

# Janus Henderson VIT Enterprise Portfolio

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Janus Aspen Series

## HIGHLIGHTS

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

**Janus Henderson**  
— INVESTORS —

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# Janus Henderson VIT Enterprise Portfolio (unaudited)



Philip Cody Wheaton  
co-portfolio manager

Brian Demain  
co-portfolio manager

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## PERFORMANCE OVERVIEW

During the 12-month period ended December 31, 2022, Janus Henderson VIT Enterprise Portfolio's Institutional Shares and Service Shares returned -15.94% and -16.15%, respectively. The Portfolio's benchmark, the Russell Midcap<sup>®</sup> Growth Index, returned -26.72%. Stock selection drove relative performance, especially in the information technology and financials sectors. An underweight allocation to and stock selection in the energy sector hindered relative performance. Lack of exposure to the consumer staples sector also detracted.

## INVESTMENT ENVIRONMENT

Mid-cap stocks declined in 2022, along with the broader equity market. The Russell Midcap Growth Index returned -26.72% during the 12-month period ended December 31, 2022. The Portfolio's Institutional Shares and Service Shares returned -15.94% and -16.15%, respectively.



**Janus Henderson VIT Enterprise Portfolio (unaudited)**  
**Portfolio At A Glance**  
**December 31, 2022**

**5 Top Contributors - Holdings**

	Average Weight	Relative Contribution
LPL Financial Holdings Inc	3.71%	1.93%
WR Berkley Corp	2.43%	1.14%
Amdocs Ltd	2.35%	0.91%
Intact Financial Corp	2.72%	0.83%
Boston Scientific Corp	2.70%	0.83%

**5 Top Detractors - Holdings**

	Average Weight	Relative Contribution
CarMax Inc	1.69%	-0.56%
Catalent Inc	1.15%	-0.44%
Wayfair Inc - Class A	0.37%	-0.36%
SS&C Technologies Holdings Inc	2.85%	-0.30%
Atlassian Corp - Class A	0.52%	-0.28%

**5 Top Contributors - Sectors\***

Relative	Portfolio	Russell Midcap Growth Index
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# Janus Henderson VIT Enterprise Portfolio (unaudited)

## Portfolio At A Glance

### December 31, 2022

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

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ON Semiconductor Corp	
Semiconductor & Semiconductor Equipment	3.7%
Boston Scientific Corp	
Health Care Equipment & Supplies	3.2%
Constellation Software Inc/Canada	
Software	3.1%
Intact Financial Corp	









**Janus Henderson VIT Enterprise Portfolio**  
**Schedule of Investments**  
**December 31, 2022**

	<i>Shares or Principal Amounts</i>	<i>Value</i>
Common Stocks– 96.8%		
Aerospace & Defense – 1.6%		
L3Harris Technologies Inc	106,712	\$22,218,506
Airlines – 0.9%		
Ryanair Holdings PLC (ADR)*	158,074	11,817,612
Auto Components – 0.5%		
Visteon Corp*	51,145	6,691,300
Biotechnology – 3.4%		
Abcam PLC (ADR)*	238,690	3,714,016
Argenx SE (ADR)*	17,132	6,490,116
Ascendis Pharma A/S (ADR)*	82,284	10,049,345
BioMarin Pharmaceutical Inc*	143,847	14,886,726
Sarepta Therapeutics Inc*	87,713	11,365,851
		46,506,054
Capital Markets – 4.5%		
Cboe Global Markets Inc	67,198	8,431,333
Charles Schwab Corp	195,032	16,238,364
LPL Financial Holdings Inc	139,526	30,161,336
MSCI Inc	14,548	6,767,293
		61,598,326
Chemicals – 0.8%		
Corteva Inc	179,214	10,534,199
Commercial Services & Supplies – 2.6%		
Cimpress PLC*	155,603	4,296,199
Rentokil Initial PLC	365,306	2,244,798
Rentokil Initial PLC (ADR)	524,406	16,156,949
Ritchie Bros Auctioneers Inc	235,489	13,618,329
		36,316,275
Containers & Packaging – 0.9%		
Sealed Air Corp	240,209	11,981,625
Diversified Consumer Services – 0.4%		
Frontdoor Inc*	285,018	5,928,374
Electric Utilities – 0.8%		
Alliant Energy Corp	190,693	10,528,161
Electrical Equipment – 2.2%		
Regal Beloit Corp	48,235	5,787,235
Sensata Technologies Holding PLC	601,877	24,303,793

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

**Janus Henderson VIT Enterprise Portfolio**  
**Schedule of Investments**  
**December 31, 2022**

	<i>Shares or Principal Amounts</i>	<i>Value</i>
Common Stocks– (continued)		
Information Technology Services – 13.9%		
Amdocs Ltd	429,079	\$39,003,281
Broadridge Financial Solutions Inc	138,375	18,560,239
Fidelity National Information Services Inc	218,950	14,855,758
Global Payments Inc	163,451	16,233,953
GoDaddy Hn5.72 -g-1.1 (Dc85.24 0.78 .241 69 993)Tj6n 59412 -78 .241 691659 59412	16,233,953	16,233,953

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

**Janus Henderson VIT Enterprise Portfolio**  
**Schedule of Investments**  
**December 31, 2022**

	<i>Shares or Principal Amounts</i>	<i>Value</i>
Common Stocks– (continued)		
Specialty Retail– (continued)		
CarMax Inc*	288,965	\$17,595,079
		30,261,294
Textiles, Apparel & Luxury Goods – 0.9%		
Gildan Activewear Inc	456,245	12,501,113
Trading Companies & Distributors – 1.6%		
Ferguson PLC	172,561	21,910,070
<b>Total Common Stocks (cost \$926,796,185)</b>		<b>1,329,601,839</b>
Investment Companies– 2.9%		
Money Markets – 2.9%		
Janus Henderson Cash Liquidity Fund LLC, 4.2633% <sup>***</sup> (cost \$40,150,327)	40,147,098	40,155,127
Investment Company with Cash Collateral from Securities Lending 0.5%		
Investment Company with Cash Collateral from Securities Lending 0.5%		

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

**Janus Henderson VIT Enterprise Portfolio**  
**Schedule of Investments**  
**December 31, 2022**

	<i>Value</i> <i>at 12/31/21</i>	<i>Purchases</i>	<i>Sales Proceeds</i>	<i>Value</i> <i>at 12/31/22</i>
Investment Companies - 2.9%				
Money Markets - 2.9%				
Janus Henderson Cash Liquidity Fund LLC, 4.2633%	62,157,557	210,481,235	(232,490,651)	40,155,127
Investments Purchased with Cash Collateral from Securities Lending - 0.4%				
Investment Companies - 0.0038 Tc -02p6Cp LLC 4.2633%				

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

**Janus Henderson VIT Enterprise Portfolio**  
**Schedule of Investments**  
**December 31, 2022**

<i>Counterparty/ Foreign Currency</i>	<i>Settlement Date</i>	<i>Foreign Currency Amount (Sold)/ Purchased</i>	<i>USD Currency Amount (Sold)/ Purchased</i>	<i>Market Value and Unrealized Appreciation/ (Depreciation)</i>
<i>Barclays Capital, Inc.:</i>				
Canadian Dollar	3/16/23	(11,946,000)	\$ 8,778,318	\$ (51,434)
Euro	3/16/23	(3,367,000)	3,606,823	(15,495)
				(66,929)
<i>Citibank, National Association:</i>				
Canadian Dollar	3/16/23	110,000	(80,699)	607
Canadian Dollar	3/16/23	(6,529,000)	4,794,649	(31,189)
Euro	3/16/23	(5,422,000)	5,804,801	(28,347)
				(58,929)
<i>HSBC Securities (USA), Inc.:</i>				
Canadian Dollar	3/16/23	(9,702,000)	7,130,416	(40,709)
Euro	3/16/23	606,000	(649,248)	2,705
Euro	3/16/23	(1,255,400)	1,343,761	(6,834)
				(44,838)
<i>JPMorgan Chase Bank, National Association:</i>				
Canadian Dollar	3/16/23	(14,693,000)	10,786,228	(73,938)
Euro	3/16/23	432,000	(461,366)	3,393
Euro	3/16/23	(4,172,400)	4,469,683	(19,107)
				(89,652)
<i>State Street Bank and Trust Company:</i>				
Canadian Dollar	3/16/23	(8,421,000)	6,178,646	(45,642)
Euro	3/16/23	(5,904,000)	6,324,070	(27,628)
				(73,270)
<b>Total</b>			<b>\$</b>	<b>(333,618)</b>

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

**Janus Henderson VIT Enterprise Portfolio**  
**Schedule of Investments**  
**December 31, 2022**

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

**Janus Henderson VIT Enterprise Portfolio**  
**Schedule of Investments**  
**December 31, 2022**

Offsetting of Financial Liabilities and Derivative Liabilities

*Gross Amounts  
of Recognized*

*Offsetting Asset*

*Collateral*

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



# Janus Henderson VIT Enterprise Portfolio

## Notes to Schedule of Investments and Other Information

Russell Midcap<sup>®</sup> Growth Index

Russell Midcap<sup>®</sup> Growth Index reflects the performance of U.S. mid-cap equities with higher price-to-book

# Janus Henderson VIT Enterprise Portfolio

## Statement of Assets and Liabilities

### December 31, 2022

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Assets:	
Unaffiliated investments, at value (cost \$928,195,677) <sup>(1)</sup>	\$ 1,331,001,331
Affiliated investments, at value (cost \$45,748,294)	45,753,094
Forward foreign currency exchange contracts	6,705
Trustees' deferred compensation	44,570
Receivables:	
Investments sold	4,820,164
Dividends	650,869
Portfolio shares sold	341,784
Dividends from affiliates	199,122
Other assets	18,941
<b>Total Assets</b>	<b>1,382,836,580</b>

See Notes to Financial Statements.

**Janus Henderson VIT Enterprise Portfolio**  
**Statement of Operations**  
**For the year ended December 31, 2022**

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Investment Income:		
Dividends	\$	14,070,004
Dividends from affiliates		932,010
Affiliated securities lending income, net		10,913
Unaffiliated securities lending income, net		4,248
Other income		86
Foreign tax withheld		(249,350)

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See Notes to Financial Statements.

## Janus Henderson VIT Enterprise Portfolio

### Statements of Changes in Net Assets

	<i>Year ended</i> <i>December 31, 2022</i>	<i>Year ended</i> <i>December 31, 2021</i>
Operations:		
Net investment income/(loss)	\$ 2,045,248	\$ 1,333,781
Net realized gain/(loss) on investments	106,953,153	258,119,337
Change in unrealized net appreciation/depreciation	(389,777,120)	10,508,808
<b>Net Increase/(Decrease) in Net Assets Resulting from Operations</b>	<b>(280,778,719)</b>	

See Notes to Financial Statements.

# Janus Henderson VIT Enterprise 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	\$100.51	\$94.21	\$85.46	\$67.02	\$70.65
Income/(Loss) from Investment Operations:					
Net investment income/(loss) <sup>(1)</sup>	0.20	0.22	0.20	0.29	0.21
Net realized and unrealized gain/(loss)	(16.86)	14.99	14.53	23.06	(0.16)
<b>Total from Investment Operations</b>	<b>(16.66)</b>	<b>15.21</b>	<b>14.73</b>	<b>23.35</b>	<b>0.05</b>
Less Dividends and Distributions:					
Dividends (from net investment income)	(0.17)	(0.33)	(0.06)	(0.16)	(0.18)
Distributions (from capital gains)	(14.10)	(8.58)	(5.92)	(4.75)	(3.50)
<b>Total Dividends and Distributions</b>	<b>(14.27)</b>	<b>(8.91)</b>	<b>(5.98)</b>	<b>(4.91)</b>	<b>(3.68)</b>
Net Asset Value, End of Period	\$69.58	\$100.51	\$94.21	\$85.46	\$67.02
<b>Total Return*</b>	<b>(15.94)%</b>				

# Janus Henderson VIT Enterprise 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	\$92.49	\$87.46	\$79.93	\$63.00	\$66.67
Income/(Loss) from Investment Operations:					
Net investment income/(loss) <sup>(1)</sup>	0.02	(0.03)	— <sup>(2)</sup>	0.09	0.03
Net realized and unrealized gain/(loss)	(15.57)	13.87	13.45	21.63	(0.12)
Total from Investment Operations	(15.55)	13.84	13.45	21.72	(0.09)

See Notes to Financial Statements.



# Janus Henderson VIT Enterprise Portfolio

## Notes to Financial Statements

emphasizes that fair value is a market-based measurement that should be determined based on the assumptions that



# Janus Henderson VIT Enterprise Portfolio

## Notes to Financial Statements

### Indemnifications

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

### Foreign Currency Translations

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

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

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

### Dividends and Distributions

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

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

### Federal Income Taxes

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

## 2. 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,

**Janus Henderson VIT Enterprise Portfolio**  
**Notes to Financial Statements**

# Janus Henderson VIT Enterprise Portfolio



**Janus Henderson VIT Enterprise Portfolio**  
**Notes to Financial Statements**









# **Janus Henderson VIT Enterprise Portfolio**

## **Report of Independent Registered Public Accounting Firm**

To the Board of Trustees of Janus Aspen Series and Shareholders of Janus Henderson VIT Enterprise 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 Ent.1 (S)-3d.5 (of)g theioT E

## **Janus Henderson VIT Enterprise Portfolio**

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

#### **Proxy Voting Policies and Voting Record**

A description of the policies and procedures that the Portfolio uses to determine how to vote proxies relating to its portfolio securities is available without charge: (i) upon request, by calling 1-800-525-1093; (ii) on the Portfolio's website at [janushenderson.com/proxyvoting](http://janushenderson.com/proxyvoting); and (iii) on the SEC's website at <http://www.sec.gov>. Additionally,

**Janus Henderson VIT Enterprise Portfolio**  
**Additional Information (unaudited)**

## Janus Henderson VIT Enterprise Portfolio

### Additional Information (unaudited)

- 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 Overse-14 (prt Tw -1.807 3 (o)3g6 (t)-0.9 (6)8 (t)11.1 (fo)11.2 (-8.8 (r1mo)0.9 (r Jnl11.1 ( Odod (rtf)-14.1.

## Janus Henderson VIT Enterprise Portfolio

### Additional Information (unaudited)

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.

## Janus Henderson VIT Enterprise Portfolio

### Additional Information (unaudited)

- 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

## Janus Henderson VIT Enterprise Portfolio

### Additional Information (unaudited)

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 J5 (e)0.5-11.6 rucan Fuevlowevof snecon t wies ale that nec wi plany feer, tH -8.5 r.0.0025 Tw 0 80





## **Janus Henderson VIT Enterprise Portfolio**

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

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

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

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

## **Janus Henderson VIT Enterprise 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

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



# Janus Henderson VIT Enterprise Portfolio

## Trustees and Officers (unaudited)

### TRUSTEES

Name, Address, and Age	Positions Held with the Trust	Length of Time Served	Principal Occupations During the Past Five Years	Number of Portfolios/Funds in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During the Past Five Years
<b>Independent Trustees</b>					
Alan A. Brown 151 Detroit Street Denver, CO 80206 DOB: 1962	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 Enterprise Portfolio

## Trustees and Officers (unaudited)

### TRUSTEES

Name, Address, and Age	Positions Held with the Trust	Length of Time Served	Principal Occupations During the Past Five Years	Number of Portfolios/Funds in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During the Past Five Years
<b>Independent Trustees</b>					
Raudline Etienne 151 Detroit Street Denver, CO 80206 DOB: 1965	Trustee	6/16- Present	Founder, Daraja Capital (advisory and investment firm) (since 2016). Formerly, Senior Vice President, P52n45TD [an a5TD [ (ed)]]TJ -010035 Tc -035012 Tw 0 -1.1 C(mb)-9.o (		

# Janus Henderson VIT Enterprise Portfolio

## Trustees and Officers (unaudited)

### TRUSTEES

Name, Address, and Age	Positions Held with the Trust	Length of Time Served	Principal Occupations During the Past Five Years	Number of Portfolios/Funds in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During the Past Five Years
<b>Independent Trustees</b>					
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



# Janus Henderson VIT Enterprise Portfolio

# Janus Henderson VIT Enterprise Portfolio

## Trustees and Officers (unaudited)

### TRUSTEES

Name, Address, and Age	Positions Held with the Trust	Length of Time Served	Principal Occupations During the Past Five Years	Number of Portfolios/Funds in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During the Past Five Years
<b>Independent Trustees</b>					
Gary A. Poliner 151 Detroit Street Denver, CO 80206 DOB: 1953	Trustee	6/16- Present	Retired. Formerly, President (2010-2013) of Northwestern Mutual Life Insurance Company.	51	Director of MGIC Investment Corporation (private mortgage insurance) (since 2013). Formerly, Director, West Bend Mutual I2.1 (e)( dTa)-7. 6.852781

## Janus Henderson VIT Enterprise 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
Brian Demain 151 Detroit Street Denver, CO 80206 DOB: 1977	Executive Vice President and Lead Portfolio Manager Janus Henderson Enterprise Portfolio	11/07-Present	Portfolio Manager for other Janus Henderson accounts.
Cody Wheaton 151 Detroit Street Denver, CO 80206 DOB: 1978	Executive Vice President and Co-Portfolio Manager Janus Henderson Enterprise Portfolio	7/16-Present	Portfolio Manager for other Janus Henderson accounts and Analyst for the Adviser.
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

# Janus Henderson VIT Enterprise Portfolio

## Trustees and Officers (unaudited)

Name, Address, and Telephone Number	Positions Held with the Trust	Term of Office* and Length of Time Served	Principal Occupations During the Past Five Years
<p><b>OFFICERS</b></p> <p>Name, Address, and Telephone Number</p>	<p>Positions Held with the Trust</p>	<p>Term of Office* and Length of Time Served</p>	<p>Principal Occupations During the Past Five Years</p>
<p>Kristine M. Anderson</p> <p>14500 E. Harvard Avenue, Suite 1000 Denver, CO 80231 Tel: (303) 751-1100</p>	<p>Trustee</p>	<p>2019 to Present</p>	<p>Investment Advisor</p>
<p>John J. Anderson</p> <p>14500 E. Harvard Avenue, Suite 1000 Denver, CO 80231 Tel: (303) 751-1100</p>	<p>Trustee</p>	<p>2019 to Present</p>	<p>Investment Advisor</p>
<p>John J. Anderson</p> <p>14500 E. Harvard Avenue, Suite 1000 Denver, CO 80231 Tel: (303) 751-1100</p>	<p>Trustee</p>	<p>2019 to Present</p>	<p>Investment Advisor</p>

# Janus Henderson VIT Enterprise Portfolio Notes

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