

Janus Henderson VIT Flexible Bond Portfolio

Janus Henderson

HIGHLIGHTS

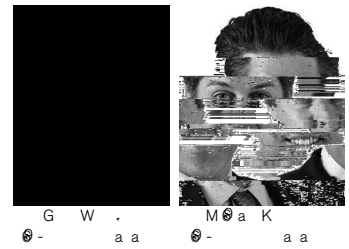
- Portfolio performance
- Investment strategy
- Portfolio composition

Janus Henderson
INVESTORS

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Janus Henderson VIT Flexible Bond Portfolio

Janus Henderson VIT Flexible Bond Portfolio (unaudited)



PERFORMANCE OVERVIEW

For the 12-month period ended December 31, 2022, the Janus Henderson VIT Flexible Bond Portfolio returned -13.90%, compared to the S&P 500 Index return of -13.66% and the Bloomberg U.S. Aggregate Bond Index return of -13.01%.

INVESTMENT ENVIRONMENT

The investment environment is characterized by... (The following text is partially obscured and appears to be a continuation of the previous page's content.)

Janus Henderson VIT Flexible Bond Portfolio (unaudited)

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OUTLOOK

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

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Janus Henderson VIT Flexible Bond Portfolio (unaudited)

Performance

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Janus Henderson VIT Flexible Bond Portfolio (unaudited)

Expense Examples

A a . a P , © . © . . : (1) a . a © © . . a (2) © . . , © a a

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

	<i>Shares or Principal Amounts</i>	<i>Value</i>
A. -Ba /C Ma a -Ba S . 22.3%		
208 Pa A M a T . 2017-280P, ICE LIBOR USD 1 M + 0.8800%, 5.1170%, 9/15/34 (144A)†	\$629,029	\$613,650
ACC A T . 2021-A A, 1.0800%, 4/15/27 (144A)	156,556	154,748
ACC A T . 2022-A A, 4.5800%, 7/15/26 (144A)	425,160	417,243
ACM A T . 2022-1A A, 3.2300%, 4/20/29 (144A)	174,250	173,395
. 289 592 2921 S 54433 T 82220 274.89096392-0892.0621-2279339002) 67892 274239 583.921 70.2 9 8080.787 474.959 583 8.0		

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

	<i>Shares or Principal Amounts</i>	<i>Value</i>
A., -Ba ⁺ /C ⁺ a M a -Ba ⁺ S ⁺ . (⁺) C a F L 2019-11A A1R, ICE LIBOR USD 3 M + 1.0500%, 5.7863%, 5/29/32 (144A) [†] CF H a l. LLC 2021-1A A1, 1.5300%, 3/15/61 (144A)	\$777,000	\$761,954

Janus Henderson VIT Flexible Bond Portfolio

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

*Shares or
Principal Amounts*

Value

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

	<i>Shares or Principal Amounts</i>	<i>Value</i>
A, -Ba /C a M a -Ba S . ()		

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Janus Henderson VIT Flexible Bond Portfolio
Schedule of Investments

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

	<i>Shares or Principal Amounts</i>	<i>Value</i>
C a B . ()		
F a C a . ()		
A . Ca a C , 3.2000%, 11/15/31	\$1,264,000	\$927,586
OWL R C I C , 4.7000%, 2/8/27	140,000	126,239
OWL R C I C , 7.7500%, 9/16/27 (144A)	840,000	837,282
Q L a . LLC, 3.6250%, 3/1/29 (144A)	852,000	675,157
Q L a . LLC, 3.8750%, 3/1/31 (144A)	783,000	597,645
R M a LLC / R M a C -L . I		
4.0000%, 10/15/33 (144A)	731,000	545,955
		5,930,775
I . a 1.5%		
A G a F , 2.7170%, 1/7/29 (144A)	1,299,000	1,072,651
A G a F , 2.6460%, 10/4/31 (144A)	2,486,000	1,899,191
B & B I 4.2000%, 3/17/32	404,000	350,253
C C , 4.2500%, 12/15/27	3,107,000	2,913,941

Janus Henderson VIT Flexible Bond Portfolio
Schedule of Investments

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

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

*Shares or
Principal Amounts*



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

	<i>Shares or Principal Amounts</i>	<i>Value</i>
M a -Ba S . () G Ma () 4.5000%, TBA, 30 Y a Ma	\$4,303,442	\$4,170,212
G Ma IP : 4.0000%, 1/15/45	1,042,435	16,706,076

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

(Values in millions of dollars)

<i>Country</i>	<i>Value</i>	<i>% of Investment Securities</i>
U S a .	\$603,127,737	98.0%
A . a a	2,642,576	0.4
Ca a a	2,554,875	0.4
S a	1,578,803	0.3
I a	1,283,551	0.2
F a	1,234,189	0.2
G .	1,203,584	0.2
Ja a	843,508	0.2
Ta a	842,111	0.1
T a	\$615,310,934	100.0%

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

Offsetting of Financial Assets and Derivative Assets

<i>Counterparty</i>	<i>Gross Amounts of Recognized Assets</i>	<i>Offsetting Asset or Liability^(a)</i>	<i>Collateral Pledged^(b)</i>	<i>Net Amount</i>
JPMorgan Chase Bank, National Association	\$ 18,390,503	\$ -	\$ (18,390,503)	\$ -
(a) Republic of the Philippines - Sovereign Debt	\$ -	\$ -	\$ -	\$ -
() Citigroup Global Markets Limited	\$ -	\$ -	\$ -	\$ -

Janus Henderson VIT Flexible Bond Portfolio

Notes to Schedule of Investments and Other Information

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Janus Henderson VIT Flexible Bond Portfolio

Notes to Schedule of Investments and Other Information

The following table provides information regarding the portfolio's investments in fixed income securities as of December 31, 2022. See Note 1 for a description of the portfolio's investment objectives and strategies.

Valuation Inputs Summary

1- 2- 3-

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

Assets:	
U.S. Government Securities (at cost of \$575,757,905) ⁽¹⁾	\$ 538,077,253
Agency Securities (at cost of \$77,226,739)	77,233,681
Debt Securities	1,090,000
Valuation Adjustments	2,688
Trade Receivables	17,913
Receivables:	
Interest	2,867,249
Payables	570,133
Dividends	226,093
Other	30,501
Total Assets	620,115,511
Liabilities:	
Derivatives	125,896
Contingent Liabilities (Net)	19,016,077
Valuation Adjustments	108,320
Payables:	
TBA	47,691,367
Accounts Payable	234,864
Payables	155,539
12 - 1D	101,717
Payables	51,163
Trade Payables	26,535
Trade Payables	17,913
Commissions	1,778
Accounts Payable	-51,788
Accounts Payable	-88,104
Accounts Payable	-1,684

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

Income	\$ 16,167,889
Distributions	1,094,922
Administrative expenses	38,111
Unrealized gains	9,475
Other	167,494

Janus Henderson VIT Flexible Bond Portfolio

Statements of Changes in Net Assets

Year ended
December 31, 2022

Year ended
December 31, 2021

Janus Henderson VIT Flexible Bond Portfolio

Financial Highlights

Janus Henderson VIT Flexible Bond Portfolio	2022	2021	2020	2019	2018
Net Assets	\$12.05	\$12.75	\$11.88	\$11.21	\$11.69
Net Income	0.26	0.21	0.28	0.34	0.33
Net Assets	(1.90)	(0.33)	0.96	0.72	(0.45)
Total	(1.64)	(0.12)			

Janus Henderson VIT Flexible Bond Portfolio
Notes to Financial Statements

Janus Henderson VIT Flexible Bond Portfolio
Notes to Financial Statements

Janus Henderson VIT Flexible Bond Portfolio

Janus Henderson VIT Flexible Bond Portfolio

Notes to Financial Statements

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- Counterparty Risk . a a (a a . a a) a a
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 - Credit Risk . a . a a a a . a , a

Janus Henderson VIT Flexible Bond Portfolio

Notes to Financial Statements

The following table provides a summary of the portfolio's exposure to various risk factors. The portfolio is primarily composed of fixed income securities, with a focus on investment grade corporate and government bonds. The portfolio's duration is approximately 4.5 years, and its average credit quality is BBB. The portfolio is diversified across various sectors, including technology, healthcare, and consumer goods. The portfolio's performance is measured relative to the Bloomberg Barclays US Bond Index.

The portfolio's exposure to credit risk is primarily driven by its holdings of corporate bonds. The portfolio's credit quality is primarily investment grade, with a concentration in BBB and BBB- rated securities. The portfolio's exposure to interest rate risk is primarily driven by its holdings of fixed income securities. The portfolio's duration is approximately 4.5 years, and its average credit quality is BBB.

The portfolio's exposure to liquidity risk is primarily driven by its holdings of fixed income securities. The portfolio's average maturity is approximately 4.5 years, and its average credit quality is BBB. The portfolio's exposure to counterparty risk is primarily driven by its holdings of fixed income securities. The portfolio's average credit quality is BBB, and its average maturity is approximately 4.5 years.

Counterparties

The portfolio's exposure to counterparty risk is primarily driven by its holdings of fixed income securities. The portfolio's average credit quality is BBB, and its average maturity is approximately 4.5 years. The portfolio's exposure to counterparty risk is primarily driven by its holdings of fixed income securities. The portfolio's average credit quality is BBB, and its average maturity is approximately 4.5 years.

Janus Henderson VIT Flexible Bond Portfolio

Notes to Financial Statements

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Janus Henderson VIT Flexible Bond Portfolio

Notes to Financial Statements

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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)

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Janus Henderson VIT Flexible Bond Portfolio

Notes to Financial Statements

The following table provides a reconciliation of the net tax appreciation/depreciation to the net tax cost for the year ended December 31, 2022.

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

The following table provides a reconciliation of the net tax appreciation/depreciation to the net tax cost for the year ended December 31, 2021.

For the year ended December 31, 2022

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

For the year ended December 31, 2021

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

Janus Henderson VIT Flexible Bond Portfolio

Notes to Financial Statements

7. Purchases and Sales of Investment Securities

Janus Henderson VIT Flexible Bond Portfolio

Additional Information (unaudited)

Proxy Voting Policies and Voting Record

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Janus Henderson VIT Flexible Bond Portfolio

Janus Henderson VIT Flexible Bond Portfolio

Additional Information (unaudited)

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Janus Henderson VIT Flexible Bond Portfolio

Janus Henderson VIT Flexible Bond Portfolio

Useful Information About Your Portfolio Report (unaudited)

Management Commentary

The Manager's Commentary is provided for informational purposes only and does not constitute an offer of securities. The Manager's Commentary is not intended to be relied upon as a basis for investment decisions. The Manager's Commentary is not intended to be used as a basis for investment decisions. The Manager's Commentary is not intended to be used as a basis for investment decisions.

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

Janus Henderson VIT Flexible Bond Portfolio

Useful Information About Your Portfolio Report (unaudited)

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Janus Henderson VIT Flexible Bond Portfolio

Designation Requirements (unaudited)

For the period ending December 31, 2022:

State and Municipal	89%
Callable	\$9,277,768

Janus Henderson VIT Flexible Bond Portfolio

Trustees and Officers (unaudited)

TRUSTEES

Na, A, ., a P, ., .
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Janus Henderson VIT Flexible Bond Portfolio

Trustees and Officers (unaudited)

TRUSTEES

Na, A, ., a P, .
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Janus Henderson VIT Flexible Bond Portfolio

Trustees and Officers (unaudited)

TRUSTEES

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Janus Henderson VIT Flexible Bond Portfolio

Trustees and Officers (unaudited)

TRUSTEES

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Independent Trustees

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Janus Henderson VIT Flexible Bond Portfolio

Trustees and Officers (unaudited)

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Janus Henderson VIT Flexible Bond Portfolio

Trustees and Officers (unaudited)

TRUSTEES

Name	Address	Term	Position	Age	Other Roles
Independent Trustees					
Ga A.P. 151 D S D , CO 80206 DOB: 1953	T .	6/16- P .	R .F , P . (2010- 2013) N . M a L I . a C a .	51	D MGIC I C a (a) (2013). F , D , W . B M a I . a C a (/ a , a) (2013-2021), T N . M a L I . a C a (2010-2013) a D F a R . C a (a a . a a) (2008-2013).
Da L.Wa a 151 D S D , CO 80206 DOB: 1958	T .	6/17- P .	R .F , C O a O , S V P . - O a , a C F a O D a . C a a M a , LLC (1988-2006) a T a D a . M a F . (1996-2002).	51	F , D Fa S La C (2019-2021), I T , H . G a F . (13 .) (2015- 2017), I T . , Sa Fa A . a . F . T . , Sa Fa M a F T . , a Sa Fa Va a P T . (28 ,) (2013-2017).

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

