ANNUAL REPORT
December 31, 2022

Janus Henderson VIT Flexible Bond Portfolio

Janus Aspen Series

HIGHLIGHTS

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

Janus Henderson
INVESTORS

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Janus Henderson VIT Flexible Bond Portfolio (unaudited)

Greg Wilensky
co-portfolio manager

Michael Keough
co-portfolio manager

PERFORMANCE OVERVIEW

For the 12-month period ended December 31, 2022, the Janus Henderson VIT Flexible Bond Portfolio's Institutional Shares and Service Shares returned -13.66% and -13.90%, respectively, compared with -13.01% for the Portfolio's benchmark, the Bloomberg U.S. Aggregate Bond Index.

INVESTMENT ENVIRONMENT

The period began amid high and rising inflation that was exacerbated by spiking energy and commodities prices following Russia's invasion of Ukraine. Coupled with a tight labor market, unabating inflationary pressure finally provoked an overdue pivot from the Federal Reserve (Fed). The Fed sought to regain the credibility it had lost for erroneously viewing inflation as transitory by instituting an aggressive reduction in liquidity, both through rate hikes and a faster-than-expected decrease in the size of its balance sheet. In total, the Fed raised interest rates by 4.25% in 2022. Year-over-year headline inflation peaked in June at 9.1% – a 40-year high – before cooling prices in energy and goods initiated a downward trend that saw headline inflation drop to 6.5% by December.

In response to rampant inflation and a hawkish Fed, the yield curve rose, bond prices fell, and interest rates entered a period of high volatility. The yield on the 10-year U.S. Treasury touched a post-2008 high of 4.24% in October before recovering somewhat to close out December at 3.87%, up from 1.51% a year earlier. Around mid-year, concerns about an economic slowdown created by tighter monetary policy resulted in an inverted yield curve that persisted for the remainder of the year.

Corporate investment-grade credit spreads (the difference in yield over Treasuries) were volatile during the period. After beginning the year at historically tight levels of around 0.92%, spreads hit a post-COVID high of 1.64% but came back to 1.29% by year-end. Mortgage-backed securities (MBS) also experienced volatile spread levels but ultimately closed out the year 20 basis points wider at 0.51%. High-yield credit spreads also ended wider at 4.68%.

PERFORMANCE DISCUSSION

The Portfolio underperformed the Bloomberg U.S. Aggregate Bond Index. While we reduced the Portfolio's spread-risk exposure to cycle lows, we generally maintained more spread risk versus the benchmark, and this detracted as spreads widened over the period.

As the year progressed and the possibility of an economic slowdown increased, we continued to improve the overall credit quality of the Portfolio. While we reduced our out-of-index exposure to corporate high-yield bonds to cycle lows, the sector detracted on an asset allocation basis. Security selection within investment-grade corporates further detracted, particularly within the Portfolio's financial holdings. Despite relative underperformance, we continued to prefer financials over industrials within investment-grade corporates, given that financials underperformed and traded wide of industrials and wide of their historical spread relationship. Security selection within the Portfolio's mortgage-backed securities (MBS) contributed.

As we reduced our exposure to corporates, we added to our overweight allocation to securitized sectors, particularly within MBS, as we believed spreads on securitized assets had widened to levels that better reflected the risk of an economic slowdown or recession. In contrast, corporate spreads continued to trade near their long-term averages and, in our opinion, were pricing in either a low probability of recession or an extremely shallow recession.

The Portfolio's overall interest rate risk positioning contributed, helping to offset relative underperformance. Treasury rates rode the proverbial roller coaster during the period, and we actively managed duration amid the volatility. We ended the year marginally short duration versus the benchmark, and we reduced our Treasury curve flattener position, as the spread between 2-year and

10-year Treasuries inverted to -0.55%. The Portfolio's overall interest rate positioning continued to balance the opposing forces of high inflation and a hawkish Fed with the growing likelihood of a recession.

DERIVATIVES USAGE

Please see the Derivative Instruments section in the "Notes to Financial Statements" for a discussion of derivatives used by the Portfolio.

OUTLOOK

As the sun set on 2022, investors were glad to see the back of a challenging year. While negative double-digit returns were recorded in broad stock and bond indices, it's important to note that most of the move down in asset prices in 2022 was due to inflation, tighter monetary policy, and higher interest rates. Importantly, we believe that 2023 likely will mark a shift in this narrative with an end to the Fed's hiking cycle and the focus changing from how high rates need to go to what the negative effects of tighter monetary policy will be on the fundamentals of the U.S. economy. While a soft landing remains possible, we expect it to be difficult to pull off as further demand destruction from a weaker labor market will likely be required to bring inflation all the way down to the Fed's 2% target.

Our Portfolio construction favors maintaining a conservative allocation to credit and spread risk. While we are concerned about fundamentals in 2023, opportunities exist to invest in higher-quality credit with attractive yields. Our focus is to take risk in the right places and be more exposed in those sectors that, in our view, are well positioned - and well priced - for an economic slowdown. To that end, with their higher average credit ratings and spreads trading wider than their 10-year averages, we favor an overweight allocation to short-duration securitized sectors relative to corporates. We stand ready to dynamically adjust our asset allocation to capitalize on the opportunities we expect in 2023.

Shifting to interest rates and duration, investors were best served in 2022 by being underweight duration due to higher interest rates and inflation. With most of the increase in rates behind us, we expect the backdrop in 2023 to be about declining inflation and slower growth. Portfolios may benefit from a timely shift to a duration overweight if the Treasury curve steepens and rates eventually fall as we anticipate.

We are more optimistic for fixed income in the year ahead, as we think bonds are well positioned to provide the income and diversification benefits in 2023 that investors have come to expect from their core fixed income allocation.

Thank you for your investment in Janus Henderson VIT Flexible Bond Portfolio.

Janus Henderson VIT Flexible Bond Portfolio (unaudited)
Portfolio At A Glance
December 31, 2022

Fund Profile

30-day SEC Yield*	Without Reimbursement	With Reimbursement
Institutional Shares	3.19%	3.23%
Service Shares	2.92%	2.96%
Weighted Average Maturity		7.9 Years
Average Effective Duration**		5.9 Years

* Yield will fluctuate.

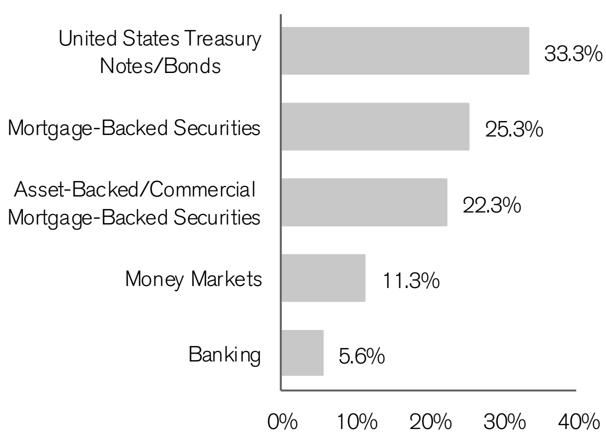
** A theoretical measure of price volatility.

Ratings† Summary - (% of Total Investments)

AAA	29.6%
AA	32.9%
A	4.3%
BBB	11.4%
BB	1.9%
B	0.1%
Not Rated	17.1%
Other	2.7%

† Credit ratings provided by Standard & Poor's (S&P), an independent credit rating agency. Credit ratings range from AAA (highest) to D (lowest) based on S&P's measures. Further information on S&P's rating methodology may be found at www.standardandpoors.com. Other rating agencies may rate the same securities differently. Ratings are relative and subjective and are not absolute standards of quality. Credit quality does not remove market risk and is subject to change. "Not Rated" securities are not rated by S&P, but may be rated by other rating agencies and do not necessarily indicate low quality. "Other" includes cash equivalents, equity securities, and certain derivative instruments.

Significant Areas of Investment - (% of Net Assets)

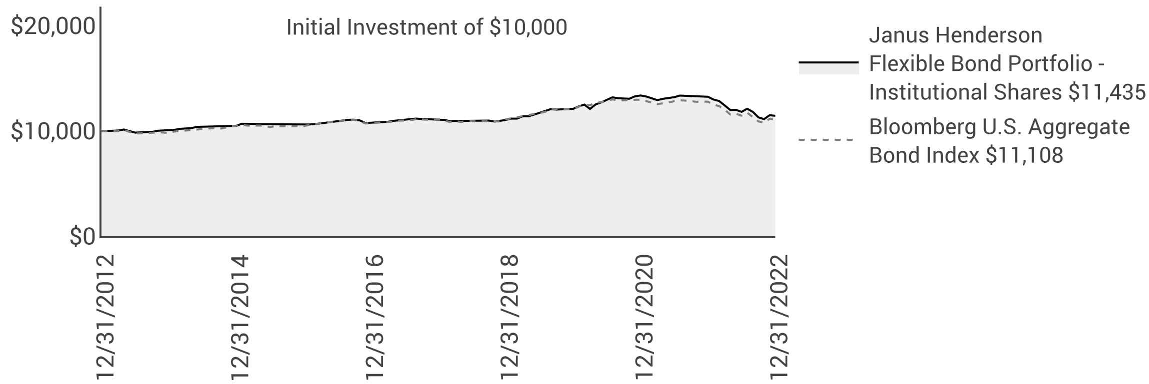


Asset Allocation - (% of Net Assets)

United States Treasury Notes/Bonds	33.3%
Mortgage-Backed Securities	25.3%
Asset-Backed/Commercial Mortgage-Backed Securities	22.3%
Corporate Bonds	15.7%
Investment Companies	11.3%
Investments Purchased with Cash Collateral from Securities Lending	3.5%
Other	(11.4)%
	100.0%

Janus Henderson VIT Flexible Bond Portfolio (unaudited)

Performance



Average Annual Total Return - for the periods ended December 31, 2022	One Year	Five Year	Ten Year	Since Inception*	Prospectus Expense Ratios: Total Annual Fund Operating Expenses‡	Prospectus Expense Ratios: Net Annual Fund Operating Expenses‡
Institutional Shares	-13.66%	0.50%	1.35%	5.32%	0.59%	0.57%
Service Shares	-13.90%	0.25%	1.10%	5.08%	0.84%	0.82%
Bloomberg U.S. Aggregate Bond Index	-13.01%	0.02%	1.06%	4.31%		
Morningstar Quartile - Institutional Shares	3rd	1st	2nd	1st		
Morningstar Ranking - based on total returns for Intermediate Core - Plus Bond Funds	281/625	118/554	193/477	7/170		

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.

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

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

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

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

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

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

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

See important disclosures on the next page.

Janus Henderson VIT Flexible Bond Portfolio (unaudited)
Performance

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

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

See "Useful Information About Your Portfolio Report."

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

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

Janus Henderson VIT Flexible Bond Portfolio (unaudited)
Expense Examples

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

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

	Actual			Hypothetical (5% return before expenses)			
	Beginning Account Value (7/1/22)	**Ending Account Value (12/31/22)**	**Expenses Paid During Period (7/1/22 - 12/31/22)†**	**Beginning Account Value (7/1/22)**	**Ending Account Value (12/31/22)**	**Expenses Paid During Period (7/1/22 - 12/31/22)†**	**Net Annualized Expense Ratio (7/1/22 - 12/31/22)**
Institutional Shares	$1,000.00	$968.30	$2.83	$1,000.00	$1,022.33	$2.91	0.57%
Service Shares	$1,000.00	$967.60	$4.07	$1,000.00	$1,021.07	$4.18	0.82%

† 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 Flexible Bond Portfolio
Schedule of Investments
December 31, 2022

	Shares or Principal Amounts	Value
Asset-Backed/Commercial Mortgage-Backed Securities– 22.3%		
208 Park Avenue Mortgage Trust 2017-280P,		
ICE LIBOR USD 1 Month + 0.8800%, 5.1170%, 9/15/34 (144A)‡	$629,029	$613,650
ACC Auto Trust 2021-A A, 1.0800%, 4/15/27 (144A)	156,556	154,748
ACC Auto Trust 2022-A A, 4.5800%, 7/15/26 (144A)	425,160	417,243
ACM Auto Trust 2022-1A A, 3.2300%, 4/20/29 (144A)	174,250	173,395
Affirm Asset Securitization Trust 2020-Z2 A, 1.9000%, 1/15/25 (144A)	80,494	78,496
Affirm Asset Securitization Trust 2021-B A, 1.0300%, 8/17/26 (144A)	801,000	759,372
Aimco 2020-11A AR,		
ICE LIBOR USD 3 Month + 1.1300%, 5.2091%, 10/17/34 (144A)‡	330,000	321,225
Angel Oak Mortgage Trust I LLC 2019-5, 2.5930%, 10/25/49 (144A)‡	87,786	84,197
Angel Oak Mortgage Trust I LLC 2019-6,		
ICE LIBOR USD 12 Month + 0.9500%, 2.6200%, 11/25/59 (144A)‡	75,857	71,882
Angel Oak Mortgage Trust I LLC 2020-2,		
ICE LIBOR USD 12 Month + 2.2000%, 2.5310%, 1/26/65 (144A)‡	213,029	192,145
Angel Oak Mortgage Trust I LLC 2020-3,		
ICE LIBOR USD 12 Month + 1.0000%, 2.4100%, 4/25/65 (144A)‡	185,303	167,498
Aqua Finance Trust 2021-A A, 1.5400%, 7/17/46 (144A)	367,934	330,414
ARES CLO Ltd 2021-60A A,		
ICE LIBOR USD 3 Month + 1.1200%, 3.8603%, 7/18/34 (144A)‡	278,000	270,410
Arivo Acceptance Auto Loan Receivables 2022-1A A, 3.9300%, 5/15/28 (144A)	363,210	352,525
Atalaya Equipment Leasing Fund I LP 2021-1A A2, 1.2300%, 5/15/26 (144A)	484,964	470,743
Babson CLO Ltd 2018-3A A1,		
ICE LIBOR USD 3 Month + 0.9500%, 5.1926%, 7/20/29 (144A)‡	524,001	519,869
Babson CLO Ltd 2019-3A A1R,		
ICE LIBOR USD 3 Month + 1.0700%, 5.3126%, 4/20/31 (144A)‡	1,208,000	1,190,810
Babson CLO Ltd 2020-4A A,		
ICE LIBOR USD 3 Month + 1.2200%, 3.9299%, 1/20/32 (144A)‡	385,415	379,283
Bank 2018-BN12 A4, 4.2550%, 5/15/61‡	260,123	247,960
Barclays Commercial Mortgage Securities LLC 2015-SRCH,		
4.1970%, 8/10/35 (144A)	1,447,000	1,346,843
Barclays Commercial Mortgage Securities LLC 2017-DELC,		
ICE LIBOR USD 1 Month + 0.9750%, 5.2929%, 8/15/36 (144A)‡	443,000	434,940
BPR Trust 2022-OANA A,		
CME Term SOFR 1 Month + 1.8980%, 6.2336%, 4/15/37 (144A)‡	2,104,000	2,071,832
BX Commercial Mortgage Trust 2019-OC11, 3.6050%, 12/9/41 (144A)	309,000	254,064
BX Commercial Mortgage Trust 2019-OC11, 3.8560%, 12/9/41 (144A)	614,000	507,291
BX Commercial Mortgage Trust 2019-XL,		
CME Term SOFR 1 Month + 1.0345%, 5.3701%, 10/15/36 (144A)‡	1,484,244	1,465,923
BX Commercial Mortgage Trust 2019-XL,		
CME Term SOFR 1 Month + 1.1945%, 5.5301%, 10/15/36 (144A)‡	444,550	436,373
BX Commercial Mortgage Trust 2020-VKNG A,		
CME Term SOFR 1 Month + 1.0445%, 5.3801%, 10/15/37 (144A)‡	188,443	183,984
BX Commercial Mortgage Trust 2021-LBA AJV,		
ICE LIBOR USD 1 Month + 0.8000%, 5.1180%, 2/15/36 (144A)‡	848,000	806,326
BX Commercial Mortgage Trust 2021-LBA AV,		
ICE LIBOR USD 1 Month + 0.8000%, 5.1180%, 2/15/36 (144A)‡	964,000	918,280
BX Commercial Mortgage Trust 2021-VINO A,		
ICE LIBOR USD 1 Month + 0.6523%, 4.9703%, 5/15/38 (144A)‡	268,000	258,125
BX Commercial Mortgage Trust 2021-VOLT B,		
ICE LIBOR USD 1 Month + 0.9500%, 5.2679%, 9/15/36 (144A)‡	1,043,000	986,512
BX Commercial Mortgage Trust 2021-VOLT D,		
ICE LIBOR USD 1 Month + 1.6500%, 5.9679%, 9/15/36 (144A)‡	1,096,000	1,025,708
BX Commercial Mortgage Trust 2022-FOX2 A2,		
CME Term SOFR 1 Month + 0.7492%, 5.0848%, 4/15/39 (144A)‡	1,226,000	1,128,943
Carvana Auto Receivables Trust 2021-P4 A2, 0.8200%, 4/10/25	351,306	346,790
CBAM CLO Management 2019-11RA A1,		
ICE LIBOR USD 3 Month + 1.1800%, 5.4226%, 1/20/35 (144A)‡	1,312,000	1,277,284
CBAM CLO Management 2019-11RA B,		
ICE LIBOR USD 3 Month + 1.7500%, 5.9926%, 1/20/35 (144A)‡	500,944	476,249

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

	Shares or Principal Amounts	Value
Asset-Backed/Commercial Mortgage-Backed Securities– (continued)		
Cedar Funding Ltd 2019-11A A1R, ICE LIBOR USD 3 Month + 1.0500%, 5.7863%, 5/29/32 (144A)‡	$777,000	$761,954
CF Hippolyta Issuer LLC 2021-1A A1, 1.5300%, 3/15/61 (144A)	1,143,968	986,789
CF Hippolyta Issuer LLC 2021-1A B1, 1.9800%, 3/15/61 (144A)	419,709	344,506
CF Hippolyta Issuer LLC 2022-1A A1, 5.9700%, 8/15/62 (144A)	1,244,285	1,206,110
CF Hippolyta Issuer LLC 2022-1A A2, 6.1100%, 8/15/62 (144A)	3,025,359	2,866,042
Chase Auto Credit Linked Notes 2021-2 B, 0.8890%, 12/26/28 (144A)	472,404	451,406
Chase Mortgage Finance Corp 2021-CL1 M1, US 30 Day Average SOFR + 1.2000%, 5.1277%, 2/25/50 (144A)‡	536,233	485,667
CIFC Funding Ltd 2021-4A A, ICE LIBOR USD 3 Month + 1.0500%, 5.1291%, 7/15/33 (144A)‡	1,057,088	1,040,505
CIFC Funding Ltd 2021-7A B, ICE LIBOR USD 3 Month + 1.6000%, 5.9246%, 1/23/35 (144A)‡	383,807	366,477
CIM Trust 2021-NR1 A1, 2.5690%, 7/25/55 (144A)Ç	616,145	580,154
Cold Storage Trust 2020-ICE5 A, ICE LIBOR USD 1 Month + 0.9000%, 5.2179%, 11/15/37 (144A)‡	1,740,876	1,695,306
Cold Storage Trust 2020-ICE5 B, ICE LIBOR USD 1 Month + 1.3000%, 5.6179%, 11/15/37 (144A)‡	774,597	749,923
Cold Storage Trust 2020-ICE5 C, ICE LIBOR USD 1 Month + 1.6500%, 5.9679%, 11/15/37 (144A)‡	777,546	752,068
COLT Funding LLC 2020-2, ICE LIBOR USD 12 Month + 1.5000%, 1.8530%, 3/25/65 (144A)‡	17,665	17,185
COLT Funding LLC 2020-3, ICE LIBOR USD 12 Month + 1.2000%, 1.5060%, 4/27/65 (144A)‡	64,420	59,656
Conn Funding II LP 2021-A A, 1.0500%, 5/15/26 (144A)	702	701
Connecticut Avenue Securities Trust 2014-C04, ICE LIBOR USD 1 Month + 4.9000%, 9.2887%, 11/25/24‡	39,129	40,236
Connecticut Avenue Securities Trust 2015-C02 1M2, ICE LIBOR USD 1 Month + 4.0000%, 8.3887%, 5/25/25‡	105,390	105,694
Connecticut Avenue Securities Trust 2018-R07, ICE LIBOR USD 1 Month + 2.4000%, 6.7887%, 4/25/31 (144A)‡	37,056	36,946
Connecticut Avenue Securities Trust 2019-R02, ICE LIBOR USD 1 Month + 2.3000%, 6.6887%, 8/25/31 (144A)‡	17,293	17,259
Connecticut Avenue Securities Trust 2019-R03, ICE LIBOR USD 1 Month + 2.1500%, 6.5387%, 9/25/31 (144A)‡	66,005	65,819
Connecticut Avenue Securities Trust 2019-R07, ICE LIBOR USD 1 Month + 2.1000%, 6.4887%, 10/25/39 (144A)‡	23,623	23,559
Connecticut Avenue Securities Trust 2021-R02 2M2, US 30 Day Average SOFR + 2.0000%, 5.9277%, 11/25/41 (144A)‡	1,922,000	1,788,708
Connecticut Avenue Securities Trust 2021-R03 1M2, US 30 Day Average SOFR + 1.6500%, 5.5777%, 12/25/41 (144A)‡	711,000	660,233
Connecticut Avenue Securities Trust 2022-R01 1B1, US 30 Day Average SOFR + 3.1500%, 7.0777%, 12/25/41 (144A)‡	2,186,000	2,051,782
Connecticut Avenue Securities Trust 2022-R02 2M2, US 30 Day Average SOFR + 3.0000%, 6.9277%, 1/25/42 (144A)‡	804,000	757,699
Connecticut Avenue Securities Trust 2022-R03 1M1, US 30 Day Average SOFR + 2.1000%, 6.0277%, 3/25/42 (144A)‡	1,423,477	1,415,498
Connecticut Avenue Securities Trust 2022-R04 1M1, US 30 Day Average SOFR + 2.0000%, 5.9277%, 3/25/42 (144A)‡	628,113	626,600
Connecticut Avenue Securities Trust 2022-R06 1M1, US 30 Day Average SOFR + 2.7500%, 6.6777%, 5/25/42 (144A)‡	422,334	426,188
Connecticut Avenue Securities Trust 2022-R08 1M1, US 30 Day Average SOFR + 2.5500%, 6.4777%, 7/25/42 (144A)‡	337,895	338,858
Consumer Loan Underlying Bond Credit Trust 2019-P2 C, 4.4100%, 10/15/26 (144A)	253,758	252,203
CP EF Asset Securitization I LLC 2002-1A A, 5.9600%, 4/15/30 (144A)	534,244	525,524
Credit Suisse Commercial Mortgage Trust 2019-ICE4, ICE LIBOR USD 1 Month + 0.9800%, 5.2980%, 5/15/36 (144A)‡	1,687,000	1,667,622
Credit Suisse Commercial Mortgage Trust 2019-ICE4 C, ICE LIBOR USD 1 Month + 1.4300%, 5.7480%, 5/15/36 (144A)‡	831,000	812,910

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

Janus Henderson VIT Flexible Bond Portfolio
Schedule of Investments
December 31, 2022

	Shares or Principal Amounts	Value
Asset-Backed/Commercial Mortgage-Backed Securities– (continued)		
Credit Suisse Commercial Mortgage Trust 2021-WEHO A, ICE LIBOR USD 1 Month + 3.9693%, 8.2873%, 4/15/23 (144A)‡	$826,467	$802,532
Diamond Infrastructure Funding LLC 2021-1A A, 1.7600%, 4/15/49 (144A)	1,183,000	968,980
Domino's Pizza Master Issuer LLC, 4.1160%, 7/25/48 (144A)	1,049,280	989,764
Dryden Senior Loan Fund 2020-83A A, ICE LIBOR USD 3 Month + 1.2200%, 5.4137%, 1/18/32 (144A)‡	374,404	368,305
Elmwood CLO VIII Ltd 2019-2A AR, ICE LIBOR USD 3 Month + 1.1500%, 3.8599%, 4/20/34 (144A)‡	419,000	409,088
Exeter Automobile Receivables Trust 2019-1, 5.2000%, 1/15/26 (144A)	545,000	539,894
Exeter Automobile Receivables Trust 2021-1A D, 1.0800%, 11/16/26	580,000	540,486
Extended Stay America Trust 2021-ESH B, ICE LIBOR USD 1 Month + 1.3800%, 5.6980%, 7/15/38 (144A)‡	400,239	383,427
Fannie Mae Connecticut Avenue Securities, ICE LIBOR USD 1 Month + 5.0000%, 9.3887%, 7/25/25‡	196,662	203,966
Fannie Mae REMICS, 3.0000%, 5/25/48	947,459	854,773
Fannie Mae REMICS, 3.0000%, 11/25/49	934,885	829,960
Flagstar Mortgage Trust 2021-13IN A2, 3.0000%, 12/30/51 (144A)‡	3,478,952	2,903,436
Freddie Mac Structured Agency Credit Risk Debt Notes 2019-DNA4 M2, ICE LIBOR USD 1 Month + 1.9500%, 6.3387%, 10/25/49 (144A)‡	18,653	18,641
Freddie Mac Structured Agency Credit Risk Debt Notes 2020-DNA6 M2, US 30 Day Average SOFR + 2.0000%, 5.9277%, 12/25/50 (144A)‡	792,561	786,298
Freddie Mac Structured Agency Credit Risk Debt Notes 2020-HQA4 M2, ICE LIBOR USD 1 Month + 3.1500%, 7.5387%, 9/25/50 (144A)‡	4,086	4,086
Freddie Mac Structured Agency Credit Risk Debt Notes 2020-HQA5 M2, US 30 Day Average SOFR + 2.6000%, 6.5277%, 11/25/50 (144A)‡	884,554	873,798
Freddie Mac Structured Agency Credit Risk Debt Notes 2021-DNA2 M2, US 30 Day Average SOFR + 2.3000%, 6.2277%, 8/25/33 (144A)‡	442,000	437,096
Freddie Mac Structured Agency Credit Risk Debt Notes 2021-HQA1 M2, US 30 Day Average SOFR + 2.2500%, 6.1777%, 8/25/33 (144A)‡	476,000	438,476
Freddie Mac Structured Agency Credit Risk Debt Notes 2022-DNA5 M1A, US 30 Day Average SOFR + 2.9500%, 6.8777%, 6/25/42 (144A)‡	880,526	888,537
Freddie Mac Structured Agency Credit Risk Debt Notes 2022-DNA6 M1A, US 30 Day Average SOFR + 2.1500%, 6.0777%, 9/25/42 (144A)‡	196,123	195,438
Freddie Mac Structured Agency Credit Risk Debt Notes 2022-HQA1 M1A, US 30 Day Average SOFR + 2.1000%, 6.0277%, 3/25/42 (144A)‡	672,744	666,568
FREED ABS Trust 2019-2 C, 4.8600%, 11/18/26 (144A)	206,167	205,949
FREED ABS Trust 2022-3FP A, 4.5000%, 8/20/29 (144A)	389,575	388,094
GCAT 2022-INV1 A1, 3.0000%, 12/25/51 (144A)‡	2,744,044	2,260,113
Great Wolf Trust, ICE LIBOR USD 1 Month + 1.0340%, 5.3520%, 12/15/36 (144A)‡	293,000	284,337
Great Wolf Trust, ICE LIBOR USD 1 Month + 1.3340%, 5.6520%, 12/15/36 (144A)‡	328,000	315,314
Great Wolf Trust, ICE LIBOR USD 1 Month + 1.6330%, 5.9510%, 12/15/36 (144A)‡	365,000	350,164
GS Mortgage Securities Trust 2018-GS10, 4.1550%, 7/10/51‡	371,605	350,093
GS Mortgage Securities Trust 2018-GS9, 3.9920%, 3/10/51‡	618,450	581,774
Highbridge Loan Management Ltd 2021-16A B, ICE LIBOR USD 3 Month + 1.7000%, 6.0246%, 1/23/35 (144A)‡	380,629	361,793
JP Morgan Chase Commercial Mortgage Sec Trust 2020-ACE A, 3.2865%, 1/10/37 (144A)	1,213,000	1,115,285
JP Morgan Chase Commercial Mortgage Sec Trust 2020-ACE B, 3.6401%, 1/10/37 (144A)	830,000	761,004
LAD Auto Receivables Trust 2021-1A A, 1.3000%, 8/17/26 (144A)	398,436	386,675
LAD Auto Receivables Trust 2022-1A A, 5.2100%, 6/15/27 (144A)	963,723	947,862
LCM LP 24A AR, ICE LIBOR USD 3 Month + 0.9800%, 5.2226%, 3/20/30 (144A)‡	374,930	368,842
Lendbuzz Securitization Trust 2021-1A A, 4.2200%, 5/17/27 (144A)‡	927,941	891,432
Life Financial Services Trust 2021-BMR A, ICE LIBOR USD 1 Month + 0.7000%, 5.0180%, 3/15/38 (144A)‡	1,851,916	1,793,221
Life Financial Services Trust 2021-BMR C, ICE LIBOR USD 1 Month + 1.1000%, 5.4180%, 3/15/38 (144A)‡	1,034,085	982,860

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Asset-Backed/Commercial Mortgage-Backed Securities– (continued)		
Life Financial Services Trust 2022-BMR2 A1, CME Term SOFR 1 Month + 1.2952%, 5.6309%, 5/15/39 (144A)‡	$1,237,000	$1,206,361
Madison Park Funding Ltd 2019-35A A1R, ICE LIBOR USD 3 Month + 0.9900%, 5.2326%, 4/20/32 (144A)‡	1,050,000	1,031,936
MED Trust 2021-MDLN C, ICE LIBOR USD 1 Month + 1.8000%, 6.1180%, 11/15/38 (144A)‡	333,000	315,784
MED Trust 2021-MDLN D, ICE LIBOR USD 1 Month + 2.0000%, 6.3180%, 11/15/38 (144A)‡	338,000	319,967
MED Trust 2021-MDLN E, ICE LIBOR USD 1 Month + 3.1500%, 7.4680%, 11/15/38 (144A)‡	1,499,000	1,391,385
MED Trust 2021-MDLN F, ICE LIBOR USD 1 Month + 4.0000%, 8.3180%, 11/15/38 (144A)‡	943,000	868,427
Mello Mortgage Capital Acceptance Trust 2021-INV2 A11, US 30 Day Average SOFR + 0.9500%, 4.4708%, 8/25/51 (144A)‡	730,530	658,739
Mello Mortgage Capital Acceptance Trust 2021-INV3 A11, US 30 Day Average SOFR + 0.9500%, 4.4708%, 10/25/51 (144A)‡	946,577	854,610
Mello Mortgage Capital Acceptance Trust 2021-INV4 A3, 2.5000%, 12/25/51 (144A)‡	854,667	682,569
Mello Mortgage Capital Acceptance Trust 2022-INV1 A2, 3.0000%, 3/25/52 (144A)‡	1,881,449	1,542,873
Mercury Financial Credit Card Master Trust 2021-1A A, 1.5400%, 3/20/26 (144A)	985,000	942,952
MHC Commercial Mortgage Trust 2021-MHC A, ICE LIBOR USD 1 Month + 0.8010%, 5.1190%, 4/15/38 (144A)‡	1,691,503	1,640,880
MHC Commercial Mortgage Trust 2021-MHC C, ICE LIBOR USD 1 Month + 1.3510%, 5.6690%, 4/15/38 (144A)‡	954,704	909,934
Morgan Stanley Capital I Trust 2016-UB11, 2.7820%, 8/15/49	594,000	537,581
Morgan Stanley Capital I Trust 2015-UBS8, 3.8090%, 12/15/48	447,000	425,033
Morgan Stanley Capital I Trust 2018-H3, 4.1770%, 7/15/51	590,372	556,174
Morgan Stanley Capital I Trust 2018-H4, 4.3100%, 12/15/51	883,008	836,360
New Residential Mortgage Loan Trust 2018-2, ICE LIBOR USD 6 Month + 0.6800%, 4.5000%, 2/25/58 (144A)‡	211,618	199,907
NRZ Excess Spread Collateralized Notes 2020-PLS1 A, 3.8440%, 12/25/25 (144A)	212,403	193,579
NRZ Excess Spread Collateralized Notes 2021-FHT1 A, 3.1040%, 7/25/26 (144A)	692,358	601,101
Oak Street Investment Grade Net Lease Fund 2020-1A A1, 1.8500%, 11/20/50 (144A)	743,952	661,405
Oasis Securitization 2022-1A A, 4.7500%, 5/15/34 (144A)	371,918	364,855
Oceanview Mortgage Trust 2021-4 A11, US 30 Day Average SOFR + 0.8500%, 4.3708%, 10/25/51 (144A)‡	1,040,805	932,440
Oceanview Mortgage Trust 2021-5 AF, US 30 Day Average SOFR + 0.8500%, 4.3708%, 11/25/51 (144A)‡	1,070,409	961,343
Oceanview Mortgage Trust 2022-1 A1, 3.0000%, 12/25/51 (144A)‡	1,111,798	927,874
Oceanview Mortgage Trust 2022-2 A1, 3.0000%, 12/25/51 (144A)‡	2,163,644	1,805,718
Onslow Bay Financial LLC 2021-INV3 A3, 2.5000%, 10/25/51 (144A)‡	1,008,522	806,285
Onslow Bay Financial LLC 2022-INV1 A1, 3.0000%, 12/25/51 (144A)‡	2,179,587	1,819,407
Onslow Bay Financial LLC 2022-INV1 A18, 3.0000%, 12/25/51 (144A)‡	924,561	731,738
Pagaya AI Debt Selection Trust 2021-1 A, 1.1800%, 11/15/27 (144A)	667,107	656,980
Pagaya AI Debt Selection Trust 2022-1 A, 2.0300%, 10/15/29 (144A)	539,640	514,580
Preston Ridge Partners Mortgage Trust 2020-4 A1, 2.9510%, 10/25/25 (144A)Ç	510,269	478,736
Preston Ridge Partners Mortgage Trust 2021-10 A1, 2.4870%, 10/25/26 (144A)Ç	1,080,718	971,769
Preston Ridge Partners Mortgage Trust 2021-9 A1, 2.3630%, 10/25/26 (144A)Ç	2,035,067	1,843,333
Preston Ridge Partners Mortgage Trust 2021-RPL2 A1, 1.4550%, 10/25/51 (144A)‡	1,172,506	1,027,154
Preston Ridge Partners Mortgage Trust 2022-2 A1, 5.0000%, 3/25/27 (144A)Ç	1,410,086	1,317,631
Provident Funding Mortgage Trust 2021-INV1 A1, 2.5000%, 8/25/51 (144A)‡	899,966	718,438
Regatta XXIII Funding Ltd 2021-4A B, ICE LIBOR USD 3 Month + 1.7000%, 5.9426%, 1/20/35 (144A)‡	393,948	375,382
Santander Bank Auto Credit-Linked Notes 2021-1A B, 1.8330%, 12/15/31 (144A)	239,763	231,551
Santander Bank Auto Credit-Linked Notes 2022-A B, 5.2810%, 5/15/32 (144A)	846,382	819,518

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Santander Drive Auto Receivables Trust 2020-3 D, 1.6400%, 11/16/26	$1,414,000	$1,355,754
Santander Drive Auto Receivables Trust 2021-1 D, 1.1300%, 11/16/26	2,418,000	2,283,735
Sequoia Mortgage Trust 2013-5, 2.5000%, 5/25/43 (144A)‡	102,210	88,219
SMRT 2022-MINI A, CME Term SOFR 1 Month + 1.0000%, 5.3360%, 1/15/39 (144A)‡	696,000	671,884
Sound Point CLO Ltd 2019-1A AR, ICE LIBOR USD 3 Month + 1.0800%, 3.7899%, 1/20/32 (144A)‡	1,208,000	1,182,253
Spruce Hill Mortgage Loan Trust 2020-SH1 A1, ICE LIBOR USD 12 Month + 0.9500%, 2.5210%, 1/28/50 (144A)‡	9,430	9,276
Spruce Hill Mortgage Loan Trust 2020-SH1 A2, ICE LIBOR USD 12 Month + 1.0500%, 2.6240%, 1/28/50 (144A)‡	39,661	38,917
SREIT Trust 2021-MFP A, ICE LIBOR USD 1 Month + 0.7308%, 5.0487%, 11/15/38 (144A)‡	151,000	145,207
Tesla Auto Lease Trust 2021-B A3, 0.6000%, 9/22/25 (144A)	561,000	528,268
Tesla Auto Lease Trust 2021-B B, 0.9100%, 9/22/25 (144A)	288,000	266,096
Theorem Funding Trust 2021-1A A, 1.2100%, 12/15/27 (144A)	533,837	524,004
TPI Re-Remic Trust 2022-FRR1 AK33, 0%, 7/25/46 (144A)◊	565,000	543,196
TPI Re-Remic Trust 2022-FRR1 AK34, 0%, 7/25/46 (144A)◊	465,000	447,055
TPI Re-Remic Trust 2022-FRR1 AK35, 0%, 8/25/46 (144A)◊	631,000	602,952
Tricolor Auto Securitization Trust 2022-1A A, 3.3000%, 2/18/25 (144A)	122,996	121,906
UNIFY Auto Receivables Trust 2021-1A A4, 0.9800%, 7/15/26 (144A)	610,000	582,543
United Wholesale Mortgage LLC 2021-INV1 A9, US 30 Day Average SOFR + 0.9000%, 4.4208%, 8/25/51 (144A)‡	882,321	794,477
United Wholesale Mortgage LLC 2021-INV4 A3, 2.5000%, 12/25/51 (144A)‡	659,904	532,353
Upstart Securitization Trust 2021-4 A, 0.8400%, 9/20/31 (144A)	363,724	351,996
Upstart Securitization Trust 2021-5 A, 1.3100%, 11/20/31 (144A)	258,134	248,490
Upstart Securitization Trust 2022-1 A, 3.1200%, 3/20/32 (144A)	1,048,960	1,006,962
Upstart Securitization Trust 2022-2 A, 4.3700%, 5/20/32 (144A)	1,486,225	1,446,705
Vantage Data Centers LLC 2020-1A A2, 1.6450%, 9/15/45 (144A)	982,000	864,438
Vantage Data Centers LLC 2020-2A A2, 1.9920%, 9/15/45 (144A)	634,000	518,941
VASA Trust 2021-VASA A, ICE LIBOR USD 1 Month + 0.9000%, 5.2180%, 7/15/39 (144A)‡	605,000	559,859
VCAT Asset Securitization LLC 2021-NPL1 A1, 2.2891%, 12/26/50 (144A)	151,787	143,093
VMC Finance LLC 2021-HT1 A, ICE LIBOR USD 1 Month + 1.6500%, 5.9891%, 1/18/37 (144A)‡	701,122	676,767
Wells Fargo Commercial Mortgage Trust 2021-SAVE A, ICE LIBOR USD 1 Month + 1.1500%, 5.4680%, 2/15/40 (144A)‡	435,421	406,819
Westgate Resorts 2022-1A A, 1.7880%, 8/20/36 (144A)	366,223	349,148
Westlake Automobile Receivable Trust 2020-1A D, 2.8000%, 6/16/25 (144A)	637,000	622,282
Woodward Capital Management 2021-3 A21, US 30 Day Average SOFR + 0.8000%, 4.3208%, 7/25/51 (144A)‡	710,695	636,865
Total Asset-Backed/Commercial Mortgage-Backed Securities (cost $132,647,152)		123,380,229
Corporate Bonds– 15.7%		
Banking – 5.6%		
American Express Co, SOFR + 2.2550%, 4.9890%, 5/26/33‡	1,123,000	1,079,439
Bank of America Corp, ICE LIBOR USD 3 Month + 1.5120%, 3.7050%, 4/24/28‡	1,292,000	1,195,608
Bank of America Corp, SOFR + 1.5800%, 4.3760%, 4/27/28‡	1,809,000	1,729,988
Bank of America Corp, SOFR + 1.9900%, 6.2040%, 11/10/28‡	481,000	496,619
Bank of America Corp, ICE LIBOR USD 3 Month + 3.7050%, 6.2500%‡,µ	1,613,000	1,549,062
Bank of America Corp, ICE LIBOR USD 3 Month + 3.1350%, 5.2000%‡,µ	549,000	531,982
Bank of Montreal, US Treasury Yield Curve Rate 5 Year + 1.4000%, 3.0880%, 1/10/37‡	3,379,000	2,554,875
BNP Paribas SA, SOFR + 1.2280%, 2.5910%, 1/20/28 (144A)‡	800,000	703,602
BNP Paribas SA, SOFR + 1.5610%, 3.1320%, 1/20/33 (144A)‡,#	672,000	530,587
Citigroup Inc, ICE LIBOR USD 3 Month + 3.4660%, 5.3500%‡,µ	668,000	650,902
Citigroup Inc, ICE LIBOR USD 3 Month + 3.9050%, 5.9500%‡,µ	877,000	789,914
Citigroup Inc, ICE LIBOR USD 3 Month + 3.4230%, 6.3000%‡,µ	152,000	143,374
Commonwealth Bank of Australia, 3.7840%, 3/14/32 (144A)	1,454,000	1,198,508
Credit Suisse Group AG, SOFR + 5.0200%, 9.0160%, 11/15/33 (144A)‡	1,542,000	1,578,803
JPMorgan Chase & Co, SOFR + 1.7500%, 4.5650%, 6/14/30‡	975,000	917,343

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Corporate Bonds– (continued)		
Banking– (continued)		
JPMorgan Chase & Co, SOFR + 2.5150%, 2.9560%, 5/13/31‡	$1,723,000	$1,419,676
JPMorgan Chase & Co, SOFR + 2.5800%, 5.7170%, 9/14/33‡	642,000	626,626
JPMorgan Chase & Co, SOFR + 3.3800%, 5.0000%‡,µ	548,000	501,382
JPMorgan Chase & Co, SOFR + 3.1250%, 4.6000%‡,µ	579,000	510,244
Mitsubishi UFJ Financial Group Inc, US Treasury Yield Curve Rate 1 Year + 1.7000%, 4.7880%, 7/18/25‡	852,000	843,508
Morgan Stanley, SOFR + 1.9900%, 2.1880%, 4/28/26‡	1,856,000	1,724,716
Morgan Stanley, SOFR + 0.8790%, 1.5930%, 5/4/27‡	808,000	708,805
Morgan Stanley, SOFR + 1.2900%, 2.9430%, 1/21/33‡	2,545,000	2,058,850
Morgan Stanley, SOFR + 1.3600%, 2.4840%, 9/16/36‡	2,482,000	1,799,776
SVB Financial Group, US Treasury Yield Curve Rate 5 Year + 3.0740%, 4.2500%‡,µ	2,508,000	1,645,370
SVB Financial Group, US Treasury Yield Curve Rate 10 Year + 3.0640%, 4.1000%‡,#,µ	1,753,000	1,003,279
SVB Financial Group, US Treasury Yield Curve Rate 5 Year + 3.2020%, 4.0000%‡,µ	324,000	213,846
US Bancorp, SOFR + 2.1100%, 4.9670%, 7/22/33‡	1,503,000	1,426,014
Westpac Banking Corp, US Treasury Yield Curve Rate 5 Year + 1.7500%, 2.6680%, 11/15/35‡	1,504,000	1,117,858
		31,250,556
Brokerage – 0.2%		
Pershing Square Holdings Ltd, 3.2500%, 10/1/31 (144A)	1,600,000	1,203,584
Communications – 0%		
Comcast Corp, 3.7500%, 4/1/40	184,000	151,749
Consumer Cyclical – 0%		
GLP Capital LP / GLP Financing II Inc, 5.3000%, 1/15/29	100,000	94,634
Consumer Non-Cyclical – 2.6%		
CSL Finance Ltd, 3.8500%, 4/27/27 (144A)	341,000	326,210
GE Healthcare Holding LLC, 5.6500%, 11/15/27 (144A)	1,086,000	1,098,707
GE Healthcare Holding LLC, 5.8570%, 3/15/30 (144A)	1,297,000	1,327,300
GE Healthcare Holding LLC, 5.9050%, 11/22/32 (144A)	1,867,000	1,934,582
Hasbro Inc, 3.9000%, 11/19/29	4,008,000	3,561,847
Hasbro Inc, 6.3500%, 3/15/40	226,000	218,799
Hasbro Inc, 5.1000%, 5/15/44	929,000	790,856
Illumina Inc, 5.7500%, 12/13/27	1,679,000	1,699,913
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc, 5.5000%, 1/15/30 (144A)	1,754,000	1,668,966
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc, 3.6250%, 1/15/32 (144A)	649,000	525,690
Pilgrim's Pride Corp, 3.5000%, 3/1/32 (144A)	1,362,000	1,065,765
		14,218,635
Electric – 0.6%		
CMS Energy Corp, US Treasury Yield Curve Rate 5 Year + 4.1160%, 4.7500%, 6/1/50‡	1,351,000	1,168,560
Duke Energy Corp, 4.3000%, 3/15/28	899,000	865,039
Southern California Edison Co, 5.8500%, 11/1/27	1,171,000	1,205,295
		3,238,894
Energy – 0.9%		
Energy Transfer LP, 5.5500%, 2/15/28	779,000	772,713
Energy Transfer LP, 5.7500%, 2/15/33	779,000	762,142
Energy Transfer Operating LP, 4.9500%, 6/15/28	172,000	166,321
EQT Corp, 3.1250%, 5/15/26 (144A)	2,447,000	2,248,879
EQT Corp, 5.7000%, 4/1/28	403,000	400,835
Hess Midstream Operations LP, 5.1250%, 6/15/28 (144A)	580,000	536,324
		4,887,214
Finance Companies – 1.1%		
AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 4.6250%, 10/15/27	1,382,000	1,283,551
Ares Capital Corp, 2.8750%, 6/15/27	1,106,000	937,360

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Corporate Bonds– (continued)		
Finance Companies– (continued)		
Ares Capital Corp, 3.2000%, 11/15/31	$1,264,000	$927,586
OWL Rock Core Income Corp, 4.7000%, 2/8/27	140,000	126,239
OWL Rock Core Income Corp, 7.7500%, 9/16/27 (144A)	840,000	837,282
Quicken Loans LLC, 3.6250%, 3/1/29 (144A)	852,000	675,157
Quicken Loans LLC, 3.8750%, 3/1/31 (144A)	783,000	597,645
Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc, 4.0000%, 10/15/33 (144A)	731,000	545,955
		5,930,775
Insurance – 1.5%		
Athene Global Funding, 2.7170%, 1/7/29 (144A)	1,299,000	1,072,651
Athene Global Funding, 2.6460%, 10/4/31 (144A)	2,486,000	1,899,191
Brown & Brown Inc, 4.2000%, 3/17/32	404,000	350,253
Centene Corp, 4.2500%, 12/15/27	3,107,000	2,913,941
Centene Corp, 2.4500%, 7/15/28	1,180,000	995,979
Centene Corp, 3.0000%, 10/15/30	1,023,000	838,603
UnitedHealth Group Inc, 5.2500%, 2/15/28	527,000	538,716
		8,609,334
Real Estate Investment Trusts (REITs) – 0.4%		
Agree LP, 2.9000%, 10/1/30	1,220,000	990,380
Sun Communities Operating LP, 2.7000%, 7/15/31	1,501,000	1,184,770
		2,175,150
Technology – 2.6%		
Cadence Design Systems Inc, 4.3750%, 10/15/24	3,327,000	3,299,919
CoStar Group Inc, 2.8000%, 7/15/30 (144A)	1,018,000	831,390
Marvell Technology Inc, 1.6500%, 4/15/26	956,000	844,351
Marvell Technology Inc, 4.8750%, 6/22/28	1,296,000	1,235,239
Microchip Technology Inc, 2.6700%, 9/1/23	1,585,000	1,555,448
Total System Services Inc, 4.8000%, 4/1/26	2,881,000	2,803,170
Trimble Inc, 4.7500%, 12/1/24	2,018,000	1,994,842
Trimble Inc, 4.9000%, 6/15/28	838,000	803,492
TSMC Arizona Corp, 3.8750%, 4/22/27	876,000	842,111
		14,209,962
Transportation – 0.2%		
GXO Logistics Inc, 1.6500%, 7/15/26	1,035,000	886,143
Total Corporate Bonds (cost $98,401,526)		86,856,630
Mortgage-Backed Securities– 25.3%		
Fannie Mae:		
2.0000%, TBA, 15 Year Maturity	2,562,198	2,279,493
2.5000%, TBA, 15 Year Maturity	1,232,300	1,128,164
2.5000%, TBA, 30 Year Maturity	429,564	363,327
3.0000%, TBA, 30 Year Maturity	778,775	682,866
3.5000%, TBA, 30 Year Maturity	9,818,891	8,913,108
4.5000%, TBA, 30 Year Maturity	3,329,408	3,204,735
5.0000%, TBA, 30 Year Maturity	9,361,554	9,221,908
5.5000%, TBA, 30 Year Maturity	4,321,962	4,333,502
		30,127,103
Fannie Mae Pool:		
3.0000%, 10/1/34	96,260	90,740
2.5000%, 11/1/34	146,106	134,479
3.0000%, 11/1/34	23,162	21,834
3.0000%, 12/1/34	24,452	23,049
6.0000%, 2/1/37	66,724	69,838
4.5000%, 11/1/42	45,801	45,334
3.0000%, 1/1/43	19,711	17,853
3.0000%, 2/1/43	20,874	18,907
3.0000%, 5/1/43	146,097	132,305
5.0000%, 7/1/44	334,427	338,363
4.5000%, 10/1/44	104,691	104,443

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Fannie Mae Pool– (continued)		
4.5000%, 3/1/45	$160,225	$159,846
4.5000%, 6/1/45	80,759	79,877
3.5000%, 12/1/45	111,021	102,823
4.5000%, 2/1/46	158,066	156,454
3.5000%, 7/1/46	563,712	527,208
3.0000%, 9/1/46	428,729	388,255
3.0000%, 2/1/47	5,429,166	4,916,627
3.5000%, 3/1/47	97,563	90,359
3.5000%, 7/1/47	86,439	80,056
3.5000%, 8/1/47	156,435	144,644
4.0000%, 10/1/47	236,457	225,594
3.5000%, 1/1/48	125,718	117,361
4.0000%, 1/1/48	891,140	863,657
3.0000%, 2/1/48	91,497	83,195
4.0000%, 3/1/48	266,574	257,762
5.0000%, 5/1/48	80,171	80,107
4.5000%, 6/1/48	240,961	235,921
3.5000%, 7/1/48	2,201,009	2,035,417
4.0000%, 7/1/48	291,293	277,670
4.0000%, 10/1/48	109,494	105,072
4.0000%, 11/1/48	338,499	322,668
4.0000%, 12/1/48	54,009	51,483
4.0000%, 6/1/49	43,620	41,490
4.5000%, 6/1/49	22,685	22,188
3.0000%, 8/1/49	169,181	150,217
4.5000%, 8/1/49	31,103	30,422
3.0000%, 9/1/49	45,179	40,789
4.0000%, 11/1/49	703,949	671,025
4.0000%, 11/1/49	62,969	60,324
3.5000%, 12/1/49	1,799,022	1,663,424
4.5000%, 1/1/50	575,307	563,273
4.5000%, 1/1/50	43,562	42,609
4.0000%, 3/1/50	1,030,775	989,145
4.0000%, 3/1/50	559,175	533,023
4.0000%, 3/1/50	213,375	203,395
2.5000%, 8/1/50	159,107	137,205
4.0000%, 9/1/50	1,185,935	1,128,038
4.0000%, 10/1/50	1,134,336	1,086,688
4.5000%, 10/1/50	706,699	691,915
4.0000%, 3/1/51	2,904,258	2,762,473
4.0000%, 3/1/51	56,020	53,285
4.0000%, 3/1/51	27,303	26,026
4.0000%, 10/1/51	413,403	393,221
3.0000%, 12/1/51	1,657,420	1,471,530
2.5000%, 1/1/52	960,033	821,621
2.5000%, 2/1/52	4,660,939	3,984,248
2.5000%, 3/1/52	2,001,136	1,709,197
2.5000%, 3/1/52	1,926,249	1,646,590
2.5000%, 3/1/52	710,022	607,159
2.5000%, 3/1/52	164,054	140,032
2.5000%, 3/1/52	161,451	137,898
2.5000%, 3/1/52	139,166	118,962
2.5000%, 3/1/52	55,740	47,705
3.0000%, 3/1/52	780,422	690,812
3.5000%, 3/1/52	1,016,007	934,322
3.0000%, 4/1/52	657,454	583,606
3.0000%, 4/1/52	577,466	510,983
3.5000%, 4/1/52	569,708	520,983
3.5000%, 4/1/52	388,222	357,888

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

Janus Henderson VIT Flexible Bond Portfolio
Schedule of Investments
December 31, 2022

	Shares or Principal Amounts	Value
Mortgage-Backed Securities– (continued)		
Fannie Mae Pool– (continued)		
3.5000%, 4/1/52	$322,031	$294,263
3.5000%, 4/1/52	195,326	178,621
3.5000%, 4/1/52	116,955	106,885
3.5000%, 4/1/52	93,618	85,546
4.0000%, 4/1/52	421,818	400,378
4.5000%, 4/1/52	82,619	79,595
4.5000%, 4/1/52	63,585	61,258
4.5000%, 4/1/52	36,468	35,134
4.5000%, 4/1/52	33,096	31,885
4.5000%, 4/1/52	28,950	27,890
4.5000%, 4/1/52	18,640	17,942
3.5000%, 5/1/52	463,448	425,899
3.5000%, 5/1/52	308,349	281,930
4.5000%, 5/1/52	100,871	97,180
3.5000%, 6/1/52	1,656,337	1,525,377
3.5000%, 6/1/52	938,743	866,136
4.0000%, 6/1/52	327,107	306,886
4.0000%, 6/1/52	87,641	82,223
3.5000%, 7/1/52	2,108,529	1,937,042
3.5000%, 7/1/52	239,799	220,839
3.5000%, 7/1/52	84,688	78,112
4.0000%, 7/1/52	139,820	131,176
4.5000%, 7/1/52	418,860	403,768
3.5000%, 8/1/52	413,261	379,522
3.5000%, 8/1/52	153,029	140,882
4.5000%, 8/1/52	1,605,992	1,548,127
5.5000%, 9/1/52	2,057,802	2,071,599
5.0000%, 10/1/52	327,027	326,371
5.0000%, 10/1/52	146,188	145,894
5.5000%, 10/1/52	2,841,844	2,893,677
4.5000%, 11/1/52	586,724	573,522
5.0000%, 11/1/52	813,304	811,672
5.5000%, 11/1/52	741,735	755,264
4.5000%, 12/1/52	500,731	484,432
3.5000%, 8/1/56	1,614,481	1,502,418
3.0000%, 2/1/57	1,128,100	1,004,814
3.0000%, 6/1/57	5,364	4,777
		58,191,848
Freddie Mac Gold Pool:		
3.5000%, 1/1/47	68,101	63,777
Freddie Mac Pool:		
3.0000%, 5/1/31	885,064	838,519
3.0000%, 9/1/32	170,497	161,445
3.0000%, 10/1/32	52,936	50,125
3.0000%, 1/1/33	109,906	104,071
2.5000%, 12/1/33	1,022,518	952,675
3.0000%, 10/1/34	227,164	214,131
3.0000%, 10/1/34	104,062	98,091
2.5000%, 11/1/34	148,088	136,301
2.5000%, 11/1/34	113,286	104,270
6.0000%, 4/1/40	99,710	104,510
3.5000%, 7/1/42	5,891	5,512
3.5000%, 8/1/42	6,574	6,150
3.5000%, 8/1/42	6,027	5,638
3.5000%, 2/1/43	190,159	177,822
3.0000%, 3/1/43	196,158	177,639
3.0000%, 6/1/43	9,268	8,282
3.5000%, 2/1/44	323,547	302,557
4.5000%, 5/1/44	71,375	70,595

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

Janus Henderson VIT Flexible Bond Portfolio
Schedule of Investments
December 31, 2022

	Shares or Principal Amounts	Value
Mortgage-Backed Securities– (continued)		
Freddie Mac Pool– (continued)		
3.0000%, 1/1/45	$307,981	$278,325
4.0000%, 2/1/46	267,255	257,625
3.5000%, 7/1/46	187,036	174,675
4.0000%, 3/1/47	65,555	63,196
3.0000%, 4/1/47	191,969	172,296
3.5000%, 2/1/48	98,825	92,080
4.0000%, 4/1/48	243,905	234,785
4.5000%, 7/1/48	44,167	43,243
5.0000%, 9/1/48	11,508	11,499
4.0000%, 11/1/48	30,548	29,120
4.0000%, 12/1/48	364,901	347,836
4.5000%, 6/1/49	22,657	22,161
4.5000%, 7/1/49	200,901	196,506
4.5000%, 7/1/49	34,483	33,729
3.0000%, 8/1/49	57,446	51,007
4.5000%, 8/1/49	176,043	172,192
3.0000%, 12/1/49	143,564	127,471
3.0000%, 12/1/49	75,216	66,784
4.5000%, 1/1/50	119,697	117,078
4.5000%, 1/1/50	33,895	33,153
4.0000%, 3/1/50	357,673	340,946
4.0000%, 6/1/50	576,245	553,877
2.5000%, 8/1/50	77,876	67,180
2.5000%, 8/1/50	27,746	23,927
2.5000%, 9/1/50	146,767	126,518
4.5000%, 9/1/50	1,079,169	1,056,594
4.0000%, 10/1/50	104,253	99,164
2.5000%, 11/1/51	789,192	677,403
2.5000%, 1/1/52	297,884	255,352
2.5000%, 1/1/52	183,165	156,824
2.5000%, 2/1/52	430,364	367,883
3.0000%, 2/1/52	207,838	184,038
3.0000%, 2/1/52	157,026	139,499
2.5000%, 3/1/52	67,878	57,973
3.0000%, 3/1/52	267,025	237,126
4.5000%, 3/1/52	15,685	15,111
3.5000%, 4/1/52	224,264	205,084
3.5000%, 4/1/52	215,408	196,986
3.5000%, 4/1/52	77,029	70,396
3.5000%, 4/1/52	67,484	61,665
3.5000%, 6/1/52	956,764	879,548
3.5000%, 7/1/52	3,358,148	3,085,043
4.0000%, 7/1/52	314,266	294,844
4.0000%, 8/1/52	358,148	336,166
4.5000%, 8/1/52	3,552,437	3,424,492
4.5000%, 8/1/52	1,511,558	1,459,844
4.5000%, 8/1/52	771,991	744,187
5.5000%, 9/1/52	519,629	526,850
4.5000%, 10/1/52	706,232	690,347
5.0000%, 10/1/52	1,004,940	1,002,924
5.0000%, 10/1/52	652,119	650,811
5.0000%, 10/1/52	19,739	19,700
5.5000%, 11/1/52	2,288,448	2,330,198
		26,381,594
Ginnie Mae:		
2.5000%, TBA, 30 Year Maturity	5,481,176	4,734,355
3.5000%, TBA, 30 Year Maturity	3,957,668	3,629,265
4.0000%, TBA, 30 Year Maturity	4,413,896	4,172,244

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

Janus Henderson VIT Flexible Bond Portfolio
Schedule of Investments
December 31, 2022

	Shares or Principal Amounts	Value
Mortgage-Backed Securities– (continued)		
Ginnie Mae– (continued)		
4.5000%, TBA, 30 Year Maturity	$4,303,442	$4,170,212
		16,706,076
Ginnie Mae I Pool:		
4.0000%, 1/15/45	1,042,435	1,010,805
4.5000%, 8/15/46	1,240,108	1,216,944
4.0000%, 8/15/47	39,779	38,235
4.0000%, 11/15/47	40,686	39,107
4.0000%, 12/15/47	115,688	111,199
		2,416,290
Ginnie Mae II Pool:		
4.0000%, 8/20/47	124,193	119,313
4.0000%, 8/20/47	32,778	31,490
4.0000%, 8/20/47	15,233	14,634
4.5000%, 2/20/48	162,335	159,316
4.0000%, 5/20/48	201,487	192,999
4.5000%, 5/20/48	179,992	176,655
4.5000%, 5/20/48	51,536	50,580
4.0000%, 6/20/48	297,887	285,338
5.0000%, 8/20/48	264,576	265,054
3.0000%, 7/20/51	1,396,295	1,247,368
3.0000%, 8/20/51	3,807,079	3,399,961
		5,942,708
Total Mortgage-Backed Securities (cost $147,025,193)		139,829,396
United States Treasury Notes/Bonds– 33.3%		
4.3750%, 10/31/24	19,395,000	19,339,694
4.5000%, 11/15/25	1,775,000	1,785,678
1.2500%, 11/30/26	2,897,300	2,599,761
1.2500%, 12/31/26	3,166,000	2,835,178
4.1250%, 9/30/27	13,758,600	13,810,195
4.1250%, 10/31/27	14,998,800	15,053,874
3.8750%, 11/30/27	22,708,200	22,584,015
1.1250%, 8/31/28	8,600,600	7,343,434
3.8750%, 11/30/29	10,736,000	10,663,867
4.1250%, 11/15/32	29,151,300	29,766,206
1.7500%, 8/15/41	12,511,000	8,561,727
2.0000%, 11/15/41	10,115,000	7,222,347
2.3750%, 2/15/42	6,069,000	4,633,776
4.0000%, 11/15/42[#]	18,376,000	17,991,252
3.0000%, 8/15/52	24,179,000	19,921,229
Total United States Treasury Notes/Bonds (cost $193,785,269)		184,112,233
Investment Companies– 11.3%		
Money Markets – 11.3%		
Janus Henderson Cash Liquidity Fund LLC, 4.2633%[∞,£] (cost $62,109,427)	62,103,948	62,116,369
Investments Purchased with Cash Collateral from Securities Lending– 3.5%		
Investment Companies – 2.8%		
Janus Henderson Cash Collateral Fund LLC, 4.1397%[∞,£]	15,117,312	15,117,312
Time Deposits – 0.7%		
Royal Bank of Canada, 4.3100%, 1/3/23	$3,898,765	3,898,765
Total Investments Purchased with Cash Collateral from Securities Lending (cost $19,016,077)		19,016,077
Total Investments (total cost $652,984,644) – 111.4%		615,310,934
Liabilities, net of Cash, Receivables and Other Assets – (11.4)%		(62,805,566)
Net Assets – 100%		$552,505,368

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

Janus Henderson VIT Flexible Bond Portfolio
Schedule of Investments
December 31, 2022

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

Country	*Value*	*% of Investment Securities*
United States	$603,127,737	98.0 %
Australia	2,642,576	0.4
Canada	2,554,875	0.4
Switzerland	1,578,803	0.3
Ireland	1,283,551	0.2
France	1,234,189	0.2
Guernsey	1,203,584	0.2
Japan	843,508	0.2
Taiwan	842,111	0.1
Total	$615,310,934	100.0 %

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

Janus Henderson VIT Flexible Bond Portfolio
Schedule of Investments
December 31, 2022

Schedules of Affiliated Investments – (% of Net Assets)

		Dividend Income		Realized Gain/(Loss)		Change in Unrealized Appreciation/ Depreciation		Value at 12/31/22
Investment Companies - 11.3%								
Money Markets - 11.3%								
Janus Henderson Cash Liquidity Fund LLC, 4.2633%ºº	$	1,094,922	$	(90)	$	5,831	$	62,116,369
Investments Purchased with Cash Collateral from Securities Lending - 2.8%								
Investment Companies - 2.8%								
Janus Henderson Cash Collateral Fund LLC, 4.1397%ºº		38,111Δ		-		-		15,117,312
Total Affiliated Investments - 14.1%	$	1,133,033	$	(90)	$	5,831	$	77,233,681

	Value at 12/31/21	Purchases	Sales Proceeds	Value at 12/31/22
Investment Companies - 11.3%				
Money Markets - 11.3%				
Janus Henderson Cash Liquidity Fund LLC, 4.2633%ºº	85,015,569	364,286,902	(387,191,843)	62,116,369
Investments Purchased with Cash Collateral from Securities Lending - 2.8%				
Investment Companies - 2.8%				
Janus Henderson Cash Collateral Fund LLC, 4.1397%ºº	-	111,989,373	(96,872,061)	15,117,312

Schedule of Futures

Description	*Number of Contracts*	*Expiration Date*		*Notional Amount*		*Value and Unrealized Appreciation/(Depreciation)*
Futures Long:						
10 Year US Treasury Note	112	3/31/23	$	12,577,250	$	(118,125)
2 Year US Treasury Note	378	4/5/23		77,519,532		44,297
5 Year US Treasury Note	99	4/5/23		10,685,039		(17,375)
Ultra Long Term US Treasury Bond	50	3/31/23		6,715,625		(171,819)
Total - Futures Long						(263,022)
Futures Short:						
Ultra 10-Year Treasury Note	43	3/31/23		(5,086,094)		64,164
Total					$	(198,858)

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

Janus Henderson VIT Flexible Bond Portfolio
Schedule of Investments
December 31, 2022

The following table, grouped by derivative type, provides information about the fair value and location of derivatives within the Statement of Assets and Liabilities as of December 31, 2022.

Fair Value of Derivative Instruments (not accounted for as hedging instruments) as of December 31, 2022

	Interest Rate Contracts
Asset Derivatives:	
*Futures contracts	$ 108,461
Liability Derivatives:	
*Futures contracts	$ 307,319

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

The following tables provides information about the effect of derivatives and hedging activities on the Portfolio's Statement of Operations for the year ended December 31, 2022.

The effect of Derivative Instruments (not accounted for as hedging instruments) on the Statement of Operations for the year ended December 31, 2022

Amount of Realized Gain/(Loss) Recognized on Derivatives

Derivative	*Interest Rate Contracts*
Futures contracts	$ (3,875,467)

Amount of Change in Unrealized Appreciation/Depreciation Recognized on Derivatives

Derivative	*Interest Rate Contracts*
Futures contracts	$ (204,640)

Please see the "Net Realized Gain/(Loss) on Investments" and "Change in Unrealized Net Appreciation/Depreciation" sections of the Portfolio's Statement of Operations.

Average Ending Monthly Value of Derivative Instruments During the Year Ended December 31, 2022

Futures contracts:	
Average notional amount of contracts - long	$71,621,370
Average notional amount of contracts - short	11,780,529

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

Janus Henderson VIT Flexible Bond Portfolio
Schedule of Investments
December 31, 2022

Offsetting of Financial Assets and Derivative Assets

Counterparty		*Gross Amounts of Recognized Assets*		*Offsetting Asset or Liability*[(a)]		*Collateral Pledged*[(b)]		*Net Amount*
JPMorgan Chase Bank, National Association	$	18,390,503	$	—	$	(18,390,503)	$	—

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

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

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

Janus Henderson VIT Flexible Bond Portfolio
Notes to Schedule of Investments and Other Information

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

144A	Securities sold under Rule 144A of the Securities Act of 1933, as amended, are subject to legal and/or contractual restrictions on resale and may not be publicly sold without registration under the 1933 Act. Unless otherwise noted, these securities have been determined to be liquid under guidelines established by the Board of Trustees. The total value of 144A securities as of the year ended December 31, 2022 is $135,690,638, which represents 24.6% of net assets.
‡	Variable or floating rate security. Rate shown is the current rate as of December 31, 2022. Certain variable rate securities are not based on a published reference rate and spread; they are determined by the issuer or agent and current market conditions. Reference rate is as of reset date and may vary by security, which may not indicate a reference rate and/or spread in their description.
ºº	Rate shown is the 7-day yield as of December 31, 2022.
#	Loaned security; a portion of the security is on loan at December 31, 2022.
µ	Perpetual security. Perpetual securities have no stated maturity date, but they may be called/redeemed by the issuer. The date indicated, if any, represents the next call date.
Ç	Step bond. The coupon rate will increase or decrease periodically based upon a predetermined schedule. The rate shown reflects the current rate.
◊	Zero coupon bond.
£	The Portfolio may invest in certain securities that are considered affiliated companies. As defined by the Investment Company Act of 1940, as amended, an affiliated company is one in which the Portfolio owns 5% or more of the outstanding voting securities, or a company which is under common ownership or control.
Δ	Net of income paid to the securities lending agent and rebates paid to the borrowing counterparties.

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, 2022. See Notes to Financial Statements for more information.

Valuation Inputs Summary

	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs
Assets			
Investments In Securities:			
Asset-Backed/Commercial Mortgage-Backed Securities	$ -	$ 123,380,229	$ -
Corporate Bonds	-	86,856,630	-
Mortgage-Backed Securities	-	139,829,396	-
United States Treasury Notes/Bonds	-	184,112,233	-
Investment Companies	-	62,116,369	-
Investments Purchased with Cash Collateral from Securities Lending	-	19,016,077	-
Total Investments in Securities	$ -	$ 615,310,934	$ -
Other Financial Instruments[(a)]:			
Futures Contracts	108,461	-	-
Total Assets	$ 108,461	$ 615,310,934	$ -
Liabilities			
Other Financial Instruments[(a)]:			
Futures Contracts	$ 307,319	$ -	$ -

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

Janus Henderson VIT Flexible Bond Portfolio
Statement of Assets and Liabilities
December 31, 2022

Assets:		
Unaffiliated investments, at value (cost $575,757,905)[1]	$	538,077,253
Affiliated investments, at value (cost $77,226,739)		77,233,681
Deposits with brokers for futures		1,090,000
Variation margin receivable on futures contracts		2,688
Trustees' deferred compensation		17,913
Receivables:		
Interest		2,867,249
Portfolio shares sold		570,133
Dividends from affiliates		226,093
Other assets		30,501
Total Assets		620,115,511
Liabilities:		
Due to custodian		125,896
Collateral for securities loaned (Note 3)		19,016,077
Variation margin payable on futures contracts		108,320
Payables:		
TBA investments purchased		47,691,367
Advisory fees		234,864
Portfolio shares repurchased		155,539
12b-1 Distribution and shareholder servicing fees		101,717
Professional fees		51,163
Transfer agent fees and expenses		26,535
Trustees' deferred compensation fees		17,913
Custodian fees		1,778
Affiliated portfolio administration fees payable		1,264
Trustees' fees and expenses		575
Accrued expenses and other payables		77,135
Total Liabilities		67,610,143
Net Assets	$	552,505,368
Net Assets Consist of:		
Capital (par value and paid-in surplus)	$	652,654,690
Total distributable earnings (loss)		(100,149,322)
Total Net Assets	$	552,505,368
Net Assets - Institutional Shares	$	107,681,611
Shares Outstanding, $0.001 Par Value (unlimited shares authorized)		10,832,422
Net Asset Value Per Share	$	9.94
Net Assets - Service Shares	$	444,823,757
Shares Outstanding, $0.001 Par Value (unlimited shares authorized)		40,462,781
Net Asset Value Per Share	$	10.99

(1) Includes $18,390,503 of securities on loan. See Note 3 in Notes to Financial Statements.

See Notes to Financial Statements.

Janus Henderson VIT Flexible Bond Portfolio
Statement of Operations
For the year ended December 31, 2022

Investment Income:		
Interest	$	16,167,889
Dividends from affiliates		1,094,922
Affiliated securities lending income, net		38,111
Unaffiliated securities lending income, net		9,475
Other income		167,494
Total Investment Income		17,477,891
Expenses:		
Advisory fees		2,966,310
12b-1 Distribution and shareholder servicing fees:		
Service Shares		1,191,908
Transfer agent administrative fees and expenses:		
Institutional Shares		57,686
Service Shares		238,571
Other transfer agent fees and expenses:		
Institutional Shares		2,742
Service Shares		5,970
Professional fees		58,283
Shareholder reports expense		43,608
Registration fees		27,528
Affiliated portfolio administration fees		14,813
Trustees' fees and expenses		14,356
Custodian fees		11,911
Other expenses		85,008
Total Expenses		4,718,694
Less: Excess Expense Reimbursement and Waivers		(121,274)
Net Expenses		4,597,420
Net Investment Income/(Loss)		12,880,471
Net Realized Gain/(Loss) on Investments:		
Investments		(58,694,269)
Investments in affiliates		(90)
Futures contracts		(3,875,467)
Total Net Realized Gain/(Loss) on Investments		(62,569,826)
Change in Unrealized Net Appreciation/Depreciation:		
Investments and Trustees' deferred compensation		(42,493,302)
Investments in affiliates		5,831
Futures contracts		(204,640)
Total Change in Unrealized Net Appreciation/Depreciation		(42,692,111)
Net Increase/(Decrease) in Net Assets Resulting from Operations	$	(92,381,466)

See Notes to Financial Statements.

Janus Henderson VIT Flexible Bond Portfolio
Statements of Changes in Net Assets

	Year ended December 31, 2022	Year ended December 31, 2021
Operations:		
Net investment income/(loss)	$ 12,880,471	$ 9,910,247
Net realized gain/(loss) on investments	(62,569,826)	10,580,747
Change in unrealized net appreciation/depreciation	(42,692,111)	(26,996,889)
Net Increase/(Decrease) in Net Assets Resulting from Operations	(92,381,466)	(6,505,895)
Dividends and Distributions to Shareholders:		
Institutional Shares	(4,991,883)	(6,673,456)
Service Shares	(17,607,350)	(20,751,008)
Net Decrease from Dividends and Distributions to Shareholders	(22,599,233)	(27,424,464)
Capital Share Transactions:		
Institutional Shares	(5,769,476)	(1,854,945)
Service Shares	(10,774,597)	80,659,280
Net Increase/(Decrease) from Capital Share Transactions	(16,544,073)	78,804,335
Net Increase/(Decrease) in Net Assets	(131,524,772)	44,873,976
Net Assets:		
Beginning of period	684,030,140	639,156,164
End of period	$ 552,505,368	$ 684,030,140

See Notes to Financial Statements.

Janus Henderson VIT Flexible Bond Portfolio
Financial Highlights

Institutional Shares

For a share outstanding during the year ended December 31	2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	$12.05	$12.75	$11.88	$11.21	$11.69
Income/(Loss) from Investment Operations:					
Net investment income/(loss)(1)	0.26	0.21	0.28	0.34	0.33
Net realized and unrealized gain/(loss)	(1.90)	(0.33)	0.96	0.72	(0.45)
Total from Investment Operations	(1.64)	(0.12)	1.24	1.06	(0.12)
Less Dividends and Distributions:					
Dividends (from net investment income)	(0.27)	(0.25)	(0.37)	(0.39)	(0.36)
Distributions (from capital gains)	(0.20)	(0.33)	—	—	—
Total Dividends and Distributions	(0.47)	(0.58)	(0.37)	(0.39)	(0.36)
Net Asset Value, End of Period	$9.94	$12.05	$12.75	$11.88	$11.21
Total Return*	(13.66)%	(0.90)%	10.48%	9.57%	(1.00)%
Net Assets, End of Period (in thousands)	$107,682	$136,115	$145,792	$162,620	$240,427
Average Net Assets for the Period (in thousands)	$115,525	$137,695	$156,575	$208,624	$266,429
Ratios to Average Net Assets**:					
Ratio of Gross Expenses	0.60%	0.59%	0.60%	0.60%	0.61%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.57%	0.58%	0.59%	0.60%	0.61%
Ratio of Net Investment Income/(Loss)	2.37%	1.72%	2.28%	2.89%	2.88%
Portfolio Turnover Rate(2)	182%	160%	139%	177%	238%

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

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

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

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

See Notes to Financial Statements.

Janus Henderson VIT Flexible Bond Portfolio
Financial Highlights

Service Shares

For a share outstanding during the year ended December 31	2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	$13.27	$13.99	$12.99	$12.23	$12.73
Income/(Loss) from Investment Operations:					
Net investment income/(loss)(1)	0.25	0.20	0.28	0.34	0.33
Net realized and unrealized gain/(loss)	(2.09)	(0.37)	1.05	0.79	(0.50)
Total from Investment Operations	(1.84)	(0.17)	1.33	1.13	(0.17)
Less Dividends and Distributions:					
Dividends (from net investment income)	(0.24)	(0.22)	(0.33)	(0.37)	(0.33)
Distributions (from capital gains)	(0.20)	(0.33)	—	—	—
Total Dividends and Distributions	(0.44)	(0.55)	(0.33)	(0.37)	(0.33)
Net Asset Value, End of Period	$10.99	$13.27	$13.99	$12.99	$12.23
Total Return*	(13.90)%	(1.18)%	10.33%	9.28%	(1.29)%
Net Assets, End of Period (in thousands)	$444,824	$547,915	$493,364	$396,771	$384,824
Average Net Assets for the Period (in thousands)	$477,698	$513,269	$431,012	$384,358	$389,260
Ratios to Average Net Assets**:					
Ratio of Gross Expenses	0.84%	0.84%	0.85%	0.85%	0.86%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.82%	0.82%	0.84%	0.85%	0.86%
Ratio of Net Investment Income/(Loss)	2.12%	1.47%	2.03%	2.63%	2.64%
Portfolio Turnover Rate(2)	182%	160%	139%	177%	238%

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

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

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

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

See Notes to Financial Statements.

Janus Henderson VIT Flexible Bond Portfolio
Notes to Financial Statements

1. Organization and Significant Accounting Policies

Janus Henderson VIT Flexible Bond Portfolio (the "Portfolio") is a series of Janus Aspen Series (the "Trust"), which is organized as a Delaware statutory trust and is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company, and therefore has applied the specialized accounting and reporting guidance in Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946. The Trust offers 11 portfolios, each of which offers multiple share classes, with differing investment objectives and policies. The Portfolio seeks to obtain maximum total return, consistent with preservation of capital. The Portfolio is classified as diversified, as defined in the 1940 Act. Janus Henderson Investors US LLC is the investment adviser (the "Adviser") to the Portfolio.

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

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

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

Investment Valuation

Portfolio holdings are valued in accordance with policies and procedures established by the Adviser pursuant to Rule 2a-5 under the 1940 Act and approved by and subject to the oversight of the Trustees (the "Valuation Procedures"). Equity securities traded on a domestic securities exchange are generally valued at readily available market quotations, which are (i) the official close prices or (ii) last sale prices on the primary market or exchange in which the securities trade. If such price is lacking for the trading period immediately preceding the time of determination, such securities are generally valued at their current bid price. Equity securities that are traded on a foreign exchange are generally valued at the closing prices on such markets. In the event that there is no current trading volume on a particular security in such foreign exchange, the bid price from the primary exchange is generally used to value the security. Foreign securities and currencies are converted to U.S. dollars using the current spot USD dollar exchange rate in effect at the close of the New York Stock Exchange ("NYSE"). The 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 Adviser-approved pricing service that is intended to reflect market value. The evaluated bid price supplied by the pricing service is an evaluation that may consider factors such as security prices, yields, maturities and ratings. Certain short-term securities maturing within 60 days or less may be evaluated and valued on an amortized cost basis provided that the amortized cost determined approximates market value. Securities for which market quotations or evaluated prices are not readily available or deemed unreliable are valued at fair value determined in good faith by the Adviser pursuant to the Valuation Procedures. Circumstances in which fair valuation may be utilized include, but are not limited to: (i) a significant event that may affect the securities of a single issuer, such as a merger, bankruptcy, or significant issuer-specific development; (ii) an event that may affect an entire market, such as a natural disaster or significant governmental action; (iii) a nonsignificant event such as a market closing early or not opening, or a security trading halt; and (iv) pricing of a nonvalued security and a restricted or nonpublic security. Special valuation considerations may apply with respect to "odd-lot" fixed-income transactions which, due to their small size, may receive evaluated prices by pricing services which reflect a large block trade and not what actually could be obtained for the odd-lot position. The valuation policies provide for the use of systematic fair valuation models provided by independent pricing services to value foreign 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. The value of the securities of other mutual funds held by a Portfolio, if any, will be calculated using the NAV of such mutual funds.

Valuation Inputs Summary

FASB ASC 820, Fair Value Measurements and Disclosures ("ASC 820"), defines fair value, establishes a framework for measuring fair value, and expands disclosure requirements regarding fair value measurements. This standard emphasizes that fair value is a market-based measurement that should be determined based on the assumptions that market participants would use in pricing an asset or liability and establishes a hierarchy that prioritizes inputs to valuation techniques used to measure fair value. These inputs are summarized into three broad levels:

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

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

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

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

There have been no significant changes in valuation techniques used in valuing any such positions held by the Portfolio since the beginning of the fiscal 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, 2022 to fair value the Portfolio's investments in securities and other financial instruments is included in the "Valuation Inputs Summary" in the Notes to Schedule of Investments and Other Information.

Investment Transactions and Investment Income

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

Expenses

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

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

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

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

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

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

2. Derivative Instruments

The Portfolio may invest in various types of derivatives, which may at times result in significant derivative exposure. A derivative is a financial instrument whose performance is derived from the performance of another asset. The Portfolio may invest in derivative instruments including, but not limited to: futures contracts, put options, call options, options on futures contracts, options on foreign currencies, options on recovery locks, options on security and commodity indices, swaps, forward contracts, structured investments, and other equity-linked derivatives. Each derivative instrument that was held by the Portfolio during the year ended December 31, 2022 is discussed in further detail below. A summary of derivative activity by the Portfolio is reflected in the tables at the end of the Schedule of Investments.

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

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

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

- **Commodity Risk** – the risk related to the change in value of commodities or commodity-linked investments due to changes in the overall market movements, volatility of the underlying benchmark, changes in interest rates, or other factors affecting a particular industry or commodity such as drought, floods, weather, livestock disease, embargoes, tariffs, and international economic, political, and regulatory developments.

- **Counterparty Risk** – the risk that the counterparty (the party on the other side of the transaction) on a derivative transaction will be unable to honor its financial obligation to the Portfolio.
- **Credit Risk** – the risk an issuer will be unable to make principal and interest payments when due, or will default on its obligations.
- **Currency Risk** – the risk that changes in the exchange rate between currencies will adversely affect the value (in U.S. dollar terms) of an investment.
- **Equity Risk** – the risk related to the change in value of equity securities as they relate to increases or decreases in the general market.
- **Index Risk** – if the derivative is linked to the performance of an index, it will be subject to the risks associated with changes in that index. If the index changes, the Portfolio could receive lower interest payments or experience a reduction in the value of the derivative to below what the Portfolio paid. Certain indexed securities, including inverse securities (which move in an opposite direction to the index), may create leverage, to the extent that they increase or decrease in value at a rate that is a multiple of the changes in the applicable index.
- **Interest Rate Risk** – the risk that the value of fixed-income securities will generally decline as prevailing interest rates rise, which may cause the Portfolio's NAV to likewise decrease.
- **Leverage Risk** – the risk associated with certain types of leveraged investments or trading strategies pursuant to which relatively small market movements may result in large changes in the value of an investment. The Portfolio creates leverage by investing in instruments, including derivatives, where the investment loss can exceed the original amount invested. Certain investments or trading strategies, such as short sales, that involve leverage can result in losses that greatly exceed the amount originally invested.
- **Liquidity Risk** – the risk that certain securities may be difficult or impossible to sell at the time that the seller would like or at the price that the seller believes the security is currently worth.

Derivatives may generally be traded OTC or on an exchange. Derivatives traded OTC are agreements that are individually negotiated between parties and can be tailored to meet a purchaser's needs. OTC derivatives are not guaranteed by a clearing agency and may be subject to increased credit risk.

In an effort to mitigate credit risk associated with derivatives traded OTC, the Portfolio may enter into collateral agreements with certain counterparties whereby, subject to certain minimum exposure requirements, the Portfolio may require the counterparty to post collateral if the Portfolio has a net aggregate unrealized gain on all OTC derivative contracts with a particular counterparty. Additionally, the Portfolio may deposit cash and/or treasuries as collateral with the counterparty and/or custodian daily (based on the daily valuation of the financial asset) if the Portfolio has a net aggregate unrealized loss on OTC derivative contracts with a particular counterparty. All liquid securities and restricted cash are considered to cover in an amount at all times equal to or greater than the Portfolio's commitment with respect to certain exchange-traded derivatives, centrally cleared derivatives, forward foreign currency exchange contracts, short sales, and/or securities with extended settlement dates. There is no guarantee that counterparty exposure is reduced and these arrangements are dependent on the Adviser's ability to establish and maintain appropriate systems and trading.

Futures Contracts

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

Futures contracts are valued at the settlement price on valuation date on the exchange as reported by an approved vendor. Mini contracts, as defined in the description of the contract, shall be valued using the Actual Settlement Price or "ASET" price type as reported by an approved vendor. In the event that foreign futures trade when the foreign equity markets are closed, the last foreign futures trade price shall be used.

Futures contracts are marked-to-market daily, and the daily variation margin is recorded as a receivable or payable on the Statement of Assets and Liabilities (if applicable). The change in unrealized net appreciation/depreciation is reported on the Statement of Operations (if applicable). When a contract is closed, a realized gain or loss is reported on the Statement of Operations (if applicable), equal to the difference between the opening and closing value of the contract.

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

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

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

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

3. Other Investments and Strategies

Additional Investment Risk

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

The U.S. government and the Federal Reserve, as well as certain foreign governments and central banks, have taken extraordinary actions to support local and global economies and the financial markets in response to the COVID-19 pandemic. This and other government intervention into the economy and financial markets to address the COVID-19 pandemic may not work as intended, particularly if the efforts are perceived by investors as being unlikely to achieve the desired results. Government actions to mitigate the economic impact of the pandemic have resulted in a large expansion of government deficits and debt, the long term consequences of which are not known. The COVID-19 pandemic could adversely affect the value and liquidity of a Portfolio's investments, impair a Portfolio's ability to satisfy redemption requests, and negatively impact a Portfolio's performance. In addition, the outbreak of COVID-19, and measures taken to mitigate its effects, could result in disruptions to the services provided to a Portfolio by its service providers.

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

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

LIBOR Replacement Risk

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

Mortgage- and Asset-Backed Securities

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

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

Additionally, although mortgage-backed securities are generally supported by some form of government or private guarantee and/or insurance, there is no assurance that guarantors or insurers will meet their obligations.

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

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

TBA Commitments
The Portfolio may enter into "to be announced" or "TBA" commitments. TBAs are forward agreements for the purchase or sale of securities, including mortgage-backed securities, for a fixed price, with payment and delivery on an agreed upon future settlement date. The specific securities to be delivered are not identified at the trade date. However, delivered securities must meet specified terms, including issuer, rate, and mortgage terms. Although the particular TBA securities must meet industry-accepted "good delivery" standards, there can be no assurance that a security purchased on forward commitment basis will ultimately be issued or delivered by the counterparty. During the settlement period, the Portfolio will still bear the risk of any decline in the value of the security to be delivered. Because TBA commitments do not require the delivery of a specific security, the characteristics of the security delivered to the Portfolio may be less favorable than expected. If the counterparty to a transaction fails to deliver the security, the Portfolio could suffer a loss. To facilitate TBA commitments, the Portfolio will segregate or otherwise earmark liquid assets marked to market daily in an amount at least equal to such TBA commitments. Proposed rules of the Financial Industry Regulatory Authority ("FINRA") include mandatory margin requirements for TBA commitments which, in some circumstances, will require the Portfolio to also post collateral. These collateral requirements may increase costs associated with the Portfolio's participation in the TBA market.

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

purchases are outstanding, the purchases may result in a form of leverage. If the Portfolio remains substantially fully invested at a time when when-issued, delayed delivery, or forward commitment purchases (including TBA commitments) are outstanding, the purchases may result in a form of leverage.

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

Counterparties

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

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

Securities Lending

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

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

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

Income earned from the investment of the cash collateral, net of rebates paid to, or fees paid by, borrowers and less the fees paid to the lending agent are included as "Affiliated securities lending income, net" on the Statement of Operations. As of December 31, 2022, securities lending transactions accounted for as secured borrowings with an overnight and continuous contractual maturity are $18,390,503. Gross amounts of recognized liabilities for securities lending (collateral received) as of December 31, 2022 is $19,016,077, resulting in the net amount due to the counterparty of $625,574.

Offsetting Assets and Liabilities

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

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

4. Investment Advisory Agreements and Other Transactions with Affiliates

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

Average Daily Net Assets of the Portfolio	*Contractual Investment Advisory Fee (%)*
First $300 Million	0.55
Over $300 Million	0.45

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

The Adviser has contractually agreed to waive the investment advisory fee and/or reimburse operating expenses to the extent that the Portfolio's total annual fund operating expenses, excluding the 12b-1 distribution and shareholder servicing fees (applicable to Service Shares), transfer agent fees and expenses payable pursuant to the Transfer Agency Agreement, brokerage commissions, interest, dividends, taxes, acquired fund fees and expenses, and extraordinary expenses, exceed the annual rate of 0.52% of the Portfolio's average daily net assets for at least a one-year period commencing April 29, 2022. If applicable, amounts waived and/or reimbursed to the Portfolio by the Adviser are disclosed as "Excess Expense Reimbursement and Waivers" on the Statement of Operations.

The Adviser serves as administrator to the Portfolio pursuant to an administration agreement between the Adviser and the Trust. Under the administration agreement, the Adviser is authorized to perform, or cause others to perform certain administration, compliance, and accounting services to the Portfolio, including providing office space for the Portfolio, and is reimbursed by the Portfolio for certain of its costs in providing these services (to the extent the Adviser seeks reimbursement and such costs are not otherwise waived). In addition, employees of the Adviser and/or its affiliates may serve as officers of the Trust. The Portfolio pays for some or all of the salaries, fees, and expenses of the Adviser employees and Portfolio officers, with respect to certain specified administration functions they perform on behalf of the Portfolio. The Portfolio pays these costs based on out-of-pocket expenses incurred by the Adviser, and these costs are separate and apart from advisory fees and other expenses paid in connection with the investment advisory services the Adviser (or any subadvisor, as applicable) provides to the Portfolio. These amounts are disclosed as "Affiliated portfolio administration fees" on the Statement of Operations. In addition, some expenses related to compensation payable to the Portfolio's Chief Compliance Officer and certain compliance staff, all of whom are employees of the Adviser and/or its affiliates, are shared with the Portfolio. Total compensation of $48,451 was paid to the Chief Compliance Officer and certain compliance staff by the Trust during the year ended December 31, 2022. The Portfolio's portion is reported as part of "Other expenses" on the Statement of Operations.

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

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

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

The Board of Trustees has adopted a deferred compensation plan (the "Deferred Plan") for independent Trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from the Portfolio. All deferred fees are credited to an account established in the name of the Trustees. The amounts credited to the account then increase or decrease, as the case may be, in accordance with the performance of one or more of the Janus Henderson funds that are selected by the Trustees. The account balance continues to fluctuate in accordance with the performance of the selected fund or funds until final payment of all amounts are credited to the account. The fluctuation of the account balance is recorded by the Portfolio as unrealized appreciation/(depreciation) and is included as of December 31, 2022 on the Statement of Assets and Liabilities in the asset, "Trustees' deferred compensation," and liability, "Trustees' deferred compensation fees." Additionally, the recorded unrealized appreciation/(depreciation) is included in "Total distributable earnings (loss)" on the Statement of Assets and Liabilities. Deferred compensation expenses for the year ended December 31, 2022 are included in "Trustees' fees and expenses" on the Statement of Operations. Trustees are allowed to change their designation of mutual funds from time to time. Amounts will be deferred until distributed in accordance with the Deferred Plan. Deferred fees of $433,851 were paid by the Trust to the Trustees under the Deferred Plan during the year ended December 31, 2022.

Pursuant to the provisions of the 1940 Act and related rules, the Portfolio may participate in an affiliated or non-affiliated cash sweep program. In the cash sweep program, uninvested cash balances of the Portfolio may be used to purchase shares of affiliated or non-affiliated money market funds or cash management pooled investment vehicles that operate as money market funds. The Portfolio is eligible to participate in the cash sweep program (the "Investing Funds"). The Adviser has an inherent conflict of interest because of its fiduciary duties to the affiliated money market funds or cash management pooled investment vehicles and the Investing Funds. Janus Henderson Cash Liquidity Fund LLC (the "Sweep Vehicle") is an affiliated unregistered cash management pooled investment vehicle that invests primarily in highly-rated short-term fixed-income securities. The Sweep Vehicle operates pursuant to the provisions of the 1940 Act that govern the operation of money market funds and prices its shares at NAV reflecting market-based values of its portfolio securities (i.e., a "floating" NAV) rounded to the fourth decimal place (e.g., $1.0000). The Sweep Vehicle is permitted to impose a liquidity fee (of up to 2%) on redemptions from the Sweep Vehicle or a redemption gate that temporarily suspends redemptions from the Sweep Vehicle for up to 10 business days during a 90 day period. 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, 2022 can be found in the "Schedules of Affiliated Investments" located in the Schedule of Investments.

The Portfolio is permitted to purchase or sell securities ("cross-trade") between itself and other funds or accounts managed by the Adviser in accordance with Rule 17a-7 under the Investment Company Act of 1940 ("Rule 17a-7"), when the transaction is consistent with the investment objectives and policies of the Portfolio and in accordance with the Internal Cross Trade Procedures adopted by the Trust's Board of Trustees. These procedures have been designed to ensure that any cross-trade of securities by the Portfolio from or to another fund or account that is or could be considered an affiliate of the Portfolio under certain limited circumstances by virtue of having a common investment adviser, common Officer, or common Trustee complies with Rule 17a-7. Under these procedures, each cross-trade is effected at the current market price to save costs where allowed. During the year ended December 31, 2022, the Portfolio engaged in cross trades amounting to $5,045,831 in sales, resulting in a net realized loss of $5,795. The net realized loss is included within the "Net Realized Gain/(Loss) on Investments" section of the Portfolio's Statement of Operations.

5. Federal Income Tax

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 and derivatives. 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)*
$ 2,278,724	$ -	$ (63,940,042)	$ -	$ (17,914)	$(38,470,090)

Accumulated capital losses noted below represent net capital loss carryovers, as of December 31, 2022, that may be available to offset future realized capital gains and thereby reduce future taxable gains distributions. The following table shows these capital loss carryovers.

Capital Loss Carryover Schedule

For the year ended December 31, 2022

No Expiration		
Short-Term	*Long-Term*	*Accumulated Capital Losses*
$(45,100,328)	$(18,839,714)	$ (63,940,042)

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, 2022 are noted below. The primary difference between book and tax appreciation or depreciation of investments are wash sale loss deferrals and investments in partnerships.

Federal Tax Cost	Unrealized Appreciation	Unrealized (Depreciation)	Net Tax Appreciation/ (Depreciation)
$ 653,781,024	$ 41,762	$(38,511,852)	$ (38,470,090)

Income and capital gains distributions are determined in accordance with income tax regulations that may differ from US GAAP. These differences are due to differing treatments for items such as net short-term gains, deferral of wash sale losses, and capital loss carryovers. Certain permanent differences such as tax returns of capital and net investment losses noted below have been reclassified to capital.

For the year ended December 31, 2022

Distributions			
From Ordinary Income	From Long-Term Capital Gains	Tax Return of Capital	Net Investment Loss
$ 13,321,465	$ 9,277,768	$ -	$ -

For the year ended December 31, 2021

Distributions			
From Ordinary Income	From Long-Term Capital Gains	Tax Return of Capital	Net Investment Loss
$ 15,543,824	$ 11,880,640	$ -	$ -

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.

6. Capital Share Transactions

	Year ended December 31, 2022 Shares	Amount	Year ended December 31, 2021 Shares	Amount
Institutional Shares:				
Shares sold	1,620,210	$ 16,866,364	2,339,467	$ 29,065,939
Reinvested dividends and distributions	488,927	4,991,883	552,020	6,673,456
Shares repurchased	(2,569,876)	(27,627,723)	(3,029,983)	(37,594,340)
Net Increase/(Decrease)	(460,739)	$ (5,769,476)	(138,496)	$ (1,854,945)
Service Shares:				
Shares sold	5,669,493	$ 67,206,132	11,479,167	$155,187,351
Reinvested dividends and distributions	1,559,781	17,607,350	1,559,174	20,751,008
Shares repurchased	(8,042,278)	(95,588,079)	(7,036,319)	(95,279,079)
Net Increase/(Decrease)	(813,004)	$(10,774,597)	6,002,022	$ 80,659,280

7. Purchases and Sales of Investment Securities

For the year ended December 31, 2022, the aggregate cost of purchases and proceeds from sales of investment securities (excluding any short-term securities, short-term options contracts, TBAs, and in-kind transactions, as applicable) was as follows:

Purchases of Securities	*Proceeds from Sales of Securities*	*Purchases of Long-Term U.S. Government Obligations*	*Proceeds from Sales of Long-Term U.S. Government Obligations*
$269,178,851	$ 290,604,524	$ 693,783,410	$ 686,077,697

8. Recent Accounting Pronouncements

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

9. Subsequent Event

Management has evaluated whether any events or transactions occurred subsequent to December 31, 2022 and through the date of issuance of the Portfolio's financial statements and determined that there were no material events or transactions that would require recognition or disclosure in the Portfolio's financial statements.

Janus Henderson VIT Flexible Bond Portfolio
Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Janus Aspen Series and Shareholders of Janus Henderson VIT Flexible Bond 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 Flexible Bond Portfolio (one of the portfolios constituting Janus Aspen Series, referred to hereafter as the "Portfolio") as of December 31, 2022, the related statement of operations for the year ended December 31, 2022, the statements of changes in net assets for each of the two years in the period ended December 31, 2022, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2022 (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, 2022, 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, 2022 and the financial highlights for each of the five years in the period ended December 31, 2022 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, 2022 by correspondence with the custodian, transfer agent, and brokers. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

Denver, Colorado
February 15, 2023

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

Janus Henderson VIT Flexible Bond Portfolio
Additional Information (unaudited)

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

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

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

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

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

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

Nature, Extent and Quality of Services
The Trustees reviewed the nature, extent, and quality of the services provided by the Adviser to the Janus Henderson Funds, taking into account the investment objective, strategies, and policies of each Janus Henderson Fund, and the knowledge the Trustees gained from their regular meetings with management on at least a quarterly basis and their ongoing review of information related to the Janus Henderson Funds. In addition, the Trustees reviewed the resources and key personnel of the Adviser, particularly noting those employees who provide investment and risk management services to the Janus Henderson Funds. The Trustees also considered other services provided to the Janus Henderson Funds by the Adviser, such as managing the execution of portfolio transactions and the selection of broker-dealers for

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

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

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

Performance of the Funds

The Trustees considered the performance results of each Janus Henderson Fund over various time periods. They noted that they considered Janus Henderson Fund performance data throughout the year, including periodic meetings with each Janus Henderson Fund's portfolio manager(s), and also reviewed information comparing each Janus Henderson Fund's performance with the performance of comparable fund peer groups identified by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent data provider, and with the Janus Henderson Fund's benchmark index. In this regard, the independent fee consultant found that the overall Janus Henderson Funds' performance has been reasonable, noting that: (i) for the 36 months ended May 31, 2022, approximately 38% of the Janus Henderson Funds were in the top two quartiles of their Broadridge peer groups; (ii) for the 36 months ended September 30, 2022, approximately 45% of the Janus Henderson Funds were in the top two quartiles of performance as reported by Morningstar, and (iii) for the 12 months ended September 30, 2022, approximately 55% of the Janus Henderson Funds were in the top two quartiles of performance as reported by Morningstar.

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

- For Janus Henderson Adaptive Risk Managed U.S. Equity Portfolio, the Trustees noted that the VIT Portfolio's performance was in the bottom Broadridge quartile for the 36 months ended May 31, 2022 and the first Broadridge quartile for the 12 months ended May 31, 2022. The Trustees noted the reasons for the VIT Portfolio's underperformance and the steps the Adviser had taken or was taking to improve performance, and that the performance trend was improving.
- For Janus Henderson Balanced Portfolio, the Trustees noted that the VIT Portfolio's performance was in the first Broadridge quartile for the 36 months ended May 31, 2022 and the first Broadridge quartile for the 12 months ended May 31, 2022.
- For Janus Henderson Enterprise Portfolio, the Trustees noted that the VIT Portfolio's performance was in the third Broadridge quartile for the 36 months ended May 31, 2022 and the first Broadridge quartile for the 12 months ended May 31, 2022 The Trustees noted the reasons for the VIT Portfolio's underperformance and the steps the Adviser had taken or was taking to improve performance, and that the performance trend was improving.
- For Janus Henderson Flexible Bond Portfolio, the Trustees noted that the VIT Portfolio's performance was in the first Broadridge quartile for the 36 months ended May 31, 2022 and the first Broadridge quartile for the 12 months ended May 31, 2022.

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

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

Costs of Services Provided

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

For Janus Henderson Funds with three or more years of performance history, the independent fee consultant also performed a systematic "focus list" analysis of expenses which assessed fund fees in the context of fund performance being delivered. Based on this analysis, the independent fee consultant found that the combination of service quality/performance and expenses on these individual Janus Henderson Funds was reasonable in light of performance trends, performance histories, changes in portfolio management, relative average net asset levels, and the existence of performance fees, breakpoints, and/or expense waivers on such Janus Henderson Funds.

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

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

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

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

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

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

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

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

Economies of Scale

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

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

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

Other Benefits to the Adviser

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

Janus Henderson VIT Flexible Bond Portfolio
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, 2022. As the investing environment changes, so could opinions. These views are unique and are not necessarily shared by fellow employees or by Janus Henderson in general.

Performance Overviews

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

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

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

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

Schedule of Investments

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

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

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

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

Statement of Assets and Liabilities

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

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

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

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

Statement of Operations

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

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

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

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

Statements of Changes in Net Assets

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

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

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

Financial Highlights

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

The first line in the table reflects the NAV per share at the beginning of the reporting period. The next line reports the net investment income/(loss) per share. Following is the per share total of net gains/(losses), realized and unrealized. Per share dividends and distributions to investors are then subtracted to arrive at the NAV per share at the end of the period. The next line reflects the total return for the period. The total return may include adjustments in accordance with generally accepted accounting principles required at the period end for financial reporting purposes. As a result, the total return may differ from the total return reflected for individual shareholder transactions. Also included are ratios of expenses and net investment income to average net assets.

Janus Henderson VIT Flexible Bond Portfolio
Useful Information About Your Portfolio Report (unaudited)

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

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

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

Janus Henderson VIT Flexible Bond Portfolio
Designation Requirements (unaudited)

For federal income tax purposes, the Portfolio designated the following for the year ended December 31, 2022:

Section 163(j) Interest Dividend	89%
Capital Gain Distributions	$9,277,768

Janus Henderson VIT Flexible Bond Portfolio
Trustees and Officers (unaudited)

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

Each Trustee has served in that capacity since he or she was originally elected or appointed. The Trustees do not serve a specified term of office. Each Trustee will hold office until the termination of the Trust or his or her earlier death, resignation, retirement, incapacity, or removal. Under the Portfolio's Governance Procedures and Guidelines, the policy is for Trustees to retire no later than the end of the calendar year in which the Trustee turns 75. The Trustees review the Portfolio's Governance Procedures and Guidelines from time to time and may make changes they deem appropriate. The Portfolio's Nominating and Governance Committee will consider nominees for the position of Trustee recommended by shareholders. Shareholders may submit the name of a candidate for consideration by the Committee by submitting their recommendations to the Trust's Secretary. Each Trustee is currently a Trustee of one other registered investment company advised by the Adviser: Janus Investment Fund. Collectively, these two registered investment companies consist of 51 series or funds referred to herein as the Fund Complex.

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

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
Independent Trustees					
Alan A. Brown 151 Detroit Street Denver, CO 80206 DOB: 1962	Chairman Trustee	5/22-Present 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).	51	Advisory Board Member of AEW Core Property Trust (open-end property fund) (since 2020), and Director of WTTW (PBS affiliate) (since 2003). Formerly, Director of MotiveQuest LLC (strategic social market research company) (2003-2016), Director of Nuveen Global Investors LLC (2007-2011), Director of Communities in Schools (2004-2010), and Director of Mutual Fund Education Alliance (until 2010).
Cheryl D. Alston 151 Detroit Street Denver, CO 80206 DOB: 1966	Trustee	8/22-Present	Executive Director and Chief Investment Officer, Employees' Retirement Fund of the City of Dallas (since 2004).	51	Director of Blue Cross Blue Shield of Kansas City (a not-for-profit health insurance provider) (since 2016) and Director of Global Life Insurance (life and supplemental health insurance provider) (since 2017). Formerly, Director of Federal Home Loan Bank of Dallas (2017-2021).

Janus Henderson VIT Flexible Bond 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
Independent Trustees					
William D. Cvengros 151 Detroit Street Denver, CO 80206 DOB: 1948	Trustee	1/11-Present	Chief Executive Officer of SJC Capital, LLC (a personal investment company and consulting firm) (since 2002). Formerly, Chief Executive Officer and President of PIMCO Advisors Holdings L.P. (a publicly traded investment management firm) (1994-2000), and Chief Investment Officer (1987-1994) and Vice Chairman and Director (1990-1994) of Pacific Life Insurance Company (a mutual life insurance and annuity company) (1987-1994).	51	Member, Limited Partner Advisory Committee, Karmel Capital Fund III (since 2022), Member of the Investment Committee for the Orange Country Community Foundation (a grantmaking foundation) (since 2020), Advisory Board Member, RevOZ Fund LP and related funds (real estate investments for opportunity zones) (since 2020), and Advisory Board Member, Innovate Partners Emerging Growth and Equity Fund I (early stage venture capital fund) (since 2014). Formerly, Managing Trustee of National Retirement Partners Liquidating Trust (2013-2016), Chairman, National Retirement Partners, Inc. (formerly a network of advisors to 401(k) plans) (2005-2013), Director of Prospect Acquisition Corp. (a special purpose acquisition corporation) (2007-2009), Director of RemedyTemp, Inc. (temporary help services company) (1996-2006), and Trustee of PIMCO Funds Multi-Manager Series (1990-2000) and Pacific Life Variable Life & Annuity Trusts (1987-1994).

Janus Henderson VIT Flexible Bond 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
Independent Trustees					
Raudline Etienne 151 Detroit Street Denver, CO 80206 DOB: 1965	Trustee	6/16-Present	Founder, Daraja Capital (advisory and investment firm) (since 2016). Formerly, Senior Vice President and Senior Advisor, Albright Stonebridge Group LLC (global strategy firm) (2011-2021), and Deputy Comptroller and Chief Investment Officer, New York State Common Retirement Fund (public pension fund) (2008-2011).	51	Member of the Investment Committee for Cooper Union (private college) (since 2021), Board Member, Van Alen Institute (nonprofit architectural and design organization) (2019-2022).

Janus Henderson VIT Flexible Bond 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
Independent Trustees					
Darrell B. Jackson 151 Detroit Street Denver, CO 80206 DOB: 1958	Trustee	8/22-Present	President and Chief Executive Officer, The Efficace Group Inc. (since 2018). Formerly, President and Chief Executive Officer, Seaway Bank and Trust Company (community bank) (2014-2015), and Executive Vice President and Co-President, Wealth Management (2009-2014), and several senior positions, including Group Executive, Senior Vice President, and Vice President (1995-2009) of Northern Trust Company (financial services company) (1995-2014).	51	Director of Amalgamated Financial Corp (bank) (since August 2021), Director of YR Media (a not-for-profit production company) (since 2021), and Director of Gray-Bowen-Scott (transportation project consulting firm) (since April 2020). Formerly, Director of Delaware Place Bank (closely held commercial bank) (2016-2018) and Director of Seaway Bank and Trust Company (2014-2015).

Janus Henderson VIT Flexible Bond 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
Independent Trustees					
William F. McCalpin 151 Detroit Street Denver, CO 80206 DOB: 1957	Trustee	6/02-Present	Chief Executive Officer, muun chi LLC (organic food business) (since 2022) and Independent Consultant (since 2019). Formerly, Chief Operating Officer, muun chi LLC (2020-2022), 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).	51	Chairman of the Board and Trustee of The Investment Fund for Foundations Investment Program (TIP) (consisting of 1 fund) (since 2008). Formerly, Director of the F.B. Heron Foundation (a private grantmaking foundation) (2006-2022), and Director of Mutual Fund Directors Forum (a non-profit organization serving independent directors of U.S. mutual funds) (2016-2021).

Janus Henderson VIT Flexible Bond 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
Independent Trustees					
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.	51	Director of MGIC Investment Corporation (private mortgage insurance) (since 2013). Formerly, Director, West Bend Mutual Insurance Company (property/casualty insurance) (2013-2021), Trustee of Northwestern Mutual Life Insurance Company (2010-2013) and Director of Frank Russell Company (global asset management firm) (2008-2013).
Diane L. Wallace 151 Detroit Street Denver, CO 80206 DOB: 1958	Trustee	6/17-Present	Retired. Formerly, Chief Operating Officer, Senior Vice President-Operations, and Chief Financial Officer for Driehaus Capital Management, LLC (1988-2006) and Treasurer for Driehaus Mutual Funds (1996-2002).	51	Formerly, Director of Family Service of Lake County (2019-2021), Independent Trustee, Henderson Global Funds (13 portfolios) (2015-2017), Independent Trustee, State Farm Associates' Funds Trust, State Farm Mutual Fund Trust, and State Farm Variable Product Trust (28 portfolios) (2013-2017).

Janus Henderson VIT Flexible Bond 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
Michael Keough 151 Detroit Street Denver, CO 80206 DOB: 1978	Executive Vice President and Co-Portfolio Manager Janus Henderson Flexible Bond Portfolio	12/15-Present	Portfolio Manager for other Janus Henderson accounts.
Greg Wilensky 151 Detroit Street Denver, CO 80206 DOB: 1967	Executive Vice President and Co-Portfolio Manager Janus Henderson Flexible Bond Portfolio	2/20-Present	Head of U.S. Fixed Income of Janus Henderson Investors and Portfolio Manager for other Janus Henderson accounts. Formerly, Director and Lead Portfolio Manager of the U.S. Multi-Sector Fixed Income team at AllianceBernstein (2007-2019).
Michelle Rosenberg 151 Detroit Street Denver, CO 80206 DOB: 1973	President and Chief Executive Officer	9/22-Present	General Counsel and Corporate Secretary of Janus Henderson Investors (since 2018). Formerly, Interim President and Chief Executive Officer of the Trust and Janus Investment Fund (2022), Senior Vice President and Head of Legal, North America of Janus Henderson Investors (2017-2018) and Deputy General Counsel of Janus Henderson US (Holdings) Inc. (2015-2018).

* 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 Flexible Bond 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
Kristin Mariani 151 Detroit Street Denver, CO 80206 DOB: 1966	Vice President and Chief Compliance Officer	7/20-Present	Head of Compliance, North America at Janus Henderson Investors (since September 2020), and Chief Compliance Officer at Janus Henderson Investors US LLC (since September 2017). Formerly, Anti-Money Laundering Officer for the Trust and Janus Investment Fund (July 2020-December 2022), Global Head of Investment Management Compliance at Janus Henderson Investors (February 2019-August 2020), Vice President, Head of Global Distribution Compliance and Chief Compliance Officer at Janus Henderson Distributors US LLC (May 2017-September 2017), Vice President, Compliance at Janus Henderson US (Holdings) Inc., Janus Henderson Investors US LLC, and Janus Henderson Distributors US LLC (2009-2017).
Jesper Nergaard 151 Detroit Street Denver, CO 80206 DOB: 1962	Chief Financial Officer Vice President, Treasurer, and Principal Accounting Officer	3/05-Present 2/05-Present	Head of U.S. Fund Administration, Janus Henderson Investors and Janus Henderson Services US LLC.
Abigail J. Murray 151 Detroit Street Denver, CO 80206 DOB: 1975	Vice President, Chief Legal Officer, and Secretary	12/20-Present	Managing Counsel (since 2020). Formerly, Senior Counsel for Invesco Ltd. (2017-2020), and Vice President and Senior Counsel, ALPS Fund Services, Inc. and Assistant General Counsel, ALPS Advisors, Inc. (2015-2017).
Ciaran Askin 151 Detroit Street Denver, CO 80206 DOB: 1978	Anti-Money Laundering Officer	12/22-Present	Global Head of Financial Crime, Janus Henderson Investors (since 2022). Formerly, Global Head of Financial Crime for Invesco Ltd. (2017-2022).

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

Janus Henderson Distributors US LLC

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