, 3.9000%, 11/19/29	2,398,000	2,496,606
HCA Inc, 5.3750%, 2/1/25	573,000	613,826
JBS USA LUX SA / JBS USA Finance Inc, 6.7500%, 2/15/28 (144A)	321,000	339,059
JM Smucker Co, 2.3750%, 3/15/30	773,000	789,050
JM Smucker Co, 3.5500%, 3/15/50	363,000	374,365
Keurig Dr Pepper Inc, 4.5970%, 5/25/28	1,404,000	1,683,698
Keurig Dr Pepper Inc, 3.2000%, 5/1/30	156,000	172,577
Keurig Dr Pepper Inc, 3.8000%, 5/1/50	357,000	407,253
Mars Inc, 2.7000%, 4/1/25 (144A)	710,000	759,952
Mars Inc, 4.2000%, 4/1/59 (144A)	561,000	719,284
McCormick & Co Inc/MD, 2.5000%, 4/15/30	528,000	550,657
Mondelez International Holdings Netherlands BV, 2.2500%, 9/19/24 (144A)	1,216,000	1,279,243
Mondelez International Inc, 2.1250%, 4/13/23	227,000	235,111
PepsiCo Inc, 2.2500%, 3/19/25	703,000	751,977
PepsiCo Inc, 2.6250%, 3/19/27	217,000	237,177
Pfizer Inc, 2.6250%, 4/1/30	325,000	357,535
Sysco Corp, 5.6500%, 4/1/25	1,009,000	1,180,384
Sysco Corp, 2.4000%, 2/15/30	307,000	303,396
Sysco Corp, 5.9500%, 4/1/30	1,315,000	1,647,788
Sysco Corp, 6.6000%, 4/1/40	544,000	736,297
Sysco Corp, 6.6000%, 4/1/50	898,000	1,233,604
Takeda Pharmaceutical Co Ltd, 3.0250%, 7/9/40	409,000	412,119
Takeda Pharmaceutical Co Ltd, 3.3750%, 7/9/60	409,000	409,031
Thermo Fisher Scientific Inc, 4.1330%, 3/25/25	438,000	500,271
Thermo Fisher Scientific Inc, 4.4970%, 3/25/30	1,028,000	1,271,587
Upjohn Inc, 1.6500%, 6/22/25 (144A)	223,000	227,338
Upjohn Inc, 2.3000%, 6/22/27 (144A)	259,000	267,384
Upjohn Inc, 3.8500%, 6/22/40 (144A)	258,000	276,700
		47,279,006
Electric – 3.7%		
AEP Transmission Co LLC, 3.6500%, 4/1/50	376,000	433,964
Ameren Corp, 3.5000%, 1/15/31	1,766,000	1,974,117
Berkshire Hathaway Energy, 4.2500%, 10/15/50 (144A)	1,131,000	1,416,523
Black Hills Corp, 2.5000%, 6/15/30	2,209,305	2,256,866
CMS Energy Corp, US Treasury Yield Curve Rate + 4.1160%, 4.7500%, 6/1/50[‡]	1,249,000	1,273,478
Dominion Energy Inc, 3.3750%, 4/1/30	898,000	993,396
East Ohio Gas Co/The, 1.3000%, 6/15/25 (144A)	161,000	161,883
East Ohio Gas Co/The, 2.0000%, 6/15/30 (144A)	148,000	147,688
East Ohio Gas Co/The, 3.0000%, 6/15/50 (144A)	215,000	214,644

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

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

	Shares or Principal Amounts	Value
Corporate Bonds – (continued)		
Electric – (continued)		
IPALCO Enterprises Inc, 4.2500%, 5/1/30 (144A)	$2,385,000	$2,583,444
NextEra Energy Capital Holdings Inc, 2.7500%, 5/1/25	596,000	643,550
NRG Energy Inc, 7.2500%, 5/15/26	2,024,000	2,135,320
NRG Energy Inc, 6.6250%, 1/15/27	758,000	792,110
Oncor Electric Delivery Co LLC, 3.8000%, 6/1/49	1,370,000	1,657,883
Pacific Gas and Electric Co, 2.1000%, 8/1/27	532,000	525,387
Pacific Gas and Electric Co, 2.5000%, 2/1/31	1,093,000	1,068,517
PPL WEM Ltd / Western Power Distribution Ltd, 5.3750%, 5/1/21 (144A)	1,336,000	1,368,457
Southern Co, 3.7000%, 4/30/30	1,356,000	1,547,633
		21,194,860
Energy – 3.2%		
Cheniere Corpus Christi Holdings LLC, 3.7000%, 11/15/29 (144A)	2,230,000	2,283,412
Energy Transfer Operating LP, 5.8750%, 1/15/24	763,000	853,352
Energy Transfer Operating LP, 5.5000%, 6/1/27	106,000	118,220
Energy Transfer Operating LP, 4.9500%, 6/15/28	172,000	184,676
Energy Transfer Operating LP, 6.0000%, 6/15/48	355,000	368,247
EOG Resources Inc, 4.3750%, 4/15/30	1,471,000	1,751,048
EOG Resources Inc, 4.9500%, 4/15/50	1,209,000	1,572,764
Hess Midstream Operations LP, 5.1250%, 6/15/28 (144A)	1,974,000	1,899,817
Kinder Morgan Inc/DE, 6.5000%, 9/15/20	84,000	84,927
Kinder Morgan Inc/DE, 4.3000%, 3/1/28	378,000	428,313
NGPL PipeCo LLC, 4.3750%, 8/15/22 (144A)	2,001,000	2,063,871
ONEOK Inc, 5.8500%, 1/15/26	344,000	392,817
ONEOK Inc, 6.3500%, 1/15/31	736,000	861,371
ONEOK Inc, 7.1500%, 1/15/51	192,000	233,164
Phillips 66, 3.7000%, 4/6/23	286,000	305,732
Phillips 66, 3.8500%, 4/9/25	286,000	317,006
Plains All American Pipeline LP / PAA Finance Corp, 4.6500%, 10/15/25	604,000	645,010
TransCanada PipeLines Ltd, 4.1000%, 4/15/30	813,000	925,666
Transcontinental Gas Pipe Line Co LLC, 3.2500%, 5/15/30 (144A)	1,065,000	1,137,327
Transcontinental Gas Pipe Line Co LLC, 3.9500%, 5/15/50 (144A)	665,000	711,678
WPX Energy Inc, 4.5000%, 1/15/30	1,284,000	1,134,555
		18,272,973
Finance Companies – 0%		
USAA Capital Corp, 2.1250%, 5/1/30 (144A)	150,000	154,435
Financial Institutions – 0.6%		
Equifax Inc, 2.6000%, 12/15/25	1,041,000	1,108,898
Equifax Inc, 3.1000%, 5/15/30	949,000	1,008,779
Jones Lang LaSalle Inc, 4.4000%, 11/15/22	1,319,000	1,382,558
		3,500,235
Industrial Conglomerates – 0.2%		
General Electric Co, ICE LIBOR USD 3 Month + 3.3300%, 5.0000%‡,µ	1,723,000	1,352,727
Insurance – 1.5%		
Brown & Brown Inc, 4.5000%, 3/15/29	837,000	901,786
Centene Corp, 4.2500%, 12/15/27	1,501,000	1,548,897
Centene Corp, 4.6250%, 12/15/29	2,256,000	2,388,585
Centene Corp, 3.3750%, 2/15/30	910,000	918,836
Molina Healthcare Inc, 4.3750%, 6/15/28 (144A)	2,726,000	2,732,815
		8,490,919
Real Estate Investment Trusts (REITs) – 0.6%		
Alexandria Real Estate Equities Inc, 4.9000%, 12/15/30	576,000	717,244
Camden Property Trust, 2.8000%, 5/15/30	1,349,000	1,457,306
Realty Income Corp, 3.2500%, 1/15/31	1,099,000	1,188,715
		3,363,265
Technology – 8.5%		
Broadcom Inc, 4.7000%, 4/15/25 (144A)	804,000	905,206
Broadcom Inc, 3.1500%, 11/15/25 (144A)	1,396,000	1,482,140
Broadcom Inc, 4.1500%, 11/15/30 (144A)	1,151,000	1,252,339
Broadcom Inc, 4.3000%, 11/15/32 (144A)	921,000	1,016,714

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

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

	Shares or Principal Amounts	Value
Corporate Bonds – (continued)		
Technology – (continued)		
Broadridge Financial Solutions Inc, 2.9000%, 12/1/29	$2,259,000	$2,414,092
Cadence Design Systems Inc, 4.3750%, 10/15/24	2,887,000	3,216,225
CoStar Group Inc, 2.8000%, 7/15/30 (144A)	1,475,000	1,509,096
Equifax Inc, 2.6000%, 12/1/24	1,954,000	2,066,526
Equinix Inc, 2.6250%, 11/18/24	631,000	671,775
Equinix Inc, 2.9000%, 11/18/26	528,000	569,142
Equinix Inc, 1.8000%, 7/15/27	1,400,000	1,401,442
Equinix Inc, 3.2000%, 11/18/29	1,188,000	1,289,550
Global Payments Inc, 3.2000%, 8/15/29	389,000	416,619
Global Payments Inc, 2.9000%, 5/15/30	954,000	997,752
Intuit Inc, 0.9500%, 7/15/25	240,000	240,206
Intuit Inc, 1.3500%, 7/15/27	250,000	251,104
Keysight Technologies Inc, 3.0000%, 10/30/29	1,424,000	1,540,277
Lam Research Corp, 4.0000%, 3/15/29	255,000	302,972
Leidos Inc, 2.9500%, 5/15/23 (144A)	173,000	180,214
Leidos Inc, 3.6250%, 5/15/25 (144A)	672,000	732,312
Leidos Inc, 4.3750%, 5/15/30 (144A)	948,000	1,067,875
Marvell Technology Group Ltd, 4.2000%, 6/22/23	619,000	665,148
Marvell Technology Group Ltd, 4.8750%, 6/22/28	2,055,000	2,471,490
Microchip Technology Inc, 2.6700%, 9/1/23 (144A)	1,428,000	1,469,494
Microchip Technology Inc, 4.2500%, 9/1/25 (144A)	1,119,000	1,128,220
Micron Technology Inc, 2.4970%, 4/24/23	1,394,000	1,447,585
MSCI Inc, 3.8750%, 2/15/31 (144A)	1,738,000	1,772,760
PayPal Holdings Inc, 1.3500%, 6/1/23	267,000	272,554
PayPal Holdings Inc, 2.4000%, 10/1/24	670,000	711,116
PayPal Holdings Inc, 2.6500%, 10/1/26	1,453,000	1,579,021
PayPal Holdings Inc, 2.3000%, 6/1/30	574,000	596,499
PayPal Holdings Inc, 3.2500%, 6/1/50	791,000	861,320
Total System Services Inc, 4.8000%, 4/1/26	2,691,000	3,155,307
Trimble Inc, 4.7500%, 12/1/24	2,757,000	2,999,367
Trimble Inc, 4.9000%, 6/15/28	2,747,000	3,152,617
Verisk Analytics Inc, 5.5000%, 6/15/45	969,000	1,328,465
Verisk Analytics Inc, 3.6250%, 5/15/50	106,000	120,078
VMware Inc, 4.5000%, 5/15/25	730,000	798,687
VMware Inc, 4.6500%, 5/15/27	819,000	905,777
		48,959,083
Transportation – 0.3%		
United Parcel Service Inc, 3.9000%, 4/1/25	445,000	505,161
United Parcel Service Inc, 5.2000%, 4/1/40	203,000	280,183
United Parcel Service Inc, 5.3000%, 4/1/50	440,000	628,633
		1,413,977
Water Utilities – 0.2%		
American Water Capital Corp, 2.8000%, 5/1/30	417,000	453,392
American Water Capital Corp, 3.4500%, 5/1/50	496,000	557,262
		1,010,654
Total Corporate Bonds (cost $294,870,305)		316,956,664
Mortgage-Backed Securities – 19.2%		
Fannie Mae:		
2.0000%, TBA, 15 Year Maturity	625,900	645,923
2.5000%, TBA, 15 Year Maturity	1,232,300	1,287,803
3.0000%, TBA, 15 Year Maturity	50,500	53,059
3.5000%, TBA, 15 Year Maturity	1,412,762	1,483,414
4.0000%, TBA, 15 Year Maturity	403,662	426,873
2.0000%, TBA, 30 Year Maturity	87,200	88,979
2.5000%, TBA, 30 Year Maturity	3,257,000	3,387,150
3.0000%, TBA, 30 Year Maturity	660,400	693,929
3.5000%, TBA, 30 Year Maturity	1,640,870	1,725,375

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

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

	Shares or Principal Amounts	Value
Mortgage-Backed Securities – (continued)		
Fannie Mae – (continued)		
4.0000%, TBA, 30 Year Maturity	$3,300,000	$3,496,119
		13,288,624
Fannie Mae Pool:		
3.0000%, 10/1/34	233,591	246,840
2.5000%, 11/1/34	296,921	313,734
3.0000%, 11/1/34	47,742	50,911
3.0000%, 12/1/34	46,524	49,566
6.0000%, 2/1/37	111,086	133,419
4.5000%, 11/1/42	89,042	99,416
3.5000%, 12/1/42	1,175,945	1,273,919
3.0000%, 1/1/43	34,474	36,853
3.0000%, 2/1/43	44,172	47,167
3.5000%, 2/1/43	4,131,836	4,476,078
3.5000%, 2/1/43	426,375	461,135
3.5000%, 3/1/43	1,280,551	1,384,948
3.5000%, 4/1/43	606,972	656,456
3.0000%, 5/1/43	631,628	667,933
3.0000%, 5/1/43	229,380	244,887
3.5000%, 11/1/43	1,364	1,478
3.5000%, 4/1/44	629,530	694,314
5.0000%, 7/1/44	752,311	839,562
4.5000%, 10/1/44	187,686	213,720
3.5000%, 2/1/45	2,219,413	2,400,351
4.5000%, 3/1/45	292,856	333,479
4.5000%, 6/1/45	170,798	190,394
3.5000%, 12/1/45	551,889	607,906
4.5000%, 2/1/46	342,486	382,390
3.5000%, 7/1/46	1,073,249	1,169,335
3.0000%, 9/1/46	884,707	945,686
3.0000%, 2/1/47	11,872,101	12,694,422
4.5000%, 5/1/47	59,060	65,585
4.5000%, 5/1/47	53,219	58,293
4.5000%, 5/1/47	52,521	57,776
4.5000%, 5/1/47	37,556	41,137
4.5000%, 5/1/47	35,924	39,893
4.5000%, 5/1/47	27,913	30,706
4.5000%, 5/1/47	17,726	19,499
4.5000%, 5/1/47	12,537	13,922
4.5000%, 5/1/47	11,402	12,662
4.0000%, 6/1/47	178,507	190,246
4.0000%, 6/1/47	97,214	104,238
4.0000%, 6/1/47	83,478	88,967
4.0000%, 6/1/47	43,151	46,269
4.5000%, 6/1/47	237,233	255,811
4.5000%, 6/1/47	20,040	22,255
4.0000%, 7/1/47	146,580	156,219
4.0000%, 7/1/47	141,877	151,207
4.0000%, 7/1/47	46,385	49,435
4.0000%, 7/1/47	29,449	31,385
4.5000%, 7/1/47	173,584	187,177
4.5000%, 7/1/47	119,788	129,169
4.5000%, 7/1/47	108,143	116,612
3.5000%, 8/1/47	444,925	469,496
4.0000%, 8/1/47	291,613	310,789
4.0000%, 8/1/47	168,224	179,286
4.5000%, 8/1/47	177,517	191,418
4.5000%, 8/1/47	24,833	26,857
4.0000%, 9/1/47	77,067	83,102
4.5000%, 9/1/47	148,411	160,033

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

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

	Shares or Principal Amounts	Value
Mortgage-Backed Securities – (continued)		
Fannie Mae Pool – (continued)		
4.5000%, 9/1/47	$94,364	$101,753
4.5000%, 9/1/47	93,494	100,815
4.0000%, 10/1/47	349,422	372,401
4.0000%, 10/1/47	336,543	362,896
4.0000%, 10/1/47	321,141	346,288
4.0000%, 10/1/47	211,596	228,166
4.0000%, 10/1/47	188,482	200,877
4.5000%, 10/1/47	19,034	20,524
4.5000%, 10/1/47	13,703	14,776
4.0000%, 11/1/47	136,602	145,585
4.5000%, 11/1/47	109,541	118,119
3.5000%, 12/1/47	813,561	868,483
3.5000%, 12/1/47	168,807	178,999
4.0000%, 12/1/47	130,304	138,873
3.5000%, 1/1/48	584,444	623,898
3.5000%, 1/1/48	279,246	298,684
4.0000%, 1/1/48	1,977,396	2,135,821
4.0000%, 1/1/48	160,708	171,277
3.0000%, 2/1/48	152,157	163,914
3.5000%, 3/1/48	381,400	406,443
4.0000%, 3/1/48	770,175	829,416
4.5000%, 3/1/48	128,585	138,486
4.5000%, 4/1/48	141,956	152,886
3.0000%, 5/1/48	83,065	88,079
4.5000%, 5/1/48	86,921	93,614
4.5000%, 5/1/48	80,386	86,575
5.0000%, 5/1/48	237,523	259,335
4.5000%, 6/1/48	164,429	177,089
4.5000%, 6/1/48	88,626	95,450
3.0000%, 11/1/48	2,147,994	2,266,226
3.0000%, 8/1/49	302,449	324,153
3.0000%, 9/1/49	75,984	80,774
2.5000%, 1/1/50	164,169	172,400
3.0000%, 1/1/50	366,634	386,262
3.0000%, 3/1/50	3,089,747	3,259,022
3.5000%, 8/1/56	2,585,311	2,810,765
3.0000%, 2/1/57	1,680,504	1,801,163
3.5000%, 2/1/57	2,947,314	3,226,469
3.0000%, 6/1/57	8,122	8,701
		57,161,200
Freddie Mac Gold Pool:		
6.0000%, 4/1/40	179,628	216,401
3.5000%, 7/1/42	12,694	13,755
3.5000%, 8/1/42	15,525	16,822
3.5000%, 8/1/42	13,587	14,722
3.0000%, 6/1/43	73,747	77,614
4.5000%, 5/1/44	165,770	184,860
4.0000%, 2/1/46	511,051	555,523
3.5000%, 7/1/46	2,078,081	2,289,528
3.0000%, 8/1/46	299,776	316,330
3.5000%, 9/1/47	537,209	567,007
5.0000%, 9/1/48	121,716	133,668
		4,386,230
Freddie Mac Pool:		
3.0000%, 5/1/31	1,802,229	1,908,314
3.0000%, 9/1/32	364,461	386,130
3.0000%, 10/1/32	120,881	127,183
3.0000%, 1/1/33	205,728	217,960
2.5000%, 12/1/33	2,328,366	2,441,423

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

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

	Shares or Principal Amounts	Value
Mortgage-Backed Securities – (continued)		
Freddie Mac Pool – (continued)		
3.0000%, 10/1/34	$422,383	$448,063
3.0000%, 10/1/34	175,855	185,829
2.5000%, 11/1/34	241,220	254,879
2.5000%, 11/1/34	232,958	246,149
3.5000%, 2/1/43	492,840	532,942
3.0000%, 3/1/43	415,323	443,928
3.5000%, 2/1/44	686,032	741,855
3.0000%, 1/1/45	867,341	919,699
3.5000%, 7/1/46	505,387	548,808
4.0000%, 3/1/47	146,893	159,626
3.0000%, 4/1/47	465,617	491,246
3.5000%, 11/1/47	724,562	773,399
3.5000%, 12/1/47	541,022	577,488
3.5000%, 2/1/48	265,730	283,168
3.5000%, 2/1/48	238,787	253,807
4.0000%, 4/1/48	674,177	723,056
4.5000%, 7/1/48	221,938	239,264
3.0000%, 8/1/49	96,948	103,905
3.0000%, 10/1/49	239,677	252,246
3.0000%, 10/1/49	166,162	175,243
3.0000%, 10/1/49	161,552	170,024
3.0000%, 10/1/49	55,227	58,246
3.0000%, 11/1/49	633,436	666,655
3.0000%, 11/1/49	252,595	265,842
3.0000%, 11/1/49	158,423	166,731
3.0000%, 11/1/49	68,265	71,996
3.0000%, 12/1/49	401,018	422,048
3.0000%, 12/1/49	338,746	356,511
3.0000%, 12/1/49	246,249	259,163
2.5000%, 1/1/50	76,525	80,362
3.0000%, 1/1/50	677,820	714,864
3.0000%, 1/1/50	68,820	72,645
3.0000%, 2/1/50	121,962	128,741
3.0000%, 3/1/50	109,264	115,314
3.0000%, 3/1/50	107,350	113,231
3.0000%, 5/1/50	869,631	918,285
		18,016,268
Ginnie Mae:		
2.5000%, TBA, 30 Year Maturity	2,001,700	2,101,305
3.0000%, TBA, 30 Year Maturity	580,100	612,992
		2,714,297
Ginnie Mae I Pool:		
4.0000%, 1/15/45	2,332,799	2,540,622
4.5000%, 8/15/46	2,820,584	3,128,266
4.0000%, 8/15/47	238,899	259,906
4.0000%, 11/15/47	344,963	375,297
4.0000%, 12/15/47	458,185	498,476
		6,802,567
Ginnie Mae II Pool:		
4.0000%, 8/20/47	240,610	259,072
4.0000%, 8/20/47	58,528	63,019
4.0000%, 8/20/47	39,301	42,944
4.5000%, 2/20/48	614,312	662,780
4.0000%, 5/20/48	851,276	908,564
4.5000%, 5/20/48	1,177,767	1,266,514
4.5000%, 5/20/48	224,349	241,254
5.0000%, 5/20/48	1,175,725	1,281,816
4.0000%, 6/20/48	1,248,452	1,332,469
5.0000%, 6/20/48	693,771	756,373

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

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

	Shares or Principal Amounts	Value
Mortgage-Backed Securities – (continued)		
Ginnie Mae II Pool – (continued)		
5.0000%, 8/20/48	$1,183,702	$1,283,511
		8,098,316
Total Mortgage-Backed Securities (cost $106,986,036)		110,467,502
United States Treasury Notes/Bonds – 10.1%		
1.1250%, 2/28/22	8,999,000	9,142,070
0.5000%, 3/31/25	900	910
0.2500%, 6/30/25	3,447,700	3,440,966
1.5000%, 2/15/30	1,197,300	1,294,160
0.6250%, 5/15/30	2,053,400	2,047,144
1.1250%, 5/15/40	6,363,000	6,302,850
2.7500%, 8/15/42	11,403,000	14,615,884
2.3750%, 11/15/49	6,004,300	7,412,261
2.0000%, 2/15/50	11,810,000	13,517,837
Total United States Treasury Notes/Bonds (cost $54,964,739)		57,774,082
Investment Companies – 6.4%		
Money Markets – 6.4%		
Janus Henderson Cash Liquidity Fund LLC, 0.1535%[∞,£] (cost $36,943,564)	36,941,190	36,944,885
Total Investments (total cost $573,716,124) – 104.9%		602,842,531
Liabilities, net of Cash, Receivables and Other Assets – (4.9)%		(28,344,307)
Net Assets – 100%		$574,498,224

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

Country	Value	% of Investment Securities
United States	$581,486,221	96.5 %
France	7,854,097	1.3
United Kingdom	7,337,355	1.2
Belgium	2,301,089	0.4
Mexico	1,774,872	0.3
Canada	1,267,747	0.2
Japan	821,150	0.1
Total	$602,842,531	100.0 %

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

Schedules of Affiliated Investments – (% of Net Assets)

		Dividend Income		Realized Gain/(Loss)		Change in Unrealized Appreciation/ Depreciation		Value at 6/30/20
Investment Companies - 6.4%								
Money Markets - 6.4%								
Janus Henderson Cash Liquidity Fund LLC, 0.1535%[ºº]	$	113,988	$	(96)	$	1,687	$	36,944,885
Investments Purchased with Cash Collateral from Securities Lending - N/A								
Investment Companies - N/A								
Janus Henderson Cash Collateral Fund LLC, 0.0368%[ºº]		7,842[Δ]		-		-		-
Total Affiliated Investments - 6.4%	$	121,830	$	(96)	$	1,687	$	36,944,885

	Value at 12/31/19	Purchases	Sales Proceeds	Value at 6/30/20
Investment Companies - 6.4%				
Money Markets - 6.4%				
Janus Henderson Cash Liquidity Fund LLC, 0.1535%[ºº]	24,916,418	190,645,540	(178,618,664)	36,944,885
Investments Purchased with Cash Collateral from Securities Lending - N/A				
Investment Companies - N/A				
Janus Henderson Cash Collateral Fund LLC, 0.0368%[ºº]	-	12,543,406	(12,543,406)	-

Schedule of Futures

Description	Number of Contracts	Expiration Date		Value and Notional Amount		Unrealized Appreciation/ (Depreciation)		Variation Margin Asset/(Liability)
Futures Purchased:								
10-Year US Treasury Note	7	9/30/20	$	974,203	$	3,445	$	(1,094)

The following table, grouped by derivative type, provides information about the fair value and location of derivatives within the Statement of Assets and Liabilities as of June 30, 2020.

Fair Value of Derivative Instruments (not accounted for as hedging instruments) as of June 30, 2020

		Interest Rate Contracts
Variation margin payable	$	1,094

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

The following tables provide information about the effect of derivatives and hedging activities on the Portfolio's Statement of Operations for the period ended June 30, 2020.

The effect of Derivative Instruments (not accounted for as hedging instruments) on the Statement of Operations for the period ended June 30, 2020

Amount of Realized Gain/(Loss) Recognized on Derivatives

Derivative	*Interest Rate Contracts*
Futures contracts	$ (1,336)

Amount of Change in Unrealized Appreciation/Depreciation Recognized on Derivatives

Derivative	*Interest Rate Contracts*
Futures contracts	$ 3,445

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

Average Ending Monthly Market Value of Derivative Instruments During the Period Ended June 30, 2020

	Market Value
Futures contracts, purchased	$ 555,984

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

Bloomberg Barclays U.S. Aggregate Bond Index	Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based measure of the investment grade, US dollar-denominated, fixed-rate taxable bond market.
ICE	Intercontinental Exchange
LIBOR	London Interbank Offered Rate
LLC	Limited Liability Company
LP	Limited Partnership
PLC	Public Limited Company
SOFR	Secured Overnight Financing Rate
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 $133,978,949, which represents 23.3% of net assets.
ƒ	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.
ºº	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.
Δ	Net of income paid to the securities lending agent and rebates paid to the borrowing counterparties.

The following is a summary of the inputs that were used to value the Portfolio's investments in securities and other financial instruments as of June 30, 2020. See Notes to Financial Statements for more information.

Valuation Inputs Summary

	Level 1 - Quoted Prices	*Level 2 - Other Significant Observable Inputs*	*Level 3 - Significant Unobservable Inputs*
Assets			
Investments In Securities:			
Asset-Backed/Commercial Mortgage-Backed Securities	$ -	$ 78,265,245	$ -
Bank Loans and Mezzanine Loans	-	2,434,153	-
Corporate Bonds	-	316,956,664	-
Mortgage-Backed Securities	-	110,467,502	-
United States Treasury Notes/Bonds	-	57,774,082	-
Investment Companies	-	36,944,885	-
Total Assets	$ -	$ 602,842,531	$ -
Liabilities			
Other Financial Instruments[(a)]**:**			
Variation Margin Payable	$ 1,094	$ -	$ -

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

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

Assets:		
Unaffiliated investments, at value[1]	$	565,897,646
Affiliated investments, at value[2]		36,944,885
Cash		1,139,967
Deposits with brokers for futures		20,000
Non-interested Trustees' deferred compensation		11,816
Receivables:		
Interest		3,066,902
Investments sold		2,865,798
Portfolio shares sold		762,502
Dividends from affiliates		3,809
Other assets		2,053
Total Assets		610,715,378
Liabilities:		
Variation margin payable		1,094
Payables:		
Investments purchased		34,514,357
Portfolio shares repurchased		1,245,091
Advisory fees		227,397
12b-1 Distribution and shareholder servicing fees		83,942
Transfer agent fees and expenses		24,766
Professional fees		20,125
Non-interested Trustees' deferred compensation fees		11,816
Non-interested Trustees' fees and expenses		2,895
Custodian fees		2,877
Affiliated portfolio administration fees payable		1,159
Accrued expenses and other payables		81,635
Total Liabilities		36,217,154
Net Assets	$	574,498,224
Net Assets Consist of:		
Capital (par value and paid-in surplus)	$	540,126,372
Total distributable earnings (loss)		34,371,852
Total Net Assets	$	574,498,224
Net Assets - Institutional Shares	$	155,983,579
Shares Outstanding, $0.01 Par Value (unlimited shares authorized)		12,518,899
Net Asset Value Per Share	$	12.46
Net Assets - Service Shares	$	418,514,645
Shares Outstanding, $0.01 Par Value (unlimited shares authorized)		30,649,647
Net Asset Value Per Share	$	13.65

(1) Includes cost of $536,772,560.
(2) Includes cost of $36,943,564.

See Notes to Financial Statements.

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

Investment Income:		
Interest	$	8,308,382
Dividends from affiliates		113,988
Dividends		23,986
Affiliated securities lending income, net		7,842
Unaffiliated securities lending income, net		827
Other income		3,438
Total Investment Income		8,458,463
Expenses:		
Advisory fees		1,391,705
12b-1 Distribution and shareholder servicing fees:		
Service Shares		496,060
Transfer agent administrative fees and expenses:		
Institutional Shares		38,937
Service Shares		99,212
Other transfer agent fees and expenses:		
Institutional Shares		4,742
Service Shares		6,608
Professional fees		24,787
Shareholder reports expense		20,524
Custodian fees		7,611
Affiliated portfolio administration fees		6,908
Registration fees		5,220
Non-interested Trustees' fees and expenses		5,081
Other expenses		42,140
Total Expenses		2,149,535
Less: Excess Expense Reimbursement and Waivers		(13,717)
Net Expenses		2,135,818
Net Investment Income/(Loss)		6,322,645
Net Realized Gain/(Loss) on Investments:		
Investments		18,061,363
Investments in affiliates		(96)
Futures contracts		(1,336)
Total Net Realized Gain/(Loss) on Investments		18,059,931
Change in Unrealized Net Appreciation/Depreciation:		
Investments and non-interested Trustees' deferred compensation		11,371,794
Investments in affiliates		1,687
Futures contracts		3,445
Total Change in Unrealized Net Appreciation/Depreciation		11,376,926
Net Increase/(Decrease) in Net Assets Resulting from Operations	$	35,759,502

See Notes to Financial Statements.

Janus Henderson VIT Flexible Bond Portfolio
Statements of Changes in Net Assets

	Period ended June 30, 2020 (unaudited)	Year ended December 31, 2019
Operations:		
Net investment income/(loss)	$ 6,322,645	$ 16,145,287
Net realized gain/(loss) on investments	18,059,931	16,000,005
Change in unrealized net appreciation/depreciation	11,376,926	21,514,428
Net Increase/(Decrease) in Net Assets Resulting from Operations	35,759,502	53,659,720
Dividends and Distributions to Shareholders:		
Institutional Shares	(2,705,722)	(6,558,390)
Service Shares	(5,927,120)	(10,929,187)
Net Decrease from Dividends and Distributions to Shareholders	(8,632,842)	(17,487,577)
Capital Share Transactions:		
Institutional Shares	(14,128,323)	(90,843,813)
Service Shares	2,108,544	(11,187,982)
Net Increase/(Decrease) from Capital Share Transactions	(12,019,779)	(102,031,795)
Net Increase/(Decrease) in Net Assets	15,106,881	(65,859,652)
Net Assets:		
Beginning of period	559,391,343	625,250,995
End of period	$ 574,498,224	$ 559,391,343

See Notes to Financial Statements.

Janus Henderson VIT Flexible Bond 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	$11.88	$11.21	$11.69	$11.62	$11.67	$11.98
Income/(Loss) from Investment Operations:						
Net investment income/(loss)[1]	0.15	0.34	0.33	0.30	0.28	0.28
Net realized and unrealized gain/(loss)	0.65	0.72	(0.45)	0.12	0.01	(0.25)
Total from Investment Operations	0.80	1.06	(0.12)	0.42	0.29	0.03
Less Dividends and Distributions:						
Dividends (from net investment income)	(0.22)	(0.39)	(0.36)	(0.35)	(0.34)	(0.28)
Distributions (from capital gains)	—	—	—	—	—	(0.06)
Total Dividends and Distributions	(0.22)	(0.39)	(0.36)	(0.35)	(0.34)	(0.34)
Net Asset Value, End of Period	$12.46	$11.88	$11.21	$11.69	$11.62	$11.67
Total Return*	6.72%	9.57%	(1.00)%	3.62%	2.46%	0.22%
Net Assets, End of Period (in thousands)	$155,984	$162,620	$240,427	$292,251	$335,208	$355,569
Average Net Assets for the Period (in thousands)	$157,500	$208,624	$266,429	$319,492	$350,120	$347,338
Ratios to Average Net Assets**:						
Ratio of Gross Expenses	0.60%	0.60%	0.61%	0.60%	0.58%	0.57%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.59%	0.60%	0.61%	0.60%	0.58%	0.57%
Ratio of Net Investment Income/(Loss)	2.45%	2.89%	2.88%	2.51%	2.31%	2.33%
Portfolio Turnover Rate	90%[2]	177%[2]	238%[2]	130%[2]	112%	111%

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	$12.99	$12.23	$12.73	$12.63	$12.66	$12.98
Income/(Loss) from Investment Operations:						
Net investment income/(loss)[1]	0.15	0.34	0.33	0.29	0.27	0.27
Net realized and unrealized gain/(loss)	0.71	0.79	(0.50)	0.13	0.01	(0.27)
Total from Investment Operations	0.86	1.13	(0.17)	0.42	0.28	—
Less Dividends and Distributions:						
Dividends (from net investment income)	(0.20)	(0.37)	(0.33)	(0.32)	(0.31)	(0.26)
Distributions (from capital gains)	—	—	—	—	—	(0.06)
Total Dividends and Distributions	(0.20)	(0.37)	(0.33)	(0.32)	(0.31)	(0.32)
Net Asset Value, End of Period	$13.65	$12.99	$12.23	$12.73	$12.63	$12.66
Total Return*	6.62%	9.28%	(1.29)%	3.35%	2.22%	(0.06)%
Net Assets, End of Period (in thousands)	$418,515	$396,771	$384,824	$403,243	$401,186	$303,873
Average Net Assets for the Period (in thousands)	$401,209	$384,358	$389,260	$402,544	$383,710	$250,537
Ratios to Average Net Assets**:						
Ratio of Gross Expenses	0.84%	0.85%	0.86%	0.85%	0.83%	0.82%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.84%	0.85%	0.86%	0.85%	0.83%	0.82%
Ratio of Net Investment Income/(Loss)	2.21%	2.63%	2.64%	2.27%	2.06%	2.09%
Portfolio Turnover Rate	90%[2]	177%[2]	238%[2]	130%[2]	112%	111%

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

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

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

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

See Notes to Financial Statements.

1. Organization and Significant Accounting Policies

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

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

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

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

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

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

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

2. Derivative Instruments

The Portfolio may invest in various types of derivatives, which may at times result in significant derivative exposure. A derivative is a financial instrument whose performance is derived from the performance of another asset. The Portfolio may invest in derivative instruments including, but not limited to: futures contracts, put options, call options, options on futures contracts, options on foreign currencies, options on recovery locks, options on security and commodity indices, swaps, forward contracts, structured investments, and other equity-linked derivatives. Each derivative instrument that was held by the Portfolio during the period ended June 30, 2020 is discussed in further detail below. A summary of derivative activity by the Portfolio is reflected in the tables at the end of the Schedule of Investments.

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

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

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

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

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

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

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

Futures Contracts

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

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

Futures contracts are marked-to-market daily, and the daily variation margin is recorded as a receivable or payable on the Statement of Assets and Liabilities (if applicable). The change in unrealized net appreciation/depreciation is reported on the Statement of Operations (if applicable). When a contract is closed, a realized gain or loss is reported on the Statement of Operations (if applicable), equal to the difference between the opening and closing value of the contract.

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

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

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

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

3. Other Investments and Strategies

Additional Investment Risk

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

In 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 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.

LIBOR Replacement Risk

The Portfolio may invest in certain debt securities, derivatives or other financial instruments that utilize the London Interbank Offered Rate (LIBOR) as a reference rate for various rate calculations. On July 27, 2017, the U.K. Financial Conduct Authority announced that it intends to stop compelling or inducing banks to submit LIBOR rates after 2021. However, it remains unclear if LIBOR will continue to exist in its current, or a modified, form. Actions by regulators have resulted in the establishment of alternative reference rates to LIBOR in most major currencies. The U.S. Federal Reserve, based on the recommendations of the New York Federal Reserve's Alternative Reference Rate Committee (comprised of major derivative market participants and their regulators), has begun publishing a Secured Overnight Financing Rate (SOFR), that is intended to replace U.S. dollar LIBOR. Proposals for alternative reference rates for other currencies have also been announced or have already begun publication. However, global consensus on alternative rates is lacking. The elimination of LIBOR or changes to other reference rates or any other changes or reforms to the determination or supervision of reference rates could adversely impact (i) volatility and liquidity in markets that are tied to LIBOR, (ii) the market for, or value of, specific securities or payments linked to those reference rates, (iii) availability or terms of borrowing or refinancing, or (iv) the effectiveness of hedging strategies. For these and other reasons, the elimination of LIBOR or changes to other interest rates may adversely affect the Portfolio's performance and/or net asset value. Since the usefulness of LIBOR as a benchmark could deteriorate during the transition period, these effects could occur prior to the end of 2021. Markets are slowly developing in response to these new rates. Uncertainty regarding the process for amending existing contracts or instruments to transition away from LIBOR remains a concern for the Portfolio. The effect of any changes to, or discontinuation of, LIBOR on the Portfolio will vary depending, among other things, on (1) existing fallback or termination provisions in individual contracts and (2) whether, how, and when industry participants develop and adopt new reference rates and fallbacks for both legacy and new products and instruments. Accordingly, it is difficult to predict the full impact of the transition away from LIBOR on the Portfolio until new reference rates and fallbacks for both legacy and new products, instruments and contracts are commercially accepted.

Counterparties

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

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

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 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.

Securities Lending

Under procedures adopted by the Trustees, the Portfolio may seek to earn additional income by lending securities to certain qualified broker-dealers and institutions. Effective December 16, 2019, JPMorgan Chase Bank, National Association replaced Deutsche Bank AG as securities lending agent for the Portfolio. JPMorgan Chase Bank, National Association acts as securities lending agent and a limited purpose custodian or subcustodian to receive and disburse cash balances and cash collateral, hold short-term investments, hold collateral, and perform other custodial functions in accordance with the Non-Custodial Securities Lending Agreement. The Portfolio may lend portfolio securities in an amount equal to up to 1/3 of its total assets as determined at the time of the loan origination. There is the risk of delay in recovering a loaned security or the risk of loss in collateral rights if the borrower fails financially. In addition, Janus Capital makes efforts to balance the benefits and risks from granting such loans. All loans will be continuously secured by collateral which may consist of cash, U.S. Government securities, domestic and foreign short-term debt instruments, letters of credit, time deposits, repurchase agreements, money market mutual funds or other money market accounts, or such other collateral as permitted by the Securities and Exchange Commission (the "SEC"). If the Portfolio is unable to recover a security on loan, the Portfolio may use the collateral to purchase replacement securities in the market. There is a risk that the value of the collateral could decrease below the cost of the replacement security by the time the replacement investment is made, resulting in a loss to the Portfolio. In certain circumstances individual loan transactions could yield negative returns.

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

The value of the collateral must be at least 102% of the market value of the loaned securities that are denominated in U.S. dollars and 105% of the market value of the loaned securities that are not denominated in U.S. dollars. Loaned securities and related collateral are marked-to-market each business day based upon the market value of the loaned securities at the close of business, employing the most recent available pricing information. Collateral levels are then adjusted based on this mark-to-market evaluation.

The cash collateral invested by Janus Capital is disclosed in the Schedule of Investments (if applicable). Income earned from the investment of the cash collateral, net of rebates paid to, or fees paid by, borrowers and less the fees paid to the lending agent are included as "Affiliated securities lending income, net" on the Statement of Operations.

There were no securities on loan as of June 30, 2020.

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.

4. Investment Advisory Agreements and Other Transactions with Affiliates

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

Average Daily Net Assets of the Portfolio	*Contractual Investment Advisory Fee (%)*
First $300 Million	0.55
Over $300 Million	0.45

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

Janus Capital has contractually agreed to waive the advisory fee payable by the Portfolio or reimburse expenses in an amount equal to the amount, if any, that the Portfolio's total annual fund operating expenses, including the investment advisory fee, but excluding the 12b-1 distribution and shareholder servicing fees (applicable to Service Shares), transfer agent fees and expenses payable pursuant to the Transfer Agency Agreement, brokerage commissions, interest, dividends, taxes, acquired fund fees and expenses, and extraordinary expenses, exceed the annual rate of 0.52% of the Portfolio's average daily net assets. Janus Capital has agreed to continue the waivers for at least a one-year period commencing April 29, 2020. The previous expense limit (until at least May 1, 2020) was 0.57%. If applicable, amounts waived and/or reimbursed to the Portfolio by Janus Capital are disclosed as "Excess Expense Reimbursement and Waivers" on the Statement of Operations.

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

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

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

Janus Capital serves as administrator to the Portfolio pursuant to an administration agreement between Janus Capital and the Trust. Under the administration agreement, Janus Capital is obligated to provide or arrange for the provision of certain administration, compliance, and accounting services to the Portfolio, including providing office space for the

Portfolio, and is reimbursed by the Portfolio for certain of its costs in providing these services (to the extent Janus Capital seeks reimbursement and such costs are not otherwise waived). In addition, employees of Janus Capital and/or its affiliates may serve as officers of the Trust. The Portfolio pays for some or all of the salaries, fees, and expenses of Janus Capital employees and Portfolio officers, with respect to certain specified administration functions they perform on behalf of the Portfolio. The Portfolio pays these costs based on out-of-pocket expenses incurred by Janus Capital, and these costs are separate and apart from advisory fees and other expenses paid in connection with the investment advisory services Janus Capital (or any subadvisor, as applicable) provides to the Portfolio. These amounts are disclosed as "Affiliated portfolio administration fees" on the Statement of Operations. In addition, some expenses related to compensation payable to the Portfolio's Chief Compliance Officer and certain compliance staff, all of whom are employees of Janus Capital and/or its affiliates, are shared with the Portfolio. Total compensation of $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 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 $2,833,951 in purchases and $6,480,238 in sales, resulting in a net realized gain of $377,704. The net realized gain is included within the "Net Realized Gain/(Loss) on Investments" section of the Portfolio's Statement of Operations.

5. 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.

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

Capital Loss Carryover Schedule

For the year ended December 31, 2019

No Expiration		
Short-Term	*Long-Term*	*Accumulated Capital Losses*
$(11,564,717)	$ -	$ (11,564,717)

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.

Federal Tax Cost	*Unrealized Appreciation*	*Unrealized (Depreciation)*	*Net Tax Appreciation/ (Depreciation)*
$ 575,213,779	$30,903,893	$ (3,275,141)	$ 27,628,752

Information on the tax components of derivatives as of June 30, 2020 is as follows:

Federal Tax Cost	*Unrealized Appreciation*	*Unrealized (Depreciation)*	*Net Tax Appreciation/ (Depreciation)*
$ -	$ 3,445	$ -	$ 3,445

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

6. Capital Share Transactions

	Period ended June 30, 2020		Year ended December 31, 2019	
	Shares	Amount	Shares	Amount
Institutional Shares:				
Shares sold	1,100,560	$ 13,318,197	1,563,012	$ 18,348,907
Reinvested dividends and distributions	218,380	2,705,722	562,738	6,558,390
Shares repurchased	(2,492,758)	(30,152,242)	(9,884,146)	(115,751,110)
Net Increase/(Decrease)	(1,173,818)	$(14,128,323)	(7,758,396)	$(90,843,813)
Service Shares:				
Shares sold	4,832,165	$ 64,171,455	5,747,545	$ 73,366,642
Reinvested dividends and distributions	436,460	5,927,120	856,061	10,929,187
Shares repurchased	(5,154,954)	(67,990,031)	(7,526,222)	(95,483,811)
Net Increase/(Decrease)	113,671	$ 2,108,544	(922,616)	$(11,187,982)

7. 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
$305,388,744	$ 294,214,973	$ 179,227,422	$ 204,503,450

8. 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.

The FASB issued Accounting Standards Update 2020-04 Reference Rate Reform: Facilitation of the Effects of Reference Rate Reform on Financial Reporting ("ASU 2020-04") in March 2020. The new guidance in the ASU provide optional temporary financial reporting relief from the effect of certain types of contract modifications due to the planned discontinuation of the LIBOR or other interbank-offered based reference rates as of the end of 2021. For new and existing contracts, Portfolios may elect to apply the guidance as of March 12, 2020 through December 31, 2022. Management is currently evaluating the impact, if any, of the ASU's adoption to the Portfolio's financial statements.

9. 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.

10. 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.

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.

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.

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

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

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

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

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

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

- 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

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 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.

Janus Henderson VIT Flexible Bond Portfolio
Useful Information About Your Portfolio Report (unaudited)

Management Commentary

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

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

Please keep in mind that the opinions expressed in the Management Commentary are just that: opinions. They are a reflection based on best judgment at the time this report was compiled, which was 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.

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 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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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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