

Janus Henderson VIT Flexible Bond Portfolio

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HIGHLIGHTS

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Janus Henderson

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Janus Henderson VIT Flexible Bond Portfolio

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

Fund Profile

	Without Reimbursement	With Reimbursement
30-day SEC Yield*	2.43%	2.46%
Weighted Average Maturity	2.1 %	.0 %
Average Eff/MCID		

—

6/30/2012

6/30/2014

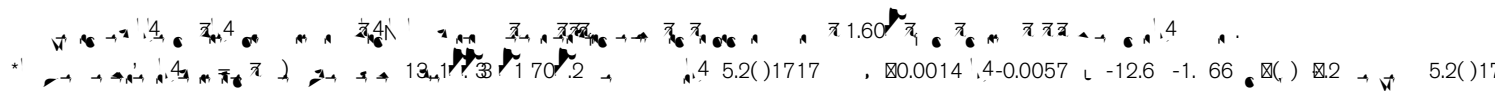
6/30/2016

6/30/2018

6/30/2020



Janus Henderson VIT Flexible Bond Portfolio (unaudited) Performance



Janus Henderson VIT Flexible Bond Portfolio

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

*Shares or
Principal Amounts*

Value

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

	Shares or Principal Amounts	Value
2021- = 3,06000%, /22/25 (144=)	\$561,000	\$52,570
2021- = 0,100%, /22/25 (144=)	2,000	26,04
2021-1 = 1,2100%, 12/15/27 (144=)	37,753	370,300
2022E 1 = 33,0%, 7/25/46 (144=)	565,000	534,657
2022E 1 = 34,0%, 7/25/46 (144=)	465,000	440,027
2022E 1 = 35,0%, /25/46 (144=)	631,000	574,614
2022-1 = 3,3000%, 2/1 /25 (144=)	1,5257	17,432
2021-1 = 4,0,00%, 7/15/26 (144=)	610,000	575,114
2021- 1 =		
+ 0,000%, 1,4 45%, /25/51 (144=)†	10,275	56,227
, 2021- 4 = 3,25000%, 12/25/51 (144=)†	6,166	54,654
2021-4 = 0,400%, /20/31 (144=)	56,05	57,425
2021-5 = 1,3100%, 11/20/31 (144=)	402,56	36,7
2022-1 = 3,1200%, 3/20/32 (144=)	1,431,570	1,374,704
2022-2 = 4,3700%, 5/20/32 (144=)	2,212,000	2,100,32
2020-1 = 2,16450%, /15/45 (144=)	2,000	5
2020-2 = 2,1720%, /15/45 (144=)	634,000	553,164
2021- = =,		
+ 0,000%, 2,2240%, 7/15/3 (144=)†	605,000	577,4
, 2021- 1 = 1,22 1%, 12/26/50 (144=)	202,010	173,01
2021- 1 =		
+ 1,6500%, 2,5 60%, 1/1 /37 (144=)†	24,255	4,633
2021- = =,		
+ 1,1500%, 2,4740%, 2/15/40 (144=)†	435,421	417,054
2022-1 = 1,7 0%, /20/36 (144=)	433,575	414,012
2020-1 = 2,000%, 6/16/25 (144=)	637,000	625,534
2021-3 = 21,		
+ 0,000%, 1,3 45%, 7/25/51 (144=)†	737,25	667,4
\$135,342,207		127,657,507
21.3%		
7.6%		
+ 2,2550%, 4,70%, 5/26/33†	1,500,000	1,502,274
+ 2,0000%, 4,1750%, 3/24/2 †	2,200,000	
+ 1,0600%, 3,55 0%, 4/23/27†	1,16,000	1,135,312
+ 1,5120%, 3,7050%, 4/24/2 †	1,200,000	1,231,600
+ 1,5 00%, 4,3760%, 4/27/2 †#	1,000,000	1,700,000
+ 1,300%, 4,5710%, 4/27/33†	1,740,000	1,237,000
+ 3,7050%, 6,2500%†#	1,613,000	1,567,36
+ 3,1350%, 5,2000%†#	540,000	

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

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

Janus Henderson VIT Flexible Bond Portfolio

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

Shares or

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

(%)

	Dividend Income	Realized Gain/(Loss)	Change in Unrealized Appreciation/ Depreciation	Value at 6/30/22
12.7% - 12.7% E 1.3 77%	\$ 154,542	\$ 731	\$ (270)	\$ 73,266,736
1.4 - 0.2% 1.3 10%	3,545			

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

Janus Henderson VIT Flexible Bond Portfolio

Schedule of Investments (unaudited)

June 30, 2022

Offsetting of Financial Assets and Derivative Assets

Counterparty	Gross Amounts of Recognized Assets	Offsetting Asset or Liability ^(a)	Collateral Pledged ^(b)	Net Amount
(a) <i>Janus Henderson Investment Management, L.P.</i> \$ 1,421,146	\$ 1,421,146	\$	(1,421,146)	\$
(b) <i>Janus Henderson Investment Management, L.P.</i> \$ 1,421,146	\$	\$ 1,421,146		\$ 1,421,146
(c) <i>Janus Henderson Investment Management, L.P.</i> \$ 1,421,146	\$	\$ 1,421,146		\$ 1,421,146

Janus Henderson VIT Flexible Bond Portfolio

Notes to Schedule of Investments and Other Information (unaudited)

The following table provides a breakdown of the portfolio's investments in various categories, including government securities, corporate bonds, and other fixed income instruments. The data is presented in both U.S. dollars and Indian Rupees (₹).

Category	U.S. Dollars	Indian Rupees (₹)
U.S. Government Securities	144 =	144 =
Corporate Bonds	133 =	133 =
Other Fixed Income	144 =	144 =
Total	144 =	144 =

The portfolio's performance is measured against a benchmark of 25.6% as of 30, 2022. The total value of the portfolio is \$147,464,161.

The following table provides a breakdown of the portfolio's investments in various categories, including government securities, corporate bonds, and other fixed income instruments. The data is presented in both U.S. dollars and Indian Rupees (₹).

The portfolio's performance is measured against a benchmark of 7% as of 30, 2022.

The following table provides a breakdown of the portfolio's investments in various categories, including government securities, corporate bonds, and other fixed income instruments. The data is presented in both U.S. dollars and Indian Rupees (₹).

The portfolio's performance is measured against a benchmark of 30, 2022.

The following table provides a breakdown of the portfolio's investments in various categories, including government securities, corporate bonds, and other fixed income instruments. The data is presented in both U.S. dollars and Indian Rupees (₹).

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

Janus Henderson VIT Flexible Bond Portfolio
Statement of Assets and Liabilities (unaudited)
June 30, 2022

		\$	566,443.3
			74,430,520
			132,172
			20,000
			3,576
			16,77
			15,607,76
			3,116
			2,377,323
			63,22
			55,331
			2,146
			663,622,04
			1,454,730
			13,125
			70,620,51
			13,437,51
			1,031,643
			227,15
			5,716
			2,57
			24,664
			16,77
			3,172
			2,52
			1,1
			60,35
		\$	7,547,66
		\$	576,072,12
		\$	651,612,0
			(75,617,0)
		\$	576,072,12
		\$	111,452,170
		\$	10,721,055
		\$	10.40
		\$	464,620,012
		\$	40,460,4
		\$	11.4

(1) ... \$1,42,146 ... 3 ... E ...

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

	\$	7,15,631
		154,542
		3,545
		34
		154,34
		7,472,001
		1,52,15
		617,25
		2,706
		123,543
		1,70
		3,402
		27,230
		16,63
		11,71
		7,672
		5,413
		5,243
		44,702
		2,422,66
		(31,715)
		2,31,151
		5,00,50
		(2,3,202)
		731
		(2,633,27)
		(31,570,75)
		(4,011,74)
		(2,0)
		(6,761)
		(4,00,25)
	\$	(74,570,33)

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[Redacted]

[Redacted]

[Redacted]

[Redacted]

Janus Henderson VIT Flexible Bond Portfolio

Notes to Financial Statements (unaudited)

1. Organization and Significant Accounting Policies

The Fund is an open-end investment company registered under the Investment Company Act of 1940, and is a subsidiary of Janus Henderson Investment Services, Inc. ("JHIS"). The Fund's investment objective is to invest in a diversified portfolio of high-quality, investment-grade, fixed-income securities, including U.S. government securities, corporate bonds, and structured securities, with the goal of providing a steady stream of income and capital appreciation. The Fund's investments are managed by Janus Henderson Investment Management, L.P. ("JHIM").

The Fund's financial statements are prepared in accordance with U.S. GAAP. The Fund's accounting year ends on December 31. The Fund's financial statements are unaudited. The Fund's financial statements are prepared on a cost basis. The Fund's financial statements are prepared on a consolidated basis with JHIS. The Fund's financial statements are prepared on a consolidated basis with JHIS. The Fund's financial statements are prepared on a consolidated basis with JHIS.

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Investment Valuation

The Fund's investments are valued at fair value. The Fund's investments are valued at fair value. The Fund's investments are valued at fair value. The Fund's investments are valued at fair value. The Fund's investments are valued at fair value.

The Fund's investments are valued at fair value. The Fund's investments are valued at fair value. The Fund's investments are valued at fair value. The Fund's investments are valued at fair value. The Fund's investments are valued at fair value.

Janus Henderson VIT Flexible Bond Portfolio
Notes to Financial Statements (unaudited)

Janus Henderson VIT Flexible Bond Portfolio

Notes to Financial Statements (unaudited)

Indemnifications

The Company has entered into indemnification agreements with certain service providers, including the investment advisor, to protect the Company from certain liabilities. The maximum potential amount of future payments that the Company could be required to make under these indemnification agreements is not limited. The Company's liability under these indemnification agreements is limited to the amount of the Company's assets held for the benefit of the investors. The Company's liability under these indemnification agreements is limited to the amount of the Company's assets held for the benefit of the investors. The Company's liability under these indemnification agreements is limited to the amount of the Company's assets held for the benefit of the investors.

Janus Henderson VIT Flexible Bond Portfolio

Notes to Financial Statements (unaudited)

(₹ 4.44 crore). The portfolio is diversified across various sectors and geographies. The following table provides a breakdown of the portfolio's composition as of the reporting date.

Category	Amount (₹ crore)
Government Securities	4.44
Corporate Bonds	4.44
Other Fixed Income	4.44
Equity	4.44
Other	4.44
Total	22.22

3. Other Investments and Strategies

Additional Investment Risk

The portfolio is subject to various risks, including credit risk, interest rate risk, and liquidity risk. The management actively monitors these risks and employs various strategies to mitigate them.

Credit Risk: The portfolio is diversified across various issuers and sectors. The management uses credit ratings and other indicators to assess the creditworthiness of the issuers.

Interest Rate Risk: The portfolio is sensitive to changes in interest rates. The management uses duration and other measures to manage the interest rate risk.

Liquidity Risk: The portfolio is subject to liquidity risk, particularly in the case of illiquid securities. The management ensures that the portfolio has sufficient liquidity to meet its obligations.

The following table provides a breakdown of the portfolio's exposure to various risks as of the reporting date.

Risk Category	Amount (₹ crore)
Government Securities	4.44
Corporate Bonds	4.44
Other Fixed Income	4.44
Equity	4.44
Other	4.44
Total	22.22

Janus Henderson VIT Flexible Bond Portfolio

Notes to Financial Statements (unaudited)

LIBOR Replacement Risk

The following table provides information regarding the LIBOR replacement risk of the Portfolio's debt securities as of December 31, 2021. The table is presented in U.S. dollars. The Portfolio's debt securities are classified as follows: **40024** U.S. dollar-denominated debt securities, **0** U.S. dollar-denominated debt securities with foreign currency-denominated principal, **-4,417** U.S. dollar-denominated debt securities with foreign currency-denominated interest, **11** U.S. dollar-denominated debt securities with foreign currency-denominated principal and interest, **0** U.S. dollar-denominated debt securities with foreign currency-denominated principal and interest, **11** U.S. dollar-denominated debt securities with foreign currency-denominated principal and interest, **221** U.S. dollar-denominated debt securities with foreign currency-denominated principal and interest, **00026** U.S. dollar-denominated debt securities with foreign currency-denominated principal and interest, and **0** U.S. dollar-denominated debt securities with foreign currency-denominated principal and interest.

Janus Henderson VIT Flexible Bond Portfolio

Notes to Financial Statements (unaudited)

0.05%
 105%
 102%
 105%
 102%
 30, 2022
 \$1,42,146.F
 30, 2022 \$1,454,730, \$26,5 4.

Sovereign Debt

Janus Henderson VIT Flexible Bond Portfolio
Notes to Financial Statements (unaudited)

6. Capital Share Transactions

Period ended June 30, 2022

Janus Henderson VIT Flexible Bond Portfolio

Additional Information (unaudited)

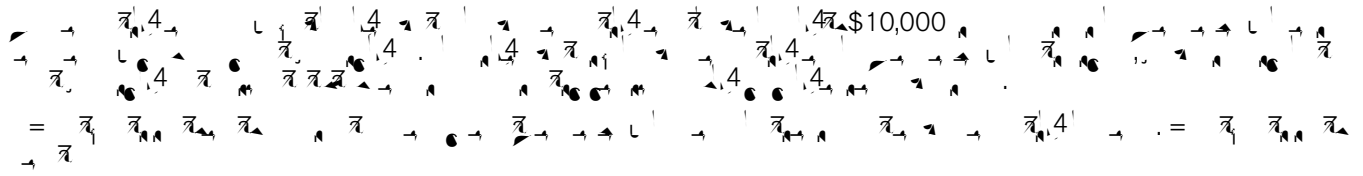
(1)	2020	10	2020	4
(2)	2020	10	2020	4
(3)	2020	10	2020	4
(4)	2020	10	2020	4

Janus Henderson VIT Flexible Bond Portfolio
Additional Information (unaudited)

Janus Henderson VIT Flexible Bond Portfolio

Useful Information About Your Portfolio Report (unaudited)

Performance Overviews



Janus Henderson VIT Flexible Bond Portfolio

Useful Information About Your Portfolio Report (unaudited)

As of 31/12/2023, the portfolio has a net asset value of £1,000,000,000. The portfolio is managed by Janus Henderson Investment Limited, which is authorised and regulated by the Financial Conduct Authority. The portfolio is a flexible bond portfolio, which means that it can invest in a wide range of fixed income securities, including government bonds, corporate bonds, and structured securities. The portfolio is designed to provide a diversified and long-term capital growth investment solution for investors seeking a steady income stream and capital appreciation.

Statement of Operations

The following table shows the Statement of Operations for the portfolio for the period ending 31/12/2023. The table is presented in millions of pounds sterling.

Item	2023	2022
Net asset value at start of period	1,000,000,000	1,000,000,000
Net income	10,000,000	10,000,000
Net capital gains	10,000,000	10,000,000
Net expenses	(5,000,000)	(5,000,000)
Net change in net asset value	25,000,000	25,000,000
Net asset value at end of period	1,025,000,000	1,025,000,000

Janus Henderson VIT Flexible Bond Portfolio

Notes

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