

# Janus Henderson VIT Balanced Portfolio

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Janus Aspen Series

## HIGHLIGHTS

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

**Janus Henderson**  
— INVESTORS —

# Table of Contents

## **Janus Henderson VIT Balanced Portfolio**

Management Commentary and Schedule of Investments .....	1
Notes to Schedule of Investments and Other Information.....	24
Statement of Assets and Liabilities .....	26
Statement of Operations .....	27
Statements of Changes in Net Assets.....	28
Financial Highlights .....	29
Notes to Financial Statements .....	30
Report of Independent Registered Public Accounting Firm.....	40
Additional Information.....	41
Useful Information About Your Portfolio Report.....	47
Designation Requirements.....	50
Trustees and Officers.....	51

# Janus Henderson VIT Balanced Portfolio (unaudited)

## PORTFOLIO SNAPSHOT

For 25+ years, the Balanced Portfolio has delivered our equity and fixed income expertise in a one-stop core solution. The portfolio managers make dynamic asset allocation decisions based on their view of overall market risk and careful examination of valuations across equity and fixed income markets. The end result is a diversified multi-asset, core holding portfolio offering the potential for long-term capital appreciation with a focus on security selection while maintaining the flexibility to navigate uncertain and volatile markets.



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## PERFORMANCE OVERVIEW

For the 12-month period ended December 31, 2021, the Janus Henderson VIT Balanced Portfolio's Institutional Shares and Service Shares returned 17.20% and 16.91%, respectively, compared with 14.32% for the Balanced Index, an internally calculated benchmark that combines the total returns from the S&P 500<sup>®</sup> Index (55%) and the Bloomberg U.S. Aggregate Bond Index (45%). The S&P 500 Index returned 28.71% and the Bloomberg U.S. Aggregate Bond Index returned -1.54%.

## INVESTMENT ENVIRONMENT

The period began with many economically damaging social distancing measures still in place to mitigate the spread of COVID-19. However, U.S. equity markets continued to gain as significant monetary and fiscal stimulus supported markets, and vaccine developments created optimism around the potential for an economic reopening. Indeed, vaccines were distributed at a faster-than-expected rate, contributing to strong economic growth. Equities finished the period with robust gains, but performance across sectors varied significantly. Energy was the top-performing sector, benefiting from the strong rebound in oil prices. Real estate stocks, which were pummeled amid 2020's lockdown phase, rebounded strongly alongside the broader economic reopening. Traditionally defensive sectors such as utilities and consumer staples lagged, though they still generated double-digit returns.

Amid the economic recovery, the yield on the 10-year Treasury note ended December at 1.51%, up from 0.93% one year ago. The recovery, as is typical, brought both higher inflation expectations and the realization that the U.S. Federal Reserve (Fed) would reduce monetary stimulus and eventually increase policy rates. Despite

intra-period volatility, corporate credit spreads (the difference in yield over Treasuries) ultimately tightened with the improving economic outlook. However, investment-grade corporates were negatively impacted by rising interest rates and ended the period with negative total returns. Mortgage-backed securities (MBS) similarly outperformed U.S. Treasuries but generated negative total returns. Treasury Inflation-Protected Securities (TIPS) and high-yield corporates generated positive total returns – the former aided by increasing inflation expectations, the latter aided by their improving fundamental outlook (i.e., expectations for low credit defaults) and investors' continued quest for yield.

## PERFORMANCE DISCUSSION

The Portfolio's ability to dynamically adjust its allocation with changing market conditions proved beneficial given the portfolio managers' decision to overweight equities as the economic recovery continued. On average, 64% of the Portfolio was invested in stocks throughout the period (based on month-end data). Asset class allocations may vary based on market conditions, and positioning near the mandated maximum equity exposure reflected the portfolio managers' belief that equities offered greater risk-adjusted opportunities versus fixed income throughout the year.

The equity allocation outperformed the S&P 500 Index. Stock selection drove the relative outperformance, particularly in the information technology, health care and consumer staples sectors. Technology company Nvidia was the largest individual equity contributor. As large technology platform companies continued to increase capital spending on network data centers and infrastructure, Nvidia – a leading producer of graphics processing units – benefited. The company's products are

## Janus Henderson VIT Balanced Portfolio (unaudited)

also critical to virtual and augmented reality platforms, which are growing in popularity. Semiconductor company Lam Research was another relative contributor. Demand forecasts for wafer fabrication equipment increased during the period alongside the continued proliferation of semiconductors across industries, and the company benefited near year-end from a stabilization of memory prices.

Detracting from relative results was sector positioning, including a lack of exposure to energy – the best-performing benchmark sector during the period – and an underweight to the strong-performing real estate sector. Credit card service provider Mastercard was the top individual equity detractor. The Delta and Omicron variants of COVID-19 dashed investor optimism that cross-border travel spending would see a sizable recovery during the period. Concerns around the introduction of new payment methods also weighed on the stock. While we are monitoring potential disruptors to the credit card network, we believe Mastercard has demonstrated an ability to be resilient and we think its growth outlook remains positive. Comcast was another detractor given concerns around slowing subscriber growth for high-speed cable Internet in 2021 versus the year prior, as well as the potential for increased competition from fiber-optic and 5G providers.

The fixed income allocation outperformed the Bloomberg U.S. Aggregate Bond Index. Our asset allocation decisions benefited relative performance versus the Bloomberg U.S. Aggregate Bond Index. The Portfolio's out-of-index allocation to high-yield corporate bonds performed well as the economic outlook continued to improve and investors' demand for yield remained intact. Out-of-index exposure to TIPS was also a strong contributor as we adjusted positioning with the ebb and flow of inflation expectations. An underweight to MBS and strong security selection further benefited relative performance. The Portfolio's positioning relative to the U.S. Treasury yield curve and a lack of exposure to government-related securities detracted.

Although we consistently trimmed the Portfolio's allocation to corporate bonds during the period, our overall favorable view on the U.S. economy led us to maintain the Portfolio's overweight exposure to corporates (including high-yield) and securitized credit such as asset-backed securities (ABS) and commercial mortgage-backed securities (CMBS). We maintained underweight exposures to U.S. Treasuries and MBS.

Our decision to reduce corporate credit exposure was primarily due to credit spreads narrowing as the period progressed. Corporate bond sales were focused on the investment-grade market given our view that the relatively tight level of spreads diminished their attractiveness on a risk-adjusted basis compared to high yield, particularly with rates set to rise. Within high yield, we adjusted positions, emphasizing names believed to have the potential to be “rising stars” – securities that could see sufficient rating improvement to push them into the investment-grade market. We added floating rate products such as bank loans as well as high-quality (AAA/AA) collateralized loan obligations (CLOs) for the first time, believing the underlying bank loans had attractive valuations and their securitization into CLOs added additional value. In our efforts to diversify sources of both yield and risk, we also added to our ABS and CMBS exposure, focusing on relative-value opportunities identified through individual security analysis. Lastly, we were active in the TIPS market, adding early on the expectation that inflation expectations would increase and adjusting the allocation throughout the year as expectations shifted.

### OUTLOOK

Although we expect to see continued heightened inflation in 2022, other key economic indicators such as unemployment, labor force participation and retail sales continue to trend in a constructive direction and should provide a positive backdrop for equity markets going forward. It is our belief that high levels of consumer savings, significant appreciation in the equity and housing markets and stronger employment growth will allow consumers to drive robust spending in the upcoming quarters. Ongoing vaccination and the development of additional medical advancements to treat COVID-19 should result in more people continuing to rejoin the workforce, which should help alleviate supply chain constraints and help ease certain drivers of inflation. Corporate and consumer balance sheets also remain strong, which should keep credit losses low, and we expect robust capital spending on digitization and automation to further help supply chains recover.

As 2021 was drawing to a close, the Fed began to aggressively reassess the pace at which it would be removing the extraordinary monetary policy accommodation it has been providing as it acknowledged that inflation is projected to remain above target for longer than was expected. As we navigate a period with the potential for heightened volatility brought on by this shift

## Janus Henderson VIT Balanced Portfolio (unaudited)

in policy outlook, we continue to believe in the importance of finding companies that are providing meaningful economic value to their customers while continuing to generate consistent free cash flow and allocating capital successfully. We think these companies will be better positioned for long-term growth regardless of any shorter-term changes in the investment environment. In particular, we continue to emphasize companies participating in many of the long-term growth themes that were in motion prior to the pandemic — and have accelerated as a result of it. These include the shift to e-commerce and related acceleration in e-payments as well as the growth of cloud computing and Software as a Service applications. Health care technology is another meaningful theme. Better data analysis from the digitization of procedures and treatments will likely lead to better outcomes for patients and strong growth for medical technology companies.

While navigating a shift in central bank policy is never straightforward, we see continued opportunities to add value in the bond portfolio in the coming quarters while maintaining the traditional role as a diversifier in volatile times. We do believe real yields (the yield paid after taking into account expected inflation) are too low for the kind of economic growth and inflation we are forecasting and expect upward pressure on Treasury yields. However, longer-dated Treasuries are likely to remain attractive relative to other developed markets' government bonds, and we expect continued demand from outside the U.S. to be a stabilizer in times of volatility. Similarly, we believe credit sectors can perform well in the early phases of a tightening cycle — fundamentals are still improving, credit ratings are being upgraded, access to credit remains plentiful and defaults are expected to remain scarce. Ultimately, we think 2022 may play to the active fixed income manager's strengths; in our opinion, opportunities to add incremental returns to a bond portfolio are more likely to come from relative-value opportunities, nuanced sector allocation, shorter-term dislocations and individual security selection.

As always, we will dynamically adjust each of the equity and fixed income allocations, as well as the Portfolio's overall mix between equities and fixed income, as we analyze the risks and opportunities in each market.

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

**Janus Henderson VIT Balanced Portfolio (unaudited)**  
**Portfolio At A Glance**  
**December 31, 2021**

**5 Top Contributors - Equity Sleeve Holdings**

	<b>Average Weight</b>	<b>Relative Contribution</b>
NVIDIA Corp	2.27%	0.74%
Microsoft Corp	8.22%	0.56%
Eli Lilly & Co	2.00%	0.50%
Lam Research Corp	2.52%	0.50%
Home Depot Inc	2.55%	0.43%

**5 Top Detractors - Equity Sleeve Holdings**

	<b>Average Weight</b>	<b>Relative Contribution</b>
Mastercard Inc	3.62%	-0.87%
Activision Blizzard Inc	0.78%	-0.47%
Comcast Corp	2.09%	-0.46%
Honeywell International Inc	1.72%	-0.41%
Merck & Co Inc	1.46%	-0.33%

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

	<b>Relative Contribution</b>	<b>Equity Sleeve Average Weight</b>	<b>S&amp;P 500 Index Average Weight</b>
Information Technology	1.15%	32.34%	27.58%
Health Care	0.72%	14.95%	13.12%
Consumer Staples	0.54%	6.39%	5.91%
Utilities	0.30%	0.00%	2.54%
Communication Services	0.22%	10.13%	10.97%

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

	<b>Relative Contribution</b>	<b>Equity Sleeve Average Weight</b>	<b>S&amp;P 500 Index Average Weight</b>
Consumer Discretionary	-1.02%	16.53%	12.44%
Energy	-0.59%	0.00%	2.71%
Financials	-0.26%	9.83%	11.20%
Real Estate	-0.24%	0.55%	2.55%
Industrials	-0.14%	8.57%	8.36%

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

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

# Janus Henderson VIT Balanced Portfolio (unaudited)

## Portfolio At A Glance

### December 31, 2021

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

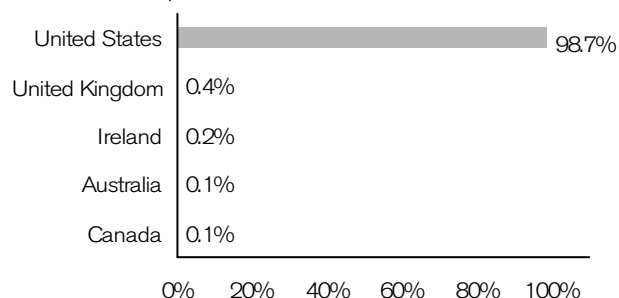
Microsoft Corp	
Software	5.8%
Apple Inc	
Technology Hardware, Storage & Peripherals	3.9%
Alphabet Inc - Class C	
Interactive Media & Services	3.7%
Amazon.com Inc	
Internet & Direct Marketing Retail	2.9%
UnitedHealth Group Inc	
Health Care Providers & Services	2.4%
	18.7%

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

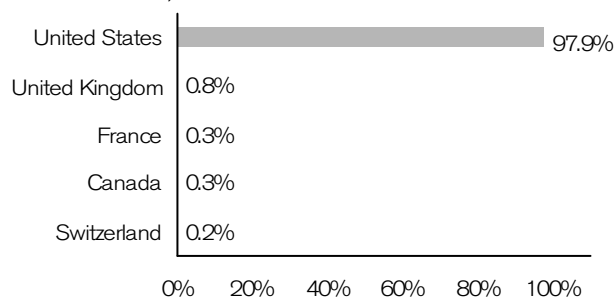
Common Stocks	64.5%
United States Treasury	
Notes/Bonds	12.5%
Corporate Bonds	10.2%
Asset-Backed/Commercial	
Mortgage-Backed Securities	6.0%
Mortgage-Backed Securities	4.6%
Investment Companies	4.0%
Bank Loans and Mezzanine Loans	0.9%
Inflation-Indexed Bonds	0.2%
Other	(2.9)%
	100.0%

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

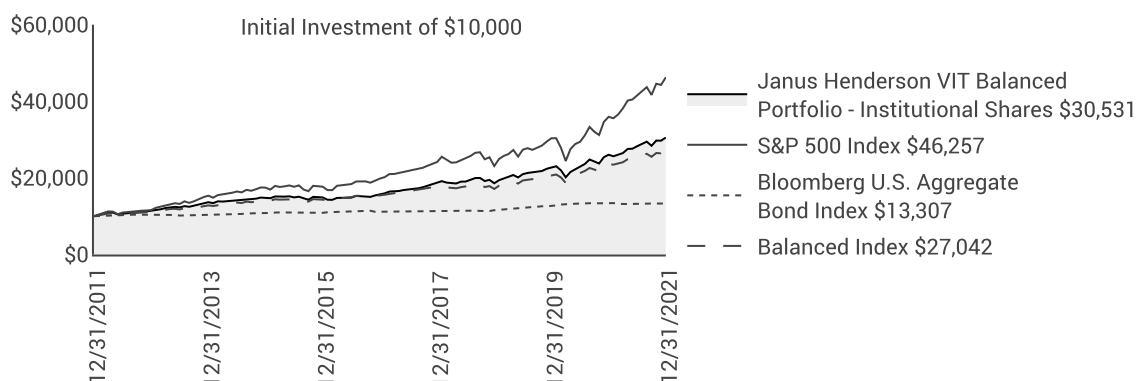
As of December 31, 2021



As of December 31, 2020



# Janus Henderson VIT Balanced Portfolio (unaudited) Performance



Average Annual Total Return - for the periods ended December 31, 2021	Prospectus Expense Ratios				
	One Year	Five Year	Ten Year	Since Inception*	Total Annual Fund Operating Expenses <sup>†</sup>
Institutional Shares	17.20%	14.39%	11.81%	10.42%	0.62%
Service Shares	16.91%	14.10%	11.53%	10.23%	0.87%
S&P 500 Index	28.71%	18.47%	16.55%	10.73%	
Bloomberg U.S. Aggregate Bond Index	-1.54%	3.57%	2.90%	4.99%	
Balanced Index	14.32%	11.87%	10.46%	8.39%	
Morningstar Quartile - Institutional Shares	1st	1st	1st	1st	
Morningstar Ranking - based on total returns for Allocation - 50% to 70% Equity Funds	90/714	26/662	26/552	9/204	

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

Performance may be affected by risks that include those associated with foreign and emerging markets, fixed income securities, high-yield and high-risk securities, undervalued, overlooked and smaller capitalization companies, real estate related securities including Real Estate Investment Trusts (REITs), 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.

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

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

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

See important disclosures on the next page.



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

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 Balanced Portfolio (unaudited)

## Expense Examples

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

### Actual Expenses

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

### Hypothetical Example for Comparison Purposes

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

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

	Actual			Hypothetical (5% return before expenses)			Net Annualized Expense Ratio (7/1/21 - 12/31/21)
	Beginning Account Value (7/1/21)	Ending Account Value (12/31/21)	Expenses Paid During Period (7/1/21 - 12/31/21)†	Beginning Account Value (7/1/21)	Ending Account Value (12/31/21)	Expenses Paid During Period (7/1/21 - 12/31/21)†	
Institutional							
Shares	\$1,000.00	\$1,079.50	\$3.25	\$1,000.00	\$1,022.08	\$3.16	0.62%
Service Shares	\$1,000.00	\$1,078.00	\$4.56	\$1,000.00	\$1,020.82	\$4.43	0.87%

† Expenses Paid During Period are equal to the Net Annualized Expense Ratio multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period). Expenses in the examples include the effect of applicable fee waivers and/or expense reimbursements, if any. Had such waivers and/or reimbursements not been in effect, your expenses would have been higher. Please refer to the Notes to Financial Statements or the Portfolio's prospectuses for more information regarding waivers and/or reimbursements.

**Janus Henderson VIT Balanced Portfolio**  
**Schedule of Investments**  
**December 31, 2021**

	<i>Shares or Principal Amounts</i>	<i>Value</i>
Asset-Backed/Commercial Mortgage-Backed Securities– 6.0%		
208 Park Avenue Mortgage Trust 2017-280P, ICE LIBOR USD 1 Month + 0.8800%, 0.9898%, 9/15/34 (144A)†	\$3,072,117	\$3,069,451
Affirm Asset Securitization Trust 2021-B A, 1.0300%, 8/17/26 (144A)	3,492,000	3,465,135
Angel Oak Mortgage Trust I LLC 2019-5, 2.5930%, 10/25/49 (144A)†	983,070	982,462
Angel Oak Mortgage Trust I LLC 2019-6, ICE LIBOR USD 12 Month + 0.9500%, 2.6200%, 11/25/59 (144A)†	763,272	763,272
Angel Oak Mortgage Trust I LLC 2020-3, ICE LIBOR USD 12 Month + 1.0000%, 2.4100%, 4/25/65 (144A)†	1,493,992	1,496,262
Aqua Finance Trust 2021-A A, 1.5400%, 7/17/46 (144A)	2,330,189	2,305,339
Arbys Funding LLC 2020-1A, 3.2370%, 7/30/50 (144A)	8,135,025	8,309,001
Barclays Comercial Mortgage Securities LLC 2015-SRCH, 4.1970%, 8/10/35 (144A)	2,528,000	2,793,485
Barclays Comercial Mortgage Securities LLC 2017-DELC, ICE LIBOR USD 1 Month + 0.8500%, 0.9598%, 8/15/36 (144A)†	2,087,000	2,086,414
BVRT Financing Trust 2021-2F M1, 1.6000%, 1/10/32†	444,502	445,258
BVRT Financing Trust 2021-CRT1 M2, 2.3514%, 1/10/33†	725,484	727,298
BVRT Financing Trust 2021-CRT2 M1, 1.8514%, 11/10/32†	181,074	181,074
BX Commercial Mortgage Trust 2019-OC11, 3.2020%, 12/9/41 (144A)	2,230,000	2,350,737
BX Commercial Mortgage Trust 2019-OC11, 3.6050%, 12/9/41 (144A)	1,121,000	1,182,231
BX Commercial Mortgage Trust 2019-OC11, 3.8560%, 12/9/41 (144A)	2,229,000	2,295,238
BX Commercial Mortgage Trust 2019-XL, ICE LIBOR USD 1 Month + 0.9200%, 1.0300%, 10/15/36 (144A)†	3,733,213	3,732,178
BX Commercial Mortgage Trust 2019-XL, ICE LIBOR USD 1 Month + 1.0800%, 1.1900%, 10/15/36 (144A)†	617,100	616,492
BX Commercial Mortgage Trust 2020-FOX A, ICE LIBOR USD 1 Month + 1.0000%, 1.1100%, 11/15/32 (144A)†	6,010,033	6,008,627
BX Commercial Mortgage Trust 2020-FOX B, ICE LIBOR USD 1 Month + 1.3500%, 1.4600%, 11/15/32 (144A)†	1,061,933	1,060,996
BX Commercial Mortgage Trust 2020-FOX C, ICE LIBOR USD 1 Month + 1.5500%, 1.6600%, 11/15/32 (144A)†	968,381	964,486
BX Commercial Mortgage Trust 2021-LBA AJV, ICE LIBOR USD 1 Month + 0.8000%, 0.9100%, 2/15/36 (144A)†	4,525,000	4,507,886
BX Commercial Mortgage Trust 2021-LBA AV, ICE LIBOR USD 1 Month + 0.8000%, 0.9100%, 2/15/36 (144A)†	5,146,000	5,126,536
BX Commercial Mortgage Trust 2021-VOLT A, ICE LIBOR USD 1 Month + 0.7000%, 0.8098%, 9/15/36 (144A)†	2,265,000	2,257,962
BX Commercial Mortgage Trust 2021-VOLT B, ICE LIBOR USD 1 Month + 0.9500%, 1.0598%, 9/15/36 (144A)†	4,636,000	4,594,008
BX Commercial Mortgage Trust 2021-VOLT D, ICE LIBOR USD 1 Month + 1.6500%, 1.7598%, 9/15/36 (144A)†	4,869,000	4,826,417
BXP Trust 2017-GM, 3.3790%, 6/13/39 (144A)	1,140,000	1,214,657
Carvana Auto Receivables Trust 2021-P4 A2, 0.8200%, 4/10/25	3,949,000	3,947,316
CBAM CLO Management 2019-11RA A1, ICE LIBOR USD 3 Month + 1.1800%, 1.3049%, 1/20/35 (144A)†	7,871,000	7,880,414
CBAM CLO Management 2019-11RA B, ICE LIBOR USD 3 Month + 1.7500%, 1.8749%, 1/20/35 (144A)†	4,014,000	4,014,666
CF Hippolyta Issuer LLC 2021-1A A1, 1.5300%, 3/15/61 (144A)	4,486,879	4,406,009
CF Hippolyta Issuer LLC 2021-1A B1, 1.9800%, 3/15/61 (144A)	1,694,636	1,669,632
Chase Auto Credit Linked Notes 2021-1 B, 0.8750%, 9/25/28 (144A)	1,767,766	1,764,483
Chase Auto Credit Linked Notes 2021-2 B, 0.8890%, 12/26/28 (144A)	4,053,118	4,031,053
Chase Mortgage Finance Corp 2021-CL1 M1, US 30 Day Average SOFR + 1.2000%, 1.2497%, 2/25/50 (144A)†	5,716,654	5,731,527
CIFC Funding Ltd 2016-1A BRR, ICE LIBOR USD 3 Month + 1.7000%, 0%, 10/21/31 (144A)†	3,275,000	3,235,415
CIFC Funding Ltd 2021-7A A1, ICE LIBOR USD 3 Month + 1.1300%, 1.2584%, 1/23/35 (144A)†	5,709,000	5,705,563
CIFC Funding Ltd 2021-7A B, ICE LIBOR USD 3 Month + 1.6000%, 1.7284%, 1/23/35 (144A)†	3,244,000	3,219,738
CIM Trust 2021-NR1 A1, 2.5690%, 7/25/55 (144A) <sup>C</sup>	3,601,377	3,595,922

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

# Janus Henderson VIT Balanced Portfolio

## Schedule of Investments

### December 31, 2021

	<i>Shares or Principal Amounts</i>	<i>Value</i>
Asset-Backed/Commercial Mortgage-Backed Securities-- (continued)		
Cold Storage Trust 2020-ICE5 A, ICE LIBOR USD 1 Month + 0.9000%, 1.0098%, 11/15/37 (144A) <sup>†</sup>	\$6,622,407	\$6,615,563
Cold Storage Trust 2020-ICE5 B, ICE LIBOR USD 1 Month + 1.3000%, 1.4098%, 11/15/37 (144A) <sup>†</sup>	2,944,057	2,937,957
Cold Storage Trust 2020-ICE5 C, ICE LIBOR USD 1 Month + 1.6500%, 1.7598%, 11/15/37 (144A) <sup>†</sup>	2,955,853	2,944,531
COLT Funding LLC 2020-2, ICE LIBOR USD 12 Month + 1.5000%, 1.8530%, 3/25/65 (144A) <sup>†</sup>	524,323	525,919
COLT Funding LLC 2020-3, ICE LIBOR USD 12 Month + 1.2000%, 1.5060%, 4/27/65 (144A) <sup>†</sup>	610,081	610,643
Conn Funding II LP 2021-A A, 1.0500%, 5/15/26 (144A)	4,708,880	4,705,109
Connecticut Avenue Securities Trust 2014-C04, ICE LIBOR USD 1 Month + 4.9000%, 5.0028%, 11/25/24 <sup>†</sup>	249,286	258,585
Connecticut Avenue Securities Trust 2015-C01 1M2, ICE LIBOR USD 1 Month + 4.3000%, 4.4028%, 2/25/25 <sup>†</sup>	2,014,665	2,050,206
Connecticut Avenue Securities Trust 2016-C06 1M2, ICE LIBOR USD 1 Month + 4.2500%, 4.3528%, 4/25/29 <sup>†</sup>	1,812,136	1,868,346
Connecticut Avenue Securities Trust 2017-C01, ICE LIBOR USD 1 Month + 3.5500%, 3.6528%, 7/25/29 <sup>†</sup>	2,080,164	2,126,759
Connecticut Avenue Securities Trust 2018-R07, ICE LIBOR USD 1 Month + 2.4000%, 2.5019%, 4/25/31 (144A) <sup>†</sup>	1,135,790	1,139,890
Connecticut Avenue Securities Trust 2019-R02, ICE LIBOR USD 1 Month + 2.3000%, 2.4028%, 8/25/31 (144A) <sup>†</sup>	591,974	594,189
Connecticut Avenue Securities Trust 2019-R03, ICE LIBOR USD 1 Month + 2.1500%, 2.2528%, 9/25/31 (144A) <sup>†</sup>	875,795	878,576
Connecticut Avenue Securities Trust 2019-R04, ICE LIBOR USD 1 Month + 2.1000%, 2.2019%, 6/25/39 (144A) <sup>†</sup>	455,383	455,383
Connecticut Avenue Securities Trust 2019-R05, ICE LIBOR USD 1 Month + 2.0000%, 2.1028%, 7/25/39 (144A) <sup>†</sup>	407,501	407,500
Connecticut Avenue Securities Trust 2019-R07, ICE LIBOR USD 1 Month + 2.1000%, 2.2028%, 10/25/39 (144A) <sup>†</sup>	1,053,566	1,055,574
Connecticut Avenue Securities Trust 2020-R02, ICE LIBOR USD 1 Month + 2.0000%, 2.1028%, 1/25/40 (144A) <sup>†</sup>	2,270,509	2,274,769
Connecticut Avenue Securities Trust 2021-R02 2M2, US 30 Day Average SOFR + 2.0000%, 2.0500%, 11/25/41 (144A) <sup>†</sup>	9,573,000	9,578,965
Connecticut Avenue Securities Trust 2021-R03 1M2, US 30 Day Average SOFR + 1.6500%, 1.7000%, 12/25/41 (144A) <sup>†</sup>	3,124,000	3,128,738
Cosmopolitan Hotel Trust 2017, ICE LIBOR USD 1 Month + 0.9300%, 1.0398%, 11/15/36 (144A) <sup>†</sup>	2,618,339	2,617,269
Credit Suisse Commercial Mortgage Trust 2019-ICE4, ICE LIBOR USD 1 Month + 0.9800%, 1.0900%, 5/15/36 (144A) <sup>†</sup>	7,812,000	7,809,896
Credit Suisse Commercial Mortgage Trust 2019-ICE4 C, ICE LIBOR USD 1 Month + 1.4300%, 1.5400%, 5/15/36 (144A) <sup>†</sup>	1,486,000	1,479,290
Credit Suisse Commercial Mortgage Trust 2020-UNFI, ICE LIBOR USD 1 Month + 3.6682%, 4.1682%, 12/15/22 (144A) <sup>†</sup>	2,312,000	2,308,948
Credit Suisse Commercial Mortgage Trust 2021-WEHO A, ICE LIBOR USD 1 Month + 3.9693%, 4.0791%, 4/15/23 (144A) <sup>†</sup>	3,913,233	3,895,293
DB Master Finance LLC 2019-1A A23, 4.3520%, 5/20/49 (144A)	1,282,480	1,358,612
DB Master Finance LLC 2019-1A A2II, 4.0210%, 5/20/49 (144A)	1,009,758	1,045,127
Diamond Infrastructure Funding LLC 2021-1A A, 1.7600%, 4/15/49 (144A)	4,917,000	4,806,947
Domino's Pizza Master Issuer LLC, 4.1180%, 7/25/47 (144A)	906,675	950,252
Domino's Pizza Master Issuer LLC, 4.1160%, 7/25/48 (144A)	3,331,950	3,404,919
Domino's Pizza Master Issuer LLC, 4.3280%, 7/25/48 (144A)	2,004,990	2,103,137
Domino's Pizza Master Issuer LLC, 3.6680%, 10/25/49 (144A)	6,404,918	6,742,780
Drive Auto Receivables Trust 2017-3, 3.5300%, 12/15/23 (144A)	26,478	26,498
Exeter Automobile Receivables Trust 2019-1, 5.2000%, 1/15/26 (144A)	2,365,000	2,485,854
Exeter Automobile Receivables Trust 2021-1A C, 0.7400%, 1/15/26	965,000	961,586
Exeter Automobile Receivables Trust 2021-1A D, 1.0800%, 11/16/26	3,089,000	3,070,331
Extended Stay America Trust 2021-ESH A, ICE LIBOR USD 1 Month + 1.0800%, 1.1900%, 7/15/38 (144A) <sup>†</sup>	6,082,357	6,083,675

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

**Janus Henderson VIT Balanced Portfolio**  
**Schedule of Investments**  
**December 31, 2021**

	<i>Shares or Principal Amounts</i>	<i>Value</i>
Asset-Backed/Commercial Mortgage-Backed Securities– (continued)		
Extended Stay America Trust 2021-ESH B, ICE LIBOR USD 1 Month + 1.3800%, 1.4900%, 7/15/38 (144A) <sup>†</sup>	\$1,654,393	\$1,656,648
Fannie Mae Connecticut Avenue Securities, ICE LIBOR USD 1 Month + 5.0000%, 5.1028%, 7/25/25 <sup>†</sup>	1,289,040	1,320,525
Fannie Mae Connecticut Avenue Securities, ICE LIBOR USD 1 Month + 5.7000%, 5.8028%, 4/25/28 <sup>†</sup>	1,307,588	1,376,885
Fannie Mae REMICS, 3.0000%, 5/25/48	3,018,622	3,140,254
Fannie Mae REMICS, 3.0000%, 11/25/49	3,852,394	4,005,140
Flagstar Mortgage Trust 2021-13IN A2, 3.0000%, 12/30/51 (144A) <sup>†</sup>	10,470,942	10,654,183
Freddie Mac Structured Agency Credit Risk Debt Notes 2016-DNA1 M3, ICE LIBOR USD 1 Month + 5.5500%, 5.6528%, 7/25/28 <sup>†</sup>	1,256,469	1,302,890
Freddie Mac Structured Agency Credit Risk Debt Notes 2019-DNA4 M2, ICE LIBOR USD 1 Month + 1.9500%, 2.0528%, 10/25/49 (144A) <sup>†</sup>	340,136	341,056
Freddie Mac Structured Agency Credit Risk Debt Notes 2020-DNA6 M2, US 30 Day Average SOFR + 2.0000%, 2.0497%, 12/25/50 (144A) <sup>†</sup>	4,640,000	4,662,176
Freddie Mac Structured Agency Credit Risk Debt Notes 2020-HQA2 M2, ICE LIBOR USD 1 Month + 3.1000%, 3.2028%, 3/25/50 (144A) <sup>†</sup>	2,054,689	2,077,746
Freddie Mac Structured Agency Credit Risk Debt Notes 2020-HQA4 M2, ICE LIBOR USD 1 Month + 3.1500%, 3.2528%, 9/25/50 (144A) <sup>†</sup>	774,380	776,017
Freddie Mac Structured Agency Credit Risk Debt Notes 2020-HQA5 M2, US 30 Day Average SOFR + 2.6000%, 2.6497%, 11/25/50 (144A) <sup>†</sup>	6,802,128	6,866,365
Freddie Mac Structured Agency Credit Risk Debt Notes 2021-DNA2 M2, US 30 Day Average SOFR + 2.3000%, 2.3497%, 8/25/33 (144A) <sup>†</sup>	1,710,000	1,736,976
Freddie Mac Structured Agency Credit Risk Debt Notes 2021-HQA1 M2, US 30 Day Average SOFR + 2.2500%, 2.2997%, 8/25/33 (144A) <sup>†</sup>	6,600,000	6,639,113
Great Wolf Trust, ICE LIBOR USD 1 Month + 1.0340%, 1.1440%, 12/15/36 (144A) <sup>†</sup>	1,067,000	1,065,387
Great Wolf Trust, ICE LIBOR USD 1 Month + 1.3340%, 1.4440%, 12/15/36 (144A) <sup>†</sup>	1,195,000	1,191,098
Great Wolf Trust, ICE LIBOR USD 1 Month + 1.6330%, 1.7430%, 12/15/36 (144A) <sup>†</sup>	1,332,000	1,324,389
Highbridge Loan Management Ltd 2021-16A A1, ICE LIBOR USD 3 Month + 1.1400%, 1.3953%, 1/23/35 (144A) <sup>†</sup>	8,740,000	8,734,730
Highbridge Loan Management Ltd 2021-16A B, ICE LIBOR USD 3 Month + 1.7000%, 1.9553%, 1/23/35 (144A) <sup>†</sup>	3,105,000	3,102,668
Jack in the Box Funding LLC 2019-1A A23, 4.9700%, 8/25/49 (144A)	3,528,338	3,767,228
Jack in the Box Funding LLC 2019-1A A2I, 3.9820%, 8/25/49 (144A)	3,528,338	3,541,745
Jack in the Box Funding LLC 2019-1A A2II, 4.4760%, 8/25/49 (144A)	4,962,500	5,133,161
JP Morgan Mortgage Trust 2021-11 A11, US 30 Day Average SOFR + 0.8500%, 0.8997%, 1/25/52 (144A) <sup>†</sup>	3,663,716	3,662,178
JP Morgan Mortgage Trust 2021-12 A11, US 30 Day Average SOFR + 0.8500%, 0.8997%, 2/25/52 (144A) <sup>†</sup>	2,276,675	2,276,675
LAD Auto Receivables Trust 2021-1A A, 1.3000%, 8/17/26 (144A)	4,124,374	4,109,494
Life Financial Services Trust 2021-BMR A, ICE LIBOR USD 1 Month + 0.7000%, 0.8100%, 3/15/38 (144A) <sup>†</sup>	8,608,000	8,582,717
Life Financial Services Trust 2021-BMR C, ICE LIBOR USD 1 Month + 1.1000%, 1.2100%, 3/15/38 (144A) <sup>†</sup>	4,272,000	4,223,858
Logan CLO II Ltd 2021-2A A, ICE LIBOR USD 3 Month + 1.1500%, 1.3974%, 1/20/35 (144A) <sup>†</sup>	7,871,000	7,866,175
Logan CLO II Ltd 2021-2A B, ICE LIBOR USD 3 Month + 1.7000%, 1.9474%, 1/20/35 (144A) <sup>†</sup>	3,156,000	3,153,567
LUXE Commercial Mortgage Trust 2021-TRIP A, ICE LIBOR USD 1 Month + 1.0500%, 1.1600%, 10/15/38 (144A) <sup>†</sup>	9,803,000	9,826,895
MED Trust 2021-MDLN C, ICE LIBOR USD 1 Month + 1.8000%, 1.9100%, 11/15/38 (144A) <sup>†</sup>	1,406,000	1,401,317
MED Trust 2021-MDLN D, ICE LIBOR USD 1 Month + 2.0000%, 2.1100%, 11/15/38 (144A) <sup>†</sup>	1,427,000	1,421,905
MED Trust 2021-MDLN E, ICE LIBOR USD 1 Month + 3.1500%, 3.2600%, 11/15/38 (144A) <sup>†</sup>	6,334,000	6,284,306

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

# Janus Henderson VIT Balanced Portfolio

## Schedule of Investments

### December 31, 2021

	Shares or Principal Amounts	Value
Asset-Backed/Commercial Mortgage-Backed Securities– (continued)		
MED Trust 2021-MDLN F, ICE LIBOR USD 1 Month + 4.0000%, 4.1100%, 11/15/38 (144A)†	\$3,985,000	\$3,955,114
Mello Mortgage Capital Acceptance Trust 2021-INV2 A11, US 30 Day Average SOFR + 0.9500%, 0.9997%, 8/25/51 (144A)†	3,454,570	3,521,201
Mello Mortgage Capital Acceptance Trust 2021-INV3 A11, US 30 Day Average SOFR + 0.9500%, 0.9997%, 10/25/51 (144A)†	4,420,074	4,429,263
Mello Mortgage Capital Acceptance Trust 2021-INV4 A3, 2.5000%, 12/25/51 (144A)†	3,083,365	3,082,903
Mercury Financial Credit Card Master Trust 2021-1A A, 1.5400%, 3/20/26 (144A)	3,873,000	3,874,923
MHC Commercial Mortgage Trust 2021-MHC A, ICE LIBOR USD 1 Month + 0.8010%, 0.9107%, 4/15/38 (144A)†	9,039,888	9,005,202
MHC Commercial Mortgage Trust 2021-MHC C, ICE LIBOR USD 1 Month + 1.3510%, 1.4607%, 4/15/38 (144A)†	4,357,691	4,335,011
MRA Issuance Trust 2021-NA1 A1X, ICE LIBOR USD 1 Month + 1.5000%, 1.5993%, 3/8/22 (144A)†	7,199,000	7,200,490
New Residential Mortgage Loan Trust 2018-2, ICE LIBOR USD 6 Month + 0.6800%, 4.5000%, 2/25/58 (144A)†	583,974	622,245
Newday Funding Master Issuer PLC 2021-1A A2, SOFR + 1.1000%, 1.1500%, 3/15/29 (144A)†	3,636,000	3,661,496
Newday Funding Master Issuer PLC 2021-2A A2, SOFR + 0.9500%, 1.0000%, 7/15/29 (144A)†	2,161,000	2,160,467
NRZ Excess Spread Collateralized Notes 2020-PLS1 A, 3.8440%, 12/25/25 (144A)	1,516,266	1,522,726
NRZ Excess Spread Collateralized Notes 2021-FHT1 A, 3.1040%, 7/25/26 (144A)	3,649,553	3,636,797
Oak Street Investment Grade Net Lease Fund 2020-1A A1, 1.8500%, 11/20/50 (144A)	3,689,946	3,651,517
Oceanview Mortgage Trust 2021-5 AF, US 30 Day Average SOFR + 0.8500%, 0.8980%, 11/25/51 (144A)†	5,096,744	5,086,181
Octagon Investment Partners 48 Ltd 2020-3A AR, ICE LIBOR USD 3 Month + 1.1500%, 1.2769%, 10/20/34 (144A)†	5,682,000	5,675,324
Octagon Investment Partners 48 Ltd 2020-3A BR, ICE LIBOR USD 3 Month + 1.6000%, 1.7269%, 10/20/34 (144A)†	1,276,000	1,266,499
OneMain Direct Auto Receivables Trust 2018-1, 3.8500%, 10/14/25 (144A)	570,000	570,519
OneMain Direct Auto Receivables Trust 2018-1, 4.4000%, 1/14/28 (144A)	566,000	566,586
Onslow Bay Financial LLC 2021-INV3 A3, 2.5000%, 10/25/51 (144A)†	3,853,077	3,852,153
Planet Fitness Master Issuer LLC 2018-1A, 4.2620%, 9/5/48 (144A)	2,639,340	2,639,340
Planet Fitness Master Issuer LLC 2019-1A, 3.8580%, 12/5/49 (144A)	3,338,860	3,420,523
Preston Ridge Partners Mortgage Trust 2020-4 A1, 2.9510%, 10/25/25 (144A)‡	3,116,913	3,113,353
Preston Ridge Partners Mortgage Trust 2021-10 A1, 2.4870%, 10/25/26 (144A)‡	5,743,635	5,729,036
Preston Ridge Partners Mortgage Trust 2021-9 A1, 2.3630%, 10/25/26 (144A)†	5,083,174	5,054,399
Regatta XXIII Funding Ltd 2021-4A A1, ICE LIBOR USD 3 Month + 1.1500%, 1.2604%, 1/20/35 (144A)†	8,604,370	8,599,164
Regatta XXIII Funding Ltd 2021-4A B, ICE LIBOR USD 3 Month + 1.7000%, 1.8104%, 1/20/35 (144A)†	3,466,000	3,463,387
Santander Bank Auto Credit-Linked Notes 2021-1A B, 1.8330%, 12/15/31 (144A)	2,023,000	2,021,133
Santander Drive Auto Receivables Trust 2020-3 D, 1.6400%, 11/16/26	7,470,000	7,523,380
Sequoia Mortgage Trust 2013-5, 2.5000%, 5/25/43 (144A)†	805,846	816,790
Sequoia Mortgage Trust 2020-2, 3.5000%, 3/25/50 (144A)†	336,908	339,454
Spruce Hill Mortgage Loan Trust 2020-SH1 A1, ICE LIBOR USD 12 Month + 0.9500%, 2.5210%, 1/28/50 (144A)†	146,604	169,087
Spruce Hill Mortgage Loan Trust 2020-SH1 A2, ICE LIBOR USD 12 Month + 1.0500%, 2.6240%, 1/28/50 (144A)†	766,471	883,565
Spruce Hill Mortgage Loan Trust 2020-SH2, 3.4070%, 6/25/55 (144A)†	446,410	448,446
Taco Bell Funding LLC 2016-1A A23, 4.9700%, 5/25/46 (144A)	2,240,430	2,337,755
Taco Bell Funding LLC 2018-1A A2II, 4.9400%, 11/25/48 (144A)	3,755,840	4,082,253
Taco Bell Funding LLC 2021-1A A2I, 1.9460%, 8/25/51 (144A)	3,153,000	3,050,828
Taco Bell Funding LLC 2021-1A A2II, 2.2940%, 8/25/51 (144A)	3,790,000	3,684,761
Tesla Auto Lease Trust 2021-B A3, 0.6000%, 9/22/25 (144A)	2,492,000	2,461,218
Tesla Auto Lease Trust 2021-B B, 0.9100%, 9/22/25 (144A)	1,278,000	1,259,843

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

# Janus Henderson VIT Balanced Portfolio

## Schedule of Investments

### December 31, 2021

	Shares or Principal Amounts	Value
Asset-Backed/Commercial Mortgage-Backed Securities– (continued)		
Theorem Funding Trust 2021-1A A, 1.2100%, 12/15/27 (144A)	\$2,828,134	\$2,822,469
United Wholesale Mortgage LLC 2021-INV1 A9, US 30 Day Average SOFR + 0.9000%, 0.9497%, 8/25/51 (144A) <sup>†</sup>	4,185,686	4,185,684
United Wholesale Mortgage LLC 2021-INV4 A3, 2.5000%, 12/25/51 (144A) <sup>†</sup>	2,410,211	2,407,010
Upstart Securitization Trust 2021-4 A, 0.8400%, 9/20/31 (144A)	3,849,232	3,813,678
Upstart Securitization Trust 2021-5 A, 1.3100%, 11/20/31 (144A)	2,480,000	2,468,586
Vantage Data Centers LLC 2020-1A A2, 1.6450%, 9/15/45 (144A)	7,100,000	6,908,831
Vantage Data Centers LLC 2020-2A A2, 1.9920%, 9/15/45 (144A)	3,097,000	3,016,414
VASA Trust 2021-VASA A, ICE LIBOR USD 1 Month + 0.9000%, 1.0100%, 7/15/39 (144A) <sup>†</sup>	2,382,000	2,366,498
VCAT Asset Securitization LLC 2021-NPL1 A1, 2.2891%, 12/26/50 (144A)	1,434,510	1,429,632
VMC Finance LLC 2021-HT1 A, ICE LIBOR USD 1 Month + 1.6500%, 1.7400%, 1/18/37 (144A) <sup>†</sup>	4,053,000	4,055,544
Wells Fargo Commercial Mortgage Trust 2021-SAVE A, ICE LIBOR USD 1 Month + 1.1500%, 1.2600%, 2/15/40 (144A) <sup>†</sup>	2,281,645	2,281,765
Wendy's Funding LLC, 3.8840%, 3/15/48 (144A)	320,640	331,823
Wendy's Funding LLC, 3.7830%, 6/15/49 (144A)	1,969,720	2,034,308
Wendy's Funding LLC 2021-1A A2II, 2.7750%, 6/15/51 (144A)	2,462,625	2,445,110
Westlake Automobile Receivable Trust 2020-1A D, 2.8000%, 6/16/25 (144A)	3,399,000	3,463,718
Wingstop Funding LLC 2020-1A A2, 2.8410%, 12/5/50 (144A)	3,605,880	3,647,062
Woodward Capital Management 2021-3 A21, US 30 Day Average SOFR + 0.8000%, 0.8497%, 7/25/51 (144A) <sup>†</sup>	3,223,159	3,216,372
Zaxby's Funding LLC 2021-1A A2, 3.2380%, 7/30/51 (144A)	2,953,598	2,981,214
<b>Total Asset-Backed/Commercial Mortgage-Backed Securities (cost \$525,250,233)</b>		<b>525,747,773</b>
Bank Loans and Mezzanine Loans– 0.9%		
Basic Industry – 0.1%		
Alpha 3 BV, ICE LIBOR USD 1 Month + 2.5000%, 3.0000%, 3/18/28 <sup>†</sup>	4,303,375	4,303,402
Diamond BC BV, ICE LIBOR USD 3 Month + 3.0000%, 3.5000%, 9/29/28 <sup>†</sup>	8,020,000	7,982,386
		12,285,788
Capital Goods – 0.2%		
Madison IAQ LLC, ICE LIBOR USD 3 Month + 3.2500%, 3.7500%, 6/21/28 <sup>†</sup>	10,329,443	10,339,552
Standard Industries Inc, ICE LIBOR USD 3 Month + 2.5000%, 3.0000%, 9/22/28 <sup>f,†</sup>	3,734,745	5,803,103
		16,142,655
Consumer Non-Cyclical – 0.3%		
Elanco Animal Health Inc, ICE LIBOR USD 1 Month + 1.7500%, 1.8493%, 8/1/27 <sup>f,†</sup>	10,649,568	10,527,048
ICON Luxembourg Sarl, ICE LIBOR USD 3 Month + 2.2500%, 2.7500%, 7/3/28 <sup>†</sup>	8,524,025	8,520,445
Indigo Merger Sub Inc, ICE LIBOR USD 3 Month + 2.2500%, 2.7500%, 7/3/28 <sup>†</sup>	2,123,766	2,122,874
Mozart Borrower LP, ICE LIBOR USD 1 Month + 3.2500%, 3.7500%, 10/23/28 <sup>†</sup>	5,809,816	5,807,259
		26,977,626
Finance Companies – 0.1%		
Castlelake Aviation Ltd, ICE LIBOR USD 3 Month + 2.7500%, 3.2500%, 10/22/26 <sup>†</sup>	8,809,944	8,763,163
Financial Institutions – 0.1%		
Trans Union LLC, ICE LIBOR USD 3 Month + 2.2500%, 2.7500%, 12/1/28 <sup>f,†</sup>	9,277,000	9,246,850
Technology – 0.1%		
MKS Instruments Inc, ICE LIBOR USD 3 Month + 2.2500%, 2.7500%, 10/20/28 <sup>f,†</sup>	6,317,000	6,299,628
<b>Total Bank Loans and Mezzanine Loans (cost \$77,641,163)</b>		<b>79,715,710</b>
Corporate Bonds– 10.2%		
Banking – 2.4%		
Bank of America Corp, ICE LIBOR USD 3 Month + 1.5120%, 3.7050%, 4/24/28 <sup>†</sup>	3,293,000	3,573,669
Bank of America Corp, ICE LIBOR USD 3 Month + 1.0700%, 3.9700%, 3/5/29 <sup>†</sup>	3,294,000	3,604,383
Bank of America Corp, SOFR + 1.0600%, 2.0870%, 6/14/29 <sup>†</sup>	7,305,000	7,253,654
Bank of America Corp, SOFR + 2.1500%, 2.5920%, 4/29/31 <sup>†</sup>	15,594,000	15,752,667
Bank of America Corp, ICE LIBOR USD 3 Month + 3.7050%, 6.2500% <sup>‡,μ</sup>	7,229,000	7,780,211
Bank of America Corp, ICE LIBOR USD 3 Month + 3.1350%, 5.2000% <sup>‡,μ</sup>	2,002,000	2,067,065
Bank of New York Mellon Corp, US Treasury Yield Curve Rate 5 Year + 4.3580%, 4.7000% <sup>‡,μ</sup>	9,976,000	10,641,898

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

# Janus Henderson VIT Balanced Portfolio

## Schedule of Investments

### December 31, 2021

	Shares or Principal Amounts	Value
Corporate Bonds– (continued)		
Banking– (continued)		
BNP Paribas SA, US Treasury Yield Curve Rate 5 Year + 2.0500%, 2.5880%, 8/12/35 (144A) <sup>‡</sup>	\$7,787,000	\$7,460,054
Citigroup Inc, ICE LIBOR USD 3 Month + 1.5630%, 3.8870%, 1/10/28 <sup>‡</sup>	11,561,000	12,534,080
Citigroup Inc, SOFR + 3.9140%, 4.4120%, 3/31/31 <sup>‡</sup>	6,795,000	7,760,295
Citigroup Inc, ICE LIBOR USD 3 Month + 4.0680%, 5.9500% <sup>‡,μ</sup>	3,565,000	3,671,950
Citigroup Inc, ICE LIBOR USD 3 Month + 3.4660%, 5.3500% <sup>‡,μ</sup>	2,436,000	2,481,675
Citigroup Inc, ICE LIBOR USD 3 Month + 3.9050%, 5.9500% <sup>‡,μ</sup>	2,339,000	2,502,730
Citigroup Inc, ICE LIBOR USD 3 Month + 3.4230%, 6.3000% <sup>‡,μ</sup>	555,000	581,712
First Republic Bank/CA, 4.6250%, 2/13/47	1,653,000	2,047,529
Goldman Sachs Group Inc, 3.5000%, 4/1/25	12,173,000	12,872,142
Goldman Sachs Group Inc, US Treasury Yield Curve Rate 5 Year + 3.2240%, 4.9500% <sup>‡,μ</sup>	1,666,000	1,728,475
JPMorgan Chase & Co, SOFR + 1.8500%, 2.0830%, 4/22/26 <sup>‡</sup>	4,098,000	4,159,342
JPMorgan Chase & Co, ICE LIBOR USD 3 Month + 1.2450%, 3.9600%, 1/29/27 <sup>‡</sup>	6,655,000	7,190,638
JPMorgan Chase & Co, SOFR + 2.5150%, 2.9560%, 5/13/31 <sup>‡</sup>	6,345,000	6,569,446
JPMorgan Chase & Co, SOFR + 3.3800%, 5.0000% <sup>‡,μ</sup>	2,000,000	2,055,000
JPMorgan Chase & Co, SOFR + 3.1250%, 4.6000% <sup>‡,μ</sup>	2,111,000	2,166,414
Morgan Stanley, SOFR + 1.9900%, 2.1880%, 4/28/26 <sup>‡</sup>	8,296,000	8,458,742
Morgan Stanley, 4.3500%, 9/8/26	3,985,000	4,404,772
Morgan Stanley, 3.9500%, 4/23/27	6,273,000	6,905,823
Morgan Stanley, SOFR + 0.8790%, 1.5930%, 5/4/27 <sup>‡</sup>	3,223,000	3,191,228
Morgan Stanley, SOFR + 1.0340%, 1.7940%, 2/13/32 <sup>‡</sup>	5,529,000	5,233,447
Morgan Stanley, SOFR + 1.1780%, 2.2390%, 7/21/32 <sup>‡</sup>	9,178,000	8,976,767
Morgan Stanley, SOFR + 1.3600%, 2.4840%, 9/16/36 <sup>‡</sup>	11,051,000	10,641,559
National Australia Bank Ltd, 2.9900%, 5/21/31 (144A)	8,080,000	8,103,462
SVB Financial Group, US Treasury Yield Curve Rate 5 Year + 3.0740%, 4.2500% <sup>‡,μ</sup>	12,155,000	12,325,170
SVB Financial Group, US Treasury Yield Curve Rate 10 Year + 3.0640%, 4.1000% <sup>‡,μ</sup>	6,329,000	6,259,381
US Bancorp, US Treasury Yield Curve Rate 5 Year + 0.9500%, 2.4910%, 11/3/36 <sup>‡</sup>	7,286,000	7,257,980
Westpac Banking Corp, US Treasury Yield Curve Rate 5 Year + 1.7500%, 2.6680%, 11/15/35 <sup>‡</sup>	5,490,000	5,348,070
		213,561,430
Basic Industry – 0.3%		
Allegheny Technologies Inc, 5.8750%, 12/1/27	4,100,000	4,274,250
Axalta Coating Systems Ltd, 3.3750%, 2/15/29 (144A)	7,654,000	7,405,245
CF Industries Inc, 5.1500%, 3/15/34	382,000	461,452
CF Industries Inc, 4.9500%, 6/1/43	3,693,000	4,457,975
CF Industries Inc, 5.3750%, 3/15/44	826,000	1,041,669
Element Solutions Inc, 3.8750%, 9/1/28 (144A)	5,787,000	5,815,935
Reliance Steel & Aluminum Co, 4.5000%, 4/15/23	2,242,000	2,320,705
		25,777,231
Brokerage – 0.3%		
Charles Schwab Corp, US Treasury Yield Curve Rate 10 Year + 3.0790%, 4.0000% <sup>‡,μ</sup>	3,606,000	3,642,060
Charles Schwab Corp, US Treasury Yield Curve Rate 5 Year + 4.9710%, 5.3750% <sup>‡,μ</sup>	16,729,000	18,234,610
		21,876,670
Capital Goods – 0.3%		
Boeing Co, 4.8750%, 5/1/25	1,957,000	2,141,096
Boeing Co, 2.1960%, 2/4/26	1,978,000	1,977,529
Boeing Co, 3.2500%, 2/1/28	2,110,000	2,198,598
Boeing Co, 3.6250%, 2/1/31	3,010,000	3,209,818
Boeing Co, 3.9500%, 8/1/59	2,752,000	2,858,527
General Dynamics Corp, 3.5000%, 4/1/27	2,033,000	2,213,252
Standard Industries Inc/NJ, 4.3750%, 7/15/30 (144A)	1,731,000	1,766,494
TransDigm Inc, 4.6250%, 1/15/29	3,915,000	3,902,002

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



# Janus Henderson VIT Balanced Portfolio

## Schedule of Investments

### December 31, 2021

	<i>Shares or Principal Amounts</i>	<i>Value</i>
Corporate Bonds– (continued)		
Capital Goods– (continued)		
Wabtec Corp, 4.9500%, 9/15/28	\$3,028,000	\$3,441,960
		23,709,276
Communications – 0.8%		
AT&T Inc, 3.8000%, 12/1/57	3,657,000	3,807,163
AT&T Inc, 3.6500%, 9/15/59	604,000	609,973
CCO Holdings LLC / CCO Holdings Capital Corp, 4.2500%, 2/1/31 (144A)	6,601,000	6,658,957
CCO Holdings LLC / CCO Holdings Capital Corp, 4.5000%, 5/1/32	11,382,000	11,709,232
CenturyLink Inc, 5.8000%, 3/15/22	1,479,000	1,490,093
Charter Communications Operating LLC / Charter Communications Operating Capital, 2.8000%, 4/1/31	4,500,000	4,452,715
Charter Communications Operating LLC / Charter Communications Operating Capital, 6.4840%, 10/23/45	936,000	1,278,190
Charter Communications Operating LLC / Charter Communications Operating Capital, 4.8000%, 3/1/50	2,585,000	2,894,254
Comcast Corp, 3.7500%, 4/1/40	1,775,000	1,987,159
CSC Holdings LLC, 4.1250%, 12/1/30 (144A)	5,750,000	5,613,438
CSC Holdings LLC, 4.6250%, 12/1/30 (144A)	1,620,000	1,532,925
CSC Holdings LLC, 3.3750%, 2/15/31 (144A)	4,001,000	3,745,936
CSC Holdings LLC, 5.0000%, 11/15/31 (144A)	2,768,000	2,667,660
Fox Corp, 4.0300%, 1/25/24	2,592,000	2,737,389
GCI LLC, 4.7500%, 10/15/28 (144A)	11,044,000	11,333,905
T-Mobile USA Inc, 3.5000%, 4/15/25	3,170,000	3,358,533
T-Mobile USA Inc, 3.7500%, 4/15/27	4,405,000	4,770,176
		70,647,698
Consumer Cyclical – 0.5%		
1011778 BC ULC / New Red Finance Inc, 4.0000%, 10/15/30 (144A)	12,071,000	11,859,757
Dollar General Corp, 4.1250%, 4/3/50	3,153,000	3,639,294
Ford Motor Co, 3.2500%, 2/12/32	7,781,000	7,967,744
GLP Capital LP / GLP Financing II Inc, 5.2500%, 6/1/25	1,284,000	1,406,304
GLP Capital LP / GLP Financing II Inc, 5.3750%, 4/15/26	2,597,000	2,891,941
GLP Capital LP / GLP Financing II Inc, 5.3000%, 1/15/29	344,000	390,509
GLP Capital LP / GLP Financing II Inc, 3.2500%, 1/15/32	5,845,000	5,876,505
IHS Markit Ltd, 4.7500%, 2/15/25 (144A)	2,588,000	2,817,685
Lithia Motors Inc, 3.8750%, 6/1/29 (144A)	8,746,000	8,928,791
MGM Resorts International, 7.7500%, 3/15/22	544,000	550,800
		46,329,330
Consumer Non-Cyclical – 1.8%		
Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc, 4.9000%, 2/1/46	4,540,000	5,738,264
Aramark Services Inc, 6.3750%, 5/1/25 (144A)	7,110,000	7,429,950
CVS Health Corp, 5.0500%, 3/25/48	2,563,000	3,350,963
DaVita Inc, 4.6250%, 6/1/30 (144A)	4,493,000	4,599,709
DaVita Inc, 3.7500%, 2/15/31 (144A)	6,903,000	6,725,800
Diageo Capital PLC, 1.3750%, 9/29/25	3,173,000	3,155,434
Diageo Capital PLC, 2.0000%, 4/29/30	2,989,000	2,957,423
Diageo Capital PLC, 2.1250%, 4/29/32	2,398,000	2,378,475
Elanco Animal Health Inc, 5.2720%, 8/28/23	5,460,000	5,809,522
Hasbro Inc, 3.9000%, 11/19/29	7,182,000	7,918,415
Hasbro Inc, 6.3500%, 3/15/40	1,921,000	2,650,437
Hasbro Inc, 5.1000%, 5/15/44	1,097,000	1,365,384
HCA Inc, 4.7500%, 5/1/23	3,958,000	4,145,493
HCA Inc, 5.3750%, 2/1/25	2,189,000	2,405,711
HCA Inc, 5.8750%, 2/15/26	1,152,000	1,299,318
HCA Inc, 5.3750%, 9/1/26	883,000	992,271
HCA Inc, 5.6250%, 9/1/28	2,351,000	2,747,120
HCA Inc, 5.8750%, 2/1/29	1,902,000	2,266,328
HCA Inc, 3.5000%, 9/1/30	11,391,000	12,038,863
HCA Inc, 5.5000%, 6/15/47	1,035,000	1,354,340
HCA Inc, 5.2500%, 6/15/49	1,552,000	1,993,265

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

**Janus Henderson VIT Balanced Portfolio**  
**Schedule of Investments**  
**December 31, 2021**

	<i>Shares or Principal Amounts</i>	<i>Value</i>
Corporate Bonds– (continued)		
Consumer Non-Cyclical– (continued)		
HCA Inc, 3.5000%, 7/15/51	\$5,333,000	\$5,436,843
JBS Finance Luxembourg Sarl, 3.6250%, 1/15/32 (144A)	3,765,000	3,779,156
JBS USA LUX SA / JBS USA Finance Inc, 6.7500%, 2/15/28 (144A)	2,573,000	2,775,649
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc, 6.5000%, 4/15/29 (144A)	7,364,000	8,100,474
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc, 5.5000%, 1/15/30 (144A)	5,277,000	5,738,738
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc, 3.7500%, 12/1/31 (144A)	4,947,000	5,021,205
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc, 3.0000%, 5/15/32 (144A)	4,058,000	4,058,000
Kraft Heinz Foods Co, 3.8750%, 5/15/27	4,757,000	5,138,235
Kraft Heinz Foods Co, 5.0000%, 6/4/42	2,892,000	3,597,525
Kraft Heinz Foods Co, 4.3750%, 6/1/46	833,000	975,443
Kraft Heinz Foods Co, 4.8750%, 10/1/49	1,946,000	2,444,064
Mondelez International Inc, 2.7500%, 4/13/30	720,000	741,962
Performance Food Group Inc, 4.2500%, 8/1/29 (144A)	9,063,000	8,991,040
Pilgrim's Pride Corp, 3.5000%, 3/1/32 (144A)	6,263,000	6,325,630
Royalty Pharma PLC, 2.1500%, 9/2/31	4,601,000	4,346,375
Royalty Pharma PLC, 3.5500%, 9/2/50	3,923,000	3,889,533
Royalty Pharma PLC, 3.3500%, 9/2/51	2,294,000	2,194,295
Teva Pharmaceutical Industries Ltd, 4.7500%, 5/9/27	2,039,000	2,020,384
Teva Pharmaceutical Industries Ltd, 5.1250%, 5/9/29	2,603,000	2,551,747
		161,448,783
Electric – 0.3%		
Dominion Energy Inc, US Treasury Yield Curve Rate 5 Year + 3.1950%, 4.3500% <sup>±u</sup>	3,643,000	3,761,398
Duquesne Light Holdings Inc, 2.7750%, 1/7/32 (144A)	4,842,000	4,784,118
NextEra Energy Capital Holdings Inc, 1.8750%, 1/15/27	8,152,000	8,200,340
NextEra Energy Capital Holdings Inc, 2.4400%, 1/15/32	2,422,000	2,427,409
NRG Energy Inc, 6.6250%, 1/15/27	1,450,000	1,507,326
NRG Energy Inc, 3.3750%, 2/15/29 (144A)	4,783,000	4,686,862
NRG Energy Inc, 3.6250%, 2/15/31 (144A)	5,400,000	5,265,000
		30,632,453
Energy – 0.3%		
Cheniere Energy Partners LP, 4.0000%, 3/1/31	3,621,000	3,798,248
Cheniere Energy Partners LP, 3.2500%, 1/31/32 (144A)	4,751,000	4,798,510
Continental Resources Inc, 5.7500%, 1/15/31 (144A)	5,520,000	6,500,462
Energy Transfer Operating LP, 4.9500%, 6/15/28	184,000	206,982
Hess Midstream Operations LP, 5.1250%, 6/15/28 (144A)	6,466,000	6,732,722
Hess Midstream Operations LP, 4.2500%, 2/15/30 (144A)	1,709,000	1,696,183
Southwestern Energy Co, 4.7500%, 2/1/32	4,565,000	4,807,424
		28,540,531
Finance Companies – 0.6%		
AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 4.6250%, 10/15/27	5,280,000	5,840,769
AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 3.0000%, 10/29/28	3,808,000	3,861,829
AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 3.3000%, 1/30/32	3,904,000	3,977,285
AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 3.4000%, 10/29/33	2,863,000	2,914,861
AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 3.8500%, 10/29/41	2,175,000	2,265,563
Air Lease Corp, 1.8750%, 8/15/26	4,823,000	4,743,166
Air Lease Corp, 3.0000%, 2/1/30	2,435,000	2,430,369
Quicken Loans LLC, 3.6250%, 3/1/29 (144A)	4,435,000	4,451,631
Quicken Loans LLC, 3.8750%, 3/1/31 (144A)	7,994,000	8,113,910
Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc, 2.8750%, 10/15/26 (144A)	5,605,000	5,562,963

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

# Janus Henderson VIT Balanced Portfolio

## Schedule of Investments

### December 31, 2021

	<i>Shares or Principal Amounts</i>	<i>Value</i>
Corporate Bonds– (continued)		
Finance Companies– (continued)		
Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc, 4.0000%, 10/15/33 (144A)	\$5,733,000	\$5,806,841
		49,969,187
Industrial Conglomerates – 0.1%		
General Electric Co, ICE LIBOR USD 3 Month + 3.3300%, 3.5328% <sup>±</sup>	5,540,000	5,484,600
Insurance – 0.7%		
Athene Global Funding, 1.7300%, 10/2/26 (144A)	9,932,000	9,748,115
Athene Global Funding, 2.6460%, 10/4/31 (144A)	9,596,000	9,467,780
Centene Corp, 4.2500%, 12/15/27	6,807,000	7,096,298
Centene Corp, 2.4500%, 7/15/28	4,942,000	4,867,870
Centene Corp, 3.0000%, 10/15/30	5,197,000	5,282,802
Centene Corp, 2.5000%, 3/1/31	1,618,000	1,575,147
Centene Corp, 2.6250%, 8/1/31	2,178,000	2,134,440
Molina Healthcare Inc, 4.3750%, 6/15/28 (144A)	13,333,000	13,732,990
Prudential Financial Inc, US Treasury Yield Curve Rate 5 Year + 3.0350%, 3.7000%, 10/1/50 <sup>±</sup>	7,720,000	7,809,457
		61,714,899
Real Estate Investment Trusts (REITs) – 0.4%		
Agree LP, 2.0000%, 6/15/28	3,231,000	3,165,096
Agree LP, 2.9000%, 10/1/30	2,058,000	2,090,756
Agree LP, 2.6000%, 6/15/33	2,424,000	2,377,421
Invitation Homes Inc, 2.0000%, 8/15/31	5,620,000	5,292,322
MPT Operating Partnership LP / MPT Finance Corp, 3.5000%, 3/15/31	5,909,000	5,975,476
Rexford Industrial Realty Inc, 2.1500%, 9/1/31	6,560,000	6,193,959
Sun Communities Inc, 2.7000%, 7/15/31	6,161,000	6,110,866
		31,205,896
Technology – 1.3%		
Analog Devices Inc, 2.9500%, 4/1/25	2,815,000	2,956,065
Broadcom Inc, 4.3000%, 11/15/32	5,505,000	6,186,387
Broadcom Inc, 3.4190%, 4/15/33 (144A)	5,082,000	5,327,471
Broadcom Inc, 3.4690%, 4/15/34 (144A)	8,000,000	8,373,357
Broadridge Financial Solutions Inc, 2.6000%, 5/1/31	5,341,000	5,360,973
Equinix Inc, 2.1500%, 7/15/30	2,665,000	2,590,624
Global Payments Inc, 2.1500%, 1/15/27	3,318,000	3,331,199
Global Payments Inc, 2.9000%, 11/15/31	4,978,000	5,049,112
Iron Mountain Information Management Services Inc, 5.0000%, 7/15/32 (144A)	10,436,000	10,680,933
Marvell Technology Inc, 1.6500%, 4/15/26	3,675,000	3,631,562
Marvell Technology Inc, 4.8750%, 6/22/28	4,065,000	4,655,802
Microchip Technology Inc, 2.6700%, 9/1/23	6,452,000	6,589,394
Micron Technology Inc, 2.7030%, 4/15/32	4,283,000	4,287,840
MSCI Inc, 4.0000%, 11/15/29 (144A)	422,000	440,990
MSCI Inc, 3.6250%, 9/1/30 (144A)	8,577,000	8,769,982
MSCI Inc, 3.8750%, 2/15/31 (144A)	6,019,000	6,267,284
PayPal Holdings Inc, 1.6500%, 6/1/25	2,243,000	2,270,412
Seagate HDD Cayman, 4.8750%, 6/1/27	212,000	231,080
Seagate HDD Cayman, 4.0910%, 6/1/29	2,360,000	2,443,509
Seagate HDD Cayman, 3.1250%, 7/15/29	988,000	964,777
Seagate HDD Cayman, 4.1250%, 1/15/31	5,407,000	5,625,443
SK Hynix Inc, 1.5000%, 1/19/26 (144A)	6,233,000	6,096,446
SK Hynix Inc, 2.3750%, 1/19/31 (144A)	3,075,000	2,959,268
Total System Services Inc, 4.8000%, 4/1/26	3,189,000	3,540,308
Trimble Inc, 4.7500%, 12/1/24	5,510,000	5,973,334
Trimble Inc, 4.9000%, 6/15/28	3,194,000	3,632,593
		118,236,145
Transportation – 0.1%		
GXO Logistics inc, 1.6500%, 7/15/26 (144A)	4,255,000	4,151,774
GXO Logistics inc, 2.6500%, 7/15/31 (144A)	2,815,000	2,780,263
		6,932,037
<b>Total Corporate Bonds (cost \$878,454,072)</b>		<b>896,066,166</b>

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

# Janus Henderson VIT Balanced Portfolio

## Schedule of Investments

### December 31, 2021

	<i>Shares or Principal Amounts</i>	<i>Value</i>
Inflation-Indexed Bonds– 0.2%		
United States Treasury Inflation Indexed Bonds, 0.1250%, 7/15/31 <sup>CC</sup> (cost \$14,575,640)	\$12,977,043	\$14,585,818
Mortgage-Backed Securities– 4.6%		
Fannie Mae:		
1.5000%, TBA, 15 Year Maturity	1,180,441	1,184,360
2.0000%, TBA, 15 Year Maturity	10,750,785	11,013,857
2.5000%, TBA, 15 Year Maturity	8,099,200	8,378,217
2.0000%, TBA, 30 Year Maturity	75,237,260	75,016,965
2.5000%, TBA, 30 Year Maturity	63,485,042	64,809,975
3.0000%, TBA, 30 Year Maturity	57,903,911	59,992,505
3.5000%, TBA, 30 Year Maturity	20,048,900	21,086,631
		241,482,510
Fannie Mae Pool:		
3.0000%, 10/1/34	449,053	472,099
2.5000%, 11/1/34	299,107	311,475
3.0000%, 11/1/34	163,177	172,343
3.0000%, 12/1/34	185,957	196,179
6.0000%, 2/1/37	73,897	85,350
4.5000%, 11/1/42	377,239	415,578
3.0000%, 1/1/43	212,860	224,255
3.0000%, 2/1/43	53,808	56,851
3.0000%, 5/1/43	483,297	510,951
5.0000%, 7/1/44	46,946	52,402
4.5000%, 10/1/44	949,583	1,058,743
4.5000%, 3/1/45	1,412,461	1,574,831
4.5000%, 6/1/45	777,919	860,145
3.5000%, 12/1/45	539,614	576,203
3.0000%, 1/1/46	71,485	75,090
4.5000%, 2/1/46	1,683,460	1,854,553
3.5000%, 7/1/46	954,805	1,030,204
3.0000%, 9/1/46	4,856,811	5,113,433
3.0000%, 2/1/47	15,387,175	16,304,229
3.0000%, 3/1/47	1,698,732	1,790,693
3.5000%, 3/1/47	460,487	491,711
3.5000%, 7/1/47	405,050	432,515
3.5000%, 8/1/47	310,348	328,883
3.5000%, 8/1/47	306,483	334,914
3.5000%, 12/1/47	157,202	171,785
3.5000%, 12/1/47	87,087	95,165
3.5000%, 1/1/48	985,527	1,057,834
4.0000%, 1/1/48	3,420,405	3,710,871
4.0000%, 1/1/48	3,410,902	3,712,705
3.0000%, 2/1/48	864,279	914,640
3.5000%, 3/1/48	128,668	140,381
4.0000%, 3/1/48	1,138,964	1,238,160
4.5000%, 3/1/48	39,720	42,527
5.0000%, 5/1/48	1,016,964	1,105,841
3.5000%, 7/1/48	10,755,711	11,461,770
4.5000%, 8/1/48	25,627	27,431
4.0000%, 2/1/49	523,393	561,247
3.0000%, 8/1/49	1,007,777	1,064,020
3.0000%, 9/1/49	198,763	207,992
2.5000%, 1/1/50	564,147	578,382
2.5000%, 10/1/50	905,587	924,728
2.5000%, 1/1/51	1,972,055	2,013,738
2.5000%, 8/1/51	168,175	171,924
3.5000%, 8/1/56	3,501,423	3,805,517
3.0000%, 2/1/57	3,463,434	3,673,920
3.0000%, 6/1/57	64,889	68,831
		71,073,039

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**Janus Henderson VIT Balanced Portfolio**  
**Schedule of Investments**  
**December 31, 2021**

	<i>Shares or Principal Amounts</i>	<i>Value</i>
Mortgage-Backed Securities– (continued)		
Freddie Mac Gold Pool:		
3.5000%, 1/1/47	\$313,967	\$338,497
Freddie Mac Pool:		
3.0000%, 5/1/31	4,137,309	4,343,688
3.0000%, 9/1/32	847,598	890,600
3.0000%, 10/1/32	413,764	433,856
3.0000%, 1/1/33	538,990	566,335
2.5000%, 12/1/33	4,135,324	4,287,480
3.0000%, 10/1/34	962,216	1,013,090
3.0000%, 10/1/34	382,383	402,024
2.5000%, 11/1/34	1,325,935	1,380,821
2.5000%, 11/1/34	272,778	284,070
6.0000%, 4/1/40	1,108,997	1,287,057
3.5000%, 7/1/42	166,783	179,776
3.5000%, 8/1/42	211,030	227,469
3.5000%, 8/1/42	188,841	203,552
3.5000%, 2/1/43	557,167	601,093
3.0000%, 3/1/43	1,773,894	1,867,954
3.0000%, 6/1/43	79,528	82,740
3.5000%, 2/1/44	610,472	658,600
4.5000%, 5/1/44	311,449	344,386
3.5000%, 12/1/44	3,649,538	3,916,063
3.0000%, 1/1/45	891,011	936,402
3.0000%, 1/1/46	158,271	168,417
3.5000%, 7/1/46	769,682	827,692
3.0000%, 10/1/46	1,923,254	2,018,913
4.0000%, 3/1/47	380,289	411,326
3.0000%, 4/1/47	383,247	401,230
3.5000%, 4/1/47	152,088	164,166
3.5000%, 9/1/47	1,271,266	1,347,303
3.5000%, 12/1/47	2,104,852	2,267,464
3.5000%, 2/1/48	735,089	786,181
4.0000%, 3/1/48	979,919	1,065,277
4.5000%, 3/1/48	40,719	43,596
4.0000%, 4/1/48	967,565	1,029,981
4.0000%, 4/1/48	804,202	871,511
4.0000%, 5/1/48	1,337,966	1,426,015
4.5000%, 7/1/48	247,324	264,860
5.0000%, 9/1/48	43,643	47,675
4.5000%, 12/1/48	765,526	831,754
3.0000%, 8/1/49	797,860	834,621
3.0000%, 8/1/49	337,970	356,851
3.0000%, 12/1/49	430,173	446,121
3.0000%, 12/1/49	413,334	428,658
2.5000%, 1/1/50	230,821	236,658
3.0000%, 3/1/50	488,540	506,054
3.5000%, 3/1/50	151,764	160,025
2.5000%, 8/1/51	1,562,946	1,596,641
		42,446,046
Ginnie Mae:		
2.0000%, TBA, 30 Year Maturity	18,286,722	18,451,120
2.5000%, TBA, 30 Year Maturity	19,221,190	19,696,338
		38,147,458
Ginnie Mae I Pool:		
4.0000%, 1/15/45	3,549,280	3,876,640
4.5000%, 8/15/46	3,715,278	4,204,614
4.0000%, 7/15/47	803,309	863,399
4.0000%, 8/15/47	120,855	129,895
4.0000%, 11/15/47	175,437	188,560

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

# Janus Henderson VIT Balanced Portfolio

## Schedule of Investments

### December 31, 2021

	<i>Shares or Principal Amounts</i>	<i>Value</i>
Mortgage-Backed Securities– (continued)		
Ginnie Mae I Pool– (continued)		
4.0000%, 12/15/47	\$305,805	\$328,680
		9,591,788
Ginnie Mae II Pool:		
4.0000%, 8/20/47	406,988	434,512
4.0000%, 8/20/47	78,629	84,365
4.0000%, 8/20/47	61,536	65,697
4.5000%, 2/20/48	417,858	448,970
4.0000%, 5/20/48	198,579	210,240
4.5000%, 5/20/48	920,442	982,929
4.5000%, 5/20/48	143,149	152,867
4.0000%, 6/20/48	1,984,295	2,100,196
5.0000%, 8/20/48	1,543,502	1,645,605
		6,125,381
<b>Total Mortgage-Backed Securities (cost \$404,894,191)</b>		<b>409,204,719</b>
United States Treasury Notes/Bonds– 12.5%		
0.1250%, 2/28/23	59,371,000	59,127,486
0.1250%, 4/30/23	88,954,000	88,477,957
0.1250%, 6/30/23	16,884,000	16,769,901
0.1250%, 8/31/23	35,321,000	35,010,562
0.3750%, 10/31/23	15,438,000	15,346,940
0.2500%, 5/15/24	9,749,000	9,616,094
0.3750%, 9/15/24	12,481,000	12,304,511
0.3750%, 1/31/26	46,025,100	44,525,689
0.5000%, 2/28/26	86,943,000	84,473,954
0.7500%, 4/30/26	45,243,000	44,346,976
0.8750%, 6/30/26	66,485,000	65,430,589
0.6250%, 7/31/26	23,639,000	22,986,157
0.7500%, 8/31/26	4,926,400	4,816,133
0.8750%, 9/30/26	60,828,700	59,742,813
1.2500%, 11/30/26	40,908,000	40,882,432
1.2500%, 4/30/28	2,498,600	2,475,859
1.2500%, 6/30/28	4,867,000	4,817,189
1.1250%, 8/31/28	56,803,600	55,703,030
1.3750%, 11/15/31	144,392,000	142,564,539
1.3750%, 11/15/40	13,566,000	12,363,077
1.7500%, 8/15/41	92,820,000	89,991,891
2.0000%, 11/15/41	7,102,000	7,183,007
2.7500%, 8/15/42	29,504,500	33,616,690
1.3750%, 8/15/50	46,677,000	40,887,958
1.6250%, 11/15/50	63,839,100	59,477,593
1.8750%, 2/15/51	19,445,900	19,239,287
2.3750%, 5/15/51	9,637,000	10,644,368
2.0000%, 8/15/51	12,465,000	12,706,509
<b>Total United States Treasury Notes/Bonds (cost \$1,098,492,355)</b>		<b>1,095,529,191</b>
Common Stocks– 64.5%		
Aerospace & Defense – 1.0%		
General Dynamics Corp	272,019	56,707,801
L3Harris Technologies Inc	157,398	33,563,550
		90,271,351
Air Freight & Logistics – 1.1%		
United Parcel Service Inc	465,152	99,700,680
Airlines – 0.2%		
Southwest Airlines Co*	439,291	18,819,226
Auto Components – 0.4%		
Aptiv PLC*	198,179	32,689,626
Banks – 1.4%		
Bank of America Corp	2,809,483	124,993,899

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

# Janus Henderson VIT Balanced Portfolio

## Schedule of Investments

### December 31, 2021

	<i>Shares or Principal Amounts</i>	<i>Value</i>
Common Stocks– (continued)		
Beverages – 1.1%		
Constellation Brands Inc	99,748	\$25,033,756
Monster Beverage Corp*	732,591	70,358,040
		95,391,796
Biotechnology – 0.8%		
AbbVie Inc	548,775	74,304,135
Capital Markets – 2.9%		
Charles Schwab Corp	461,311	38,796,255
CME Group Inc	315,551	72,090,781
Morgan Stanley	1,235,231	121,250,275
S&P Global Inc	43,204	20,389,264
		252,526,575
Chemicals – 0.5%		
Sherwin-Williams Co	120,361	42,386,330
Communications Equipment – 0.5%		
Motorola Solutions Inc	154,283	41,918,691
Consumer Finance – 1.0%		
American Express Co	537,461	87,928,620
Electrical Equipment – 0.5%		
Rockwell Automation Inc	116,047	40,482,996
Electronic Equipment, Instruments & Components – 0.3%		
Corning Inc	690,718	25,715,431
Entertainment – 1.4%		
Activision Blizzard Inc	429,062	28,545,495
Netflix Inc*	46,643	28,099,609
Walt Disney Co*	453,781	70,286,139
		126,931,243
Food & Staples Retailing – 1.8%		
Costco Wholesale Corp	229,661	130,378,550
Sysco Corp	359,651	28,250,586
		158,629,136
Food Products – 0.5%		
Hershey Co	211,868	40,990,102
Health Care Equipment & Supplies – 2.8%		
Abbott Laboratories	607,246	85,463,802
Align Technology Inc*	41,978	27,587,102
Edwards Lifesciences Corp*	350,248	45,374,628
Intuitive Surgical Inc*	81,327	29,220,791
Medtronic PLC	269,534	27,883,292
Stryker Corp	116,749	31,221,018
		246,750,633
Health Care Providers & Services – 2.4%		
UnitedHealth Group Inc	414,857	208,316,294
Hotels, Restaurants & Leisure – 2.7%		
Hilton Worldwide Holdings Inc*	385,351	60,110,902
McDonald's Corp	442,410	118,596,849
Starbucks Corp	505,019	59,072,072
		237,779,823
Household Products – 1.0%		
Procter & Gamble Co	520,525	85,147,479
Industrial Conglomerates – 0.9%		
Honeywell International Inc	394,421	82,240,723
Information Technology Services – 3.2%		
Accenture PLC	175,338	72,686,368
Fidelity National Information Services Inc	253,687	27,689,936
Mastercard Inc	508,867	182,846,090
		283,222,394
Insurance – 1.0%		
Progressive Corp	887,646	91,116,862

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

# Janus Henderson VIT Balanced Portfolio

## Schedule of Investments

### December 31, 2021

	<i>Shares or Principal Amounts</i>	<i>Value</i>
Common Stocks– (continued)		
Interactive Media & Services – 3.7%		
Alphabet Inc - Class C*	111,719	\$323,268,981
Internet & Direct Marketing Retail – 3.5%		
Amazon.com Inc*	75,772	252,649,610
Booking Holdings Inc*	21,131	50,698,129
		303,347,739
Leisure Products – 0.5%		
Hasbro Inc	393,044	40,004,018
Life Sciences Tools & Services – 1.2%		
Illumina Inc*	62,729	23,864,621
Thermo Fisher Scientific Inc	126,019	84,084,918
		107,949,539
Machinery – 1.5%		
Deere & Co	245,627	84,223,042
Parker-Hannifin Corp	82,980	26,397,598
Trane Technologies PLC	107,440	21,706,103
		132,326,743
Media – 1.1%		
Comcast Corp	1,991,069	100,210,503
Multiline Retail – 1.0%		
Dollar General Corp	355,989	83,952,886
Personal Products – 0.3%		
Estee Lauder Cos Inc	67,182	24,870,776
Pharmaceuticals – 2.3%		
AstraZeneca PLC (ADR)	348,831	20,319,406
Eli Lilly & Co	434,470	120,009,303
Merck & Co Inc	703,003	53,878,150
Zoetis Inc	47,472	11,584,592
		205,791,451
Real Estate Management & Development – 0.3%		
CBRE Group Inc*	255,280	27,700,433
Semiconductor & Semiconductor Equipment – 5.2%		
Advanced Micro Devices Inc*	391,073	56,275,405
Lam Research Corp	201,658	145,022,351
Marvell Technology Inc	235,511	20,604,857
NVIDIA Corp	570,368	167,750,932
Texas Instruments Inc	367,852	69,329,066
		458,982,611
Software – 8.4%		
Adobe Inc*	248,956	141,172,989
Cadence Design Systems Inc*	219,899	40,978,179
Microsoft Corp	1,506,193	506,562,830
salesforce.com Inc*	200,854	51,043,027
		739,757,025
Specialty Retail – 1.3%		
Home Depot Inc	276,862	114,900,499
Technology Hardware, Storage & Peripherals – 3.9%		
Apple Inc	1,903,018	337,918,906
Textiles, Apparel & Luxury Goods – 0.9%		
NIKE Inc - Class B	465,703	77,618,719
<b>Total Common Stocks (cost \$2,893,695,544)</b>		<b>5,666,854,874</b>
Investment Companies– 4.0%		
Money Markets – 4.0%		
Janus Henderson Cash Liquidity Fund LLC, 0.0570% <sup>00</sup> (cost \$350,903,627)	350,873,806	350,908,893
<b>Total Investments (total cost \$6,243,906,825) – 102.9%</b>		<b>9,038,613,144</b>
Liabilities, net of Cash, Receivables and Other Assets – (2.9)%		(253,099,801)
<b>Net Assets – 100%</b>		<b>\$8,785,513,343</b>

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



# Janus Henderson VIT Balanced Portfolio

## Schedule of Investments

### December 31, 2021

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

<i>Country</i>	<i>Value</i>	<i>% of Investment Securities</i>
United States	\$8,920,196,430	98.7 %
United Kingdom	36,775,636	0.4
Ireland	20,983,181	0.2
Australia	13,451,532	0.1
Canada	11,859,757	0.1
South Korea	9,055,714	0.1
Luxembourg	8,520,445	0.1
France	7,460,054	0.1
Belgium	5,738,264	0.1
Israel	4,572,131	0.1
<b>Total</b>	<b>\$9,038,613,144</b>	<b>100.0 %</b>

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

	<i>Dividend Income</i>	<i>Realized Gain/(Loss)</i>	<i>Change in Unrealized Appreciation/Depreciation</i>	<i>Value at 12/31/21</i>
Investment Companies - 4.0%				
Money Markets - 4.0%				
Janus Henderson Cash Liquidity Fund LLC, 0.0570%	\$ 186,546	\$ -	\$ -	\$ 350,908,893

	<i>Value at 12/31/20</i>	<i>Purchases</i>	<i>Sales Proceeds</i>	<i>Value at 12/31/21</i>
Investment Companies - 4.0%				
Money Markets - 4.0%				
Janus Henderson Cash Liquidity Fund LLC, 0.0570%	182,258,962	1,535,237,277	(1,366,587,346)	350,908,893

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

# Janus Henderson VIT Balanced Portfolio

## Notes to Schedule of Investments and Other Information

Balanced Index	Balanced Index is an internally-calculated, hypothetical combination of total returns from the S&P 500 <sup>®</sup> Index (55%) and the Bloomberg U.S. Aggregate Bond Index (45%).
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.
S&P 500 <sup>®</sup> Index	S&P 500 <sup>®</sup> Index reflects U.S. large-cap equity performance and represents broad U.S. equity market performance.
ADR	American Depositary Receipt
ICE	Intercontinental Exchange
LIBOR	London Interbank Offered Rate
LLC	Limited Liability Company
LP	Limited Partnership
PLC	Public Limited Company
SOFR	Secured Overnight Financing Rate
TBA	(To Be Announced) Securities are purchased/sold on a forward commitment basis with an approximate principal amount and no defined maturity date. The actual principal and maturity date will be determined upon settlement when specific mortgage pools are assigned.
ULC	Unlimited Liability Company
144A	Securities sold under Rule 144A of the Securities Act of 1933, as amended, are subject to legal and/or contractual restrictions on resale and may not be publicly sold without registration under the 1933 Act. Unless otherwise noted, these securities have been determined to be liquid under guidelines established by the Board of Trustees. The total value of 144A securities as of the year ended December 31, 2021 is \$787,893,390, which represents 9.0% of net assets.
*	Non-income producing security.
<i>f</i>	All or a portion of this position is not funded, or has been purchased on a delayed delivery or when-issued basis. If applicable, interest rates will be determined and interest will begin to accrue at a future date. See Notes to Financial Statements.
‡	Variable or floating rate security. Rate shown is the current rate as of December 31, 2021. Certain variable rate securities are not based on a published reference rate and spread; they are determined by the issuer or agent and current market conditions. Reference rate is as of reset date and may vary by security, which may not indicate a reference rate and/or spread in their description.
ÇÇ	Security is a U.S. Treasury Inflation-Protected Security (TIPS).
∞	Rate shown is the 7-day yield as of December 31, 2021.
μ	Perpetual security. Perpetual securities have no stated maturity date, but they may be called/redeemed by the issuer. The date indicated, if any, represents the next call date.
Ç	Step bond. The coupon rate will increase or decrease periodically based upon a predetermined schedule. The rate shown reflects the current rate.
£	The Portfolio may invest in certain securities that are considered affiliated companies. As defined by the Investment Company Act of 1940, as amended, an affiliated company is one in which the Portfolio owns 5% or more of the outstanding voting securities, or a company which is under common ownership or control.

# Janus Henderson VIT Balanced Portfolio

## Notes to Schedule of Investments and Other Information

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 December 31, 2021. See Notes to Financial Statements for more information.

### Valuation Inputs Summary

	<i>Level 1 - Quoted Prices</i>	<i>Level 2 - Other Significant Observable Inputs</i>	<i>Level 3 - Significant Unobservable Inputs</i>
<b>Assets</b>			
<b>Investments In Securities:</b>			
<i>Asset-Backed/Commercial Mortgage-Backed Securities</i>	\$ -	\$ 525,747,773	\$ -
<i>Bank Loans and Mezzanine Loans</i>	-	79,715,710	-
<i>Corporate Bonds</i>	-	896,066,166	-
<i>Inflation-Indexed Bonds</i>	-	14,585,818	-
<i>Mortgage-Backed Securities</i>	-	409,204,719	-
<i>United States Treasury Notes/Bonds</i>	-	1,095,529,191	-
<i>Common Stocks</i>	5,666,854,874	-	-
<i>Investment Companies</i>	-	350,908,893	-
<b>Total Assets</b>	<b>\$ 5,666,854,874</b>	<b>\$ 3,371,758,270</b>	<b>\$ -</b>

# Janus Henderson VIT Balanced Portfolio

## Statement of Assets and Liabilities

### December 31, 2021

Assets:		
Unaffiliated investments, at value (cost \$5,893,003,198)	\$	8,687,704,251
Affiliated investments, at value (cost \$350,903,627)		350,908,893
Cash		33,534
Non-interested Trustees' deferred compensation		228,403
Receivables:		
TBA investments sold		59,920,211
Portfolio shares sold		30,112,695
Interest		11,850,482
Investments sold		8,733,803
Dividends		2,430,294
Dividends from affiliates		21,855
Other assets		85,271
<b>Total Assets</b>		<b>9,152,029,692</b>
Liabilities:		
Payables:		
TBA investments purchased		339,379,531
Investments purchased		19,336,060
Advisory fees		4,281,596
12b-1 Distribution and shareholder servicing fees		1,831,831
Portfolio shares repurchased		735,864
Transfer agent fees and expenses		401,131
Non-interested Trustees' deferred compensation fees		228,403
Professional fees		60,503
Affiliated portfolio administration fees payable		19,462
Custodian fees		9,370
Non-interested Trustees' fees and expenses		796
Accrued expenses and other payables		231,802
<b>Total Liabilities</b>		<b>366,516,349</b>
<b>Net Assets</b>	<b>\$</b>	<b>8,785,513,343</b>
Net Assets Consist of:		
Capital (par value and paid-in surplus)	\$	5,781,053,949
Total distributable earnings (loss)		3,004,459,394
<b>Total Net Assets</b>	<b>\$</b>	<b>8,785,513,343</b>
<b>Net Assets - Institutional Shares</b>	<b>\$</b>	<b>512,742,145</b>
Shares Outstanding, \$0.001 Par Value (unlimited shares authorized)		10,207,912
<b>Net Asset Value Per Share</b>	<b>\$</b>	<b>50.23</b>
<b>Net Assets - Service Shares</b>	<b>\$</b>	<b>8,272,771,198</b>
Shares Outstanding, \$0.001 Par Value (unlimited shares authorized)		155,640,857
<b>Net Asset Value Per Share</b>	<b>\$</b>	<b>53.15</b>

See Notes to Financial Statements.

**Janus Henderson VIT Balanced Portfolio**  
**Statement of Operations**  
**For the year ended December 31, 2021**

Investment Income:		
Interest	\$	58,440,501
Dividends		56,612,623
Dividends from affiliates		186,546
Other income		372,115
Foreign tax withheld		(5,314)
<b>Total Investment Income</b>		<b>115,606,471</b>
Expenses:		
Advisory fees		41,924,613
12b-1 Distribution and shareholder servicing fees:		
Service Shares		17,847,961
Transfer agent administrative fees and expenses:		
Institutional Shares		241,736
Service Shares		3,569,592
Other transfer agent fees and expenses:		
Institutional Shares		16,526
Service Shares		105,348
Affiliated portfolio administration fees		212,349
Shareholder reports expense		138,553
Non-interested Trustees' fees and expenses		121,732
Professional fees		106,732
Custodian fees		42,420
Registration fees		23,401
Other expenses		372,722
<b>Total Expenses</b>		<b>64,723,685</b>
<b>Net Investment Income/(Loss)</b>		<b>50,882,786</b>
Net Realized Gain/(Loss) on Investments:		
Investments		220,673,093
<b>Total Net Realized Gain/(Loss) on Investments</b>		<b>220,673,093</b>
Change in Unrealized Net Appreciation/Depreciation:		
Investments and non-interested Trustees' deferred compensation		930,398,365
<b>Total Change in Unrealized Net Appreciation/Depreciation</b>		<b>930,398,365</b>
<b>Net Increase/(Decrease) in Net Assets Resulting from Operations</b>	<b>\$</b>	<b>1,201,954,244</b>

See Notes to Financial Statements.

## Janus Henderson VIT Balanced Portfolio

### Statements of Changes in Net Assets

	<i>Year ended</i> <i>December 31, 2021</i>	<i>Year ended</i> <i>December 31, 2020</i>
Operations:		
Net investment income/(loss)	\$ 50,882,786	\$ 73,841,683
Net realized gain/(loss) on investments	220,673,093	57,037,728
Change in unrealized net appreciation/depreciation	930,398,365	675,809,821
<b>Net Increase/(Decrease) in Net Assets Resulting from Operations</b>	<b>1,201,954,244</b>	<b>806,689,232</b>
Dividends and Distributions to Shareholders:		
Institutional Shares	(8,179,514)	(14,605,878)
Service Shares	(101,407,088)	(160,131,796)
<b>Net Decrease from Dividends and Distributions to Shareholders</b>	<b>(109,586,602)</b>	<b>(174,737,674)</b>
Capital Share Transactions:		
Institutional Shares	(20,391,789)	(25,132,978)
Service Shares	1,032,205,990	782,520,443
<b>Net Increase/(Decrease) from Capital Share Transactions</b>	<b>1,011,814,201</b>	<b>757,387,465</b>
<b>Net Increase/(Decrease) in Net Assets</b>	<b>2,104,181,843</b>	<b>1,389,339,023</b>
Net Assets:		
Beginning of period	6,681,331,500	5,291,992,477
<b>End of period</b>	<b>\$ 8,785,513,343</b>	<b>\$ 6,681,331,500</b>

See Notes to Financial Statements.

# Janus Henderson VIT Balanced Portfolio

## Financial Highlights

### Institutional Shares

For a share outstanding during the year ended December 31	2021	2020	2019	2018	2017
Net Asset Value, Beginning of Period	\$43.58	\$39.48	\$33.75	\$35.27	\$30.32
Income/(Loss) from Investment Operations:					
Net investment income/(loss) <sup>(1)</sup>	0.42	0.61	0.74	0.66	0.64
Net realized and unrealized gain/(loss)	7.03	4.86	6.74	(0.42)	4.92
Total from Investment Operations	7.45	5.47	7.48	0.24	5.56
Less Dividends and Distributions:					
Dividends (from net investment income)	(0.43)	(0.73)	(0.72)	(0.77)	(0.54)
Distributions (from capital gains)	(0.37)	(0.64)	(1.03)	(0.99)	(0.07)
Total Dividends and Distributions	(0.80)	(1.37)	(1.75)	(1.76)	(0.61)
Net Asset Value, End of Period	\$50.23	\$43.58	\$39.48	\$33.75	\$35.27
Total Return*	17.22%	14.31%	22.59%	0.68%	18.43%
Net Assets, End of Period (in thousands)	\$512,742	\$464,280	\$446,026	\$402,796	\$429,403
Average Net Assets for the Period (in thousands)	\$484,461	\$430,893	\$426,775	\$429,843	\$417,575
Ratios to Average Net Assets**:					
Ratio of Gross Expenses	0.62%	0.62%	0.62%	0.63%	0.63%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.62%	0.62%	0.62%	0.63%	0.63%
Ratio of Net Investment Income/(Loss)	0.91%	1.54%	1.99%	1.85%	1.94%
Portfolio Turnover Rate <sup>(2)</sup>	56%	80%	79%	97%	67%

### Service Shares

For a share outstanding during the year ended December 31	2021	2020	2019	2018	2017
Net Asset Value, Beginning of Period	\$46.11	\$41.70	\$35.59	\$37.09	\$31.89
Income/(Loss) from Investment Operations:					
Net investment income/(loss) <sup>(1)</sup>	0.32	0.54	0.68	0.60	0.58
Net realized and unrealized gain/(loss)	7.42	5.15	7.11	(0.44)	5.17
Total from Investment Operations	7.74	5.69	7.79	0.16	5.75
Less Dividends and Distributions:					
Dividends (from net investment income)	(0.33)	(0.64)	(0.65)	(0.67)	(0.48)
Distributions (from capital gains)	(0.37)	(0.64)	(1.03)	(0.99)	(0.07)
Total Dividends and Distributions	(0.70)	(1.28)	(1.68)	(1.66)	(0.55)
Net Asset Value, End of Period	\$53.15	\$46.11	\$41.70	\$35.59	\$37.09
Total Return*	16.91%	14.05%	22.27%	0.43%	18.13%
Net Assets, End of Period (in thousands)	\$8,272,771	\$6,217,051	\$4,845,966	\$3,445,696	\$2,887,613
Average Net Assets for the Period (in thousands)	\$7,144,785	\$5,239,258	\$4,109,486	\$3,235,435	\$2,523,514
Ratios to Average Net Assets**:					
Ratio of Gross Expenses	0.86%	0.87%	0.87%	0.88%	0.88%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.86%	0.87%	0.87%	0.88%	0.88%
Ratio of Net Investment Income/(Loss)	0.65%	1.28%	1.74%	1.62%	1.69%
Portfolio Turnover Rate <sup>(2)</sup>	56%	80%	79%	97%	67%

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

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

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

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

See Notes to Financial Statements.

# Janus Henderson VIT Balanced Portfolio

## Notes to Financial Statements

### 1. Organization and Significant Accounting Policies

Janus Henderson VIT Balanced Portfolio (the "Portfolio") is a series of Janus Aspen Series (the "Trust"), which is organized as a Delaware statutory trust and is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company, and therefore has applied the specialized accounting and reporting guidance in Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946. The Trust offers 11 portfolios, each of which offers multiple share classes, with differing investment objectives and policies. The Portfolio seeks long-term capital growth, consistent with preservation of capital and balanced by current income. The Portfolio is classified as diversified, as defined in the 1940 Act. Janus Henderson Investors US LLC (formerly Janus Capital Management 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 valued at their current bid price. Equity securities that are traded on a foreign exchange are generally valued at the closing prices on such markets. In the event that there is no current trading volume on a particular security in such foreign exchange, the bid price from the primary exchange is generally used to value the security. Securities that are traded on the over-the-counter ("OTC") markets are generally valued at their closing or latest bid prices as available. Foreign securities and currencies are converted to U.S. dollars using the applicable exchange rate in effect at the close of the New York Stock Exchange ("NYSE"). The Portfolio will determine the market value of individual securities held by it by using prices provided by one or more approved professional pricing services or, as needed, by obtaining market quotations from independent broker-dealers. Most debt securities are valued in accordance with the evaluated bid price supplied by the pricing service that is intended to reflect market value. The evaluated bid price supplied by the pricing service is an evaluation that may consider factors such as security prices, yields, maturities and ratings. Certain short-term securities maturing within 60 days or less may be evaluated and valued on an amortized cost basis provided that the amortized cost determined approximates market value. Securities for which market quotations or evaluated prices are not readily available or deemed unreliable are valued at fair value determined in good faith under the Valuation Procedures. Circumstances in which fair value pricing may be utilized include, but are not limited to: (i) a significant event that may affect the securities of a single issuer, such as a merger, bankruptcy, or significant issuer-specific development; (ii) an event that may affect an entire market, such as a natural disaster or significant governmental action; (iii) a nonsignificant event such as a market closing early or not opening, or a security trading halt; and (iv) pricing of a nonvalued security and a restricted or nonpublic security. Special valuation considerations may apply with respect to "odd-lot" fixed-income transactions which, due to their small size, may receive evaluated prices by pricing services which reflect a large block trade and not what actually could be obtained for the odd-lot position. The Portfolio uses systematic fair valuation models provided by independent third parties to value international equity securities in order to adjust for stale pricing, which may occur between the close of certain foreign exchanges and the close of the NYSE.

#### Valuation Inputs Summary

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



# Janus Henderson VIT Balanced Portfolio

## Notes to Financial Statements

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 December 31, 2021 to fair value the Portfolio's investments in securities and other financial instruments is included in the "Valuation Inputs Summary" in the Notes to Schedule of Investments and Other Information.

### Investment Transactions and Investment Income

Investment transactions are accounted for as of the date purchased or sold (trade date). Dividend income is recorded on the ex-dividend date. Certain dividends from foreign securities will be recorded as soon as the Portfolio is informed of the dividend, if such information is obtained subsequent to the ex-dividend date. Dividends from foreign securities may be subject to withholding taxes in foreign jurisdictions. 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 Balanced Portfolio

## Notes to Financial Statements

### Indemnifications

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

### Dividends and Distributions

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

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

### Federal Income Taxes

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

## 2. Other Investments and Strategies

### Additional Investment Risk

The 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.

# Janus Henderson VIT Balanced Portfolio

## Notes to Financial Statements

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 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.

### **Inflation-Linked Securities**

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

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

### **Loans**

The Portfolio may invest in various commercial loans, including bank loans, bridge loans, debtor-in-possession (“DIP”) loans, mezzanine loans, and other fixed and floating rate loans. These loans may be acquired through loan participations and assignments or on a when-issued basis. Commercial loans will comprise no more than 20% of the Portfolio’s total assets. Below are descriptions of the types of loans held by the Portfolio as of December 31, 2021.

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

# Janus Henderson VIT Balanced Portfolio

## Notes to Financial Statements

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

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

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

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

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

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

### **Real Estate Investing**

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

### **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

# Janus Henderson VIT Balanced Portfolio

## Notes to Financial Statements

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

### **TBA Commitments**

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

# Janus Henderson VIT Balanced Portfolio

## Notes to Financial Statements

### 3. 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 Portfolio's contractual investment advisory fee rate (expressed as an annual rate) is 0.55% of its average daily net assets.

Janus Henderson Services US LLC (formerly Janus Services 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 recordkeeping, subaccounting, order processing, or other shareholder services provided on behalf of contract holders or plan participants investing in the Portfolio. Other shareholder services may include the provision of order confirmations, periodic account statements, forwarding prospectuses, shareholder reports, and other materials to existing investors, and answering inquiries regarding accounts. 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. Any unused portion will be reimbursed to the applicable share class at least annually.

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

Under a distribution and shareholder servicing plan (the "Plan") adopted in accordance with Rule 12b-1 under the 1940 Act, the Service Shares may pay the Trust's distributor, Janus Henderson Distributors US LLC (formerly Janus Distributors 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. Payments under the Plan are not tied exclusively to actual 12b-1 distribution and servicing fees, and the payments may exceed 12b-1 distribution and servicing fees actually incurred. If any of the Portfolio's actual 12b-1 distribution and servicing fees incurred during a calendar year are less than the payments made during a calendar year, the Portfolio will be refunded the difference. Refunds, if any, are included in "12b-1 Distribution and shareholder servicing fees" in the Statement of Operations.

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 obligated to provide or arrange for the provision of certain administration, compliance, and accounting services to the Portfolio, including providing office space for the Portfolio, and is reimbursed by the Portfolio for certain of its costs in providing these services (to the extent the Adviser seeks reimbursement and such costs are not otherwise waived). In addition, employees of the Adviser and/or its affiliates may serve as officers of the Trust. The Portfolio pays for some or all of the salaries, fees, and expenses of the Adviser employees and Portfolio officers, with respect to certain specified administration functions they perform on behalf of the Portfolio. The Portfolio pays these costs based on out-of-pocket expenses incurred by the Adviser, and these costs are separate and apart from advisory fees and other expenses paid in connection with the investment advisory services the Adviser (or any subadvisor, as applicable) provides to the Portfolio. These amounts are disclosed as "Affiliated portfolio administration fees" on the Statement of Operations. In addition, some expenses related to compensation payable to the Portfolio's Chief Compliance Officer and certain compliance staff, all of whom are employees of the Adviser and/or its affiliates, are shared with the Portfolio. Total compensation of \$32,683 was paid to the Chief Compliance Officer and certain compliance staff by the Trust during the year ended December 31, 2021. The Portfolio's portion is reported as part of "Other expenses" on the Statement of Operations.

The Board of Trustees has adopted a deferred compensation plan (the "Deferred Plan") for independent Trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from the Portfolio. All deferred fees are credited to an account established in the name of the Trustees. The amounts credited to the account then increase or decrease, as the case may be, in accordance with the performance of one or more of the Janus 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 December 31, 2021 on the Statement of Assets and Liabilities in the asset, "Non-interested Trustees' deferred

# Janus Henderson VIT Balanced Portfolio

## Notes to Financial Statements

compensation,” and liability, “Non-interested Trustees’ deferred compensation fees.” Additionally, the recorded unrealized appreciation/(depreciation) is included in “Total distributable earnings (loss)” on the Statement of Assets and Liabilities. Deferred compensation expenses for the year ended December 31, 2021 are included in “Non-interested Trustees’ fees and expenses” on the Statement of Operations. Trustees are allowed to change their designation of mutual funds from time to time. Amounts will be deferred until distributed in accordance with the Deferred Plan. Deferred fees of \$512,700 were paid by the Trust to the Trustees under the Deferred Plan during the year ended December 31, 2021.

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

Any purchases and sales, realized gains/losses and recorded dividends from affiliated investments during the year ended December 31, 2021 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 year ended December 31, 2021, the Portfolio engaged in cross trades amounting to \$2,032,825 in purchases and \$8,260,680 in sales, resulting in a net realized gain of \$119,285. The net realized gain is included within the “Net Realized Gain/(Loss) on Investments” section of the Portfolio’s Statement of Operations.

#### 4. Federal Income Tax

The tax components of capital shown in the table below represent: (1) distribution requirements the Portfolio must satisfy under the income tax regulations; (2) losses or deductions the Portfolio may be able to offset against income and gains realized in future years; and (3) unrealized appreciation or depreciation of investments for federal income tax purposes.

Other book to tax differences primarily consist of deferred compensation. 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.

<i>Undistributed Ordinary Income</i>	<i>Undistributed Long-Term Gains</i>	<i>Accumulated Capital Losses</i>	<i>Loss Deferrals</i>		<i>Other Book to Tax Differences</i>	<i>Net Tax Appreciation/ (Depreciation)</i>
			<i>Late-Year Ordinary Loss</i>	<i>Post-October Capital Loss</i>		
\$ 20,952,626	\$ 214,713,127	\$ -	\$ -	\$ -	\$(224,284)	\$2,769,017,925

# Janus Henderson VIT Balanced Portfolio

## Notes to Financial Statements

The aggregate cost of investments and the composition of unrealized appreciation and depreciation of investment securities for federal income tax purposes as of December 31, 2021 are noted below. The primary differences between book and tax appreciation or depreciation of investments are wash sale loss deferrals and investments in partnerships.

<i>Federal Tax Cost</i>	<i>Unrealized Appreciation</i>	<i>Unrealized (Depreciation)</i>	<i>Net Tax Appreciation/ (Depreciation)</i>
\$ 6,269,595,219	\$ 2,804,511,241	\$ (35,493,316)	\$ 2,769,017,925

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, and capital loss carryovers. Certain permanent differences such as tax returns of capital and net investment losses noted below have been reclassified to capital.

*For the year ended December 31, 2021*

<i>Distributions</i>			
<i>From Ordinary Income</i>	<i>From Long-Term Capital Gains</i>	<i>Tax Return of Capital</i>	<i>Net Investment Loss</i>
\$ 68,969,978	\$ 40,616,624	\$ -	\$ -

*For the year ended December 31, 2020*

<i>Distributions</i>			
<i>From Ordinary Income</i>	<i>From Long-Term Capital Gains</i>	<i>Tax Return of Capital</i>	<i>Net Investment Loss</i>
\$ 122,041,226	\$ 52,696,448	\$ -	\$ -

Permanent book to tax basis differences may result in reclassifications between the components of net assets. These differences have no impact on the results of operations or net assets. The following reclassifications have been made to the Portfolio:

<i>Increase/(Decrease) to Capital</i>	<i>Increase/(Decrease) to Undistributed Net Investment Income/Loss</i>	<i>Increase/(Decrease) to Undistributed Net Realized Gain/Loss</i>
\$ -	\$ 4,435,345	\$ (4,435,345)

## 5. Capital Share Transactions

	<i>Year ended December 31, 2021</i>		<i>Year ended December 31, 2020</i>	
	<i>Shares</i>	<i>Amount</i>	<i>Shares</i>	<i>Amount</i>
<b>Institutional Shares:</b>				
Shares sold	790,610	\$ 37,146,075	833,472	\$ 32,931,124
Reinvested dividends and distributions	174,782	8,179,514	377,963	14,605,878
Shares repurchased	(1,409,934)	(65,717,378)	(1,857,858)	(72,669,980)
<b>Net Increase/(Decrease)</b>	<b>(444,542)</b>	<b>\$ (20,391,789)</b>	<b>(646,423)</b>	<b>\$ (25,132,978)</b>
<b>Service Shares:</b>				
Shares sold	24,312,111	\$1,203,520,484	21,712,567	\$911,634,210
Reinvested dividends and distributions	2,050,503	101,407,088	3,917,443	160,131,796
Shares repurchased	(5,557,696)	(272,721,582)	(7,010,260)	(289,245,563)
<b>Net Increase/(Decrease)</b>	<b>20,804,918</b>	<b>\$1,032,205,990</b>	<b>18,619,750</b>	<b>\$782,520,443</b>



# Janus Henderson VIT Balanced Portfolio

## Notes to Financial Statements

### 6. Purchases and Sales of Investment Securities

For the year ended December 31, 2021, the aggregate cost of purchases and proceeds from sales of investment securities (excluding any short-term securities, short-term options contracts, TBAs, and in-kind transactions, as applicable) was as follows:

<i>Purchases of Securities</i>	<i>Proceeds from Sales of Securities</i>	<i>Purchases of Long-Term U.S. Government Obligations</i>	<i>Proceeds from Sales of Long-Term U.S. Government Obligations</i>
<u>\$2,190,771,781</u>	<u>\$2,192,691,920</u>	<u>\$ 2,662,072,539</u>	<u>\$ 1,897,523,176</u>

### 7. Subsequent Event

Management has evaluated whether any events or transactions occurred subsequent to December 31, 2021 and through the date of issuance of the Portfolio's financial statements and determined that there were no material events or transactions that would require recognition or disclosure in the Portfolio's financial statements.

# Janus Henderson VIT Balanced Portfolio

## Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Janus Aspen Series and Shareholders of Janus Henderson VIT Balanced Portfolio

### Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Janus Henderson VIT Balanced Portfolio (one of the portfolios constituting Janus Aspen Series, referred to hereafter as the "Portfolio") as of December 31, 2021, the related statement of operations for the year ended December 31, 2021, the statements of changes in net assets for each of the two years in the period ended December 31, 2021, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2021 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Portfolio as of December 31, 2021, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2021 and the financial highlights for each of the five years in the period ended December 31, 2021 in conformity with accounting principles generally accepted in the United States of America.

### Basis for Opinion

These financial statements are the responsibility of the Portfolio's management. Our responsibility is to express an opinion on the Portfolio's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Portfolio in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2021 by correspondence with the custodian, transfer agent, and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.



Denver, Colorado  
February 15, 2022

We have served as the auditor of one or more investment companies in Janus Henderson Funds since 1990.

# Janus Henderson VIT Balanced Portfolio

## Additional Information (unaudited)

### Proxy Voting Policies and Voting Record

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

### Full Holdings

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

### APPROVAL OF ADVISORY AGREEMENTS DURING THE PERIOD

The Trustees of Janus Aspen Series, each of whom serves as an "independent" Trustee (the "Trustees"), oversee the management of each portfolio of Janus Aspen Series (each, a "VIT Portfolio," and collectively, the "VIT Portfolios"), as well as each fund of Janus Investment Fund (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 (formerly, Janus Capital Management 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 Balanced 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 Balanced 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) and 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 Balanced 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 Balanced 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 Balanced 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 Balanced Portfolio

## Useful Information About Your Portfolio Report (unaudited)

### Management Commentary

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

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

Please keep in mind that the opinions expressed in the Management Commentary are just that: opinions. They are a reflection based on best judgment at the time this report was compiled, which was December 31, 2021. As the investing environment changes, so could opinions. These views are unique and are not necessarily shared by fellow employees or by Janus Henderson in general.

### Performance Overviews

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

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

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

Pursuant to federal securities rules, expense ratios shown in the performance chart reflect subsidized (if applicable) and unsubsidized ratios. The total annual fund operating expenses ratio is gross of any fee waivers, reflecting the Portfolio's unsubsidized expense ratio. The net annual fund operating expenses ratio (if applicable) includes contractual waivers of 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. 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.

# Janus Henderson VIT Balanced Portfolio

## Useful Information About Your Portfolio Report (unaudited)

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

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

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

### Statement of Operations

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

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

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

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

### Statements of Changes in Net Assets

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

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

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.

## **Janus Henderson VIT Balanced Portfolio**

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

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

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

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

## Janus Henderson VIT Balanced Portfolio Designation Requirements (unaudited)

For federal income tax purposes, the Portfolio designated the following for the year ended December 31, 2021:

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Section 163(j) Interest Dividend	41%
Capital Gain Distributions	\$40,616,624
Dividends Received Deduction Percentage	85%

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## **Janus Henderson VIT Balanced Portfolio**

### **Trustees and Officers (unaudited)**

The following are the Trustees and officers of the Trust, together with a brief description of their principal occupations during the last five years (principal occupations for certain Trustees may include periods over five years). The Portfolio's Statement of Additional Information includes additional information about the Trustees and officers and is available, without charge, by calling 1-877-335-2687.

Each Trustee has served in that capacity since he or she was originally elected or appointed. The Trustees do not serve a specified term of office. Each Trustee will hold office until the termination of the Trust or his or her earlier death, resignation, retirement, incapacity, or removal. Under the Portfolio's Governance Procedures and Guidelines, the policy is for Trustees to retire no later than the end of the calendar year in which the Trustee turns 75. The Trustees review the Portfolio's Governance Procedures and Guidelines from time to time and may make changes they deem appropriate. The Portfolio's Nominating and Governance Committee will consider nominees for the position of Trustee recommended by shareholders. Shareholders may submit the name of a candidate for consideration by the Committee by submitting their recommendations to the Trust's Secretary. Each Trustee is currently a Trustee of one other registered investment company advised by the Adviser: Janus Investment Fund. Collectively, these two registered investment companies consist of 52 series or funds referred to herein as the Fund Complex.

The Trust's officers are elected annually by the Trustees for a one-year term. Certain officers also serve as officers of Janus Investment Fund. Certain officers of the Portfolio may also be officers and/or directors of the Adviser. Except as otherwise disclosed, Portfolio officers receive no compensation from the Portfolio, except for the Portfolio's Chief Compliance Officer, as authorized by the Trustees.

# Janus Henderson VIT Balanced Portfolio

## Trustees and Officers (unaudited)

### TRUSTEES

Name, Address, and Age	Positions Held with the Trust	Length of Time Served	Principal Occupations During the Past Five Years	Number of Portfolios/Funds in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During the Past Five Years
<b>Independent Trustees</b>					
William F. McCalpin 151 Detroit Street Denver, CO 80206 DOB: 1957	Chairman  Trustee	1/08- Present  6/02- Present	Independent Consultant (since 2019) and Chief Operating Officer, muun chi LLC (organic food business) (since 2020). Formerly, Managing Partner, Impact Investments, Athena Capital Advisors LLC (independent registered investment advisor) (2016-2019), Managing Director, Holos Consulting LLC (provides consulting services to foundations and other nonprofit organizations) (2009-2016), Chief Executive Officer, Imprint Capital Advisors (impact investment firm) (2013-2015), and Executive Vice President and Chief Operating Officer of The Rockefeller Brothers Fund (a private family foundation) (1998-2006).	52	Chairman of the Board and Trustee of The Investment Fund for Foundations Investment Program (TIP) (consisting of 1 fund) (since 2008), and Director of the F.B. Heron Foundation (a private grantmaking foundation) (since 2006). Formerly, Director of Mutual Fund Directors Forum (a non-profit organization serving independent directors of U.S. mutual funds) (2016-2021).

# Janus Henderson VIT Balanced Portfolio

## Trustees and Officers (unaudited)

### TRUSTEES

Name, Address, and Age	Positions Held with the Trust	Length of Time Served	Principal Occupations During the Past Five Years	Number of Portfolios/Funds in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During the Past Five Years
<b>Independent Trustees</b>					
Alan A. Brown 151 Detroit Street Denver, CO 80206 DOB: 1962	Trustee	1/13- Present	Principal, Curam Holdings LLC (since 2018). Formerly, Executive Vice President, Institutional Markets, of Black Creek Group (private equity real estate investment management firm) (2012-2018), Executive Vice President and Co-Head, Global Private Client Group (2007-2010), Executive Vice President, Mutual Funds (2005-2007), and Chief Marketing Officer (2001-2005) of Nuveen Investments, Inc. (asset management).	52	Advisory Board Member of AEW Core Property Trust (open-end property fund) (since 2020), and Director of WTTW (PBS affiliate) (since 2003). Formerly, Director of MotiveQuest LLC (strategic social market research company) (2003-2016), Director of Nuveen Global Investors LLC (2007-2011), Director of Communities in Schools (2004-2010), and Director of Mutual Fund Education Alliance (until 2010).

# Janus Henderson VIT Balanced Portfolio

## Trustees and Officers (unaudited)

### TRUSTEES

Name, Address, and Age	Positions Held with the Trust	Length of Time Served	Principal Occupations During the Past Five Years	Number of Portfolios/Funds in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During the Past Five Years
<b>Independent Trustees</b>					
William D. Cvengros 151 Detroit Street Denver, CO 80206 DOB: 1948	Trustee	1/11- Present	Chief Executive Officer of SJC Capital, LLC (a personal investment company and consulting firm) (since 2002). Formerly, Chief Executive Officer and President of PIMCO Advisors Holdings L.P. (a publicly traded investment management firm) (1994-2000), and Chief Investment Officer (1987-1994) and Vice Chairman and Director (1990-1994) of Pacific Life Insurance Company (a mutual life insurance and annuity company) (1987-1994).	52	Member, Limited Partner Advisory Committee, Karmel Capital Fund III (since 2022), Member of the Investmtnet Committee for the Orange Country Community Foundation (a grantmaking foundation) (since 2020), Advisory Board Member, RevOZ Fund LP and related funds (real estate investments for opportunity zones) (since 2020), and Advisory Board Member, Innovate Partners Emerging Growth and Equity Fund I (early stage venture capital fund) (since 2014). Formerly, Managing Trustee of National Retirement Partners Liquidating Trust (2013-2016), Chairman, National Retirement Partners, Inc. (formerly a network of advisors to 401(k) plans) (2005-2013), Director of Prospect Acquisition Corp. (a special purpose acquisition corporation) (2007-2009), Director of RemedyTemp, Inc. (temporary help services company) (1996-2006), and Trustee of PIMCO Funds Multi-Manager Series (1990-2000) and Pacific Life Variable Life & Annuity Trusts (1987-1994).



# Janus Henderson VIT Balanced Portfolio

## Trustees and Officers (unaudited)

### TRUSTEES

Name, Address, and Age	Positions Held with the Trust	Length of Time Served	Principal Occupations During the Past Five Years	Number of Portfolios/Funds in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During the Past Five Years
<b>Independent Trustees</b>					
Raudline Etienne 151 Detroit Street Denver, CO 80206 DOB: 1965	Trustee	6/16- Present	Founder, Daraja Capital (advisory and investment firm) (since 2016). Formerly, Senior Vice President and Senior Advisor, Albright Stonebridge Group LLC (global strategy firm) (2011-2021), and Deputy Comptroller and Chief Investment Officer, New York State Common Retirement Fund (public pension fund) (2008-2011).	52	Member of the Investment Committee for Cooper Union (private college) (since 2021), Board Member, Van Alen Institute (nonprofit architectural and design organization) (since 2019) and Director of Brightwood Capital Advisors, LLC (since 2014).
Gary A. Poliner 151 Detroit Street Denver, CO 80206 DOB: 1953	Trustee	6/16- Present	Retired. Formerly, President (2010-2013) of Northwestern Mutual Life Insurance Company.	52	Director of MGIC Investment Corporation (private mortgage insurance) (since 2013). Formerly, Director, West Bend Mutual Insurance Company (property/casualty insurance) (2013-2021), Trustee of Northwestern Mutual Life Insurance Company (2010-2013) and Director of Frank Russell Company (global asset management firm) (2008-2013).

# Janus Henderson VIT Balanced Portfolio

## Trustees and Officers (unaudited)

### TRUSTEES

Name, Address, and Age	Positions Held with the Trust	Length of Time Served	Principal Occupations During the Past Five Years	Number of Portfolios/Funds in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During the Past Five Years
<b>Independent Trustees</b>					
Diane L. Wallace 151 Detroit Street Denver, CO 80206 DOB: 1958	Trustee	6/17- Present	Retired. Formerly, Chief Operating Officer, Senior Vice President-Operations, and Chief Financial Officer for Driehaus Capital Management, LLC (1988-2006) and Treasurer for Driehaus Mutual Funds (1996-2002).	52	Formerly, Director of Family Service of Lake County (2019-2021), Independent Trustee, Henderson Global Funds (13 portfolios) (2015-2017), Independent Trustee, State Farm Associates' Funds Trust, State Farm Mutual Fund Trust, and State Farm Variable Product Trust (28 portfolios) (2013-2017).
Linda S. Wolf 151 Detroit Street Denver, CO 80206 DOB: 1947	Trustee	11/05- Present	Retired. Formerly, Chairman and Chief Executive Officer of Leo Burnett (Worldwide) (advertising agency) (2001-2005).	52	Director of Chicago Community Trust (Regional Community Foundation), Lurie Children's Hospital (Chicago, IL), and Shirley Ryan Ability Lab. Formerly, Director of Wrapports, LLC (until 2022), Director of Chicago Council on Global Affairs (until 2019), InnerWorkings (until 2019) and Director of Walmart (until 2017).

# Janus Henderson VIT Balanced Portfolio

## Trustees and Officers (unaudited)

### OFFICERS

Name, Address, and Age	Positions Held with the Trust	Term of Office* and Length of Time Served	Principal Occupations During the Past Five Years
Jeremiah Buckley 151 Detroit Street Denver, CO 80206 DOB: 1976	Executive Vice President and Co-Portfolio Manager Janus Henderson Balanced Portfolio	12/15-Present	Portfolio Manager for other Janus Henderson accounts.
Michael Keough 151 Detroit Street Denver, CO 80206 DOB: 1978	Executive Vice President and Co-Portfolio Manager Janus Henderson Balanced Portfolio	12/19-Present	Portfolio Manager for other Janus Henderson accounts.
Greg Wilensky 151 Detroit Street Denver, CO 80206 DOB: 1967	Executive Vice President and Co-Portfolio Manager Janus Henderson Balanced Portfolio	2/20-Present	Head of U.S. Fixed Income of Janus Henderson Investors and Portfolio Manager for other Janus Henderson accounts. Formerly, Director and Lead Portfolio Manager of the U.S. Multi-Sector Fixed Income team at AllianceBernstein (2007-2019).

\* Officers are elected at least annually by the Trustees for a one-year term and may also be elected from time to time by the Trustees for an interim period.

# Janus Henderson VIT Balanced Portfolio

## Trustees and Officers (unaudited)

### OFFICERS

Name, Address, and Age	Positions Held with the Trust	Term of Office* and Length of Time Served	Principal Occupations During the Past Five Years
Michelle Rosenberg 151 Detroit Street Denver, CO 80206 DOB: 1973	Interim President and Chief Executive Officer	1/22-Present	General Counsel and Corporate Secretary of Janus Henderson Investors (since 2018). Formerly, Senior Vice President and Head of Legal, North America of Janus Henderson Investors (2017-2018) and Deputy General Counsel of Janus Henderson US (Holdings) Inc. (2015-2018).
Kristin Mariani 151 Detroit Street Denver, CO 80206 DOB: 1966	Vice President, Chief Compliance Officer, and Anti-Money Laundering Officer	7/20-Present	Head of Compliance, North America for Janus Henderson Investors (since September 2020), and Chief Compliance Officer for Janus Henderson Investors US LLC (since September 2017). Formerly, Global Head of Investment Management Compliance for Janus Henderson Investors (February 2019-August 2020), Vice President, Head of Global Distribution Compliance and Chief Compliance Officer of Janus Henderson Distributors US LLC (May 2017-September 2017), Vice President, Compliance at Janus Henderson US (Holdings) Inc., Janus Henderson Investors US LLC, and Janus Henderson Distributors US LLC (2009-2017).

\* Officers are elected at least annually by the Trustees for a one-year term and may also be elected from time to time by the Trustees for an interim period.

## Janus Henderson VIT Balanced Portfolio

### Trustees and Officers (unaudited)

#### OFFICERS

Name, Address, and Age	Positions Held with the Trust	Term of Office* and Length of Time Served	Principal Occupations During the Past Five Years
Jesper Nergaard 151 Detroit Street Denver, CO 80206 DOB: 1962	Chief Financial Officer  Vice President, Treasurer, and Principal Accounting Officer	3/05-Present  2/05-Present	Head of U.S. Fund Administration, Janus Henderson Investors and Janus Henderson Services US LLC.
Abigail J. Murray 151 Detroit Street Denver, CO 80206 DOB: 1975	Vice President, Chief Legal Officer, and Secretary	12/20-Present	Managing Counsel (2020-present). Formerly, Senior Counsel for Invesco Ltd. (2017-2020), and Vice President and Senior Counsel, ALPS Fund Services, Inc. and Assistant General Counsel, ALPS Advisors, Inc. (2015-2017).

\* Officers are elected at least annually by the Trustees for a one-year term and may also be elected from time to time by the Trustees for an interim period.

# Janus Henderson VIT Balanced Portfolio

## Notes

# Janus Henderson VIT Balanced 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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Janus Henderson Distributors US LLC

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