

# Janus Henderson VIT Balanced Portfolio

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## 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.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Portfolio electronically by contacting your insurance company or plan sponsor, broker-dealer, or other financial intermediary.

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 (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



Mayur Saigal  
co-portfolio manager



Michael Keough  
co-portfolio manager

## PERFORMANCE OVERVIEW

Janus Henderson VIT Balanced Portfolio's Institutional Shares and Service Shares returned 22.59% and 22.27%, respectively, for the 12-month period ending December 31, 2019, compared with 21.03% for the Balanced Index, an internally calculated benchmark that combines the total returns from the S&P 500<sup>®</sup> Index (55%) and the Bloomberg Barclays U.S. Aggregate Bond Index (45%). The S&P 500 Index returned 31.49% and the Bloomberg Barclays U.S. Aggregate Bond Index returned 8.72%.

## INVESTMENT ENVIRONMENT

U.S. stocks generated strong returns for the year.

Though still-weak global manufacturing data and setbacks in U.S.-China trade negotiations caused some volatility, the Federal Reserve's (Fed) about-face toward more accommodative monetary policy supported equity markets. The resilient U.S. economy and better-than-expected corporate earnings results also propelled riskier assets.

Within the S&P 500 Index, all sectors generated positive returns, with information technology leading the pack. The energy sector lagged, largely due to a midyear sell-off in oil prices.

The risk appetite for corporate credit generally tracked that of equities, with yields over Treasuries on both investment-grade and high-yield corporate bonds fluctuating but ultimately finishing back near the tightest levels of this credit cycle.

Treasuries also rallied as investors expressed uncertainty on the economic outlook, with the yield on the 10-year note closing the period at 1.92%, down from 2.68% in December.

## PERFORMANCE DISCUSSION

The Portfolio, which seeks to provide more consistent returns over time by allocating across the spectrum of fixed income and equity securities, outperformed the

Balanced Index. The Portfolio underperformed its primary benchmark, the S&P 500 Index, and outperformed its secondary benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index.

Compared to the Balanced Index, the Portfolio remains overweight equities, with roughly 62% allocated to stocks, 38% to fixed income and a small portion in cash. We shifted from neutral to relatively bullish on equities as the year progressed, but we did take advantage of the strong performance in stocks to modestly decrease our equity exposure near period end. We determined it prudent to reduce risk exposure on the margin by trimming some higher-volatility names that were trading at or near peak valuations. Nevertheless, we believe that the risk/reward trade-off between stocks and bonds currently favors stocks, with the dividend yield on the S&P 500 Index attractive relative to that of longer-term Treasury notes. Although not cheap on an absolute basis, U.S. equities remain reasonably valued and within historical ranges. Going forward, the equity weighting will continue to be dynamic, based on market conditions and the investment opportunities our teams identify across asset classes.

The Portfolio's equity sleeve outperformed the S&P 500 Index. Both our underweight and strong stock selection in the poor-performing energy sector aided relative performance. Stock selection and an overweight in the strong-performing technology sector also contributed to relative results. Microsoft was the strongest contributor to absolute 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.

Apple also contributed. Optimism around the rollout of 5G and the company's 2020 product lineup supported the stock, and its services business has helped create a recurring revenue stream that makes the company less dependent on the phone replacement cycle.

## Janus Henderson VIT Balanced Portfolio (unaudited)

Relative detractors included stock selection in industrials and our holdings in the consumer discretionary sector. Biopharmaceuticals company AbbVie was the leading absolute detractor. Uncertainties pertaining to changes to the management team and concern around whether the company's pipeline could help replace lost sales on its blockbuster rheumatoid arthritis drug Humira weighed on the name. We exited the position during the period.

Pharmaceutical company Allergan also detracted. The company has struggled to divest its low-return assets, which affected management's credibility. Political rhetoric around pharmaceutical drug prices and Democratic candidate proposals of health care for all pressured the stock. We exited the position given the combination of these challenges.

The Portfolio's fixed income sleeve outperformed the Bloomberg Barclays U.S. Aggregate Bond Index. As corporate bonds posted robust returns, the Portfolio's overweight allocation to investment-grade corporate credit and an out-of-index allocation to high yield benefited relative performance. Treasuries positioning was another strong contributor, as a bias to long-dated Treasuries performed well during the rally in rates. Although we reduced exposure to floating-rate securities early in the period, a move that ultimately benefited performance, some of the Portfolio's earlier exposure to shorter-dated and floating-rate securities, including collateralized mortgage obligations and asset-backed securities, weighed on relative results. The Portfolio's modest cash balance also held back performance.

At the industry level, the fixed income sleeve's overweights in food and beverage contributed to performance. A position in Campbell's Soup was a top individual contributor. The company began executing asset sales, and bonds benefited from Campbell's plans to use the proceeds for deleveraging. Our holdings in electric utilities detracted from relative performance. Despite generating positive performance, they did not keep up with the broad sector due to the generally shorter-dated nature of our holdings. No individual corporate issuer materially detracted from the fixed income sleeve's performance during the period.

### OUTLOOK

U.S. equity markets have remained resilient despite the backdrop of fading global economic growth, seesawing trade tensions and uncertainties surrounding the 2020 U.S. presidential election. Solid corporate results and the return of money to shareholders continue to buoy the

market, and the consumer remains on relatively strong footing, with increasing wage growth and a healthy labor market supporting consumer confidence and spending. In our view, the outlook for accommodative interest rates and slower but constructive earnings growth coupled with consumer strength make many equity valuations defensible, with potential for upside. Further, with suppressed Treasury yields and corporate yields over Treasuries near their tightest levels of this credit cycle, we intend to maintain our equity overweight.

Still, the macroeconomic situation points to short-term bumps along the road in 2020, and we fully expect U.S.-China trade tensions and the presidential election to generate volatility, with the market responding positively or negatively depending on the tenor of the latest news. While progress appears to have been made on the trade front, until there is a definitive resolution, the negotiations will overhang markets and threaten to disrupt supply chains, and we remain mindful of our exposure to those companies in the cross fire.

Within the equity sleeve, we prefer to focus on powerful secular themes that we believe will remain in place for an extended period of time, including the shift to cloud services and greater adoption of Software as a Service solutions, a worldwide increase in the use of e-payments and the growth of global travel and leisure activity. We continue to look for companies that stand to benefit from these trends and those that exhibit quality earnings growth and generate excess free cash flow to reinvest in their businesses and return value to shareholders. We believe these firms can perform well through a variety of market cycles and economic conditions.

Within the fixed income sleeve, we remain positive, but our outlook for returns is subdued in comparison to 2019. Corporate credit, in aggregate, should find support from a stabilizing U.S. economy; however, given the relative tightness in corporate bond spreads, we are biased toward higher-quality, cash-flow-generative business models and issuers that are focused on balance sheet improvement. We expect consumer strength to remain a bright spot and, as we seek to diversify the Portfolio's credit risk, we believe asset- and mortgage-backed securities will offer attractive opportunities in 2020. Across fixed income sectors, we remain committed to astute security selection as we strive to deliver strong risk-adjusted returns.

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

# Janus Henderson VIT Balanced Portfolio (unaudited)

## Portfolio At A Glance

### December 31, 2019

#### 5 Top Performers - Holdings

	Contribution		Contribution
Microsoft Corp	3.19%	AbbVie Inc	-0.29%
Mastercard Inc	2.42%	EOG Resources Inc	-0.19%
Apple Inc	2.42%	Allergan	-0.09%
Lam Research Corp	1.20%	Kroger Co	-0.06%
Costco Wholesale Corp	1.19%	Six Flags Entertainment Corp	-0.03%

#### 5 Bottom Performers - Holdings

#### 5 Top Performers - Sectors\*

	Portfolio Contribution	Portfolio Weighting (Average % of Equity)	S&P 500 Index Weighting
Information Technology	1.86%	24.62%	21.56%
Energy	0.94%	1.92%	4.91%
Real Estate	0.36%	2.92%	3.07%
Utilities	0.17%	0.00%	3.34%
Financials	0.17%	12.74%	13.10%

#### 5 Bottom Performers - Sectors\*

	Portfolio Contribution	Portfolio Weighting (Average % of Equity)	S&P 500 Index Weighting
Industrials	-1.60%	12.57%	9.36%
Other**	-0.47%	1.26%	0.00%
Consumer Discretionary	-0.35%	12.55%	10.09%
Materials	-0.10%	2.09%	2.69%
Consumer Staples	-0.10%	10.10%	7.33%

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

### December 31, 2019

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

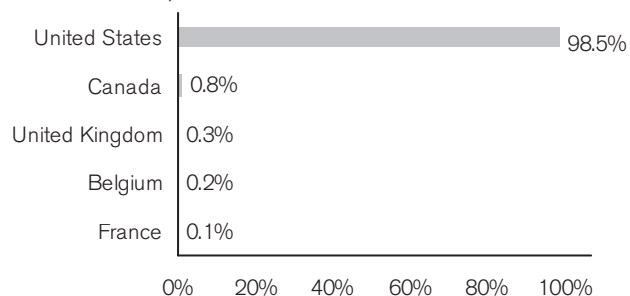
Microsoft Corp	
Software	4.2%
Mastercard Inc	
Information Technology Services	3.1%
Apple Inc	
Technology Hardware, Storage & Peripherals	2.5%
Alphabet Inc - Class C	
Interactive Media & Services	2.3%
UnitedHealth Group Inc	
Health Care Providers & Services	1.9%
	14.0%

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

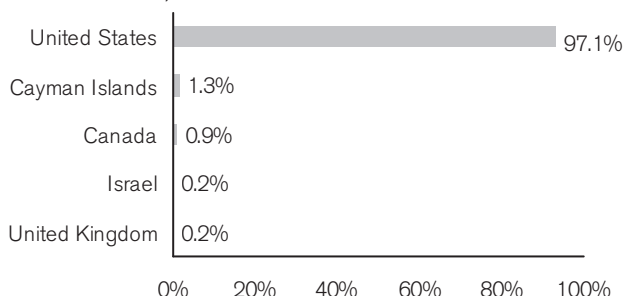
Common Stocks	61.7%
Corporate Bonds	15.0%
Mortgage-Backed Securities	10.5%
United States Treasury	
Notes/Bonds	8.9%
Asset-Backed/Commercial	
Mortgage-Backed Securities	3.0%
Investment Companies	2.0%
Preferred Stocks	0.0%
Other	(1.1)%
	100.0%

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

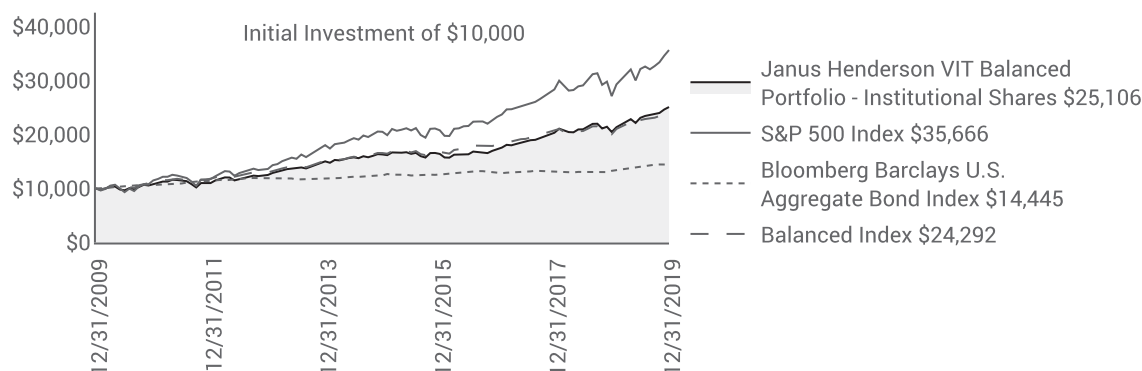
As of December 31, 2019



As of December 31, 2018



# Janus Henderson VIT Balanced Portfolio (unaudited) Performance



Average Annual Total Return - for the periods ended December 31, 2019	Expense Ratios			
	One Year	Five Year	Ten Year	Since Inception*
Institutional Shares	22.59%	9.00%	9.64%	10.03%
Service Shares	22.27%	8.73%	9.37%	9.84%
S&P 500 Index	31.49%	11.70%	13.56%	9.82%
Bloomberg Barclays U.S. Aggregate Bond Index	8.72%	3.05%	3.75%	5.15%
Balanced Index	21.03%	7.94%	9.28%	7.96%
Morningstar Quartile - Institutional Shares	1st	1st	1st	1st
Morningstar Ranking - based on total returns for Allocation - 50% to 70% Equity Funds	72/705	17/648	55/535	9/209

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

Performance may be affected by risks that include those associated with 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.

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

Ranking is for the share class shown only; other classes may have different performance characteristics.

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

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

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

See important disclosures on the next page.

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

### **Performance**

See "Useful Information About Your Portfolio Report."

Effective December 3, 2019, Jeremiah Buckley, Michael Keough, Marc Pinto, Mayur Saigal and Darrell Watters are Co-Portfolio Managers of the Portfolio. Effective December 31, 2019, Jeremiah Buckley, Michael Keough, Marc Pinto and Mayur Saigal are Co-Portfolio Managers of the Portfolio. Effective on or about February 1, 2020, Jeremiah Buckley, Michael Keough, Marc Pinto and Greg Wilensky are Co-Portfolio Managers of the Portfolio.

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

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



# Janus Henderson VIT 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](http://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)			Net Annualized Expense Ratio
	Beginning Account Value (7/1/19)	Ending Account Value (12/31/19)	Expenses Paid During Period (7/1/19 - 12/31/19)†	Beginning Account Value (7/1/19)	Ending Account Value (12/31/19)	Expenses Paid During Period (7/1/19 - 12/31/19)†	
Institutional Shares	\$1,000.00	\$1,086.20	\$3.26	\$1,000.00	\$1,022.08	\$3.16	0.62%
Service Shares	\$1,000.00	\$1,084.80	\$4.57	\$1,000.00	\$1,020.82	\$4.43	0.87%

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

# Janus Henderson VIT Balanced Portfolio

## Schedule of Investments

### December 31, 2019

	Shares or Principal Amounts	Value
Asset-Backed/Commercial Mortgage-Backed Securities – 3.0%		
Angel Oak Mortgage Trust I LLC 2018-2, 3.6740%, 7/27/48 (144A) <sup>†</sup>	\$740,503	\$744,951
Applebee's Funding LLC / IHOP Funding LLC, 4.1940%, 6/7/49 (144A)	3,756,000	3,802,412
Arroyo Mortgage Trust 2018-1, 3.7630%, 4/25/48 (144A) <sup>†</sup>	906,769	914,887
BANK 2019-BNK24, 2.9600%, 11/15/62	864,000	884,263
BBCMS 2018-TALL Mortgage Trust, ICE LIBOR USD 1 Month + 0.7220%, 2.4618%, 3/15/37 (144A) <sup>†</sup>	2,650,000	2,636,432
BBCMS Trust 2015-SRCH, 4.1970%, 8/10/35 (144A)	2,528,000	2,771,565
BX Commercial Mortgage Trust 2018-IND, ICE LIBOR USD 1 Month + 0.7500%, 2.4898%, 11/15/35 (144A) <sup>†</sup>	3,258,661	3,255,831
BX Commercial Mortgage Trust 2019-XL, ICE LIBOR USD 1 Month + 0.9200%, 2.6598%, 10/15/36 (144A) <sup>†</sup>	4,475,000	4,479,035
BX Commercial Mortgage Trust 2019-XL, ICE LIBOR USD 1 Month + 1.0800%, 2.8198%, 10/15/36 (144A) <sup>†</sup>	726,000	726,718
BX Trust 2019-OC11, 3.2020%, 12/9/41 (144A)	4,457,000	4,568,526
BX Trust 2019-OC11, 3.6050%, 12/9/41 (144A)	2,229,000	2,281,772
BX Trust 2019-OC11, 3.8560%, 12/9/41 (144A)	2,229,000	2,289,380
BX Trust 2019-OC11, 4.0755%, 12/9/41 (144A)	3,343,000	3,399,326
BX Trust 2019-OC11, 4.0755%, 12/9/41 (144A)	851,000	821,416
BXP Trust 2017-GM, 3.3790%, 6/13/39 (144A)	1,140,000	1,194,361
Chase Home Lending Mortgage Trust 2019-ATR2, ICE LIBOR USD 1 Month + 0.9000%, 2.6920%, 7/25/49 (144A) <sup>†</sup>	704,831	701,834
Connecticut Avenue Securities Trust 2019-R03, ICE LIBOR USD 1 Month + 2.1500%, 3.9420%, 9/25/31 (144A) <sup>†</sup>	3,138,038	3,156,313
Connecticut Avenue Securities Trust 2019-R04, ICE LIBOR USD 1 Month + 2.1000%, 3.8920%, 6/25/39 (144A) <sup>†</sup>	1,188,000	1,194,963
Connecticut Avenue Securities Trust 2019-R05, ICE LIBOR USD 1 Month + 2.0000%, 3.7920%, 7/25/39 (144A) <sup>†</sup>	1,926,544	1,938,375
Connecticut Avenue Securities Trust 2019-R07, ICE LIBOR USD 1 Month + 2.1000%, 3.8920%, 10/25/39 (144A) <sup>†</sup>	502,000	506,809
Credit Acceptance Auto Loan Trust 2018-2, 3.9400%, 7/15/27 (144A)	1,172,000	1,201,664
DB Master Finance LLC, 3.7870%, 5/20/49 (144A)	1,632,795	1,666,079
DB Master Finance LLC, 4.0210%, 5/20/49 (144A)	659,685	673,773
DB Master Finance LLC, 4.3520%, 5/20/49 (144A)	1,305,440	1,358,651
Domino's Pizza Master Issuer LLC, 3.0820%, 7/25/47 (144A)	724,220	724,495
Domino's Pizza Master Issuer LLC, 4.1180%, 7/25/47 (144A)	816,340	846,032
Domino's Pizza Master Issuer LLC, 4.1160%, 7/25/48 (144A)	3,392,063	3,475,560
Domino's Pizza Master Issuer LLC, 4.3280%, 7/25/48 (144A)	616,200	639,091
Domino's Pizza Master Issuer LLC, 3.6680%, 10/25/49 (144A)	6,519,000	6,506,481
Drive Auto Receivables Trust 2017-1, 5.1700%, 9/16/24	2,997,000	3,075,911
Drive Auto Receivables Trust 2017-2, 5.2700%, 11/15/24	2,613,000	2,688,265
Drive Auto Receivables Trust 2017-A, 4.1600%, 5/15/24 (144A)	1,458,000	1,479,882
Drive Auto Receivables Trust 2019-1, 4.0900%, 6/15/26	613,000	629,280
Fannie Mae Connecticut Avenue Securities, ICE LIBOR USD 1 Month + 1.1500%, 2.9420%, 9/25/29 <sup>†</sup>	126,629	126,723
Fannie Mae Connecticut Avenue Securities, ICE LIBOR USD 1 Month + 0.9500%, 2.7420%, 10/25/29 <sup>†</sup>	176,559	176,764
Fannie Mae Connecticut Avenue Securities, ICE LIBOR USD 1 Month + 0.6000%, 2.3920%, 7/25/30 <sup>†</sup>	560,049	559,921
Fannie Mae Connecticut Avenue Securities, ICE LIBOR USD 1 Month + 0.7200%, 2.5120%, 1/25/31 <sup>†</sup>	93,495	93,502
Fannie Mae Connecticut Avenue Securities, ICE LIBOR USD 1 Month + 2.0000%, 3.7920%, 3/25/31 <sup>†</sup>	4,722,419	4,730,852
Fannie Mae Connecticut Avenue Securities 2018-C04, ICE LIBOR USD 1 Month + 0.7500%, 2.5420%, 2/25/30 <sup>†</sup>	50,712	50,712
Fannie Mae Pool, 3.0000%, 10/1/49	4,150,060	4,209,749
Fannie Mae REMICS, 3.0000%, 5/25/48	5,021,656	5,131,023
Fannie Mae REMICS, 3.0000%, 11/25/49	7,117,907	7,294,401
Freddie Mac Structured Agency Credit Risk Debt Notes, ICE LIBOR USD 1 Month + 1.2000%, 2.9920%, 7/25/29 <sup>†</sup>	556,789	557,770

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

# Janus Henderson VIT Balanced Portfolio

## Schedule of Investments

### December 31, 2019

	Shares or Principal Amounts	Value
Asset-Backed/Commercial Mortgage-Backed Securities – (continued)		
Freddie Mac Structured Agency Credit Risk Debt Notes, ICE LIBOR USD 1 Month + 1.8000%, 3.5920%, 7/25/30 <sup>‡</sup>	\$2,083,567	\$2,085,699
Great Wolf Trust, 2.7560%, 12/15/36 (144A)	1,067,000	1,065,390
Great Wolf Trust, 3.0560%, 12/15/36 (144A)	1,195,000	1,193,633
Great Wolf Trust, 3.3550%, 12/15/36 (144A)	1,332,000	1,330,431
Great Wolf Trust, 3.6550%, 12/15/36 (144A)	1,016,000	1,015,062
Jack in the Box Funding, LLC 2019-1A A23, 4.9700%, 8/25/49 (144A)	3,555,000	3,622,277
Jack in the Box Funding, LLC 2019-1A A2I, 3.9820%, 8/25/49 (144A)	3,555,000	3,579,751
Jack in the Box Funding, LLC 2019-1A A2II, 4.4760%, 8/25/49 (144A)	3,605,000	3,635,976
JP Morgan Mortgage Trust, ICE LIBOR USD 1 Month + 0.9000%, 2.6920%, 11/25/49 (144A) <sup>‡</sup>	449,755	448,396
JP Morgan Mortgage Trust, ICE LIBOR USD 1 Month + 0.9000%, 2.6920%, 12/25/49 (144A) <sup>‡</sup>	759,536	742,839
JP Morgan Mortgage Trust 2019-7, ICE LIBOR USD 1 Month + 0.9000%, 2.6920%, 2/25/50 (144A) <sup>‡</sup>	1,444,324	1,439,931
JP Morgan Mortgage Trust 2019-LTV2, ICE LIBOR USD 1 Month + 0.9000%, 2.6920%, 12/25/49 (144A) <sup>‡</sup>	1,950,425	1,942,523
Mello Warehouse Securitization Trust 2018-1, ICE LIBOR USD 1 Month + 0.8500%, 2.6420%, 11/25/51 (144A) <sup>‡</sup>	4,395,333	4,397,510
New Residential Mortgage Loan Trust 2018-2, 4.5000%, 2/25/58 (144A) <sup>‡</sup>	1,099,399	1,148,860
OneMain Direct Auto Receivables Trust 2018-1, 3.8500%, 10/14/25 (144A)	570,000	582,764
OneMain Direct Auto Receivables Trust 2018-1, 4.4000%, 1/14/28 (144A)	566,000	587,404
Planet Fitness Master Issuer LLC, 3.8580%, 12/5/49 (144A)	3,407,000	3,360,921
PRPM 2019-GS1, 3.5000%, 10/25/24 (144A) <sup>‡</sup>	2,155,993	2,152,549
PRPM LLC, 3.3510%, 11/25/24 (144A) <sup>‡</sup>	2,055,000	2,054,794
Santander Drive Auto Receivables Trust 2016-3, 4.2900%, 2/15/24	3,056,000	3,105,289
Santander Drive Auto Receivables Trust 2018-1, 4.3700%, 5/15/25 (144A)	4,050,000	4,112,351
Station Place Securitization Trust Series 2019-10, 2.6799%, 10/24/20 <sup>‡</sup>	7,546,000	7,546,023
Station Place Securitization Trust Series 2019-4, 2.6799%, 6/24/20 <sup>‡</sup>	6,615,000	6,618,884
Station Place Securitization Trust Series 2019-WL1, ICE LIBOR USD 1 Month + 1.2000%, 2.9080%, 8/25/52 (144A) <sup>‡</sup>	1,493,000	1,493,198
Station Place Securitization Trust Series 2019-WL1, ICE LIBOR USD 1 Month + 1.4000%, 3.1080%, 8/25/52 (144A) <sup>‡</sup>	3,018,000	3,018,400
Taco Bell Funding LLC, 4.9400%, 11/25/48 (144A)	773,190	829,665
Towd Point Asset Funding, LLC 2019-HE1 A1, ICE LIBOR USD 1 Month + 0.9000%, 2.6920%, 4/25/48 (144A) <sup>‡</sup>	1,912,075	1,920,304
Wendy's Funding LLC, 3.5730%, 3/15/48 (144A)	1,145,620	1,156,261
Wendy's Funding LLC, 3.8840%, 3/15/48 (144A)	327,320	332,368
Wendy's Funding LLC, 3.7830%, 6/15/49 (144A)	2,130,295	2,174,109
Total Asset-Backed/Commercial Mortgage-Backed Securities (cost \$158,224,716)		158,859,312
Corporate Bonds – 15.0%		
Banking – 2.4%		
Bank of America Corp, ICE LIBOR USD 3 Month + 1.5120%, 3.7050%, 4/24/28 <sup>‡</sup>	8,998,000	9,610,726
Bank of America Corp, ICE LIBOR USD 3 Month + 1.0700%, 3.9700%, 3/5/29 <sup>‡</sup>	3,294,000	3,585,246
Bank of America Corp, ICE LIBOR USD 3 Month + 1.2100%, 3.9740%, 2/7/30 <sup>‡</sup>	4,455,000	4,893,988
BNP Paribas SA, ICE LIBOR USD 3 Month + 2.2350%, 4.7050%, 1/10/25 (144A) <sup>‡</sup>	3,042,000	3,292,700
BNP Paribas SA, ICE LIBOR USD 3 Month + 1.1110%, 2.8190%, 11/19/25 (144A) <sup>‡</sup>	2,067,000	2,089,579
CIT Bank NA, SOFR + 1.7150%, 2.9690%, 9/27/25 <sup>‡</sup>	4,529,000	4,517,677
CIT Group Inc, 5.2500%, 3/7/25	1,935,000	2,128,500
Citigroup Inc, ICE LIBOR USD 3 Month + 1.5630%, 3.8870%, 1/10/28 <sup>‡</sup>	13,882,000	14,942,859
Citizens Financial Group Inc, 3.7500%, 7/1/24	860,000	892,462
Citizens Financial Group Inc, 4.3500%, 8/1/25	613,000	660,074
Citizens Financial Group Inc, 4.3000%, 12/3/25	2,207,000	2,369,518
Credit Suisse Group AG, 4.2820%, 1/9/28 (144A)	4,705,000	5,113,982
First Republic Bank/CA, 4.6250%, 2/13/47	1,653,000	1,880,872
Goldman Sachs Group Inc, US Treasury Yield Curve Rate + 3.2240%, 4.9500% <sup>‡,u</sup>	3,054,000	3,163,944
JPMorgan Chase & Co, ICE LIBOR USD 3 Month + 1.2450%, 3.9600%, 1/29/27 <sup>‡</sup>	7,988,000	8,661,313
JPMorgan Chase & Co, ICE LIBOR USD 3 Month + 1.3370%, 3.7820%, 2/1/28 <sup>‡</sup>	4,935,000	5,315,884

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

# Janus Henderson VIT Balanced Portfolio

## Schedule of Investments

### December 31, 2019

	Shares or Principal Amounts	Value
Corporate Bonds – (continued)		
Banking – (continued)		
JPMorgan Chase & Co, ICE LIBOR USD 3 Month + 1.3300%, 4.4520%, 12/5/29 <sup>‡</sup>	\$8,224,000	\$9,347,213
JPMorgan Chase & Co, ICE LIBOR USD 3 Month + 1.1600%, 3.7020%, 5/6/30 <sup>‡</sup>	5,265,000	5,664,342
JPMorgan Chase & Co, SOFR + 1.5100%, 2.7390%, 10/15/30 <sup>‡</sup>	3,652,000	3,646,766
Morgan Stanley, 4.3500%, 9/8/26	3,985,000	4,354,924
Morgan Stanley, 3.9500%, 4/23/27	6,273,000	6,722,965
Morgan Stanley, ICE LIBOR USD 3 Month + 1.6280%, 4.4310%, 1/23/30 <sup>‡</sup>	6,845,000	7,731,790
Synchrony Financial, 4.3750%, 3/19/24	876,000	933,935
Synchrony Financial, 3.9500%, 12/1/27	4,791,000	5,029,755
Synchrony Financial, 5.1500%, 3/19/29	5,093,000	5,787,745
Wells Fargo & Co, ICE LIBOR USD 3 Month + 1.1700%, 2.8790%, 10/30/30 <sup>‡</sup>	6,656,000	6,692,103
		129,030,862
Basic Industry – 0.5%		
Allegheny Technologies Inc, 5.8750%, 12/1/27	4,100,000	4,305,000
Constellation NV, 5.7500%, 5/15/24 (144A)	4,159,000	4,273,372
Georgia-Pacific LLC, 3.1630%, 11/15/21 (144A)	4,380,000	4,461,431
Hudbay Minerals Inc, 7.2500%, 1/15/23 (144A)	4,363,000	4,523,886
Reliance Steel & Aluminum Co, 4.5000%, 4/15/23	2,242,000	2,368,442
Steel Dynamics Inc, 5.5000%, 10/1/24	4,065,000	4,187,324
WRKCo Inc, 4.9000%, 3/15/29	3,242,000	3,685,177
		27,804,632
Brokerage – 0.2%		
Cboe Global Markets Inc, 3.6500%, 1/12/27	2,983,000	3,200,534
Raymond James Financial Inc, 5.6250%, 4/1/24	1,553,000	1,748,701
Raymond James Financial Inc, 4.9500%, 7/15/46	2,715,000	3,165,170
		8,114,405
Capital Goods – 0.8%		
Arconic Inc, 5.4000%, 4/15/21	1,566,000	1,614,445
Ball Corp, 4.3750%, 12/15/20	2,079,000	2,122,638
Boeing Co, 2.2500%, 6/15/26	504,000	497,360
Boeing Co, 3.2500%, 3/1/28	623,000	648,057
Boeing Co, 3.2000%, 3/1/29	3,650,000	3,801,409
Boeing Co, 3.6000%, 5/1/34	5,168,000	5,527,098
General Electric Co, 6.7500%, 3/15/32	2,125,000	2,725,728
Huntington Ingalls Industries Inc, 5.0000%, 11/15/25 (144A)	6,055,000	6,327,475
Wabtec Corp, 4.4000%, 3/15/24	3,516,000	3,732,869
Wabtec Corp, 3.4500%, 11/15/26	975,000	985,404
Wabtec Corp, 4.9500%, 9/15/28	10,652,000	11,711,290
		39,693,773
Communications – 2.1%		
AT&T Inc, 3.6000%, 7/15/25	1,905,000	2,014,661
AT&T Inc, 4.3500%, 3/1/29	4,628,000	5,141,867
AT&T Inc, 5.2500%, 3/1/37	865,000	1,031,236
AT&T Inc, 4.8500%, 3/1/39	2,536,000	2,918,083
AT&T Inc, 4.7500%, 5/15/46	2,777,000	3,133,688
AT&T Inc, 5.1500%, 11/15/46	2,001,000	2,389,322
AT&T Inc, 4.5000%, 3/9/48	2,575,000	2,840,962
CenturyLink Inc, 6.4500%, 6/15/21	2,658,000	2,782,261
CenturyLink Inc, 5.8000%, 3/15/22	1,479,000	1,554,828
Charter Communications Operating LLC / Charter Communications Operating Capital, 5.0500%, 3/30/29	14,387,000	16,302,984
Charter Communications Operating LLC / Charter Communications Operating Capital, 6.4840%, 10/23/45	936,000	1,167,267
Charter Communications Operating LLC / Charter Communications Operating Capital, 5.3750%, 5/1/47	749,000	837,964
Charter Communications Operating LLC / Charter Communications Operating Capital, 4.8000%, 3/1/50	4,433,000	4,658,357
Comcast Corp, 3.1500%, 3/1/26	1,836,000	1,923,016
Comcast Corp, 4.1500%, 10/15/28	2,251,000	2,532,118
Comcast Corp, 2.6500%, 2/1/30	1,859,000	1,864,103

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

# Janus Henderson VIT Balanced Portfolio

## Schedule of Investments

### December 31, 2019

	Shares or Principal Amounts	Value
Corporate Bonds – (continued)		
Communications – (continued)		
Comcast Corp, 4.2500%, 10/15/30	\$3,381,000	\$3,860,067
Comcast Corp, 4.6000%, 10/15/38	2,000,000	2,378,873
Comcast Corp, 4.9500%, 10/15/58	2,059,000	2,673,465
Crown Castle International Corp, 3.6500%, 9/1/27	1,958,000	2,069,727
Crown Castle International Corp, 4.3000%, 2/15/29	3,161,000	3,498,805
Crown Castle International Corp, 3.1000%, 11/15/29	5,154,000	5,211,831
CSC Holdings LLC, 6.5000%, 2/1/29 (144A)	4,508,000	5,026,420
Fox Corp, 4.0300%, 1/25/24 (144A)	2,592,000	2,761,663
Level 3 Financing Inc, 3.8750%, 11/15/29 (144A)	5,412,000	5,452,590
T-Mobile USA Inc, 6.3750%, 3/1/25	4,820,000	4,980,651
Verizon Communications Inc, 2.6250%, 8/15/26	4,241,000	4,302,502
Verizon Communications Inc, 4.3290%, 9/21/28	6,843,000	7,756,057
Verizon Communications Inc, 4.8620%, 8/21/46	1,321,000	1,634,912
Verizon Communications Inc, 4.5220%, 9/15/48	975,000	1,166,175
Viacom Inc, 5.8500%, 9/1/43	3,769,000	4,709,990
		110,576,445
Consumer Cyclical – 1.3%		
AutoZone Inc, 3.7500%, 4/18/29	3,471,000	3,672,193
Choice Hotels International Inc, 3.7000%, 12/1/29	4,189,000	4,219,538
Experian Finance PLC, 2.7500%, 3/8/30 (144A)	10,283,000	10,115,208
Fiat Chrysler Automobiles NV, 4.5000%, 4/15/20	808,000	813,050
General Motors Co, 4.2000%, 10/1/27	1,542,000	1,610,888
General Motors Co, 5.0000%, 10/1/28	4,428,000	4,817,980
General Motors Co, 5.4000%, 4/1/48	1,505,000	1,554,472
General Motors Co, 5.9500%, 4/1/49	1,161,000	1,283,612
General Motors Financial Co Inc, 4.3500%, 4/9/25	2,570,000	2,752,196
General Motors Financial Co Inc, 4.3000%, 7/13/25	790,000	843,823
General Motors Financial Co Inc, 4.3500%, 1/17/27	2,216,000	2,327,198
GLP Capital LP / GLP Financing II Inc, 3.3500%, 9/1/24	693,000	707,352
GLP Capital LP / GLP Financing II Inc, 5.2500%, 6/1/25	1,284,000	1,409,318
GLP Capital LP / GLP Financing II Inc, 5.3750%, 4/15/26	1,489,000	1,645,941
GLP Capital LP / GLP Financing II Inc, 4.0000%, 1/15/30	4,670,000	4,766,669
IHS Markit Ltd, 5.0000%, 11/1/22 (144A)	1,475,000	1,571,524
IHS Markit Ltd, 4.7500%, 2/15/25 (144A)	2,588,000	2,827,183
McDonald's Corp, 2.6250%, 9/1/29	5,384,000	5,383,608
McDonald's Corp, 3.6250%, 9/1/49	2,238,000	2,268,838
MDC Holdings Inc, 5.5000%, 1/15/24	2,249,000	2,445,787
MGM Resorts International, 7.7500%, 3/15/22	544,000	606,560
Nordstrom Inc, 4.3750%, 4/1/30	4,539,000	4,622,471
O'Reilly Automotive Inc, 3.6000%, 9/1/27	90,000	95,956
O'Reilly Automotive Inc, 4.3500%, 6/1/28	696,000	776,156
O'Reilly Automotive Inc, 3.9000%, 6/1/29	4,040,000	4,408,964
Starbucks Corp, 4.4500%, 8/15/49	2,631,000	3,042,060
		70,588,545
Consumer Non-Cyclical – 3.1%		
AbbVie Inc, 2.6000%, 11/21/24 (144A)	2,765,000	2,780,829
AbbVie Inc, 2.9500%, 11/21/26 (144A)	2,914,000	2,957,576
AbbVie Inc, 3.2000%, 11/21/29 (144A)	2,283,000	2,321,068
AbbVie Inc, 4.0500%, 11/21/39 (144A)	3,364,000	3,555,106
AbbVie Inc, 4.2500%, 11/21/49 (144A)	1,937,000	2,038,583
Allergan Finance LLC, 3.2500%, 10/1/22	2,482,000	2,535,620
Allergan Funding SCS, 3.4500%, 3/15/22	5,518,000	5,642,486
Allergan Funding SCS, 3.8000%, 3/15/25	2,964,000	3,111,971
Allergan Inc/United States, 2.8000%, 3/15/23	197,000	198,437
Anheuser-Busch InBev Worldwide Inc, 4.1500%, 1/23/25	8,281,000	9,009,233
Anheuser-Busch InBev Worldwide Inc, 4.7500%, 1/23/29	3,842,000	4,447,720
Boston Scientific Corp, 3.7500%, 3/1/26	2,874,000	3,077,651
Boston Scientific Corp, 4.0000%, 3/1/29	1,009,000	1,115,192
Boston Scientific Corp, 4.7000%, 3/1/49	1,617,000	1,961,519

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



# Janus Henderson VIT Balanced Portfolio

## Schedule of Investments

### December 31, 2019

	Shares or Principal Amounts	Value
Corporate Bonds – (continued)		
Consumer Non-Cyclical – (continued)		
Bristol-Myers Squibb Co, 3.4000%, 7/26/29 (144A)	\$1,857,000	\$1,984,475
Bristol-Myers Squibb Co, 4.1250%, 6/15/39 (144A)	1,340,000	1,542,749
Bristol-Myers Squibb Co, 4.2500%, 10/26/49 (144A)	3,237,000	3,830,371
Campbell Soup Co, 3.9500%, 3/15/25	1,915,000	2,038,620
Campbell Soup Co, 4.1500%, 3/15/28	3,775,000	4,093,577
Campbell Soup Co, 4.8000%, 3/15/48	3,568,000	4,120,426
Cigna Corp, 3.4000%, 9/17/21	600,000	614,031
CVS Health Corp, 4.1000%, 3/25/25	4,998,000	5,361,064
CVS Health Corp, 3.0000%, 8/15/26	498,000	507,499
CVS Health Corp, 4.3000%, 3/25/28	2,045,000	2,231,576
CVS Health Corp, 3.2500%, 8/15/29	805,000	816,984
CVS Health Corp, 5.0500%, 3/25/48	8,412,000	9,938,619
DH Europe Finance II Sarl, 2.2000%, 11/15/24	2,099,000	2,099,853
DH Europe Finance II Sarl, 2.6000%, 11/15/29	1,151,000	1,145,059
DH Europe Finance II Sarl, 3.4000%, 11/15/49	1,481,000	1,503,708
Elanco Animal Health Inc, 4.2720%, 8/28/23	1,436,000	1,515,936
Elanco Animal Health Inc, 4.9000%, 8/28/28	1,339,000	1,455,332
General Mills Inc, 4.2000%, 4/17/28	4,448,000	4,952,193
Hasbro Inc, 3.0000%, 11/19/24	2,378,000	2,388,032
Hasbro Inc, 3.5500%, 11/19/26	3,161,000	3,179,698
Hasbro Inc, 3.9000%, 11/19/29	8,515,000	8,566,045
HCA Inc, 4.7500%, 5/1/23	3,958,000	4,237,542
HCA Inc, 4.5000%, 2/15/27	4,199,000	4,523,951
HCA Inc, 4.1250%, 6/15/29	11,408,000	12,088,257
HCA Inc, 5.1250%, 6/15/39	1,836,000	2,026,244
Keurig Dr Pepper Inc, 4.5970%, 5/25/28	5,023,000	5,633,648
Keurig Dr Pepper Inc, 5.0850%, 5/25/48	1,621,000	1,947,125
Kraft Heinz Foods Co, 3.0000%, 6/1/26	8,479,000	8,472,187
Kraft Heinz Foods Co, 4.6250%, 1/30/29	1,422,000	1,562,445
Kraft Heinz Foods Co, 4.3750%, 6/1/46	3,225,000	3,169,864
Mars Inc, 2.7000%, 4/1/25 (144A)	1,642,000	1,678,672
Mars Inc, 3.2000%, 4/1/30 (144A)	2,004,000	2,119,448
Mars Inc, 4.2000%, 4/1/59 (144A)	1,714,000	1,953,146
Mondelez International Holdings Netherlands BV, 2.2500%, 9/19/24 (144A)	3,844,000	3,830,236
Sysco Corp, 2.5000%, 7/15/21	629,000	634,167
		162,515,770
Electric – 0.5%		
NRG Energy Inc, 3.7500%, 6/15/24 (144A)	4,582,000	4,734,065
NRG Energy Inc, 7.2500%, 5/15/26	4,447,000	4,858,347
NRG Energy Inc, 6.6250%, 1/15/27	4,756,000	5,160,260
Oncor Electric Delivery Co LLC, 3.7000%, 11/15/28	2,856,000	3,122,263
Oncor Electric Delivery Co LLC, 3.8000%, 6/1/49	4,242,000	4,597,549
PPL WEM Ltd / Western Power Distribution Ltd, 5.3750%, 5/1/21 (144A)	2,553,000	2,627,811
Vistra Operations Co LLC, 5.5000%, 9/1/26 (144A)	1,597,000	1,692,820
		26,793,115
Energy – 1.1%		
Cheniere Corpus Christi Holdings LLC, 3.7000%, 11/15/29 (144A)	9,099,000	9,278,998
Continental Resources Inc/OK, 5.0000%, 9/15/22	3,051,000	3,071,332
Continental Resources Inc/OK, 4.5000%, 4/15/23	3,628,000	3,788,466
Energy Transfer Operating LP, 5.8750%, 1/15/24	1,589,000	1,757,965
Energy Transfer Operating LP, 5.5000%, 6/1/27	1,185,000	1,330,822
Energy Transfer Operating LP, 4.9500%, 6/15/28	184,000	201,386
EQM Midstream Partners LP, 5.5000%, 7/15/28	3,699,000	3,631,522
Hess Corp, 4.3000%, 4/1/27	4,391,000	4,682,418
Hess Midstream Operations LP, 5.1250%, 6/15/28 (144A)	6,466,000	6,546,825
HollyFrontier Corp, 5.8750%, 4/1/26	3,598,000	4,052,825
Kinder Morgan Inc/DE, 6.5000%, 9/15/20	133,000	137,061
Kinder Morgan Inc/DE, 4.3000%, 3/1/28	1,871,000	2,038,849
Kinder Morgan Inc/DE, 5.5500%, 6/1/45	842,000	1,006,529

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

# Janus Henderson VIT Balanced Portfolio

## Schedule of Investments

### December 31, 2019

	Shares or Principal Amounts	Value
Corporate Bonds – (continued)		
Energy – (continued)		
Kinder Morgan Inc/DE, 5.2000%, 3/1/48	\$562,000	\$650,715
NGPL PipeCo LLC, 4.3750%, 8/15/22 (144A)	3,174,000	3,295,262
NGPL PipeCo LLC, 4.8750%, 8/15/27 (144A)	4,130,000	4,384,440
Plains All American Pipeline LP / PAA Finance Corp, 4.6500%, 10/15/25	4,020,000	4,303,124
Range Resources Corp, 5.7500%, 6/1/21	1,653,000	1,648,867
Sabine Pass Liquefaction LLC, 4.2000%, 3/15/28	2,290,000	2,424,663
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp, 4.7500%, 10/1/23 (144A)	2,528,000	2,521,680
		60,753,749
Finance Companies – 0.2%		
GE Capital International Funding Co Unlimited Co, 4.4180%, 11/15/35	9,307,000	9,909,869
Financial Institutions – 0.1%		
Jones Lang LaSalle Inc, 4.4000%, 11/15/22	2,938,000	3,066,341
Government Sponsored – 0%		
Petroleos Mexicanos, 6.8400%, 1/23/30 (144A)	958,000	1,021,554
Petroleos Mexicanos, 7.6900%, 1/23/50 (144A)	877,000	957,105
		1,978,659
Industrial Conglomerates – 0.1%		
General Electric Co, ICE LIBOR USD 3 Month + 3.3300%, 5.0000% <sup>†‡</sup>	5,540,000	5,426,208
Insurance – 0.5%		
Brown & Brown Inc, 4.5000%, 3/15/29	2,000,000	2,198,482
Centene Corp, 4.7500%, 5/15/22		183,600
Centene Corp, 6.1250%, 2/15/24	2,096,000	2,174,600
Centene Corp, 5.3750%, 6/1/26 (144A)	6,364,000	6,753,795
Centene Corp, 4.2500%, 12/15/27 (144A)	5,363,000	5,517,186
Centene Corp, 4.6250%, 12/15/29 (144A)	8,060,000	8,494,031
		25,321,694
Real Estate Investment Trusts (REITs) – 0.2%		
CyrusOne LP / CyrusOne Finance Corp, 2.9000%, 11/15/24	2,436,000	2,445,354
CyrusOne LP / CyrusOne Finance Corp, 3.4500%, 11/15/29	5,250,000	5,264,385
Reckson Operating Partnership LP, 7.7500%, 3/15/20	3,885,000	3,927,796
		11,637,535
Technology – 1.9%		
Broadcom Corp / Broadcom Cayman Finance Ltd, 3.8750%, 1/15/27	2,001,000	2,076,352
Broadcom Inc, 4.2500%, 4/15/26 (144A)	3,553,000	3,775,001
Broadcom Inc, 4.7500%, 4/15/29 (144A)	4,496,000	4,916,012
Broadridge Financial Solutions Inc, 2.9000%, 12/1/29	6,824,000	6,815,686
Dell International LLC / EMC Corp, 5.8750%, 6/15/21 (144A)	5,481,000	5,566,668
Equifax Inc, 2.6000%, 12/1/24	6,943,000	6,980,088
Equinix Inc, 2.6250%, 11/18/24	2,016,000	2,019,750
Equinix Inc, 2.9000%, 11/18/26	1,688,000	1,690,954
Equinix Inc, 3.2000%, 11/18/29	3,797,000	3,811,125
Fidelity National Information Services Inc, 3.7500%, 5/21/29	1,238,000	1,353,507
Global Payments Inc, 3.2000%, 8/15/29	1,143,000	1,165,734
Global Payments Inc, 4.1500%, 8/15/49	860,000	917,123
Keysight Technologies Inc, 3.0000%, 10/30/29	4,569,000	4,577,429
Lam Research Corp, 4.0000%, 3/15/29	758,000	834,646
Marvell Technology Group Ltd, 4.2000%, 6/22/23	1,361,000	1,436,362
Marvell Technology Group Ltd, 4.8750%, 6/22/28	5,671,000	6,258,985
Micron Technology Inc, 4.9750%, 2/6/26	1,668,000	1,850,235
Micron Technology Inc, 5.3270%, 2/6/29	5,203,000	5,963,190
PayPal Holdings Inc, 2.4000%, 10/1/24	2,178,000	2,198,251
PayPal Holdings Inc, 2.6500%, 10/1/26	6,511,000	6,595,070
PayPal Holdings Inc, 2.8500%, 10/1/29	7,668,000	7,706,487
Qorvo Inc, 5.5000%, 7/15/26	2,825,000	3,008,625
Total System Services Inc, 4.8000%, 4/1/26	3,189,000	3,544,930
Trimble Inc, 4.7500%, 12/1/24	5,123,000	5,529,695
Trimble Inc, 4.9000%, 6/15/28	9,542,000	10,411,552

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

# Janus Henderson VIT Balanced Portfolio

## Schedule of Investments

### December 31, 2019

	Shares or Principal Amounts	Value
Corporate Bonds – (continued)		
Technology – (continued)		
Verisk Analytics Inc, 5.5000%, 6/15/45	\$1,616,000	\$2,005,740
		103,009,197
Total Corporate Bonds (cost \$753,823,300)		796,220,799
Mortgage-Backed Securities – 10.5%		
Fannie Mae:		
3.0000%, 11/25/24	2,594,000	2,705,568
3.5000%, 8/25/33	8,291,000	8,596,192
4.0000%, 12/25/33	2,263,000	2,319,349
3.5000%, 7/25/49	23,609,685	23,941,637
		37,562,746
Fannie Mae Pool:		
2.5000%, 9/1/34	150,218	152,090
2.5000%, 9/1/34	116,969	118,426
2.5000%, 10/1/34	1,431,929	1,449,768
3.0000%, 10/1/34	742,652	764,812
2.5000%, 1/1/35	5,226,154	5,273,916
6.0000%, 2/1/37	87,331	100,910
3.5000%, 10/1/42	1,139,903	1,200,029
4.5000%, 11/1/42	657,290	714,016
3.5000%, 12/1/42	2,593,178	2,729,959
3.0000%, 1/1/43	350,097	360,671
3.0000%, 2/1/43	91,328	93,965
3.5000%, 2/1/43	2,694,276	2,836,391
3.5000%, 2/1/43	1,271,320	1,338,383
3.5000%, 3/1/43	1,815,441	1,911,207
3.5000%, 4/1/43	6,679,794	7,032,158
3.0000%, 5/1/43	693,937	712,899
3.5000%, 11/1/43	3,669,468	3,863,020
3.5000%, 4/1/44	1,325,689	1,407,165
5.0000%, 7/1/44	84,887	93,062
4.5000%, 10/1/44	1,430,168	1,577,925
3.5000%, 2/1/45	5,892,143	6,202,958
3.5000%, 2/1/45	1,014,140	1,067,636
4.5000%, 3/1/45	2,299,126	2,536,659
4.5000%, 6/1/45	1,391,308	1,507,567
3.0000%, 10/1/45	1,385,082	1,420,318
3.0000%, 10/1/45	850,682	872,323
3.5000%, 12/1/45	845,926	898,942
3.0000%, 1/1/46	201,538	206,665
4.5000%, 2/1/46	3,316,212	3,602,411
3.0000%, 3/1/46	5,882,655	6,020,559
3.0000%, 3/1/46	4,010,216	4,104,225
3.5000%, 5/1/46	558,790	585,443
3.5000%, 7/1/46	2,847,524	2,990,861
3.5000%, 7/1/46	1,557,821	1,642,264
3.5000%, 8/1/46	8,449,283	8,852,297
3.5000%, 8/1/46	917,858	961,638
3.0000%, 9/1/46	9,256,036	9,522,162
4.0000%, 10/1/46	91,872	96,927
3.0000%, 11/1/46	1,422,391	1,455,735
3.0000%, 11/1/46	410,945	421,463
3.0000%, 11/1/46	409,042	419,512
3.5000%, 12/1/46	287,795	301,522
3.0000%, 2/1/47	31,194,451	32,091,341
3.0000%, 2/1/47	3,929,671	4,054,151
3.0000%, 3/1/47	2,978,545	3,058,724
4.0000%, 5/1/47	563,845	592,884
4.5000%, 5/1/47	522,308	566,664
4.5000%, 5/1/47	419,590	450,391

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



# Janus Henderson VIT Balanced Portfolio

## Schedule of Investments

### December 31, 2019

	Shares or Principal Amounts	Value
Mortgage-Backed Securities – (continued)		
Fannie Mae Pool – (continued)		
4.5000%, 5/1/47	\$410,014	\$441,116
4.5000%, 5/1/47	324,829	348,675
4.5000%, 5/1/47	315,741	342,555
4.5000%, 5/1/47	250,495	269,497
4.5000%, 5/1/47	159,847	171,973
4.5000%, 5/1/47	94,006	101,989
4.5000%, 5/1/47	86,850	94,225
4.0000%, 6/1/47	313,847	330,011
4.0000%, 6/1/47	150,959	159,044
4.0000%, 6/1/47	141,104	148,371
4.0000%, 6/1/47	67,656	71,280
4.5000%, 6/1/47	1,740,478	1,853,186
4.5000%, 6/1/47	184,669	200,352
4.0000%, 7/1/47	257,166	270,411
4.0000%, 7/1/47	229,448	241,265
4.0000%, 7/1/47	89,515	94,125
4.0000%, 7/1/47	58,636	61,656
4.5000%, 7/1/47	1,313,075	1,398,106
4.5000%, 7/1/47	992,853	1,057,148
4.5000%, 7/1/47	931,153	991,452
3.5000%, 8/1/47	1,397,222	1,463,361
3.5000%, 8/1/47	819,807	851,591
3.5000%, 8/1/47	471,042	501,155
4.0000%, 8/1/47	1,521,125	1,599,464
4.0000%, 8/1/47	466,404	490,425
4.0000%, 8/1/47	285,413	300,112
4.5000%, 8/1/47	1,468,334	1,563,419
4.5000%, 8/1/47	219,701	233,928
4.0000%, 9/1/47	3,484,698	3,762,515
4.0000%, 9/1/47	156,606	164,672
4.5000%, 9/1/47	1,473,650	1,569,080
4.5000%, 9/1/47	827,925	881,539
4.5000%, 9/1/47	481,718	512,913
4.0000%, 10/1/47	759,498	798,613
4.0000%, 10/1/47	666,116	700,422
4.0000%, 10/1/47	588,891	619,219
4.0000%, 10/1/47	418,988	440,567
4.0000%, 10/1/47	343,152	360,824
4.5000%, 10/1/47	189,265	201,522
4.5000%, 10/1/47	93,825	99,901
4.0000%, 11/1/47	1,619,449	1,717,414
4.0000%, 11/1/47	855,628	899,694
4.0000%, 11/1/47	302,898	318,498
4.5000%, 11/1/47	1,048,449	1,116,343
3.5000%, 12/1/47	2,635,819	2,748,711
3.5000%, 12/1/47	1,192,498	1,237,046
3.5000%, 12/1/47	266,061	283,070
3.5000%, 12/1/47	131,963	140,399
3.5000%, 1/1/48	1,877,047	1,957,441
3.5000%, 1/1/48	1,803,875	1,876,050
4.0000%, 1/1/48	7,987,458	8,415,937
4.0000%, 1/1/48	6,802,447	7,179,667
4.0000%, 1/1/48	538,821	566,570
4.0000%, 1/1/48	469,432	499,353
3.0000%, 2/1/48	1,136,205	1,172,998
3.5000%, 3/1/48	1,173,237	1,221,640
3.5000%, 3/1/48	226,765	240,441
4.0000%, 3/1/48	2,662,809	2,804,834
4.5000%, 3/1/48	1,654,732	1,754,579

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

# Janus Henderson VIT Balanced Portfolio

## Schedule of Investments

### December 31, 2019

	Shares or Principal Amounts	Value
Mortgage-Backed Securities – (continued)		
Fannie Mae Pool – (continued)		
3.5000%, 4/1/48	\$2,595,645	\$2,718,514
3.5000%, 4/1/48	2,266,304	2,401,860
4.5000%, 4/1/48	1,447,271	1,534,599
3.0000%, 5/1/48	613,543	627,926
4.0000%, 5/1/48	3,570,011	3,726,342
4.5000%, 5/1/48	1,046,662	1,109,818
4.5000%, 5/1/48	1,045,103	1,108,165
4.5000%, 6/1/48	1,126,181	1,194,135
4.0000%, 10/1/48	657,994	696,066
3.5000%, 11/1/48	3,753,197	3,977,689
3.5000%, 1/1/49	870,840	910,310
4.0000%, 2/1/49	3,343,349	3,565,483
4.0000%, 2/1/49	1,568,006	1,636,669
4.0000%, 5/1/49	2,592,577	2,764,829
3.5000%, 7/1/49	561,886	578,650
3.0000%, 8/1/49	1,530,185	1,567,258
3.0000%, 9/1/49	832,850	847,435
3.0000%, 9/1/49	582,130	593,340
4.0000%, 9/1/49	2,837,974	2,988,648
3.0000%, 1/1/50	2,966,065	3,010,403
3.5000%, 8/1/56	4,722,716	4,979,624
3.0000%, 2/1/57	3,273,074	3,362,128
3.5000%, 2/1/57	9,657,608	10,182,967
		248,230,236
Freddie Mac Gold Pool:		
3.0000%, 2/1/31	1,446,300	1,489,883
6.0000%, 4/1/40	1,569,089	1,820,357
4.5000%, 5/1/44	583,348	632,540
3.5000%, 7/1/46	7,812,747	8,307,121
3.5000%, 9/1/47	5,373,117	5,584,919
3.5000%, 9/1/47	3,001,661	3,119,983
3.5000%, 9/1/47	2,995,106	3,146,589
3.5000%, 9/1/47	938,338	975,326
3.5000%, 12/1/47	4,026,955	4,245,922
3.5000%, 3/1/48	1,076,893	1,128,921
3.5000%, 4/1/48	381,130	399,544
3.5000%, 8/1/48	4,077,000	4,273,971
5.0000%, 9/1/48	335,007	358,748
3.5000%, 11/1/48	5,191,822	5,454,410
4.0000%, 1/1/49	3,536,795	3,801,987
		44,740,221
Freddie Mac Pool:		
3.0000%, 5/1/31	10,109,428	10,413,841
2.5000%, 11/1/31	374,533	379,295
2.5000%, 12/1/31	451,558	457,301
3.0000%, 9/1/32	912,483	940,465
3.0000%, 1/1/33	480,616	495,354
2.5000%, 12/1/33	7,529,298	7,625,033
2.5000%, 12/1/33	4,428,519	4,482,501
2.5000%, 7/1/34	564,840	570,002
2.5000%, 9/1/34	330,738	334,859
2.5000%, 10/1/34	2,211,963	2,237,364
3.0000%, 10/1/34	1,358,241	1,400,893
3.0000%, 10/1/34	578,757	596,026
3.5000%, 2/1/43	1,044,549	1,099,673
3.0000%, 3/1/43	3,100,318	3,189,483
3.5000%, 2/1/44	1,034,290	1,088,873
3.5000%, 12/1/44	7,315,442	7,701,499
3.0000%, 1/1/45	2,310,298	2,373,501

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

# Janus Henderson VIT Balanced Portfolio

## Schedule of Investments

### December 31, 2019

	Shares or Principal Amounts	Value
Mortgage-Backed Securities – (continued)		
Freddie Mac Pool – (continued)		
4.0000%, 5/1/46	\$678,456	\$715,827
3.5000%, 7/1/46	1,595,335	1,671,903
3.0000%, 10/1/46	3,638,078	3,723,343
3.5000%, 10/1/46	5,717,748	5,990,302
3.5000%, 2/1/47	3,504,952	3,672,027
4.0000%, 3/1/47	713,204	757,838
3.0000%, 9/1/47	2,471,380	2,529,301
3.5000%, 11/1/47	2,236,563	2,332,357
3.5000%, 11/1/47	733,772	773,196
3.5000%, 12/1/47	1,702,965	1,794,461
3.5000%, 12/1/47	1,677,811	1,749,673
3.5000%, 2/1/48	1,771,837	1,838,329
3.5000%, 2/1/48	1,748,125	1,820,244
3.5000%, 3/1/48	4,290,282	4,520,786
4.0000%, 3/1/48	1,841,375	1,939,573
4.0000%, 4/1/48	4,889,081	5,097,335
4.0000%, 4/1/48	2,176,824	2,289,376
4.0000%, 5/1/48	4,257,024	4,443,411
4.0000%, 5/1/48	2,442,907	2,549,866
4.0000%, 6/1/48	1,128,377	1,177,781
4.5000%, 7/1/48	854,448	904,097
4.5000%, 12/1/48	1,551,247	1,664,573
4.0000%, 4/1/49	3,688,454	3,946,843
3.0000%, 8/1/49	1,509,790	1,543,115
3.0000%, 8/1/49	497,183	509,229
3.5000%, 8/1/49	753,305	787,189
3.0000%, 9/1/49	485,479	493,683
3.5000%, 9/1/49	881,354	913,010
4.0000%, 9/1/49	1,989,777	2,123,884
3.0000%, 10/1/49	1,426,170	1,447,289
3.0000%, 10/1/49	1,256,145	1,277,373
3.0000%, 10/1/49	682,629	692,738
3.0000%, 10/1/49	680,653	693,528
3.0000%, 10/1/49	576,950	586,700
3.0000%, 10/1/49	334,232	339,880
3.0000%, 11/1/49	1,129,694	1,145,941
3.0000%, 11/1/49	1,024,568	1,039,740
3.0000%, 11/1/49	833,608	845,952
3.0000%, 11/1/49	693,339	703,778
3.0000%, 12/1/49	1,596,000	1,619,634
3.0000%, 12/1/49	951,000	965,083
3.0000%, 12/1/49	532,395	540,279
		121,556,430
Ginnie Mae:		
4.5000%, 7/20/48	8,171,000	8,542,372
3.5000%, 10/20/48	9,723,000	10,021,496
		18,563,868
Ginnie Mae I Pool:		
4.0000%, 1/15/45	6,980,566	7,411,917
4.5000%, 8/15/46	7,389,706	8,124,421
4.0000%, 7/15/47	1,965,321	2,063,348
4.0000%, 8/15/47	377,995	396,848
4.0000%, 11/15/47	903,204	948,255
4.0000%, 12/15/47	1,082,563	1,136,560
		20,081,349
Ginnie Mae II Pool:		
4.0000%, 8/20/47	730,625	768,638
4.0000%, 8/20/47	166,716	177,542
4.0000%, 8/20/47	85,209	89,642

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

# Janus Henderson VIT Balanced Portfolio

## Schedule of Investments

### December 31, 2019

	Shares or Principal Amounts	Value
Mortgage-Backed Securities – (continued)		
Ginnie Mae II Pool – (continued)		
4.0000%, 5/20/48	\$23,907,584	\$24,891,978
4.5000%, 5/20/48	3,850,962	4,042,161
4.5000%, 5/20/48	518,279	544,012
4.0000%, 6/20/48	7,437,726	7,743,974
5.0000%, 4/20/49	24,756,679	26,059,683
		64,317,630
Total Mortgage-Backed Securities (cost \$544,968,898)		555,052,480
United States Treasury Notes/Bonds – 8.9%		
2.3750%, 4/30/20	66,943,000	67,105,128
2.1250%, 5/31/21	40,201,000	40,484,754
1.7500%, 7/31/21	7,509,000	7,525,661
1.5000%, 9/15/22	34,374,000	34,277,322
2.8750%, 11/30/23	22,679,000	23,703,410
2.6250%, 12/31/23	2,643,000	2,739,401
2.3750%, 2/29/24	1,831,000	1,881,636
2.2500%, 4/30/24	3,588,000	3,671,146
2.0000%, 5/31/24	32,342,400	32,761,678
1.7500%, 7/31/24	94,241,500	94,455,617
1.6250%, 2/15/26	4,839,000	4,791,047
1.3750%, 8/31/26	1,412,000	1,371,955
1.6250%, 10/31/26	4,226,000	4,168,295
2.3750%, 5/15/29	36,039,800	37,430,058
1.6250%, 8/15/29	27,668,900	26,933,493
3.0000%, 2/15/49	1,458,000	1,642,930
2.2500%, 8/15/49	87,333,900	84,618,357
Total United States Treasury Notes/Bonds (cost \$470,471,217)		469,561,888
Common Stocks – 61.7%		
Aerospace & Defense – 3.0%		
Boeing Co	279,792	91,145,042
General Dynamics Corp	383,304	67,595,660
		158,740,702
Air Freight & Logistics – 0.4%		
United Parcel Service Inc	189,456	22,177,719
Airlines – 0.6%		
Delta Air Lines Inc	539,180	31,531,246
Automobiles – 0.4%		
General Motors Co	598,379	21,900,671
Banks – 2.5%		
Bank of America Corp	1,499,088	52,797,879
US Bancorp	1,303,007	77,255,285
		130,053,164
Beverages – 0.3%		
Monster Beverage Corp*	250,927	15,946,411
Capital Markets – 2.7%		
Blackstone Group Inc	797,470	44,610,472
CME Group Inc	228,902	45,945,209
Morgan Stanley	613,183	31,345,915
TD Ameritrade Holding Corp	445,003	22,116,649
		144,018,245
Chemicals – 1.3%		
LyondellBasell Industries NV	727,388	68,723,618
Consumer Finance – 1.5%		
American Express Co	316,171	39,360,128
Synchrony Financial	1,038,020	37,379,100
		76,739,228
Electronic Equipment, Instruments & Components – 0.5%		
Corning Inc	974,539	28,368,830

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

# Janus Henderson VIT Balanced Portfolio

## Schedule of Investments

### December 31, 2019

	Shares or Principal Amounts	Value
Common Stocks – (continued)		
Entertainment – 0.9%		
Walt Disney Co	334,824	\$48,425,595
Equity Real Estate Investment Trusts (REITs) – 1.2%		
Crown Castle International Corp	211,709	30,094,434
MGM Growth Properties LLC	647,212	20,044,156
Outfront Media Inc	581,884	15,606,129
		65,744,719
Food & Staples Retailing – 2.4%		
Costco Wholesale Corp	226,276	66,507,042
Sysco Corp	695,834	59,521,640
		126,028,682
Food Products – 0.5%		
Hershey Co	183,433	26,960,982
Health Care Equipment & Supplies – 1.7%		
Abbott Laboratories	581,813	50,536,277
Medtronic PLC	347,866	39,465,398
		90,001,675
Health Care Providers & Services – 1.9%		
UnitedHealth Group Inc	347,656	102,203,911
Hotels, Restaurants & Leisure – 3.2%		
Hilton Worldwide Holdings Inc	399,617	44,321,521
McDonald's Corp	476,625	94,185,866
Norwegian Cruise Line Holdings Ltd*	482,706	28,194,857
		166,702,244
Household Products – 0.8%		
Clorox Co	86,540	13,287,352
Procter & Gamble Co	229,178	28,624,332
		41,911,684
Industrial Conglomerates – 0.6%		
Honeywell International Inc	186,903	33,081,831
Information Technology Services – 4.4%		
Accenture PLC	339,187	71,422,607
Mastercard Inc	543,806	162,375,034
		233,797,641
Insurance – 0.8%		
Progressive Corp	620,074	44,887,157
Interactive Media & Services – 2.3%		
Alphabet Inc - Class C*	92,317	123,429,675
Internet & Direct Marketing Retail – 0.8%		
Amazon.com Inc*	22,954	42,415,319
Leisure Products – 0.7%		
Hasbro Inc	338,786	35,779,189
Life Sciences Tools & Services – 0.6%		
Thermo Fisher Scientific Inc	100,412	32,620,846
Machinery – 1.0%		
Deere & Co	200,865	34,801,870
Stanley Black & Decker Inc	112,179	18,592,547
		53,394,417
Media – 1.4%		
Comcast Corp	1,628,169	73,218,760
Multiline Retail – 0.3%		
Dollar General Corp	100,784	15,720,288
Oil, Gas & Consumable Fuels – 1.1%		
EOG Resources Inc	237,608	19,902,046
Suncor Energy Inc	577,086	18,928,421
Suncor Energy Inc <sup>2</sup>	521,688	17,100,309
		55,930,776
Personal Products – 0.5%		
Estee Lauder Cos Inc	120,822	24,954,576

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

# Janus Henderson VIT Balanced Portfolio

## Schedule of Investments

### December 31, 2019

	<i>Shares or Principal Amounts</i>	<i>Value</i>
Common Stocks – (continued)		
Pharmaceuticals – 3.6%		
Bristol-Myers Squibb Co	890,469	\$57,159,205
Eli Lilly & Co	399,003	52,440,964
Merck & Co Inc	899,332	81,794,245
		191,394,414
Real Estate Management & Development – 0.7%		
CBRE Group Inc*	583,027	35,733,725
Road & Rail – 0.9%		
CSX Corp	634,602	45,919,801
Semiconductor & Semiconductor Equipment – 3.5%		
Intel Corp	941,560	56,352,366
Lam Research Corp	171,914	50,267,654
NVIDIA Corp	136,223	32,053,272
Texas Instruments Inc	346,451	44,446,199
		183,119,491
Software – 6.3%		
Adobe Inc*	239,725	79,063,702
Microsoft Corp	1,398,981	220,630,115
Salesforce.Com Inc*	203,834	33,151,562
		332,845,379
Specialty Retail – 1.6%		
Home Depot Inc	397,871	86,887,069
Technology Hardware, Storage & Peripherals – 2.5%		
Apple Inc	445,930	130,947,344
Textiles, Apparel & Luxury Goods – 0.9%		
NIKE Inc	486,008	49,237,470
Tobacco – 1.4%		
Altria Group Inc	1,442,866	72,013,442
<b>Total Common Stocks (cost \$2,127,535,409)</b>		<b>3,263,507,936</b>
Preferred Stocks – 0%		
Consumer Finance – 0%		
Synchrony Financial, 5.6250% (cost \$3,003,533)	119,450	3,051,947
Investment Companies – 2.0%		
Money Markets – 2.0%		
Janus Henderson Cash Liquidity Fund LLC, 1.7210% <sup>0.0000</sup> (cost \$105,129,274)	105,128,872	105,128,872
<b>Total Investments (total cost \$4,163,156,347) – 101.1%</b>		<b>5,351,383,234</b>
<b>Liabilities, net of Cash, Receivables and Other Assets – (1.1)%</b>		<b>(59,390,757)</b>
<b>Net Assets – 100%</b>		<b>\$5,291,992,477</b>

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

<i>Country</i>	<i>Value</i>	<i>% of Investment Securities</i>
United States	\$5,271,342,676	98.5 %
Canada	40,552,616	0.8
United Kingdom	13,556,069	0.3
Belgium	13,456,953	0.2
France	5,382,279	0.1
Switzerland	5,113,982	0.1
Mexico	1,978,659	0.0
<b>Total</b>	<b>\$5,351,383,234</b>	<b>100.0 %</b>

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

# Janus Henderson VIT Balanced Portfolio

## Schedule of Investments

### December 31, 2019

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

	<i>Dividend Income</i>	<i>Realized Gain/(Loss)</i>	<i>Change in Unrealized Appreciation/ Depreciation</i>	<i>Value at 12/31/19</i>
Investment Companies - 2.0%				
Money Markets - 2.0%				
Janus Henderson Cash Liquidity Fund LLC, 1.7210%	\$ 1,873,459	\$ (14,667)	\$ (402)	\$ 105,128,872

	<i>Share Balance at 12/31/18</i>	<i>Purchases</i>	<i>Sales</i>	<i>Share Balance at 12/31/19</i>
Investment Companies - 2.0%				
Money Markets - 2.0%				
Janus Henderson Cash Liquidity Fund LLC, 1.7210%	36,969,146	1,608,783,947	(1,540,624,221)	105,128,872

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

# Janus Henderson VIT Balanced Portfolio

## Notes to Schedule of Investments and Other Information

Balanced Index	Balanced Index is an internally-calculated, hypothetical combination of total returns from the S&P 500 <sup>®</sup> Index (55%) and the Bloomberg 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 <sup>®</sup> Index	S&P 500 <sup>®</sup> 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
SOFR	Secured Overnight Financing Rate

144A Securities sold under Rule 144A of the Securities Act of 1933, as amended, are subject to legal and/or contractual restrictions on resale and may not be publicly sold without registration under the 1933 Act. Unless otherwise noted, these securities have been determined to be liquid under guidelines established by the Board of Trustees. The total value of 144A securities as of the year ended December 31, 2019 is \$269,806,806, which represents 5.1% of net assets.

\* Non-income producing security.

‡ Variable or floating rate security. Rate shown is the current rate as of December 31, 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 December 31, 2019.

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

Ç Step bond. The coupon rate will increase or decrease periodically based upon a predetermined schedule. The rate shown reflects the current rate.

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



# Janus Henderson VIT Balanced Portfolio

## Notes to Schedule of Investments and Other Information

The following is a summary of the inputs that were used to value the Portfolio's investments in securities and other financial instruments as of December 31, 2019. See Notes to Financial Statements for more information.

### Valuation Inputs Summary

		<b>Level 1 - Quoted Prices</b>	<b>Level 2 - Other Significant Observable Inputs</b>	<b>Level 3 - Significant Unobservable Inputs</b>
<b>Assets</b>				
<b>Investments In Securities:</b>				
<i>Asset-Backed/Commercial Mortgage-Backed Securities</i>	\$	-	\$ 158,859,312	\$ -
<i>Corporate Bonds</i>		-	796,220,799	-
<i>Mortgage-Backed Securities</i>		-	555,052,480	-
<i>United States Treasury Notes/Bonds</i>		-	469,561,888	-
<i>Common Stocks</i>		3,263,507,936	-	-
<i>Preferred Stocks</i>		-	3,051,947	-
<i>Investment Companies</i>		-	105,128,872	-
<b>Total Assets</b>	\$	3,263,507,936	\$ 2,087,875,298	\$ -

# Janus Henderson VIT Balanced Portfolio

## Statement of Assets and Liabilities

### December 31, 2019

Assets:		
Unaffiliated investments, at value <sup>(1)</sup>	\$	5,246,254,362
Affiliated investments, at value <sup>(2)</sup>		105,128,872
Non-interested Trustees' deferred compensation		135,871
Receivables:		
Interest		11,939,629
Portfolio shares sold		4,560,210
Dividends		4,139,309
Investments sold		400,895
Dividends from affiliates		213,391
Foreign tax reclaims		23,368
Other assets		46,082
<b>Total Assets</b>		<b>5,372,841,989</b>
Liabilities:		
Due to custodian		130,823
Foreign cash due to custodian		101
Payables:		
Investments purchased		74,839,527
Advisory fees		2,505,856
Portfolio shares repurchased		1,688,365
12b-1 Distribution and shareholder servicing fees		1,041,814
Transfer agent fees and expenses		239,646
Non-interested Trustees' deferred compensation fees		135,871
Professional fees		65,052
Affiliated portfolio administration fees payable		11,390
Custodian fees		9,486
Non-interested Trustees' fees and expenses		898
Accrued expenses and other payables		180,683
<b>Total Liabilities</b>		<b>80,849,512</b>
<b>Net Assets</b>	<b>\$</b>	<b>5,291,992,477</b>
Net Assets Consist of:		
Capital (par value and paid-in surplus)	\$	4,011,852,282
Total distributable earnings (loss)		1,280,140,195
<b>Total Net Assets</b>	<b>\$</b>	<b>5,291,992,477</b>
<b>Net Assets - Institutional Shares</b>	<b>\$</b>	<b>446,026,397</b>
Shares Outstanding, \$0.01 Par Value (unlimited shares authorized)		11,298,877
<b>Net Asset Value Per Share</b>	<b>\$</b>	<b>39.48</b>
<b>Net Assets - Service Shares</b>	<b>\$</b>	<b>4,845,966,080</b>
Shares Outstanding, \$0.01 Par Value (unlimited shares authorized)		116,216,189
<b>Net Asset Value Per Share</b>	<b>\$</b>	<b>41.70</b>

(1) Includes cost of \$4,058,027,073.

(2) Includes cost of \$105,129,274.

See Notes to Financial Statements.

# Janus Henderson VIT Balanced Portfolio

## Statement of Operations

### For the year ended December 31, 2019

Investment Income:		
Interest	\$	59,421,432
Dividends		57,186,477
Dividends from affiliates		1,873,459
Other income		223,504
Foreign tax withheld		(230,703)
Total Investment Income		118,474,169
Expenses:		
Advisory fees		24,971,219
12b-1 Distribution and shareholder servicing fees:		
Service Shares		10,283,311
Transfer agent administrative fees and expenses:		
Institutional Shares		213,448
Service Shares		2,056,662
Other transfer agent fees and expenses:		
Institutional Shares		13,389
Service Shares		66,676
Shareholder reports expense		156,776
Professional fees		118,906
Non-interested Trustees' fees and expenses		116,962
Affiliated portfolio administration fees		107,994
Custodian fees		48,736
Registration fees		23,996
Other expenses		268,983
Total Expenses		38,447,058
Net Investment Income/(Loss)		80,027,111
Net Realized Gain/(Loss) on Investments:		
Investments and foreign currency transactions		87,930,847
Investments in affiliates		(14,667)
Total Net Realized Gain/(Loss) on Investments		87,916,180
Change in Unrealized Net Appreciation/Depreciation:		
Investments and non-interested Trustees' deferred compensation		729,552,288
Investments in affiliates		(402)
Total Change in Unrealized Net Appreciation/Depreciation		729,551,886
Net Increase/(Decrease) in Net Assets Resulting from Operations	\$	897,495,177

See Notes to Financial Statements.

# Janus Henderson VIT Balanced Portfolio

## Statements of Changes in Net Assets

	Year ended		Year ended	
	December 31, 2019		December 31, 2018	
Operations:				
Net investment income/(loss)	\$	80,027,111	\$	60,362,993
Net realized gain/(loss) on investments		87,916,180		111,771,989
Change in unrealized net appreciation/depreciation		729,551,886		(176,189,448)
Net Increase/(Decrease) in Net Assets Resulting from Operations		897,495,177		(4,054,466)
Dividends and Distributions to Shareholders				
Institutional Shares		(19,713,876)		(20,863,874)
Service Shares		(174,336,200)		(137,724,495)
Net Decrease from Dividends and Distributions to Shareholders		(194,050,076)		(158,588,369)
Capital Share Transactions: (Note 5)				
Institutional Shares		(23,374,008)		(9,713,852)
Service Shares		763,429,463		703,833,070
Net Increase/(Decrease) from Capital Share Transactions		740,055,455		694,119,218
Net Increase/(Decrease) in Net Assets		1,443,500,556		531,476,383
Net Assets:				
Beginning of period		3,848,491,921		3,317,015,538
End of period	\$	5,291,992,477	\$	3,848,491,921

See Notes to Financial Statements.

# Janus Henderson VIT Balanced Portfolio

## Financial Highlights

### Institutional Shares

For a share outstanding during the year ended December 31	2019	2018	2017	2016	2015
Net Asset Value, Beginning of Period	\$33.75	\$35.27	\$30.32	\$30.08	\$31.43
Income/(Loss) from Investment Operations:					
Net investment income/(loss) <sup>(1)</sup>	0.74	0.66	0.64	0.58	0.63
Net realized and unrealized gain/(loss)	6.74	(0.42)	4.92	0.77	(0.41)
Total from Investment Operations	7.48	0.24	5.56	1.35	0.22
Less Dividends and Distributions:					
Dividends (from net investment income)	(0.72)	(0.77)	(0.54)	(0.67)	(0.50)
Distributions (from capital gains)	(1.03)	(0.99)	(0.07)	(0.44)	(1.07)
Total Dividends and Distributions	(1.75)	(1.76)	(0.61)	(1.11)	(1.57)
Net Asset Value, End of Period	\$39.48	\$33.75	\$35.27	\$30.32	\$30.08
Total Return*	22.59%	0.68%	18.43%	4.60%	0.62%
Net Assets, End of Period (in thousands)	\$446,026	\$402,796	\$429,403	\$403,833	\$444,472
Average Net Assets for the Period (in thousands)	\$426,775	\$429,843	\$417,575	\$413,338	\$467,346
Ratios to Average Net Assets**:					
Ratio of Gross Expenses	0.62%	0.63%	0.63%	0.62%	0.58%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.62%	0.63%	0.63%	0.62%	0.58%
Ratio of Net Investment Income/(Loss)	1.99%	1.85%	1.94%	1.94%	2.03%
Portfolio Turnover Rate	79% <sup>(2)</sup>	97% <sup>(2)</sup>	67% <sup>(2)</sup>	80%	73%

### Service Shares

For a share outstanding during the year ended December 31	2019	2018	2017	2016	2015
Net Asset Value, Beginning of Period	\$35.59	\$37.09	\$31.89	\$31.61	\$32.97
Income/(Loss) from Investment Operations:					
Net investment income/(loss) <sup>(1)</sup>	0.68	0.60	0.58	0.53	0.58
Net realized and unrealized gain/(loss)	7.11	(0.44)	5.17	0.80	(0.42)
Total from Investment Operations	7.79	0.16	5.75	1.33	0.16
Less Dividends and Distributions:					
Dividends (from net investment income)	(0.65)	(0.67)	(0.48)	(0.61)	(0.45)
Distributions (from capital gains)	(1.03)	(0.99)	(0.07)	(0.44)	(1.07)
Total Dividends and Distributions	(1.68)	(1.66)	(0.55)	(1.05)	(1.52)
Net Asset Value, End of Period	\$41.70	\$35.59	\$37.09	\$31.89	\$31.61
Total Return*	22.27%	0.43%	18.13%	4.32%	0.41%
Net Assets, End of Period (in thousands)	\$4,845,966	\$3,445,696	\$2,887,613	\$2,227,878	\$1,831,930
Average Net Assets for the Period (in thousands)	\$4,109,486	\$3,235,435	\$2,523,514	\$1,938,234	\$1,645,283
Ratios to Average Net Assets**:					
Ratio of Gross Expenses	0.87%	0.88%	0.88%	0.87%	0.84%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.87%	0.88%	0.88%	0.87%	0.84%
Ratio of Net Investment Income/(Loss)	1.74%	1.62%	1.69%	1.71%	1.79%
Portfolio Turnover Rate	79% <sup>(2)</sup>	97% <sup>(2)</sup>	67% <sup>(2)</sup>	80%	73%

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

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

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

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

See Notes to Financial Statements.

# Janus Henderson VIT Balanced Portfolio

## Notes to Financial Statements

### 1. Organization and Significant Accounting Policies

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

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

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

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

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

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

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

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

The inputs or methodology used for fair valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of inputs used as of December 31, 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

### 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.

## 2. Other Investments and Strategies

### Additional Investment Risk

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

In the aftermath of the 2007-2008 financial crisis, the financial sector experienced reduced liquidity in credit and other fixed-income markets, and an unusually high degree of volatility, both domestically and internationally. In response to the crisis, the United States and certain foreign governments, along with the U.S. Federal Reserve and certain foreign central banks, took steps to support the financial markets. For example, the enactment of the Dodd-Frank Act in 2010 provided for widespread regulation of financial institutions, consumer financial products and services, broker-dealers, over-the-counter derivatives, investment advisers, credit rating agencies, and mortgage lending, which expanded federal oversight in the financial sector, including the investment management industry. 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.

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



# Janus Henderson VIT Balanced Portfolio

## Notes to Financial Statements

levels of debt. Many non-governmental issuers, and even certain governments, have defaulted on, or been forced to restructure, their debts. Many other issuers have faced difficulties obtaining credit or refinancing existing obligations. Financial institutions have in many cases required government or central bank support, have needed to raise capital, and/or have been impaired in their ability to extend credit. As a result, financial markets in the EU experienced extreme volatility and declines in asset values and liquidity. Responses to these financial problems by European governments, central banks, and others, including austerity measures and reforms, may not work, may result in social unrest, and may limit future growth and economic recovery or have other unintended consequences. The risk of investing in securities in the European markets may also be heightened due to the referendum in which the United Kingdom voted to exit the EU (commonly known as “Brexit”). There is considerable uncertainty about how Brexit will be conducted, how negotiations of necessary treaties and trade agreements will conclude, or how financial markets will react.

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.

### **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

### Sovereign Debt

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

### TBA Commitments

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

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

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

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

### 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 Henderson VIT Balanced Portfolio

### Notes to Financial Statements

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

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

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

Janus Capital serves as administrator to the Portfolio pursuant to an administration agreement between Janus Capital and the Trust. Under the administration agreement, Janus Capital is obligated to provide or arrange for the provision of certain administration, compliance, and accounting services to the Portfolio, including providing office space for the Portfolio, and is reimbursed by the Portfolio for certain of its costs in providing these services (to the extent Janus Capital seeks reimbursement and such costs are not otherwise waived). In addition, employees of Janus Capital and/or its affiliates may serve as officers of the Trust. The Portfolio pays for some or all of the salaries, fees, and expenses of Janus Capital employees and Portfolio officers, with respect to certain specified administration functions they perform on behalf of the Portfolio. The Portfolio pays these costs based on out-of-pocket expenses incurred by Janus Capital, and these costs are separate and apart from advisory fees and other expenses paid in connection with the investment advisory services Janus Capital (or any subadvisor, as applicable) provides to the Portfolio. These amounts are disclosed as "Affiliated portfolio administration fees" on the Statement of Operations. In addition, some expenses related to compensation payable to the Portfolio's Chief Compliance Officer and certain compliance staff, all of whom are employees of Janus Capital and/or its affiliates, are shared with the Portfolio. Total compensation of \$40,392 was paid to the Chief Compliance Officer and certain compliance staff by the Trust during the year ended December 31, 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 December 31, 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 "Total distributable earnings (loss)" on the Statement of Assets and Liabilities. Deferred compensation expenses for the year ended December 31, 2019 are included in "Non-interested

# Janus Henderson VIT Balanced Portfolio

## Notes to Financial Statements

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 \$468,050 were paid by the Trust to the Trustees under the Deferred Plan during the year ended December 31, 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 pursuant to the provisions of the 1940 Act that govern the operation of money market funds and prices its shares at NAV reflecting market-based values of its portfolio securities (i.e., a "floating" NAV) rounded to the fourth decimal place (e.g., \$1.0000). The Sweep Vehicle is permitted to impose a liquidity fee (of up to 2%) on redemptions from the Sweep Vehicle or a redemption gate that temporarily suspends redemptions from the Sweep Vehicle for up to 10 business days during a 90 day period. There are no restrictions on the Portfolio's ability to withdraw investments from the Sweep Vehicle at will, and there are no unfunded capital commitments due from the Portfolio to the Sweep Vehicle. The Sweep Vehicle does not charge any management fee, sales charge or service fee.

Any purchases and sales, realized gains/losses and recorded dividends from affiliated investments during the year ended December 31, 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 year ended December 31, 2019, the Portfolio engaged in cross trades amounting to \$100,504,857 in purchases and \$16,227,938 in sales, resulting in a net realized gain of \$1,118,033. The net realized gain is included within the "Net Realized Gain/(Loss) on Investments" section of the Portfolio's Statement of Operations.

### 4. Federal Income Tax

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

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

Undistributed Ordinary Income	Undistributed Long-Term Gains	Accumulated Capital Losses	Loss Deferrals		Other Book to Tax Differences	Net Tax Appreciation/ (Depreciation)
			Late-Year Ordinary Loss	Post-October Capital Loss		
\$ 53,147,204	\$ 52,915,979	\$ -	\$ -	\$ -	\$(131,752)	\$1,174,208,764

# Janus Henderson VIT Balanced Portfolio

## Notes to Financial Statements

The aggregate cost of investments and the composition of unrealized appreciation and depreciation of investment securities for federal income tax purposes as of December 31, 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>
\$ 4,177,174,470	\$1,191,580,138	\$(17,371,374)	\$ 1,174,208,764

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

*For the year ended December 31, 2019*

<i>Distributions</i>			
<i>From Ordinary Income</i>	<i>From Long-Term Capital Gains</i>	<i>Tax Return of Capital</i>	<i>Net Investment Loss</i>
\$ 77,976,625	\$ 116,073,451	\$ -	\$ -

*For the year ended December 31, 2018*

<i>Distributions</i>			
<i>From Ordinary Income</i>	<i>From Long-Term Capital Gains</i>	<i>Tax Return of Capital</i>	<i>Net Investment Loss</i>
\$ 67,128,507	\$ 91,459,862	\$ -	\$ -

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

<i>Increase/(Decrease) to Capital</i>	<i>Increase/(Decrease) to Undistributed Net Investment Income/Loss</i>	<i>Increase/(Decrease) to Undistributed Net Realized Gain/Loss</i>
\$ -	\$ 2,532,359	\$ (2,532,359)

## 5. Capital Share Transactions

	<i>Year ended December 31, 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	761,195	\$ 28,340,063	726,691	\$ 25,520,230
Shares from the Acquisition (See Note 8)	-	-	2,240	76,489
Reinvested dividends and distributions	536,983	19,713,876	611,981	20,863,874
Shares repurchased	(1,933,358)	(71,427,947)	(1,582,300)	(56,174,445)
Net Increase/(Decrease)	(635,180)	\$ (23,374,008)	(241,388)	\$ (9,713,852)
Service Shares:				
Shares sold	20,594,452	\$809,496,215	20,226,560	\$756,832,931
Shares from the Acquisition (See Note 8)	-	-	228,198	8,210,624
Reinvested dividends and distributions	4,493,890	174,336,200	3,834,282	137,724,495
Shares repurchased	(5,686,724)	(220,402,952)	(5,336,065)	(198,934,980)
Net Increase/(Decrease)	19,401,618	\$763,429,463	18,952,975	\$703,833,070

# Janus Henderson VIT Balanced Portfolio

## Notes to Financial Statements

### 6. Purchases and Sales of Investment Securities

For the year ended December 31, 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>
\$2,481,882,476	\$1,789,050,443	\$ 1,577,390,921	\$ 1,710,431,202

### 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 fiscal years and interim periods within those fiscal years, beginning after December 15, 2018. Management has adopted the amendments as of the beginning of this fiscal period and concluded these changes do not have a material impact on the Portfolio's financial statements.

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

### 8. 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

### 9. Subsequent Event

Management has evaluated whether any events or transactions occurred subsequent to December 31, 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

## Report of Independent Registered Public Accounting Firm

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

### Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Janus Henderson VIT Balanced Portfolio (one of the portfolios constituting Janus Aspen Series, referred to hereafter as the "Portfolio") as of December 31, 2019, the related statement of operations for the year ended December 31, 2019, the statements of changes in net assets for each of the two years in the period ended December 31, 2019, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2019 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Portfolio as of December 31, 2019, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2019 and the financial highlights for each of the five years in the period ended December 31, 2019 in conformity with accounting principles generally accepted in the United States of America.

### Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2019 by correspondence with the custodian, transfer agent, and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.



Denver, Colorado  
February 14, 2020

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

# Janus Henderson VIT Balanced Portfolio

## Additional Information (unaudited)

### Proxy Voting Policies and Voting Record

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

### Full Holdings

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

### APPROVAL OF ADVISORY AGREEMENTS DURING THE PERIOD

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

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

At a meeting held on December 5, 2019, based on the Trustees' evaluation of the information provided by Janus Capital, the subadvisers, and the independent fee consultant, as well as other information, the Trustees determined that the overall arrangements between each Janus Henderson Fund and Janus Capital and each subadviser, as applicable, were fair and reasonable in light of the nature, extent and quality of the services provided by Janus Capital, its affiliates and the subadvisers, the fees charged for those services, and other matters that the Trustees considered relevant in the exercise of their business judgment. At that meeting, the Trustees unanimously approved the continuation of the investment advisory agreement for each Janus Henderson Fund, and the subadvisory agreement for each subadvised Janus Henderson Fund, for the period from February 1, 2020 through February 1, 2021, subject to earlier termination as provided for in each agreement.

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



# Janus Henderson VIT Balanced Portfolio

## Additional Information (unaudited)

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

The Trustees reviewed the nature, extent and quality of the services provided by Janus Capital and the subadvisers to the Janus Henderson Funds, taking into account the investment objective, strategies and policies of each Janus Henderson Fund, and the knowledge the Trustees gained from their regular meetings with management on at least a quarterly basis and their ongoing review of information related to the Janus Henderson Funds. In addition, the Trustees reviewed the resources and key personnel of Janus Capital and each subadviser, particularly noting those employees who provide investment and risk management services to the Janus Henderson Funds. The Trustees also considered other services provided to the Janus Henderson Funds by Janus Capital or the subadvisers, such as managing the execution of portfolio transactions and the selection of broker-dealers for those transactions. The Trustees considered Janus Capital's role as administrator to the Janus Henderson Funds, noting that Janus Capital generally does not receive a fee for its services but is reimbursed for its out-of-pocket costs. The Trustees considered the role of Janus Capital in monitoring adherence to the Janus Henderson Funds' investment restrictions, providing support services for the Trustees and Trustee committees, and overseeing communications with shareholders and the activities of other service providers, including monitoring compliance with various policies and procedures of the Janus Henderson Funds and with applicable securities laws and regulations.

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

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

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

The Trustees considered the performance results of each Janus Henderson Fund over various time periods. They noted that they considered Janus Henderson Fund performance data throughout the year, including periodic meetings with each Janus Henderson Fund's portfolio manager(s), and also reviewed information comparing each Janus Henderson Fund's performance with the performance of comparable funds and peer groups identified by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent data provider, and with the Janus Henderson Fund's benchmark index. In this regard, the independent fee consultant found that the overall Janus Henderson Funds' performance has been reasonable: for the 36 months ended September 30, 2019, approximately 69% of the Janus Henderson Funds were in the top two quartiles of performance, as reported by Morningstar, and for the 12 months ended September 30, 2019, approximately 71% of the Janus Henderson Funds were in the top two quartiles of performance, as reported by Morningstar.

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

- For Janus Henderson Balanced Portfolio, the Trustees noted that the Fund's performance was in the first Broadridge quartile for the 36 months ended May 31, 2019 and the first Broadridge quartile for the 12 months ended May 31, 2019.
- For Janus Henderson Enterprise Portfolio, the Trustees noted that the Fund's performance was in the second Broadridge quartile for the 36 months ended May 31, 2019 and the first Broadridge quartile for the 12 months ended May 31, 2019.
- For Janus Henderson Flexible Bond Portfolio, the Trustees noted that the Fund's performance was in the bottom Broadridge quartile for the 36 months ended May 31, 2019 and the bottom Broadridge quartile for the 12 months ended May 31, 2019. The Trustees noted the reasons for the Fund's underperformance and the steps Janus Capital had taken or was taking to improve performance.

# Janus Henderson VIT Balanced Portfolio

## Additional Information (unaudited)

- For Janus Henderson Forty Portfolio, the Trustees noted that the Fund's performance was in the second Broadridge quartile for the 36 months ended May 31, 2019 and the first Broadridge quartile for the 12 months ended May 31, 2019.
- For Janus Henderson Global Research Portfolio, the Trustees noted that the Fund's performance was in the bottom Broadridge quartile for the 36 months ended May 31, 2019 and the second Broadridge quartile for the 12 months ended May 31, 2019. The Trustees noted the reasons for the Fund's underperformance, while also noting that the Fund has a performance fee structure that results in lower management fees during periods of underperformance, and the steps Janus Capital had taken or was taking to improve performance, and that the performance trend was improving
- For Janus Henderson Global Technology Portfolio, the Trustees noted that the Fund's performance was in the first Broadridge quartile for the 36 months ended May 31, 2019 and the first Broadridge quartile for the 12 months ended May 31, 2019.
- For Janus Henderson Mid Cap Value Portfolio, the Trustees noted that the Fund's performance was in the second Broadridge quartile for the 36 months ended May 31, 2019 and the third Broadridge quartile for the 12 months ended May 31, 2019.
- For Janus Henderson Overseas Portfolio, the Trustees noted that the Fund's performance was in the second Broadridge quartile for the 36 months ended May 31, 2019 and the bottom Broadridge quartile for the 12 months ended May 31, 2019.
- For Janus Henderson Research Portfolio, the Trustees noted that the Fund's performance was in the third Broadridge quartile for the 36 months ended May 31, 2019 and the second Broadridge quartile for the 12 months ended May 31, 2019. The Trustees noted the reasons for the Fund's underperformance, while also noting that the Fund has a performance fee structure that results in lower management fees during periods of underperformance, and the steps Janus Capital had taken or was taking to improve performance, and that the performance trend was improving
- For Janus Henderson U.S. Low Volatility Portfolio, the Trustees noted that the Fund's performance was in the third Broadridge quartile for the 36 months ended May 31, 2019 and the first Broadridge quartile for the 12 months ended May 31, 2019. The Trustees noted the reasons for the Fund's underperformance and the steps Janus Capital and Intech had taken or were taking to improve performance, and the performance trend was improving.

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

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

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

The independent fee consultant provided its belief that the management fees charged by Janus Capital to each of the Janus Henderson Funds under the current investment advisory and administration agreements are reasonable in relation to the services provided by Janus Capital. The independent fee consultant found: (1) the total expenses and management fees of the Janus Henderson Funds to be reasonable relative to other mutual funds; (2) the total expenses, on average, were 10% under the average total expenses of their respective Broadridge Expense Group peers; and (3) and the management fees for the Janus Henderson Funds, on average, were 7% under the average management fees for their Expense Groups. The Trustees also considered the total expenses for each share class of

## Janus Henderson VIT Balanced Portfolio

### Additional Information (unaudited)

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

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

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

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

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

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

# Janus Henderson VIT Balanced Portfolio

## Additional Information (unaudited)

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

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

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

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

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

The Trustees considered information about the potential for Janus Capital to realize economies of scale as the assets of the Janus Henderson Funds increase. They noted that their independent fee consultant published a report to the Trustees in November 2019 which provided its research and analysis into economies of scale. They also noted that, although many Janus Henderson Funds pay advisory fees at a base fixed rate as a percentage of net assets, without any breakpoints or performance fees, their independent fee consultant concluded that 64% of these Janus Henderson Funds' share classes have contractual management fees (gross of waivers) below their Broadridge expense group averages. They also noted the following: (1) that for those Janus Henderson Funds whose expenses are being reduced by the contractual expense limitations of Janus Capital, Janus Capital is subsidizing certain of these Janus Henderson Funds because they have not reached adequate scale; (2) as the assets of some of the Janus Henderson Funds have declined in the past few years, certain Janus Henderson Funds have benefited from having advisory fee rates that have remained constant rather than increasing as assets declined; (3) performance fee structures have been implemented for various Janus Henderson Funds that have caused the effective rate of advisory fees payable by such a

## Janus Henderson VIT Balanced Portfolio

### Additional Information (unaudited)

Janus Henderson Fund to vary depending on the investment performance of the Janus Henderson Fund relative to its benchmark index over the measurement period; and (4) a few Janus Henderson Funds have fee schedules with breakpoints and reduced fee rates above certain asset levels. The Trustees also noted that the Janus Henderson Funds share directly in economies of scale through the lower charges of third-party service providers that are based in part on the combined scale of all of the Janus Henderson Funds.

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

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

#### ***Other Benefits to Janus Capital***

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



# Janus Henderson VIT Balanced Portfolio

## Useful Information About Your Portfolio Report (unaudited)

### Management Commentary

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

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

Please keep in mind that the opinions expressed in the Management Commentary are just that: opinions. They are a reflection based on best judgment at the time this report was compiled, which was December 31, 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.

# Janus Henderson VIT Balanced Portfolio

## Useful Information About Your Portfolio Report (unaudited)

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

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

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

### Statement of Operations

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

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

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

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

### Statements of Changes in Net Assets

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

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

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

### Financial Highlights

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

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

## **Janus Henderson VIT Balanced Portfolio**

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

generally accepted accounting principles required at the period end for financial reporting purposes. As a result, the total return may differ from the total return reflected for individual shareholder transactions. Also included are ratios of expenses and net investment income to average net assets.

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

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

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



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

For federal income tax purposes, the Portfolio designated the following for the year ended December 31, 2019:

Capital Gain Distributions	\$116,073,451
Dividends Received Deduction Percentage	44%

## **Janus Henderson VIT Balanced Portfolio**

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

The Portfolio's Statement of Additional Information includes additional information about the Trustees and officers and is available, without charge, by calling 1-877-335-2687.

The following are the Trustees and officers of the Trust, together with a brief description of their principal occupations during the last five years (principal occupations for certain Trustees may include periods over five years).

Each Trustee has served in that capacity since he or she was originally elected or appointed. The Trustees do not serve a specified term of office. Each Trustee will hold office until the termination of the Trust or his or her earlier death, resignation, retirement, incapacity, or removal. Under the Portfolio's Governance Procedures and Guidelines, the policy is for Trustees to retire no later than the end of the calendar year in which the Trustee turns 75. The Trustees review the Portfolio's Governance Procedures and Guidelines from time to time and may make changes they deem appropriate. The Portfolio's Nominating and Governance Committee will consider nominees for the position of Trustee recommended by shareholders. Shareholders may submit the name of a candidate for consideration by the Committee by submitting their recommendations to the Trust's Secretary. Each Trustee is currently a Trustee of one other registered investment company advised by Janus Capital: Janus Investment Fund. Collectively, these two registered investment companies consist of 58 series or funds referred to herein as the Fund Complex.

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

# Janus Henderson VIT Balanced Portfolio

## Trustees and Officers (unaudited)

### TRUSTEES

Name, Address, and Age	Positions Held with the Trust	Length of Time Served	Principal Occupations During the Past Five Years	Number of Portfolios/Funds in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During the Past Five Years
<b>Independent Trustees</b>					
William F. McCalpin 151 Detroit Street Denver, CO 80206 DOB: 1957	Chairman  Trustee	1/08-Present  6/02-Present	Independent Consultant. Formerly, Managing Partner, Impact Investments, Athena Capital Advisors LLC (independent registered investment advisor) (2016-2019), Managing Director, Holos Consulting LLC (provides consulting services to foundations and other nonprofit organizations) (2009-2016), Chief Executive Officer, Imprint Capital Advisors (impact investment firm) (2013-2015), and Executive Vice President and Chief Operating Officer of The Rockefeller Brothers Fund (a private family foundation) (1998-2006).	58	Director of Mutual Fund Directors Forum (a non-profit organization serving independent directors of U.S. mutual funds) (since 2016), Chairman of the Board and Trustee of The Investment Fund for Foundations Investment Program (TIP) (consisting of 2 funds) (since 2008), and Director of the F.B. Heron Foundation (a private grantmaking foundation) (since 2006).

# Janus Henderson VIT Balanced Portfolio

## Trustees and Officers (unaudited)

### TRUSTEES

Name, Address, and Age	Positions Held with the Trust	Length of Time Served	Principal Occupations During the Past Five Years	Number of Portfolios/Funds in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During the Past Five Years
<b>Independent Trustees</b>					
Alan A. Brown 151 Detroit Street Denver, CO 80206 DOB: 1962	Trustee	1/13-Present	Principal, Curam Holdings LLC (since 2018). Formerly, Executive Vice President, Institutional Markets, of Black Creek Group (private equity real estate investment management firm) (2012-2018), Executive Vice President and Co-Head, Global Private Client Group (2007-2010), Executive Vice President, Mutual Funds (2005-2007), and Chief Marketing Officer (2001-2005) of Nuveen Investments, Inc. (asset management).	58	Director of WTTW (PBS affiliate) (since 2003). Formerly, Director of MotiveQuest LLC (strategic social market research company) (2003-2016), Director of Nuveen Global Investors LLC (2007-2011), Director of Communities in Schools (2004-2010), and Director of Mutual Fund Education Alliance (until 2010).

# Janus Henderson VIT Balanced Portfolio

Trustees and Officers (unaudited)

## TRUSTEES

Name, Address, and Age	Positions Held with the Trust	Length of Time Served	Principal Occupations During the Past Five Years	Number of Portfolios/Funds in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During the Past Five Years
<b>Independent Trustees</b>					
William D. Cvengros 151 Detroit Street Denver, CO 80206 DOB: 1948	Trustee	1/11-Present	Chief Executive Officer of SJC Capital, LLC (a personal investment company and consulting firm) (since 2002). Formerly, Venture Partner for The Edgewater Funds (a middle market private equity firm) (2002-2004), Chief Executive Officer and President of PIMCO Advisors Holdings L.P. (a publicly traded investment management firm) (1994-2000), and Chief Investment Officer (1987-1994) and Vice Chairman and Director (1990-1994) of Pacific Life Insurance Company (a mutual life insurance and annuity company) (1987-1994).	58	Advisory Board Member, RevOZ Fund LP and related funds (real estate investments for opportunity zones) (since 2020), Advisory Board Member, Innovate Partners Emerging Growth and Equity Fund I (early stage venture capital fund) (since 2014). Formerly, Managing Trustee of National Retirement Partners Liquidating Trust (2013-2016), Chairman, National Retirement Partners, Inc. (formerly a network of advisors to 401(k) plans) (2005-2013), Director of Prospect Acquisition Corp. (a special purpose acquisition corporation) (2007-2009), Director of RemedyTemp, Inc. (temporary help services company) (1996-2006), and Trustee of PIMCO Funds Multi-Manager Series (1990-2000) and Pacific Life Variable Life & Annuity Trusts (1987-1994).

# Janus Henderson VIT Balanced Portfolio

Trustees and Officers (unaudited)

## TRUSTEES

Name, Address, and Age	Positions Held with the Trust	Length of Time Served	Principal Occupations During the Past Five Years	Number of Portfolios/Funds in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During the Past Five Years
<b>Independent Trustees</b>					
Raudline Etienne 151 Detroit Street Denver, CO 80206 DOB: 1965	Trustee	6/16-Present	Founder, Daraja Capital (advisory and investment firm) (since 2016), and Senior Advisor, Albright Stonebridge Group LLC (global strategy firm) (since 2016). Formerly, Senior Vice President (2011-2015), Albright Stonebridge Group LLC, and Deputy Comptroller and Chief Investment Officer, New York State Common Retirement Fund (public pension fund) (2008-2011).	58	Board Member, Van Alen Institute (nonprofit architectural and design organization) (since 2019) and Director of Brightwood Capital Advisors, LLC (since 2014).
William M. Fitzgerald, Sr. 151 Detroit Street Denver, CO 80206 DOB: 1964	Trustee	9/19-Present	Founder, Fitzgerald Asset Management LLC (since 2012). Formerly, Founder and Chief Investment Officer, Global Infrastructure Asset Management LLC (2008-2017), Chief Investment Officer of Nuveen Asset Management (2000-2007), and Managing Director, Nuveen Investment LLC (1988-2007).	58	Board of Directors, Municipal Securities Rulemaking Board (since 2017). Formerly, Board of Directors of Syncora Holdings Ltd, Syncora Guarantee Inc., and Syncora Capital Assurance Inc. (2009-2016), and Trustee, Destra Investment Trust (2010-2014).

# Janus Henderson VIT Balanced Portfolio

Trustees and Officers (unaudited)

## TRUSTEES

Name, Address, and Age	Positions Held with the Trust	Length of Time Served	Principal Occupations During the Past Five Years	Number of Portfolios/Funds in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During the Past Five Years
<b>Independent Trustees</b>					
Gary A. Poliner 151 Detroit Street Denver, CO 80206 DOB: 1953	Trustee	6/16-Present	Retired. Formerly, President (2010-2013) of Northwestern Mutual Life Insurance Company.	58	Director of MGIC Investment Corporation (private mortgage insurance) (since 2013) and West Bend Mutual Insurance Company (property/casualty insurance) (since 2013). Formerly, Trustee of Northwestern Mutual Life Insurance Company (2010-2013) and Director of Frank Russell Company (global asset management firm) (2008-2013).
William D. Stewart* 151 Detroit Street Denver, CO 80206 DOB: 1944	Trustee	6/84-Present	Retired. Formerly, President and founder of HPS Products and Corporate Vice President of MKS Instruments, Boulder, CO (a provider of advanced process control systems for the semiconductor industry) (1976-2012).	58	None

\*William D. Stewart retired from his role as Independent Trustee, effective December 31, 2019.

# Janus Henderson VIT Balanced Portfolio

## Trustees and Officers (unaudited)

### TRUSTEES

Name, Address, and Age	Positions Held with the Trust	Length of Time Served	Principal Occupations During the Past Five Years	Number of Portfolios/Funds in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During the Past Five Years
<b>Independent Trustees</b>					
Diane L. Wallace 151 Detroit Street Denver, CO 80206 DOB: 1958	Trustee	6/17-Present	Retired.	58	Formerly, Independent Trustee, Henderson Global Funds (13 portfolios) (2015-2017), Independent Trustee, State Farm Associates' Funds Trust, State Farm Mutual Fund Trust, and State Farm Variable Product Trust (28 portfolios) (2013-2017), Chief Operating Officer, Senior Vice President-Operations, and Chief Financial Officer for Driehaus Capital Management, LLC (1988-2006), and Treasurer for Driehaus Mutual Funds (1996-2002).
Linda S. Wolf 151 Detroit Street Denver, CO 80206 DOB: 1947	Trustee	11/05-Present	Retired. Formerly, Chairman and Chief Executive Officer of Leo Burnett (Worldwide) (advertising agency) (2001-2005).	58	Director of Chicago Community Trust (Regional Community Foundation), Lurie Children's Hospital (Chicago, IL), Shirley Ryan Ability Lab and Wrappports, LLC (digital communications company). Formerly, Director of Chicago Council on Global Affairs (until 2019), InnerWorkings (until 2019), Director of Walmart (until 2017), Director of Chicago Convention & Tourism Bureau (until 2014), and The Field Museum of Natural History (Chicago, IL) (until 2014).



# Janus Henderson VIT Balanced Portfolio

## Trustees and Officers (unaudited)

### OFFICERS

Name, Address, and Age	Positions Held with the Trust	Term of Office* and Length of Time Served	Principal Occupations During the Past Five Years
Jeremiah Buckley 151 Detroit Street Denver, CO 80206 DOB: 1976	Executive Vice President and Co-Portfolio Manager Janus Henderson Balanced Portfolio	12/15-Present	Portfolio Manager for other Janus Henderson accounts.
Marc Pinto 151 Detroit Street Denver, CO 80206 DOB: 1961	Executive Vice President and Co-Portfolio Manager Janus Henderson Balanced Portfolio	5/05-Present	Portfolio Manager for other Janus Henderson accounts.
Mayur Saigal 151 Detroit Street Denver, CO 80206 DOB: 1975	Executive Vice President and Co-Portfolio Manager Janus Henderson Balanced Portfolio	12/15 - Present	Portfolio Manager for other Janus Henderson accounts.

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

# Janus Henderson VIT Balanced Portfolio

## Trustees and Officers (unaudited)

### OFFICERS

Name, Address, and Age	Positions Held with the Trust	Term of Office* and Length of Time Served	Principal Occupations During the Past Five Years
Bruce L. Koepfgen 151 Detroit Street Denver, CO 80206 DOB: 1952	President and Chief Executive Officer	7/14-Present	Executive Vice President, Head of North America at Janus Henderson Investors and Janus Capital Management LLC (since 2017), Executive Vice President and Director of Janus International Holding LLC (since 2011), Executive Vice President of Janus Distributors LLC (since 2011), Vice President and Director of Intech Investment Management LLC (since 2011), Executive Vice President and Director of Perkins Investment Management LLC (since 2011), and President and Director of Janus Management Holdings Corporation (since 2011). Formerly, President of Janus Capital Group Inc. and Janus Capital Management LLC (2013-2017), Executive Vice President of Janus Services LLC (2011-2015), Janus Capital Group Inc. and Janus Capital Management LLC (2011-2013), and Chief Financial Officer of Janus Capital Group Inc., Janus Capital Management LLC, Janus Distributors LLC, Janus Management Holdings Corporation, and Janus Services LLC (2011-2013).
Susan K. Wold 151 Detroit Street Denver, CO 80206 DOB: 1960	Vice President, Chief Compliance Officer, and Anti-Money Laundering Officer	9/17-Present	Head of Compliance, North America for Janus Henderson (since September 2017). Formerly, Vice President, Head of Global Corporate Compliance, and Chief Compliance Officer for Janus Capital Management LLC (May 2017-September 2017), Vice President, Compliance at Janus Capital Group Inc. and Janus Capital Management LLC (2005-2017).

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

# Janus Henderson VIT Balanced Portfolio

## Trustees and Officers (unaudited)

### OFFICERS

Name, Address, and Age	Positions Held with the Trust	Term of Office* and Length of Time Served	Principal Occupations During the Past Five Years
Jesper Nergaard 151 Detroit Street Denver, CO 80206 DOB: 1962	Chief Financial Officer  Vice President, Treasurer, and Principal Accounting Officer	3/05-Present  2/05-Present	Vice President of Janus Capital and Janus Services LLC.
Kathryn L. Santoro 151 Detroit Street Denver, CO 80206 DOB: 1974	Vice President, Chief Legal Counsel, and Secretary	12/16-Present	Assistant General Counsel of Janus Capital (since 2016). Formerly, Vice President and Associate Counsel of Curian Capital, LLC and Curian Clearing LLC (2013-2016), and General Counsel and Secretary (2011-2012) and Vice President (2009-2012) of Old Mutual Capital, Inc.

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

## Knowledge. Shared

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**Janus Henderson**  
— INVESTORS —

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

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