

Janus Henderson VIT Balanced Portfolio

Janus Aspen Series

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, the insurance company that offers your variable life insurance contract or variable annuity contract, may determine that it will no longer send you paper copies of the Portfolio's shareholder reports, unless you specifically request paper copies of the reports. Beginning on January 1, 2021, for shareholders who are not insurance contract holders, paper copies of the Portfolio's shareholder reports will no longer be sent by mail unless you specifically request paper copies of the reports. Instead, the reports will be made available on a website, and your insurance company or plan sponsor, broker-dealer, or financial intermediary will notify you by mail each time a report is posted and provide you with a website link to access the report. Instructions for requesting paper copies will be provided by your insurance company or plan sponsor, broker-dealer, or financial intermediary.

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

HIGHLIGHTS

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

Janus Henderson
— INVESTORS —

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Janus Henderson VIT Balanced Portfolio

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Janus Henderson VIT Balanced Portfolio (unaudited)

PORTFOLIO SNAPSHOT

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



Jeremiah Buckley
co-portfolio manager

Marc Pinto
co-portfolio manager

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co-portfolio manager

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co-portfolio manager

PERFORMANCE SUMMARY

Janus Henderson VIT Balanced Portfolio's Institutional Shares and Service Shares returned 12.86% and 12.71%, respectively, for the six-month period ended June 30, 2019. That compares with 18.54% for the Portfolio's primary benchmark, the S&P 500[®] Index, and 6.11% for the Portfolio's secondary benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index. The Balanced Index, an internally calculated benchmark composed of a 55% weighting in the S&P 500 Index and a 45% weighting in the Bloomberg Barclays U.S. Aggregate Bond Index, returned 13.01%.

INVESTMENT ENVIRONMENT

Stocks gained ground during the period. Early on, the Federal Reserve (Fed) signaled it would hold rates steady in 2019, in stark contrast to its 2018 indication that it would hike this year, which supported equity markets. Resilient corporate profits and better-than-expected GDP growth also propelled stocks. Economic data, particularly related to global manufacturing, weakened later in the period, and U.S.-China trade negotiations caused some volatility, raising fear that trade tensions could dent an already-slowing global economy. But the expectation for more accommodative monetary policy from central banks, including a potential rate cut by the Fed, drove equities higher again near period end. Major equity indices ended the period with double-digit percentage gains. Within the S&P 500 Index, all sectors generated positive returns with information technology, consumer discretionary and industrials leading the pack. The health care, energy and utilities sectors lagged.

The risk appetite for corporate credit generally tracked that of equities, with investment-grade and high-yield spreads (the difference in yield between corporate securities and their underlying risk-free benchmarks) fluctuating, but ultimately finishing tighter. Treasuries also rallied, and lower yields further supported returns in

corporate credit. The yield on the 10-year note closed the period at 2.01%, down from 2.68% in December.

PERFORMANCE DISCUSSION

The equity-to-fixed-income allocation ended the period approximately 60% equity, 40% fixed income and a small allocation to cash. Our equity allocation may vary based on market conditions, and currently reflects our view that on a risk-adjusted basis, equities present more attractive opportunities relative to fixed income.

The Portfolio's equity sleeve performed in line with the S&P 500 Index. Security selection in health care weighed on relative results, with two of the Portfolio's three largest individual detractors falling into this category. This included biopharmaceuticals company AbbVie. Early in the period, the company reported declining non-U.S. sales for its blockbuster rheumatoid arthritis drug, Humira, which now faces biosimilar competition in Europe. Further weighing on the name were uncertainties pertaining to changes to the management team and concern around whether the company's pipeline could help replace some of the lost Humira sales. In the latter half of the period, political rhetoric around pharmaceutical drug prices and Democratic candidate proposals of health care for all pressured health care names across the board. We have been re-evaluating our health care exposure amid the uncertainty and finished the period underweight, which offset some of the losses from stock selection in the sector. We also trimmed our position in AbbVie.

Pharmaceutical company Bristol-Myers Squibb also detracted. During the period, the company announced it would acquire Celgene for \$74 billion. Investors became concerned of the premium Bristol-Myers Squibb was paying for Celgene considering it is facing patent challenges of its multiple myeloma drug Revlimid and is being forced to divest two high-value drugs. We added to the position as we believe the deal should help expand Bristol-Myers' pipeline and create cost synergies.

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Stock selection in the industrials and consumer staples sectors also weighed on relative performance.

Supermarket chain Kroger was among the top individual detractors. The company's three-year "Restock Kroger" plan, designed to improve shareholder value, got off to a slower-than-expected start. Kroger's investments in its omnichannel shopping initiatives and in-store grocery pickup are also likely to come at a substantially higher-than-expected cost, resulting in concerns over the company's ability to meet its operating targets and return value to shareholders. In light of these factors, and heightened competition from Amazon and Walmart in the grocer arena, we trimmed our exposure and continue to review our position.

While the aforementioned holdings disappointed, we were pleased with other aspects of performance. Our overweight allocation and stock selection in the strong-performing information technology sector benefited relative results. Microsoft was the strongest individual contributor to performance. The company's Azure cloud platform and subscription-based Office 365 suite continue to grow, and the demand outlook for these products remains robust.

Multinational financial services corporation Mastercard was another contributor. The company is growing faster than its competition and benefiting from smart acquisitions and its fixed-cost business model, which is resulting in high incremental margins. Payments companies continue to benefit as credit cards and electronic payments grow in popularity among consumers and businesses globally.

Membership-only warehouse club Costco also contributed. The company has been growing its grocery business and expanding its organics line, and the retailer is well positioned from a competitor standpoint to take market share. Costco's international growth prospects are another attractive aspect as it continues to see strong customer reception in new and existing countries.

The Portfolio's fixed income sleeve outperformed the Bloomberg Barclays U.S. Aggregate Bond Index. The tailwind we expect from the Fed's accommodative pivot and subsequent pledge to "act as appropriate" to sustain the economic expansion led us to add to our U.S.-based corporate credit allocation. Our expectation for limited net new issuance coupled with strong demand amid investors' search for yield also contributed to our decision to raise our allocation off a multi-year low. While we have added selectively to what we believe are higher-quality business

models in high yield, the increase has been primarily in the investment-grade sector. Given the Fed's next move will likely be a cut, we continued to reduce our floating rate exposure, including positions in certain asset-backed securities (ABS), commercial mortgage-backed securities (CMBS) and bank loans. We also trimmed our Treasury allocation, but shifted into longer-dated Treasury exposure to help balance the risk from our increased corporate credit allocation. We expect lower Treasury yields and a relatively flat curve as U.S. yields remain attractive versus their global peers. The increase in long-dated Treasuries contributed to the lengthening of the fixed income sleeve's overall duration (a measure of sensitivity to changes in interest rates), which ended the period at approximately 112% of the index.

The Portfolio's out-of-index allocation to high-yield corporate bonds contributed to relative performance during the spread-tightening environment. Adding Treasury duration also proved beneficial, as our bias to longer-dated bonds benefited results during the period's rally in rates. Our additions to investment-grade corporates, the strongest-performing benchmark sector, also supported relative results.

A modest cash balance detracted from relative performance, given the strong performance in riskier assets during the period. Although we significantly reduced our floating-rate exposure, front-end and floating rate collateralized mortgage obligations, ABS, CMBS, and collateralized loan obligations also detracted from relative performance, largely due to their lack of duration.

OUTLOOK

Myriad geopolitical and economic uncertainties continue to trouble investors – from slowing global growth to trade tensions, U.S.-Iran relations and the upcoming U.S. presidential campaign season. Political rhetoric around U.S. technology companies, drug pricing and health care for all are already creating challenges for investors. While all of these have the potential to generate bouts of market volatility, our outlook for equities remains positive overall. U.S. economic growth is relatively healthy and company growth, while slowing, is still constructive. More accommodative policy from the Fed will also serve as a tailwind for stocks. We believe there is a high probability the Fed will announce one interest rate cut this year, although second quarter earnings will provide more clarity into the underlying health of the economy. We are optimistic for a resolution to U.S.-China trade relations, which would also be a boon to equities, but even an

Janus Henderson VIT Balanced Portfolio (unaudited)

agreement to get the Boeing 737 Max airliner back in the air could be positive for the global economy and help to ease some concerns around geopolitical tensions.

Amid this shifting landscape, we are particularly focused on companies that are disruptors in their sectors and/or benefiting from attractive secular tailwinds such as the migration to cloud technology, the rise of Software as a Service and electronic payments, and the uptick in global consumer travel. We are focused on companies that generate high levels of free cash flow that will support them through periods of volatility in both the economy and the equity market. We seek strong growth prospects with improving fundamentals, including those making investments that should drive shareholder value over time.

Within fixed income, we think both Treasuries and credit can continue to perform well in the near term. Treasury yields can continue to rally on the back of the Fed pivot and low to negative yields abroad. Supply/demand technicals also remain favorable for U.S. investment-grade corporate credit, given limited net new issuance. Further, given the constructive state of the U.S. economy and corporate fundamentals, coupled with the Fed's backstop, it is difficult to envision a sustained sell-off in corporate credit without recession risks and default rates trending higher. However, there is no doubt that the landscape can change quickly given the macro uncertainties at this late stage of the credit cycle. We believe a focus on higher-quality business models remains prudent and intend to remain diversified across fixed income asset classes. Thorough vetting of all opportunities, coupled with security avoidance remains critical.

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

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Portfolio At A Glance

June 30, 2019

5 Top Performers - Holdings

	Contribution		Contribution
Microsoft Corp	1.84%	AbbVie Inc	-0.27%
Mastercard Inc	1.69%	Kroger Co	-0.19%
Costco Wholesale Corp	0.80%	Bristol-Myers Squibb Co	-0.14%
Apple Inc	0.72%	EOG Resources Inc	-0.11%
Adobe Inc	0.64%	Allergan PLC	-0.09%

5 Bottom Performers - Holdings

5 Top Performers - Sectors*

	Portfolio Contribution	Portfolio Weighting (Average % of Equity)	S&P 500 Index Weighting
Information Technology	0.61%	23.62%	20.90%
Financials	0.53%	12.67%	13.20%
Energy	0.40%	2.20%	5.31%
Real Estate	0.18%	2.81%	3.03%
Utilities	0.13%	0.00%	3.27%

5 Bottom Performers - Sectors*

	Portfolio Contribution	Portfolio Weighting (Average % of Equity)	S&P 500 Index Weighting
Health Care	-0.61%	12.35%	14.49%
Consumer Staples	-0.37%	10.46%	7.26%
Industrials	-0.34%	12.96%	9.46%
Other**	-0.29%	1.29%	0.00%
Materials	-0.26%	2.18%	2.68%

Security contribution to performance is measured by using an algorithm that multiplies the daily performance of each security with the previous day's ending weight in the portfolio and is gross of advisory fees. Fixed income securities and certain equity securities, such as private placements and some share classes of equity securities, are excluded.

* 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.

** Not a GICS classified sector.

Janus Henderson VIT Balanced Portfolio (unaudited)

Portfolio At A Glance

June 30, 2019

5 Largest Equity Holdings - (% of Net Assets)

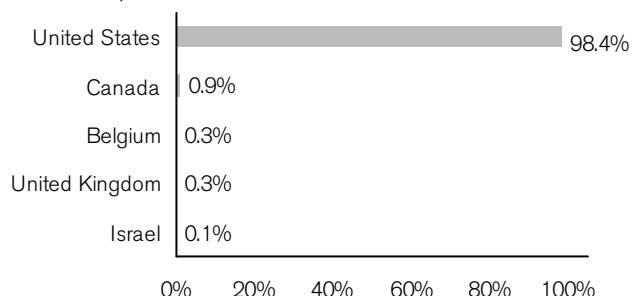
Microsoft Corp	
Software	3.7%
Mastercard Inc	
Information Technology Services	2.9%
Boeing Co	
Aerospace & Defense	2.0%
Alphabet Inc - Class C	
Interactive Media & Services	2.0%
McDonald's Corp	
Hotels, Restaurants & Leisure	2.0%
	12.6%

Asset Allocation - (% of Net Assets)

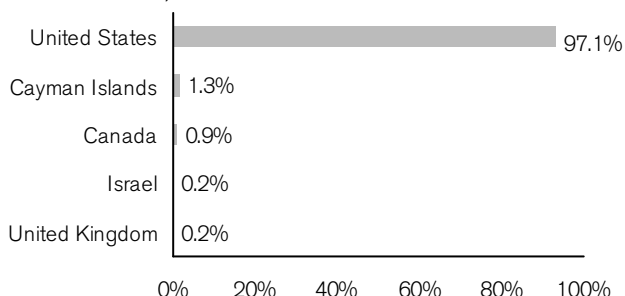
Common Stocks	59.8%
Corporate Bonds	17.7%
Mortgage-Backed Securities	10.1%
United States Treasury	
Notes/Bonds	9.0%
Asset-Backed/Commercial	
Mortgage-Backed Securities	2.6%
Investment Companies	2.2%
Bank Loans and Mezzanine Loans	0.1%
Other	(1.5)%
	100.0%

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

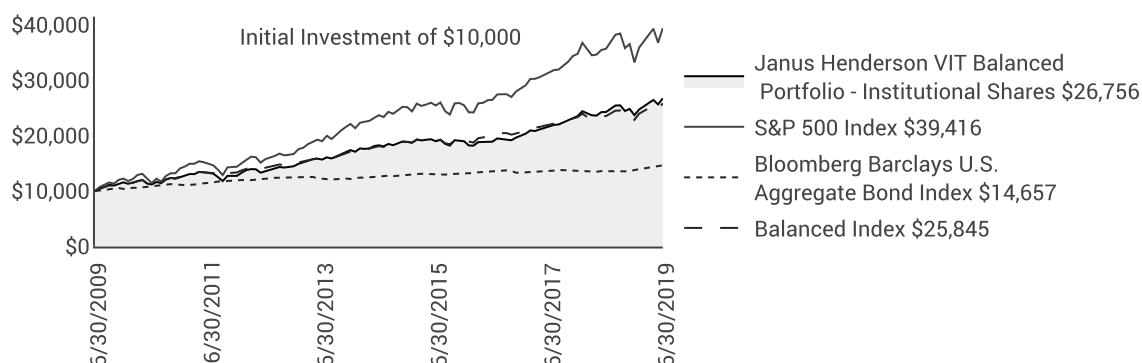
As of June 30, 2019



As of December 31, 2018



Janus Henderson VIT Balanced Portfolio (unaudited) Performance



Average Annual Total Return - for the periods ended June 30, 2019						Expense Ratios - per the April 30, 2019 prospectuses
	Fiscal Year-to-Date	One Year	Five Year	Ten Year	Since Inception*	Total Annual Fund Operating Expenses
Institutional Shares	12.86%	10.18%	7.93%	10.34%	9.88%	0.63%
Service Shares	12.71%	9.92%	7.66%	10.07%	9.70%	0.88%
S&P 500 Index	18.54%	10.42%	10.71%	14.70%	9.58%	
Bloomberg Barclays U.S. Aggregate Bond Index	6.11%	7.87%	2.95%	3.90%	5.15%	
Balanced Index	13.01%	9.75%	7.36%	9.96%	7.83%	
Morningstar Quartile - Institutional Shares	-	1st	1st	1st	1st	
Morningstar Ranking - based on total returns for Allocation - 50% to 70% Equity Funds	-	42/748	19/682	71/556	10/217	

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

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

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

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

See Financial Highlights for actual expense ratios during the reporting period.

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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See important disclosures on the next page.

Janus Henderson VIT Balanced Portfolio (unaudited) Performance

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

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

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

See "Useful Information About Your Portfolio Report."

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

Janus Henderson VIT Balanced Portfolio (unaudited)

Expense Examples

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

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

	Actual			Hypothetical (5% return before expenses)			
	Beginning Account Value (1/1/19)	Ending Account Value (6/30/19)	Expenses Paid During Period (1/1/19 - 6/30/19) [†]	Beginning Account Value (1/1/19)	Ending Account Value (6/30/19)	Expenses Paid During Period (1/1/19 - 6/30/19) [†]	Net Annualized Expense Ratio (1/1/19 - 6/30/19)
Institutional Shares	\$1,000.00	\$1,128.60	\$3.27	\$1,000.00	\$1,021.72	\$3.11	0.62%
Service Shares	\$1,000.00	\$1,127.10	\$4.59	\$1,000.00	\$1,020.48	\$4.36	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 181/365 (to reflect the one-half year period). Expenses in the examples include the effect of applicable fee waivers and/or expense reimbursements, if any. Had such waivers and/or reimbursements not been in effect, your expenses would have been higher. Please refer to the Notes to Financial Statements or the Portfolio's prospectuses for more information regarding waivers and/or reimbursements.

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Schedule of Investments (unaudited)

June 30, 2019

	Shares or Principal Amounts	Value
Asset-Backed/Commercial Mortgage-Backed Securities – 2.6%		
Angel Oak Mortgage Trust I LLC 2018-2, 3.6740%, 7/27/48 (144A) [†]	\$638,531	\$649,963
Applebee's Funding LLC / IHOP Funding LLC, 4.1940%, 6/7/49 (144A)	2,871,000	2,911,953
Applebee's Funding LLC / IHOP Funding LLC, 4.7230%, 6/7/49 (144A)	1,364,000	1,390,941
Arroyo Mortgage Trust 2018-1, 3.7630%, 4/25/48 (144A) [†]	1,069,504	1,090,039
BAMLL Commercial Mortgage Securities Trust 2018-DSNY, ICE LIBOR USD 1 Month + 0.8500%, 3.2443%, 9/15/34 (144A) [†]	1,905,000	1,904,435
BBCMS 2018-TALL Mortgage Trust, ICE LIBOR USD 1 Month + 0.7220%, 3.1163%, 3/15/37 (144A) [†]	5,200,000	5,182,428
BBCMS Trust 2015-SRCH, 4.1970%, 8/10/35 (144A)	2,528,000	2,781,800
BX Commercial Mortgage Trust 2018-IND, ICE LIBOR USD 1 Month + 0.7500%, 3.1443%, 11/15/33 (144A) [†]	4,638,038	4,638,013
BXP Trust 2017-GM, 3.3790%, 6/13/39 (144A)	1,140,000	1,196,150
Credit Acceptance Auto Loan Trust 2018-2, 3.9400%, 7/15/27 (144A)	1,172,000	1,205,718
CSMLT 2015-2 Trust, 3.5000%, 8/25/45 (144A) [†]	1,545,312	1,568,844
DB Master Finance LLC, 3.7870%, 5/20/49 (144A)	1,641,000	1,682,195
DB Master Finance LLC, 4.0210%, 5/20/49 (144A)	663,000	681,455
DB Master Finance LLC, 4.3520%, 5/20/49 (144A)	1,312,000	1,376,425
Domino's Pizza Master Issuer LLC, 3.0820%, 7/25/47 (144A)	578,693	579,082
Domino's Pizza Master Issuer LLC, 4.1160%, 7/25/48 (144A)	779,130	804,734
Drive Auto Receivables Trust 2017-1, 5.1700%, 9/16/24	2,997,000	3,112,026
Drive Auto Receivables Trust 2017-2, 5.2700%, 11/15/24	2,613,000	2,720,248
Drive Auto Receivables Trust 2017-A, 4.1600%, 5/15/24 (144A)	1,458,000	1,484,225
Drive Auto Receivables Trust 2019-1, 4.0900%, 6/15/26	613,000	634,281
Fannie Mae Connecticut Avenue Securities, ICE LIBOR USD 1 Month + 3.0000%, 5.4044%, 7/25/24 [†]	4,162,292	4,338,279
Fannie Mae Connecticut Avenue Securities, ICE LIBOR USD 1 Month + 1.1500%, 3.5544%, 9/25/29 [†]	399,034	399,998
Fannie Mae Connecticut Avenue Securities, ICE LIBOR USD 1 Month + 0.9500%, 3.3544%, 10/25/29 [†]	284,527	285,247
Fannie Mae Connecticut Avenue Securities, ICE LIBOR USD 1 Month + 0.6000%, 3.0298%, 7/25/30 [†]	665,543	665,139
Fannie Mae Connecticut Avenue Securities, ICE LIBOR USD 1 Month + 0.7200%, 3.1244%, 1/25/31 [†]	198,881	198,942
Fannie Mae Connecticut Avenue Securities 2017-C06, ICE LIBOR USD 1 Month + 0.7500%, 3.1544%, 2/25/30 [†]	236,195	236,229
Fannie Mae Connecticut Avenue Securities 2018-C04, ICE LIBOR USD 1 Month + 0.7500%, 3.1544%, 2/25/30 [†]	298,863	298,909
Fannie Mae REMICS, 3.0000%, 5/25/48	4,586,015	4,666,005
Ginnie Mae II Pool, 3.5000%, 5/20/49	4,247,647	4,335,518
Ginnie Mae II Pool, 3.5000%, 6/20/49	1,733,842	1,769,710
Government National Mortgage Association - Class FQ, ICE LIBOR USD 1 Month + 0.4500%, 2.8329%, 2/20/49 [†]	4,186,291	4,184,050
Government National Mortgage Association - Class QF, ICE LIBOR USD 1 Month + 0.4500%, 2.8329%, 2/20/49 [†]	3,693,355	3,691,343
Jack in the Box Funding, LLC 2019-1A A23, 4.9700%, 8/25/49	3,555,000	3,555,000
Jack in the Box Funding, LLC 2019-1A A2I, 3.9820%, 8/25/49	3,555,000	3,555,000
Jack in the Box Funding, LLC 2019-1A A2II, 4.4760%, 8/25/49	3,605,000	3,605,000
JP Morgan Mortgage Trust, ICE LIBOR USD 1 Month + 0.9000%, 3.3041%, 11/25/49 (144A) [†]	624,000	624,399
Mello Warehouse Securitization Trust 2018-1, ICE LIBOR USD 1 Month + 0.8500%, 3.2544%, 11/25/51 (144A) [†]	6,593,000	6,578,291
New Residential Mortgage Loan Trust 2018-2, 4.5000%, 2/25/58 (144A) [†]	1,231,886	1,292,568
OneMain Direct Auto Receivables Trust 2018-1, 3.8500%, 10/14/25 (144A)	570,000	587,122
OneMain Direct Auto Receivables Trust 2018-1, 4.4000%, 1/14/28 (144A)	566,000	589,190
Santander Drive Auto Receivables Trust 2016-3, 4.2900%, 2/15/24	3,056,000	3,114,105
Santander Drive Auto Receivables Trust 2018-1, 4.3700%, 5/15/25 (144A)	4,050,000	4,098,809
Sequoia Mortgage Trust 2018-7 A19, 4.0000%, 9/25/48 (144A) [†]	962,324	975,765
Station Place Securitization Trust 2018-7, ICE LIBOR USD 1 Month + 0.8500%, 3.2796%, 9/24/19 (144A) [†]	6,735,248	6,735,248
Station Place Securitization Trust Series 2019-4, 3.3296%, 6/24/20 (144A) [†]	6,615,000	6,615,000

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

Janus Henderson VIT Balanced Portfolio

Schedule of Investments (unaudited)

June 30, 2019

	Shares or Principal Amounts	Value
Asset-Backed/Commercial Mortgage-Backed Securities – (continued)		
Towd Point Asset Funding, LLC 2019-HE1 A1, 3.3410%, 4/25/48 (144A)	\$4,014,000	\$4,001,235
Wachovia Bank Commercial Mortgage Trust Series 2007-C34, 6.3076%, 5/15/46 [†]	205,657	207,897
Wells Fargo Mortgage Backed Securities 2018-1, 3.5000%, 7/25/47 (144A) [†]	790,075	791,658
Wells Fargo Mortgage Backed Securities 2019-1 Trust, 4.0000%, 11/25/48 (144A) [†]	1,602,834	1,629,393
Wells Fargo Mortgage Backed Securities 2019-2 Trust, 4.0000%, 4/25/49 (144A) [†]	1,531,059	1,549,753
Wendy's Funding LLC, 3.5730%, 3/15/48 (144A)	1,076,605	1,088,095
WinWater Mortgage Loan Trust 2015-5, 3.5000%, 8/20/45 (144A) [†]	4,855,611	4,929,521
Total Asset-Backed/Commercial Mortgage-Backed Securities (cost \$117,707,419)		118,787,373
Bank Loans and Mezzanine Loans – 0.1%		
Electric – 0.1%		
Vistra Operations Co LLC, ICE LIBOR USD 1 Month + 2.0000%, 4.4024%, 8/4/23 [†] (cost \$4,597,075)	4,585,444	4,576,869
Corporate Bonds – 17.7%		
Banking – 2.5%		
Bank of America Corp, ICE LIBOR USD 3 Month + 1.5120%, 3.7050%, 4/24/28 [†]	13,470,000	14,146,763
Bank of America Corp, ICE LIBOR USD 3 Month + 1.0700%, 3.9700%, 3/5/29 [†]	3,294,000	3,521,232
Bank of America Corp, ICE LIBOR USD 3 Month + 1.2100%, 3.9740%, 2/7/30 [†]	4,455,000	4,771,207
Bank of Montreal, 3.3000%, 2/5/24	4,392,000	4,553,454
Citigroup Inc, ICE LIBOR USD 3 Month + 1.5630%, 3.8870%, 1/10/28 [†]	16,551,000	17,503,042
Citizens Financial Group Inc, 3.7500%, 7/1/24	860,000	873,332
Citizens Financial Group Inc, 4.3500%, 8/1/25	613,000	643,108
Citizens Financial Group Inc, 4.3000%, 12/3/25	2,207,000	2,333,700
First Republic Bank/CA, 4.6250%, 2/13/47	1,653,000	1,777,437
Goldman Sachs Capital I, 6.3450%, 2/15/34	3,650,000	4,585,165
JPMorgan Chase & Co, ICE LIBOR USD 3 Month + 1.2450%, 3.9600%, 1/29/27 [†]	7,054,000	7,541,187
JPMorgan Chase & Co, ICE LIBOR USD 3 Month + 1.3370%, 3.7820%, 2/1/28 [†]	4,935,000	5,229,418
JPMorgan Chase & Co, ICE LIBOR USD 3 Month + 1.3300%, 4.4520%, 12/5/29 [†]	13,273,000	14,761,772
JPMorgan Chase & Co, ICE LIBOR USD 3 Month + 1.1600%, 3.7020%, 5/6/30 [†]	4,344,000	4,578,270
Morgan Stanley, 4.3500%, 9/8/26	3,985,000	4,271,516
Morgan Stanley, 3.9500%, 4/23/27	6,273,000	6,558,554
Morgan Stanley, ICE LIBOR USD 3 Month + 1.6280%, 4.4310%, 1/23/30 [†]	7,582,000	8,393,955
Synchrony Financial, 4.3750%, 3/19/24	876,000	916,882
Synchrony Financial, 3.9500%, 12/1/27	3,704,000	3,698,036
Synchrony Financial, 5.1500%, 3/19/29	3,446,000	3,711,502
		114,369,532
Basic Industry – 1.4%		
Allegheny Technologies Inc, 5.9500%, 1/15/21	3,219,000	3,307,523
CF Industries Inc, 4.5000%, 12/1/26 (144A)	1,481,000	1,539,270
Constellation NV, 5.7500%, 5/15/24 (144A)	4,159,000	4,252,578
Freeport-McMoRan Inc, 3.5500%, 3/1/22	11,389,000	11,403,236
Freeport-McMoRan Inc, 3.8750%, 3/15/23	4,437,000	4,437,000
Georgia-Pacific LLC, 3.1630%, 11/15/21 (144A)	4,380,000	4,441,905
Georgia-Pacific LLC, 3.6000%, 3/1/25 (144A)	2,291,000	2,404,537
Hudbay Minerals Inc, 7.2500%, 1/15/23 (144A)	4,363,000	4,493,890
Novelis Corp, 5.8750%, 9/30/26 (144A)	8,146,000	8,247,825
Nutrien Ltd, 4.2000%, 4/1/29	794,000	856,818
Nutrien Ltd, 5.0000%, 4/1/49	962,000	1,090,835
Reliance Steel & Aluminum Co, 4.5000%, 4/15/23	2,242,000	2,353,200
Steel Dynamics Inc, 5.5000%, 10/1/24	4,065,000	4,212,356
WRKCo Inc, 3.7500%, 3/15/25	258,000	268,325
WRKCo Inc, 4.6500%, 3/15/26	1,563,000	1,699,139
WRKCo Inc, 3.3750%, 9/15/27	280,000	280,326
WRKCo Inc, 4.0000%, 3/15/28	940,000	975,614
WRKCo Inc, 4.9000%, 3/15/29	6,824,000	7,456,750
		63,721,127
Brokerage – 0.3%		
Cboe Global Markets Inc, 3.6500%, 1/12/27	2,983,000	3,130,272

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

Janus Henderson VIT Balanced Portfolio

Schedule of Investments (unaudited)

June 30, 2019

	Shares or Principal Amounts	Value
Corporate Bonds – (continued)		
Brokerage – (continued)		
E*TRADE Financial Corp, 3.8000%, 8/24/27	\$2,631,000	\$2,648,002
E*TRADE Financial Corp, 4.5000%, 6/20/28	988,000	1,038,423
Raymond James Financial Inc, 5.6250%, 4/1/24	1,553,000	1,756,276
Raymond James Financial Inc, 4.9500%, 7/15/46	2,715,000	3,059,379
		11,632,352
Capital Goods – 0.8%		
Arconic Inc, 5.4000%, 4/15/21	1,566,000	1,623,332
Ball Corp, 4.3750%, 12/15/20	2,079,000	2,124,738
Boeing Co, 2.2500%, 6/15/26	504,000	490,579
Boeing Co, 3.2500%, 3/1/28	623,000	645,978
Boeing Co, 3.2000%, 3/1/29	3,650,000	3,764,908
Boeing Co, 3.6000%, 5/1/34	4,246,000	4,429,094
Entegris Inc, 4.6250%, 2/10/26 (144A)	2,520,000	2,538,900
Huntington Ingalls Industries Inc, 5.0000%, 11/15/25 (144A)	5,403,000	5,592,105
Masonite International Corp, 5.6250%, 3/15/23 (144A)	809,000	833,270
Wabtec Corp, 4.4000%, 3/15/24	3,516,000	3,720,771
Wabtec Corp, 3.4500%, 11/15/26	975,000	952,340
Wabtec Corp, 4.9500%, 9/15/28	10,704,000	11,471,661
		38,187,676
Communications – 2.4%		
AT&T Inc, 3.6000%, 7/15/25	1,905,000	1,974,292
AT&T Inc, 4.3500%, 3/1/29	7,523,000	8,070,575
AT&T Inc, 5.2500%, 3/1/37	865,000	969,991
AT&T Inc, 4.8500%, 3/1/39	2,536,000	2,720,046
AT&T Inc, 4.7500%, 5/15/46	2,777,000	2,919,606
AT&T Inc, 5.1500%, 11/15/46	2,001,000	2,210,230
AT&T Inc, 4.5000%, 3/9/48	2,575,000	2,638,120
CCO Holdings LLC / CCO Holdings Capital Corp, 5.2500%, 3/15/21	2,235,000	2,244,778
CenturyLink Inc, 6.4500%, 6/15/21	2,658,000	2,810,835
CenturyLink Inc, 5.8000%, 3/15/22	1,479,000	1,541,858
Charter Communications Operating LLC / Charter Communications Operating Capital, 4.9080%, 7/23/25	2,823,000	3,063,099
Charter Communications Operating LLC / Charter Communications Operating Capital, 5.0500%, 3/30/29	14,387,000	15,849,899
Comcast Corp, 3.1500%, 3/1/26	1,836,000	1,896,611
Comcast Corp, 4.1500%, 10/15/28	2,251,000	2,481,074
Comcast Corp, 4.2500%, 10/15/30	2,459,000	2,738,871
Comcast Corp, 4.6000%, 10/15/38	2,000,000	2,287,986
Comcast Corp, 4.9500%, 10/15/58	2,059,000	2,509,466
Crown Castle International Corp, 3.6500%, 9/1/27	1,958,000	2,015,444
Crown Castle International Corp, 4.3000%, 2/15/29	2,227,000	2,394,335
Crown Castle International Corp, 5.2000%, 2/15/49	2,475,000	2,843,994
CSC Holdings LLC, 6.5000%, 2/1/29 (144A)	4,508,000	4,919,355
Fox Corp, 4.0300%, 1/25/24 (144A)	1,479,000	1,572,442
Sirius XM Radio Inc, 5.5000%, 7/1/29 (144A)	3,526,000	3,614,855
T-Mobile USA Inc, 6.3750%, 3/1/25	4,820,000	5,005,570
UBM PLC, 5.7500%, 11/3/20 (144A)	3,003,000	3,109,559
Verizon Communications Inc, 2.6250%, 8/15/26	3,269,000	3,246,432
Verizon Communications Inc, 4.3290%, 9/21/28	7,718,000	8,534,837
Verizon Communications Inc, 3.8750%, 2/8/29	1,308,000	1,402,279
Verizon Communications Inc, 4.8620%, 8/21/46	1,321,000	1,537,422
Verizon Communications Inc, 4.5220%, 9/15/48	975,000	1,088,971
Verizon Communications Inc, 5.0120%, 8/21/54	1,983,000	2,370,615
Viacom Inc, 5.8500%, 9/1/43	3,769,000	4,446,776
		107,030,223
Consumer Cyclical – 1.2%		
AutoZone Inc, 3.7500%, 4/18/29	3,471,000	3,607,537

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

Janus Henderson VIT Balanced Portfolio

Schedule of Investments (unaudited)

June 30, 2019

	Shares or Principal Amounts	Value
Corporate Bonds – (continued)		
Consumer Cyclical – (continued)		
Fiat Chrysler Automobiles NV, 4.5000%, 4/15/20	\$808,000	\$817,050
Ford Motor Credit Co LLC, 4.3890%, 1/8/26	3,643,000	3,660,644
Ford Motor Credit Co LLC, 3.8150%, 11/2/27	5,675,000	5,434,747
Ford Motor Credit Co LLC, 5.1130%, 5/3/29	4,412,000	4,509,726
General Motors Co, 5.0000%, 10/1/28	2,955,000	3,103,427
General Motors Financial Co Inc, 4.3500%, 4/9/25	2,570,000	2,651,173
General Motors Financial Co Inc, 4.3000%, 7/13/25	790,000	814,290
General Motors Financial Co Inc, 4.3500%, 1/17/27	1,380,000	1,405,149
GLP Capital LP / GLP Financing II Inc, 5.2500%, 6/1/25	1,284,000	1,375,678
GLP Capital LP / GLP Financing II Inc, 5.3750%, 4/15/26	1,489,000	1,610,026
IHS Markit Ltd, 5.0000%, 11/1/22 (144A)	1,475,000	1,562,763
IHS Markit Ltd, 4.7500%, 2/15/25 (144A)	2,588,000	2,775,889
Lowe's Cos Inc, 3.6500%, 4/5/29	2,720,000	2,841,503
MDC Holdings Inc, 5.5000%, 1/15/24	2,249,000	2,395,185
MGM Resorts International, 6.6250%, 12/15/21	1,515,000	1,636,200
MGM Resorts International, 7.7500%, 3/15/22	544,000	606,560
O'Reilly Automotive Inc, 3.6000%, 9/1/27	90,000	92,498
O'Reilly Automotive Inc, 4.3500%, 6/1/28	696,000	752,179
O'Reilly Automotive Inc, 3.9000%, 6/1/29	4,040,000	4,234,504
Service Corp International/US, 5.1250%, 6/1/29	4,366,000	4,595,215
Starbucks Corp, 4.4500%, 8/15/49	2,631,000	2,877,543
		53,359,486
Consumer Non-Cyclical – 3.6%		
Allergan Finance LLC, 3.2500%, 10/1/22	2,482,000	2,522,452
Allergan Funding SCS, 3.4500%, 3/15/22	4,584,000	4,678,946
Allergan Funding SCS, 3.8000%, 3/15/25	2,964,000	3,074,473
Allergan Inc/United States, 2.8000%, 3/15/23	197,000	196,391
Anheuser-Busch InBev Worldwide Inc, 4.1500%, 1/23/25	8,281,000	8,961,678
Anheuser-Busch InBev Worldwide Inc, 4.7500%, 1/23/29	3,842,000	4,352,079
Bausch Health Cos Inc, 7.0000%, 3/15/24 (144A)	3,581,000	3,805,171
Boston Scientific Corp, 3.7500%, 3/1/26	1,940,000	2,062,173
Boston Scientific Corp, 4.0000%, 3/1/29	1,009,000	1,090,820
Boston Scientific Corp, 4.7000%, 3/1/49	1,617,000	1,853,578
Bristol-Myers Squibb Co, 3.4000%, 7/26/29 (144A)	1,857,000	1,942,192
Bristol-Myers Squibb Co, 4.1250%, 6/15/39 (144A)	1,340,000	1,451,494
Bristol-Myers Squibb Co, 4.2500%, 10/26/49 (144A)	2,303,000	2,534,879
Campbell Soup Co, 3.9500%, 3/15/25	1,915,000	1,991,010
Campbell Soup Co, 4.1500%, 3/15/28	2,853,000	2,977,117
Campbell Soup Co, 4.8000%, 3/15/48	3,568,000	3,606,580
CVS Health Corp, 4.7500%, 12/1/22	1,192,000	1,265,398
CVS Health Corp, 4.1000%, 3/25/25	4,076,000	4,296,618
CVS Health Corp, 4.3000%, 3/25/28	2,045,000	2,155,287
CVS Health Corp, 5.0500%, 3/25/48	2,664,000	2,833,336
Elanco Animal Health Inc, 4.2720%, 8/28/23 (144A)	1,436,000	1,506,565
Elanco Animal Health Inc, 4.9000%, 8/28/28 (144A)	1,339,000	1,494,710
Eli Lilly & Co, 3.3750%, 3/15/29	8,418,000	8,961,381
General Mills Inc, 4.2000%, 4/17/28	4,448,000	4,790,871
GlaxoSmithKline Capital PLC, 3.3750%, 6/1/29	4,819,000	5,093,232
HCA Inc, 4.7500%, 5/1/23	3,958,000	4,218,560
HCA Inc, 4.5000%, 2/15/27	4,199,000	4,477,986
HCA Inc, 4.1250%, 6/15/29	10,474,000	10,717,484
HCA Inc, 5.1250%, 6/15/39	1,836,000	1,907,079
HCA Inc, 5.2500%, 6/15/49	2,672,000	2,778,105
IQVIA Inc, 5.0000%, 5/15/27 (144A)	2,302,000	2,376,815
JBS USA LUX SA / JBS USA Finance Inc, 5.8750%, 7/15/24 (144A)	1,013,000	1,042,124
JBS USA LUX SA / JBS USA Finance Inc, 5.7500%, 6/15/25 (144A)	1,821,000	1,893,840
JBS USA LUX SA / JBS USA Finance Inc, 6.7500%, 2/15/28 (144A)	559,000	607,214
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc, 6.5000%, 4/15/29 (144A)	796,000	864,655

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

Janus Henderson VIT Balanced Portfolio

Schedule of Investments (unaudited)

June 30, 2019

	Shares or Principal Amounts	Value
Corporate Bonds – (continued)		
Consumer Non-Cyclical – (continued)		
Keurig Dr Pepper Inc, 4.5970%, 5/25/28	\$4,089,000	\$4,473,639
Keurig Dr Pepper Inc, 5.0850%, 5/25/48	1,621,000	1,802,865
Kraft Heinz Foods Co, 4.0000%, 6/15/23	1,124,000	1,175,588
Kraft Heinz Foods Co, 3.0000%, 6/1/26	7,557,000	7,350,689
Kraft Heinz Foods Co, 4.6250%, 1/30/29	1,422,000	1,529,327
Kraft Heinz Foods Co, 5.0000%, 6/4/42	1,208,000	1,239,823
Kraft Heinz Foods Co, 4.3750%, 6/1/46	3,225,000	3,060,787
Mars Inc, 2.7000%, 4/1/25 (144A)	1,642,000	1,674,458
Mars Inc, 3.2000%, 4/1/30 (144A)	2,004,000	2,081,089
Mars Inc, 3.9500%, 4/1/49 (144A)	2,685,000	2,885,279
Mars Inc, 4.2000%, 4/1/59 (144A)	1,714,000	1,860,468
Newell Brands Inc, 4.2000%, 4/1/26	4,615,000	4,584,813
Newell Brands Inc, 5.3750%, 4/1/36	5,291,000	5,222,016
Sysco Corp, 2.5000%, 7/15/21	629,000	631,544
Tenet Healthcare Corp, 6.0000%, 10/1/20	2,508,000	2,586,375
Teva Pharmaceutical Finance Co BV, 3.6500%, 11/10/21	2,004,000	1,928,850
Teva Pharmaceutical Finance IV LLC, 2.2500%, 3/18/20	3,815,000	3,778,758
Valvoline Inc, 5.5000%, 7/15/24	1,310,000	1,354,540
Valvoline Inc, 4.3750%, 8/15/25	2,942,000	2,934,645
		162,537,846
Electric – 1.2%		
NRG Energy Inc, 3.7500%, 6/15/24 (144A)	4,582,000	4,705,110
NRG Energy Inc, 7.2500%, 5/15/26	3,525,000	3,881,906
NRG Energy Inc, 6.6250%, 1/15/27	4,756,000	5,166,205
NRG Energy Inc, 5.7500%, 1/15/28	885,000	949,163
NRG Energy Inc, 4.4500%, 6/15/29 (144A)	4,416,000	4,592,445
NRG Energy Inc, 5.2500%, 6/15/29 (144A)	1,741,000	1,856,341
Oncor Electric Delivery Co LLC, 2.7500%, 6/1/24 (144A)	3,561,000	3,625,801
Oncor Electric Delivery Co LLC, 3.7000%, 11/15/28 (144A)	2,856,000	3,074,091
Oncor Electric Delivery Co LLC, 3.8000%, 6/1/49 (144A)	4,370,000	4,606,328
PPL WEM Ltd / Western Power Distribution Ltd, 5.3750%, 5/1/21 (144A)	2,553,000	2,641,698
Southern Co, 2.9500%, 7/1/23	1,972,000	1,999,751
Vistra Operations Co LLC, 5.5000%, 9/1/26 (144A)	1,597,000	1,686,831
Vistra Operations Co LLC, 5.6250%, 2/15/27 (144A)	8,915,000	9,438,756
Vistra Operations Co LLC, 5.0000%, 7/31/27 (144A)	5,891,000	6,093,326
		54,317,752
Energy – 1.7%		
AmeriGas Partners LP / AmeriGas Finance Corp, 5.6250%, 5/20/24	152,000	161,880
AmeriGas Partners LP / AmeriGas Finance Corp, 5.5000%, 5/20/25	5,719,000	6,019,248
Cenovus Energy Inc, 4.2500%, 4/15/27	1,450,000	1,499,461
Cheniere Energy Partners LP, 5.6250%, 10/1/26 (144A)	2,107,000	2,222,885
Continental Resources Inc/OK, 5.0000%, 9/15/22	4,439,000	4,473,821
Continental Resources Inc/OK, 4.5000%, 4/15/23	3,628,000	3,810,533
Energy Transfer Operating LP, 4.2500%, 3/15/23	1,660,000	1,732,303
Energy Transfer Operating LP, 5.8750%, 1/15/24	1,589,000	1,765,981
Energy Transfer Operating LP, 5.5000%, 6/1/27	1,185,000	1,324,085
Energy Transfer Operating LP, 4.9500%, 6/15/28	184,000	201,078
Energy Transfer Operating LP, 6.1250%, 12/15/45	1,005,000	1,150,539
Energy Transfer Operating LP, 6.0000%, 6/15/48	3,145,000	3,586,090
EnLink Midstream Partners LP, 4.1500%, 6/1/25	3,556,000	3,484,880
EQM Midstream Partners LP, 5.5000%, 7/15/28	3,699,000	3,899,115
Hess Corp, 4.3000%, 4/1/27	9,059,000	9,392,840
HollyFrontier Corp, 5.8750%, 4/1/26	3,598,000	3,953,499
Kinder Morgan Energy Partners LP, 5.0000%, 10/1/21	1,292,000	1,354,398
Kinder Morgan Inc/DE, 6.5000%, 9/15/20	133,000	139,371
Kinder Morgan Inc/DE, 4.3000%, 3/1/28	937,000	1,003,238
Kinder Morgan Inc/DE, 5.5500%, 6/1/45	842,000	973,626
Kinder Morgan Inc/DE, 5.2000%, 3/1/48	562,000	634,365
NGPL PipeCo LLC, 4.3750%, 8/15/22 (144A)	3,174,000	3,269,220

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

Janus Henderson VIT Balanced Portfolio

Schedule of Investments (unaudited)

June 30, 2019

	Shares or Principal Amounts	Value
Corporate Bonds – (continued)		
Energy – (continued)		
NGPL PipeCo LLC, 4.8750%, 8/15/27 (144A)	\$1,911,000	\$2,023,271
NuStar Logistics LP, 5.6250%, 4/28/27	1,764,000	1,777,230
Plains All American Pipeline LP / PAA Finance Corp, 4.6500%, 10/15/25	4,020,000	4,279,358
Range Resources Corp, 5.7500%, 6/1/21	1,653,000	1,669,530
Range Resources Corp, 5.8750%, 7/1/22	2,727,000	2,699,730
Range Resources Corp, 5.0000%, 3/15/23	3,701,000	3,483,566
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp, 4.7500%, 10/1/23 (144A)	3,401,000	3,447,832
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp, 5.5000%, 9/15/24 (144A)	1,268,000	1,309,210
		76,742,183
Finance Companies – 0.1%		
GE Capital International Funding Co Unlimited Co, 4.4180%, 11/15/35	4,725,000	4,659,604
Financial Institutions – 0.1%		
Jones Lang LaSalle Inc, 4.4000%, 11/15/22	2,938,000	3,054,022
Industrial Conglomerates – 0.1%		
General Electric Co, ICE LIBOR USD 3 Month + 3.3300%, 5.0000% ^{†‡}	6,050,000	5,803,523
Insurance – 0.3%		
Brown & Brown Inc, 4.5000%, 3/15/29	2,000,000	2,099,920
Centene Corp, 4.7500%, 5/15/22	180,000	183,825
Centene Corp, 6.1250%, 2/15/24	2,096,000	2,195,560
Centene Corp, 5.3750%, 6/1/26 (144A)	5,442,000	5,720,903
Cigna Corp, 3.4000%, 9/17/21 (144A)	600,000	611,510
Cigna Corp, 3.7500%, 7/15/23 (144A)	2,442,000	2,541,086
		13,352,804
Real Estate Investment Trusts (REITs) – 0.2%		
Reckson Operating Partnership LP, 7.7500%, 3/15/20	3,885,000	4,022,529
Ventas Realty LP, 3.5000%, 4/15/24	3,997,000	4,144,877
		8,167,406
Technology – 1.8%		
Broadcom Corp / Broadcom Cayman Finance Ltd, 3.8750%, 1/15/27	2,001,000	1,961,727
Broadcom Inc, 4.2500%, 4/15/26 (144A)	2,605,000	2,639,075
Broadcom Inc, 4.7500%, 4/15/29 (144A)	3,562,000	3,649,889
CommScope Inc, 5.5000%, 3/1/24 (144A)	2,870,000	2,945,338
CommScope Inc, 6.0000%, 3/1/26 (144A)	4,737,000	4,855,425
Dell International LLC / EMC Corp, 5.8750%, 6/15/21 (144A)	7,363,000	7,485,188
Dell International LLC / EMC Corp, 5.3000%, 10/1/29 (144A)	2,172,000	2,285,833
Fidelity National Information Services Inc, 3.7500%, 5/21/29	1,238,000	1,314,412
Lam Research Corp, 4.0000%, 3/15/29	758,000	806,849
Marvell Technology Group Ltd, 4.2000%, 6/22/23	1,361,000	1,416,771
Marvell Technology Group Ltd, 4.8750%, 6/22/28	5,671,000	6,009,168
Micron Technology Inc, 5.5000%, 2/1/25	1,280,000	1,316,800
Micron Technology Inc, 4.9750%, 2/6/26	1,668,000	1,759,284
Micron Technology Inc, 5.3270%, 2/6/29	4,281,000	4,529,923
Oracle Corp, 3.9000%, 5/15/35	1,801,000	1,948,195
Qorvo Inc, 5.5000%, 7/15/26	2,825,000	2,989,698
Total System Services Inc, 4.8000%, 4/1/26	3,189,000	3,502,633
Trimble Inc, 4.7500%, 12/1/24	5,123,000	5,383,670
Trimble Inc, 4.9000%, 6/15/28	9,542,000	10,218,658
Verisk Analytics Inc, 5.8000%, 5/1/21	2,947,000	3,124,818
Verisk Analytics Inc, 4.1250%, 9/12/22	613,000	643,698
Verisk Analytics Inc, 5.5000%, 6/15/45	1,616,000	1,893,869
Western Digital Corp, 4.7500%, 2/15/26	11,448,000	11,231,060
		83,911,981
Total Corporate Bonds (cost \$766,179,772)		800,847,517
Mortgage-Backed Securities – 10.1%		
Fannie Mae:		
4.0000%, 5/25/48	13,274,000	13,716,157

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

Janus Henderson VIT Balanced Portfolio
Schedule of Investments (unaudited)
June 30, 2019

	<i>Shares or Principal Amounts</i>	<i>Value</i>
Mortgage-Backed Securities – (continued)		
Fannie Mae – (continued)		
4.5000%, 7/25/48	\$5,599,000	\$5,848,603
		19,564,760
Fannie Mae Pool:		
6.0000%, 2/1/37	94,034	108,574
4.5000%, 9/1/37	2,262,493	2,390,009
4.5000%, 5/1/38	923,095	971,959
4.5000%, 7/1/38	1,781,703	1,876,019
4.5000%, 8/1/38	58,762	61,872
4.5000%, 11/1/38	2,048,579	2,157,022
3.5000%, 10/1/42	1,244,810	1,289,576
4.5000%, 11/1/42	400,418	429,152
3.5000%, 12/1/42	2,886,460	2,990,263
3.0000%, 2/1/43	100,719	102,358
3.5000%, 2/1/43	2,866,579	2,969,667
3.5000%, 2/1/43	1,386,297	1,434,372
3.5000%, 3/1/43	1,956,687	2,024,543
3.5000%, 4/1/43	7,329,771	7,583,959
3.0000%, 5/1/43	728,313	739,876
3.5000%, 11/1/43	4,012,475	4,156,772
3.5000%, 4/1/44	1,434,357	1,495,496
5.0000%, 7/1/44	90,547	98,468
4.5000%, 10/1/44	912,924	992,938
3.5000%, 2/1/45	6,469,067	6,693,407
3.5000%, 2/1/45	1,107,401	1,145,805
4.5000%, 3/1/45	1,450,560	1,577,696
4.5000%, 6/1/45	928,126	993,600
3.0000%, 10/1/45	1,468,328	1,490,921
3.0000%, 10/1/45	941,863	956,355
3.5000%, 12/1/45	918,654	958,587
3.0000%, 1/1/46	211,666	214,923
4.5000%, 2/1/46	2,382,130	2,553,073
3.0000%, 3/1/46	6,662,342	6,751,664
3.0000%, 3/1/46	4,575,891	4,637,241
3.5000%, 5/1/46	616,290	636,268
3.5000%, 7/1/46	3,071,304	3,177,724
3.5000%, 7/1/46	1,689,935	1,754,684
3.5000%, 8/1/46	9,537,506	9,846,676
3.5000%, 8/1/46	1,011,215	1,043,994
4.0000%, 10/1/46	92,978	98,794
3.0000%, 11/1/46	1,551,661	1,572,464
3.0000%, 11/1/46	471,716	478,040
3.0000%, 11/1/46	461,183	467,367
3.5000%, 12/1/46	313,196	323,349
3.0000%, 2/1/47	4,222,818	4,299,575
3.0000%, 3/1/47	3,237,350	3,280,754
4.0000%, 5/1/47	606,879	631,844
4.5000%, 5/1/47	336,079	361,086
4.5000%, 5/1/47	282,210	299,354
4.5000%, 5/1/47	264,727	282,891
4.5000%, 5/1/47	198,299	213,055
4.5000%, 5/1/47	196,889	208,850
4.5000%, 5/1/47	159,367	170,301
4.5000%, 5/1/47	97,031	103,688
4.5000%, 5/1/47	65,350	70,213
4.5000%, 5/1/47	63,925	68,681
4.0000%, 6/1/47	333,061	346,762
4.0000%, 6/1/47	161,183	167,814
4.0000%, 6/1/47	160,877	167,807
4.0000%, 6/1/47	80,985	84,317

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

Janus Henderson VIT Balanced Portfolio
Schedule of Investments (unaudited)
June 30, 2019

	<i>Shares or Principal Amounts</i>	<i>Value</i>
Mortgage-Backed Securities – (continued)		
Fannie Mae Pool – (continued)		
4.5000%, 6/1/47	\$1,195,924	\$1,259,930
4.5000%, 6/1/47	117,156	125,873
4.0000%, 7/1/47	298,602	310,885
4.0000%, 7/1/47	264,921	275,819
4.0000%, 7/1/47	123,554	128,637
4.0000%, 7/1/47	86,759	90,328
4.5000%, 7/1/47	865,351	911,665
4.5000%, 7/1/47	732,864	772,087
4.5000%, 7/1/47	726,954	765,861
3.5000%, 8/1/47	1,484,196	1,532,206
3.5000%, 8/1/47	887,900	913,538
3.5000%, 8/1/47	509,677	532,221
4.0000%, 8/1/47	7,475,069	7,843,092
4.0000%, 8/1/47	1,669,169	1,737,834
4.0000%, 8/1/47	529,038	550,801
4.0000%, 8/1/47	327,683	341,163
4.0000%, 8/1/47	144,160	150,090
4.5000%, 8/1/47	1,032,566	1,087,829
4.5000%, 8/1/47	190,800	201,011
4.0000%, 9/1/47	3,796,442	4,038,600
4.0000%, 9/1/47	157,973	164,471
4.5000%, 9/1/47	1,054,870	1,111,327
4.5000%, 9/1/47	649,251	683,999
4.5000%, 9/1/47	227,902	240,099
4.0000%, 10/1/47	813,085	846,533
4.0000%, 10/1/47	672,362	700,021
4.0000%, 10/1/47	628,118	653,957
4.0000%, 10/1/47	434,134	451,993
4.0000%, 10/1/47	363,994	378,968
4.5000%, 10/1/47	170,353	179,470
4.5000%, 10/1/47	68,355	72,013
4.0000%, 11/1/47	1,779,105	1,866,696
4.0000%, 11/1/47	1,079,366	1,123,768
4.0000%, 11/1/47	898,770	935,742
4.0000%, 11/1/47	338,620	352,550
4.5000%, 11/1/47	770,893	812,151
3.5000%, 12/1/47	2,884,733	2,997,551
3.5000%, 12/1/47	1,360,731	1,400,528
3.5000%, 12/1/47	278,963	291,302
3.5000%, 12/1/47	139,729	145,909
4.0000%, 12/1/47	2,152,058	2,240,588
3.5000%, 1/1/48	2,099,681	2,166,692
3.5000%, 1/1/48	1,978,682	2,031,702
4.0000%, 1/1/48	8,960,986	9,343,250
4.0000%, 1/1/48	7,379,381	7,704,514
4.0000%, 1/1/48	4,098,607	4,267,212
4.0000%, 1/1/48	774,594	818,856
4.0000%, 1/1/48	629,147	655,029
4.0000%, 1/1/48	485,760	513,518
3.5000%, 3/1/48	1,299,426	1,348,175
3.5000%, 3/1/48	240,172	250,299
4.0000%, 3/1/48	3,150,060	3,285,362
4.0000%, 3/1/48	427,155	451,482
4.5000%, 3/1/48	1,353,874	1,424,931
3.5000%, 4/1/48	2,782,952	2,872,974
3.5000%, 4/1/48	2,417,699	2,518,824
4.0000%, 4/1/48	916,017	968,185
4.5000%, 4/1/48	1,055,139	1,110,518
4.0000%, 5/1/48	4,159,047	4,309,528

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

Janus Henderson VIT Balanced Portfolio
Schedule of Investments (unaudited)
June 30, 2019

	<i>Shares or Principal Amounts</i>	<i>Value</i>
Mortgage-Backed Securities – (continued)		
Fannie Mae Pool – (continued)		
4.0000%, 5/1/48	\$3,997,764	\$4,142,409
4.5000%, 5/1/48	829,724	873,272
4.5000%, 5/1/48	736,347	774,994
4.0000%, 6/1/48	1,714,215	1,776,238
4.5000%, 6/1/48	842,688	886,916
4.0000%, 10/1/48	730,948	765,770
3.5000%, 11/1/48	3,962,209	4,127,936
3.5000%, 1/1/49	920,391	949,272
4.5000%, 1/1/49	7,331,016	7,720,355
4.0000%, 2/1/49	766,014	792,416
3.5000%, 8/1/56	5,026,021	5,191,766
3.0000%, 2/1/57	3,529,595	3,555,669
3.5000%, 2/1/57	10,301,782	10,667,930
		221,487,619
Freddie Mac Gold Pool:		
4.5000%, 5/1/38	2,978,357	3,137,061
4.5000%, 7/1/38	2,300,965	2,423,574
4.5000%, 8/1/38	1,823,325	1,920,482
4.5000%, 9/1/38	1,514,422	1,595,119
4.5000%, 10/1/38	324,391	341,677
6.0000%, 4/1/40	1,704,471	1,973,937
3.5000%, 2/1/43	1,127,178	1,166,995
3.5000%, 2/1/44	1,123,683	1,163,377
4.5000%, 5/1/44	43,719	46,836
3.5000%, 12/1/44	7,914,388	8,193,651
3.0000%, 1/1/45	2,504,584	2,547,363
4.0000%, 5/1/46	747,364	781,150
3.5000%, 7/1/46	8,451,151	8,823,860
3.5000%, 7/1/46	1,867,732	1,923,882
3.0000%, 10/1/46	3,907,114	3,961,804
3.5000%, 10/1/46	6,218,499	6,423,887
3.0000%, 12/1/46	4,637,460	4,702,373
3.5000%, 2/1/47	3,854,150	3,981,448
4.0000%, 3/1/47	790,977	831,520
3.0000%, 9/1/47	2,653,683	2,690,828
3.5000%, 9/1/47	5,787,355	5,957,946
3.5000%, 9/1/47	3,275,404	3,371,952
3.5000%, 9/1/47	3,166,143	3,277,430
3.5000%, 9/1/47	995,117	1,024,449
3.5000%, 11/1/47	2,434,940	2,531,720
3.5000%, 11/1/47	791,824	822,515
3.5000%, 12/1/47	4,342,698	4,511,021
3.5000%, 12/1/47	1,824,842	1,895,573
3.5000%, 12/1/47	1,724,873	1,793,431
3.5000%, 2/1/48	1,891,166	1,963,333
3.5000%, 2/1/48	1,866,761	1,918,144
3.5000%, 3/1/48	4,576,458	4,753,841
3.5000%, 3/1/48	1,114,793	1,152,676
4.0000%, 3/1/48	2,133,525	2,226,503
3.5000%, 4/1/48	397,208	410,706
4.0000%, 4/1/48	5,889,381	6,095,899
4.0000%, 4/1/48	2,365,392	2,465,475
4.0000%, 5/1/48	4,681,272	4,853,439
4.0000%, 5/1/48	2,931,531	3,034,329
4.0000%, 6/1/48	1,233,852	1,279,230
3.5000%, 8/1/48	4,301,371	4,447,544
4.0000%, 8/1/48	15,831,734	16,413,993
4.0000%, 8/1/48	5,682,816	6,009,698
4.5000%, 8/1/48	2,114,613	2,219,316

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

Janus Henderson VIT Balanced Portfolio

Schedule of Investments (unaudited)

June 30, 2019

	Shares or Principal Amounts	Value
Mortgage-Backed Securities – (continued)		
Freddie Mac Gold Pool – (continued)		
5.0000%, 9/1/48	\$361,218	\$383,002
3.5000%, 11/1/48	5,556,547	5,751,855
4.5000%, 12/1/48	1,762,612	1,872,552
4.0000%, 1/1/49	3,777,333	4,007,742
		155,076,138
Ginnie Mae:		
4.5000%, 8/20/48	4,631,000	4,825,456
5.0000%, 8/20/48	24,756,679	25,876,176
		30,701,632
Ginnie Mae I Pool:		
4.0000%, 1/15/45	7,862,053	8,344,377
4.5000%, 8/15/46	8,086,283	8,714,162
4.0000%, 7/15/47	2,265,838	2,373,820
4.0000%, 8/15/47	444,050	465,212
4.0000%, 11/15/47	1,020,615	1,069,254
4.0000%, 12/15/47	1,267,526	1,327,932
		22,294,757
Ginnie Mae II Pool:		
4.0000%, 8/20/47	777,623	815,678
4.0000%, 8/20/47	178,125	188,137
4.0000%, 8/20/47	86,002	90,211
4.5000%, 5/20/48	4,228,544	4,410,785
4.5000%, 5/20/48	575,287	606,409
4.5000%, 1/20/49	3,573,877	3,727,903
		9,839,123
Total Mortgage-Backed Securities (cost \$450,500,704)		458,964,029
United States Treasury Notes/Bonds – 9.0%		
2.3750%, 4/30/20	28,380,000	28,462,036
2.5000%, 1/15/22	679,000	691,625
2.7500%, 5/31/23	9,686,000	10,052,630
2.8750%, 9/30/23	31,740,000	33,191,857
2.8750%, 10/31/23	20,680,900	21,642,239
2.8750%, 11/30/23	18,175,000	19,039,732
2.3750%, 2/29/24	1,831,000	1,881,710
2.1250%, 3/31/24	703,000	714,396
2.2500%, 4/30/24	3,588,000	3,667,749
2.0000%, 5/31/24	25,064,000	25,345,970
2.8750%, 11/30/25	27,000	28,659
2.3750%, 4/30/26	1,590,000	1,641,054
2.7500%, 2/15/28	3,223,000	3,425,067
2.8750%, 8/15/28	12,256,500	13,164,247
3.1250%, 11/15/28	32,214,000	35,314,597
2.6250%, 2/15/29	31,054,000	32,729,218
2.3750%, 5/15/29	25,527,000	26,364,605
2.2500%, 8/15/46	8,075,000	7,618,573
2.7500%, 8/15/47	823,000	857,688
2.7500%, 11/15/47	18,771,000	19,564,368
3.0000%, 2/15/48	15,703,000	17,176,996
3.0000%, 8/15/48	3,189,000	3,492,204
3.3750%, 11/15/48	13,542,800	15,919,138
3.0000%, 2/15/49	16,327,000	17,906,127
2.8750%, 5/15/49	64,970,000	69,588,961
Total United States Treasury Notes/Bonds (cost \$389,153,406)		409,481,446
Common Stocks – 59.8%		
Aerospace & Defense – 3.4%		
Boeing Co	252,161	91,789,126
General Dynamics Corp	345,451	62,809,901
		154,599,027

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

Janus Henderson VIT Balanced Portfolio

Schedule of Investments (unaudited)

June 30, 2019

	Shares or Principal Amounts	Value
Common Stocks – (continued)		
Air Freight & Logistics – 0.5%		
United Parcel Service Inc	203,274	\$20,992,106
Airlines – 0.6%		
Delta Air Lines Inc	485,935	27,576,811
Automobiles – 0.5%		
General Motors Co	539,291	20,778,882
Banks – 2.5%		
Bank of America Corp	1,056,200	30,629,800
US Bancorp	1,543,674	80,888,518
		111,518,318
Biotechnology – 0.4%		
AbbVie Inc	263,036	19,127,978
Capital Markets – 3.0%		
Blackstone Group LP	718,725	31,925,764
CME Group Inc	206,297	40,044,311
Morgan Stanley	659,566	28,895,586
TD Ameritrade Holding Corp	733,226	36,602,642
		137,468,303
Chemicals – 1.2%		
LyondellBasell Industries NV	655,560	56,463,383
Consumer Finance – 1.5%		
American Express Co	225,037	27,778,567
Synchrony Financial	1,200,738	41,629,586
		69,408,153
Electronic Equipment, Instruments & Components – 0.6%		
Corning Inc	878,302	29,185,975
Entertainment – 0.9%		
Walt Disney Co	285,558	39,875,319
Equity Real Estate Investment Trusts (REITs) – 1.2%		
Crown Castle International Corp	190,800	24,870,780
MGM Growth Properties LLC	583,302	17,878,206
Outfront Media Inc	524,425	13,524,921
		56,273,907
Food & Staples Retailing – 3.0%		
Costco Wholesale Corp	292,616	77,326,704
Kroger Co	633,238	13,747,597
Sysco Corp	627,120	44,349,926
		135,424,227
Food Products – 0.6%		
Hershey Co	196,863	26,385,548
Health Care Equipment & Supplies – 1.7%		
Abbott Laboratories	524,359	44,098,592
Medtronic PLC	345,427	33,641,136
		77,739,728
Health Care Providers & Services – 1.7%		
UnitedHealth Group Inc	313,325	76,454,433
Hotels, Restaurants & Leisure – 3.2%		
Hilton Worldwide Holdings Inc	360,152	35,201,256
McDonald's Corp	429,554	89,201,184
Norwegian Cruise Line Holdings Ltd*	248,455	13,324,642
Six Flags Entertainment Corp	187,719	9,325,880
		147,052,962
Household Products – 0.4%		
Clorox Co	128,559	19,683,668
Industrial Conglomerates – 0.7%		
Honeywell International Inc	168,441	29,408,114
Information Technology Services – 4.1%		
Accenture PLC	305,692	56,482,711

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

Janus Henderson VIT Balanced Portfolio

Schedule of Investments (unaudited)

June 30, 2019

	Shares or Principal Amounts	Value
Common Stocks – (continued)		
Information Technology Services – (continued)		
Mastercard Inc	490,103	\$129,646,947
		186,129,658
Insurance – 0.7%		
Progressive Corp	367,877	29,404,409
Interactive Media & Services – 2.0%		
Alphabet Inc - Class C*	83,199	89,930,631
Internet & Direct Marketing Retail – 0.9%		
Amazon.com Inc*	20,684	39,167,843
Leisure Products – 0.6%		
Hasbro Inc	252,322	26,665,389
Life Sciences Tools & Services – 0.4%		
Thermo Fisher Scientific Inc	62,678	18,407,275
Machinery – 1.4%		
Deere & Co	181,028	29,998,150
Parker-Hannifin Corp	78,981	13,427,560
Stanley Black & Decker Inc	130,694	18,899,659
		62,325,369
Media – 1.4%		
Comcast Corp	1,467,383	62,040,953
Oil, Gas & Consumable Fuels – 1.1%		
EOG Resources Inc	214,143	19,949,562
Suncor Energy Inc	520,100	16,206,316
Suncor Energy Inc ²	470,171	14,668,157
		50,824,035
Personal Products – 0.4%		
Estee Lauder Cos Inc	108,888	19,938,482
Pharmaceuticals – 3.2%		
Bristol-Myers Squibb Co	802,537	36,395,053
Eli Lilly & Co	359,599	39,839,973
Merck & Co Inc	810,521	67,962,186
		144,197,212
Real Estate Management & Development – 0.6%		
CBRE Group Inc*	525,455	26,955,841
Road & Rail – 1.4%		
CSX Corp	834,818	64,589,869
Semiconductor & Semiconductor Equipment – 2.8%		
Intel Corp	848,584	40,621,716
Lam Research Corp	172,271	32,359,385
NVIDIA Corp	122,767	20,162,024
Texas Instruments Inc	312,235	35,832,089
		128,975,214
Software – 5.6%		
Adobe Inc*	216,050	63,659,132
Microsoft Corp	1,260,826	168,889,048
salesforce.com Inc*	134,773	20,449,107
		252,997,287
Specialty Retail – 1.6%		
Home Depot Inc	358,581	74,574,091
Technology Hardware, Storage & Peripherals – 1.8%		
Apple Inc	401,892	79,542,465
Textiles, Apparel & Luxury Goods – 0.8%		
NIKE Inc	438,012	36,771,107
Tobacco – 1.4%		
Altria Group Inc	1,300,378	61,572,898
Total Common Stocks (cost \$1,875,394,720)		2,710,426,870

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

Janus Henderson VIT Balanced Portfolio

Schedule of Investments (unaudited)

June 30, 2019

	Shares or Principal Amounts	Value
Investment Companies – 2.2%		
Money Markets – 2.2%		
Janus Henderson Cash Liquidity LLC, 2.5007% [Ⓜ] (cost \$98,638,618)	98,636,288	\$98,636,288
Total Investments (total cost \$3,702,171,714) – 101.5%		4,601,720,392
Liabilities, net of Cash, Receivables and Other Assets – (1.5)%		(68,760,518)
Net Assets – 100%		\$4,532,959,874

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

Country	Value	% of Investment Securities
United States	\$4,527,668,557	98.4 %
Canada	43,368,931	0.9
Belgium	13,313,757	0.3
United Kingdom	11,661,539	0.3
Israel	5,707,608	0.1
Total	\$4,601,720,392	100.0 %

Schedules of Affiliated Investments – (% of Net Assets)

	Dividend Income	Realized Gain/(Loss)	Change in Unrealized Appreciation/ Depreciation	Value at 6/30/19
Investment Companies - 2.2%				
Money Markets - 2.2%				
Janus Henderson Cash Liquidity LLC, 2.5007% [Ⓜ]	\$ 647,261	\$ 3,005	\$ (2,330)	\$ 98,636,288

	Share Balance at 12/31/18	Purchases	Sales	Share Balance at 6/30/19
Investment Companies - 2.2%				
Money Markets - 2.2%				
Janus Henderson Cash Liquidity LLC, 2.5007% [Ⓜ]	36,969,146	673,419,764	(611,752,622)	98,636,288

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

Janus Henderson VIT Balanced Portfolio

Notes to Schedule of Investments and Other Information (unaudited)

Balanced Index	Balanced Index is an internally-calculated, hypothetical combination of total returns from the S&P 500 [®] Index (55%) and the Bloomberg Barclays U.S. Aggregate Bond Index (45%).
Bloomberg Barclays U.S. Aggregate Bond Index	Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based measure of the investment grade, US dollar-denominated, fixed-rate taxable bond market.
S&P 500 [®] Index	S&P 500 [®] Index reflects U.S. large-cap equity performance and represents broad U.S. equity market performance.
ICE	Intercontinental Exchange
LIBOR	London Interbank Offered Rate
LLC	Limited Liability Company
LP	Limited Partnership
PLC	Public Limited Company

144A Securities sold under Rule 144A of the Securities Act of 1933, as amended, are subject to legal and/or contractual restrictions on resale and may not be publicly sold without registration under the 1933 Act. Unless otherwise noted, these securities have been determined to be liquid under guidelines established by the Board of Trustees. The total value of 144A securities as of the period ended June 30, 2019 is \$240,461,935, which represents 5.3% of net assets.

* Non-income producing security.

‡ Variable or floating rate security. Rate shown is the current rate as of June 30, 2019. 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.

ž Issued by the same entity and traded on separate exchanges.

°° Rate shown is the 7-day yield as of June 30, 2019.

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

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

Janus Henderson VIT Balanced Portfolio

Notes to Schedule of Investments and Other Information (unaudited)

The following is a summary of the inputs that were used to value the Portfolio's investments in securities and other financial instruments as of June 30, 2019. See Notes to Financial Statements for more information.

Valuation Inputs Summary

		Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs
Assets				
Investments In Securities:				
<i>Asset-Backed/Commercial Mortgage-Backed Securities</i>	\$	-	\$ 118,787,373	\$ -
<i>Bank Loans and Mezzanine Loans</i>		-	4,576,869	-
<i>Corporate Bonds</i>		-	800,847,517	-
<i>Mortgage-Backed Securities</i>		-	458,964,029	-
<i>United States Treasury Notes/Bonds</i>		-	409,481,446	-
<i>Common Stocks</i>		2,710,426,870	-	-
<i>Investment Companies</i>		-	98,636,288	-
Total Assets	\$	2,710,426,870	\$ 1,891,293,522	\$ -

Janus Henderson VIT Balanced Portfolio

Statement of Assets and Liabilities (unaudited)

June 30, 2019

Assets:		
Unaffiliated investments, at value ⁽¹⁾	\$	4,503,084,104
Affiliated investments, at value ⁽²⁾		98,636,288
Cash		25,112
Non-interested Trustees' deferred compensation		114,629
Receivables:		
Interest		12,791,196
Investments sold		3,202,110
Dividends		2,714,387
Portfolio shares sold		1,935,789
Dividends from affiliates		168,101
Foreign tax reclaims		105,143
Other assets		7,227
Total Assets		4,622,784,086
Liabilities:		
Due to custodian		618,845
Foreign cash due to custodian		140,247
Payables:		
Investments purchased		84,460,617
Advisory fees		2,016,002
Portfolio shares repurchased		1,249,255
12b-1 Distribution and shareholder servicing fees		829,238
Transfer agent fees and expenses		187,153
Non-interested Trustees' deferred compensation fees		114,629
Non-interested Trustees' fees and expenses		28,173
Professional fees		19,723
Affiliated portfolio administration fees payable		9,164
Custodian fees		5,666
Accrued expenses and other payables		145,500
Total Liabilities		89,824,212
Net Assets	\$	4,532,959,874
Net Assets Consist of:		
Capital (par value and paid-in surplus)	\$	3,614,214,862
Total distributable earnings (loss)		918,745,012
Total Net Assets	\$	4,532,959,874
Net Assets - Institutional Shares	\$	427,226,608
Shares Outstanding, \$0.01 Par Value (unlimited shares authorized)		11,651,141
Net Asset Value Per Share	\$	36.67
Net Assets - Service Shares	\$	4,105,733,266
Shares Outstanding, \$0.01 Par Value (unlimited shares authorized)		106,009,435
Net Asset Value Per Share	\$	38.73

(1) Includes cost of \$3,603,533,096.

(2) Includes cost of \$98,638,618.

See Notes to Financial Statements.

Janus Henderson VIT Balanced Portfolio

Statement of Operations (unaudited)

For the period ended June 30, 2019

Investment Income:		
Interest	\$	30,091,090
Dividends		26,744,801
Dividends from affiliates		647,261
Other income		261,625
Foreign tax withheld		(46,067)
Total Investment Income		57,698,710
Expenses:		
Advisory fees		11,475,288
12b-1 Distribution and shareholder servicing fees:		
Service Shares		4,698,238
Transfer agent administrative fees and expenses:		
Institutional Shares		103,560
Service Shares		939,648
Other transfer agent fees and expenses:		
Institutional Shares		4,939
Service Shares		25,243
Shareholder reports expense		66,487
Non-interested Trustees' fees and expenses		56,653
Professional fees		53,399
Affiliated portfolio administration fees		46,649
Custodian fees		20,346
Registration fees		7,413
Other expenses		247,599
Total Expenses		17,745,462
Net Investment Income/(Loss)		39,953,248
Net Realized Gain/(Loss) on Investments:		
Investments and foreign currency transactions		16,076,626
Investments in affiliates		3,005
Total Net Realized Gain/(Loss) on Investments		16,079,631
Change in Unrealized Net Appreciation/Depreciation:		
Investments, foreign currency translations and non-interested Trustees' deferred compensation		440,876,704
Investments in affiliates		(2,330)
Total Change in Unrealized Net Appreciation/Depreciation		440,874,374
Net Increase/(Decrease) in Net Assets Resulting from Operations	\$	496,907,253

See Notes to Financial Statements.

Janus Henderson VIT Balanced Portfolio

Statements of Changes in Net Assets

	<i>Period ended</i> <i>June 30, 2019</i> <i>(unaudited)</i>		<i>Year ended</i> <i>December 31, 2018</i>
Operations:			
Net investment income/(loss)	\$	39,953,248	\$ 60,362,993
Net realized gain/(loss) on investments		16,079,631	111,771,989
Change in unrealized net appreciation/depreciation		440,874,374	(176,189,448)
Net Increase/(Decrease) in Net Assets Resulting from Operations		496,907,253	(4,054,466)
Dividends and Distributions to Shareholders			
Institutional Shares		(15,827,390)	(20,863,874)
Service Shares		(139,029,945)	(137,724,495)
Net Decrease from Dividends and Distributions to Shareholders		(154,857,335)	(158,588,369)
Capital Share Transactions: (Note 5)			
Institutional Shares		(10,130,231)	(9,713,852)
Service Shares		352,548,266	703,833,070
Net Increase/(Decrease) from Capital Share Transactions		342,418,035	694,119,218
Net Increase/(Decrease) in Net Assets		684,467,953	531,476,383
Net Assets:			
Beginning of period		3,848,491,921	3,317,015,538
End of period	\$	4,532,959,874	\$ 3,848,491,921

See Notes to Financial Statements.

Janus Henderson VIT Balanced Portfolio

Financial Highlights

Institutional Shares

For a share outstanding during the period ended June 30, 2019 (unaudited) and the year ended

December 31	2019	2018	2017	2016	2015	2014
Net Asset Value, Beginning of Period	\$33.75	\$35.27	\$30.32	\$30.08	\$31.43	\$30.26
Income/(Loss) from Investment Operations:						
Net investment income/(loss) ⁽¹⁾	0.38	0.66	0.64	0.58	0.63	0.62
Net realized and unrealized gain/(loss)	3.95	(0.42)	4.92	0.77	(0.41)	1.92
Total from Investment Operations	4.33	0.24	5.56	1.35	0.22	2.54
Less Dividends and Distributions:						
Dividends (from net investment income)	(0.38)	(0.77)	(0.54)	(0.67)	(0.50)	(0.55)
Distributions (from capital gains)	(1.03)	(0.99)	(0.07)	(0.44)	(1.07)	(0.82)
Total Dividends and Distributions	(1.41)	(1.76)	(0.61)	(1.11)	(1.57)	(1.37)
Net Asset Value, End of Period	\$36.67	\$33.75	\$35.27	\$30.32	\$30.08	\$31.43
Total Return*	12.86%	0.68%	18.43%	4.60%	0.62%	8.54%
Net Assets, End of Period (in thousands)	\$427,227	\$402,796	\$429,403	\$403,833	\$444,472	\$475,807
Average Net Assets for the Period (in thousands)	\$419,888	\$429,843	\$417,575	\$413,338	\$467,346	\$472,445
Ratios to Average Net Assets**:						
Ratio of Gross Expenses	0.62%	0.63%	0.63%	0.62%	0.58%	0.58%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.62%	0.63%	0.63%	0.62%	0.58%	0.58%
Ratio of Net Investment Income/(Loss)	2.13%	1.85%	1.94%	1.94%	2.03%	2.01%
Portfolio Turnover Rate	41% ⁽²⁾	97% ⁽²⁾	67% ⁽²⁾	80%	73%	87%

Service Shares

For a share outstanding during the period ended June 30, 2019 (unaudited) and the year ended

December 31	2019	2018	2017	2016	2015	2014
Net Asset Value, Beginning of Period	\$35.59	\$37.09	\$31.89	\$31.61	\$32.97	\$31.72
Income/(Loss) from Investment Operations:						
Net investment income/(loss) ⁽¹⁾	0.36	0.60	0.58	0.53	0.58	0.57
Net realized and unrealized gain/(loss)	4.15	(0.44)	5.17	0.80	(0.42)	2.00
Total from Investment Operations	4.51	0.16	5.75	1.33	0.16	2.57
Less Dividends and Distributions:						
Dividends (from net investment income)	(0.34)	(0.67)	(0.48)	(0.61)	(0.45)	(0.50)
Distributions (from capital gains)	(1.03)	(0.99)	(0.07)	(0.44)	(1.07)	(0.82)
Total Dividends and Distributions	(1.37)	(1.66)	(0.55)	(1.05)	(1.52)	(1.32)
Net Asset Value, End of Period	\$38.73	\$35.59	\$37.09	\$31.89	\$31.61	\$32.97
Total Return*	12.71%	0.43%	18.13%	4.32%	0.41%	8.24%
Net Assets, End of Period (in thousands)	\$4,105,733	\$3,445,696	\$2,887,613	\$2,227,878	\$1,831,930	\$1,228,244
Average Net Assets for the Period (in thousands)	\$3,808,650	\$3,235,435	\$2,523,514	\$1,938,234	\$1,645,283	\$1,013,680
Ratios to Average Net Assets**:						
Ratio of Gross Expenses	0.87%	0.88%	0.88%	0.87%	0.84%	0.84%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.87%	0.88%	0.88%	0.87%	0.84%	0.84%
Ratio of Net Investment Income/(Loss)	1.88%	1.62%	1.69%	1.71%	1.79%	1.77%
Portfolio Turnover Rate	41% ⁽²⁾	97% ⁽²⁾	67% ⁽²⁾	80%	73%	87%

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

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

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

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

See Notes to Financial Statements.

Janus Henderson VIT Balanced Portfolio

Notes to Financial Statements (unaudited)

1. Organization and Significant Accounting Policies

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

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

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

The following accounting policies have been followed by the Portfolio and are in conformity with accounting principles generally accepted in the United States of America.

Investment Valuation

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

Valuation Inputs Summary

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

Janus Henderson VIT Balanced Portfolio

Notes to Financial Statements (unaudited)

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

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

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

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

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

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

The inputs or methodology used for fair valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of inputs used as of June 30, 2019 to fair value the Portfolio's investments in securities and other financial instruments is included in the "Valuation Inputs Summary" in the Notes to Schedule of Investments and Other Information.

Investment Transactions and Investment Income

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

Expenses

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

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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 (unaudited)

Indemnifications

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

Foreign Currency Translations

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

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

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

Dividends and Distributions

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

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

Federal Income Taxes

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

On December 22, 2017, the Tax Cuts and Jobs Act was signed into law. Currently, Management does not believe the bill will have a material impact on the Portfolio's intention to continue to qualify as a regulated investment company, which is generally not subject to U.S. federal income tax.

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.

The financial crisis in both the U.S. and global economies over the past several years has resulted, and may continue to result, in a significant decline in the value and liquidity of many securities of issuers worldwide in the equity and fixed-income/credit markets. In response to the crisis, the United States and certain foreign governments, along with the U.S. Federal Reserve and certain foreign central banks, took steps to support the financial markets. The withdrawal of this support, a failure of measures put in place to respond to the crisis, 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. The effect of these changes on the markets, and the practical implications for market participants, including the Portfolio, may not be fully known for some time. As a result, it may also be unusually difficult to identify

Janus Henderson VIT Balanced Portfolio

Notes to Financial Statements (unaudited)

both investment risks and opportunities, which could limit or preclude the Portfolio's ability to achieve its investment objective. Therefore, it is important to understand that the value of your investment may fall, sometimes sharply, and you could lose money.

The enactment of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") of 2010 provided for widespread regulation of financial institutions, consumer financial products and services, broker-dealers, OTC derivatives, investment advisers, credit rating agencies, and mortgage lending, which expanded federal oversight in the financial sector, including the investment management industry. Many provisions of the Dodd-Frank Act remain pending and will be implemented through future rulemaking. Therefore, the ultimate impact of the Dodd-Frank Act and the regulations under the Dodd-Frank Act on the Portfolio and the investment management industry as a whole, is not yet certain.

A number of countries in the European Union ("EU") have experienced, and may continue to experience, severe economic and financial difficulties. In particular, many EU nations are susceptible to economic risks associated with high levels of debt, notably due to investments in sovereign debt of countries such as Greece, Italy, Spain, Portugal, and Ireland. 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 experienced extreme volatility and declines in asset values and liquidity. Responses to these financial problems by European governments, central banks, and others, including austerity measures and reforms, may not work, may result in social unrest, and may limit future growth and economic recovery or have other unintended consequences. Further defaults or restructurings by governments and others of their debt could have additional adverse effects on economies, financial markets, and asset valuations around the world. Greece, Ireland, and Portugal have already received one or more "bailouts" from other Eurozone member states, and it is unclear how much additional funding they will require or if additional Eurozone member states will require bailouts in the future. The risk of investing in securities in the European markets may also be heightened due to the referendum in which the United Kingdom voted to exit the EU (known as "Brexit"). There is considerable uncertainty about how Brexit will be conducted, how negotiations of necessary treaties and trade agreements will proceed, or how financial markets will react. In addition, one or more other countries may also abandon the euro and/or withdraw from the EU, placing its currency and banking system in jeopardy.

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

Loans

The Portfolio may invest in various commercial loans, including bank loans, bridge loans, debtor-in-possession ("DIP") loans, mezzanine loans, and other fixed and floating rate loans. These loans may be acquired through loan participations and assignments or on a when-issued basis. Commercial loans will comprise no more than 20% of the Portfolio's total assets. Below are descriptions of the types of loans held by the Portfolio as of June 30, 2019.

- **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

Janus Henderson VIT Balanced Portfolio

Notes to Financial Statements (unaudited)

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

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

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

Mortgage- and Asset-Backed Securities

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

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

Real Estate Investing

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

Janus Henderson VIT Balanced Portfolio

Notes to Financial Statements (unaudited)

Sovereign Debt

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

TBA Commitments

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

3. Investment Advisory Agreements and Other Transactions with Affiliates

The Portfolio pays Janus Capital Management LLC ("Janus Capital") an investment advisory fee which is calculated daily and paid monthly. The Portfolio's contractual investment advisory fee rate (expressed as an annual rate) is 0.55% of its average daily net assets.

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

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

Under a distribution and shareholder servicing plan (the "Plan") adopted in accordance with Rule 12b-1 under the 1940 Act, the Service Shares may pay the Trust's distributor, Janus Distributors LLC ("Janus Distributors"), a wholly-owned subsidiary of Janus Capital, a fee for the sale and distribution and/or shareholder servicing of the Service Shares at an annual rate of up to 0.25% of the average daily net assets of the Service Shares. Under the terms of the Plan, the Trust

Janus Henderson VIT Balanced Portfolio

Notes to Financial Statements (unaudited)

is authorized to make payments to Janus Distributors for remittance to insurance companies and qualified plan service providers as compensation for distribution and/or shareholder services performed by such entities. These amounts are disclosed as "12b-1 Distribution and shareholder servicing fees" on the Statement of Operations. Payments under the Plan are not tied exclusively to actual 12b-1 distribution and servicing fees, and the payments may exceed 12b-1 distribution and servicing fees actually incurred. If any of the Portfolio's actual 12b-1 distribution and servicing fees incurred during a calendar year are less than the payments made during a calendar year, the Portfolio will be refunded the difference. Refunds, if any, are included in "12b-1 Distribution and shareholder servicing fees" in the Statement of Operations.

Janus Capital serves as administrator to the Portfolio pursuant to an administration agreement between Janus Capital and the Trust. Under the administration agreement, Janus Capital is obligated to provide or arrange for the provision of certain administration, compliance, and accounting services to the Portfolio, including providing office space for the Portfolio, and is reimbursed by the Portfolio for certain of its costs in providing these services (to the extent Janus Capital seeks reimbursement and such costs are not otherwise waived). In addition, employees of Janus Capital and/or its affiliates may serve as officers of the Trust. The Portfolio pays for some or all of the salaries, fees, and expenses of Janus Capital employees and Portfolio officers, with respect to certain specified administration functions they perform on behalf of the Portfolio. The Portfolio pays these costs based on out-of-pocket expenses incurred by Janus Capital, and these costs are separate and apart from advisory fees and other expenses paid in connection with the investment advisory services Janus Capital (or any subadvisor, as applicable) provides to the Portfolio. These amounts are disclosed as "Affiliated portfolio administration fees" on the Statement of Operations. In addition, some expenses related to compensation payable to the Portfolio's Chief Compliance Officer and certain compliance staff, all of whom are employees of Janus Capital and/or its affiliates, are shared with the Portfolio. Total compensation of \$19,642 was paid to the Chief Compliance Officer and certain compliance staff by the Trust during the period ended June 30, 2019. The Portfolio's portion is reported as part of "Other expenses" on the Statement of Operations.

The Board of Trustees has adopted a deferred compensation plan (the "Deferred Plan") for independent Trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from the Portfolio. All deferred fees are credited to an account established in the name of the Trustees. The amounts credited to the account then increase or decrease, as the case may be, in accordance with the performance of one or more of the Janus Henderson funds that are selected by the Trustees. The account balance continues to fluctuate in accordance with the performance of the selected fund or funds until final payment of all amounts are credited to the account. The fluctuation of the account balance is recorded by the Portfolio as unrealized appreciation/(depreciation) and is included as of June 30, 2019 on the Statement of Assets and Liabilities in the asset, "Non-interested Trustees' deferred compensation," and liability, "Non-interested Trustees' deferred compensation fees." Additionally, the recorded unrealized appreciation/(depreciation) is included in "Unrealized net appreciation/(depreciation) of investments foreign currency translations and non-interested Trustees' deferred compensation" on the Statement of Assets and Liabilities. Deferred compensation expenses for the period ended June 30, 2019 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 \$231,325 were paid by the Trust to the Trustees under the Deferred Plan during the period ended June 30, 2019.

Pursuant to the provisions of the 1940 Act and related rules, the Portfolio may participate in an affiliated or non-affiliated cash sweep program. In the cash sweep program, uninvested cash balances of the Portfolio may be used to purchase shares of affiliated or non-affiliated money market funds or cash management pooled investment vehicles that operate as money market funds. The Portfolio is eligible to participate in the cash sweep program (the "Investing Funds"). As adviser, Janus Capital has an inherent conflict of interest because of its fiduciary duties to the affiliated money market funds or cash management pooled investment vehicles and the Investing Funds. Janus Henderson Cash Liquidity Fund LLC (the "Sweep Vehicle") is an affiliated unregistered cash management pooled investment vehicle that invests primarily in highly-rated short-term fixed-income securities. The Sweep Vehicle operates as an "institutional" money market fund 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 units of the Sweep Vehicle are not charged any management fee, sales charge or service fee.

Janus Henderson VIT Balanced Portfolio

Notes to Financial Statements (unaudited)

Any purchases and sales, realized gains/losses and recorded dividends from affiliated investments during the period ended June 30, 2019 can be found in the "Schedules of Affiliated Investments" located in the Schedule of Investments.

The Portfolio is permitted to purchase or sell securities ("cross-trade") between itself and other funds or accounts managed by Janus Capital in accordance with Rule 17a-7 under the Investment Company Act of 1940 ("Rule 17a-7"), when the transaction is consistent with the investment objectives and policies of the Portfolio and in accordance with the Internal Cross Trade Procedures adopted by the Trust's Board of Trustees. These procedures have been designed to ensure that any cross-trade of securities by the Portfolio from or to another fund or account that is or could be considered an affiliate of the Portfolio under certain limited circumstances by virtue of having a common investment adviser, common Officer, or common Trustee complies with Rule 17a-7. Under these procedures, each cross-trade is effected at the current market price to save costs where allowed. During the period ended June 30, 2019, the Portfolio engaged in cross trades amounting to \$83,316,806 in purchases.

4. Federal Income Tax

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

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

The aggregate cost of investments and the composition of unrealized appreciation and depreciation of investment securities for federal income tax purposes as of June 30, 2019 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>
\$ 3,708,886,657	\$915,804,490	\$(22,970,755)	\$ 892,833,735

5. Capital Share Transactions

	<i>Period ended June 30, 2019</i>		<i>Year ended December 31, 2018</i>	
	<i>Shares</i>	<i>Amount</i>	<i>Shares</i>	<i>Amount</i>
Institutional Shares:				
Shares sold	321,191	\$ 11,647,191	726,691	\$ 25,520,230
Shares from the Acquisition (See Note 9)	-	-	2,240	76,489
Reinvested dividends and distributions	436,738	15,827,390	611,981	20,863,874
Shares repurchased	(1,040,845)	(37,604,812)	(1,582,300)	(56,174,445)
Net Increase/(Decrease)	(282,916)	\$(10,130,231)	(241,388)	\$(9,713,852)
Service Shares:				
Shares sold	8,795,403	\$336,070,161	20,226,560	\$756,832,931
Shares from the Acquisition (See Note 9)	-	-	228,198	8,210,624
Reinvested dividends and distributions	3,631,921	139,029,945	3,834,282	137,724,495
Shares repurchased	(3,232,460)	(122,551,840)	(5,336,065)	(198,934,980)
Net Increase/(Decrease)	9,194,864	\$352,548,266	18,952,975	\$703,833,070

Janus Henderson VIT Balanced Portfolio

Notes to Financial Statements (unaudited)

6. Purchases and Sales of Investment Securities

For the period ended June 30, 2019, 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>
\$1,252,043,758	\$ 773,632,703	\$ 621,744,183	\$ 919,203,073

7. Recent Accounting Pronouncements

The FASB issued Accounting Standards Update No. 2017-08, *Receivables – Nonrefundable Fees and Other Costs (Subtopic 310-20), Premium Amortization on Purchased Callable Debt Securities* ("ASU 2017-08") to amend the amortization period for certain purchased callable debt securities held at a premium. The guidance requires certain premiums on callable debt securities to be amortized to the earliest call date. The amortization period for callable debt securities purchased at a discount will not be impacted. The amendments are effective for portfolios with fiscal years ending after December 15, 2018. Management is currently evaluating the impacts of ASU 2017-08 on the Portfolio's financial statements.

The FASB issued Accounting Standards Update 2018-13, *Fair Value Measurement (Topic 820)*, in August 2018. The new guidance removes, modifies and enhances the disclosures to Topic 820. For public entities, the amendments are effective for financial statements issued for fiscal years beginning after December 15, 2019, and interim periods within those fiscal years. An entity is permitted, and Management has decided, to early adopt the removed and modified disclosures in these financial statements.

8. Subsequent Event

Management has evaluated whether any events or transactions occurred subsequent to June 30, 2019 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

Notes to Financial Statements (unaudited)

9. Fund Acquisition

Shareholders of the Janus Henderson Global Allocation Portfolio – Moderate (the “Target Portfolio”) approved an Agreement and Plan of Reorganization (the “Merger”) that provided for the merger of the Target Portfolio with and into the Portfolio, effective at the close of business on April 27, 2018. The Merger resulted in shareholders of the Target Portfolio receiving shares of the Portfolio which investment strategy is focused on a dynamic approach to asset allocation that leverages Janus Capital's bottom-up, fundamental equity and fixed-income research, combined with a greater asset size that should create greater opportunity to benefit from long-term economies of scale and lower total expenses. The Merger was tax-free for federal income purposes. The table below reflects merger activity.

<i>Target Portfolio's Shares Outstanding Prior to Merger</i>	<i>Target Portfolio's Net Assets Prior to Merger</i>	<i>Portfolio's Shares Issued in Merger</i>	<i>Portfolio's Net Assets Prior to Merger</i>	<i>Combined Net Assets after Merger</i>	<i>Target Portfolio's Unrealized Appreciation/(Depreciation) Prior to Merger</i>
644,959	\$8,287,113	230,438	\$3,432,633,526	\$3,440,920,639	\$522,786

Unaudited pro forma information:

Assuming the Merger had been completed on January 1, 2018, the pro forma results of operations for the year ended December 31, 2018, are as follows:

Net investment income \$6,402,168

Net gain/(loss) on investments \$58,297,962

Change in unrealized net appreciation/depreciation \$17,543,651

Net increase/(decrease) in net assets resulting from operations \$82,243,781

Because the combined investment portfolios have been managed as a single portfolio since the acquisition was completed, it is not practicable to separate the amounts of revenue and earnings of the Target Portfolio that have been included in the Portfolio's accompanying Statement of Operations since the close of business on April 27, 2018.

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Additional Information (unaudited)

Proxy Voting Policies and Voting Record

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

Full Holdings

The Portfolio is required to disclose its complete holdings on Form N-Q within 60 days of the end of the first and third fiscal quarters, and in the annual report and semiannual report to Portfolio shareholders. These 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. Holdings are generally posted approximately two business days thereafter under Full Holdings for the Portfolio at janushenderson.com/vit.

APPROVAL OF ADVISORY AGREEMENTS DURING THE PERIOD

The Trustees of Janus Aspen Series, each of whom serves as an "independent" Trustee (the "Trustees"), oversee the management of each Portfolio of Janus Aspen Series (each, a "VIT Portfolio," and collectively, the "VIT Portfolios"), as well as each Fund of Janus Investment Fund (together with the VIT Portfolios, the "Janus Henderson Funds," and each, a "Janus Henderson Fund"). As required by law, the Trustees determine annually whether to continue the investment advisory agreement for each Janus Henderson Fund and the subadvisory agreement for each Janus Henderson Funds 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 Capital and each 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 the information provided, and also met separately in executive session with their independent legal counsel and their independent fee consultant.

At a meeting held on December 6, 2018, based on the Trustees' evaluation of the information provided by Janus Capital, the subadvisers, and the independent fee consultant, as well as other information, the Trustees determined that the overall arrangements between each Janus Henderson Fund and Janus Capital and each subadviser, as applicable, were fair and reasonable in light of the nature, extent and quality of the services provided by Janus Capital, its affiliates and the subadvisers, the fees charged for those services, and other matters that the Trustees considered relevant in the exercise of their business judgment. At that meeting, the Trustees unanimously approved the continuation of the investment advisory agreement for each Janus Henderson Fund, and the subadvisory agreement for each subadvised Janus Henderson Fund, for the period from February 1, 2019 through February 1, 2020, 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, refer to actual annual advisory fees (and, for the purposes of peer comparisons any administration fees excluding out of pocket costs), net of any waivers, paid by a fund as a percentage of average net assets.

Nature, Extent and Quality of Services

The Trustees reviewed the nature, extent and quality of the services provided by Janus Capital and the subadvisers to the Janus Henderson Funds, taking into account the investment objective, strategies and policies of each Janus Henderson Fund, and the knowledge the Trustees gained from their regular meetings with management on at least a quarterly basis and their ongoing review of information related to the Janus Henderson Funds. In addition, the Trustees

Janus Henderson VIT Balanced Portfolio

Additional Information (unaudited)

reviewed the resources and key personnel of Janus Capital and each subadviser, particularly noting those employees who provide investment and risk management services to the Janus Henderson Funds. The Trustees also considered other services provided to the Janus Henderson Funds by Janus Capital or the subadvisers, such as managing the execution of portfolio transactions and the selection of broker-dealers for those transactions. The Trustees considered Janus Capital's role as administrator to the Janus Henderson Funds, noting that Janus Capital does not receive a fee for its services but is reimbursed for its out-of-pocket costs. The Trustees considered the role of Janus Capital in monitoring adherence to the Janus Henderson Funds' investment restrictions, providing support services for the Trustees and Trustee committees, and overseeing communications with fund shareholders and the activities of other service providers, including monitoring compliance with various policies and procedures of the Janus Henderson Funds and with applicable securities laws and regulations.

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

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

Performance of the Funds

The Trustees considered the performance results of each Janus Henderson Fund over various time periods. They noted that they considered Janus Henderson Fund performance data throughout the year, including periodic meetings with each Janus Henderson Fund's portfolio manager(s), and also reviewed information comparing each Janus Henderson Fund's performance with the performance of comparable funds and peer groups identified by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent data provider, and with the Janus Henderson Fund's benchmark index. In this regard, the independent fee consultant found that the overall Janus Henderson Funds' performance has been reasonable: for the 36 months ended September 30, 2018, approximately 48% of the Janus Henderson Funds were in the top two quartiles of performance, as reported by Morningstar, and for the 12 months ended September 30, 2018, approximately 56% of the Janus Henderson Funds were in the top two quartiles of performance, as reported by Morningstar.

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

- For Janus Henderson Balanced Portfolio, the Trustees noted that the Fund's performance was in the first Broadridge quartile for the 36 months ended May 31, 2018 and the first Broadridge quartile for the 12 months ended May 31, 2018.
- For Janus Henderson Enterprise Portfolio, the Trustees noted that the Fund's performance was in the first Broadridge quartile for the 36 months ended May 31, 2018 and the second Broadridge quartile for the 12 months ended May 31, 2018.
- For Janus Henderson Flexible Bond Portfolio, the Trustees noted that the Fund's performance was in the bottom Broadridge quartile for the 36 months ended May 31, 2018 and the bottom Broadridge quartile for the 12 months ended May 31, 2018. The Trustees noted the reasons for the Fund's underperformance and the steps Janus Capital had taken or was taking to improve performance.
- For Janus Henderson Forty Portfolio, the Trustees noted that the Fund's performance was in the third Broadridge quartile for the 36 months ended May 31, 2018 and the third Broadridge quartile for the 12 months ended May 31, 2018. The Trustees noted the reasons for the Fund's underperformance, while also noting that the Fund has a

Janus Henderson VIT Balanced Portfolio

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performance fee structure that results in lower management fees during periods of underperformance, and the steps Janus Capital had taken or was taking to improve performance.

- For Janus Henderson Global Research Portfolio, the Trustees noted that the Fund's performance was in the bottom Broadridge quartile for the 36 months ended May 31, 2018 and the third Broadridge quartile for the 12 months ended May 31, 2018. The Trustees noted the reasons for the Fund's underperformance, while also noting that the Fund has a performance fee structure that results in lower management fees during periods of underperformance, and the steps Janus Capital had taken or was taking to improve performance.
- For Janus Henderson Global Technology Portfolio, the Trustees noted that the Fund's performance was in the first Broadridge quartile for the 36 months ended May 31, 2018 and the first Broadridge quartile for the 12 months ended May 31, 2018.
- For Janus Henderson Global Unconstrained Bond Portfolio, the Trustees noted that the Fund's performance was in the bottom Broadridge quartile for the 36 months ended May 31, 2018 and the bottom Broadridge quartile for the 12 months ended May 31, 2018. The Trustees noted the reasons for the Fund's underperformance and the steps Janus Capital had taken or was taking to improve performance.
- For Janus Henderson Mid Cap Value Portfolio, the Trustees noted that the Fund's performance was in the second Broadridge quartile for the 36 months ended May 31, 2018 and the bottom Broadridge quartile for the 12 months ended May 31, 2018.
- For Janus Henderson Overseas Portfolio, the Trustees noted that the Fund's performance was in the bottom Broadridge quartile for the 36 months ended May 31, 2018 and the second Broadridge quartile for the 12 months ended May 31, 2018. 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, the steps Janus Capital had taken or was taking to improve performance, and that the performance trend was improving.
- 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, 2018 and the third Broadridge quartile for the 12 months ended May 31, 2018. The Trustees noted the reasons for the Fund's underperformance, while also noting that the Fund has a performance fee structure that results in lower management fees during periods of underperformance, and the steps Janus Capital had taken or was taking to improve performance.
- For Janus Henderson U.S. Low Volatility Portfolio, the Trustees noted that the Fund's performance was in the third Broadridge quartile for the 36 months ended May 31, 2018 and the bottom Broadridge quartile for the 12 months ended May 31, 2018. The Trustees noted the reasons for the Fund's underperformance and the steps Janus Capital and Intech had taken or were taking to improve performance.

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 management fee rate (investment advisory and any administration fees, but excluding out-of-pocket costs) for many of the Janus Henderson Funds, net of waivers, was below the average management fee rate of the respective peer group of funds selected by Broadridge. The Trustees also examined information regarding the subadvisory fees charged for subadvisory services, as applicable, noting that all such fees were paid by Janus Capital out of its management fees collected from such Janus Henderson Fund. The Trustees also considered the total expenses for each share class of each Janus Henderson Fund compared to the average total expenses for its Broadridge Expense Group peers and to average total expenses for its Broadridge Expense Universe.

The independent fee consultant expressed the view that the management fees charged by Janus Capital to each of the Janus Henderson Funds under the current investment advisory and administration agreements are reasonable in relation to the services provided by Janus Capital. At the fund complex level, the independent fee consultant found: (1) the total expenses and management fees of the Janus Henderson Funds to be reasonable relative to other mutual

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funds; (2) total expenses, on average, were 10% under the average total expenses for the respective Broadridge Expense Group peers and 19% under the average total expenses for the respective Broadridge Expense Universes; (3) management fees for the Janus Henderson Funds, on average, were 8% under the average management fees for the respective Expense Groups and 10% under the average for the respective Expense Universes; and (4) Janus Henderson Fund expenses by function for each asset and share class category were reasonable relative to peer benchmarks.

The independent fee consultant concluded that, based on its strategic review of expenses at the complex, category and individual share class level, Janus Henderson Fund expenses were found to be reasonable relative to peer benchmarks. Further, for certain Janus Henderson Funds, the independent fee consultant also performed a systematic “focus list” analysis of expenses in the context of the performance or service delivered to investors in each Janus Henderson Fund. Based on this analysis, the independent fee consultant found that the combination of service quality/performance and expenses on these individual Janus Henderson Funds were reasonable in light of performance trends, performance histories, and existence of performance fees, breakpoints, and expense waivers on such “focus list” Funds.

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

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

The Trustees considered the fees for each Janus Henderson Fund for its fiscal year ended in 2017, including the VIT Portfolios, and noted the following with regard to each VIT Portfolio's total expenses, net of applicable fee waivers (the VIT Portfolio's “total expenses”):

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

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- For Janus Henderson Global Technology Portfolio, the Trustees noted that the Fund's total expenses were below the peer group average for both share classes.
- For Janus Henderson Global Unconstrained Bond Portfolio, the Trustees noted that, although the Fund's total expenses exceeded the peer group average for both share classes, overall the Fund's total expenses were reasonable. The Trustees also noted that Janus Capital has contractually agreed to limit the Fund's expenses.
- For Janus Henderson Mid Cap Value Portfolio, the Trustees noted that the Fund's total expenses were below the peer group average for both share classes.
- For Janus Henderson Overseas Portfolio, the Trustees noted that the Fund's total expenses were below the peer group average for both share classes.
- For Janus Henderson Research Portfolio, the Trustees noted that the Fund's total expenses were below the peer group average for both share classes.
- For Janus Henderson U.S. Low Volatility Portfolio, the Trustees noted that the Fund's total expenses were below the peer group average for its sole share class.

The Trustees reviewed information on the overall profitability to Janus Capital and its affiliates of their relationship with the Janus Henderson Funds, and considered profitability data of other publicly traded fund managers. 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, differences in product mix, differences in types of business (mutual fund, institutional and other), differences in the methodology for allocating expenses, and the fund manager's capital structure and cost of capital.

Additionally, the Trustees considered the estimated profitability to Janus Capital from the investment management services it provides to each Janus Henderson Fund. In their review, the Trustees considered whether Janus Capital and each subadviser receive adequate incentives and resources to manage the Janus Henderson Funds effectively. In reviewing profitability, the Trustees noted that the estimated profitability for an individual Janus Henderson Fund is necessarily a product of the allocation methodology utilized by Janus Capital to allocate its expenses as part of the estimated profitability calculation. In this regard, the Trustees noted that the independent fee consultant concluded that (1) the expense allocation methodology utilized by Janus Capital was reasonable and (2) the estimated profitability to Janus Capital from the investment management services it provided to each Janus Henderson Fund was reasonable. The Trustees also considered that the estimated profitability for an individual Janus Henderson Fund was influenced by a number of factors, including not only the allocation methodology selected, but also the presence of fee waivers and expense caps, and whether the Janus Henderson Fund's investment management agreement contained breakpoints or a performance fee component. The Trustees determined, after taking into account these factors, among others, that Janus Capital's estimated profitability with respect to each Janus Henderson Fund was not unreasonable in relation to the services provided, and that the variation in the range of such estimated profitability among the Janus Henderson Funds was not a material factor in the Board's approval of the reasonableness of any Janus Henderson Fund's investment management fees.

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

Economies of Scale

The Trustees considered information about the potential for Janus Capital to realize economies of scale as the assets of the Janus Henderson Funds increase. They noted the independent fee consultant's analysis of economies of scale in prior years. They also noted that, although many Janus Henderson Funds pay advisory fees at a base fixed rate as a percentage of net assets, without any breakpoints or performance fees, the independent fee consultant concluded that 74% of these Janus Henderson Funds' share classes have contractual management fees (gross of waivers) below their

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Broadridge Expense Group averages. They also noted that for those Janus Henderson Funds whose expenses are being reduced by contractual expense limitations with Janus Capital, Janus Capital is subsidizing certain of these Janus Henderson Funds because they have not reached adequate scale. Moreover, as the assets of some of the Janus Henderson Funds have declined in the past few years, certain Janus Henderson Funds have benefited from having advisory fee rates that have remained constant rather than increasing as assets declined. In addition, performance fee structures have been implemented for various Janus Henderson Funds that have caused the effective rate of advisory fees payable by such a Janus Henderson Fund to vary depending on the investment performance of the Janus Henderson Fund relative to its benchmark index over the measurement period; and a few Janus Henderson Funds have fee schedules with breakpoints and reduced fee rates above certain asset levels. The Trustees also noted that the Janus Henderson Funds share directly in economies of scale through the lower charges of third-party service providers that are based in part on the combined scale of all of the Janus Henderson Funds.

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

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

Other Benefits to Janus Capital

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

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Useful Information About Your Portfolio Report (unaudited)

Management Commentary

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

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

Please keep in mind that the opinions expressed in the Management Commentary are just that: opinions. They are a reflection based on best judgment at the time this report was compiled, which was June 30, 2019. As the investing environment changes, so could opinions. These views are unique and are not necessarily shared by fellow employees or by Janus Henderson in general.

Performance Overviews

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

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

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

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

Schedule of Investments

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

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

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

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

Statement of Assets and Liabilities

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

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

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

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

Statement of Operations

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

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

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

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

Statements of Changes in Net Assets

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

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

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

Financial Highlights

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

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

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period. The next line reflects the total return for the period. Also included are ratios of expenses and net investment income to average net assets.

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

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

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

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

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— 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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