

# 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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## Janus Henderson VIT Flexible Bond Portfolio

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### PORTFOLIO SNAPSHOT

This dynamic core bond portfolio leverages a bottom-up, fundamentally driven investment process designed to generate risk-adjusted outperformance and capital preservation. Throughout its 25-year history, the portfolio has utilized an active and flexible approach to manage across a variety of market and rate cycles.



Greg Wilensky  
co-portfolio manager

Michael Keough  
co-portfolio manager

# Janus Henderson VIT Flexible Bond Portfolio (unaudited)

## Portfolio At A Glance

### June 30, 2022

#### Fund Profile

|                                     | Without Reimbursement | With Reimbursement |
|-------------------------------------|-----------------------|--------------------|
| <b>30-day SEC Yield*</b>            |                       |                    |
| Institutional Shares                | 2.43%                 | 2.46%              |
| Service Shares                      | 2.18%                 | 2.20%              |
| <b>Weighted Average Maturity</b>    |                       | 8.0 Years          |
| <b>Average Effective Duration**</b> |                       | 6.1 Years          |

\* Yield will fluctuate.

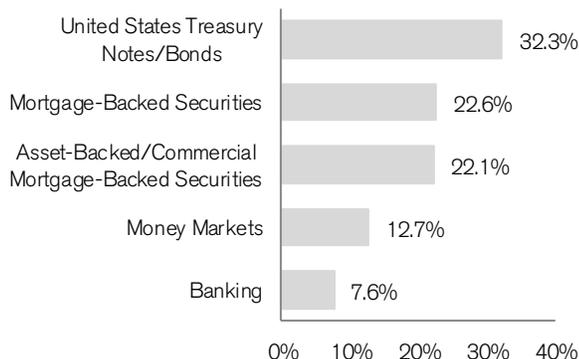
\*\* A theoretical measure of price volatility.

#### Ratings<sup>†</sup> Summary - (% of Total Investments)

|           |       |
|-----------|-------|
| AAA       | 24.9% |
| AA        | 32.0% |
| A         | 6.3%  |
| BBB       | 14.1% |
| BB        | 2.9%  |
| B         | 0.3%  |
| Not Rated | 18.0% |
| Other     | 1.5%  |

† 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.

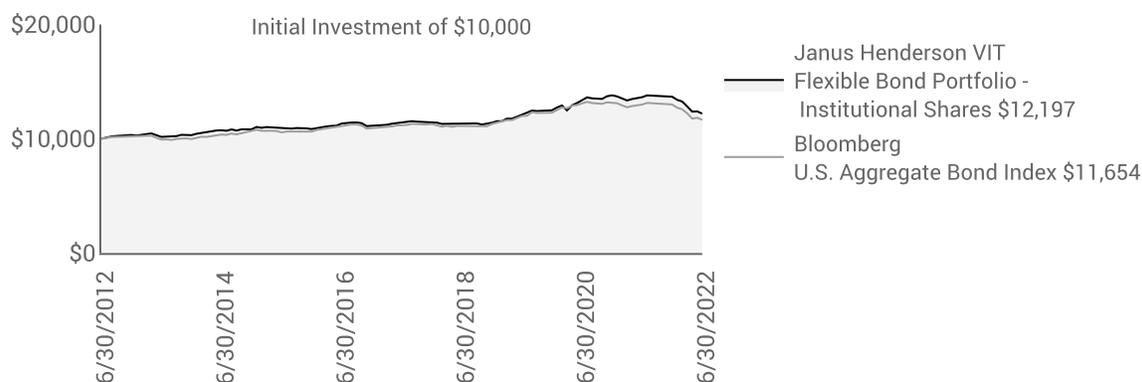
#### Significant Areas of Investment - (% of Net Assets)



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

|                                                                    |               |
|--------------------------------------------------------------------|---------------|
| United States Treasury Notes/Bonds                                 | 32.3%         |
| Mortgage-Backed Securities                                         | 22.6%         |
| Asset-Backed/Commercial Mortgage-Backed Securities                 | 22.1%         |
| Corporate Bonds                                                    | 21.3%         |
| Investment Companies                                               | 12.7%         |
| Investments Purchased with Cash Collateral from Securities Lending | 0.2%          |
| Other                                                              | (11.2)%       |
|                                                                    | <u>100.0%</u> |

# Janus Henderson VIT Flexible Bond Portfolio (unaudited) Performance



|                                                                                      | Average Annual Total Return - for the periods ended June 30, 2022 |          |           |          |                  | 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                                                                 | -10.83%                                                           | -10.56%  | 1.36%     | 2.01%    | 5.53%            | 0.59%                                             | 0.57%                                           |
| Service Shares                                                                       | -11.02%                                                           | -10.87%  | 1.10%     | 1.75%    | 5.29%            | 0.84%                                             | 0.82%                                           |
| Bloomberg U.S. Aggregate Bond Index                                                  | -10.35%                                                           | -10.29%  | 0.88%     | 1.54%    | 4.50%            |                                                   |                                                 |
| Morningstar Quartile - Institutional Shares                                          | -                                                                 | 2nd      | 1st       | 2nd      | 1st              |                                                   |                                                 |
| Morningstar Ranking - based on total returns for Intermediate Core - Plus Bond Funds | -                                                                 | 159/611  | 109/559   | 198/483  | 7/175            |                                                   |                                                 |

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).

Net expense ratios reflect the expense waiver, if any, contractually agreed to for at least a one-year period commencing on April 29, 2022.

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 important disclosures on the next page.

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

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

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

See "Useful Information About Your Portfolio Report."

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

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

## Janus Henderson VIT Flexible Bond Portfolio (unaudited) Expense Examples

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

### Actual Expenses

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

### Hypothetical Example for Comparison Purposes

The information in the table under the heading "Hypothetical (5% return before expenses)" provides information about hypothetical account values and hypothetical expenses based upon the Portfolio's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Portfolio's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Portfolio and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. Additionally, for an analysis of the fees associated with an investment in either share class or other similar funds, please visit [www.finra.org/fundanalyzer](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<br>(5% return before expenses) |                                         |                                                          | Net Annualized<br>Expense Ratio<br>(1/1/22 - 6/30/22) |
|----------------|-------------------------------------------|-----------------------------------------|----------------------------------------------------------|---------------------------------------------|-----------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
|                | Beginning<br>Account<br>Value<br>(1/1/22) | Ending<br>Account<br>Value<br>(6/30/22) | Expenses<br>Paid During<br>Period<br>(1/1/22 - 6/30/22)† | Beginning<br>Account<br>Value<br>(1/1/22)   | Ending<br>Account<br>Value<br>(6/30/22) | Expenses<br>Paid During<br>Period<br>(1/1/22 - 6/30/22)† |                                                       |
| Institutional  |                                           |                                         |                                                          |                                             |                                         |                                                          |                                                       |
| Shares         | \$1,000.00                                | \$891.70                                | \$2.72                                                   | \$1,000.00                                  | \$1,021.92                              | \$2.91                                                   | 0.58%                                                 |
| Service Shares | \$1,000.00                                | \$889.80                                | \$3.89                                                   | \$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, 2022**

|                                                                                                                     | <i>Shares or<br/>Principal Amounts</i> | <i>Value</i> |
|---------------------------------------------------------------------------------------------------------------------|----------------------------------------|--------------|
| Asset-Backed/Commercial Mortgage-Backed Securities– 22.1%                                                           |                                        |              |
| 208 Park Avenue Mortgage Trust 2017-280P,<br>ICE LIBOR USD 1 Month + 0.8800%, 2.0710%, 9/15/34 (144A)†              | \$629,029                              | \$615,595    |
| ACC Auto Trust 2021-A A, 1.0800%, 4/15/27 (144A)                                                                    | 346,779                                | 339,669      |
| ACC Auto Trust 2022-A A, 4.5800%, 7/15/26 (144A)                                                                    | 600,461                                | 594,948      |
| ACM Auto Trust 2022-1A A, 3.2300%, 4/20/29 (144A)                                                                   | 693,489                                | 781,816      |
| Affirm Asset Securitization Trust 2020-Z2 A, 1.9000%, 1/15/25 (144A)                                                | 144,962                                | 141,941      |
| Affirm Asset Securitization Trust 2021-A A, 0.8800%, 8/15/25 (144A)                                                 | 723,000                                | 713,889      |
| Affirm Asset Securitization Trust 2021-B A, 1.0300%, 8/17/26 (144A)                                                 | 801,000                                | 760,247      |
| Angel Oak Mortgage Trust I LLC 2019-5, 2.5930%, 10/25/49 (144A)†                                                    | 113,234                                | 111,570      |
| Angel Oak Mortgage Trust I LLC 2019-6,<br>ICE LIBOR USD 12 Month + 0.9500%, 2.6200%, 11/25/59 (144A)†               | 97,659                                 | 95,640       |
| Angel Oak Mortgage Trust I LLC 2020-2,<br>ICE LIBOR USD 12 Month + 2.2000%, 2.5310%, 1/26/65 (144A)†                | 239,515                                | 230,186      |
| Angel Oak Mortgage Trust I LLC 2020-3,<br>ICE LIBOR USD 12 Month + 1.0000%, 2.4100%, 4/25/65 (144A)†                | 210,003                                | 199,252      |
| Aqua Finance Trust 2021-A A, 1.5400%, 7/17/46 (144A)                                                                | 437,324                                | 403,878      |
| Arivo Acceptance Auto Loan Receivables 2022-1A A, 3.9300%, 5/15/28 (144A)                                           | 481,435                                | 481,180      |
| Atalaya Equipment Leasing Fund I LP 2021-1A A2, 1.2300%, 5/15/26 (144A)                                             | 820,470                                | 802,002      |
| Bank 2018-BN12 A4, 4.2550%, 5/15/61†                                                                                | 260,123                                | 259,985      |
| Barclays Commercial Mortgage Securities LLC 2015-SRCH,<br>4.1970%, 8/10/35 (144A)                                   | 1,447,000                              | 1,426,750    |
| Barclays Commercial Mortgage Securities LLC 2017-DELC,<br>ICE LIBOR USD 1 Month + 0.8500%, 2.1740%, 8/15/36 (144A)† | 443,000                                | 434,070      |
| BPR Trust 2022-OANA A,<br>CME Term SOFR 1 Month + 1.8980%, 2.6800%, 4/15/37 (144A)†                                 | 2,104,000                              | 2,058,601    |
| BX Commercial Mortgage Trust 2019-OC11, 3.6050%, 12/9/41 (144A)                                                     | 309,000                                | 278,547      |
| BX Commercial Mortgage Trust 2019-OC11, 3.8560%, 12/9/41 (144A)                                                     | 614,000                                | 542,164      |
| BX Commercial Mortgage Trust 2019-XL,<br>ICE LIBOR USD 1 Month + 0.9200%, 2.2440%, 10/15/36 (144A)†                 | 1,489,700                              | 1,465,431    |
| BX Commercial Mortgage Trust 2019-XL,<br>ICE LIBOR USD 1 Month + 1.0800%, 2.4040%, 10/15/36 (144A)†                 | 444,550                                | 437,606      |
| BX Commercial Mortgage Trust 2020-VKNG A,<br>ICE LIBOR USD 1 Month + 0.9300%, 2.2540%, 10/15/37 (144A)†             | 237,613                                | 231,312      |
| BX Commercial Mortgage Trust 2021-LBA AJV,<br>ICE LIBOR USD 1 Month + 0.8000%, 2.1250%, 2/15/36 (144A)†             | 848,000                                | 802,338      |
| BX Commercial Mortgage Trust 2021-LBA AV,<br>ICE LIBOR USD 1 Month + 0.8000%, 2.1250%, 2/15/36 (144A)†              | 964,000                                | 912,644      |
| BX Commercial Mortgage Trust 2021-VINO A,<br>ICE LIBOR USD 1 Month + 0.6523%, 1.9763%, 5/15/38 (144A)†              | 268,000                                | 255,460      |
| BX Commercial Mortgage Trust 2021-VOLT B,<br>ICE LIBOR USD 1 Month + 0.9500%, 2.2740%, 9/15/36 (144A)†              | 1,043,000                              | 986,881      |
| BX Commercial Mortgage Trust 2021-VOLT D,<br>ICE LIBOR USD 1 Month + 1.6500%, 2.9740%, 9/15/36 (144A)†              | 1,096,000                              | 1,028,114    |
| BXP Trust 2017-GM, 3.3790%, 6/13/39 (144A)                                                                          | 696,000                                | 650,517      |
| Carvana Auto Receivables Trust 2021-P4 A2, 0.8200%, 4/10/25                                                         | 738,816                                | 725,368      |
| CBAM CLO Management 2019-11RA A1,<br>ICE LIBOR USD 3 Month + 1.1800%, 2.2427%, 1/20/35 (144A)†                      | 1,312,000                              | 1,271,731    |
| CBAM CLO Management 2019-11RA B,<br>ICE LIBOR USD 3 Month + 1.7500%, 2.8127%, 1/20/35 (144A)†                       | 500,944                                | 477,250      |
| CF Hippolyta Issuer LLC 2021-1A A1, 1.5300%, 3/15/61 (144A)                                                         | 1,159,335                              | 1,018,425    |
| CF Hippolyta Issuer LLC 2021-1A B1, 1.9800%, 3/15/61 (144A)                                                         | 425,347                                | 365,921      |
| Chase Auto Credit Linked Notes 2021-2 B, 0.8890%, 12/26/28 (144A)                                                   | 678,963                                | 660,255      |
| Chase Mortgage Finance Corp 2021-CL1 M1,<br>US 30 Day Average SOFR + 1.2000%, 2.1257%, 2/25/50 (144A)†              | 572,547                                | 544,840      |
| CIFC Funding Ltd 2021-7A B,<br>ICE LIBOR USD 3 Month + 1.6000%, 2.7840%, 1/23/35 (144A)†                            | 383,807                                | 361,917      |
| CIM Trust 2021-NR1 A1, 2.5690%, 7/25/55 (144A)©                                                                     | 763,203                                | 725,939      |
| Cold Storage Trust 2020-ICE5 A,<br>ICE LIBOR USD 1 Month + 0.9000%, 2.2240%, 11/15/37 (144A)†                       | 1,740,876                              | 1,692,362    |

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, 2022**

|                                                                                                                   | <i>Shares or<br/>Principal Amounts</i> | <i>Value</i> |
|-------------------------------------------------------------------------------------------------------------------|----------------------------------------|--------------|
| Asset-Backed/Commercial Mortgage-Backed Securities-- (continued)                                                  |                                        |              |
| Cold Storage Trust 2020-ICE5 B,<br>ICE LIBOR USD 1 Month + 1.3000%, 2.6240%, 11/15/37 (144A)†                     | \$774,597                              | \$753,017    |
| Cold Storage Trust 2020-ICE5 C,<br>ICE LIBOR USD 1 Month + 1.6500%, 2.9740%, 11/15/37 (144A)†                     | 777,546                                | 754,000      |
| COLT Funding LLC 2020-2,<br>ICE LIBOR USD 12 Month + 1.5000%, 1.8530%, 3/25/65 (144A)†                            | 32,319                                 | 31,238       |
| COLT Funding LLC 2020-3,<br>ICE LIBOR USD 12 Month + 1.2000%, 1.5060%, 4/27/65 (144A)†                            | 80,511                                 | 77,431       |
| Conn Funding II LP 2021-A A, 1.0500%, 5/15/26 (144A)                                                              | 352,059                                | 345,834      |
| Connecticut Avenue Securities Trust 2014-C02 1M2,<br>ICE LIBOR USD 1 Month + 2.6000%, 4.2236%, 5/25/24†           | 755,922                                | 755,855      |
| Connecticut Avenue Securities Trust 2014-C04,<br>ICE LIBOR USD 1 Month + 4.9000%, 6.5236%, 11/25/24†              | 43,557                                 | 44,949       |
| Connecticut Avenue Securities Trust 2015-C02 1M2,<br>ICE LIBOR USD 1 Month + 4.0000%, 5.6236%, 5/25/25†           | 121,665                                | 121,803      |
| Connecticut Avenue Securities Trust 2016-C06 1M2,<br>ICE LIBOR USD 1 Month + 4.2500%, 5.8736%, 4/25/29†           | 271,629                                | 283,275      |
| Connecticut Avenue Securities Trust 2017-C01,<br>ICE LIBOR USD 1 Month + 3.5500%, 5.1736%, 7/25/29†               | 475,968                                | 488,358      |
| Connecticut Avenue Securities Trust 2017-C05 1M2,<br>ICE LIBOR USD 1 Month + 2.2000%, 3.8236%, 1/25/30†           | 669,655                                | 672,337      |
| Connecticut Avenue Securities Trust 2017-C07 1M2,<br>ICE LIBOR USD 1 Month + 2.4000%, 4.0236%, 5/25/30†           | 692,591                                | 698,195      |
| Connecticut Avenue Securities Trust 2018-R07,<br>ICE LIBOR USD 1 Month + 2.4000%, 4.0236%, 4/25/31 (144A)†        | 59,200                                 | 59,009       |
| Connecticut Avenue Securities Trust 2019-R02,<br>ICE LIBOR USD 1 Month + 2.3000%, 3.9236%, 8/25/31 (144A)†        | 38,218                                 | 38,078       |
| Connecticut Avenue Securities Trust 2019-R03,<br>ICE LIBOR USD 1 Month + 2.1500%, 3.7736%, 9/25/31 (144A)†        | 130,395                                | 129,778      |
| Connecticut Avenue Securities Trust 2019-R07,<br>ICE LIBOR USD 1 Month + 2.1000%, 3.7236%, 10/25/39 (144A)†       | 41,494                                 | 41,339       |
| Connecticut Avenue Securities Trust 2021-R02 2M2,<br>US 30 Day Average SOFR + 2.0000%, 2.9257%, 11/25/41 (144A)†  | 1,922,000                              | 1,718,123    |
| Connecticut Avenue Securities Trust 2021-R03 1M2,<br>US 30 Day Average SOFR + 1.6500%, 2.5757%, 12/25/41 (144A)†  | 711,000                                | 631,486      |
| Connecticut Avenue Securities Trust 2022-R01 1B1,<br>US 30 Day Average SOFR + 3.1500%, 4.0757%, 12/25/41 (144A)†  | 2,186,000                              | 1,750,606    |
| Connecticut Avenue Securities Trust 2022-R02 2M2,<br>US 30 Day Average SOFR + 3.0000%, 3.9257%, 1/25/42 (144A)†   | 804,000                                | 739,458      |
| Connecticut Avenue Securities Trust 2022-R03 1M1,<br>US 30 Day Average SOFR + 2.1000%, 3.0257%, 3/25/42 (144A)†   | 1,634,734                              | 1,604,163    |
| Connecticut Avenue Securities Trust 2022-R04 1M1,<br>US 30 Day Average SOFR + 2.0000%, 2.9257%, 3/25/42 (144A)†   | 720,797                                | 706,428      |
| Connecticut Avenue Securities Trust 2022-R05 2M1,<br>US 30 Day Average SOFR + 1.9000%, 2.8257%, 4/25/42 (144A)†   | 735,915                                | 723,344      |
| Connecticut Avenue Securities Trust 2022-R05 2M2,<br>US 30 Day Average SOFR + 3.0000%, 3.9257%, 4/25/42 (144A)†   | 524,000                                | 496,155      |
| Connecticut Avenue Securities Trust 2022-R06 1M1,<br>US 30 Day Average SOFR + 2.7500%, 3.6977%, 5/25/42 (144A)†   | 478,195                                | 477,044      |
| Consumer Loan Underlying Bond Credit Trust 2019-P2 C,<br>4.4100%, 10/15/26 (144A)                                 | 577,010                                | 575,098      |
| CP EF Asset Securitization I LLC 2002-1A A, 5.9600%, 4/15/30 (144A)                                               | 660,000                                | 659,950      |
| Credit Suisse Commercial Mortgage Trust 2019-ICE4,<br>ICE LIBOR USD 1 Month + 0.9800%, 2.3040%, 5/15/36 (144A)†   | 1,929,000                              | 1,897,095    |
| Credit Suisse Commercial Mortgage Trust 2019-ICE4 C,<br>ICE LIBOR USD 1 Month + 1.4300%, 2.7540%, 5/15/36 (144A)† | 831,000                                | 810,872      |
| Credit Suisse Commercial Mortgage Trust 2020-UNFI,<br>ICE LIBOR USD 1 Month + 3.6682%, 4.7882%, 12/15/22 (144A)†  | 453,000                                | 442,661      |
| Credit Suisse Commercial Mortgage Trust 2021-WEHO A,<br>ICE LIBOR USD 1 Month + 3.9693%, 5.2943%, 4/15/23 (144A)† | 913,942                                | 887,130      |

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, 2022**

|                                                                                                                                   | <i>Shares or<br/>Principal Amounts</i> | <i>Value</i> |
|-----------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|--------------|
| Asset-Backed/Commercial Mortgage-Backed Securities– (continued)                                                                   |                                        |              |
| Diamond Infrastructure Funding LLC 2021-1A A, 1.7600%, 4/15/49 (144A)                                                             | \$1,183,000                            | \$1,015,916  |
| Domino's Pizza Master Issuer LLC, 4.1160%, 7/25/48 (144A)                                                                         | 1,054,745                              | 1,026,714    |
| Domino's Pizza Master Issuer LLC, 3.6680%, 10/25/49 (144A)                                                                        | 1,365,568                              | 1,239,367    |
| Exeter Automobile Receivables Trust 2019-1, 5.2000%, 1/15/26 (144A)                                                               | 545,000                                | 545,528      |
| Exeter Automobile Receivables Trust 2021-1A D, 1.0800%, 11/16/26                                                                  | 580,000                                | 545,772      |
| Extended Stay America Trust 2021-ESH A,<br>ICE LIBOR USD 1 Month + 1.0800%, 2.4050%, 7/15/38 (144A)†                              | 633,104                                | 618,236      |
| Extended Stay America Trust 2021-ESH B,<br>ICE LIBOR USD 1 Month + 1.3800%, 2.7050%, 7/15/38 (144A)†                              | 407,492                                | 394,439      |
| Fannie Mae Connecticut Avenue Securities,<br>ICE LIBOR USD 1 Month + 5.0000%, 6.6236%, 7/25/25†                                   | 227,727                                | 229,354      |
| Fannie Mae Connecticut Avenue Securities,<br>ICE LIBOR USD 1 Month + 5.7000%, 7.3236%, 4/25/28†                                   | 241,046                                | 254,642      |
| Fannie Mae REMICS, 3.0000%, 5/25/48                                                                                               | 1,032,673                              | 986,959      |
| Fannie Mae REMICS, 3.0000%, 11/25/49                                                                                              | 1,008,927                              | 975,747      |
| Flagstar Mortgage Trust 2021-13IN A2, 3.0000%, 12/30/51 (144A)†                                                                   | 3,562,295                              | 3,176,439    |
| Freddie Mac Structured Agency Credit Risk Debt Notes 2019-DNA4 M2,<br>ICE LIBOR USD 1 Month + 1.9500%, 3.5736%, 10/25/49 (144A)†  | 31,227                                 | 30,970       |
| Freddie Mac Structured Agency Credit Risk Debt Notes 2020-DNA6 M2,<br>US 30 Day Average SOFR + 2.0000%, 2.9257%, 12/25/50 (144A)† | 910,000                                | 895,440      |
| Freddie Mac Structured Agency Credit Risk Debt Notes 2020-HQA4 M2,<br>ICE LIBOR USD 1 Month + 3.1500%, 4.7736%, 9/25/50 (144A)†   | 47,015                                 | 47,027       |
| Freddie Mac Structured Agency Credit Risk Debt Notes 2020-HQA5 M2,<br>US 30 Day Average SOFR + 2.6000%, 3.5257%, 11/25/50 (144A)† | 1,037,762                              | 1,029,340    |
| Freddie Mac Structured Agency Credit Risk Debt Notes 2021-DNA2 M2,<br>US 30 Day Average SOFR + 2.3000%, 3.2257%, 8/25/33 (144A)†  | 442,000                                | 417,779      |
| Freddie Mac Structured Agency Credit Risk Debt Notes 2021-HQA1 M2,<br>US 30 Day Average SOFR + 2.2500%, 3.1757%, 8/25/33 (144A)†  | 476,000                                | 441,133      |
| Freddie Mac Structured Agency Credit Risk Debt Notes 2022-DNA5 M1A,<br>US 30 Day Average SOFR + 2.9500%, 3.7292%, 6/25/42 (144A)† | 993,000                                | 993,607      |
| Freddie Mac Structured Agency Credit Risk Debt Notes 2022-HQA1 M1A,<br>US 30 Day Average SOFR + 2.1000%, 3.0257%, 3/25/42 (144A)† | 766,147                                | 759,338      |
| FREED ABS Trust 2019-2 C, 4.8600%, 11/18/26 (144A)                                                                                | 625,542                                | 625,669      |
| GCAT 2022-INV1 A1, 3.0000%, 12/25/51 (144A)†                                                                                      | 2,840,858                              | 2,521,387    |
| Great Wolf Trust,<br>ICE LIBOR USD 1 Month + 1.0340%, 2.3580%, 12/15/36 (144A)†                                                   | 293,000                                | 285,842      |
| Great Wolf Trust,<br>ICE LIBOR USD 1 Month + 1.3340%, 2.6580%, 12/15/36 (144A)†                                                   | 328,000                                | 316,781      |
| Great Wolf Trust,<br>ICE LIBOR USD 1 Month + 1.6330%, 2.9570%, 12/15/36 (144A)†                                                   | 365,000                                | 350,651      |
| GS Mortgage Securities Trust 2018-GS10, 4.1550%, 7/10/51†                                                                         | 371,605                                | 367,966      |
| GS Mortgage Securities Trust 2018-GS9, 3.9920%, 3/10/51†                                                                          | 618,450                                | 608,138      |
| Highbridge Loan Management Ltd 2021-16A B,<br>ICE LIBOR USD 3 Month + 1.7000%, 2.8840%, 1/23/35 (144A)†                           | 380,629                                | 356,992      |
| Jack in the Box Funding LLC 2019-1A A23, 4.9700%, 8/25/49 (144A)                                                                  | 682,363                                | 631,741      |
| Jack in the Box Funding LLC 2019-1A A2II, 4.4760%, 8/25/49 (144A)                                                                 | 1,176,113                              | 1,125,879    |
| LAD Auto Receivables Trust 2021-1A A, 1.3000%, 8/17/26 (144A)                                                                     | 609,311                                | 593,473      |
| Lendbuzz Securitization Trust 2021-1A A, 4.2200%, 5/17/27 (144A)†                                                                 | 1,179,490                              | 1,158,494    |
| Life Financial Services Trust 2021-BMR A,<br>ICE LIBOR USD 1 Month + 0.7000%, 2.0240%, 3/15/38 (144A)†                            | 2,160,568                              | 2,088,877    |
| Life Financial Services Trust 2021-BMR C,<br>ICE LIBOR USD 1 Month + 1.1000%, 2.4240%, 3/15/38 (144A)†                            | 1,034,085                              | 982,029      |
| Life Financial Services Trust 2022-BMR2 A1,<br>CME Term SOFR 1 Month + 1.2952%, 2.5739%, 5/15/39 (144A)†                          | 1,392,000                              | 1,355,550    |
| LUXE Commercial Mortgage Trust 2021-TRIP A,<br>ICE LIBOR USD 1 Month + 1.0500%, 2.3740%, 10/15/38 (144A)†                         | 351,000                                | 336,778      |
| MED Trust 2021-MDLN C,<br>ICE LIBOR USD 1 Month + 1.8000%, 3.1250%, 11/15/38 (144A)†                                              | 333,000                                | 316,537      |
| MED Trust 2021-MDLN D,<br>ICE LIBOR USD 1 Month + 2.0000%, 3.3250%, 11/15/38 (144A)†                                              | 338,000                                | 320,570      |

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, 2022**

|                                                                                                                                   | <i>Shares or<br/>Principal Amounts</i> | <i>Value</i> |
|-----------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|--------------|
| Asset-Backed/Commercial Mortgage-Backed Securities– (continued)                                                                   |                                        |              |
| MED Trust 2021-MDLN E,<br>ICE LIBOR USD 1 Month + 3.1500%, 4.4750%, 11/15/38 (144A) <sup>†</sup>                                  | \$1,499,000                            | \$1,409,029  |
| MED Trust 2021-MDLN F,<br>ICE LIBOR USD 1 Month + 4.0000%, 5.3250%, 11/15/38 (144A) <sup>†</sup>                                  | 943,000                                | 882,173      |
| Mello Mortgage Capital Acceptance Trust 2021-INV2 A11,<br>US 30 Day Average SOFR + 0.9500%, 1.8757%, 8/25/51 (144A) <sup>†</sup>  | 754,064                                | 713,674      |
| Mello Mortgage Capital Acceptance Trust 2021-INV3 A11,<br>US 30 Day Average SOFR + 0.9500%, 1.8757%, 10/25/51 (144A) <sup>†</sup> | 979,644                                | 927,036      |
| Mello Mortgage Capital Acceptance Trust 2021-INV4 A3,<br>2.5000%, 12/25/51 (144A) <sup>†</sup>                                    | 877,798                                | 746,690      |
| Mello Mortgage Capital Acceptance Trust 2022-INV1 A2,<br>3.0000%, 3/25/52 (144A) <sup>†</sup>                                     | 1,936,122                              | 1,714,906    |
| Mercury Financial Credit Card Master Trust 2021-1A A,<br>1.5400%, 3/20/26 (144A)                                                  | 985,000                                | 939,108      |
| MHC Commercial Mortgage Trust 2021-MHC A,<br>ICE LIBOR USD 1 Month + 0.8010%, 2.1250%, 4/15/38 (144A) <sup>†</sup>                | 1,980,503                              | 1,915,191    |
| MHC Commercial Mortgage Trust 2021-MHC C,<br>ICE LIBOR USD 1 Month + 1.3510%, 2.6750%, 4/15/38 (144A) <sup>†</sup>                | 954,704                                | 904,959      |
| Morgan Stanley Capital I Trust 2016-UB11, 2.7820%, 8/15/49                                                                        | 594,000                                | 559,664      |
| Morgan Stanley Capital I Trust 2015-UBS8, 3.8090%, 12/15/48                                                                       | 447,000                                | 439,172      |
| Morgan Stanley Capital I Trust 2018-H3, 4.1770%, 7/15/51                                                                          | 590,372                                | 585,038      |
| Morgan Stanley Capital I Trust 2018-H4, 4.3100%, 12/15/51                                                                         | 883,008                                | 875,276      |
| New Residential Mortgage Loan Trust 2018-2,<br>ICE LIBOR USD 6 Month + 0.6800%, 4.5000%, 2/25/58 (144A) <sup>†</sup>              | 234,783                                | 234,543      |
| NRZ Excess Spread Collateralized Notes 2020-PLS1 A,<br>3.8440%, 12/25/25 (144A)                                                   | 250,868                                | 236,169      |
| NRZ Excess Spread Collateralized Notes 2021-FHT1 A, 3.1040%, 7/25/26 (144A)                                                       | 772,019                                | 699,094      |
| Oak Street Investment Grade Net Lease Fund 2020-1A A1,<br>1.8500%, 11/20/50 (144A)                                                | 750,684                                | 687,420      |
| Oasis Securitization 2022-1A A, 4.7500%, 5/15/34 (144A)                                                                           | 536,534                                | 530,975      |
| Oceanview Mortgage Trust 2021-4 A11,<br>US 30 Day Average SOFR + 0.8500%, 1.7757%, 10/25/51 (144A) <sup>†</sup>                   | 1,084,136                              | 1,014,031    |
| Oceanview Mortgage Trust 2021-5 AF,<br>US 30 Day Average SOFR + 0.8500%, 1.4345%, 11/25/51 (144A) <sup>†</sup>                    | 1,111,928                              | 1,043,336    |
| Oceanview Mortgage Trust 2022-1 A1, 3.0000%, 12/25/51 (144A) <sup>†</sup>                                                         | 1,154,842                              | 1,020,775    |
| Oceanview Mortgage Trust 2022-2 A1, 3.0000%, 12/25/51 (144A) <sup>†</sup>                                                         | 2,240,274                              | 1,988,339    |
| Onslow Bay Financial LLC 2021-INV3 A3, 2.5000%, 10/25/51 (144A) <sup>†</sup>                                                      | 1,047,785                              | 893,731      |
| Onslow Bay Financial LLC 2022-INV1 A1, 3.0000%, 12/25/51 (144A) <sup>†</sup>                                                      | 2,257,498                              | 1,997,362    |
| Onslow Bay Financial LLC 2022-INV1 A18, 3.0000%, 12/25/51 (144A) <sup>†</sup>                                                     | 957,610                                | 841,517      |
| Pagaya AI Debt Selection Trust 2022-1 A, 2.0300%, 10/15/29 (144A)                                                                 | 716,172                                | 691,923      |
| Preston Ridge Partners Mortgage Trust 2020-4 A1, 2.9510%, 10/25/25 (144A) <sup>Ⓒ</sup>                                            | 547,700                                | 532,697      |
| Preston Ridge Partners Mortgage Trust 2021-10 A1, 2.4870%, 10/25/26 (144A) <sup>Ⓒ</sup>                                           | 1,172,344                              | 1,108,631    |
| Preston Ridge Partners Mortgage Trust 2021-9 A1, 2.3630%, 10/25/26 (144A) <sup>Ⓒ</sup>                                            | 2,272,595                              | 2,170,460    |
| Preston Ridge Partners Mortgage Trust 2021-RPL2 A1,<br>1.4550%, 10/25/51 (144A) <sup>†</sup>                                      | 1,285,642                              | 1,195,631    |
| Preston Ridge Partners Mortgage Trust 2022-2 A1, 5.0000%, 3/25/27 (144A) <sup>Ⓒ</sup>                                             | 1,514,694                              | 1,514,927    |
| Provident Funding Mortgage Trust 2021-INV1 A1, 2.5000%, 8/25/51 (144A) <sup>†</sup>                                               | 927,830                                | 792,837      |
| Regatta XXIII Funding Ltd 2021-4A B,<br>ICE LIBOR USD 3 Month + 1.7000%, 1.9138%, 1/20/35 (144A) <sup>†</sup>                     | 393,948                                | 367,785      |
| Santander Bank Auto Credit-Linked Notes 2021-1A B, 1.8330%, 12/15/31 (144A)                                                       | 333,751                                | 325,227      |
| Santander Bank Auto Credit-Linked Notes 2022-A B, 5.2810%, 5/15/32 (144A)                                                         | 1,137,384                              | 1,122,028    |
| Santander Drive Auto Receivables Trust 2020-3 D, 1.6400%, 11/16/26                                                                | 1,414,000                              | 1,365,791    |
| Santander Drive Auto Receivables Trust 2021-1 D, 1.1300%, 11/16/26                                                                | 2,418,000                              | 2,311,851    |
| Sequoia Mortgage Trust 2013-5, 2.5000%, 5/25/43 (144A) <sup>†</sup>                                                               | 108,026                                | 98,310       |
| Spruce Hill Mortgage Loan Trust 2020-SH1 A1,<br>ICE LIBOR USD 12 Month + 0.9500%, 2.5210%, 1/28/50 (144A) <sup>†</sup>            | 16,625                                 | 16,489       |
| Spruce Hill Mortgage Loan Trust 2020-SH1 A2,<br>ICE LIBOR USD 12 Month + 1.0500%, 2.6240%, 1/28/50 (144A) <sup>†</sup>            | 69,550                                 | 68,870       |
| SREIT Trust 2021-MFP A,<br>ICE LIBOR USD 1 Month + 0.7308%, 2.0548%, 11/15/38 (144A) <sup>†</sup>                                 | 151,000                                | 143,251      |

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**Janus Henderson VIT Flexible Bond Portfolio**  
**Schedule of Investments (unaudited)**  
**June 30, 2022**

|                                                                                                                             | <i>Shares or<br/>Principal Amounts</i> | <i>Value</i>       |
|-----------------------------------------------------------------------------------------------------------------------------|----------------------------------------|--------------------|
| <b>Asset-Backed/Commercial Mortgage-Backed Securities– (continued)</b>                                                      |                                        |                    |
| Tesla Auto Lease Trust 2021-B A3, 0.6000%, 9/22/25 (144A)                                                                   | \$561,000                              | \$529,570          |
| Tesla Auto Lease Trust 2021-B B, 0.9100%, 9/22/25 (144A)                                                                    | 288,000                                | 269,884            |
| Theorem Funding Trust 2021-1A A, 1.2100%, 12/15/27 (144A)                                                                   | 379,953                                | 370,300            |
| TPI Re-Remic Trust 2022-FRR1 AK33, 0%, 7/25/46 (144A) <sup>o</sup>                                                          | 565,000                                | 534,657            |
| TPI Re-Remic Trust 2022-FRR1 AK34, 0%, 7/25/46 (144A) <sup>o</sup>                                                          | 465,000                                | 440,027            |
| TPI Re-Remic Trust 2022-FRR1 AK35, 0%, 8/25/46 (144A) <sup>o</sup>                                                          | 631,000                                | 594,614            |
| Tricolor Auto Securitization Trust 2022-1A A, 3.3000%, 2/18/25 (144A)                                                       | 195,257                                | 194,328            |
| UNIFY Auto Receivables Trust 2021-1A A4, 0.9800%, 7/15/26 (144A)                                                            | 610,000                                | 595,114            |
| United Wholesale Mortgage LLC 2021-INV1 A9,<br>US 30 Day Average SOFR + 0.9000%, 1.4845%, 8/25/51 (144A) <sup>†</sup>       | 910,275                                | 856,227            |
| United Wholesale Mortgage LLC 2021-INV4 A3, 2.5000%, 12/25/51 (144A) <sup>†</sup>                                           | 681,696                                | 584,654            |
| Upstart Securitization Trust 2021-4 A, 0.8400%, 9/20/31 (144A)                                                              | 596,805                                | 579,425            |
| Upstart Securitization Trust 2021-5 A, 1.3100%, 11/20/31 (144A)                                                             | 402,569                                | 386,878            |
| Upstart Securitization Trust 2022-1 A, 3.1200%, 3/20/32 (144A)                                                              | 1,431,570                              | 1,394,704          |
| Upstart Securitization Trust 2022-2 A, 4.3700%, 5/20/32 (144A)                                                              | 2,212,000                              | 2,190,932          |
| Vantage Data Centers LLC 2020-1A A2, 1.6450%, 9/15/45 (144A)                                                                | 982,000                                | 889,985            |
| Vantage Data Centers LLC 2020-2A A2, 1.9920%, 9/15/45 (144A)                                                                | 634,000                                | 553,164            |
| VASA Trust 2021-VASA A,<br>ICE LIBOR USD 1 Month + 0.9000%, 2.2240%, 7/15/39 (144A) <sup>†</sup>                            | 605,000                                | 577,849            |
| VCAT Asset Securitization LLC 2021-NPL1 A1, 2.2891%, 12/26/50 (144A)                                                        | 202,010                                | 193,801            |
| VMC Finance LLC 2021-HT1 A,<br>ICE LIBOR USD 1 Month + 1.6500%, 2.5860%, 1/18/37 (144A) <sup>†</sup>                        | 924,255                                | 884,633            |
| Wells Fargo Commercial Mortgage Trust 2021-SAVE A,<br>ICE LIBOR USD 1 Month + 1.1500%, 2.4740%, 2/15/40 (144A) <sup>†</sup> | 435,421                                | 417,054            |
| Westgate Resorts 2022-1A A, 1.7880%, 8/20/36 (144A)                                                                         | 433,595                                | 414,012            |
| Westlake Automobile Receivable Trust 2020-1A D, 2.8000%, 6/16/25 (144A)                                                     | 637,000                                | 625,534            |
| Woodward Capital Management 2021-3 A21,<br>US 30 Day Average SOFR + 0.8000%, 1.3845%, 7/25/51 (144A) <sup>†</sup>           | 737,925                                | 686,794            |
| <b>Total Asset-Backed/Commercial Mortgage-Backed Securities (cost \$135,342,207)</b>                                        |                                        | <b>127,657,507</b> |
| <b>Corporate Bonds– 21.3%</b>                                                                                               |                                        |                    |
| <b>Banking – 7.6%</b>                                                                                                       |                                        |                    |
| American Express Co, SOFR + 2.2550%, 4.9890%, 5/26/33 <sup>†</sup>                                                          | 1,598,000                              | 1,598,274          |
| Banco Santander SA,<br>US Treasury Yield Curve Rate 1 Year + 2.0000%, 4.1750%, 3/24/28 <sup>†</sup>                         | 2,200,000                              | 2,099,196          |
| Bank of America Corp, ICE LIBOR USD 3 Month + 1.0600%, 3.5590%, 4/23/27 <sup>†</sup>                                        | 1,186,000                              | 1,135,312          |
| Bank of America Corp, ICE LIBOR USD 3 Month + 1.5120%, 3.7050%, 4/24/28 <sup>†</sup>                                        | 1,292,000                              | 1,231,600          |
| Bank of America Corp, SOFR + 1.5800%, 4.3760%, 4/27/28 <sup>†,‡</sup>                                                       | 1,809,000                              | 1,780,908          |
| Bank of America Corp, SOFR + 1.8300%, 4.5710%, 4/27/33 <sup>†</sup>                                                         | 1,874,000                              | 1,823,798          |
| Bank of America Corp, ICE LIBOR USD 3 Month + 3.7050%, 6.2500% <sup>†,‡</sup>                                               | 1,613,000                              | 1,567,836          |
| Bank of America Corp, ICE LIBOR USD 3 Month + 3.1350%, 5.2000% <sup>†,‡</sup>                                               | 549,000                                | 509,198            |
| Bank of Montreal,<br>US Treasury Yield Curve Rate 5 Year + 1.4000%, 3.0880%, 1/10/37 <sup>†</sup>                           | 3,379,000                              | 2,765,013          |
| BNP Paribas SA, SOFR + 1.2280%, 2.5910%, 1/20/28 (144A) <sup>†</sup>                                                        | 800,000                                | 719,589            |
| BNP Paribas SA, SOFR + 1.5610%, 3.1320%, 1/20/33 (144A) <sup>†</sup>                                                        | 672,000                                | 562,576            |
| Citigroup Inc, ICE LIBOR USD 3 Month + 3.4660%, 5.3500% <sup>†,‡</sup>                                                      | 668,000                                | 621,674            |
| Citigroup Inc, ICE LIBOR USD 3 Month + 3.9050%, 5.9500% <sup>†,‡</sup>                                                      | 877,000                                | 814,164            |
| Citigroup Inc, ICE LIBOR USD 3 Month + 3.4230%, 6.3000% <sup>†,‡</sup>                                                      | 152,000                                | 141,857            |
| Commonwealth Bank of Australia, 3.7840%, 3/14/32 (144A)                                                                     | 1,454,000                              | 1,280,885          |
| Credit Agricole SA, 4.3750%, 3/17/25 (144A)                                                                                 | 688,000                                | 676,345            |
| Goldman Sachs Group Inc, SOFR + 1.4100%, 3.1020%, 2/24/33 <sup>†</sup>                                                      | 1,023,000                              | 873,720            |
| JPMorgan Chase & Co, SOFR + 1.8500%, 2.0830%, 4/22/26 <sup>†</sup>                                                          | 631,000                                | 590,031            |
| JPMorgan Chase & Co, SOFR + 1.3200%, 4.0800%, 4/26/26 <sup>†</sup>                                                          | 507,000                                | 500,676            |
| JPMorgan Chase & Co, ICE LIBOR USD 3 Month + 1.2450%, 3.9600%, 1/29/27 <sup>†</sup>                                         | 1,936,000                              | 1,888,859          |
| JPMorgan Chase & Co, SOFR + 1.7500%, 4.5650%, 6/14/30 <sup>†</sup>                                                          | 975,000                                | 957,209            |
| JPMorgan Chase & Co, SOFR + 2.5150%, 2.9560%, 5/13/31 <sup>†</sup>                                                          | 1,723,000                              | 1,487,610          |
| JPMorgan Chase & Co, SOFR + 1.2600%, 2.9630%, 1/25/33 <sup>†</sup>                                                          | 2,346,000                              | 2,013,715          |
| JPMorgan Chase & Co, SOFR + 1.8000%, 4.5860%, 4/26/33 <sup>†</sup>                                                          | 298,000                                | 292,708            |
| JPMorgan Chase & Co, SOFR + 3.3800%, 5.0000% <sup>†,‡</sup>                                                                 | 548,000                                | 483,610            |
| JPMorgan Chase & Co, SOFR + 3.1250%, 4.6000% <sup>†,‡</sup>                                                                 | 579,000                                | 488,978            |
| Morgan Stanley, SOFR + 1.9900%, 2.1880%, 4/28/26 <sup>†</sup>                                                               | 1,856,000                              | 1,737,500          |

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**Janus Henderson VIT Flexible Bond Portfolio**  
**Schedule of Investments (unaudited)**  
**June 30, 2022**

|                                                                                                                   | <i>Shares or<br/>Principal Amounts</i> | <i>Value</i> |
|-------------------------------------------------------------------------------------------------------------------|----------------------------------------|--------------|
| Corporate Bonds– (continued)                                                                                      |                                        |              |
| Banking– (continued)                                                                                              |                                        |              |
| Morgan Stanley, SOFR + 0.8790%, 1.5930%, 5/4/27 <sup>‡</sup> #                                                    | \$808,000                              | \$717,229    |
| Morgan Stanley, SOFR + 1.2900%, 2.9430%, 1/21/33 <sup>‡</sup>                                                     | 2,545,000                              | 2,181,201    |
| Morgan Stanley, SOFR + 1.3600%, 2.4840%, 9/16/36 <sup>‡</sup>                                                     | 2,808,000                              | 2,159,130    |
| Morgan Stanley, SOFR + 2.6200%, 5.2970%, 4/20/37 <sup>‡</sup>                                                     | 2,317,000                              | 2,243,781    |
| SVB Financial Group,<br>US Treasury Yield Curve Rate 5 Year + 3.0740%, 4.2500% <sup>‡</sup> #                     | 2,832,000                              | 2,136,831    |
| SVB Financial Group,<br>US Treasury Yield Curve Rate 10 Year + 3.0640%, 4.1000% <sup>‡</sup> #                    | 1,753,000                              | 1,205,563    |
| US Bancorp,<br>US Treasury Yield Curve Rate 5 Year + 0.9500%, 2.4910%, 11/3/36 <sup>‡</sup>                       | 1,769,000                              | 1,441,503    |
| Westpac Banking Corp,<br>US Treasury Yield Curve Rate 5 Year + 1.7500%, 2.6680%, 11/15/35 <sup>‡</sup>            | 1,504,000                              | 1,197,069    |
|                                                                                                                   |                                        | 43,925,148   |
| Brokerage – 0.8%                                                                                                  |                                        |              |
| Charles Schwab Corp,<br>US Treasury Yield Curve Rate 5 Year + 4.9710%, 5.3750% <sup>‡</sup> #                     | 3,163,000                              | 3,123,463    |
| Pershing Square Holdings Ltd, 3.2500%, 10/1/31 (144A)                                                             | 1,600,000                              | 1,262,016    |
|                                                                                                                   |                                        | 4,385,479    |
| Capital Goods – 0.3%                                                                                              |                                        |              |
| Allegion US Holding Co Inc, 5.4110%, 7/1/32                                                                       | 1,167,000                              | 1,159,104    |
| Standard Industries Inc/NJ, 4.3750%, 7/15/30 (144A)                                                               | 388,000                                | 306,035      |
|                                                                                                                   |                                        | 1,465,139    |
| Communications – 0.5%                                                                                             |                                        |              |
| Comcast Corp, 3.7500%, 4/1/40                                                                                     | 184,000                                | 161,269      |
| Netflix Inc, 3.6250%, 6/15/25 (144A)                                                                              | 2,758,000                              | 2,629,394    |
|                                                                                                                   |                                        | 2,790,663    |
| Consumer Cyclical – 0.8%                                                                                          |                                        |              |
| Amazon.com Inc, 3.0000%, 4/13/25                                                                                  | 1,091,000                              | 1,079,922    |
| GLP Capital LP / GLP Financing II Inc, 5.2500%, 6/1/25                                                            | 495,000                                | 485,442      |
| GLP Capital LP / GLP Financing II Inc, 5.3750%, 4/15/26                                                           | 931,000                                | 911,095      |
| GLP Capital LP / GLP Financing II Inc, 5.3000%, 1/15/29                                                           | 100,000                                | 95,511       |
| Lithia Motors Inc, 3.8750%, 6/1/29 (144A)                                                                         | 2,351,000                              | 1,996,892    |
|                                                                                                                   |                                        | 4,568,862    |
| Consumer Non-Cyclical – 2.0%                                                                                      |                                        |              |
| Aramark Services Inc, 6.3750%, 5/1/25 (144A)                                                                      | 1,476,000                              | 1,444,045    |
| CSL Finance Ltd, 3.8500%, 4/27/27 (144A)                                                                          | 341,000                                | 337,789      |
| CSL Finance Ltd, 4.0500%, 4/27/29 (144A)                                                                          | 845,000                                | 829,553      |
| CSL Finance Ltd, 4.2500%, 4/27/32 (144A)                                                                          | 607,000                                | 593,474      |
| GSK Consumer Healthcare Capital US LLC, 3.3750%, 3/24/27 (144A)                                                   | 757,000                                | 724,548      |
| GSK Consumer Healthcare Capital US LLC, 3.3750%, 3/24/29 (144A)                                                   | 483,000                                | 451,854      |
| Hasbro Inc, 3.9000%, 11/19/29                                                                                     | 2,037,000                              | 1,870,508    |
| Hasbro Inc, 6.3500%, 3/15/40                                                                                      | 226,000                                | 231,725      |
| Hasbro Inc, 5.1000%, 5/15/44                                                                                      | 218,000                                | 195,129      |
| JBS Finance Luxembourg Sarl, 3.6250%, 1/15/32 (144A)                                                              | 649,000                                | 524,068      |
| JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc,<br>6.5000%, 4/15/29 (144A)                                | 331,000                                | 332,986      |
| JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc,<br>5.5000%, 1/15/30 (144A)                                | 1,754,000                              | 1,659,809    |
| JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc,<br>4.3750%, 2/2/52 (144A)                                 | 1,230,000                              | 869,881      |
| Pilgrim's Pride Corp, 3.5000%, 3/1/32 (144A)                                                                      | 1,362,000                              | 1,064,063    |
| Royalty Pharma PLC, 3.3500%, 9/2/51                                                                               | 752,000                                | 509,585      |
|                                                                                                                   |                                        | 11,639,017   |
| Electric – 1.1%                                                                                                   |                                        |              |
| Algonquin Power & Utilities Corp,<br>US Treasury Yield Curve Rate 5 Year + 3.2490%, 4.7500%, 1/18/82 <sup>‡</sup> | 1,518,000                              | 1,259,912    |
| CMS Energy Corp,<br>US Treasury Yield Curve Rate 5 Year + 4.1160%, 4.7500%, 6/1/50 <sup>‡</sup>                   | 1,351,000                              | 1,183,773    |

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, 2022**

|                                                                                              | <i>Shares or<br/>Principal Amounts</i> | <i>Value</i> |
|----------------------------------------------------------------------------------------------|----------------------------------------|--------------|
| Corporate Bonds– (continued)                                                                 |                                        |              |
| Electric– (continued)                                                                        |                                        |              |
| Dominion Energy Inc,<br>US Treasury Yield Curve Rate 5 Year + 3.1950%, 4.3500% <sup>†#</sup> | \$847,000                              | \$696,658    |
| Duquesne Light Holdings Inc, 2.7750%, 1/7/32 (144A)                                          | 1,177,000                              | 964,569      |
| NextEra Energy Capital Holdings Inc, 1.8750%, 1/15/27                                        | 1,827,000                              | 1,647,802    |
| NextEra Energy Capital Holdings Inc, 2.4400%, 1/15/32                                        | 543,000                                | 452,239      |
| NRG Energy Inc, 6.6250%, 1/15/27                                                             | 274,000                                | 268,349      |
|                                                                                              |                                        | 6,473,302    |
| Energy – 0.8%                                                                                |                                        |              |
| Energy Transfer Operating LP, 4.9500%, 6/15/28                                               | 172,000                                | 169,486      |
| EQT Corp, 3.1250%, 5/15/26 (144A)                                                            | 2,447,000                              | 2,291,151    |
| Hess Midstream Operations LP, 5.1250%, 6/15/28 (144A)                                        | 1,786,000                              | 1,602,935    |
| Southwestern Energy Co, 4.7500%, 2/1/32                                                      | 827,000                                | 706,692      |
|                                                                                              |                                        | 4,770,264    |
| Finance Companies – 1.3%                                                                     |                                        |              |
| AerCap Ireland Capital DAC / AerCap Global Aviation Trust,<br>4.6250%, 10/15/27              | 1,382,000                              | 1,300,982    |
| AerCap Ireland Capital DAC / AerCap Global Aviation Trust,<br>3.0000%, 10/29/28              | 889,000                                | 748,821      |
| Air Lease Corp, 1.8750%, 8/15/26                                                             | 1,246,000                              | 1,076,524    |
| Ares Capital Corp, 2.8750%, 6/15/27                                                          | 1,106,000                              | 923,148      |
| Ares Capital Corp, 3.2000%, 11/15/31                                                         | 1,264,000                              | 918,431      |
| Quicken Loans LLC, 3.6250%, 3/1/29 (144A)                                                    | 852,000                                | 669,945      |
| Quicken Loans LLC, 3.8750%, 3/1/31 (144A)                                                    | 783,000                                | 586,694      |
| Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc,<br>2.8750%, 10/15/26 (144A)             | 986,000                                | 814,840      |
| Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc,<br>4.0000%, 10/15/33 (144A)             | 731,000                                | 519,010      |
|                                                                                              |                                        | 7,558,395    |
| Insurance – 1.9%                                                                             |                                        |              |
| Athene Global Funding, 1.7160%, 1/7/25 (144A)                                                | 680,000                                | 634,515      |
| Athene Global Funding, 1.7300%, 10/2/26 (144A)                                               | 2,272,000                              | 1,971,737    |
| Athene Global Funding, 2.7170%, 1/7/29 (144A)                                                | 1,299,000                              | 1,103,197    |
| Athene Global Funding, 2.6460%, 10/4/31 (144A)                                               | 2,486,000                              | 1,982,946    |
| Brown & Brown Inc, 4.2000%, 3/17/32                                                          | 404,000                                | 367,737      |
| Centene Corp, 4.2500%, 12/15/27                                                              | 3,107,000                              | 2,900,291    |
| Centene Corp, 2.4500%, 7/15/28                                                               | 1,180,000                              | 984,167      |
| Centene Corp, 3.0000%, 10/15/30                                                              | 1,023,000                              | 847,811      |
|                                                                                              |                                        | 10,792,401   |
| Real Estate Investment Trusts (REITs) – 1.0%                                                 |                                        |              |
| Agree LP, 2.9000%, 10/1/30                                                                   | 1,220,000                              | 1,034,488    |
| American Homes 4 Rent LP, 2.3750%, 7/15/31                                                   | 623,000                                | 496,772      |
| Invitation Homes Inc, 2.0000%, 8/15/31                                                       | 1,301,000                              | 1,000,809    |
| MPT Operating Partnership LP / MPT Finance Corp, 3.5000%, 3/15/31                            | 1,183,000                              | 932,393      |
| Rexford Industrial Realty Inc, 2.1250%, 12/1/30                                              | 1,471,000                              | 1,179,434    |
| Sun Communities Inc, 2.7000%, 7/15/31                                                        | 1,501,000                              | 1,209,606    |
|                                                                                              |                                        | 5,853,502    |
| Technology – 3.0%                                                                            |                                        |              |
| Advanced Micro Devices Inc, 3.9240%, 6/1/32                                                  | 422,000                                | 415,326      |
| Broadcom Inc, 4.3000%, 11/15/32                                                              | 1,057,000                              | 960,009      |
| Cadence Design Systems Inc, 4.3750%, 10/15/24                                                | 3,327,000                              | 3,356,227    |
| Marvell Technology Inc, 1.6500%, 4/15/26                                                     | 956,000                                | 856,404      |
| Marvell Technology Inc, 4.8750%, 6/22/28                                                     | 1,296,000                              | 1,277,966    |
| Microchip Technology Inc, 2.6700%, 9/1/23                                                    | 1,585,000                              | 1,558,592    |
| SK Hynix Inc, 1.5000%, 1/19/26 (144A)                                                        | 1,092,000                              | 981,457      |
| SK Hynix Inc, 2.3750%, 1/19/31 (144A)                                                        | 851,000                                | 670,240      |
| Total System Services Inc, 4.8000%, 4/1/26                                                   | 2,881,000                              | 2,880,876    |
| Trimble Inc, 4.7500%, 12/1/24                                                                | 2,018,000                              | 2,027,787    |
| Trimble Inc, 4.9000%, 6/15/28                                                                | 838,000                                | 816,830      |
| TSMC Arizona Corp, 3.8750%, 4/22/27                                                          | 876,000                                | 873,027      |

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, 2022**

|                                                   | <i>Shares or<br/>Principal Amounts</i> | <i>Value</i>       |
|---------------------------------------------------|----------------------------------------|--------------------|
| Corporate Bonds– (continued)                      |                                        |                    |
| Technology– (continued)                           |                                        |                    |
| Workday Inc, 3.5000%, 4/1/27                      | \$493,000                              | \$471,454          |
| Workday Inc, 3.7000%, 4/1/29                      | 370,000                                | 346,095            |
|                                                   |                                        | 17,492,290         |
| Transportation – 0.2%                             |                                        |                    |
| GXO Logistics inc, 1.6500%, 7/15/26 (144A)        | 1,035,000                              | 903,111            |
| <b>Total Corporate Bonds (cost \$138,733,567)</b> |                                        | <b>122,617,573</b> |
| Mortgage-Backed Securities– 22.6%                 |                                        |                    |
| Fannie Mae:                                       |                                        |                    |
| 2.0000%, TBA, 15 Year Maturity                    | 2,562,198                              | 2,390,587          |
| 2.5000%, TBA, 15 Year Maturity                    | 1,232,300                              | 1,177,072          |
| 2.5000%, TBA, 30 Year Maturity                    | 812,503                                | 730,296            |
| 3.0000%, TBA, 30 Year Maturity                    | 1,573,972                              | 1,465,212          |
| 3.5000%, TBA, 30 Year Maturity                    | 23,968,414                             | 23,047,428         |
| 4.0000%, TBA, 30 Year Maturity                    | 14,304,476                             | 14,102,797         |
| 4.5000%, TBA, 30 Year Maturity                    | 15,052,474                             | 15,108,168         |
|                                                   |                                        | 58,021,560         |
| Fannie Mae Pool:                                  |                                        |                    |
| 3.0000%, 10/1/34                                  | 115,168                                | 113,242            |
| 2.5000%, 11/1/34                                  | 165,994                                | 159,844            |
| 3.0000%, 11/1/34                                  | 24,233                                 | 23,828             |
| 3.0000%, 12/1/34                                  | 25,961                                 | 25,527             |
| 6.0000%, 2/1/37                                   | 74,975                                 | 81,674             |
| 4.5000%, 11/1/42                                  | 49,552                                 | 51,052             |
| 3.0000%, 1/1/43                                   | 21,098                                 | 20,181             |
| 3.0000%, 2/1/43                                   | 23,179                                 | 22,172             |
| 3.0000%, 5/1/43                                   | 154,463                                | 147,570            |
| 5.0000%, 7/1/44                                   | 369,592                                | 387,153            |
| 4.5000%, 10/1/44                                  | 117,462                                | 120,572            |
| 4.5000%, 3/1/45                                   | 171,004                                | 175,531            |
| 4.5000%, 6/1/45                                   | 87,276                                 | 89,877             |
| 3.5000%, 12/1/45                                  | 119,682                                | 117,143            |
| 4.5000%, 2/1/46                                   | 168,825                                | 173,934            |
| 3.5000%, 7/1/46                                   | 600,573                                | 587,162            |
| 3.0000%, 9/1/46                                   | 454,224                                | 433,953            |
| 3.0000%, 2/1/47                                   | 5,764,103                              | 5,511,440          |
| 3.5000%, 3/1/47                                   | 104,063                                | 101,855            |
| 3.5000%, 7/1/47                                   | 92,190                                 | 90,234             |
| 3.5000%, 8/1/47                                   | 165,421                                | 161,524            |
| 3.5000%, 1/1/48                                   | 132,427                                | 128,618            |
| 4.0000%, 1/1/48                                   | 958,291                                | 957,212            |
| 3.0000%, 2/1/48                                   | 100,143                                | 95,062             |
| 4.0000%, 3/1/48                                   | 284,597                                | 284,276            |
| 5.0000%, 5/1/48                                   | 89,022                                 | 91,270             |
| 3.5000%, 7/1/48                                   | 2,372,374                              | 2,319,401          |
| 3.0000%, 8/1/49                                   | 175,705                                | 165,250            |
| 3.0000%, 9/1/49                                   | 46,961                                 | 44,137             |
| 2.5000%, 1/1/50                                   | 127,310                                | 115,748            |
| 2.5000%, 8/1/50                                   | 167,322                                | 152,999            |
| 2.5000%, 10/1/50                                  | 272,523                                | 246,805            |
| 2.5000%, 1/1/52                                   | 996,959                                | 903,078            |
| 2.5000%, 2/1/52                                   | 4,834,401                              | 4,373,541          |
| 3.0000%, 2/1/52                                   | 957,004                                | 893,130            |
| 2.5000%, 3/1/52                                   | 2,070,380                              | 1,868,882          |
| 2.5000%, 3/1/52                                   | 1,977,740                              | 1,789,203          |
| 2.5000%, 3/1/52                                   | 734,947                                | 664,984            |
| 2.5000%, 3/1/52                                   | 169,467                                | 152,941            |
| 2.5000%, 3/1/52                                   | 163,321                                | 147,426            |
| 2.5000%, 3/1/52                                   | 144,689                                | 130,896            |
| 2.5000%, 3/1/52                                   | 56,783                                 | 51,324             |

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**Janus Henderson VIT Flexible Bond Portfolio**  
**Schedule of Investments (unaudited)**  
**June 30, 2022**

|                                         | <i>Shares or<br/>Principal Amounts</i> | <i>Value</i> |
|-----------------------------------------|----------------------------------------|--------------|
| Mortgage-Backed Securities– (continued) |                                        |              |
| Fannie Mae Pool– (continued)            |                                        |              |
| 3.0000%, 3/1/52                         | \$3,476,348                            | \$3,240,212  |
| 3.0000%, 3/1/52                         | 1,077,513                              | 1,005,655    |
| 3.0000%, 3/1/52                         | 810,579                                | 757,178      |
| 3.0000%, 4/1/52                         | 2,157,183                              | 2,010,234    |
| 3.0000%, 4/1/52                         | 681,584                                | 637,072      |
| 3.0000%, 4/1/52                         | 601,165                                | 561,521      |
| 3.5000%, 4/1/52                         | 599,788                                | 580,416      |
| 3.5000%, 4/1/52                         | 332,612                                | 321,813      |
| 3.5000%, 4/1/52                         | 206,088                                | 199,432      |
| 3.5000%, 4/1/52                         | 124,898                                | 120,850      |
| 3.5000%, 4/1/52                         | 95,949                                 | 92,834       |
| 3.5000%, 5/1/52                         | 322,173                                | 311,742      |
| 3.5000%, 6/1/52                         | 2,294,509                              | 2,208,406    |
| 3.5000%, 6/1/52                         | 1,712,905                              | 1,666,550    |
| 3.5000%, 6/1/52                         | 708,940                                | 682,265      |
| 3.5000%, 7/1/52                         | 244,331                                | 237,719      |
| 3.5000%, 8/1/56                         | 1,705,080                              | 1,674,213    |
| 3.0000%, 2/1/57                         | 1,198,424                              | 1,126,824    |
| 3.0000%, 6/1/57                         | 5,881                                  | 5,507        |
|                                         |                                        | 41,612,094   |
| Freddie Mac Gold Pool:                  |                                        |              |
| 3.5000%, 1/1/47                         | 70,809                                 | 69,687       |
| Freddie Mac Pool:                       |                                        |              |
| 3.0000%, 5/1/31                         | 990,708                                | 983,463      |
| 3.0000%, 9/1/32                         | 183,014                                | 181,202      |
| 3.0000%, 10/1/32                        | 58,785                                 | 58,203       |
| 3.0000%, 1/1/33                         | 121,024                                | 119,826      |
| 2.5000%, 12/1/33                        | 1,130,018                              | 1,106,260    |
| 3.0000%, 10/1/34                        | 246,892                                | 242,766      |
| 3.0000%, 10/1/34                        | 113,569                                | 111,671      |
| 2.5000%, 11/1/34                        | 159,060                                | 153,174      |
| 2.5000%, 11/1/34                        | 127,545                                | 122,825      |
| 6.0000%, 4/1/40                         | 109,434                                | 119,532      |
| 3.5000%, 7/1/42                         | 6,421                                  | 6,313        |
| 3.5000%, 8/1/42                         | 7,366                                  | 7,243        |
| 3.5000%, 8/1/42                         | 6,837                                  | 6,722        |
| 3.5000%, 2/1/43                         | 226,548                                | 222,881      |
| 3.0000%, 3/1/43                         | 207,508                                | 198,248      |
| 3.0000%, 6/1/43                         | 9,524                                  | 8,992        |
| 3.5000%, 2/1/44                         | 350,275                                | 344,605      |
| 4.5000%, 5/1/44                         | 80,082                                 | 82,466       |
| 3.0000%, 1/1/45                         | 327,991                                | 312,666      |
| 4.0000%, 2/1/46                         | 291,888                                | 296,257      |
| 3.5000%, 7/1/46                         | 213,893                                | 207,874      |
| 4.0000%, 3/1/47                         | 70,428                                 | 70,702       |
| 3.0000%, 4/1/47                         | 194,421                                | 184,314      |
| 3.5000%, 2/1/48                         | 111,929                                | 108,515      |
| 4.0000%, 4/1/48                         | 253,406                                | 252,680      |
| 4.5000%, 7/1/48                         | 44,651                                 | 45,404       |
| 5.0000%, 9/1/48                         | 11,622                                 | 11,917       |
| 3.0000%, 8/1/49                         | 58,225                                 | 54,761       |
| 3.0000%, 12/1/49                        | 157,161                                | 147,810      |
| 3.0000%, 12/1/49                        | 76,898                                 | 72,323       |
| 2.5000%, 1/1/50                         | 56,175                                 | 51,078       |
| 3.0000%, 3/1/50                         | 45,200                                 | 42,428       |
| 2.5000%, 8/1/50                         | 85,744                                 | 78,449       |
| 2.5000%, 8/1/50                         | 30,833                                 | 28,195       |
| 2.5000%, 9/1/50                         | 157,954                                | 144,358      |
| 2.5000%, 1/1/52                         | 311,365                                | 282,235      |

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**Janus Henderson VIT Flexible Bond Portfolio**  
**Schedule of Investments (unaudited)**  
**June 30, 2022**

|                                                              | <i>Shares or<br/>Principal Amounts</i> | <i>Value</i>       |
|--------------------------------------------------------------|----------------------------------------|--------------------|
| Mortgage-Backed Securities– (continued)                      |                                        |                    |
| Freddie Mac Pool– (continued)                                |                                        |                    |
| 2.5000%, 1/1/52                                              | \$188,423                              | \$170,170          |
| 2.5000%, 2/1/52                                              | 442,797                                | 400,585            |
| 3.0000%, 2/1/52                                              | 217,800                                | 203,469            |
| 3.0000%, 2/1/52                                              | 163,847                                | 153,171            |
| 3.5000%, 2/1/52                                              | 677,485                                | 653,119            |
| 2.5000%, 3/1/52                                              | 71,402                                 | 64,453             |
| 3.0000%, 3/1/52                                              | 277,614                                | 259,508            |
| 3.5000%, 4/1/52                                              | 240,096                                | 232,346            |
| 3.5000%, 4/1/52                                              | 217,552                                | 210,530            |
| 3.5000%, 4/1/52                                              | 83,132                                 | 80,440             |
| 3.5000%, 4/1/52                                              | 69,619                                 | 67,360             |
| 3.5000%, 5/1/52                                              | 1,838,279                              | 1,771,186          |
| 3.5000%, 6/1/52                                              | 988,595                                | 959,474            |
|                                                              |                                        | 11,694,169         |
| Ginnie Mae:                                                  |                                        |                    |
| 2.5000%, TBA, 30 Year Maturity                               | 5,481,176                              | 5,010,562          |
| 3.0000%, TBA, 30 Year Maturity                               | 355,155                                | 334,615            |
| 3.5000%, TBA, 30 Year Maturity                               | 3,957,668                              | 3,844,898          |
|                                                              |                                        | 9,190,075          |
| Ginnie Mae I Pool:                                           |                                        |                    |
| 4.0000%, 1/15/45                                             | 1,102,276                              | 1,119,555          |
| 4.5000%, 8/15/46                                             | 1,328,127                              | 1,370,690          |
| 4.0000%, 8/15/47                                             | 40,221                                 | 40,608             |
| 4.0000%, 11/15/47                                            | 46,456                                 | 46,902             |
| 4.0000%, 12/15/47                                            | 123,231                                | 124,416            |
|                                                              |                                        | 2,702,171          |
| Ginnie Mae II Pool:                                          |                                        |                    |
| 4.0000%, 8/20/47                                             | 125,584                                | 126,519            |
| 4.0000%, 8/20/47                                             | 33,193                                 | 33,441             |
| 4.0000%, 8/20/47                                             | 15,404                                 | 15,518             |
| 4.5000%, 2/20/48                                             | 180,473                                | 185,587            |
| 4.0000%, 5/20/48                                             | 223,369                                | 224,157            |
| 4.5000%, 5/20/48                                             | 196,445                                | 200,600            |
| 4.5000%, 5/20/48                                             | 52,035                                 | 53,136             |
| 4.0000%, 6/20/48                                             | 329,625                                | 330,479            |
| 5.0000%, 8/20/48                                             | 304,649                                | 318,487            |
| 3.0000%, 7/20/51                                             | 1,494,367                              | 1,411,462          |
| 3.0000%, 8/20/51                                             | 4,048,756                              | 3,826,088          |
|                                                              |                                        | 6,725,474          |
| <b>Total Mortgage-Backed Securities (cost \$133,493,628)</b> |                                        | <b>130,015,230</b> |
| United States Treasury Notes/Bonds– 32.3%                    |                                        |                    |
| 0.8750%, 9/30/26                                             | 6,364,600                              | 5,812,670          |
| 1.2500%, 11/30/26                                            | 4,439,300                              | 4,110,688          |
| 1.2500%, 12/31/26                                            | 21,779,000                             | 19,471,666         |
| 2.7500%, 4/30/27                                             | 27,173,200                             | 26,805,937         |
| 3.2500%, 6/30/27                                             | 16,234,000                             | 16,396,366         |
| 1.1250%, 8/31/28                                             | 8,600,600                              | 7,654,198          |
| 2.8750%, 4/30/29                                             | 4,283,000                              | 4,232,809          |
| 2.7500%, 5/31/29                                             | 4,235,000                              | 4,151,623          |
| 2.8750%, 5/15/32                                             | 39,760,000                             | 39,312,700         |
| 1.3750%, 11/15/40                                            | 3,035,000                              | 2,185,793          |
| 1.7500%, 8/15/41                                             | 17,069,000                             | 12,983,775         |
| 2.0000%, 11/15/41                                            | 10,115,000                             | 8,033,523          |
| 2.3750%, 2/15/42                                             | 3,414,000                              | 2,894,965          |
| 2.7500%, 8/15/42                                             | 8,666,400                              | 7,775,724          |
| 1.3750%, 8/15/50                                             | 12,314,500                             | 8,105,923          |
| 1.8750%, 2/15/51                                             | 3,102,000                              | 2,326,864          |

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**Janus Henderson VIT Flexible Bond Portfolio**  
**Schedule of Investments (unaudited)**  
**June 30, 2022**

|                                                                                             | <i>Shares or<br/>Principal Amounts</i> | <i>Value</i>  |
|---------------------------------------------------------------------------------------------|----------------------------------------|---------------|
| United States Treasury Notes/Bonds– (continued)                                             |                                        |               |
| 2.2500%, 2/15/52                                                                            | \$16,540,000                           | \$13,611,903  |
| Total United States Treasury Notes/Bonds (cost \$201,787,258)                               |                                        | 185,867,127   |
| Investment Companies– 12.7%                                                                 |                                        |               |
| Money Markets – 12.7%                                                                       |                                        |               |
| Janus Henderson Cash Liquidity Fund LLC, 1.3877% <sup>ann.£</sup> (cost \$73,265,915)       | 73,259,410                             | 73,266,736    |
| Investments Purchased with Cash Collateral from Securities Lending– 0.2%                    |                                        |               |
| Investment Companies – 0.2%                                                                 |                                        |               |
| Janus Henderson Cash Collateral Fund LLC, 1.3810% <sup>ann.£</sup>                          | 1,163,784                              | 1,163,784     |
| Time Deposits – 0%                                                                          |                                        |               |
| Royal Bank of Canada, 1.5600%, 7/1/22                                                       | \$290,946                              | 290,946       |
| Total Investments Purchased with Cash Collateral from Securities Lending (cost \$1,454,730) |                                        | 1,454,730     |
| Total Investments (total cost \$684,077,305) – 111.2%                                       |                                        | 640,878,903   |
| Liabilities, net of Cash, Receivables and Other Assets – (11.2)%                            |                                        | (64,806,721)  |
| Net Assets – 100%                                                                           |                                        | \$576,072,182 |

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

| <i>Country</i> | <i>Value</i>  | <i>% of<br/>Investment<br/>Securities</i> |
|----------------|---------------|-------------------------------------------|
| United States  | \$622,720,959 | 97.2 %                                    |
| Australia      | 4,238,770     | 0.7                                       |
| Canada         | 4,024,925     | 0.6                                       |
| Spain          | 2,099,196     | 0.3                                       |
| Ireland        | 2,049,803     | 0.3                                       |
| France         | 1,958,510     | 0.3                                       |
| South Korea    | 1,651,697     | 0.3                                       |
| Guernsey       | 1,262,016     | 0.2                                       |
| Taiwan         | 873,027       | 0.1                                       |
| Total          | \$640,878,903 | 100.0 %                                   |

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, 2022**

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

|                                                                           | Dividend<br>Income | Realized<br>Gain/(Loss) | Change in<br>Unrealized<br>Appreciation/<br>Depreciation | Value<br>at 6/30/22  |
|---------------------------------------------------------------------------|--------------------|-------------------------|----------------------------------------------------------|----------------------|
| Investment Companies - 12.7%                                              |                    |                         |                                                          |                      |
| Money Markets - 12.7%                                                     |                    |                         |                                                          |                      |
| Janus Henderson Cash Liquidity Fund<br>LLC, 1.3877%                       | \$ 154,542         | \$ 731                  | \$ (290)                                                 | \$ 73,266,736        |
| Investments Purchased with Cash Collateral from Securities Lending - 0.2% |                    |                         |                                                          |                      |
| Investment Companies - 0.2%                                               |                    |                         |                                                          |                      |
| Janus Henderson Cash Collateral Fund<br>LLC, 1.3810%                      | 3,545 <sup>A</sup> | -                       | -                                                        | 1,163,784            |
| <b>Total Affiliated Investments - 12.9%</b>                               | <b>\$ 158,087</b>  | <b>\$ 731</b>           | <b>\$ (290)</b>                                          | <b>\$ 74,430,520</b> |

|                                                                           | Value<br>at 12/31/21 | Purchases   | Sales Proceeds | Value<br>at 6/30/22 |
|---------------------------------------------------------------------------|----------------------|-------------|----------------|---------------------|
| Investment Companies - 12.7%                                              |                      |             |                |                     |
| Money Markets - 12.7%                                                     |                      |             |                |                     |
| Janus Henderson Cash Liquidity Fund<br>LLC, 1.3877%                       | 85,015,569           | 218,706,685 | (230,455,959)  | 73,266,736          |
| Investments Purchased with Cash Collateral from Securities Lending - 0.2% |                      |             |                |                     |
| Investment Companies - 0.2%                                               |                      |             |                |                     |
| Janus Henderson Cash Collateral Fund<br>LLC, 1.3810%                      | -                    | 46,645,545  | (45,481,761)   | 1,163,784           |

**Schedule of Futures**

| Description                      | Number of<br>Contracts | Expiration<br>Date | Notional<br>Amount | Value and<br>Unrealized<br>Appreciation/(Depreciation) |
|----------------------------------|------------------------|--------------------|--------------------|--------------------------------------------------------|
| <i>Futures Long:</i>             |                        |                    |                    |                                                        |
| 10 Year US Treasury Note         | 116                    | 9/30/22            | \$ 13,749,625      | \$ (169,469)                                           |
| 2 Year US Treasury Note          | 46                     | 10/5/22            | 9,660,719          | 101,558                                                |
| 5 Year US Treasury Note          | 228                    | 10/5/22            | 25,593,000         | 9,220                                                  |
| Ultra Long Term US Treasury Bond | 15                     | 9/30/22            | 2,315,156          | 255                                                    |
| <b>Total - Futures Long</b>      |                        |                    |                    | <b>(58,436)</b>                                        |
| <i>Futures Short:</i>            |                        |                    |                    |                                                        |
| Ultra 10-Year Treasury Note      | 104                    | 9/30/22            | (13,247,000)       | (4,543)                                                |
| <b>Total</b>                     |                        |                    | <b>\$</b>          | <b>(62,979)</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, 2022**

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, 2022.

**Fair Value of Derivative Instruments (not accounted for as hedging instruments) as of June 30, 2022**

|                               | <i>Interest Rate<br/>Contracts</i> |
|-------------------------------|------------------------------------|
| <i>Asset Derivatives:</i>     |                                    |
| *Futures contracts            | \$ 111,033                         |
| <i>Liability Derivatives:</i> |                                    |
| *Futures contracts            | \$ 174,012                         |

\*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).

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, 2022.

**The effect of Derivative Instruments (not accounted for as hedging instruments) on the Statement of Operations for the period ended June 30, 2022**

| <i>Amount of Realized Gain/(Loss) Recognized on Derivatives</i> |                                    |
|-----------------------------------------------------------------|------------------------------------|
|                                                                 | <i>Interest Rate<br/>Contracts</i> |
| <i>Derivative</i>                                               |                                    |
| Futures contracts                                               | \$ (2,633,287)                     |

| <i>Amount of Change in Unrealized Appreciation/Depreciation Recognized on Derivatives</i> |                                    |
|-------------------------------------------------------------------------------------------|------------------------------------|
|                                                                                           | <i>Interest Rate<br/>Contracts</i> |
| <i>Derivative</i>                                                                         |                                    |
| Futures contracts                                                                         | \$ (68,761)                        |

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, 2022**

|                                              |              |
|----------------------------------------------|--------------|
| <i>Futures contracts:</i>                    |              |
| Average notional amount of contracts - long  | \$84,885,564 |
| Average notional amount of contracts - short | 10,280,321   |

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, 2022**

**Offsetting of Financial Assets and Derivative Assets**

| <i>Counterparty</i>                       | <i>Gross Amounts<br/>of Recognized<br/>Assets</i> | <i>Offsetting Asset<br/>or Liability<sup>(a)</sup></i> | <i>Collateral<br/>Pledged<sup>(b)</sup></i> | <i>Net Amount</i> |
|-------------------------------------------|---------------------------------------------------|--------------------------------------------------------|---------------------------------------------|-------------------|
| JPMorgan Chase Bank, National Association | \$ 1,428,146                                      | \$ —                                                   | \$ (1,428,146)                              | \$ —              |

(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, 2022 is \$147,464,161, which represents 25.6% of net assets. |
| ‡                                   | Variable or floating rate security. Rate shown is the current rate as of June 30, 2022. 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, 2022.                                                                                                                                                                                                                                                                                                                                                                                                                                |
| #                                   | Loaned security; a portion of the security is on loan at June 30, 2022.                                                                                                                                                                                                                                                                                                                                                                                                           |
| 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.                                                                                                                                                                                                                                                                                                  |
| ⊘                                   | 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, 2022. See Notes to Financial Statements for more information.

### Valuation Inputs Summary

|                                                                   | <i>Level 1 -<br/>Quoted Prices</i> | <i>Level 2 -<br/>Other Significant<br/>Observable Inputs</i> | <i>Level 3 -<br/>Significant<br/>Unobservable Inputs</i> |
|-------------------------------------------------------------------|------------------------------------|--------------------------------------------------------------|----------------------------------------------------------|
| <b>Assets</b>                                                     |                                    |                                                              |                                                          |
| <b>Investments In Securities:</b>                                 |                                    |                                                              |                                                          |
| <i>Asset-Backed/Commercial Mortgage-Backed Securities</i>         | \$ -                               | \$ 127,657,507                                               | \$ -                                                     |
| <i>Corporate Bonds</i>                                            | -                                  | 122,617,573                                                  | -                                                        |
| <i>Mortgage-Backed Securities</i>                                 | -                                  | 130,015,230                                                  | -                                                        |
| <i>United States Treasury Notes/Bonds</i>                         | -                                  | 185,867,127                                                  | -                                                        |
| <i>Investment Companies</i>                                       | -                                  | 73,266,736                                                   | -                                                        |
| <i>Investments Purchased with Cash Collateral from Securities</i> |                                    |                                                              |                                                          |
| <i>Lending</i>                                                    | -                                  | 1,454,730                                                    | -                                                        |
| Total Investments in Securities                                   | \$ -                               | \$ 640,878,903                                               | \$ -                                                     |
| <b>Other Financial Instruments<sup>(a)</sup>:</b>                 |                                    |                                                              |                                                          |
| <i>Futures Contracts</i>                                          | 111,033                            | -                                                            | -                                                        |
| <b>Total Assets</b>                                               | <b>\$ 111,033</b>                  | <b>\$ 640,878,903</b>                                        | <b>\$ -</b>                                              |
| <b>Liabilities</b>                                                |                                    |                                                              |                                                          |
| <b>Other Financial Instruments<sup>(a)</sup>:</b>                 |                                    |                                                              |                                                          |
| <i>Futures Contracts</i>                                          | \$ 174,012                         | \$ -                                                         | \$ -                                                     |

(a) Other financial instruments 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, 2022**

|                                                                        |           |                    |
|------------------------------------------------------------------------|-----------|--------------------|
| Assets:                                                                |           |                    |
| Unaffiliated investments, at value (cost \$609,647,606) <sup>(1)</sup> | \$        | 566,448,383        |
| Affiliated investments, at value (cost \$74,429,699)                   |           | 74,430,520         |
| Cash                                                                   |           | 132,192            |
| Deposits with brokers for futures                                      |           | 920,000            |
| Variation margin receivable on futures contracts                       |           | 385,769            |
| Trustees' deferred compensation                                        |           | 16,877             |
| Receivables:                                                           |           |                    |
| Investments sold                                                       |           | 15,607,976         |
| TBA investments sold                                                   |           | 3,181,609          |
| Interest                                                               |           | 2,377,323          |
| Dividends from affiliates                                              |           | 63,922             |
| Portfolio shares sold                                                  |           | 55,331             |
| Other assets                                                           |           | 2,146              |
| <b>Total Assets</b>                                                    |           | <b>663,622,048</b> |
| Liabilities:                                                           |           |                    |
| Collateral for securities loaned (Note 3)                              |           | 1,454,730          |
| Variation margin payable on futures contracts                          |           | 138,125            |
| Payables:                                                              |           |                    |
| TBA investments purchased                                              |           | 70,620,591         |
| Investments purchased                                                  |           | 13,843,951         |
| Portfolio shares repurchased                                           |           | 1,031,643          |
| Advisory fees                                                          |           | 227,158            |
| 12b-1 Distribution and shareholder servicing fees                      |           | 95,716             |
| Professional fees                                                      |           | 28,587             |
| Transfer agent fees and expenses                                       |           | 24,664             |
| Trustees' deferred compensation fees                                   |           | 16,877             |
| Custodian fees                                                         |           | 3,172              |
| Trustees' fees and expenses                                            |           | 2,529              |
| Affiliated portfolio administration fees payable                       |           | 1,188              |
| Accrued expenses and other payables                                    |           | 60,935             |
| <b>Total Liabilities</b>                                               |           | <b>87,549,866</b>  |
| <b>Net Assets</b>                                                      | <b>\$</b> | <b>576,072,182</b> |
| Net Assets Consist of:                                                 |           |                    |
| Capital (par value and paid-in surplus)                                | \$        | 651,691,280        |
| Total distributable earnings (loss)                                    |           | (75,619,098)       |
| <b>Total Net Assets</b>                                                | <b>\$</b> | <b>576,072,182</b> |
| Net Assets - Institutional Shares                                      | \$        | 111,452,170        |
| Shares Outstanding, \$0.001 Par Value (unlimited shares authorized)    |           | 10,721,055         |
| <b>Net Asset Value Per Share</b>                                       | <b>\$</b> | <b>10.40</b>       |
| Net Assets - Service Shares                                            | \$        | 464,620,012        |
| Shares Outstanding, \$0.001 Par Value (unlimited shares authorized)    |           | 40,460,488         |
| <b>Net Asset Value Per Share</b>                                       | <b>\$</b> | <b>11.48</b>       |

(1) Includes \$1,428,146 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, 2022**

|                                                                        |           |                     |
|------------------------------------------------------------------------|-----------|---------------------|
| Investment Income:                                                     |           |                     |
| Interest                                                               | \$        | 7,158,631           |
| Dividends from affiliates                                              |           | 154,542             |
| Affiliated securities lending income, net                              |           | 3,545               |
| Unaffiliated securities lending income, net                            |           | 349                 |
| Other income                                                           |           | 154,934             |
| <b>Total Investment Income</b>                                         |           | <b>7,472,001</b>    |
| Expenses:                                                              |           |                     |
| Advisory fees                                                          |           | 1,528,159           |
| 12b-1 Distribution and shareholder servicing fees:                     |           |                     |
| Service Shares                                                         |           | 617,259             |
| Transfer agent administrative fees and expenses:                       |           |                     |
| Institutional Shares                                                   |           | 29,906              |
| Service Shares                                                         |           | 123,543             |
| Other transfer agent fees and expenses:                                |           |                     |
| Institutional Shares                                                   |           | 1,708               |
| Service Shares                                                         |           | 3,402               |
| Professional fees                                                      |           | 27,230              |
| Shareholder reports expense                                            |           | 16,638              |
| Registration fees                                                      |           | 11,991              |
| Affiliated portfolio administration fees                               |           | 7,672               |
| Trustees' fees and expenses                                            |           | 5,413               |
| Custodian fees                                                         |           | 5,243               |
| Other expenses                                                         |           | 44,702              |
| <b>Total Expenses</b>                                                  |           | <b>2,422,866</b>    |
| Less: Excess Expense Reimbursement and Waivers                         |           | (31,715)            |
| <b>Net Expenses</b>                                                    |           | <b>2,391,151</b>    |
| <b>Net Investment Income/(Loss)</b>                                    |           | <b>5,080,850</b>    |
| Net Realized Gain/(Loss) on Investments:                               |           |                     |
| Investments                                                            |           | (28,938,202)        |
| Investments in affiliates                                              |           | 731                 |
| Futures contracts                                                      |           | (2,633,287)         |
| <b>Total Net Realized Gain/(Loss) on Investments</b>                   |           | <b>(31,570,758)</b> |
| Change in Unrealized Net Appreciation/Depreciation:                    |           |                     |
| Investments and Trustees' deferred compensation                        |           | (48,011,874)        |
| Investments in affiliates                                              |           | (290)               |
| Futures contracts                                                      |           | (68,761)            |
| <b>Total Change in Unrealized Net Appreciation/Depreciation</b>        |           | <b>(48,080,925)</b> |
| <b>Net Increase/(Decrease) in Net Assets Resulting from Operations</b> | <b>\$</b> | <b>(74,570,833)</b> |

See Notes to Financial Statements.

## Janus Henderson VIT Flexible Bond Portfolio

### Statements of Changes in Net Assets

|                                                                        | <i>Period ended</i>   |                          |
|------------------------------------------------------------------------|-----------------------|--------------------------|
|                                                                        | <i>June 30, 2022</i>  | <i>Year ended</i>        |
|                                                                        | <i>(unaudited)</i>    | <i>December 31, 2021</i> |
| Operations:                                                            |                       |                          |
| Net investment income/(loss)                                           | \$ 5,080,850          | \$ 9,910,247             |
| Net realized gain/(loss) on investments                                | (31,570,758)          | 10,580,747               |
| Change in unrealized net appreciation/depreciation                     | (48,080,925)          | (26,996,889)             |
| <b>Net Increase/(Decrease) in Net Assets Resulting from Operations</b> | <b>(74,570,833)</b>   | <b>(6,505,895)</b>       |
| Dividends and Distributions to Shareholders:                           |                       |                          |
| Institutional Shares                                                   | (3,464,797)           | (6,673,456)              |
| Service Shares                                                         | (12,414,845)          | (20,751,008)             |
| <b>Net Decrease from Dividends and Distributions to Shareholders</b>   | <b>(15,879,642)</b>   | <b>(27,424,464)</b>      |
| Capital Share Transactions:                                            |                       |                          |
| Institutional Shares                                                   | (6,769,879)           | (1,854,945)              |
| Service Shares                                                         | (10,737,604)          | 80,659,280               |
| <b>Net Increase/(Decrease) from Capital Share Transactions</b>         | <b>(17,507,483)</b>   | <b>78,804,335</b>        |
| <b>Net Increase/(Decrease) in Net Assets</b>                           | <b>(107,957,958)</b>  | <b>44,873,976</b>        |
| Net Assets:                                                            |                       |                          |
| Beginning of period                                                    | 684,030,140           | 639,156,164              |
| <b>End of period</b>                                                   | <b>\$ 576,072,182</b> | <b>\$ 684,030,140</b>    |

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, 2022 (unaudited) and the year ended December 31

|                                                           | 2022      | 2021      | 2020      | 2019      | 2018      | 2017      |
|-----------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Net Asset Value, Beginning of Period                      | \$12.05   | \$12.75   | \$11.88   | \$11.21   | \$11.69   | \$11.62   |
| Income/(Loss) from Investment Operations:                 |           |           |           |           |           |           |
| Net investment income/(loss) <sup>(1)</sup>               | 0.10      | 0.21      | 0.28      | 0.34      | 0.33      | 0.30      |
| Net realized and unrealized gain/(loss)                   | (1.42)    | (0.33)    | 0.96      | 0.72      | (0.45)    | 0.12      |
| Total from Investment Operations                          | (1.32)    | (0.12)    | 1.24      | 1.06      | (0.12)    | 0.42      |
| Less Dividends and Distributions:                         |           |           |           |           |           |           |
| Dividends (from net investment income)                    | (0.13)    | (0.25)    | (0.37)    | (0.39)    | (0.36)    | (0.35)    |
| Distributions (from capital gains)                        | (0.20)    | (0.33)    | —         | —         | —         | —         |
| Total Dividends and Distributions                         | (0.33)    | (0.58)    | (0.37)    | (0.39)    | (0.36)    | (0.35)    |
| Net Asset Value, End of Period                            | \$10.40   | \$12.05   | \$12.75   | \$11.88   | \$11.21   | \$11.69   |
| Total Return*                                             | (10.91)%  | (0.90)%   | 10.48%    | 9.57%     | (1.00)%   | 3.62%     |
| Net Assets, End of Period (in thousands)                  | \$111,452 | \$136,115 | \$145,792 | \$162,620 | \$240,427 | \$292,251 |
| Average Net Assets for the Period (in thousands)          | \$122,117 | \$137,695 | \$156,575 | \$208,624 | \$266,429 | \$319,492 |
| Ratios to Average Net Assets**:                           |           |           |           |           |           |           |
| Ratio of Gross Expenses                                   | 0.59%     | 0.59%     | 0.60%     | 0.60%     | 0.61%     | 0.60%     |
| Ratio of Net Expenses (After Waivers and Expense Offsets) | 0.58%     | 0.58%     | 0.59%     | 0.60%     | 0.61%     | 0.60%     |
| Ratio of Net Investment Income/(Loss)                     | 1.83%     | 1.72%     | 2.28%     | 2.89%     | 2.88%     | 2.51%     |
| Portfolio Turnover Rate <sup>(2)</sup>                    | 87%       | 160%      | 139%      | 177%      | 238%      | 130%      |

\* 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, 2022 (unaudited) and the year ended December 31

|                                                           | 2022      | 2021      | 2020      | 2019      | 2018      | 2017      |
|-----------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Net Asset Value, Beginning of Period                      | \$13.27   | \$13.99   | \$12.99   | \$12.23   | \$12.73   | \$12.63   |
| Income/(Loss) from Investment Operations:                 |           |           |           |           |           |           |
| Net investment income/(loss) <sup>(1)</sup>               | 0.10      | 0.20      | 0.28      | 0.34      | 0.33      | 0.29      |
| Net realized and unrealized gain/(loss)                   | (1.58)    | (0.37)    | 1.05      | 0.79      | (0.50)    | 0.13      |
| Total from Investment Operations                          | (1.48)    | (0.17)    | 1.33      | 1.13      | (0.17)    | 0.42      |
| Less Dividends and Distributions:                         |           |           |           |           |           |           |
| Dividends (from net investment income)                    | (0.11)    | (0.22)    | (0.33)    | (0.37)    | (0.33)    | (0.32)    |
| Distributions (from capital gains)                        | (0.20)    | (0.33)    | —         | —         | —         | —         |
| Total Dividends and Distributions                         | (0.31)    | (0.55)    | (0.33)    | (0.37)    | (0.33)    | (0.32)    |
| Net Asset Value, End of Period                            | \$11.48   | \$13.27   | \$13.99   | \$12.99   | \$12.23   | \$12.73   |
| Total Return*                                             | (11.09)%  | (1.18)%   | 10.33%    | 9.28%     | (1.29)%   | 3.35%     |
| Net Assets, End of Period (in thousands)                  | \$464,620 | \$547,915 | \$493,364 | \$396,771 | \$384,824 | \$403,243 |
| Average Net Assets for the Period (in thousands)          | \$504,315 | \$513,269 | \$431,012 | \$384,358 | \$389,260 | \$402,544 |
| Ratios to Average Net Assets**:                           |           |           |           |           |           |           |
| Ratio of Gross Expenses                                   | 0.84%     | 0.84%     | 0.85%     | 0.85%     | 0.86%     | 0.85%     |
| Ratio of Net Expenses (After Waivers and Expense Offsets) | 0.83%     | 0.82%     | 0.84%     | 0.85%     | 0.86%     | 0.85%     |
| Ratio of Net Investment Income/(Loss)                     | 1.59%     | 1.47%     | 2.03%     | 2.63%     | 2.64%     | 2.27%     |
| Portfolio Turnover Rate <sup>(2)</sup>                    | 87%       | 160%      | 139%      | 177%      | 238%      | 130%      |

\* 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 11 portfolios, each of which offers multiple share classes, with differing investment objectives and policies. The Portfolio seeks to obtain maximum total return, consistent with preservation of capital. The Portfolio is classified as diversified, as defined in the 1940 Act. 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

Securities held by the Portfolio are valued in accordance with policies and procedures established by and under the supervision of the Trustees (the "Valuation Procedures"). Equity securities traded on a domestic securities exchange are generally valued at the closing prices on the primary market or exchange on which they trade. If such price is lacking for the trading period immediately preceding the time of determination, such securities are 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. Securities that are traded on the over-the-counter ("OTC") markets are generally valued at their closing or latest bid prices as available. Foreign securities and currencies are converted to U.S. dollars using the applicable exchange rate in effect at the close of the New York Stock Exchange ("NYSE"). The Portfolio will determine the market value of individual securities held by it by using prices provided by one or more approved professional pricing services or, as needed, by obtaining market quotations from independent broker-dealers. Most debt securities are valued in accordance with the evaluated bid price supplied by the pricing service that is intended to reflect market value. The evaluated bid price supplied by the pricing service is an evaluation that may consider factors such as security prices, yields, maturities and ratings. Certain short-term securities maturing within 60 days or less may be evaluated and valued on an amortized cost basis provided that the amortized cost determined approximates market value. Securities for which market quotations or evaluated prices are not readily available or deemed unreliable are valued at fair value determined in good faith under the Valuation Procedures. Circumstances in which fair value pricing may be utilized include, but are not limited to: (i) a significant event that may affect the securities of a single issuer, such as a merger, bankruptcy, or significant issuer-specific development; (ii) an event that may affect an entire market, such as a natural disaster or significant governmental action; (iii) a nonsignificant event such as a market closing early or not opening, or a security trading halt; and (iv) pricing of a nonvalued security and a restricted or nonpublic security. Special valuation considerations may apply with respect to "odd-lot" fixed-income transactions which, due to their small size, may receive evaluated prices by pricing services which reflect a large block trade and not what actually could be obtained for the odd-lot position. The Portfolio uses systematic fair valuation models provided by independent third parties to value international equity securities in order to adjust for stale pricing, which may occur between the close of certain foreign exchanges and the close of the NYSE.

#### Valuation Inputs Summary

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

# Janus Henderson VIT Flexible Bond Portfolio

## Notes to Financial Statements (unaudited)

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

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

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

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

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

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

The inputs or methodology used for fair valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of inputs used as of June 30, 2022 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.

### Estimates

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

# Janus Henderson VIT Flexible Bond Portfolio

## Notes to Financial Statements (unaudited)

### Indemnifications

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

### Dividends and Distributions

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

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

### Federal Income Taxes

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

## 2. 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, 2022 is discussed in further detail below. A summary of derivative activity by the Portfolio is reflected in the tables at the end of the Schedule of Investments.

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

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

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

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

# Janus Henderson VIT Flexible Bond Portfolio

## Notes to Financial Statements (unaudited)

- **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.

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

# Janus Henderson VIT Flexible Bond Portfolio

## Notes to Financial Statements (unaudited)

reported on the Statement of Operations (if applicable). When a contract is closed, a realized gain or loss is reported on the Statement of Operations (if applicable), equal to the difference between the opening and closing value of the contract.

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

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

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

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

### 3. Other Investments and Strategies

#### Additional Investment Risk

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

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

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

A number of countries in the European Union (the "EU") have experienced, and may continue to experience, severe economic and financial difficulties. In particular, many EU nations are susceptible to economic risks associated with high levels of debt. Many non-governmental issuers, and even certain governments, have defaulted on, or been forced to restructure, their debts. Many other issuers have faced difficulties obtaining credit or refinancing existing obligations. Financial institutions have in many cases required government or central bank support, have needed to raise capital, and/or have been impaired in their ability to extend credit. As a result, financial markets in the EU have experienced extreme volatility and declines in asset values and liquidity. These difficulties may continue, worsen, or spread further within the EU. Responses to these financial problems by European governments, central banks, and others, including austerity measures and reforms, may not work, may result in social unrest, and may limit future growth and economic recovery or have other unintended consequences. Among other things, these developments have adversely affected the value and exchange rate of the euro and pound sterling, and may continue to significantly affect the economies of all

# Janus Henderson VIT Flexible Bond Portfolio

## Notes to Financial Statements (unaudited)

EU countries, which in turn may have a material adverse effect on the Portfolio's investments in such countries, other countries that depend on EU countries for significant amounts of trade or investment, or issuers with exposure to debt issued by certain EU countries.

### LIBOR Replacement Risk

The Portfolio may invest in certain debt securities, derivatives or other financial instruments that utilize the London Interbank Offered Rate ("LIBOR") or other interbank offered rates as a reference rate for various rate calculations. The U.K. Financial Conduct Authority has announced that it intends to stop compelling or inducing banks to submit rates for many LIBOR settings after December 31, 2021, and for certain other commonly used U.S. dollar LIBOR settings after June 30, 2023. The elimination of LIBOR or other reference rates and the transition process away from LIBOR could adversely impact (i) volatility and liquidity in markets that are tied to those reference rates, (ii) the market for, or value of, specific securities or payments linked to those reference rates, (iii) availability or terms of borrowing or refinancing, or (iv) the effectiveness of hedging strategies. For these and other reasons, the elimination of LIBOR or changes to other reference rates may adversely affect the Portfolio's performance and/or net asset value. Alternatives to LIBOR are established or in development in most major currencies, including the Secured Overnight Financing Rate ("SOFR") that is intended to replace the U.S. dollar LIBOR. The effect of the discontinuation of, LIBOR or other reference rates will depend on (1) existing fallback or termination provisions in individual contracts and (2) whether, how, and when industry participants develop and adopt new reference rates and fallbacks for both legacy and new products and instruments. Accordingly, it is difficult to predict the full impact of the transition away from LIBOR or other reference rates on the Portfolio until new reference rates and fallbacks for both legacy and new products, instruments and contracts are commercially accepted.

### Counterparties

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

### 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.

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

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

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

#### **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.

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. Securities on loan will be continuously secured by collateral which may consist of cash, U.S. Government securities, domestic and foreign short-term debt instruments, letters of credit, time deposits, repurchase agreements, money market mutual funds or other money market accounts, or such other collateral as permitted by the Securities and Exchange Commission (the "SEC"). See "Securities Lending" in the "Notes to Financial Statements" for additional information.

#### **Real Estate Investing**

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

#### **Securities Lending**

Under procedures adopted by the Trustees, the Portfolio may seek to earn additional income by lending securities to certain qualified broker-dealers and institutions. JPMorgan Chase Bank, National Association acts as securities lending agent and a limited purpose custodian or subcustodian to receive and disburse cash balances and cash collateral, hold short-term investments, hold collateral, and perform other custodial functions in accordance with the Non-Custodial Securities Lending Agreement. The Portfolio may lend portfolio securities in an amount equal to up to 1/3 of its total assets as determined at the time of the loan origination. There is the risk of delay in recovering a loaned security or the risk of loss in collateral rights if the borrower fails financially. In addition, 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.

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

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

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.

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, 2022, securities lending transactions accounted for as secured borrowings with an overnight and continuous contractual maturity are \$1,428,146. Gross amounts of recognized liabilities for securities lending (collateral received) as of June 30, 2022 is \$1,454,730, resulting in the net amount due to the counterparty of \$26,584.

#### **Sovereign Debt**

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

#### **TBA Commitments**

The Portfolio may enter into "to be announced" or "TBA" commitments. TBAs are forward agreements for the purchase or sale of securities, including mortgage-backed securities, for a fixed price, with payment and delivery on an agreed upon future settlement date. The specific securities to be delivered are not identified at the trade date. However, delivered securities must meet specified terms, including issuer, rate, and mortgage terms. Although the particular TBA securities must meet industry-accepted "good delivery" standards, there can be no assurance that a security purchased

# Janus Henderson VIT Flexible Bond Portfolio

## Notes to Financial Statements (unaudited)

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. To facilitate TBA commitments, the Portfolio will segregate or otherwise earmark liquid assets marked to market daily in an amount at least equal to such TBA commitments. Proposed rules of the Financial Industry Regulatory Authority ("FINRA") include mandatory margin requirements for TBA commitments which, in some circumstances, will require the Portfolio to also post collateral. These collateral requirements may increase costs associated with the Portfolio's participation in the TBA market.

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

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

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

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

The Portfolio pays 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<br/>Assets of the Portfolio</i> | <i>Contractual Investment<br/>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 0.49% 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 30, 2022. 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

## Janus Henderson VIT Flexible Bond Portfolio

### Notes to Financial Statements (unaudited)

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 affiliates, are shared with the Portfolio. Total compensation of \$26,340 was paid to the Chief Compliance Officer and certain compliance staff by the Trust during the period ended June 30, 2022. 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, 2022 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, 2022 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 \$226,926 were paid by the Trust to the Trustees under the Deferred Plan during the period ended June 30, 2022.

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.

## Janus Henderson VIT Flexible Bond Portfolio

### Notes to Financial Statements (unaudited)

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, 2022 can be found in the "Schedules of Affiliated Investments" located in the Schedule of Investments.

The Portfolio is permitted to purchase or sell securities ("cross-trade") between itself and other funds or accounts managed by the Adviser in accordance with Rule 17a-7 under the Investment Company Act of 1940 ("Rule 17a-7"), when the transaction is consistent with the investment objectives and policies of the Portfolio and in accordance with the Internal Cross Trade Procedures adopted by the Trust's Board of Trustees. These procedures have been designed to ensure that any cross-trade of securities by the Portfolio from or to another fund or account that is or could be considered an affiliate of the Portfolio under certain limited circumstances by virtue of having a common investment adviser, common Officer, or common Trustee complies with Rule 17a-7. Under these procedures, each cross-trade is effected at the current market price to save costs where allowed. During the period ended June 30, 2022, the Portfolio engaged in cross trades amounting to \$5,045,831 in sales, resulting in a net realized loss of \$5,795. The net realized loss is included within the "Net Realized Gain/(Loss) on Investments" section of the Portfolio's Statement of Operations.

#### 5. Federal Income Tax

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

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

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, 2022 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<br/>Appreciation</i> | <i>Unrealized<br/>(Depreciation)</i> | <i>Net Tax Appreciation/<br/>(Depreciation)</i> |
|-------------------------|------------------------------------|--------------------------------------|-------------------------------------------------|
| \$ 685,157,817          | \$ 21,958                          | \$(44,300,872)                       | \$ (44,278,914)                                 |

Information on the tax components of derivatives as of June 30, 2022 is as follows:

| <i>Federal Tax Cost</i> | <i>Unrealized<br/>Appreciation</i> | <i>Unrealized<br/>(Depreciation)</i> | <i>Net Tax Appreciation/<br/>(Depreciation)</i> |
|-------------------------|------------------------------------|--------------------------------------|-------------------------------------------------|
| \$ -                    | \$ 111,033                         | \$(174,012)                          | \$ (62,979)                                     |

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

# Janus Henderson VIT Flexible Bond Portfolio

## Notes to Financial Statements (unaudited)

### 6. Capital Share Transactions

|                                        | Period ended June 30, 2022 |                 | Year ended December 31, 2021 |                |
|----------------------------------------|----------------------------|-----------------|------------------------------|----------------|
|                                        | Shares                     | Amount          | Shares                       | Amount         |
| Institutional Shares:                  |                            |                 |                              |                |
| Shares sold                            | 513,793                    | \$ 5,742,111    | 2,339,467                    | \$ 29,065,939  |
| Reinvested dividends and distributions | 338,029                    | 3,464,797       | 552,020                      | 6,673,456      |
| Shares repurchased                     | (1,423,928)                | (15,976,787)    | (3,029,983)                  | (37,594,340)   |
| Net Increase/(Decrease)                | (572,106)                  | \$ (6,769,879)  | (138,496)                    | \$ (1,854,945) |
| Service Shares:                        |                            |                 |                              |                |
| Shares sold                            | 2,775,647                  | \$ 34,616,072   | 11,479,167                   | \$155,187,351  |
| Reinvested dividends and distributions | 1,095,750                  | 12,414,845      | 1,559,174                    | 20,751,008     |
| Shares repurchased                     | (4,686,694)                | (57,768,521)    | (7,036,319)                  | (95,279,079)   |
| Net Increase/(Decrease)                | (815,297)                  | \$ (10,737,604) | 6,002,022                    | \$ 80,659,280  |

### 7. Purchases and Sales of Investment Securities

For the period ended June 30, 2022, the aggregate cost of purchases and proceeds from sales of investment securities (excluding any short-term securities, short-term options contracts, TBAs, and in-kind transactions, as applicable) was as follows:

| Purchases of Securities | Proceeds from Sales of Securities | Purchases of Long-Term U.S. Government Obligations | Proceeds from Sales of Long-Term U.S. Government Obligations |
|-------------------------|-----------------------------------|----------------------------------------------------|--------------------------------------------------------------|
| \$169,803,032           | \$ 189,967,673                    | \$ 315,585,363                                     | \$ 320,762,133                                               |

### 8. Recent Accounting Pronouncements

The FASB issued Accounting Standards Update 2020-04 Reference Rate Reform: Facilitation of the Effects of Reference Rate Reform on Financial Reporting ("ASU 2020-04") in March 2020. The new guidance in the ASU provide optional temporary financial reporting relief from the effect of certain types of contract modifications due to the planned discontinuation of the LIBOR or other interbank-offered based reference rates as of the end of 2021. For new and existing contracts, Portfolios may elect to apply the guidance as of March 12, 2020 through December 31, 2022. FASB has proposed extending the sunset date to December 31, 2024. Management is currently evaluating the impact, if any, of the ASU's adoption to the Portfolio's financial statements.

### 9. Subsequent Event

Management has evaluated whether any events or transactions occurred subsequent to June 30, 2022 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>; (ii) may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. (information on the Public Reference Room may be obtained by calling 1-800-SEC-0330); and (iii) are available without charge, upon request, by calling a Janus Henderson representative at 1-877-335-2687 (toll free). Portfolio holdings consisting of at least the names of the holdings are generally available on a monthly basis with a 30-day lag under Full Holdings for the Portfolio at [janushenderson.com/vit](http://janushenderson.com/vit).

### APPROVAL OF ADVISORY AGREEMENTS DURING THE PERIOD

The Trustees of Janus Aspen Series, each of whom serves as an "independent" Trustee (the "Trustees"), oversee the management of each portfolio of Janus Aspen Series (each, a "VIT Portfolio," and collectively, the "VIT Portfolios"), as well as each fund of Janus Investment Fund (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 and the subadvisory agreement for each Janus Henderson Fund that utilizes a subadviser.

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") and the subadviser 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 3-4, 2021 and December 7-8, 2021, the Trustees' evaluated the information provided by the Adviser, the subadviser, and the independent fee consultant, as well as other information addressed during the year. Following such evaluation, the Trustees determined that the overall arrangements between each Janus Henderson Fund and the Adviser and each subadviser, as applicable, were fair and reasonable in light of the nature, extent and quality of the services provided by the Adviser, its affiliates and the subadviser, 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 and the subadvisory agreement for each subadvised Janus Henderson Fund, for the period from February 1, 2022 through February 1, 2023, 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 and the subadviser 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

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

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

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 and the subadviser, particularly noting those employees who provide investment and risk management services to the Janus Henderson Funds. The Trustees also considered other services provided to the Janus Henderson Funds by the Adviser or the subadviser, such as managing the execution of portfolio transactions and the selection of broker-dealers for 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 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 fund 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 and the subadviser to each Janus Henderson Fund were appropriate and consistent with the terms of the respective advisory and subadvisory agreements, and that, taking into account steps taken to address those Janus Henderson Funds whose performance lagged that of their peers for certain periods, the Janus Henderson Funds were likely to benefit from the continued provision of those services. They also concluded that the Adviser and the subadviser had sufficient personnel, with the appropriate education and experience, to serve the Janus Henderson Funds effectively and each had demonstrated its ability to attract well-qualified personnel.

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

The Trustees considered the performance results of each Janus Henderson Fund over various time periods. They noted that they considered Janus Henderson Fund performance data throughout the year, including periodic meetings with each Janus Henderson Fund's portfolio manager(s), and also reviewed information comparing each Janus Henderson Fund's performance with the performance of comparable funds and peer groups identified by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent data provider, and with the Janus Henderson Fund's benchmark index. In this regard, the independent fee consultant found that the overall Janus Henderson Funds' performance has been reasonable: for the 36 months ended September 30, 2021, approximately 55% of the Janus Henderson Funds were in the top two quartiles of performance versus Broadridge peers, and for the 12 months ended September 30, 2021, approximately 45% of the Janus Henderson Funds were in the top two quartiles of performance versus Broadridge peers.

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

- For Janus Henderson Balanced Portfolio, the Trustees noted that the Fund's performance was in the first Broadridge quartile for the 36 months ended May 31, 2021 and the second Broadridge quartile for the 12 months ended May 31, 2021.
- For Janus Henderson Enterprise Portfolio, the Trustees noted that the Fund's performance was in the bottom Broadridge quartile for the 36 months ended May 31, 2021 and the third Broadridge quartile for the 12 months ended May 31, 2021. The Trustees noted the reasons for the Fund's underperformance and the steps the Adviser had taken or was taking to improve performance.
- For Janus Henderson Flexible Bond Portfolio, the Trustees noted that the Fund's performance was in the second Broadridge quartile for the 36 months ended May 31, 2021 and the third Broadridge quartile for the 12 months ended May 31, 2021.
- For Janus Henderson Forty Portfolio, the Trustees noted that the Fund's performance was in the first Broadridge quartile for the 36 months ended May 31, 2021 and the first Broadridge quartile for the 12 months ended May 31, 2021.

## Janus Henderson VIT Flexible Bond Portfolio

### Additional Information (unaudited)

- For Janus Henderson Global Research Portfolio, the Trustees noted that the Fund's performance was in the third Broadridge quartile for the 36 months ended May 31, 2021 and the third Broadridge quartile for the 12 months ended May 31, 2021. The Trustees noted the reasons for the Fund's underperformance, while also noting that the Fund has a performance fee structure that results in lower management fees during periods of underperformance, and the steps the Adviser had taken or was taking to improve performance.
- For Janus Henderson Global Technology and Innovation Portfolio, the Trustees noted that the Fund's performance was in the second Broadridge quartile for the 36 months ended May 31, 2021 and the second Broadridge quartile for the 12 months ended May 31, 2021.
- For Janus Henderson Mid Cap Value Portfolio, the Trustees noted that the Fund's performance was in the bottom Broadridge quartile for the 36 months ended May 31, 2021 and the bottom Broadridge quartile for the 12 months ended May 31, 2021. The Trustees noted the reasons for the Fund's underperformance, while also noting that the Fund has a performance fee structure that results in lower management fees during periods of underperformance, and the steps the Adviser had taken or was taking to improve performance.
- For Janus Henderson Overseas Portfolio, the Trustees noted that the Fund's performance was in the second Broadridge quartile for the 36 months ended May 31, 2021 and the first Broadridge quartile for the 12 months ended May 31, 2021.
- For Janus Henderson Research Portfolio, the Trustees noted that the Fund's performance was in the third Broadridge quartile for the 36 months ended May 31, 2021 and the third Broadridge quartile for the 12 months ended May 31, 2021. The Trustees noted the reasons for the Fund's underperformance, while also noting that the Fund has a performance fee structure that results in lower management fees during periods of underperformance, and the steps the Adviser had taken or was taking to improve performance.
- For Janus Henderson U.S. Low Volatility Portfolio, the Trustees noted that the Fund's performance was in the bottom Broadridge quartile for the 36 months ended May 31, 2021 and the bottom Broadridge quartile for the 12 months ended May 31, 2021. The Trustees noted the reasons for the Fund's underperformance and the steps the Adviser and subadviser had taken or were taking to improve performance.

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

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

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

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 8% under the average total expenses of the respective Broadridge Expense Group peers; and (3) the management fees for the Janus Henderson Funds, on average, were 6% under the average management fees for the respective Broadridge Expense 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 certain Janus Henderson Funds, the independent fee consultant also performed a systematic "focus list" analysis of expenses which assessed fund fees in the context of fund performance being delivered. Based on this analysis, the

## Janus Henderson VIT Flexible Bond Portfolio

### Additional Information (unaudited)

independent fee consultant found that the combination of service quality/performance and expenses on these individual Janus Henderson Funds was reasonable in light of performance trends, performance histories, and existence of performance fees, breakpoints, and/or expense waivers on such Janus Henderson Funds.

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

The Trustees also reviewed management fees charged by the Adviser and subadviser to comparable separate account clients and to comparable non-affiliated funds subadvised by the Adviser or subadviser (for which the Adviser or the subadviser provides only or primarily portfolio management services). Although in most instances subadvisory and separate account fee rates for various investment strategies were lower than management fee rates for Janus Henderson Funds having a similar strategy, the Trustees considered that 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 distinct relative to retail funds; (3) Janus Henderson mutual fund investors enjoy reasonable fees relative to the fees charged to Janus Henderson subadvised fund and separate account investors; and (4) as part of its 2020 review, 9 of 10 Janus Henderson Funds have lower management fees than similar funds subadvised by the Adviser.

The Trustees considered the fees for each Janus Henderson Fund for its fiscal year ended in 2020, including the VIT Portfolios, and noted the following with regard to each VIT Portfolio's total expenses, net of applicable fee waivers (the VIT Portfolio's "total expenses"):

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

## Janus Henderson VIT Flexible Bond Portfolio

### Additional Information (unaudited)

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

The Trustees reviewed information on the overall profitability to 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 and subadviser receive adequate incentives and resources to manage the Janus Henderson Funds effectively. In reviewing profitability, the Trustees noted that the estimated profitability for an individual Janus Henderson Fund is necessarily a product of the allocation methodology utilized by 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 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 and its affiliates, as well as the fees paid by the Adviser to the subadviser of subadvised Janus Henderson Funds, were reasonable in relation to the nature, extent, and quality of the services provided, taking into account the fees charged by other advisers for managing comparable mutual funds with similar strategies, the fees the Adviser and the subadviser charge to other clients, and, as applicable, the impact of fund performance on management fees payable by the Janus Henderson Funds. The Trustees also concluded that each Janus Henderson Fund's total expenses were reasonable, taking into account the size of the Janus Henderson Fund, the quality of services provided by the Adviser and subadviser, 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 November 2019 which provided its research and analysis into economies of scale. They also noted that, although many Janus Henderson Funds pay advisory fees at a fixed base rate as a percentage of net assets, without any breakpoints or performance fees, their independent fee consultant concluded that 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: (1) that for those Janus Henderson Funds whose expenses are being reduced by the contractual expense limitations of the Adviser, the Adviser is subsidizing certain of these Janus Henderson Funds because they have not reached adequate scale; (2) performance fee structures have been implemented for various Janus Henderson Funds that have caused the effective rate of advisory fees payable by such Janus Henderson Fund to vary depending on the investment performance of the Janus Henderson Fund relative to its benchmark index over the measurement period; and (3) a few Janus Henderson Funds have fee schedules with breakpoints and reduced fee rates above certain asset levels. The Trustees also noted that the Janus Henderson Funds share directly in economies of scale through the significant investments made by 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.

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

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

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 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 and subadviser to the Janus Henderson Funds 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 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, and/or subadviser to a Janus Henderson Fund. The Trustees concluded that the Adviser's and the subadviser'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 and subadviser pursuant to the agreements and the fees to be paid by each Janus Henderson Fund therefor, the Janus Henderson Funds and the Adviser and the subadviser 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 and the subadviser benefit from the receipt of research products and services acquired through commissions paid on portfolio transactions of the Janus Henderson Funds and that the Janus Henderson Funds benefit from the Adviser's and/or the subadviser's receipt of those products and services as well as research products and services acquired through commissions paid by other clients of the Adviser and/or other clients of the subadviser. They further concluded that the success of any Janus Henderson Fund could attract other business to the Adviser, the subadviser or other Janus Henderson funds, and that the success of the Adviser and the subadviser could enhance the Adviser's and the subadviser'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 Fund 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 Fund's liquidity risk, the Liquidity Risk Working Group periodically considers, as relevant, factors including (i) the liquidity of a Fund's portfolio investments during normal and reasonably foreseeable stressed conditions; (ii) whether a Fund's investment strategy is appropriate for an open-end fund; (iii) the extent to which a Fund's strategy involves a relatively concentrated portfolio or large positions in any issuer; (iv) a Fund's use of borrowing for investment purposes; and (v) a Fund'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 16, 2022, the Adviser provided the Program Administrator Report to the Trustees which covered the operation of the LRMP from January 1, 2021 through December 31, 2021 (the “Reporting Period”).

The Program Administrator Report discussed the operation and effectiveness of the LRMP during the Reporting Period. It noted that the Portfolio was able to meet redemptions during the normal course of business during the Reporting Period. The Program Administrator Report also stated that the Portfolio did not exceed the 15% limit on illiquid assets during the Reporting Period, that the Portfolio held primarily highly liquid assets, and was considered to be a primarily highly liquid fund during the Reporting Period. In addition, the 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**

# Janus Henderson VIT Flexible Bond Portfolio

## Notes

**Janus Henderson**  
— INVESTORS —

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

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109-24-81114 08-22