

# Janus Henderson VIT Flexible Bond Portfolio

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Janus Aspen Series

## HIGHLIGHTS

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

**Janus Henderson**  
— INVESTORS —

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Greg Wilensky  
co-portfolio manager

Michael Keough  
co-portfolio manager

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## Important Notice – Tailored Shareholder Reports

Effective January 24, 2023, the Securities and Exchange Commission (the “SEC”) adopted rule and form amendments that require mutual funds and exchange-traded funds to provide shareholders with streamlined annual and semi-annual shareholder reports that highlight key information. Other information, including financial statements, that currently appears in shareholder reports will be made available online, delivered free of charge to shareholders upon request, and filed with the SEC. The first tailored shareholder report for the Portfolio will be for the reporting period ending June 30, 2024. Currently, management is evaluating the impact of the rule and form amendments on the content of the Portfolio's current shareholder reports.

# Janus Henderson VIT Flexible Bond Portfolio (unaudited)

## Portfolio At A Glance

### June 30, 2023

#### Fund Profile

	Without Reimbursement	With Reimbursement
<b>30-day SEC Yield*</b>		
Institutional Shares	3.28%	3.33%
Service Shares	3.03%	3.07%
<b>Weighted Average Maturity</b>		8.2 Years
<b>Average Effective Duration**</b>		6.3 Years

\* Yield will fluctuate.

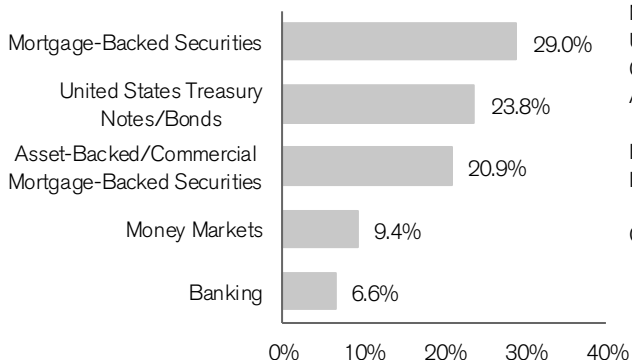
\*\* A theoretical measure of price volatility.

#### Ratings† Summary - (% of Total Investments)

AAA	1.9%
AA	54.3%
A	8.0%
BBB	15.8%
BB	1.5%
B	0.1%
Not Rated	16.1%
Other	2.3%

† 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](http://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)

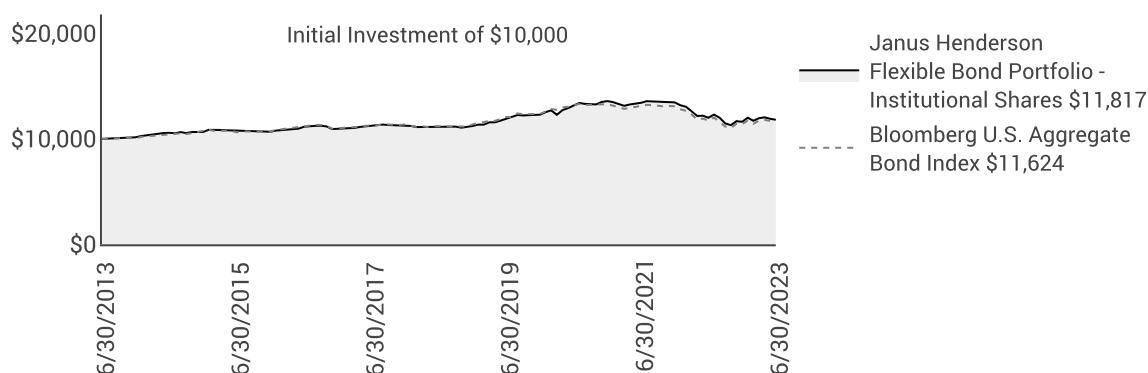


#### Asset Allocation - (% of Net Assets)

Mortgage-Backed Securities	29.0%
United States Treasury Notes/Bonds	23.8%
Corporate Bonds	23.4%
Asset-Backed/Commercial	
Mortgage-Backed Securities	20.9%
Investment Companies	9.4%
Investments Purchased with Cash	
Collateral from Securities Lending	0.2%
Other	(6.7)%
	100.0%

# Janus Henderson VIT Flexible Bond Portfolio (unaudited)

## Performance



Average Annual Total Return - for the periods ended June 30, 2023						Prospectus Expense Ratios	
	Fiscal Year-to-Date	One Year	Five Year	Ten Year	Since Inception*	Total Annual Fund Operating Expenses <sup>†</sup>	Net Annual Fund Operating Expenses <sup>‡</sup>
Institutional Shares	1.67%	-1.56%	1.18%	1.68%	5.28%	0.60%	0.57%
Service Shares	1.58%	-1.72%	0.94%	1.43%	5.05%	0.85%	0.82%
Bloomberg U.S. Aggregate Bond Index	2.09%	-0.94%	0.77%	1.52%	4.31%		
Morningstar Quartile - Institutional Shares	-	4th	2nd	3rd	1st		
Morningstar Ranking - based on total returns for Intermediate Core - Plus Bond Funds	-	478/626	167/549	240/466	7/166		

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

For certain periods, the Portfolio's performance may reflect the effects of expense waivers.

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

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

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

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

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

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

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

See important disclosures on the next page.

## **Janus Henderson VIT Flexible Bond Portfolio (unaudited)**

### **Performance**

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

See "Useful Information About Your Portfolio Report."

\*The Portfolio's inception date – September 13, 1993

‡ As stated in the prospectus. Net expense ratios reflect the expense waiver, if any, contractually agreed to for at least a one-year period commencing on April 28, 2023. This contractual waiver may be terminated or modified only at the discretion of the Board of Trustees. 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](http://www.finra.org/fundanalyzer).

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

	Actual			Hypothetical (5% return before expenses)			Net Annualized Expense Ratio
	Beginning Account Value (1/1/23)	Ending Account Value (6/30/23)	Expenses Paid During Period (1/1/23 - 6/30/23)†	Beginning Account Value (1/1/23)	Ending Account Value (6/30/23)	Expenses Paid During Period (1/1/23 - 6/30/23)†	
Institutional							
Shares	\$1,000.00	\$1,016.70	\$2.90	\$1,000.00	\$1,021.92	\$2.91	0.58%
Service Shares	\$1,000.00	\$1,015.80	\$4.15	\$1,000.00	\$1,020.68	\$4.16	0.83%

† Expenses Paid During Period are equal to the Net Annualized Expense Ratio multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period). Expenses in the examples include the effect of applicable fee waivers and/or expense reimbursements, if any. Had such waivers and/or reimbursements not been in effect, your expenses would have been higher. Please refer to the Notes to Financial Statements or the Portfolio's prospectuses for more information regarding waivers and/or reimbursements.

# Janus Henderson VIT Flexible Bond Portfolio

## Schedule of Investments (unaudited)

### June 30, 2023

	Shares or Principal Amounts	Value
Asset-Backed/Commercial Mortgage-Backed Securities– 20.9%		
208 Park Avenue Mortgage Trust 2017-280P, ICE LIBOR USD 1 Month + 0.8800%, 6.0620%, 9/15/34 (144A) <sup>†</sup>	\$629,029	\$610,697
A&D Mortgage Trust 2023-NQM2 A1, 6.1320%, 5/25/68 (144A) <sup>‡</sup>	1,096,381	1,078,964
ACC Auto Trust 2021-A A, 1.0800%, 4/15/27 (144A)	19,584	19,555
ACC Auto Trust 2022-A A, 4.5800%, 7/15/26 (144A)	251,016	247,513
Affirm Asset Securitization Trust 2020-Z2 A, 1.9000%, 1/15/25 (144A)	30,834	30,457
Affirm Asset Securitization Trust 2021-B A, 1.0300%, 8/17/26 (144A)	801,000	779,192
Aimco 2020-11A AR, ICE LIBOR USD 3 Month + 1.1300%, 6.3903%, 10/17/34 (144A) <sup>†</sup>	330,000	323,957
Angel Oak Mortgage Trust I LLC 2019-5, 2.5930%, 10/25/49 (144A) <sup>†</sup>	71,768	68,615
Angel Oak Mortgage Trust I LLC 2019-6, ICE LIBOR USD 12 Month + 0.9500%, 2.6200%, 11/25/59 (144A) <sup>†</sup>	64,943	61,377
Angel Oak Mortgage Trust I LLC 2020-2, ICE LIBOR USD 12 Month + 2.2000%, 2.5310%, 1/26/65 (144A) <sup>†</sup>	201,790	181,244
Angel Oak Mortgage Trust I LLC 2020-3, ICE LIBOR USD 12 Month + 1.0000%, 2.4100%, 4/25/65 (144A) <sup>†</sup>	162,985	146,948
Aqua Finance Trust 2021-A A, 1.5400%, 7/17/46 (144A)	317,791	281,100
ARES CLO Ltd 2021-60A A, ICE LIBOR USD 3 Month + 1.1200%, 6.3817%, 7/18/34 (144A) <sup>†</sup>	278,000	271,691
Arivo Acceptance Auto Loan Receivables 2022-1A A, 3.9300%, 5/15/28 (144A)	274,085	265,297
Atalaya Equipment Leasing Fund I LP 2021-1A A2, 1.2300%, 5/15/26 (144A)	286,774	280,986
Babson CLO Ltd 2018-3A A1, ICE LIBOR USD 3 Month + 0.9500%, 6.2004%, 7/20/29 (144A) <sup>†</sup>	375,164	373,867
Babson CLO Ltd 2019-3A A1R, ICE LIBOR USD 3 Month + 1.0700%, 6.3204%, 4/20/31 (144A) <sup>†</sup>	1,208,000	1,198,654
Babson CLO Ltd 2020-4A A, ICE LIBOR USD 3 Month + 1.2200%, 6.4704%, 1/20/32 (144A) <sup>†</sup>	385,415	381,574
Bank 2018-BN12 A4, 4.2550%, 5/15/61 <sup>†</sup>	260,123	245,771
Barclays Commercial Mortgage Securities LLC 2015-SRCH, 4.1970%, 8/10/35 (144A)	1,447,000	1,306,668
BPR Trust 2022-OANA A, CME Term SOFR 1 Month + 1.8980%, 7.0450%, 4/15/37 (144A) <sup>†</sup>	2,104,000	2,048,448
BX Commercial Mortgage Trust 2019-OC11, 3.6050%, 12/9/41 (144A)	309,000	264,969
BX Commercial Mortgage Trust 2019-OC11, 3.8560%, 12/9/41 (144A)	614,000	520,173
BX Commercial Mortgage Trust 2019-XL, CME Term SOFR 1 Month + 1.0345%, 6.1815%, 10/15/36 (144A) <sup>†</sup>	1,441,096	1,431,546
BX Commercial Mortgage Trust 2019-XL, CME Term SOFR 1 Month + 1.1945%, 6.3415%, 10/15/36 (144A) <sup>†</sup>	444,550	440,088
BX Commercial Mortgage Trust 2020-VKNG A, CME Term SOFR 1 Month + 1.0445%, 6.1915%, 10/15/37 (144A) <sup>†</sup>	188,443	186,068
BX Commercial Mortgage Trust 2021-LBA AJV, CME Term SOFR 1 Month + 0.9145%, 6.0615%, 2/15/36 (144A) <sup>†</sup>	848,000	820,751
BX Commercial Mortgage Trust 2021-LBA AV, CME Term SOFR 1 Month + 0.9145%, 6.0615%, 2/15/36 (144A) <sup>†</sup>	964,000	933,584
BX Commercial Mortgage Trust 2021-VINO A, ICE LIBOR USD 1 Month + 0.6523%, 5.8453%, 5/15/38 (144A) <sup>†</sup>	268,000	260,593
BX Commercial Mortgage Trust 2021-VOLT B, ICE LIBOR USD 1 Month + 0.9500%, 6.1433%, 9/15/36 (144A) <sup>†</sup>	1,043,000	998,047
BX Commercial Mortgage Trust 2021-VOLT D, ICE LIBOR USD 1 Month + 1.6500%, 6.8433%, 9/15/36 (144A) <sup>†</sup>	1,096,000	1,039,089
BX Commercial Mortgage Trust 2022-FOX2 A2, CME Term SOFR 1 Month + 0.7492%, 5.8962%, 4/15/39 (144A) <sup>†</sup>	1,197,714	1,145,091
BX Commercial Mortgage Trust 2023-VLT2 A, CME Term SOFR 1 Month + 2.2810%, 7.4280%, 6/15/40 (144A) <sup>†</sup>	288,000	286,840
BX Commercial Mortgage Trust 2023-VLT2 B, CME Term SOFR 1 Month + 3.1290%, 8.2760%, 6/15/40 (144A) <sup>†</sup>	639,000	635,430
Carvana Auto Receivables Trust 2021-P4 A2, 0.8200%, 4/10/25	56,174	56,097
CBAM CLO Management 2019-11RA A1, ICE LIBOR USD 3 Month + 1.1800%, 6.4304%, 1/20/35 (144A) <sup>†</sup>	1,312,000	1,289,906
CBAM CLO Management 2019-11RA B,		

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, 2023**

	Shares or Principal Amounts	Value
Asset-Backed/Commercial Mortgage-Backed Securities– (continued)		
ICE LIBOR USD 3 Month + 1.7500%, 7.0004%, 1/20/35 (144A) <sup>†</sup>	\$500,944	\$479,414
Cedar Funding Ltd 2019-11A A1R,		
ICE LIBOR USD 3 Month + 1.0500%, 6.0034%, 5/29/32 (144A) <sup>†</sup>	777,000	767,894
CF Hippolyta Issuer LLC 2021-1A A1, 1.5300%, 3/15/61 (144A)	1,132,822	979,364
CF Hippolyta Issuer LLC 2021-1A B1, 1.9800%, 3/15/61 (144A)	415,619	350,214
CF Hippolyta Issuer LLC 2022-1A A1, 5.9700%, 8/15/62 (144A)	1,232,162	1,197,105
CF Hippolyta Issuer LLC 2022-1A A2, 6.1100%, 8/15/62 (144A)	2,995,882	2,790,829
Chase Auto Credit Linked Notes 2021-2 B, 0.8890%, 12/26/28 (144A)	303,987	293,727
Chase Mortgage Finance Corp 2021-CL1 M1,		
US 30 Day Average SOFR + 1.2000%, 6.2666%, 2/25/50 (144A) <sup>†</sup>	518,609	474,297
CIFC Funding Ltd 2021-4A A,		
ICE LIBOR USD 3 Month + 1.0500%, 6.3103%, 7/15/33 (144A) <sup>†</sup>	1,057,088	1,045,325
CIFC Funding Ltd 2021-7A B,		
ICE LIBOR USD 3 Month + 1.6000%, 6.8727%, 1/23/35 (144A) <sup>†</sup>	383,807	371,523
CIM Trust 2021-NR1 A1, 2.5690%, 7/25/55 (144A) <sup>Ⓒ</sup>	476,755	458,090
CIM Trust 2021-NR4 A1, 2.8160%, 10/25/61 (144A) <sup>Ⓒ</sup>	272,028	253,812
Cold Storage Trust 2020-ICE5 A,		
ICE LIBOR USD 1 Month + 0.9000%, 6.0933%, 11/15/37 (144A) <sup>†</sup>	1,740,876	1,710,019
Cold Storage Trust 2020-ICE5 B,		
ICE LIBOR USD 1 Month + 1.3000%, 6.4933%, 11/15/37 (144A) <sup>†</sup>	774,597	760,596
Cold Storage Trust 2020-ICE5 C,		
ICE LIBOR USD 1 Month + 1.6500%, 6.8433%, 11/15/37 (144A) <sup>†</sup>	777,546	762,550
COLT Funding LLC 2020-2,		
ICE LIBOR USD 12 Month + 1.5000%, 1.8530%, 3/25/65 (144A) <sup>†</sup>	6,239	6,160
COLT Funding LLC 2020-3,		
ICE LIBOR USD 12 Month + 1.2000%, 1.5060%, 4/27/65 (144A) <sup>†</sup>	55,103	50,707
Connecticut Avenue Securities Trust 2018-R07,		
ICE LIBOR USD 1 Month + 2.4000%, 7.5504%, 4/25/31 (144A) <sup>†</sup>	21,398	21,465
Connecticut Avenue Securities Trust 2019-R02,		
ICE LIBOR USD 1 Month + 2.3000%, 7.4504%, 8/25/31 (144A) <sup>†</sup>	4,227	4,227
Connecticut Avenue Securities Trust 2019-R03,		
ICE LIBOR USD 1 Month + 2.1500%, 7.3004%, 9/25/31 (144A) <sup>†</sup>	24,371	24,405
Connecticut Avenue Securities Trust 2019-R07,		
ICE LIBOR USD 1 Month + 2.1000%, 7.2504%, 10/25/39 (144A) <sup>†</sup>	12,823	12,843
Connecticut Avenue Securities Trust 2021-R02 2M2,		
US 30 Day Average SOFR + 2.0000%, 7.0666%, 11/25/41 (144A) <sup>†</sup>	1,922,000	1,871,258
Connecticut Avenue Securities Trust 2021-R03 1M1,		
US 30 Day Average SOFR + 0.8500%, 5.9166%, 12/25/41 (144A) <sup>†</sup>	477,402	471,861
Connecticut Avenue Securities Trust 2021-R03 1M2,		
US 30 Day Average SOFR + 1.6500%, 6.7166%, 12/25/41 (144A) <sup>†</sup>	711,000	687,056
Connecticut Avenue Securities Trust 2022-R01 1B1,		
US 30 Day Average SOFR + 3.1500%, 8.2166%, 12/25/41 (144A) <sup>†</sup>	2,186,000	2,141,520
Connecticut Avenue Securities Trust 2022-R02 2M2,		
US 30 Day Average SOFR + 3.0000%, 8.0666%, 1/25/42 (144A) <sup>†</sup>	804,000	796,718
Connecticut Avenue Securities Trust 2022-R03 1M1,		
US 30 Day Average SOFR + 2.1000%, 7.1666%, 3/25/42 (144A) <sup>†</sup>	1,290,688	1,293,812
Connecticut Avenue Securities Trust 2022-R04 1M1,		
US 30 Day Average SOFR + 2.0000%, 7.0666%, 3/25/42 (144A) <sup>†</sup>	569,265	570,191
Connecticut Avenue Securities Trust 2022-R06 1M1,		
US 30 Day Average SOFR + 2.7500%, 7.8166%, 5/25/42 (144A) <sup>†</sup>	386,186	393,185
Connecticut Avenue Securities Trust 2022-R08 1M1,		
US 30 Day Average SOFR + 2.5500%, 7.6166%, 7/25/42 (144A) <sup>†</sup>	315,612	319,483
Connecticut Avenue Securities Trust 2023-R01 1M1,		
US 30 Day Average SOFR + 2.4000%, 7.4666%, 12/25/42 (144A) <sup>†</sup>	557,539	560,194
Connecticut Avenue Securities Trust 2023-R03 2M1,		
US 30 Day Average SOFR + 2.5000%, 7.5666%, 4/25/43 (144A) <sup>†</sup>	812,772	819,758
Consumer Loan Underlying Bond Credit Trust 2019-P2 C,		
4.4100%, 10/15/26 (144A)	68,272	68,228
CP EF Asset Securitization I LLC 2002-1A A, 5.9600%, 4/15/30 (144A)	407,236	400,328
Credit Suisse Commercial Mortgage Trust 2019-ICE4,		

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, 2023**

	Shares or Principal Amounts	Value
Asset-Backed/Commercial Mortgage-Backed Securities– (continued)		
ICE LIBOR USD 1 Month + 0.9800%, 6.1730%, 5/15/36 (144A) <sup>†</sup>	\$1,682,813	\$1,672,000
Credit Suisse Commercial Mortgage Trust 2019-ICE4 C, ICE LIBOR USD 1 Month + 1.4300%, 6.6230%, 5/15/36 (144A) <sup>†</sup>	828,938	819,600
Credit Suisse Commercial Mortgage Trust 2021-WEHO A, CME Term SOFR 1 Month + 4.0838%, 9.2308%, 4/15/26 (144A) <sup>†</sup>	762,026	754,931
Diamond Infrastructure Funding LLC 2021-1A A, 1.7600%, 4/15/49 (144A)	1,183,000	1,015,544
Dryden Senior Loan Fund 2020-83A A, ICE LIBOR USD 3 Month + 1.2200%, 6.4817%, 1/18/32 (144A) <sup>†</sup>	374,404	369,694
Elmwood CLO VIII Ltd 2019-2A AR, ICE LIBOR USD 3 Month + 1.1500%, 5.9577%, 4/20/34 (144A) <sup>†</sup>	419,000	412,614
Exeter Automobile Receivables Trust 2019-1, 5.2000%, 1/15/26 (144A)	545,000	543,210
Exeter Automobile Receivables Trust 2021-1A D, 1.0800%, 11/16/26	580,000	544,605
Fannie Mae REMICS, 3.0000%, 5/25/48	898,853	798,198
Fannie Mae REMICS, 3.0000%, 11/25/49	888,594	785,282
Flagstar Mortgage Trust 2021-13IN A2, 3.0000%, 12/30/51 (144A) <sup>†</sup>	3,374,589	2,828,724
Freddie Mac Structured Agency Credit Risk Debt Notes 2019-DNA4 M2, ICE LIBOR USD 1 Month + 1.9500%, 7.1004%, 10/25/49 (144A) <sup>†</sup>	10,118	10,132
Freddie Mac Structured Agency Credit Risk Debt Notes 2020-DNA6 M2, US 30 Day Average SOFR + 2.0000%, 7.0666%, 12/25/50 (144A) <sup>†</sup>	714,617	721,295
Freddie Mac Structured Agency Credit Risk Debt Notes 2020-HQA5 M2, US 30 Day Average SOFR + 2.6000%, 7.6666%, 11/25/50 (144A) <sup>†</sup>	783,486	794,678
Freddie Mac Structured Agency Credit Risk Debt Notes 2021-DNA2 M2, US 30 Day Average SOFR + 2.3000%, 7.3666%, 8/25/33 (144A) <sup>†</sup>	1,110,002	1,110,568
Freddie Mac Structured Agency Credit Risk Debt Notes 2021-DNA6 M1, US 30 Day Average SOFR + 0.8000%, 5.8666%, 10/25/41 (144A) <sup>†</sup>	743,228	738,029
Freddie Mac Structured Agency Credit Risk Debt Notes 2021-HQA1 M2, US 30 Day Average SOFR + 2.2500%, 7.3166%, 8/25/33 (144A) <sup>†</sup>	457,802	450,493
Freddie Mac Structured Agency Credit Risk Debt Notes 2022-DNA5 M1A, US 30 Day Average SOFR + 2.9500%, 8.0166%, 6/25/42 (144A) <sup>†</sup>	791,866	804,851
Freddie Mac Structured Agency Credit Risk Debt Notes 2022-DNA6 M1A, US 30 Day Average SOFR + 2.1500%, 7.2166%, 9/25/42 (144A) <sup>†</sup>	171,742	172,100
Freddie Mac Structured Agency Credit Risk Debt Notes 2022-HQA1 M1A, US 30 Day Average SOFR + 2.1000%, 7.1666%, 3/25/42 (144A) <sup>†</sup>	591,636	592,315
Freddie Mac Structured Agency Credit Risk Debt Notes 2023-DNA2 M1A, US 30 Day Average SOFR + 2.1000%, 7.1666%, 4/25/43 (144A) <sup>†</sup>	411,457	412,657
GCAT 2022-INV1 A1, 3.0000%, 12/25/51 (144A) <sup>†</sup>	2,669,612	2,239,630
Great Wolf Trust, CME Term SOFR 1 Month + 1.1485%, 6.2955%, 12/15/36 (144A) <sup>†</sup>	293,000	289,526
Great Wolf Trust, CME Term SOFR 1 Month + 1.4485%, 6.5955%, 12/15/36 (144A) <sup>†</sup>	328,000	322,544
Great Wolf Trust, CME Term SOFR 1 Month + 1.7475%, 6.8945%, 12/15/36 (144A) <sup>†</sup>	365,000	358,220
GS Mortgage Securities Trust 2018-GS10, 4.1550%, 7/10/51 <sup>†</sup>	371,605	345,793
GS Mortgage Securities Trust 2018-GS9, 3.9920%, 3/10/51 <sup>†</sup>	618,450	574,771
Highbridge Loan Management Ltd 2021-16A B, ICE LIBOR USD 3 Month + 1.7000%, 6.9727%, 1/23/35 (144A) <sup>†</sup>	380,629	367,866
JP Morgan Chase Commercial Mortgage Sec Trust 2020-ACE A, 3.2865%, 1/10/37 (144A)	1,213,000	1,129,800
JP Morgan Chase Commercial Mortgage Sec Trust 2020-ACE B, 3.6401%, 1/10/37 (144A)	830,000	757,542
LAD Auto Receivables Trust 2021-1A A, 1.3000%, 8/17/26 (144A)	248,743	242,272
LAD Auto Receivables Trust 2022-1A A, 5.2100%, 6/15/27 (144A)	725,006	716,551
LCM LP 24A AR, ICE LIBOR USD 3 Month + 0.9800%, 6.2304%, 3/20/30 (144A) <sup>†</sup>	336,480	332,157
Lendbuzz Securitization Trust 2021-1A A, 4.2200%, 5/17/27 (144A) <sup>†</sup>	718,086	693,721
Lendbuzz Securitization Trust 2023-1A A2, 6.9200%, 8/15/28 (144A)	522,000	519,439
Life Financial Services Trust 2021-BMR A, CME Term SOFR 1 Month + 0.8145%, 5.9615%, 3/15/38 (144A) <sup>†</sup>	1,851,916	1,803,807
Life Financial Services Trust 2021-BMR C, CME Term SOFR 1 Month + 1.2145%, 6.3615%, 3/15/38 (144A) <sup>†</sup>	1,034,085	995,575
Life Financial Services Trust 2022-BMR2 A1,		

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, 2023

	Shares or Principal Amounts	Value
Asset-Backed/Commercial Mortgage-Backed Securities– (continued)		
CME Term SOFR 1 Month + 1.2952%, 6.4422%, 5/15/39 (144A) <sup>†</sup>	\$1,237,000	\$1,208,250
Madison Park Funding Ltd 2019-35A A1R, ICE LIBOR USD 3 Month + 0.9900%, 6.2404%, 4/20/32 (144A) <sup>†</sup>	1,050,000	1,035,142
Marlette Funding Trust 2023-2A B, 6.5400%, 6/15/33 (144A)	342,000	341,492
MED Trust 2021-MDLN E, ICE LIBOR USD 1 Month + 3.1500%, 8.3440%, 11/15/38 (144A) <sup>†</sup>	1,491,840	1,409,711
Mello Mortgage Capital Acceptance Trust 2021-INV2 A11, US 30 Day Average SOFR + 0.9500%, 5.0000%, 8/25/51 (144A) <sup>†</sup>	713,619	654,597
Mello Mortgage Capital Acceptance Trust 2021-INV3 A11, US 30 Day Average SOFR + 0.9500%, 5.0000%, 10/25/51 (144A) <sup>†</sup>	922,077	845,830
Mello Mortgage Capital Acceptance Trust 2021-INV4 A3, 2.5000%, 12/25/51 (144A) <sup>†</sup>	835,149	670,393
Mello Mortgage Capital Acceptance Trust 2022-INV1 A2, 3.0000%, 3/25/52 (144A) <sup>†</sup>	1,830,421	1,537,044
Mercury Financial Credit Card Master Trust 2023-1A A, 8.0400%, 9/20/27 (144A)	890,000	890,735
MHC Commercial Mortgage Trust 2021-MHC A, CME Term SOFR 1 Month + 0.9154%, 6.0624%, 4/15/38 (144A) <sup>†</sup>	1,691,503	1,661,013
MHC Commercial Mortgage Trust 2021-MHC C, CME Term SOFR 1 Month + 1.4654%, 6.6124%, 4/15/38 (144A) <sup>†</sup>	954,704	930,060
Morgan Stanley Capital I Trust 2016-UB11, 2.7820%, 8/15/49	594,000	537,883
Morgan Stanley Capital I Trust 2015-UBS8, 3.8090%, 12/15/48	447,000	419,734
Morgan Stanley Capital I Trust 2018-H3, 4.1770%, 7/15/51	590,372	549,495
Morgan Stanley Capital I Trust 2018-H4, 4.3100%, 12/15/51	883,008	821,684
New Residential Mortgage Loan Trust 2018-2, ICE LIBOR USD 6 Month + 0.6800%, 4.5000%, 2/25/58 (144A) <sup>†</sup>	194,854	183,498
NRZ Excess Spread Collateralized Notes 2020-PLS1 A, 3.8440%, 12/25/25 (144A)	180,372	166,959
NRZ Excess Spread Collateralized Notes 2021-FHT1 A, 3.1040%, 7/25/26 (144A)	553,225	495,157
Oak Street Investment Grade Net Lease Fund 2020-1A A1, 1.8500%, 11/20/50 (144A)	737,221	665,325
Oasis Securitization 2022-1A A, 4.7500%, 5/15/34 (144A)	234,216	230,539
Oceanview Mortgage Trust 2021-4 A11, US 30 Day Average SOFR + 0.8500%, 5.0000%, 10/25/51 (144A) <sup>†</sup>	1,008,344	916,981
Oceanview Mortgage Trust 2021-5 AF, US 30 Day Average SOFR + 0.8500%, 5.0000%, 11/25/51 (144A) <sup>†</sup>	1,037,813	944,208
Oceanview Mortgage Trust 2022-1 A1, 3.0000%, 12/25/51 (144A) <sup>†</sup>	1,082,137	907,918
Oceanview Mortgage Trust 2022-2 A1, 3.0000%, 12/25/51 (144A) <sup>†</sup>	2,095,222	1,757,905
Onslow Bay Financial LLC 2021-INV3 A3, 2.5000%, 10/25/51 (144A) <sup>†</sup>	983,496	788,767
Onslow Bay Financial LLC 2022-INV1 A1, 3.0000%, 12/25/51 (144A) <sup>†</sup>	2,121,575	1,779,763
Onslow Bay Financial LLC 2022-INV1 A18, 3.0000%, 12/25/51 (144A) <sup>†</sup>	899,953	734,159
Pagaya AI Debt Selection Trust 2021-1 A, 1.1800%, 11/15/27 (144A)	96,433	96,265
Pagaya AI Debt Selection Trust 2022-1 A, 2.0300%, 10/15/29 (144A)	344,946	335,496
Preston Ridge Partners Mortgage Trust 2020-4 A1, 2.9510%, 10/25/25 (144A) <sup>Ⓒ</sup>	474,555	456,135
Preston Ridge Partners Mortgage Trust 2021-10 A1, 2.4870%, 10/25/26 (144A) <sup>Ⓒ</sup>	997,176	918,556
Preston Ridge Partners Mortgage Trust 2021-9 A1, 2.3630%, 10/25/26 (144A) <sup>Ⓒ</sup>	1,856,159	1,721,148
Preston Ridge Partners Mortgage Trust 2021-RPL2 A1, 1.4550%, 10/25/51 (144A) <sup>†</sup>	1,098,083	948,048
Preston Ridge Partners Mortgage Trust 2022-2 A1, 5.0000%, 3/25/27 (144A) <sup>Ⓒ</sup>	1,329,288	1,278,122
Provident Funding Mortgage Trust 2021-INV1 A1, 2.5000%, 8/25/51 (144A) <sup>†</sup>	883,384	708,704
Regatta XXIII Funding Ltd 2021-4A B, ICE LIBOR USD 3 Month + 1.7000%, 6.9504%, 1/20/35 (144A) <sup>†</sup>	393,948	382,702
Saluda Grade Alternative Mortgage Trust 2023-SEQ3 A1, 7.1620%, 6/1/53 (144A) <sup>†</sup>	445,313	444,112
Santander Bank Auto Credit-Linked Notes 2021-1A B, 1.8330%, 12/15/31 (144A)	163,111	156,851
Santander Bank Auto Credit-Linked Notes 2022-A B, 5.2810%, 5/15/32 (144A)	609,387	600,219
Santander Drive Auto Receivables Trust 2020-3 D, 1.6400%, 11/16/26	1,405,785	1,369,492
Santander Drive Auto Receivables Trust 2021-1 D, 1.1300%, 11/16/26	2,418,000	2,311,937
Sequoia Mortgage Trust 2013-5, 2.5000%, 5/25/43 (144A) <sup>†</sup>	97,014	82,991

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, 2023

	Shares or Principal Amounts	Value
Asset-Backed/Commercial Mortgage-Backed Securities– (continued)		
SMRT 2022-MINI A, CME Term SOFR 1 Month + 1.0000%, 6.1470%, 1/15/39 (144A) <sup>†</sup>	\$696,000	\$675,415
Sound Point CLO Ltd 2019-1A AR, ICE LIBOR USD 3 Month + 1.0800%, 5.8877%, 1/20/32 (144A) <sup>†</sup>	1,208,000	1,187,277
Spruce Hill Mortgage Loan Trust 2020-SH1 A1, ICE LIBOR USD 12 Month + 0.9500%, 2.5210%, 1/28/50 (144A) <sup>†</sup>	4,525	4,467
Spruce Hill Mortgage Loan Trust 2020-SH1 A2, ICE LIBOR USD 12 Month + 1.0500%, 2.6240%, 1/28/50 (144A) <sup>†</sup>	20,183	19,939
SREIT Trust 2021-MFP A, ICE LIBOR USD 1 Month + 0.7308%, 5.9241%, 11/15/38 (144A) <sup>†</sup>	151,000	146,567
Tesla Auto Lease Trust 2021-B A3, 0.6000%, 9/22/25 (144A)	561,000	539,938
Tesla Auto Lease Trust 2021-B B, 0.9100%, 9/22/25 (144A)	288,000	272,591
Theorem Funding Trust 2021-1A A, 1.2100%, 12/15/27 (144A)	138,010	137,379
TPI Re-Remic Trust 2022-FRR1 AK33, 0%, 7/25/46 (144A) <sup>§</sup>	565,000	562,134
TPI Re-Remic Trust 2022-FRR1 AK34, 0%, 7/25/46 (144A) <sup>§</sup>	465,000	462,641
TPI Re-Remic Trust 2022-FRR1 AK35, 0%, 8/25/46 (144A) <sup>§</sup>	631,000	624,033
Tricolor Auto Securitization Trust 2022-1A A, 3.3000%, 2/18/25 (144A)	48,346	48,073
UNIFY Auto Receivables Trust 2021-1A A4, 0.9800%, 7/15/26 (144A)	610,000	591,782
United Wholesale Mortgage LLC 2021-INV1 A9, US 30 Day Average SOFR + 0.9000%, 5.0000%, 8/25/51 (144A) <sup>†</sup>	859,112	783,019
United Wholesale Mortgage LLC 2021-INV4 A3, 2.5000%, 12/25/51 (144A) <sup>†</sup>	642,142	515,462
Upstart Securitization Trust 2021-4 A, 0.8400%, 9/20/31 (144A)	175,452	172,745
Upstart Securitization Trust 2021-5 A, 1.3100%, 11/20/31 (144A)	141,169	138,204
Upstart Securitization Trust 2022-1 A, 3.1200%, 3/20/32 (144A)	693,687	679,245
Upstart Securitization Trust 2022-2 A, 4.3700%, 5/20/32 (144A)	884,756	874,645
Vantage Data Centers LLC 2020-1A A2, 1.6450%, 9/15/45 (144A)	982,000	879,999
Vantage Data Centers LLC 2020-2A A2, 1.9920%, 9/15/45 (144A)	634,000	534,855
VASA Trust 2021-VASA A, ICE LIBOR USD 1 Month + 0.9000%, 6.0930%, 7/15/39 (144A) <sup>†</sup>	605,000	531,485
VCAT Asset Securitization LLC 2021-NPL1 A1, 2.2891%, 12/26/50 (144A)	115,110	110,057
VMC Finance LLC 2021-HT1 A, ICE LIBOR USD 1 Month + 1.6500%, 6.8066%, 1/18/37 (144A) <sup>†</sup>	701,122	678,679
Wells Fargo Commercial Mortgage Trust 2021-SAVE A, ICE LIBOR USD 1 Month + 1.1500%, 6.3430%, 2/15/40 (144A) <sup>†</sup>	305,431	287,259
Westgate Resorts 2022-1A A, 1.7880%, 8/20/36 (144A)	302,183	284,120
Westlake Automobile Receivable Trust 2020-1A D, 2.8000%, 6/16/25 (144A)	466,074	461,506
Woodward Capital Management 2021-3 A21, US 30 Day Average SOFR + 0.8000%, 5.0000%, 7/25/51 (144A) <sup>†</sup>	686,573	627,342
Woodward Capital Management 2023-CES1 A1A, 6.5150%, 6/25/43 (144A) <sup>†</sup>	855,000	851,445
<b>Total Asset-Backed/Commercial Mortgage-Backed Securities (cost \$127,819,660)</b>		<b>120,337,062</b>
Corporate Bonds– 23.4%		
Banking – 6.6%		
American Express Co, SOFR + 1.8350%, 5.0430%, 5/1/34 <sup>†</sup>	1,331,000	1,301,880
Bank of America Corp, SOFR + 1.9900%, 6.2040%, 11/10/28 <sup>†</sup>	481,000	494,395
Bank of America Corp, CME Term SOFR 3 Month + 3.9666%, 6.2500% <sup>†,‡</sup>	1,613,000	1,592,837
Bank of New York Mellon Corp/The, SOFR + 1.0260%, 4.9470%, 4/26/27 <sup>†</sup>	826,000	815,810
Bank of New York Mellon Corp/The, SOFR + 1.6060%, 4.9670%, 4/26/34 <sup>†</sup>	508,000	496,102
Bank of Montreal, US Treasury Yield Curve Rate 5 Year + 1.4000%, 3.0880%, 1/10/37 <sup>†</sup>	3,379,000	2,653,822
BNP Paribas SA, SOFR + 1.2280%, 2.5910%, 1/20/28 (144A) <sup>†</sup>	800,000	714,968
BNP Paribas SA, US Treasury Yield Curve Rate 1 Year + 1.4500%, 5.1250%, 1/13/29 (144A) <sup>†</sup>	1,275,000	1,247,599
Capital One Financial Corp, SOFR + 2.6400%, 6.3120%, 6/8/29 <sup>†</sup>	1,472,000	1,462,084
Citigroup Inc, CME Term SOFR 3 Month + 4.1666%, 5.9500% <sup>†,‡</sup>	877,000	841,068
Citigroup Inc, CME Term SOFR 3 Month + 3.6846%, 6.3000% <sup>†,‡</sup>	152,000	147,820
Cooperatieve Rabobank UA, US Treasury Yield Curve Rate 1 Year + 1.4000%, 5.5640%, 2/28/29 (144A) <sup>†</sup>	1,973,000	1,946,655
Deutsche Bank AG / New York, SOFR + 3.0430%, 3.5470%, 9/18/31 <sup>†</sup>	272,000	225,899
Deutsche Bank AG / New York, SOFR + 3.6500%, 7.0790%, 2/10/34 <sup>†</sup>	699,000	646,599
JPMorgan Chase & Co, CME Term SOFR 3 Month + 2.5150%, 2.9560%, 5/13/31 <sup>†</sup>	1,723,000	1,477,387

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, 2023**

	Shares or Principal Amounts	Value
Corporate Bonds— (continued)		
Banking— (continued)		
JPMorgan Chase & Co, SOFR + 2.5800%, 5/7170%, 9/14/33 <sup>‡</sup>	\$642,000	\$651,305
JPMorgan Chase & Co, CME Term SOFR 3 Month + 3.3800%, 5.0000% <sup>‡,u</sup>	548,000	535,327
Mitsubishi UFJ Financial Group Inc, US Treasury Yield Curve Rate 1 Year + 1.7000%, 4.7880%, 7/18/25 <sup>‡</sup>	852,000	839,768
Morgan Stanley, SOFR + 1.9900%, 2.1880%, 4/28/26 <sup>‡</sup>	1,856,000	1,742,242
Morgan Stanley, SOFR + 1.2950%, 5.0500%, 1/28/27 <sup>‡</sup>	389,000	385,759
Morgan Stanley, SOFR + 0.8790%, 1.5930%, 5/4/27 <sup>‡</sup>	808,000	723,336
Morgan Stanley, CME Term SOFR 3 Month + 1.4016%, 3.7720%, 1/24/29 <sup>‡</sup>	137,000	127,900
Morgan Stanley, SOFR + 1.7300%, 5.1230%, 2/1/29 <sup>‡</sup>	872,000	859,999
Morgan Stanley, SOFR + 1.5900%, 5.1640%, 4/20/29 <sup>‡</sup>	1,297,000	1,281,158
Morgan Stanley, SOFR + 1.2900%, 2.9430%, 1/21/33 <sup>‡</sup>	1,031,000	856,996
Morgan Stanley, SOFR + 1.8700%, 5.2500%, 4/21/34 <sup>‡</sup>	412,000	406,829
Morgan Stanley, US Treasury Yield Curve Rate 5 Year + 2.4300%, 5.9480%, 1/19/38 <sup>‡</sup>	332,000	327,698
PNC Financial Services Group Inc/The, SOFR + 1.8410%, 5.5820%, 6/12/29 <sup>‡</sup>	2,047,000	2,037,367
PNC Financial Services Group Inc/The, SOFR + 2.1400%, 6.0370%, 10/28/33 <sup>‡</sup>	568,000	581,275
PNC Financial Services Group Inc/The, SOFR + 1.9330%, 5.0680%, 1/24/34 <sup>‡</sup>	879,000	842,926
Royal Bank of Canada, 5.0000%, 5/2/33	2,090,000	2,039,464
State Street Corp, SOFR + 1.5670%, 4.8210%, 1/26/34 <sup>‡</sup>	391,000	379,649
Sumitomo Mitsui Financial Group Inc, 5.7100%, 1/13/30	1,562,000	1,580,708
Truist Financial Corp, SOFR + 2.0500%, 6.0470%, 6/8/27 <sup>‡</sup>	790,000	790,328
Truist Financial Corp, SOFR + 2.3610%, 5.8670%, 6/8/34 <sup>‡</sup>	918,000	918,378
US Bancorp, SOFR + 2.0200%, 5.7750%, 6/12/29 <sup>‡</sup>	1,532,000	1,531,542
US Bancorp, SOFR + 2.1100%, 4.9670%, 7/22/33 <sup>‡</sup>	1,503,000	1,361,683
Westpac Banking Corp, US Treasury Yield Curve Rate 5 Year + 1.7500%, 2.6680%, 11/15/35 <sup>‡</sup>	1,504,000	1,154,149
		38,020,711
Brokerage — 0.6%		
Nasdaq Inc, 5.3500%, 6/28/28	287,000	287,414
Nasdaq Inc, 5.5500%, 2/15/34	1,922,000	1,929,559
Nasdaq Inc, 5.9500%, 8/15/53	908,000	929,692
Nasdaq Inc, 6.1000%, 6/28/63	386,000	394,705
		3,541,370
Capital Goods — 0.4%		
Lockheed Martin Corp, 4.4500%, 5/15/28	547,000	539,187
Lockheed Martin Corp, 4.7500%, 2/15/34	814,000	812,035
Regal Rexnord Corp, 6.0500%, 4/15/28 (144A)	953,000	946,050
		2,297,272
Communications — 0.5%		
AT&T Inc, 5.4000%, 2/15/34	1,450,000	1,458,815
Comcast Corp, 4.5500%, 1/15/29	888,000	872,012
Comcast Corp, 4.8000%, 5/15/33	683,000	675,784
		3,006,611
Consumer Cyclical — 1.1%		
CBRE Services Inc, 5.9500%, 8/15/34	2,482,000	2,450,788
GLP Capital LP / GLP Financing II Inc, 5.3000%, 1/15/29	100,000	95,215
LKQ Corp, 5.7500%, 6/15/28 (144A)	1,320,000	1,315,706
LKQ Corp, 6.2500%, 6/15/33 (144A)	1,242,000	1,251,363
Lowe's Cos Inc, 5.1500%, 7/1/33	1,371,000	1,370,504
		6,483,576
Consumer Non-Cyclical — 4.1%		
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC, 6.5000%, 2/15/28 (144A)	868,000	869,441
Amgen Inc, 5.1500%, 3/2/28	1,064,000	1,063,042
Amgen Inc, 5.2500%, 3/2/30	848,000	849,692
Amgen Inc, 5.2500%, 3/2/33	562,000	562,717
CSL Finance Ltd, 3.8500%, 4/27/27 (144A)	341,000	325,442
GE HealthCare Technologies Inc, 5.6500%, 11/15/27	1,086,000	1,099,306
GE HealthCare Technologies Inc, 5.8570%, 3/15/30	1,297,000	1,331,152

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, 2023**

	Shares or Principal Amounts	Value
Corporate Bonds– (continued)		
Consumer Non-Cyclical– (continued)		
GE HealthCare Technologies Inc, 5.9050%, 11/22/32	\$785,000	\$821,249
Hasbro Inc, 3.9000%, 11/19/29	3,636,000	3,285,636
Hasbro Inc, 5.1000%, 5/15/44	326,000	286,790
HCA Inc, 5.2000%, 6/1/28	695,000	689,348
HCA Inc, 3.6250%, 3/15/32 (144A)	1,591,000	1,381,001
HCA Inc, 5.9000%, 6/1/53	682,000	675,622
Illumina Inc, 5.7500%, 12/13/27	1,679,000	1,686,398
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc, 5.5000%, 1/15/30 (144A)	1,754,000	1,682,612
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc, 3.6250%, 1/15/32 (144A)	649,000	526,625
Pfizer Investment Enterprises Pte Ltd, 4.4500%, 5/19/28	1,453,000	1,428,141
Pfizer Investment Enterprises Pte Ltd, 4.6500%, 5/19/30	872,000	861,591
Pfizer Investment Enterprises Pte Ltd, 4.7500%, 5/19/33	1,063,000	1,058,995
Pilgrim's Pride Corp, 6.2500%, 7/1/33	1,475,000	1,428,673
Universal Health Services Inc, 2.6500%, 1/15/32	2,059,000	1,623,022
		23,536,495
Electric – 1.6%		
American Electric Power Co Inc, 5.6250%, 3/1/33	1,326,000	1,348,090
CMS Energy Corp, US Treasury Yield Curve Rate 5 Year + 4.1160%, 4.7500%, 6/1/50 <sup>†</sup>	1,351,000	1,161,495
Duke Energy Corp, 4.3000%, 3/15/28	899,000	863,579
Exelon Corp, 5.1500%, 3/15/28	634,000	631,116
Exelon Corp, 5.3000%, 3/15/33	1,015,000	1,011,758
Georgia Power Co, 4.6500%, 5/16/28	691,000	677,031
Georgia Power Co, 4.9500%, 5/17/33	1,091,000	1,076,923
National Grid PLC, 5.6020%, 6/12/28	486,000	488,036
National Grid PLC, 5.8090%, 6/12/33	1,019,000	1,036,923
Southern California Edison Co, 5.8500%, 11/1/27	1,171,000	1,197,439
		9,492,390
Energy – 1.2%		
Enbridge Inc, 5.7000%, 3/8/33	1,426,000	1,445,581
Energy Transfer LP, 5.5500%, 2/15/28	779,000	776,812
Energy Transfer Operating LP, 4.9500%, 6/15/28	172,000	166,835
EQT Corp, 3.1250%, 5/15/26 (144A)	2,447,000	2,249,796
EQT Corp, 5.7000%, 4/1/28 <sup>†</sup>	403,000	397,748
Hess Midstream Operations LP, 5.1250%, 6/15/28 (144A)	580,000	542,817
Kinder Morgan Inc, 5.2000%, 6/1/33	1,258,000	1,219,099
		6,798,688
Finance Companies – 0.6%		
Ares Capital Corp, 3.2000%, 11/15/31	1,264,000	968,937
OWL Rock Core Income Corp, 4.7000%, 2/8/27	140,000	127,039
OWL Rock Core Income Corp, 7.7500%, 9/16/27 (144A)	840,000	835,748
OWL Rock Core Income Corp, 7.9500%, 6/13/28 (144A)	702,000	703,377
Quicken Loans LLC, 3.8750%, 3/1/31 (144A)	783,000	634,901
		3,270,002
Government Sponsored – 0.4%		
Electricite de France SA, 5.7000%, 5/23/28 (144A)	556,000	555,160
Electricite de France SA, 6.2500%, 5/23/33 (144A)	901,000	915,938
Electricite de France SA, 6.9000%, 5/23/53 (144A)	865,000	896,334
		2,367,432
Insurance – 1.5%		
Athene Global Funding, 2.7170%, 1/7/29 (144A)	1,299,000	1,057,853
Athene Global Funding, 2.6460%, 10/4/31 (144A)	1,087,000	822,848
Brown & Brown Inc, 4.2000%, 3/17/32	404,000	362,803
Centene Corp, 4.2500%, 12/15/27	3,107,000	2,904,905
Centene Corp, 2.4500%, 7/15/28	1,180,000	1,008,612
Centene Corp, 3.0000%, 10/15/30	1,023,000	852,463
Elevance Health Inc, 4.7500%, 2/15/33	1,144,000	1,111,116

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, 2023**

	Shares or Principal Amounts	Value
Corporate Bonds– (continued)		
Insurance– (continued)		
UnitedHealth Group Inc, 5.2500%, 2/15/28	\$527,000	\$537,290
		8,657,890
Real Estate Investment Trusts (REITs) – 0.9%		
Agree LP, 2.9000%, 10/1/30	1,220,000	1,016,422
Alexandria Real Estate Equities Inc, 4.7500%, 4/15/35	852,000	790,514
American Tower Trust I, 5.4900%, 3/15/28 (144A)	2,070,000	2,065,464
Sun Communities Operating LP, 2.7000%, 7/15/31	1,501,000	1,186,034
		5,058,434
Technology – 3.7%		
Broadcom Inc, 2.6000%, 2/15/33 (144A)	719,000	561,894
Broadcom Inc, 3.4690%, 4/15/34 (144A)	1,163,000	954,019
Broadcom Inc, 3.1370%, 11/15/35 (144A)	1,445,000	1,108,380
Cadence Design Systems Inc, 4.3750%, 10/15/24	3,327,000	3,273,797
CoStar Group Inc, 2.8000%, 7/15/30 (144A)	1,018,000	839,649
Fiserv Inc, 5.4500%, 3/2/28	1,106,000	1,111,400
Foundry JV Holdco LLC, 5.8750%, 1/25/34 (144A)	2,036,000	2,027,951
Leidos Inc, 2.3000%, 2/15/31	249,000	196,199
Leidos Inc, 5.7500%, 3/15/33	850,000	844,427
Marvell Technology Inc, 1.6500%, 4/15/26	956,000	861,056
Marvell Technology Inc, 4.8750%, 6/22/28#	1,296,000	1,257,556
Microchip Technology Inc, 2.6700%, 9/1/23	1,585,000	1,578,466
Micron Technology Inc, 6.7500%, 11/1/29	615,000	639,287
Micron Technology Inc, 5.8750%, 9/15/33	697,000	690,680
Total System Services Inc, 4.8000%, 4/1/26	571,000	557,404
Trimble Inc, 4.7500%, 12/1/24	2,018,000	1,980,617
Trimble Inc, 4.9000%, 6/15/28	480,000	468,473
Trimble Inc, 6.1000%, 3/15/33	2,141,000	2,169,326
		21,120,581
Transportation – 0.2%		
GXO Logistics Inc, 1.6500%, 7/15/26	1,035,000	899,971
Total Corporate Bonds (cost \$140,380,479)		134,551,423
Mortgage-Backed Securities– 29.0%		
Fannie Mae:		
3.0000%, TBA, 15 Year Maturity	4,295,000	4,007,939
3.5000%, TBA, 15 Year Maturity	4,103,000	3,901,949
4.0000%, TBA, 15 Year Maturity	4,029,000	3,890,173
2.5000%, TBA, 30 Year Maturity	1,932,564	1,640,084
4.5000%, TBA, 30 Year Maturity	5,500,626	5,290,821
5.0000%, TBA, 30 Year Maturity	2,614,954	2,562,325
5.5000%, TBA, 30 Year Maturity	2,152,330	2,141,906
6.0000%, TBA, 30 Year Maturity	2,869,000	2,892,956
		26,328,153
Fannie Mae Pool:		
3.0000%, 10/1/34	86,227	80,846
2.5000%, 11/1/34	136,360	125,077
3.0000%, 11/1/34	22,166	20,783
3.0000%, 12/1/34	22,985	21,550
2.5000%, 12/1/36	1,505,029	1,380,915
6.0000%, 2/1/37	60,933	63,953
4.5000%, 11/1/42	43,475	42,866
3.0000%, 1/1/43	18,768	16,967
3.0000%, 2/1/43	19,717	17,825
3.0000%, 5/1/43	140,480	126,988
5.0000%, 7/1/44	311,321	313,238
4.5000%, 10/1/44	100,802	99,550
4.5000%, 3/1/45	152,809	150,911
4.0000%, 5/1/45	42,232	40,475
4.5000%, 6/1/45	75,435	74,444

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, 2023**

	Shares or Principal Amounts	Value
Mortgage-Backed Securities– (continued)		
Fannie Mae Pool– (continued)		
3.5000%, 12/1/45	\$106,450	\$98,737
4.5000%, 2/1/46	148,456	146,375
3.5000%, 7/1/46	527,039	489,213
3.0000%, 2/1/47	5,191,381	4,692,762
3.5000%, 3/1/47	93,522	86,745
3.5000%, 7/1/47	82,717	76,723
3.5000%, 8/1/47	148,455	137,003
4.0000%, 10/1/47	224,825	214,035
4.0000%, 11/1/47	333,837	317,814
3.5000%, 1/1/48	113,638	105,199
4.0000%, 1/1/48	827,579	793,267
4.0000%, 1/1/48	334,604	318,545
3.0000%, 2/1/48	85,033	76,395
4.0000%, 3/1/48	254,051	243,515
5.0000%, 5/1/48	78,429	78,034
4.5000%, 6/1/48	232,685	227,085
3.5000%, 7/1/48	2,101,397	1,940,198
4.0000%, 7/1/48	275,492	262,091
4.0000%, 8/1/48	224,580	213,655
4.0000%, 9/1/48	535,985	510,260
4.0000%, 10/1/48	103,086	98,410
4.0000%, 11/1/48	321,512	305,872
4.0000%, 12/1/48	51,011	48,529
3.5000%, 5/1/49	566,113	521,232
3.5000%, 6/1/49	1,571,868	1,450,610
4.0000%, 6/1/49	40,821	38,711
4.5000%, 6/1/49	19,973	19,466
3.0000%, 8/1/49	155,254	137,040
4.5000%, 8/1/49	30,000	29,239
3.0000%, 9/1/49	83,404	74,064
3.0000%, 9/1/49	43,053	38,595
4.0000%, 9/1/49	219,559	208,210
4.0000%, 11/1/49	666,687	634,257
4.0000%, 11/1/49	59,283	56,568
3.5000%, 12/1/49	1,711,297	1,579,283
4.5000%, 1/1/50	541,046	528,025
4.5000%, 1/1/50	39,340	38,342
4.0000%, 3/1/50	977,753	933,406
4.0000%, 3/1/50	527,648	501,981
4.0000%, 3/1/50	200,994	191,217
4.0000%, 4/1/50	95,259	90,341
2.5000%, 8/1/50	148,651	128,073
4.0000%, 8/1/50	129,126	122,459
4.0000%, 9/1/50	1,120,499	1,062,579
4.0000%, 10/1/50	1,070,727	1,021,685
4.5000%, 10/1/50	658,951	643,092
3.5000%, 2/1/51	601,475	553,225
4.0000%, 3/1/51	2,754,127	2,611,765
4.0000%, 3/1/51	52,821	50,091
4.0000%, 3/1/51	26,246	24,970
4.0000%, 10/1/51	2,382,601	2,259,443
4.0000%, 10/1/51	391,739	371,490
3.0000%, 12/1/51	1,591,923	1,411,782
2.5000%, 1/1/52	928,288	794,061
3.5000%, 1/1/52	407,354	376,837
2.5000%, 2/1/52	4,496,492	3,841,786
3.5000%, 2/1/52	1,058,292	978,683
2.5000%, 3/1/52	1,931,417	1,648,839
2.5000%, 3/1/52	1,872,476	1,599,837

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, 2023**

	Shares or Principal Amounts	Value
Mortgage-Backed Securities– (continued)		
Fannie Mae Pool– (continued)		
2.5000%, 3/1/52	\$696,355	\$595,053
2.5000%, 3/1/52	158,820	135,498
2.5000%, 3/1/52	152,384	130,089
2.5000%, 3/1/52	133,575	114,126
2.5000%, 3/1/52	54,764	46,797
3.0000%, 3/1/52	733,822	651,313
3.5000%, 3/1/52	2,535,495	2,340,801
3.5000%, 3/1/52	1,316,085	1,216,437
3.5000%, 3/1/52	978,929	901,382
3.0000%, 4/1/52	631,318	561,711
3.0000%, 4/1/52	531,563	471,688
3.0000%, 4/1/52	150,416	133,481
3.5000%, 4/1/52	543,491	498,209
3.5000%, 4/1/52	369,715	341,326
3.5000%, 4/1/52	305,161	279,497
3.5000%, 4/1/52	181,487	166,366
3.5000%, 4/1/52	107,536	98,506
3.5000%, 4/1/52	88,187	80,771
4.0000%, 4/1/52	399,883	379,861
4.5000%, 4/1/52	74,652	71,765
4.5000%, 4/1/52	63,136	60,694
4.5000%, 4/1/52	36,201	34,801
4.5000%, 4/1/52	32,867	31,595
4.5000%, 4/1/52	28,740	27,628
4.5000%, 4/1/52	18,506	17,787
3.5000%, 5/1/52	450,386	414,428
3.5000%, 5/1/52	283,229	259,588
4.5000%, 5/1/52	100,166	96,291
3.5000%, 6/1/52	1,599,477	1,475,169
3.5000%, 6/1/52	917,092	846,801
4.0000%, 6/1/52	308,879	290,167
4.0000%, 6/1/52	86,980	81,711
3.5000%, 7/1/52	2,026,842	1,864,397
3.5000%, 7/1/52	232,587	214,511
3.5000%, 7/1/52	81,920	75,615
4.0000%, 7/1/52	138,701	130,298
4.5000%, 7/1/52	415,680	400,029
3.5000%, 8/1/52	401,812	369,483
3.5000%, 8/1/52	147,374	135,874
4.5000%, 8/1/52	1,566,130	1,507,165
3.5000%, 9/1/52	828,897	762,721
5.0000%, 9/1/52	755,010	739,619
5.5000%, 9/1/52	1,951,023	1,945,137
5.0000%, 10/1/52	324,514	320,594
5.0000%, 10/1/52	142,678	140,954
5.5000%, 10/1/52	2,746,498	2,768,659
4.5000%, 11/1/52	567,400	551,210
5.0000%, 11/1/52	799,400	789,744
5.5000%, 11/1/52	728,157	734,033
4.5000%, 12/1/52	495,634	478,339
5.0000%, 1/1/53	688,369	676,629
5.0000%, 3/1/53	198,835	194,796
5.5000%, 3/1/53	112,079	112,255
5.0000%, 4/1/53	261,201	255,895
5.0000%, 4/1/53	62,170	60,907
5.0000%, 4/1/53	52,168	51,109
5.5000%, 4/1/53	53,410	53,493
5.5000%, 5/1/53	100,341	100,499
5.5000%, 5/1/53	51,808	51,890

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, 2023**

	Shares or Principal Amounts	Value
Mortgage-Backed Securities– (continued)		
Fannie Mae Pool– (continued)		
5.0000%, 6/1/53	\$75,486	\$74,254
3.5000%, 8/1/56	1,570,372	1,437,708
3.0000%, 2/1/57	1,081,243	952,640
3.0000%, 6/1/57	5,103	4,496
		71,434,424
Freddie Mac Gold Pool:		
3.5000%, 1/1/47	62,960	58,883
4.0000%, 8/1/48	145,693	138,762
4.0000%, 9/1/48	99,274	94,551
		292,196
Freddie Mac Pool:		
3.0000%, 5/1/31	793,445	753,267
3.0000%, 9/1/32	158,548	149,578
3.0000%, 10/1/32	48,525	45,780
3.0000%, 1/1/33	96,883	91,402
2.5000%, 12/1/33	929,881	862,060
3.0000%, 10/1/34	216,579	203,052
3.0000%, 10/1/34	95,146	89,203
2.5000%, 11/1/34	139,625	128,075
2.5000%, 11/1/34	103,335	94,787
6.0000%, 4/1/40	92,626	97,467
3.5000%, 7/1/42	5,643	5,272
3.5000%, 8/1/42	6,302	5,888
3.5000%, 8/1/42	5,798	5,416
3.5000%, 2/1/43	176,350	164,630
3.0000%, 3/1/43	187,065	169,090
3.0000%, 6/1/43	9,008	8,007
3.5000%, 2/1/44	305,336	285,045
4.5000%, 5/1/44	68,433	67,535
3.0000%, 1/1/45	293,644	264,664
4.0000%, 2/1/46	257,244	248,140
3.5000%, 7/1/46	171,186	158,543
4.0000%, 3/1/47	64,017	61,328
3.0000%, 4/1/47	189,319	169,445
3.5000%, 2/1/48	94,431	87,375
4.0000%, 4/1/48	239,040	228,609
4.0000%, 4/1/48	43,009	40,917
4.5000%, 7/1/48	43,696	42,643
5.0000%, 9/1/48	11,391	11,333
4.0000%, 11/1/48	28,965	27,556
4.0000%, 12/1/48	336,880	320,489
4.5000%, 6/1/49	22,247	21,682
4.0000%, 7/1/49	278,686	264,280
4.5000%, 7/1/49	198,463	193,431
4.5000%, 7/1/49	28,176	27,462
3.0000%, 8/1/49	56,655	50,011
4.5000%, 8/1/49	170,532	166,208
3.0000%, 12/1/49	134,905	119,804
3.0000%, 12/1/49	69,373	61,608
4.5000%, 1/1/50	112,894	110,032
4.5000%, 1/1/50	31,509	30,710
4.0000%, 3/1/50	341,132	324,534
4.0000%, 6/1/50	552,142	527,736
2.5000%, 8/1/50	76,702	66,111
2.5000%, 8/1/50	27,348	23,562
2.5000%, 9/1/50	139,030	119,734
4.5000%, 9/1/50	1,012,600	988,205
4.0000%, 10/1/50	94,778	89,879
2.5000%, 11/1/51	760,215	652,219

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, 2023**

	Shares or Principal Amounts	Value
Mortgage-Backed Securities– (continued)		
Freddie Mac Pool– (continued)		
2.5000%, 1/1/52	\$284,539	\$243,535
2.5000%, 1/1/52	175,050	149,671
2.5000%, 2/1/52	421,968	360,536
3.0000%, 2/1/52	197,974	175,747
3.0000%, 2/1/52	146,801	130,678
2.5000%, 3/1/52	67,081	57,260
3.0000%, 3/1/52	264,039	234,979
4.5000%, 3/1/52	15,563	14,961
3.5000%, 4/1/52	438,933	406,079
3.5000%, 4/1/52	212,530	194,821
3.5000%, 4/1/52	203,788	186,807
3.5000%, 4/1/52	71,912	65,872
3.5000%, 4/1/52	65,405	59,904
3.0000%, 6/1/52	2,689,729	2,394,322
3.5000%, 6/1/52	1,669,409	1,543,937
3.5000%, 6/1/52	929,194	855,290
3.5000%, 7/1/52	3,232,427	2,973,329
4.0000%, 7/1/52	311,591	292,709
3.5000%, 8/1/52	606,370	557,765
4.0000%, 8/1/52	353,752	332,793
4.5000%, 8/1/52	3,423,325	3,294,411
4.5000%, 8/1/52	1,451,496	1,397,263
4.5000%, 8/1/52	756,190	727,714
4.0000%, 9/1/52	835,761	786,245
5.5000%, 9/1/52	484,472	486,224
4.5000%, 10/1/52	688,508	668,858
5.0000%, 10/1/52	981,480	969,622
5.0000%, 10/1/52	646,348	638,539
5.0000%, 10/1/52	19,617	19,380
5.5000%, 11/1/52	2,214,081	2,231,952
5.0000%, 3/1/53	323,227	316,661
5.0000%, 3/1/53	58,455	57,268
5.0000%, 5/1/53	941,143	925,781
5.0000%, 5/1/53	382,589	376,344
5.0000%, 5/1/53	216,105	212,577
5.5000%, 5/1/53	409,925	411,405
5.5000%, 5/1/53	231,468	231,831
5.0000%, 6/1/53	463,658	456,090
5.0000%, 6/1/53	150,929	147,837
5.0000%, 6/1/53	141,848	138,938
5.0000%, 6/1/53	137,862	135,061
5.0000%, 6/1/53	112,494	110,192
5.0000%, 6/1/53	85,233	83,502
5.0000%, 6/1/53	79,469	77,855
5.0000%, 6/1/53	60,963	59,712
5.5000%, 6/1/53	512,362	513,165
5.5000%, 6/1/53	153,412	152,771
5.5000%, 6/1/53	118,869	118,373
5.5000%, 6/1/53	107,461	107,012
5.5000%, 6/1/53	102,707	102,207
5.0000%, 7/1/53	175,831	172,259
5.5000%, 7/1/53	268,845	267,722
		36,349,570
Ginnie Mae:		
2.5000%, TBA, 30 Year Maturity	8,124,909	7,029,956
3.5000%, TBA, 30 Year Maturity	5,935,736	5,478,025
4.0000%, TBA, 30 Year Maturity	2,347,727	2,218,884
4.5000%, TBA, 30 Year Maturity	664,009	640,685

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, 2023**

	Shares or Principal Amounts	Value
Mortgage-Backed Securities– (continued)		
Ginnie Mae– (continued)		
5.0000%, TBA, 30 Year Maturity	\$982,425	\$964,885
		16,332,435
Ginnie Mae I Pool:		
4.0000%, 1/15/45	972,704	939,686
4.5000%, 8/15/46	1,183,786	1,152,294
4.0000%, 8/15/47	39,326	37,569
4.0000%, 11/15/47	35,197	33,625
4.0000%, 12/15/47	114,360	109,251
		2,272,425
Ginnie Mae II Pool:		
3.0000%, 11/20/46	2,122,227	1,929,311
4.0000%, 8/20/47	122,769	117,459
4.0000%, 8/20/47	27,050	25,880
4.0000%, 8/20/47	12,397	11,861
4.5000%, 2/20/48	153,042	149,736
4.0000%, 5/20/48	189,731	181,821
4.5000%, 5/20/48	178,134	174,199
4.5000%, 5/20/48	51,020	49,893
4.0000%, 6/20/48	281,310	269,494
5.0000%, 8/20/48	248,096	247,149
3.5000%, 5/20/49	2,845,382	2,658,141
2.5000%, 3/20/51	2,656,166	2,306,212
3.0000%, 4/20/51	1,437,728	1,291,218
3.0000%, 7/20/51	1,335,544	1,198,334
3.0000%, 8/20/51	3,640,539	3,265,509
		13,876,217
Total Mortgage-Backed Securities (cost \$173,848,077)		166,885,420
United States Treasury Notes/Bonds– 23.8%		
4.6250%, 2/28/25	457,000	453,448
4.2500%, 5/31/25	442,000	436,440
4.1250%, 6/15/26	13,202,000	13,068,949
1.2500%, 11/30/26	2,897,300	2,610,399
1.2500%, 12/31/26	3,166,000	2,849,400
3.5000%, 4/30/28	5,437,600	5,283,818
3.6250%, 5/31/28	12,028,300	11,765,181
4.0000%, 6/30/28	14,963,000	14,881,171
1.1250%, 8/31/28	8,600,600	7,410,290
3.7500%, 6/30/30	9,411,000	9,286,010
3.3750%, 5/15/33	8,371,000	8,072,783
3.8750%, 2/15/43	23,537,000	22,948,575
3.8750%, 5/15/43	18,477,000	18,029,510
3.6250%, 2/15/53	20,790,700	19,952,575
Total United States Treasury Notes/Bonds (cost \$139,099,206)		137,048,549
Investment Companies– 9.4%		
Money Markets – 9.4%		
Janus Henderson Cash Liquidity Fund LLC, 5.1900% <sup>nom</sup> (cost \$54,162,279)	54,157,443	54,168,274
Investments Purchased with Cash Collateral from Securities Lending– 0.2%		
Investment Companies – 0.1%		
Janus Henderson Cash Collateral Fund LLC, 4.9971% <sup>nom</sup>	677,798	677,798
Time Deposits – 0.1%		
Royal Bank of Canada, 5.0600%, 7/3/23	\$169,450	169,450
Total Investments Purchased with Cash Collateral from Securities Lending (cost \$847,248)		847,248
Total Investments (total cost \$636,156,949) – 106.7%		613,837,976
Liabilities, net of Cash, Receivables and Other Assets – (6.7)%		(38,323,239)
Net Assets – 100%		\$575,514,737

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, 2023

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

Country	Value	% of Investment Securities
United States	\$595,124,931	97.0 %
Canada	6,138,867	1.0
France	4,329,999	0.7
Japan	2,420,476	0.4
Netherlands	1,946,655	0.3
United Kingdom	1,524,959	0.3
Australia	1,479,591	0.2
Germany	872,498	0.1
Total	\$613,837,976	100.0 %

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

	Dividend Income	Realized Gain/(Loss)	Change in Unrealized Appreciation/Depreciation	Value at 6/30/23
Investment Companies - 9.4%				
Money Markets - 9.4%				
Janus Henderson Cash Liquidity Fund LLC, 5.1900% <sup>∞</sup>	\$ 1,587,563	\$ 962	\$ (947)	\$ 54,168,274
Investments Purchased with Cash Collateral from Securities Lending - 0.1%				
Investment Companies - 0.1%				
Janus Henderson Cash Collateral Fund LLC, 4.9971% <sup>∞</sup>	20,595 <sup>Δ</sup>	-	-	677,798
Total Affiliated Investments - 9.5%	\$ 1,608,158	\$ 962	\$ (947)	\$ 54,846,072

	Value at 12/31/22	Purchases	Sales Proceeds	Value at 6/30/23
Investment Companies - 9.4%				
Money Markets - 9.4%				
Janus Henderson Cash Liquidity Fund LLC, 5.1900% <sup>∞</sup>	62,116,369	135,688,034	(143,636,144)	54,168,274
Investments Purchased with Cash Collateral from Securities Lending - 0.1%				
Investment Companies - 0.1%				
Janus Henderson Cash Collateral Fund LLC, 4.9971% <sup>∞</sup>	15,117,312	61,232,894	(75,672,408)	677,798

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, 2023**

**Schedule of Futures**

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount</i>	<i>Value and Unrealized Appreciation/(Depreciation)</i>
<i>Futures Long:</i>				
10 Year US Treasury Note	132	9/29/23	\$ 14,819,063	\$ (281,457)
2 Year US Treasury Note	675	10/4/23	137,257,031	(1,727,643)
5 Year US Treasury Note	679	10/4/23	72,716,656	(999,811)
Total - Futures Long				(3,008,911)
<i>Futures Short:</i>				
Ultra 10-Year Treasury Note	81	9/29/23	(9,593,438)	115,805
Ultra Long Term US Treasury Bond	5	9/29/23	(681,094)	(1,252)
Total - Futures Short				114,553
Total			\$	(2,894,358)

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, 2023.

**Fair Value of Derivative Instruments (not accounted for as hedging instruments) as of June 30, 2023**

	<i>Interest Rate Contracts</i>
<i>Asset Derivatives:</i>	
*Futures contracts	\$ 115,805
<i>Liability Derivatives:</i>	
*Futures contracts	\$3,010,163

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

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, 2023**

The following tables provides information about the effect of derivatives and hedging activities on the Portfolio's Statement of Operations for the period ended June 30, 2023.

**The effect of Derivative Instruments (not accounted for as hedging instruments) on the Statement of Operations for the period ended June 30, 2023**

<i>Amount of Realized Gain/(Loss) Recognized on Derivatives</i>			
<i>Derivative</i>	<i>Credit Contracts</i>	<i>Interest Rate Contracts</i>	<i>Total</i>
Futures contracts	\$ -	\$ (379,003)	\$ (379,003)
Swap contracts	(184,176)	-	\$ (184,176)
Total	\$(184,176)	\$ (379,003)	\$ (563,179)

<i>Amount of Change in Unrealized Appreciation/Depreciation Recognized on Derivatives</i>			
<i>Derivative</i>	<i>Credit Contracts</i>	<i>Interest Rate Contracts</i>	<i>Total</i>
Futures contracts	\$ -	\$(2,695,500)	\$(2,695,500)

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 Value of Derivative Instruments During the Period Ended June 30, 2023**

Futures contracts:	
Average notional amount of contracts - long	\$147,813,354
Average notional amount of contracts - short	(8,832,578)

**Offsetting of Financial Assets and Derivative Assets**

<i>Counterparty</i>	<i>Gross Amounts of Recognized Assets</i>	<i>Offsetting Asset or Liability<sup>(a)</sup></i>	<i>Collateral Pledged<sup>(b)</sup></i>	<i>Net Amount</i>
JPMorgan Chase Bank, National Association	\$ 823,016	\$ —	\$(823,016)	\$ —

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

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

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

# Janus Henderson VIT Flexible Bond Portfolio

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

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

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, 2023 is \$139,955,911, which represents 24.3% of net assets.

‡ Variable or floating rate security. Rate shown is the current rate as of June 30, 2023. Certain variable rate securities are not based on a published reference rate and spread; they are determined by the issuer or agent and current market conditions. Reference rate is as of reset date and may vary by security, which may not indicate a reference rate and/or spread in their description.

°° Rate shown is the 7-day yield as of June 30, 2023.

# Loaned security; a portion of the security is on loan at June 30, 2023.

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.

◊ Zero coupon bond.

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

Δ Net of income paid to the securities lending agent and rebates paid to the borrowing counterparties.

# Janus Henderson VIT Flexible Bond Portfolio

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

The following is a summary of the inputs that were used to value the Portfolio's investments in securities and other financial instruments as of June 30, 2023. 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
<b>Assets</b>				
<b>Investments In Securities:</b>				
Asset-Backed/Commercial Mortgage-Backed Securities	\$	-	\$ 120,337,062	\$ -
Corporate Bonds		-	134,551,423	-
Mortgage-Backed Securities		-	166,885,420	-
United States Treasury Notes/Bonds		-	137,048,549	-
Investment Companies		-	54,168,274	-
Investments Purchased with Cash Collateral from Securities				
Lending		-	847,248	-
Total Investments in Securities	\$	-	\$ 613,837,976	\$ -
<b>Other Financial Instruments<sup>(a)</sup>:</b>				
Futures Contracts		115,805	-	-
<b>Total Assets</b>	\$	115,805	\$ 613,837,976	\$ -
<b>Liabilities</b>				
<b>Other Financial Instruments<sup>(a)</sup>:</b>				
Futures Contracts	\$	3,010,163	\$ -	\$ -

(a) Other financial instruments may include forward foreign currency exchange contracts, futures, written options, written swaptions, and swap contracts. Forward foreign currency exchange contracts, futures contracts, and swap contracts are reported at their unrealized appreciation/(depreciation) at measurement date, which represents the change in the contract's value from trade date. Written options and written swaptions are reported at their market value at measurement date.



# Janus Henderson VIT Flexible Bond Portfolio

## Statement of Assets and Liabilities (unaudited)

### June 30, 2023

Assets:		
Unaffiliated investments, at value (cost \$581,316,872) <sup>(1)</sup>	\$	558,991,904
Affiliated investments, at value (cost \$54,840,077)		54,846,072
Deposits with brokers for futures		2,050,000
Variation margin receivable on futures contracts		18,563
Trustees' deferred compensation		14,608
Receivables:		
Investments sold		25,029,101
Interest		3,221,192
Portfolio shares sold		499,760
Dividends from affiliates		258,652
Other assets		16,357
<b>Total Assets</b>		<b>644,946,209</b>
Liabilities:		
Due to custodian		960,666
Collateral for securities loaned (Note 3)		847,248
Variation margin payable on futures contracts		51,396
Payables:		
TBA investments purchased		42,749,799
Investments purchased		24,164,314
Advisory fees		230,832
Portfolio shares repurchased		125,090
12b-1 Distribution and shareholder servicing fees		101,631
Professional fees		30,735
Transfer agent fees and expenses		26,085
Trustees' deferred compensation fees		14,608
Trustees' fees and expenses		3,499
Custodian fees		2,301
Affiliated portfolio administration fees payable		1,264
Accrued expenses and other payables		122,004
<b>Total Liabilities</b>		<b>69,431,472</b>
<b>Net Assets</b>	<b>\$</b>	<b>575,514,737</b>
Net Assets Consist of:		
Capital (par value and paid-in surplus)	\$	677,250,884
Total distributable earnings (loss)		(101,736,147)
<b>Total Net Assets</b>	<b>\$</b>	<b>575,514,737</b>
Net Assets - Institutional Shares	\$	112,888,666
Shares Outstanding, \$0.001 Par Value (unlimited shares authorized)		11,399,539
<b>Net Asset Value Per Share</b>	<b>\$</b>	<b>9.90</b>
Net Assets - Service Shares	\$	462,626,071
Shares Outstanding, \$0.001 Par Value (unlimited shares authorized)		42,161,633
<b>Net Asset Value Per Share</b>	<b>\$</b>	<b>10.97</b>

(1) Includes \$823,016 of securities on loan. See Note 3 in Notes to Financial Statements.

See Notes to Financial Statements.

**Janus Henderson VIT Flexible Bond Portfolio**  
**Statement of Operations (unaudited)**  
**For the period ended June 30, 2023**

Investment Income:		
Interest	\$	10,796,563
Dividends from affiliates		1,587,563
Affiliated securities lending income, net		20,595
Unaffiliated securities lending income, net		5,357
Other income		33,312
<b>Total Investment Income</b>		<b>12,443,390</b>
Expenses:		
Advisory fees		1,433,647
12b-1 Distribution and shareholder servicing fees:		
Service Shares		573,179
Transfer agent administrative fees and expenses:		
Institutional Shares		28,093
Service Shares		114,672
Other transfer agent fees and expenses:		
Institutional Shares		1,087
Service Shares		2,567
Pricing valuation Fee		197,012
Professional fees		32,395
Shareholder reports expense		20,189
Affiliated portfolio administration fees		11,254
Trustees' fees and expenses		7,032
Custodian fees		5,507
Registration fees		1,313
Other expenses		38,299
<b>Total Expenses</b>		<b>2,466,246</b>
Less: Excess Expense Reimbursement and Waivers		(245,838)
<b>Net Expenses</b>		<b>2,220,408</b>
<b>Net Investment Income/(Loss)</b>		<b>10,222,982</b>
Net Realized Gain/(Loss) on Investments:		
Investments		(13,557,931)
Investments in affiliates		962
Futures contracts		(379,003)
Swap contracts		(184,176)
<b>Total Net Realized Gain/(Loss) on Investments</b>		<b>(14,120,148)</b>
Change in Unrealized Net Appreciation/Depreciation:		
Investments and Trustees' deferred compensation		15,355,686
Investments in affiliates		(947)
Futures contracts		(2,695,500)
<b>Total Change in Unrealized Net Appreciation/Depreciation</b>		<b>12,659,239</b>
<b>Net Increase/(Decrease) in Net Assets Resulting from Operations</b>	<b>\$</b>	<b>8,762,073</b>

See Notes to Financial Statements.

# Janus Henderson VIT Flexible Bond Portfolio

## Statements of Changes in Net Assets

	<i>Period ended</i>		<i>Year ended</i>
	<i>June 30, 2023</i>		<i>December 31, 2022</i>
	<i>(unaudited)</i>		
Operations:			
Net investment income/(loss)	\$	10,222,982	\$ 12,880,471
Net realized gain/(loss) on investments		(14,120,148)	(62,569,826)
Change in unrealized net appreciation/depreciation		12,659,239	(42,692,111)
Net Increase/(Decrease) in Net Assets Resulting from Operations		8,762,073	(92,381,466)
Dividends and Distributions to Shareholders:			
Institutional Shares		(2,311,422)	(4,991,883)
Service Shares		(8,037,476)	(17,607,350)
Net Decrease from Dividends and Distributions to Shareholders		(10,348,898)	(22,599,233)
Capital Share Transactions:			
Institutional Shares		5,634,948	(5,769,476)
Service Shares		18,961,246	(10,774,597)
Net Increase/(Decrease) from Capital Share Transactions		24,596,194	(16,544,073)
Net Increase/(Decrease) in Net Assets		23,009,369	(131,524,772)
Net Assets:			
Beginning of period		552,505,368	684,030,140
End of period	\$	575,514,737	\$ 552,505,368

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, 2023 (unaudited) and the year ended December 31

	2023	2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	\$9.94	\$12.05	\$12.75	\$11.88	\$11.21	\$11.69
Income/(Loss) from Investment Operations:						
Net investment income/(loss) <sup>(1)</sup>	0.19	0.26	0.21	0.28	0.34	0.33
Net realized and unrealized gain/(loss)	(0.02)	(1.90)	(0.33)	0.96	0.72	(0.45)
Total from Investment Operations	0.17	(1.64)	(0.12)	1.24	1.06	(0.12)
Less Dividends and Distributions:						
Dividends (from net investment income)	(0.21)	(0.27)	(0.25)	(0.37)	(0.39)	(0.36)
Distributions (from capital gains)	—	(0.20)	(0.33)	—	—	—
Total Dividends and Distributions	(0.21)	(0.47)	(0.58)	(0.37)	(0.39)	(0.36)
Net Asset Value, End of Period	\$9.90	\$9.94	\$12.05	\$12.75	\$11.88	\$11.21
Total Return*	1.67%	(13.66)%	(0.90)%	10.48%	9.57%	(1.00)%
Net Assets, End of Period (in thousands)	\$112,889	\$107,682	\$136,115	\$145,792	\$162,620	\$240,427
Average Net Assets for the Period (in thousands)	\$113,253	\$115,525	\$137,695	\$156,575	\$208,624	\$266,429
Ratios to Average Net Assets**:						
Ratio of Gross Expenses	0.67%	0.60%	0.59%	0.60%	0.60%	0.61%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.58%	0.57%	0.58%	0.59%	0.60%	0.61%
Ratio of Net Investment Income/(Loss)	3.78%	2.37%	1.72%	2.28%	2.89%	2.88%
Portfolio Turnover Rate <sup>(2)</sup>	108%	182%	160%	139%	177%	238%

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

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

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

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

See Notes to Financial Statements.

# Janus Henderson VIT Flexible Bond Portfolio

## Financial Highlights

### Service Shares

For a share outstanding during the period ended June 30, 2023 (unaudited) and the year ended December 31

	2023	2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	\$10.99	\$13.27	\$13.99	\$12.99	\$12.23	\$12.73
Income/(Loss) from Investment Operations:						
Net investment income/(loss) <sup>(1)</sup>	0.20	0.25	0.20	0.28	0.34	0.33
Net realized and unrealized gain/(loss)	(0.03)	(2.09)	(0.37)	1.05	0.79	(0.50)
Total from Investment Operations	0.17	(1.84)	(0.17)	1.33	1.13	(0.17)
Less Dividends and Distributions:						
Dividends (from net investment income)	(0.19)	(0.24)	(0.22)	(0.33)	(0.37)	(0.33)
Distributions (from capital gains)	—	(0.20)	(0.33)	—	—	—
Total Dividends and Distributions	(0.19)	(0.44)	(0.55)	(0.33)	(0.37)	(0.33)
Net Asset Value, End of Period	\$10.97	\$10.99	\$13.27	\$13.99	\$12.99	\$12.23
Total Return*	1.58%	(13.90)%	(1.18)%	10.33%	9.28%	(1.29)%
Net Assets, End of Period (in thousands)	\$462,626	\$444,824	\$547,915	\$493,364	\$396,771	\$384,824
Average Net Assets for the Period (in thousands)	\$462,319	\$477,698	\$513,269	\$431,012	\$384,358	\$389,260
Ratios to Average Net Assets**:						
Ratio of Gross Expenses	0.91%	0.84%	0.84%	0.85%	0.85%	0.86%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.83%	0.82%	0.82%	0.84%	0.85%	0.86%
Ratio of Net Investment Income/(Loss)	3.53%	2.12%	1.47%	2.03%	2.63%	2.64%
Portfolio Turnover Rate <sup>(2)</sup>	108%	182%	160%	139%	177%	238%

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

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

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

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

See Notes to Financial Statements.

# Janus Henderson VIT Flexible Bond Portfolio

## Notes to Financial Statements (unaudited)

### 1. Organization and Significant Accounting Policies

Janus Henderson VIT Flexible Bond Portfolio (the "Portfolio") is a series of Janus Aspen Series (the "Trust"), which is organized as a Delaware statutory trust and is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company, and therefore has applied the specialized accounting and reporting guidance in Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946. The Trust offers 10 portfolios, each of which offers multiple share classes, with differing investment objectives and policies. The Portfolio seeks to obtain maximum total return, consistent with preservation of capital. The Portfolio is classified as diversified, as defined in the 1940 Act. Janus Henderson Investors US LLC is the investment adviser (the "Adviser") to the Portfolio.

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

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

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

#### Investment Valuation

Portfolio holdings are valued in accordance with policies and procedures established by the Adviser pursuant to Rule 2a-5 under the 1940 Act and approved by and subject to the oversight of the Trustees (the "Valuation Procedures"). Equity securities traded on a domestic securities exchange are generally valued at readily available market quotations, which are (i) the official close prices or (ii) last sale prices on the primary market or exchange in which the securities trade. If such price is lacking for the trading period immediately preceding the time of determination, such securities are generally 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. Foreign securities and currencies are converted to U.S. dollars using the current spot USD dollar exchange rate in effect at the close of the New York Stock Exchange ("NYSE"). The Adviser will determine the market value of individual securities held by it by using prices provided by one or more Adviser-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 by the Adviser pursuant to the Valuation Procedures. Circumstances in which fair valuation 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 value of the securities of other mutual funds held by the Portfolio, if any, will be calculated using the NAV of such mutual funds, and the prospectuses for such mutual funds explain the circumstances under which they use fair valuation and the effects of using fair valuation. The value of the securities of any cash management pooled investment vehicles that operate as money market funds held by the Portfolio, if any, will be calculated using the NAV of such funds.

# Janus Henderson VIT Flexible Bond Portfolio

## Notes to Financial Statements (unaudited)

### 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 period.

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, 2023 to fair value the Portfolio's investments in securities and other financial instruments is included in the "Valuation Inputs Summary" in the Notes to Schedule of Investments and Other Information.

### Investment Transactions and Investment Income

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

### Expenses

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

# Janus Henderson VIT Flexible Bond Portfolio

## Notes to Financial Statements (unaudited)

### 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, 2023 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



## Janus Henderson VIT Flexible Bond Portfolio

### Notes to Financial Statements (unaudited)

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 the Adviser's ability to establish and maintain appropriate systems and trading.

#### Futures Contracts

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

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Futures contracts are valued at the settlement price on valuation date on the 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.

#### Swaps

Swap agreements are two-party contracts entered into primarily by institutional investors for periods ranging from a day to more than one year to exchange one set of cash flows for another. The most significant factor in the performance of swap agreements is the change in value of the specific index, security, or currency, or other factors that determine the amounts of payments due to and from the Portfolio. The use of swaps is a highly specialized activity which involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. Swap transactions may in some instances involve the delivery of securities or other underlying assets by the Portfolio or its counterparty to collateralize obligations under the swap. If the other party to a swap that is not collateralized defaults, the Portfolio would risk the loss of the net amount of the payments that it contractually is entitled to receive. Swap agreements entail the risk that a party will default on its payment obligations to the Portfolio. If the other party to a swap defaults, the Portfolio would risk the loss of the net amount of the payments that it contractually is entitled to receive. If the Portfolio utilizes a swap at the wrong time or judges market conditions incorrectly, the swap may result in a loss to the Portfolio and reduce the Portfolio's total return.

Swap agreements also bear the risk that the Portfolio will not be able to meet its obligation to the counterparty. Swap agreements are typically privately negotiated and entered into in the OTC market. However, certain swap agreements are required to be cleared through a clearinghouse and traded on an exchange or swap execution facility. Swaps that are required to be cleared are required to post initial and variation margins in accordance with the exchange requirements. Regulations enacted require the Portfolio to centrally clear certain interest rate and credit default index swaps through a clearinghouse or central counterparty ("CCP"). To clear a swap with a CCP, the Portfolio will submit the swap to, and post collateral with, a futures clearing merchant ("FCM") that is a clearinghouse member. Alternatively, the Portfolio may enter into a swap with a financial institution other than the FCM (the "Executing Dealer") and arrange for the swap to be transferred to the FCM for clearing. The Portfolio may also enter into a swap with the FCM itself. The CCP, the FCM, and the Executing Dealer are all subject to regulatory oversight by the U.S. Commodity Futures Trading Commission ("CFTC"). A default or failure by a CCP or an FCM, or the failure of a swap to be transferred from an Executing Dealer to the FCM for clearing, may expose the Portfolio to losses, increase its costs, or prevent the Portfolio from entering or exiting swap positions, accessing collateral, or fully implementing its investment strategies. The regulatory requirement to clear certain swaps could, either temporarily or permanently, reduce the liquidity of cleared swaps or increase the costs of entering into those swaps.

Index swaps, interest rate swaps, inflation swaps and credit default swaps are valued using an approved vendor supplied price. Basket swaps are valued using a broker supplied price. Equity swaps that consist of a single underlying equity are valued either at the closing price, the latest bid price, or the last sale price on the primary market or exchange it trades.

The market value of swap contracts are aggregated by positive and negative values and are disclosed separately as an asset or liability on the Portfolio's Statement of Assets and Liabilities (if applicable). Realized gains and losses are

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### Notes to Financial Statements (unaudited)

reported on the Portfolio's Statement of Operations (if applicable). The change in unrealized net appreciation or depreciation during the period is included in the Statement of Operations (if applicable).

The Portfolio's maximum risk of loss from counterparty risk or credit risk is the discounted value of the payments to be received from/paid to the counterparty over the contract's remaining life, to the extent that the amount is positive. The risk is mitigated by having a netting arrangement between the Portfolio and the counterparty and by the posting of collateral by the counterparty to cover the Portfolio's exposure to the counterparty.

The Portfolio may enter into various types of credit default swap agreements, including OTC credit default swap agreements, for investment purposes, to add leverage to its Portfolio, or to hedge against widening credit spreads on high-yield/high-risk bonds. Credit default swaps are a specific kind of counterparty agreement that allow the transfer of third party credit risk from one party to the other. One party in the swap is a lender and faces credit risk from a third party, and the counterparty in the credit default swap agrees to insure this risk in exchange for regular periodic payments. Credit default swaps could result in losses if the Portfolio does not correctly evaluate the creditworthiness of the company or companies on which the credit default swap is based. Credit default swap agreements may involve greater risks than if the Portfolio had invested in the reference obligation directly since, in addition to risks relating to the reference obligation, credit default swaps are subject to illiquidity risk, counterparty risk, and credit risk. The Portfolio will generally incur a greater degree of risk when it sells a credit default swap than when it purchases a credit default swap. As a buyer of a credit default swap, the Portfolio may lose its investment and recover nothing should no credit event occur and the swap is held to its termination date. As seller of a credit default swap, if a credit event were to occur, the value of any deliverable obligation received by the Portfolio, coupled with the upfront or periodic payments previously received, may be less than what it pays to the buyer, resulting in a loss of value to the Portfolio.

As a buyer of credit protection, the Portfolio is entitled to receive the par (or other agreed-upon) value of a referenced debt obligation from the counterparty to the contract in the event of a default or other credit event by a third party, such as a U.S. or foreign issuer, on the debt obligation. In return, the Portfolio as buyer would pay to the counterparty a periodic stream of payments over the term of the contract provided that no credit event has occurred. If no credit event occurs, the Portfolio would have spent the stream of payments and potentially received no benefit from the contract.

If the Portfolio is the seller of credit protection against a particular security, the Portfolio would receive an up-front or periodic payment to compensate against potential credit events. As the seller in a credit default swap contract, the Portfolio would be required to pay the par value (the "notional value") (or other agreed-upon value) of a referenced debt obligation to the counterparty in the event of a default by a third party, such as a U.S. or foreign corporate issuer, on the debt obligation. In return, the Portfolio would receive from the counterparty a periodic stream of payments over the term of the contract provided that no event of default has occurred. If no default occurs, the Portfolio would keep the stream of payments and would have no payment obligations. As the seller, the Portfolio would effectively add leverage to its portfolio because, in addition to its total net assets, the Portfolio would be subject to investment exposure on the notional value of the swap. The maximum potential amount of future payments (undiscounted) that the Portfolio as a seller could be required to make in a credit default transaction would be the notional amount of the agreement.

The Portfolio may invest in single-name credit default swaps ("CDS") to buy or sell credit protection to hedge its credit exposure, gain issuer exposure without owning the underlying security, or increase the Portfolio's total return. Single-name CDS enable the Portfolio to buy or sell protection against a credit event of a specific issuer. When the Portfolio buys a single-name CDS, the Portfolio will receive a return on its investment only in the event of a credit event, such as default by the issuer of the underlying obligation (as opposed to a credit downgrade or other indication of financial difficulty). If a single-name CDS transaction is particularly large, or if the relevant market is illiquid, it may not be possible for the Portfolio to initiate a single-name CDS transaction or to liquidate its position at an advantageous time or price, which may result in significant losses. Moreover, the Portfolio bears the risk of loss of the amount expected to be received under a single-name CDS in the event of the default or bankruptcy of the counterparty. The risks associated with cleared single-name CDS may be lower than that for uncleared single-name CDS because for cleared single-name CDS, the counterparty is a clearinghouse (to the extent such a trading market is available). However, there can be no assurance that a clearinghouse or its members will satisfy their obligations to the Portfolio.

During the period, the Portfolio purchased protection via the credit default swap market in order to reduce credit risk exposure to individual corporates, countries and/or credit indices where reducing this exposure via the cash bond market was less attractive.

# Janus Henderson VIT Flexible Bond Portfolio

## Notes to Financial Statements (unaudited)

There were no credit default swaps held at June 30, 2023.

### 3. Other Investments and Strategies

#### Market 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.

The value of the Portfolio's portfolio may decrease if the value of one or more issuers in the Portfolio's portfolio decreases. Further, regardless of how well individual companies or securities perform, the value of the Portfolio's portfolio could also decrease if there are deteriorating economic or market conditions, including, but not limited to, a general decline in prices on the stock markets, a general decline in real estate markets, a decline in commodities prices, or if the market favors different types of securities than the types of securities in which the Portfolio invests. If the value of the Portfolio's portfolio decreases, the Portfolio's NAV will also decrease, which means if you sell your shares in the Portfolio you may lose money. Market risk may affect a single issuer, industry, economic sector, or the market as a whole. The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Social, political, economic and other conditions and events, such as natural disasters, health emergencies (e.g., epidemics and pandemics), terrorism, conflicts, including related sanctions, and social unrest, could reduce consumer demand or economic output, result in market closures, travel restrictions and/or quarantines, and generally have a significant impact on the global economies and financial markets.

- **COVID-19 Pandemic.** The effects of COVID-19 have contributed to increased volatility in global financial markets and have affected and may continue to affect certain countries, regions, issuers, industries and market sectors more dramatically than others. These conditions and events could have a significant impact on the Portfolio and its investments, the Portfolio's ability to meet redemption requests, and the processes and operations of the Portfolio's service providers, including the Adviser.
- **Russia/Ukraine Invasion.** Russia launched a large-scale invasion of Ukraine on February 24, 2022. The extent and duration of the military action, resulting sanctions and resulting future market disruptions in the region are impossible to predict, but could be significant and have a severe adverse effect on the region, including significant negative impacts on the economy and the markets for certain securities and commodities, such as oil and natural gas, as well as other sectors.

#### Mortgage- and Asset-Backed Securities

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

The Portfolio may also purchase other mortgage- and asset-backed securities through single- and multi-seller conduits, collateralized debt obligations, structured investment vehicles, and other similar securities. Asset-backed securities may be backed by various consumer obligations, including automobile loans, equipment leases, credit card receivables, or other collateral. In the event the underlying loans are not paid, the securities' issuer could be forced to sell the assets and recognize losses on such assets, which could impact your return. Unlike traditional debt instruments, payments on these securities include both interest and a partial payment of principal. Mortgage- and asset-backed securities are subject to both extension risk, where borrowers pay off their debt obligations more slowly in times of rising interest rates, and prepayment risk, where borrowers pay off their debt obligations sooner than expected in times of declining

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### **Notes to Financial Statements (unaudited)**

interest rates. These risks may reduce the Portfolio's returns. In addition, investments in mortgage- and asset-backed securities, including those comprised of subprime mortgages, may be subject to a higher degree of credit risk, valuation risk, extension risk (if interest rates rise), and liquidity risk than various other types of fixed-income securities. Additionally, although mortgage-backed securities are generally supported by some form of government or private guarantee and/or insurance, there is no assurance that guarantors or insurers will meet their obligations.

#### **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 TBA securities must meet industry-accepted "good delivery" standards, there can be no assurance that a security purchased on forward commitment basis will ultimately be issued or delivered by the counterparty. During the settlement period, the Portfolio will still bear the risk of any decline in the value of the security to be delivered. Because TBA commitments do not require the delivery of a specific security, the characteristics of the security delivered to the Portfolio may be less favorable than expected. If the counterparty to a transaction fails to deliver the security, the Portfolio could suffer a loss. Cash collateral that has been pledged to cover the obligations of a Portfolio and cash collateral received from the counterparty, if any, is reported separately in the Statement of Assets and Liabilities as Collateral for To Be Announced Transactions.

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

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

When the Portfolio has sold a security on a when-issued, delayed delivery, or forward commitment basis, the Portfolio does not participate in future gains or losses with respect to the security. If the other party to a transaction fails to pay for the securities, the Portfolio could suffer a loss. Additionally, when selling a security on a when-issued, delayed

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### Notes to Financial Statements (unaudited)

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.

#### 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. See the "Offsetting Assets and Liabilities" section of this Note for further details.

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

#### Securities Lending

Under procedures adopted by the Trustees, the Portfolio may seek to earn additional income by lending securities to certain qualified broker-dealers and institutions. JPMorgan Chase Bank, National Association acts as securities lending agent and a limited purpose custodian or subcustodian to receive and disburse cash balances and cash collateral, hold short-term investments, hold collateral, and perform other custodial functions in accordance with the Non-Custodial Securities Lending Agreement. For financial reporting purposes, the Portfolio does not offset financial instruments' payables and receivables and related collateral on the Statement of Assets and Liabilities. The Portfolio may lend portfolio securities in an amount equal to up to 1/3 of its total assets as determined at the time of the loan origination. There is the risk of delay in recovering a loaned security or the risk of loss in collateral rights if the borrower fails financially. In addition, the Adviser makes efforts to balance the benefits and risks from granting such loans. All loans will be continuously secured by collateral which may consist of cash, U.S. Government securities, domestic and foreign short-term debt instruments, letters of credit, time deposits, repurchase agreements, money market mutual funds or other money market accounts, or such other collateral as permitted by the SEC. If the Portfolio is unable to recover a security on loan, the Portfolio may use the collateral to purchase replacement securities in the market. There is a risk that the value of the collateral could decrease below the cost of the replacement security by the time the replacement investment is made, resulting in a loss to the Portfolio. In certain circumstances individual loan transactions could yield negative returns.

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

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

Income earned from the investment of the cash collateral, net of rebates paid to, or fees paid by, borrowers and less the fees paid to the lending agent are included as "Affiliated securities lending income, net" on the Statement of Operations. As of June 30, 2023, securities lending transactions accounted for as secured borrowings with an overnight and continuous contractual maturity are \$823,016. Gross amounts of recognized liabilities for securities lending (collateral received) as of June 30, 2023 is \$847,248, resulting in the net amount due to the counterparty of \$24,232.

### Offsetting Assets and Liabilities

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

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

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

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

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

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

The Adviser has contractually agreed to waive the investment advisory fee and/or reimburse operating expenses to the extent that the Portfolio's total annual fund operating expenses, excluding the 12b-1 distribution and shareholder servicing fees (applicable to Service Shares), transfer agent fees and expenses payable pursuant to the Transfer Agency Agreement, brokerage commissions, interest, dividends, taxes, acquired fund fees and expenses, and extraordinary expenses, exceed the annual rate of 0.52% of the Portfolio's average daily net assets for at least a one-year period commencing April 28, 2023. If applicable, amounts waived and/or reimbursed to the Portfolio by the Adviser are disclosed as "Excess Expense Reimbursement and Waivers" on the Statement of Operations.

The Adviser serves as administrator to the Portfolio pursuant to an administration agreement between the Adviser and the Trust. Under the administration agreement, the Adviser is authorized to perform, or cause others to perform certain administration, compliance, and accounting services to the Portfolio, including providing office space for the Portfolio, and is reimbursed by the Portfolio for certain of its costs in providing these services (to the extent the Adviser seeks reimbursement and such costs are not otherwise waived). In addition, employees of the Adviser and/or its affiliates may serve as officers of the Trust. The Portfolio pays for some or all of the salaries, fees, and expenses of the Adviser employees and Portfolio officers, with respect to certain specified administration functions they perform on behalf of the Portfolio. The Portfolio pays these costs based on out-of-pocket expenses incurred by the Adviser, and these costs are separate and apart from advisory fees and other expenses paid in connection with the investment advisory services the Adviser (or any subadvisor, as applicable) provides to the Portfolio. These amounts are disclosed as "Affiliated portfolio administration fees" on the Statement of Operations. In addition, some expenses related to compensation payable to the Portfolio's Chief Compliance Officer and certain compliance staff, all of whom are employees of the Adviser and/or its

## Janus Henderson VIT Flexible Bond Portfolio

### Notes to Financial Statements (unaudited)

affiliates, are shared with the Portfolio. Total compensation of \$9,912 was paid to the Chief Compliance Officer and certain compliance staff by the Trust during the period ended June 30, 2023. The Portfolio's portion is reported as part of "Other expenses" on the Statement of Operations.

Janus Henderson Services US LLC (the "Transfer Agent"), a wholly-owned subsidiary of the Adviser, is the Portfolio's transfer agent. The Transfer Agent receives an administrative services fee at an annual rate of 0.05% of the average daily net assets of the Portfolio for arranging for the provision by participating insurance companies and qualified plan service providers of administrative services, including, but not limited to, recordkeeping, subaccounting, answering inquiries regarding accounts, order processing, transaction confirmations, the mailing of prospectuses and shareholder reports, and other shareholder services provided on behalf of contract holders or plan participants investing in the Portfolio. The Transfer Agent expects to use this entire fee to compensate insurance companies and qualified plan service providers for providing these services to their customers who invest in the Portfolio.

The Transfer Agent is not compensated for internal services related to the shares, except for out-of-pocket costs. These amounts are disclosed as "Other transfer agent fees and expenses" on the Statement of Operations.

Under a distribution and shareholder servicing plan (the "Plan") adopted in accordance with Rule 12b-1 under the 1940 Act, the Service Shares may pay the Trust's distributor, Janus Henderson Distributors US LLC (the "Distributor"), a wholly-owned subsidiary of the Adviser, a fee for the sale and distribution and/or shareholder servicing of the Service Shares at an annual rate of up to 0.25% of the average daily net assets of the Service Shares. Under the terms of the Plan, the Trust is authorized to make payments to the Distributor for remittance to insurance companies and qualified plan service providers as compensation for distribution and/or shareholder services performed by such entities. These amounts are disclosed as "12b-1 Distribution and shareholder servicing fees" on the Statement of Operations.

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, 2023 on the Statement of Assets and Liabilities in the asset, "Trustees' deferred compensation," and liability, "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, 2023 are included in "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 \$219,100 were paid by the Trust to the Trustees under the Deferred Plan during the period ended June 30, 2023.

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

Any purchases and sales, realized gains/losses and recorded dividends from affiliated investments during the period ended June 30, 2023 can be found in the "Schedules of Affiliated Investments" located in the Schedule of Investments.



# Janus Henderson VIT Flexible Bond Portfolio

## Notes to Financial Statements (unaudited)

### 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, 2022, 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, 2022

<i>No Expiration</i>		<i>Accumulated Capital Losses</i>
<i>Short-Term</i>	<i>Long-Term</i>	
<i>\$(45,100,328)</i>	<i>\$(18,839,714)</i>	<i>\$ (63,940,042)</i>

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, 2023 are noted below. The primary differences between book and tax appreciation or depreciation of investments are wash sale loss deferrals and investments in partnerships.

<i>Federal Tax Cost</i>	<i>Unrealized Appreciation</i>	<i>Unrealized (Depreciation)</i>	<i>Net Tax Appreciation/ (Depreciation)</i>
<i>\$ 636,848,496</i>	<i>\$ 522,750</i>	<i>\$(23,533,270)</i>	<i>\$ (23,010,520)</i>

### 6. Capital Share Transactions

	<i>Period ended June 30, 2023</i>		<i>Year ended December 31, 2022</i>	
	<i>Shares</i>	<i>Amount</i>	<i>Shares</i>	<i>Amount</i>
Institutional Shares:				
Shares sold	1,390,512	\$14,036,641	1,620,210	\$ 16,866,364
Reinvested dividends and distributions	232,070	2,311,422	488,927	4,991,883
Shares repurchased	(1,055,465)	(10,713,115)	(2,569,876)	(27,627,723)
Net Increase/(Decrease)	567,117	\$ 5,634,948	(460,739)	\$ (5,769,476)
Service Shares:				
Shares sold	3,451,428	\$38,813,122	5,669,493	\$ 67,206,132
Reinvested dividends and distributions	728,692	8,037,476	1,559,781	17,607,350
Shares repurchased	(2,481,268)	(27,889,352)	(8,042,278)	(95,588,079)
Net Increase/(Decrease)	1,698,852	\$18,961,246	(813,004)	\$(10,774,597)

# Janus Henderson VIT Flexible Bond Portfolio

## Notes to Financial Statements (unaudited)

### 7. Purchases and Sales of Investment Securities

For the period ended June 30, 2023, the aggregate cost of purchases and proceeds from sales of investment securities (excluding any short-term securities, short-term options contracts, TBAs, and in-kind transactions, as applicable) was as follows:

<i>Purchases of Securities</i>	<i>Proceeds from Sales of Securities</i>	<i>Purchases of Long- Term U.S. Government Obligations</i>	<i>Proceeds from Sales of Long-Term U.S. Government Obligations</i>
<u>\$150,722,355</u>	<u>\$75,984,317</u>	<u>\$ 426,383,755</u>	<u>\$ 474,627,554</u>

### 8. Subsequent Event

Management has evaluated whether any events or transactions occurred subsequent to June 30, 2023 and through the date of issuance of the Portfolio's financial statements and determined that there were no material events or transactions that would require recognition or disclosure in the Portfolio's financial statements.

# Janus Henderson VIT Flexible Bond Portfolio

## Additional Information (unaudited)

### Proxy Voting Policies and Voting Record

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

### Full Holdings

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

### APPROVAL OF ADVISORY AGREEMENTS DURING THE PERIOD

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

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

At meetings held on November 9-10, 2022 and December 13-14, 2022, the Trustees evaluated the information provided by the Adviser and the independent fee consultant, as well as other information provided by the Adviser and the independent fee consultant during the year. Following such evaluation, the Trustees determined that the overall arrangements between each Janus Henderson Fund and the Adviser were fair and reasonable in light of the nature, extent, and quality of the services provided by the Adviser and its affiliates, the fees charged for those services, and other matters that the Trustees considered relevant in the exercise of their business judgment, and unanimously approved the continuation of the investment advisory agreement for each Janus Henderson Fund for the period from February 1, 2023 through February 1, 2024, subject to earlier termination as provided for in each agreement.

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

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

The Trustees reviewed the nature, extent, and quality of the services provided by the Adviser 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 the Adviser, particularly noting those employees who provide investment and risk management services to the Janus Henderson Funds. The Trustees also considered other services provided to the Janus Henderson Funds by the Adviser, such as managing the execution of portfolio transactions and the selection of broker-dealers for

## Janus Henderson VIT Flexible Bond Portfolio

### Additional Information (unaudited)

those transactions. The Trustees considered the Adviser's role as administrator to the Janus Henderson Funds, noting that the Adviser generally does not receive a fee for its services as administrator, but is reimbursed for its out-of-pocket costs. The Trustees considered the role of the Adviser in monitoring adherence to the Janus Henderson Funds' investment restrictions, providing support services for the Trustees and Trustee committees, and overseeing communications with Janus Henderson Fund shareholders and the activities of other service providers, including monitoring compliance with various policies and procedures of the Janus Henderson Funds and with applicable securities laws and regulations.

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

The Trustees concluded that the nature, extent, and quality of the services provided by the Adviser to each Janus Henderson Fund were appropriate and consistent with the terms of the respective advisory agreements, and that, taking into account steps taken to address those Janus Henderson Funds whose performance lagged that of their peers for certain periods, the Janus Henderson Funds were likely to benefit from the continued provision of those services. They also concluded that the Adviser 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 fund 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, noting that: (i) for the 36 months ended May 31, 2022, approximately 38% of the Janus Henderson Funds were in the top two quartiles of their Broadridge peer groups; (ii) for the 36 months ended September 30, 2022, approximately 45% of the Janus Henderson Funds were in the top two quartiles of performance as reported by Morningstar, and (iii) for the 12 months ended September 30, 2022, approximately 55% 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 Adaptive Risk Managed U.S. Equity Portfolio, the Trustees noted that the VIT Portfolio's performance was in the bottom Broadridge quartile for the 36 months ended May 31, 2022 and the first Broadridge quartile for the 12 months ended May 31, 2022. The Trustees noted the reasons for the VIT Portfolio's underperformance and the steps the Adviser had taken or was taking to improve performance, and that the performance trend was improving.
- For Janus Henderson Balanced Portfolio, the Trustees noted that the VIT Portfolio's performance was in the first Broadridge quartile for the 36 months ended May 31, 2022 and the first Broadridge quartile for the 12 months ended May 31, 2022.
- For Janus Henderson Enterprise Portfolio, the Trustees noted that the VIT Portfolio's performance was in the third Broadridge quartile for the 36 months ended May 31, 2022 and the first Broadridge quartile for the 12 months ended May 31, 2022. The Trustees noted the reasons for the VIT Portfolio's underperformance and the steps the Adviser had taken or was taking to improve performance, and that the performance trend was improving.
- For Janus Henderson Flexible Bond Portfolio, the Trustees noted that the VIT Portfolio's performance was in the first Broadridge quartile for the 36 months ended May 31, 2022 and the first Broadridge quartile for the 12 months ended May 31, 2022.

## Janus Henderson VIT Flexible Bond Portfolio

### Additional Information (unaudited)

- For Janus Henderson Forty Portfolio, the Trustees noted that the VIT Portfolio's performance was in the second Broadridge quartile for the 36 months ended May 31, 2022 and the third Broadridge quartile for the 12 months ended May 31, 2022.
- For Janus Henderson Global Research Portfolio, the Trustees noted that the VIT Portfolio's performance was in the first Broadridge quartile for the 36 months ended May 31, 2022 and the first Broadridge quartile for the 12 months ended May 31, 2022.
- For Janus Henderson Global Sustainable Equity Portfolio, the Trustees noted that the VIT Portfolio's performance was in the bottom Broadridge quartile for the evaluated performance period ended May 31, 2022. The Trustees noted that 36 month-end performance was not yet available.
- For Janus Henderson Global Technology and Innovation Portfolio, the Trustees noted that the VIT Portfolio's performance was in the second Broadridge quartile for the 36 months ended May 31, 2022 and the third Broadridge quartile for the 12 months ended May 31, 2022.
- For Janus Henderson Mid Cap Value Portfolio, the Trustees noted that the VIT Portfolio's performance was in the bottom Broadridge quartile for the 36 months ended May 31, 2022 and the second Broadridge quartile for the 12 months ended May 31, 2022. The Trustees noted the reasons for the VIT Portfolio's underperformance, while also noting that the VIT Portfolio has a performance fee structure that results in lower management fees during periods of underperformance, the steps the Adviser had taken or was taking to improve performance, and that the performance trend was improving.
- For Janus Henderson Overseas Portfolio, the Trustees noted that the VIT Portfolio's performance was in the first Broadridge quartile for the 36 months ended May 31, 2022 and the first Broadridge quartile for the 12 months ended May 31, 2022.
- For Janus Henderson Research Portfolio, the Trustees noted that the VIT Portfolio's performance was in the second Broadridge quartile for the 36 months ended May 31, 2022 and the second Broadridge quartile for the 12 months ended May 31, 2022.

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, as applicable, the Janus Henderson Fund's performance warranted continuation of such Janus Henderson Fund's investment advisory agreement.

#### ***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. The independent fee consultant provided its belief that the management fees charged by the Adviser to each of the Janus Henderson Funds under the current investment advisory and administration agreements are reasonable in relation to the services provided by the Adviser. The independent fee consultant found: (1) the total expenses and management fees of the Janus Henderson Funds to be reasonable relative to other comparable mutual funds; (2) the total expenses, on average, were 6% under the average total expenses of the respective Broadridge peer group; and (3) the management fees for the Janus Henderson Funds, on average, were 5% under the average management fees for the respective Broadridge peer group. The Trustees also considered the total expenses for each share class of each Janus Henderson Fund compared to the average total expenses for its Broadridge Expense Group and to average total expenses for its Broadridge Expense Universe.

For Janus Henderson Funds with three or more years of performance history, 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, changes in portfolio management, relative average net asset levels, and the existence of performance fees, breakpoints, and/or expense waivers on such Janus Henderson Funds.

## Janus Henderson VIT Flexible Bond Portfolio

### Additional Information (unaudited)

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

The Trustees also reviewed management fees charged by the Adviser to comparable separate account clients and to comparable non-affiliated funds subadvised by the Adviser (for which the Adviser provides only or primarily portfolio management services). Although in most instances subadvisory and separate account fee rates for various investment strategies were lower than management fee rates for Janus Henderson Funds having a similar strategy, the Trustees considered that the Adviser noted that, under the terms of the management agreements with the Janus Henderson Funds, the Adviser performs significant additional services for the Janus Henderson Funds that it does not provide to those other clients, including administration services, oversight of the Janus Henderson Funds' other service providers, Trustee support, regulatory compliance and numerous other services, and that, in serving the Janus Henderson Funds, the Adviser assumes many legal risks and other costs that it does not assume in servicing its other clients. Moreover, the Trustees noted that the independent fee consultant found that: (1) the management fees the Adviser charges to the Janus Henderson Funds are reasonable in relation to the management fees the Adviser charges to funds subadvised by the Adviser and to the fees the Adviser charges to its institutional separate account clients; (2) these subadvised and institutional separate accounts have different service and infrastructure needs and operate in markets very different from the retail fund market; (3) Janus Henderson mutual fund investors enjoy reasonable fees relative to the fees charged in these other markets; and (4) as part of its 2022 review, 9 of 11 Janus Henderson Funds have lower management fees than similar funds subadvised by the Adviser. The Trustees noted that for the two Janus Henderson Funds that did not, management fees for each were under the average of its 15(c) peer group.

The Trustees considered the fees for each Janus Henderson Fund for its fiscal year ended in 2021 (except for Janus Henderson Global Sustainable Equity Portfolio for which the period end was March 31, 2022) and noted the following with regard to each Janus Henderson Fund's total expenses, net of applicable fee waivers (the VIT Portfolio's "total expenses") as reflected in the comparative information provided by Broadridge:

- For Janus Henderson Adaptive Risk Management U.S. Equity Portfolio, the Trustees noted that the VIT Portfolio's total expenses were below the peer group average for its sole share class.
- For Janus Henderson Balanced Portfolio, the Trustees noted that, although the VIT Portfolio's total expenses exceeded the peer group average for one share class, overall the VIT Portfolio's total expenses were reasonable.
- For Janus Henderson Enterprise Portfolio, the Trustees noted that, although the VIT Portfolio's total expenses exceeded the peer group average for one share class, overall the VIT Portfolio's total expenses were reasonable.
- For Janus Henderson Flexible Bond Portfolio, the Trustees noted that, although the VIT Portfolio's total expenses exceeded the peer group for one share class, overall the VIT Portfolio's total expenses were reasonable. The Trustees also noted that the Adviser has contractually agreed to limit the VIT Portfolio's expenses.
- For Janus Henderson Forty Portfolio, the Trustees noted that, although the VIT Portfolio's total expenses exceeded the peer group average for one share class, overall the VIT Portfolio's total expenses were reasonable.
- For Janus Henderson Global Research Portfolio, the Trustees noted that, although the VIT Portfolio's total expenses exceeded the peer group average for one share class, overall the VIT Portfolio's total expenses were reasonable.
- For Janus Henderson Global Sustainable Equity Portfolio, the Trustees noted that the VIT Portfolio's total expenses were below the peer group average for both share classes.
- For Janus Henderson Global Technology and Innovation Portfolio, the Trustees noted that the VIT Portfolio's total expenses were below the peer group average for both share classes.
- For Janus Henderson Mid Cap Value Portfolio, the Trustees noted that, the VIT Portfolio's total expenses were below the peer group average for both share classes.
- For Janus Henderson Overseas Portfolio, the Trustees noted that although the VIT Portfolio's total expenses exceeded the peer group average for one share class, overall the VIT Portfolio's total expenses were reasonable.

## Janus Henderson VIT Flexible Bond Portfolio

### Additional Information (unaudited)

- For Janus Henderson Research Portfolio, the Trustees noted that the VIT Portfolio's total expenses were below the peer group average for both share classes.

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

Additionally, the Trustees considered the estimated profitability to the Adviser from the investment management services it provided to each Janus Henderson Fund. In their review, the Trustees considered whether the Adviser receive adequate incentives and resources to manage the Janus Henderson Funds effectively. In reviewing profitability, the Trustees noted that the estimated profitability for an individual Janus Henderson Fund is necessarily a product of the allocation methodology utilized by the Adviser to allocate its expenses as part of the estimated profitability calculation. In this regard, the Trustees noted that the independent fee consultant found as part of its 2022 review that (1) the expense allocation methodology and rationales utilized by the Adviser were reasonable and (2) no clear correlation exists between expense allocations and operating margins. The Trustees also considered that the estimated profitability for an individual Janus Henderson Fund was influenced by a number of factors, including not only the allocation methodology selected, but also the presence of fee waivers and expense caps, and whether the Janus Henderson Fund's investment management agreement contained breakpoints or a performance fee component. The Trustees determined, after taking into account these factors, among others, that the Adviser's estimated profitability with respect to each Janus Henderson Fund was not unreasonable in relation to the services provided, and that the variation in the range of such estimated profitability among the Janus Henderson Funds was not a material factor in the Board's approval of the reasonableness of any Janus Henderson Fund's investment management fees.

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

#### ***Economies of Scale***

The Trustees considered information about the potential for the Adviser to realize economies of scale as the assets of the Janus Henderson Funds increase. They noted that their independent fee consultant published a report to the Trustees in June 2022 which provided its research and analysis into economies of scale. They also noted that, although many Janus Henderson Funds pay advisory fees at a fixed base rate as a percentage of net assets, without any breakpoints or performance fees, their independent fee consultant concluded that 75% of these Janus Henderson Funds' have contractual management fees (gross of waivers) below their Broadridge Expense Group averages. The Trustees also noted the following from the independent fee consultant's report: (1) that 31% of Janus Henderson Funds had management fee breakpoints in place whereby investors pay lower management fees as fund AUM increases; (2) that 29% of Janus Henderson Funds have low flat-rate fees and performance fees where the Adviser is incentivized to invest in resources which drive Janus Henderson Fund performance; and (3) that 39% of Janus Henderson Funds have low flat-rate fees versus peers where investors pay low fixed fees when the Janus Henderson Fund is small/mid-sized and higher fees when the Janus Henderson Fund grows in assets. The Trustees also noted that the Janus Henderson Funds share directly in economies of scale through the significant investments made by the Adviser and its affiliates related to services provided to the Funds and the lower charges of third-party service providers that are based in part on the combined scale of all of the Janus Henderson Funds.

The Trustees also considered the independent fee consultant's conclusion that, given the limitations of various analytical approaches to economies of scale and their conflicting results, it is difficult to analytically confirm or deny the existence of economies of scale in the Janus Henderson complex. In this regard, the independent consultant concluded that (1) to the extent there were economies of scale at the Adviser, the Adviser's general strategy of setting

## Janus Henderson VIT Flexible Bond Portfolio

### Additional Information (unaudited)

fixed management fees below peers appeared to share any such economies with investors even on smaller Janus Henderson Funds which have not yet achieved those economies and (2) by setting lower fixed fees from the start on these Janus Henderson Funds, the Adviser appeared to be investing to increase the likelihood that these Janus Henderson Funds will grow to a level to achieve any economies of scale that may exist. Further, the independent fee consultant provided its belief that Janus Henderson Fund investors are well-served by the fee levels and performance fee structures in place on the Janus Henderson Funds in light of any economies of scale that may be present at the Adviser.

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

#### ***Other Benefits to the Adviser***

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



# Janus Henderson VIT Flexible Bond Portfolio

## Liquidity Risk Management Program (unaudited)

### Liquidity Risk Management Program

Rule 22e-4 under the Investment Company Act of 1940, as amended (the "Liquidity Rule"), requires open-end funds (but not money market funds) to adopt and implement a written liquidity risk management program (the "LRMP") 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 Portfolio has implemented a LRMP, which incorporates the following elements: (i) assessment, management, and periodic review of liquidity risk; (ii) classification of portfolio holdings; (iii) the establishment and monitoring of a highly liquid investment minimum, as applicable; (iv) a 15% limitation on a Portfolio's illiquid investments; (v) redemptions in-kind; and (vi) board oversight.

The Trustees of the Portfolio (the "Trustees") have designated Janus Henderson Investors US LLC, the Portfolio's investment adviser (the "Adviser"), 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 teams within the Adviser's business is responsible for administering the LRMP and carrying out the specific responsibilities of different aspects of the LRMP (the "Liquidity Risk Working Group"). In assessing each Portfolio's liquidity risk, the Liquidity Risk Working Group periodically considers, as relevant, factors including (i) the liquidity of a Portfolio's portfolio investments during normal and reasonably foreseeable stressed conditions; (ii) whether a Portfolio's investment strategy is appropriate for an open-end fund; (iii) the extent to which a Portfolio's strategy involves a relatively concentrated portfolio or large positions in any issuer; (iv) a Portfolio's use of borrowing for investment purposes; and (v) a Portfolio's use of derivatives.

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"). At a meeting held on March 15, 2023, the Adviser provided the Program Administrator Report to the Trustees which covered the operation of the LRMP from January 1, 2022 through December 31, 2022 (the "Reporting Period").

The Program Administrator Report discussed the operation and effectiveness of the LRMP during the Reporting Period. Among other things, the Program Administrator Report indicated that there were no material changes to the LRMP during the Reporting Period, although there were certain methodology adjustments implemented relating to a change in data provider. Additionally, the findings presented in the Program Administrator Report indicated that the LRMP operated adequately during the Reporting Period. These findings included that the Portfolio was able to meet redemptions during the normal course of business during the Reporting Period. The Program Administrator Report also stated that the Portfolio did not exceed the 15% limit on illiquid assets during the Reporting Period, that the Portfolio held primarily highly liquid assets, and was considered to be a primarily highly liquid fund during the Reporting Period. Also included among the Program Administrator Report's findings was the determination that the Portfolio's investment strategy remains appropriate for an open-end fund. In addition, the Adviser 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, considering the Portfolio's particular risks and circumstances, and includes policies and procedures reasonably designed to implement each required component of the Liquidity Rule.

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

# Janus Henderson VIT Flexible Bond Portfolio

## Useful Information About Your Portfolio Report (unaudited)

### Performance Overviews

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

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

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

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

### Schedule of Investments

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

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

If the Portfolio invests in foreign securities, it will also provide a summary of investments by country. This summary reports the Portfolio exposure to different countries by providing the percentage of securities invested in each country. The country of each security represents the country of risk. A company may be allocated to a country based on other factors such as location of the company's principal office, the location of the principal trading market for the company's securities, or the country where a majority of the company's revenues are derived. The Portfolio's Schedule of Investments relies upon the industry group and country classifications published by Bloomberg and/or MSCI Inc.

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

### Statement of Assets and Liabilities

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

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

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

## **Janus Henderson VIT Flexible Bond Portfolio**

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

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

#### **Statement of Operations**

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

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

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

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

#### **Statements of Changes in Net Assets**

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

The first section summarizes the information from the Statement of Operations regarding changes in net assets due to the Portfolio's investment operations. The Portfolio's net assets may also change as a result of dividend and capital gains distributions to investors. If investors receive their dividends and/or distributions in cash, money is taken out of the Portfolio to pay the dividend and/or distribution. If investors reinvest their dividends and/or distributions, the Portfolio's net assets will not be affected.

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.

## **Janus Henderson VIT Flexible Bond Portfolio**

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

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

## **Janus Henderson VIT Flexible Bond Portfolio Notes**

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### **Notes**

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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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