

Janus Henderson VIT Balanced Portfolio

Janus Aspen Series

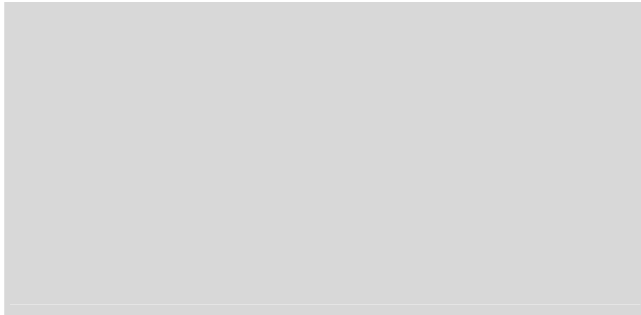
HIGHLIGHTS

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Janus Henderson VIT Balanced Portfolio

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Janus Henderson VIT Balanced Portfolio (unaudited)
Portfolio At A Glance
June 30, 2022

5 Top Contributors - Equity Sleeve Holdings

	Average Weight	Relative Contribution
Eli Lilly & Co	2.22%	0.51%
Progressive Corp/The	1.98%	0.49%
UnitedHealth Group Inc	3.62%	0.46%
Dollar General Corp	1.55%	0.32%
AbbVie Inc	1.67%	0.27%

5 Top Detractors - Equity Sleeve Holdings

Average Weight	Relative Contribution
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Janus Henderson VIT Balanced Portfolio (unaudited)

Portfolio At A Glance

June 30, 2022

5 Largest Equity Holdings - (% of Net Assets)

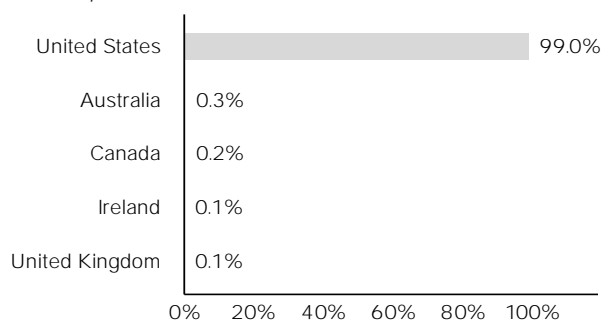
Microsoft Corp	
Software	4.8%
Apple Inc	
Technology Hardware, Storage & Peripherals	3.1%
Alphabet Inc - Class C	
Interactive Media & Services	3.1%
UnitedHealth Group Inc	
Health Care Providers & Services	2.3%
Amazon.com Inc	
Internet & Direct Marketing Retail	2.0%
	<u>15.3%</u>

Asset Allocation - (% of Net Assets)

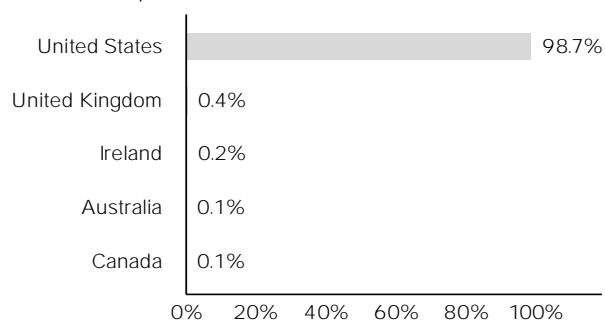
Common Stocks	55.2%
United States Treasury Notes/Bonds	17.7%
Corporate Bonds	9.2%
Mortgage-Backed Securities	8.3%
Investment Companies	7.3%
Asset-Backed/Commercial	
Mortgage-Backed Securities	6.6%
Other	(4.3)%
	<u>100.0%</u>

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

As of June 30, 2022



As of December 31, 2021



Janus Henderson VIT Balanced Portfolio (unaudited)

Janus Henderson VIT Balanced Portfolio (unaudited) Expense Examples

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

Actual Expenses

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

Hypothetical Example for Comparison Purposes

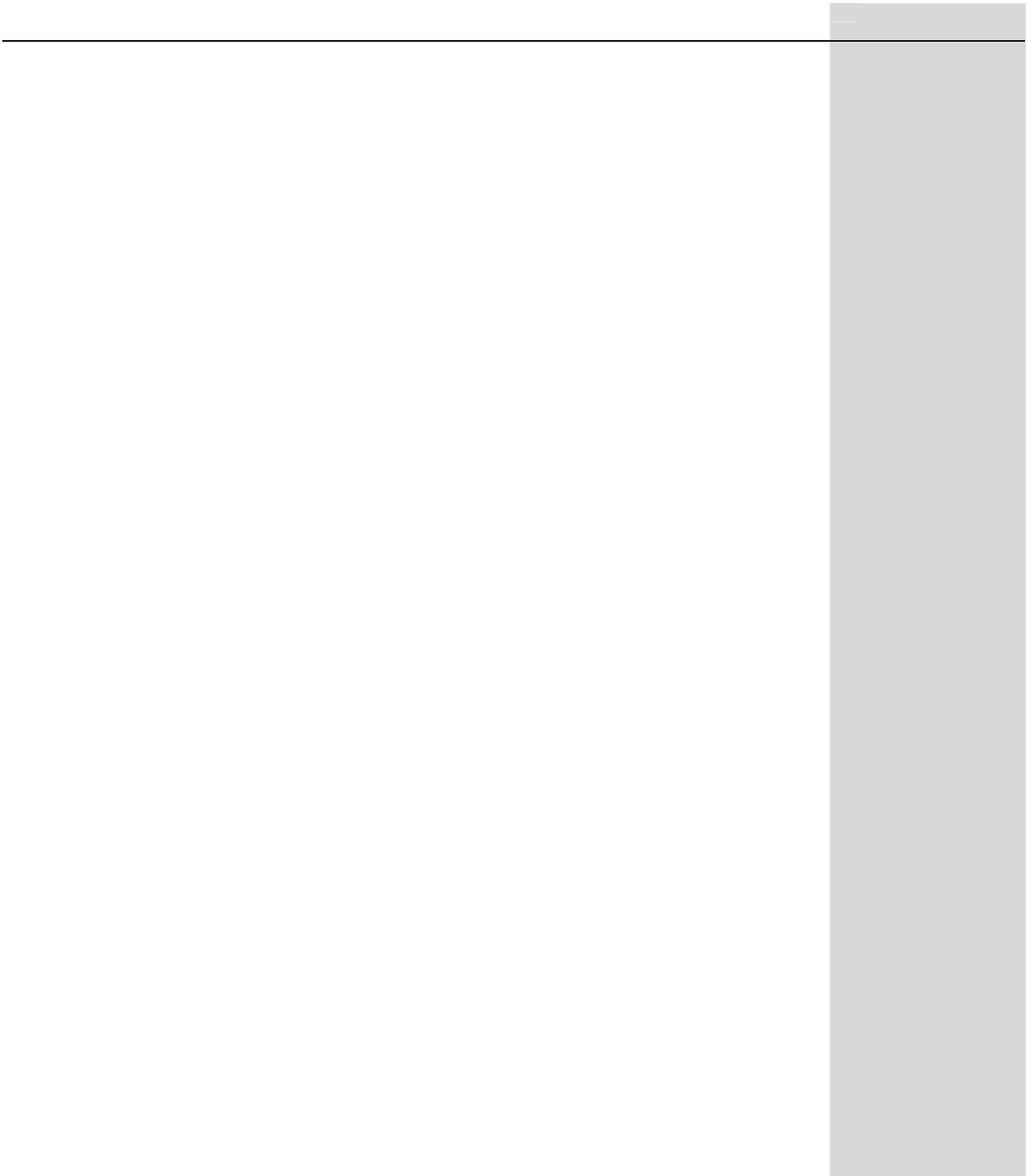
The information in the table under the heading "Hypothetical (5% return before expenses)" provides information about hypothetical account values and hypothetical expenses based upon the Portfolio's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Portfolio's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

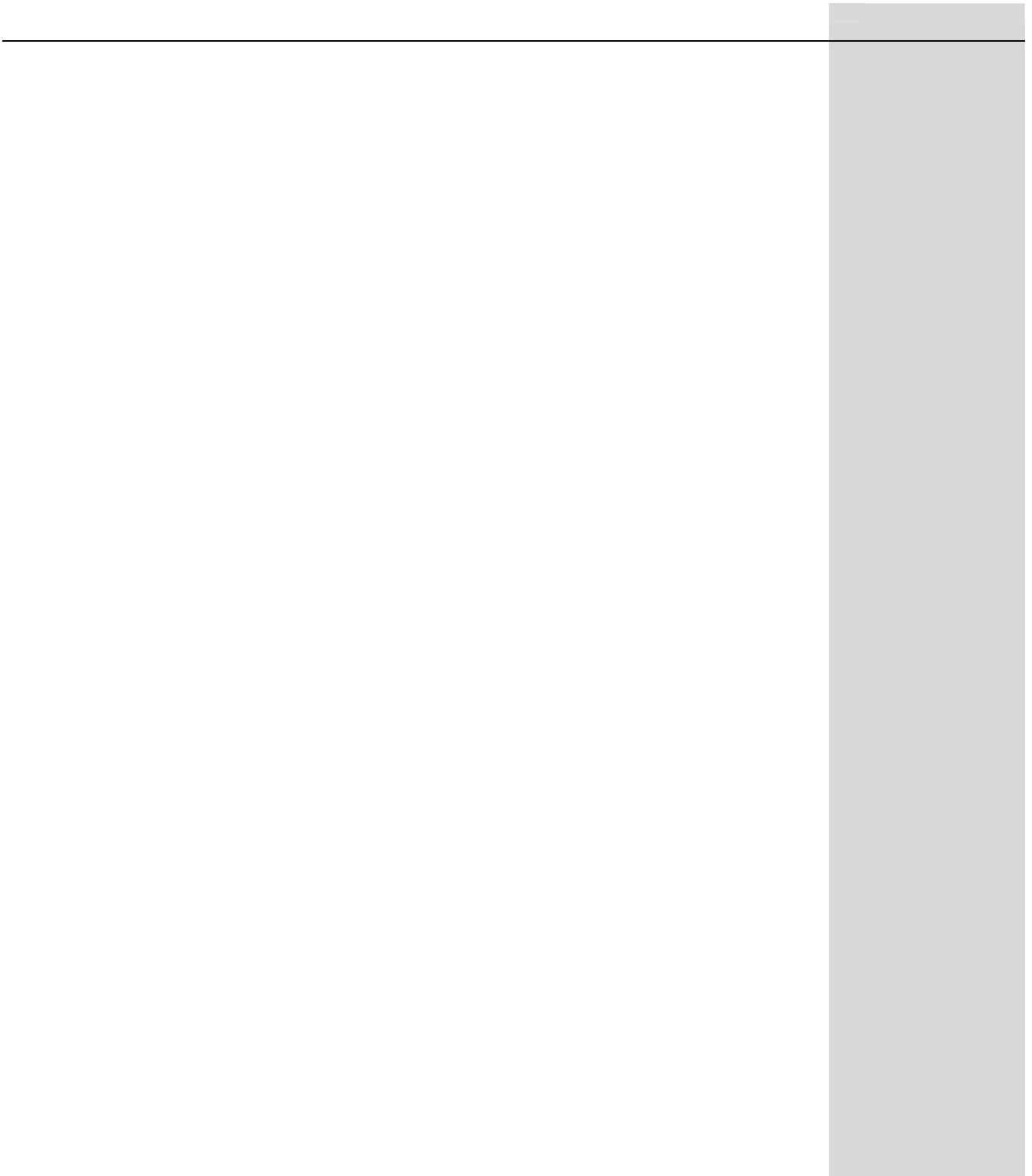
Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as any charges at the separate account level or contract level. These fees are fully described in the Portfolio's prospectuses. Therefore, the hypothetical examples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

	Actual			Hypothetical (5% return before expenses)			Net Annualized Expense Ratio (1/1/22 - 6/30/22)
	Beginning Account Value (1/1/22)	Ending Account Value (6/30/22)	Expenses Paid During Period (1/1/22 - 6/30/22)†	Beginning Account Value (1/1/22)	Ending Account Value (6/30/22)	Expenses Paid During Period (1/1/22 - 6/30/22)†	
Institutional							
Shares	\$1,000.00	\$828.80	\$2.77	\$1,000.00	\$1,021.77	\$3.06	0.61%
Service Shares	\$1,000.00	\$827.80	\$3.85	\$1,000.00	\$1,020.58	\$4.26	0.85%

† Expenses Paid During Period are equal to the Net Annualized Expense Ratio multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period). Expenses in the examples include the effect of applicable fee waivers and/or expense reimbursements, if any. Had such waivers and/or reimbursements not been in effect, your expenses would have been higher. Please refer to the Notes to Financial Statements or the Portfolio's prospectuses for more information regarding waivers and/or reimbursements.







*Shares or
Principal Amounts*

<i>Value</i>

Janus Henderson VIT Balanced Portfolio
Schedule of Investments (unaudited)
June 30, 2022

	<i>Shares or Principal Amounts</i>	<i>Value</i>
Corporate Bonds– (continued)		
Banking– (continued)		
US Bancorp, US Treasury Yield Curve Rate 5 Year + 0.9500%, 2.4910%, 11/3/36 [†]	\$7,286,000	\$5,937,134
Westpac Banking Corp, US Treasury Yield Curve Rate 5 Year + 1.7500%, 2.6680%, 11/15/35 [†]	5,490,000	4,369,619
		255,287,343
Basic Industry – 0.2%		
Allegheny Technologies Inc, 5.8750%, 12/1/27	4,100,000	3,630,517
Axalta Coating Systems Ltd, 3.3750%, 2/15/29 (144A)	7,654,000	6,248,496
Element Solutions Inc, 3.8750%, 9/1/28 (144A)	5,787,000	4,775,027
Reliance Steel & Aluminum Co, 4.5000%, 4/15/23	2,242,000	2,248,890
		16,902,930
Brokerage – 0.3%		
Charles Schwab Corp, US Treasury Yield Curve Rate 10 Year + 3.0790%, 4.0000% ^{†‡}	2,946,000	2,267,683
Charles Schwab Corp, US Treasury Yield Curve Rate 5 Year + 4.9710%, 5.3750% ^{†‡}	16,729,000	16,519,887
		18,787,570
Capital Goods – 0.1%		
Allegion US Holding Co Inc, 5.4110%, 7/1/32	6,862,000	6,815,569
General Dynamics Corp, 3.5000%, 4/1/27	2,033,000	1,995,423
Standard Industries Inc/NJ, 4.3750%, 7/15/30 (144A)	1,731,000	1,365,326
		10,176,318
Communications – 0.3%		
AT&T Inc, 3.8000%, 12/1/57	3,657,000	2,824,384

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

Janus Henderson VIT Balanced Portfolio
Schedule of Investments (unaudited)
June 30, 2022

	<i>Shares or Principal Amounts</i>	<i>Value</i>
Corporate Bonds– (continued)		
Consumer Non-Cyclical– (continued)		
HCA Inc, 5.3750%, 9/1/26	\$883,000	\$875,570
HCA Inc, 5.6250%, 9/1/28	2,351,000	2,312,667
HCA Inc, 5.8750%, 2/1/29	1,902,000	1,903,455
HCA Inc, 5.5000%, 6/15/47	1,035,000	923,254
JBS Finance Luxembourg Sarl, 3.6250%, 1/15/32 (144A)	2,646,000	2,136,645
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc, 6.5000%, 4/15/29 (144A)	1,173,000	1,180,038
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc, 5.5000%, 1/15/30 (144A)	5,277,000	4,993,621
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc, 3.0000%, 5/15/32 (144A)	4,058,000	3,116,385
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc, 4.3750%, 2/2/52 (144A)	6,315,000	4,466,094
Mondelez International Inc, 2.7500%, 4/13/30	331,000	290,690
Performance Food Group Inc, 4.2500%, 8/1/29 (144A)	9,063,000	7,567,605
Pilgrim's Pride Corp, 3.5000%, 3/1/32 (144A)	6,263,000	4,892,969
Royalty Pharma PLC, 3.5500%, 9/2/50	3,923,000	2,739,168
Royalty Pharma PLC, 3.3500%, 9/2/51	2,294,000	1,554,506
Teva Pharmaceutical Industries Ltd, 4.7500%, 5/9/27	1,157,000	988,215
		83,458,857
Electric – 0.4%		
Algonquin Power & Utilities Corp,		

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

Janus Henderson VIT Balanced Portfolio
Schedule of Investments (unaudited)
June 30, 2022



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

Janus Henderson VIT Balanced Portfolio
Schedule of Investments (unaudited)
June 30, 2022

	<i>Shares or Principal Amounts</i>	<i>Value</i>
Mortgage-Backed Securities– (continued)		
Fannie Mae Pool– (continued)		
2.5000%, 11/1/34	\$262,589	\$252,861
3.0000%, 11/1/34	141,308	138,946
3.0000%, 12/1/34	150,805	148,284
6.0000%, 2/1/37	65,801	71,681
4.5000%, 11/1/42	332,303	342,360
3.0000%, 1/1/43	193,677	185,258
3.0000%, 2/1/43	48,521	46,412
3.0000%, 5/1/43	444,362	424,531
5.0000%, 7/1/44	38,218	40,033
4.5000%, 10/1/44	845,944	868,342
4.5000%, 3/1/45	1,231,753	1,264,366
4.5000%, 6/1/45	646,214	665,477
3.5000%, 12/1/45	456,381	446,697
3.0000%, 1/1/46	70,387	66,816
4.5000%, 2/1/46	1,456,310	1,500,385
3.5000%, 7/1/46	867,967	848,586
3.0000%, 9/1/46	4,426,470	4,228,932
3.0000%, 2/1/47	13,909,279	13,288,556
3.0000%, 3/1/47	1,540,052	1,459,900
3.5000%, 3/1/47	396,369	387,959
3.5000%, 7/1/47	351,358	343,903
3.5000%, 8/1/47	280,459	273,853
3.5000%, 8/1/47	277,285	271,398
3.5000%, 12/1/47	132,719	129,902
3.5000%, 12/1/47	80,123	78,422
3.5000%, 1/1/48	817,659	794,137
4.0000%, 1/1/48	2,946,454	2,943,138
4.0000%, 1/1/48	2,845,289	2,837,136
3.0000%, 2/1/48	777,636	738,179
3.5000%, 3/1/48	118,563	115,894
4.0000%, 3/1/48	844,096	843,146

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

Janus Henderson VIT Balanced Portfolio
Schedule of Investments (unaudited)
June 30, 2022

<i>Shares or Principal Amounts</i>	<i>Value</i>

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



Janus Henderson VIT Balanced Portfolio
Schedule of Investments (unaudited)
June 30, 2022

<i>Shares or Principal Amounts</i>	<i>Value</i>

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

Janus Henderson VIT Balanced Portfolio
Schedule of Investments (unaudited)
June 30, 2022

*Shares or
Principal Amounts*

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

Janus Henderson VIT Balanced Portfolio
Schedule of Investments (unaudited)
June 30, 2022

Janus Henderson VIT Balanced Portfolio
Schedule of Investments (unaudited)
June 30, 2022

	<i>Shares or Principal Amounts</i>	<i>Value</i>
Common Stocks– (continued)		
Semiconductor & Semiconductor Equipment– (continued)		
Lam Research Corp	186,909	\$79,651,270
NVIDIA Corp	528,650	80,138,053
Texas Instruments Inc	340,947	52,386,507
		253,783,157
Software – 6.3%		
Adobe Inc*	175,303	64,171,416
Cadence Design Systems Inc*	157,802	23,675,034
Microsoft Corp	1,396,011	358,537,505
ServiceNow Inc*	39,881	18,964,213
		465,348,168
Specialty Retail – 1.5%		
Home Depot Inc	256,609	70,380,150
TJX Cos Inc	701,506	39,179,110
		109,559,260
Technology Hardware, Storage & Peripherals – 3.1%		
Apple Inc	1,695,068	231,749,697
Textiles, Apparel & Luxury Goods – 0.6%		
NIKE Inc - Class B	431,643	44,113,915
		4,090,266,514

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

Schedules of Affiliated Investments – (% of Net Assets)

<i>Dividend Income</i>	<i>Realized Gain/(Loss)</i>	<i>Change in Unrealized Appreciation/ Depreciation</i>	<i>Value at 6/30/22</i>
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Janus Henderson VIT Balanced Portfolio
Schedule of Investments (unaudited)
June 30, 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 June 30, 2022.

Fair Value of Derivative Instruments (not accounted for as hedging instruments) as of June 30, 2022

*Interest Rate
Contracts*

Asset Derivatives:

*

Janus Henderson VIT Balanced Portfolio
Notes to Schedule of Investments and Other Information (unaudited)

Balanced Index

Janus Henderson VIT Balanced Portfolio

Notes to Schedule of Investments and Other Information (unaudited)

The following is a summary of the inputs that were used to value the Portfolio's investments in securities and other financial instruments as of June 30, 2022. See Notes to Financial Statements for more information.

Valuation Inputs Summary

	<i>Level 1 - Quoted Prices</i>	<i>Level 2 - Other Significant Observable Inputs</i>	<i>Level 3 - Significant Unobservable Inputs</i>
Assets			
Investments In Securities:			
<i>Asset-Backed/Commercial Mortgage-Backed Securities</i>	\$ -	\$ 490,757,001	\$ -
<i>Corporate Bonds</i>	-	685,992,659	-
<i>Mortgage-Backed Securities</i>	-	614,059,558	-
<i>United States Treasury Notes/Bonds</i>	-	1,310,474,223	-
<i>Common Stocks</i>	4,090,266,514	-	-
<i>Investment Companies</i>	-	538,288,367	-

Janus Henderson VIT Balanced Portfolio
Statement of Operations (unaudited)
For the period ended June 30, 2022

Investment Income:		
Interest	\$	33,565,649
Dividends		28,380,531
Dividends from affiliates		1,047,582
Other income		496,492
Foreign tax withheld		(14,075)
Total Investment Income		63,476,179
Expenses:		
Advisory fees		21,683,188
12b-1 Distribution and shareholder servicing fees:		
Service Shares		9,297,777
Transfer agent administrative fees and expenses:		
Institutional Shares		110,899
Service Shares		1,860,300
Other transfer agent fees and expenses:		
Institutional Shares		5,808
Service Shares		45,804
Affiliated portfolio administration fees		98,560
Trustees' fees and expenses		72,923
Professional fees		51,058
Custodian fees		26,959
Registration fees		13,540
Shareholder reports expense		5,074
Other expenses		250,547
Total Expenses		33,522,437
Net Investment Income/(Loss)		29,953,742
Net Realized Gain/(Loss) on Investments:		
Investments		(49,236,011)
Investments in affiliates		(989)

See Notes to Financial Statements.

Janus Henderson VIT Balanced Portfolio

Statements of Changes in Net Assets

	<i>Period ended</i>	
	<i>June 30, 2022</i>	<i>Year ended</i>
	<i>(unaudited)</i>	<i>December 31, 2021</i>
Operations:		
Net investment income/(loss)	\$ 29,953,742	\$ 50,882,786
Net realized gain/(loss) on investments	(63,429,167)	220,673,093
Change in unrealized net appreciation/depreciation	(1,500,243,270)	930,398,365
Net Increase/(Decrease) in Net Assets Resulting from Operations	(1,533,718,695)	1,201,954,244
Dividends and Distributions to Shareholders:		
Institutional Shares	(15,047,104)	(8,179,514)
Service Shares	(239,656,589)	(101,407,088)
Net Decrease from Dividends and Distributions to Shareholders	(254,703,693)	(109,586,602)
Capital Share Transactions:		
Institutional Shares	(10,425,394)	(20,391,789)

See Notes to Financial Statements.

Janus Henderson VIT Balanced Portfolio

See Notes to Financial Statements.

Janus Henderson VIT Balanced Portfolio

Notes to Financial Statements (unaudited)

1. Organization and Significant Accounting Policies

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

Janus Henderson VIT Balanced Portfolio

Notes to Financial Statements (unaudited)

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

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

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

Janus Henderson VIT Balanced Portfolio

Notes to Financial Statements (unaudited)

- **Credit Risk** – the risk an issuer will be unable to make principal and interest payments when due, or will default on its obligations.
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Janus Henderson VIT Balanced Portfolio

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Janus Henderson VIT Balanced Portfolio

Notes to Financial Statements (unaudited)

Any purchases and sales, realized gains/losses and recorded dividends from affiliated investments during the period ended June 30, 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 period ended June 30, 2022, the Portfolio

Janus Henderson VIT Balanced Portfolio

Notes to Financial Statements (unaudited)

6. Capital Share Transactions

Period ended June 30, 2022

Janus Henderson VIT Balanced Portfolio

Additional Information (unaudited)

- For Janus Henderson Global Research Portfolio, the Trustees noted that the Fund's performance was in the third Broadridge quartile for the 36 months ended May 31, 2021 and the third Broadridge quartile for the 12 months

Janus Henderson VIT Balanced Portfolio

Additional Information (unaudited)

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

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 and subadviser receive adequate incentives and resources to manage the Janus Henderson Funds effectively. In reviewing profitability, the Trustees noted that the estimated profitability for an individual Janus Henderson Fund is necessarily a product of the allocation methodology utilized by 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 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 used by the Adviser to allocate its expenses as part of the estimated profitability calculation, but also the estimated profitability of the Adviser and its affiliates from their relationships with the Janus Henderson Funds, and the estimated profitability of other publicly traded mutual fund advisers. 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 used by the Adviser to allocate its expenses as part of the estimated profitability calculation, but also the estimated profitability of the Adviser and its affiliates from their relationships with the Janus Henderson Funds, and the estimated profitability of other publicly traded mutual fund advisers.

Janus Henderson VIT Balanced Portfolio

Additional Information (unaudited)

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

Janus Henderson VIT Balanced Portfolio

Liquidity Risk Management Program (unaudited)

Liquidity Risk Management Program

Rule 22e-4 under the Investment Company Act of 1940, as amended (the "Liquidity Rule"), requires open-end funds (but not money market funds) to adopt and implement a written liquidity risk management program (the "LRMP") that is reasonably designed to assess and manage liquidity risk, which is the risk that a fund could not meet redemption requests without significant dilution of remaining investors' interest in the fund. The Fund has implemented a LRMP, which incorporates the following elements: (i) assessment, management, and periodic review of liquidity risk; (ii) classification of portfolio holdings; (iii) the establishment and monitoring of a highly liquid investment minimum, as applicable; (iv) a 15% limitation on a Port4(3pf.4(lrs es)-1-11(i)-11.11(liq)-2.3(u)-13.1(i)don)-11.3(inv)8ee (v5(re)-18.3 ret2.1(on)-1

Janus Henderson VIT Balanced Portfolio

Useful Information About Your Portfolio Report (unaudited)

Performance Overviews

Performance overview graphs compare the performance of a hypothetical \$10,000 investment in the Portfolio with one or m

Janus Henderson VIT Balanced Portfolio

Useful Information About Your Portfolio Report (unaudited)

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

Janus Henderson VIT Balanced Portfolio

Notes

