

Janus Henderson VIT Balanced 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 Balanced Portfolio (unaudited)

PORTFOLIO SNAPSHOT

We believe a dynamic approach to asset allocation that leverages our bottom-up, fundamental equity and fixed income research will allow us to outperform our peers over time. Our integrated equity and fixed income research team seeks an optimal balance of asset class opportunities across market cycles.



Jeremiah Buckley
co-portfolio manager

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co-portfolio manager

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Darrell Watters
co-portfolio manager

PERFORMANCE SUMMARY

Janus Henderson VIT Balanced Portfolio's Institutional Shares and Service Shares returned 3.13% and 2.98%, respectively, for the six-month period ended June 30, 2018. That compares with 2.65% for the Portfolio's primary benchmark, the S&P 500[®] Index, and -1.62% for the Portfolio's secondary benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index. The Balanced Index, an internally calculated benchmark composed of a 55% weighting in the S&P 500 Index and a 45% weighting in the Bloomberg Barclays U.S. Aggregate Bond Index, returned 0.79%.

INVESTMENT ENVIRONMENT

Aided by optimism about strong economic growth and U.S. tax reform, equity markets hit all-time highs and corporate credit spreads reached cycle-tights early in 2018. Subsequently, volatility returned, stemming in large part from concerns that the Federal Reserve (Fed) may increase interest rates at a faster-than-projected pace. In the latter part of the period, investors grappled with geopolitical risks, including the increasing likelihood – and eventual approval – of a populist government in Italy. Escalating trade tensions between the U.S. and China caused further volatility. Within the S&P 500 Index, information technology and consumer discretionary stocks led the index higher. Telecommunications and consumer staples were the worst-performing sectors. Corporate credit spreads widened, with more pronounced widening in investment grade, as tapering demand, debt-funded consolidation activity and steady supply further impacted valuations.

The Fed ultimately raised rates twice, reflecting near-term confidence in the U.S. economy. However, stable long-term expectations contributed to a flatter yield curve. After cresting 3% intra-period, the yield on the 10-year Treasury note closed June at 2.86%, up from 2.40% in December.

PERFORMANCE DISCUSSION

The equity-to-fixed-income allocation ended the period approximately 62% equity, 38% fixed income and a small allocation to cash. Our equity allocation may vary based on market conditions, and currently reflects our view that on a risk-adjusted basis, equities present more attractive opportunities relative to fixed income.

The Portfolio's equity sleeve outperformed its benchmark, the S&P 500 Index. Growth equities performed well, creating a tailwind for our growth tilt. In particular, security selection in information technology aided relative returns. Multinational financial services corporation Mastercard was the portfolio's top individual contributor. The stock is a longtime holding in our portfolio and we continue to see our investment thesis play out, as the company benefits from consumers and businesses switching from cash and check to plastic and electronic payments. Mastercard is also poised to benefit from growth outside of the U.S., where many markets have a lower penetration of card and electronic payments and are experiencing significantly faster electronic purchase volume growth. Better-than-expected revenue growth and increasing payment volumes drove the stock higher during the period.

Computer software company Adobe Systems also performed well. Adobe has benefited from secular shifts towards Software as a Service (SaaS) and digital media. Indeed, revenue growth driven by its subscription-based services helped propel the stock higher during the period. We continue to see upside for the stock, as the subscription-based model increases Adobe's total assessable digital media market, and more advertisers rely on its software to create digital content.

While pleased with the performance of our equity sleeve during the period, some holdings disappointed. Altria Group led detractors. The stock fell during the period on weaker cigarette volumes, which were partially driven by rising excise taxes in California. We continue to hold the position. The decline in cigarette volumes has slowed, and

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the company continues to build out its portfolio of e-cigarettes, which is a growing marketplace with evolving preferences and product offerings. We believe Altria's cash flows should grow moderately as the company improves margins and grows the non-cigarette business. We also appreciate Altria's high dividend yield.

Comcast also detracted. The stock was down due to concern and confusion over the company's bid for Sky TV, a European pay-TV provider. We continue to see upside for the stock, and like its position as a cable distribution platform and owner of strong content assets.

The Portfolio's fixed income sleeve outperformed the Bloomberg Barclays U.S. Aggregate Bond Index.

We maintained a cautious stance, but remained opportunistic throughout the period. Corporate valuations remain rich, rates are rising and risk is skewed to the downside at this late stage of the economic and credit cycles. We are concerned with debt-funded merger and acquisition (M&A) activity in the investment-grade space and the impact of rising hedging costs on foreign demand for U.S. fixed income. Further, we believe that the incremental yield investors receive for extending duration in corporate credit is generally insufficient at this juncture. In light of this landscape, we significantly reduced our corporate credit exposure and increased our emphasis on issues with shorter-dated maturities. We diversified our credit portfolio by adding to front-end and floating-rate securitized products and bank loans that can offer more attractive risk-adjusted carry opportunities with less interest rate risk than longer duration credit. We extended duration in our Treasury bucket to balance our shorter-dated credit exposure. Portfolio duration ended the period at 91% of the index.

Our diversified spread product exposure proved beneficial. Our out-of-index allocation to bank loans contributed positively toward relative results. We continue to like the stable carry (a measure of excess income) and short-term nature of the securities. Positioning in mortgage-backed securities (MBS) and commercial mortgage-backed securities (CMBS) also contributed to relative returns. Our overweight allocation to asset-backed securities (ABS) further aided relative results. Low unemployment, the strength of consumer balance sheets and personal tax reform give us confidence in the consumer and we are finding attractive relative value opportunities in shorter-dated, consumer-driven ABS stories. Our investment-grade corporate credit positioning also contributed to

relative performance, due to strong security selection and spread carry.

Our Treasury allocation detracted on a relative basis. Our underweight allocation and curve positioning weighed on results as investors flocked to more defensive assets on multiple occasions. As corporate credit spreads widened, our out-of-index allocation to high yield also weighed on performance.

OUTLOOK

We believe equities will continue to present more attractive risk-adjusted opportunities relative to fixed income. In our view, valuations remain reasonable for the amount of free cash flow companies are generating. Further, companies are utilizing tax savings to reinvest in their businesses, which has resulted in solid revenue growth and strong earnings. Modest wage growth and continued strength in consumer spending should also provide a tailwind for equities going forward. We remain optimistic for economic growth, and expect secular themes such as the conversion to cloud computing, SaaS and growth in technological connectivity to continue to build momentum and prove beneficial for a number of our holdings. We are mindful that trade policy could negatively affect these trends, and believe that the potential for tariffs to materialize into a full-blown trade war is the single biggest threat to our outlook and many of the multinational companies we own. If protectionism ramps up significantly, it could spark inflation while simultaneously slowing economic growth. However, we are cautiously optimistic that rational trade policies will ultimately be implemented and that equities will continue to be positively impacted by tax reform and capital spending.

Within the fixed income sleeve, we remain concerned with rising rates, rich valuations and debt-funded consolidation activity amid the later stages of the economic and credit cycles. We anticipate a higher, but flatter Treasury curve. However, with the return of volatility, we are mindful that geopolitical risks could put rate hikes on pause and steer investors toward more defensive assets. We intend to maintain duration modestly below that of the benchmark, but will continue in our tactical approach to yield curve positioning. We believe it is prudent to limit credit risk at this point in the cycle, but we remain opportunistic. We will continue to emphasize favorable risk-adjusted carry opportunities in shorter-dated and floating rate spread products with minimal interest rate risk. Our analysts are also seeking issuers with fundamental improvement

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stories and the potential to generate outperformance as they progress through an upgrade cycle. We are monitoring the widening in investment-grade spreads for attractive re-entry points. Given the asymmetric risk at this point of the cycle, we believe security avoidance is as important as security selection. This approach aligns with our core tenets of capital preservation and delivering strong risk-adjusted returns.

Thank you for your investment in Janus Henderson VIT Balanced Portfolio.

Janus Henderson VIT Balanced Portfolio (unaudited)
Portfolio At A Glance
June 30, 2018

5 Top Performers - Holdings

	Contribution		Contribution
Mastercard Inc	1.31%	Altria Group Inc	-0.62%
Adobe Systems Inc	1.01%	Comcast Corp	-0.44%
Microsoft Corp	0.90%	Colony Capital Inc	-0.31%
Boeing Co	0.67%	Synchrony Financial	-0.23%
NIKE Inc	0.43%	Hershey Co	-0.18%

5 Bottom Performers - Holdings

5 Top Performers - Sectors*

	Portfolio Contribution	Portfolio Weighting (Average % of Equity)	S&P 500 Index Weighting
Information Technology	1.65%	26.92%	25.05%
Industrials	0.92%	14.06%	10.09%
Consumer Staples	0.73%	10.47%	7.37%
Financials	0.67%	13.34%	14.67%
Health Care	0.48%	10.14%	13.88%

5 Bottom Performers - Sectors*

	Portfolio Contribution	Portfolio Weighting (Average % of Equity)	S&P 500 Index Weighting
Consumer Discretionary	-1.08%	14.84%	12.73%
Real Estate	-0.29%	3.47%	2.70%
Other**	-0.04%	1.17%	0.00%
Utilities	0.06%	0.00%	2.76%
Materials	0.13%	2.95%	2.87%

Security contribution to performance is measured by using an algorithm that multiplies the daily performance of each security with the previous day's ending weight in the portfolio and is gross of advisory fees. Fixed income securities and certain equity securities, such as private placements and some share classes of equity securities, are excluded.

* Based on sector classification according to the Global Industry Classification Standard ("GICS") codes, which are the exclusive property and a service mark of MSCI Inc. and Standard & Poor's.

** Not a GICS classified sector.

Janus Henderson VIT Balanced Portfolio (unaudited)

Portfolio At A Glance

June 30, 2018

5 Largest Equity Holdings - (% of Net Assets)

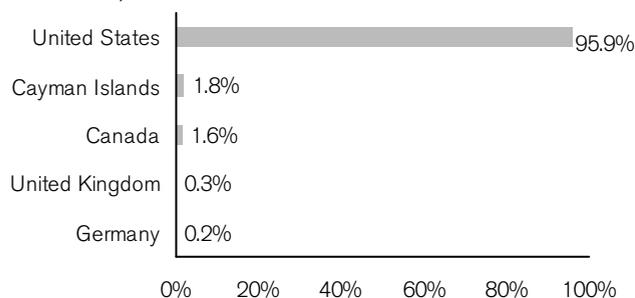
Microsoft Corp	
Software	3.5%
Mastercard Inc	
Information Technology Services	2.7%
Alphabet Inc	
Internet Software & Services	2.3%
Boeing Co	
Aerospace & Defense	2.1%
US Bancorp	
Banks	1.9%
	12.5%

Asset Allocation - (% of Net Assets)

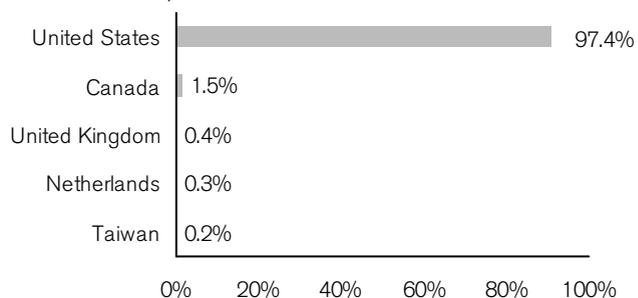
Common Stocks	61.7%
Corporate Bonds	11.2%
United States Treasury	
Notes/Bonds	10.7%
Mortgage-Backed Securities	8.6%
Asset-Backed/Commercial	
Mortgage-Backed Securities	5.1%
Investment Companies	2.4%
Bank Loans and Mezzanine Loans	1.8%
Other	(1.5)%
	100.0%

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

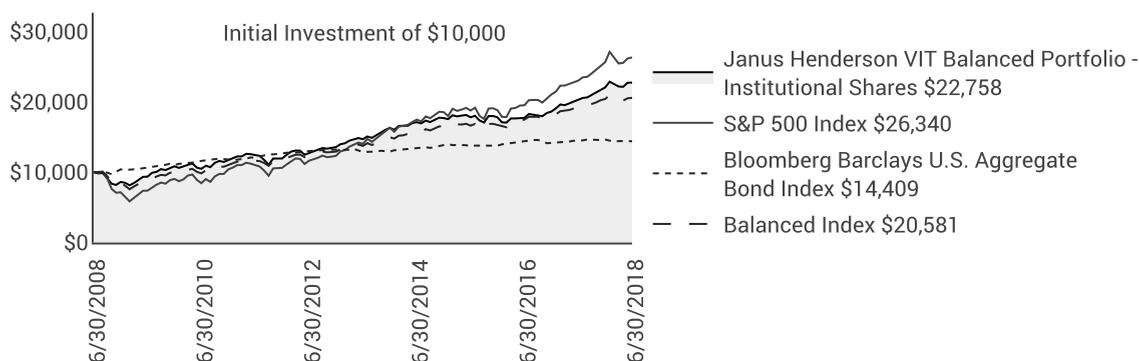
As of June 30, 2018



As of December 31, 2017



Janus Henderson VIT Balanced Portfolio (unaudited) Performance



Average Annual Total Return - for the periods ended June 30, 2018						Expense Ratios - per the April 30, 2018 prospectuses
	Fiscal Year-to-Date	One Year	Five Year	Ten Year	Since Inception*	Total Annual Fund Operating Expenses
Institutional Shares	3.13%	12.58%	9.13%	8.57%	9.87%	0.63%
Service Shares	2.98%	12.28%	8.85%	8.30%	9.69%	0.88%
S&P 500 Index	2.65%	14.37%	13.42%	10.17%	9.54%	
Bloomberg Barclays U.S. Aggregate Bond Index	-1.62%	-0.40%	2.27%	3.72%	5.04%	
Balanced Index	0.79%	7.60%	8.41%	7.48%	7.76%	
Morningstar Quartile - Institutional Shares	-	1st	1st	1st	1st	
Morningstar Ranking - based on total returns for Allocation - 50% to 70% Equity Funds	-	11/784	43/713	15/579	9/217	

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.

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

These returns do not reflect the fees, charges, or expenses of any particular insurance product or qualified plan. Returns shown would have been lower had they included such fees, charges, or expenses.

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.

See Financial Highlights for actual expense ratios during the reporting period.

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.

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See important disclosures on the next page.

Janus Henderson VIT Balanced Portfolio (unaudited) Performance

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

See Notes to Schedule of Investments and Other Information 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

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/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)			Net Annualized Expense Ratio (1/1/18 - 6/30/18)
	Beginning Account Value (1/1/18)	Ending Account Value (6/30/18)	Expenses Paid During Period (1/1/18 - 6/30/18)†	Beginning Account Value (1/1/18)	Ending Account Value (6/30/18)	Expenses Paid During Period (1/1/18 - 6/30/18)†	
Institutional Shares	\$1,000.00	\$1,031.30	\$3.17	\$1,000.00	\$1,021.67	\$3.16	0.63%
Service Shares	\$1,000.00	\$1,029.80	\$4.43	\$1,000.00	\$1,020.43	\$4.41	0.88%

† 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.

Janus Henderson VIT Balanced Portfolio
Schedule of Investments (unaudited)
June 30, 2018

	<i>Shares or Principal Amounts</i>	<i>Value</i>
Asset-Backed/Commercial Mortgage-Backed Securities – 5.1%		
AmeriCredit Automobile Receivables 2016-1, 3.5900%, 2/8/22	\$1,953,000	\$1,963,667
AmeriCredit Automobile Receivables Trust 2015-2, 3.0000%, 6/8/21	1,341,000	1,340,214
AmeriCredit Automobile Receivables Trust 2016-2, 3.6500%, 5/9/22	1,322,000	1,332,410
Angel Oak Mortgage Trust I LLC 2018-2, 3.6740%, 7/27/48 (144A)†	881,000	880,992
Applebee's Funding LLC / IHOP Funding LLC, 4.2770%, 9/5/44 (144A)	8,374,715	8,306,409
Arroyo Mortgage Trust 2018-1, 3.7630%, 4/25/48 (144A)†	1,332,492	1,334,987
Atrium IX, ICE LIBOR USD 3 Month + 1.2400%, 3.5594%, 5/28/30 (144A)†	1,937,100	1,942,514
Bain Capital Credit CLO 2018-1, ICE LIBOR USD 3 Month + 0.9600%, 3.3216%, 4/23/31 (144A)†	4,261,000	4,244,501
BAMLL Commercial Mortgage Securities Trust 2013-WBRK, 3.6521%, 3/10/37 (144A)†	2,123,000	2,093,770
BAMLL Commercial Mortgage Securities Trust 2014-FL1, ICE LIBOR USD 1 Month + 5.5000%, 5.5310%, 12/15/31 (144A)†	896,955	864,877
BAMLL Commercial Mortgage Securities Trust 2014-FL1, ICE LIBOR USD 1 Month + 4.0000%, 6.5341%, 12/15/31 (144A)†	198,000	195,341
BBCMS 2018-TALL Mortgage Trust, ICE LIBOR USD 1 Month + 0.7220%, 2.7953%, 3/15/37 (144A)†	10,423,000	10,406,600
BBCMS Trust 2015-SRCH, 4.1970%, 8/10/35 (144A)	2,528,000	2,602,697
Bean Creek CLO Ltd, ICE LIBOR USD 3 Month + 1.0200%, 3.3787%, 4/20/31 (144A)†	2,736,000	2,729,893
BXP Trust 2017-GM, 3.3790%, 6/13/39 (144A)	1,140,000	1,106,962
Caesars Palace Las Vegas Trust 2017-VICI, 4.1384%, 10/15/34 (144A)	1,621,000	1,633,715
Caesars Palace Las Vegas Trust 2017-VICI, 4.4991%, 10/15/34 (144A)†	2,298,000	2,255,636
Caesars Palace Las Vegas Trust 2017-VICI, 4.4991%, 10/15/34 (144A)†	1,690,000	1,700,085
Carlyle Global Market Strategies CLO 2014-2R Ltd, ICE LIBOR USD 3 Month + 1.0500%, 3.0300%, 5/15/31 (144A)†	4,100,000	4,090,713
Carlyle US CLO 2018-1 Ltd, ICE LIBOR USD 3 Month + 1.0200%, 3.0752%, 4/20/31 (144A)†	5,123,000	5,104,030
CGMS Commercial Mortgage Trust 2017-MDDR, ICE LIBOR USD 1 Month + 1.7500%, 3.8233%, 7/15/30 (144A)†	968,000	967,273
CGMS Commercial Mortgage Trust 2017-MDDR, ICE LIBOR USD 1 Month + 2.5000%, 4.5733%, 7/15/30 (144A)†	610,000	609,323
CIFC Funding 2013-IV Ltd, ICE LIBOR USD 3 Month + 1.0600%, 3.1463%, 4/27/31 (144A)†	1,630,784	1,630,730
CIFC Funding 2018-I Ltd, ICE LIBOR USD 3 Month + 1.0000%, 3.1572%, 4/18/31 (144A)†	1,833,000	1,821,612
CIFC Funding 2018-II Ltd, ICE LIBOR USD 3 Month + 1.0400%, 3.0929%, 4/20/31 (144A)†	3,197,000	3,187,988
Credit Acceptance Auto Loan Trust 2018-2, 3.4700%, 5/17/27 (144A)	1,769,000	1,772,876
Credit Acceptance Auto Loan Trust 2018-2, 3.9400%, 7/15/27 (144A)	1,172,000	1,175,209
Credit Acceptance Auto Loan Trust 2018-2, 4.1600%, 9/15/27 (144A)	576,000	579,224
CSMLT 2015-2 Trust, 3.5000%, 8/25/45 (144A)†	1,661,121	1,651,647
Drive Auto Receivables Trust 2017-1, 3.8400%, 3/15/23	283,000	285,399
Drive Auto Receivables Trust 2017-A, 4.1600%, 5/15/24 (144A)	1,638,000	1,658,224
Dryden 41 Senior Loan Fund, ICE LIBOR USD 3 Month + 0.9700%, 3.3177%, 4/15/31 (144A)†	2,511,000	2,494,232
Dryden 55 CLO Ltd, ICE LIBOR USD 3 Month + 1.0200%, 3.0613%, 4/15/31 (144A)†	1,550,000	1,547,427
Dryden 64 CLO Ltd, ICE LIBOR USD 3 Month + 0.9700%, 3.1895%, 4/18/31 (144A)†	3,614,000	3,607,741
Evergreen Credit Card Trust, 2.9500%, 3/15/23 (144A)	966,000	962,068
Exeter Automobile Receivables Trust 2018-2, 3.6900%, 3/15/23 (144A)	1,280,000	1,278,195
Fannie Mae Connecticut Avenue Securities, ICE LIBOR USD 1 Month + 2.6000%, 4.6911%, 5/25/24†	1,329,002	1,410,085
Fannie Mae Connecticut Avenue Securities, ICE LIBOR USD 1 Month + 3.0000%, 5.0911%, 7/25/24†	5,881,290	6,303,395
Fannie Mae Connecticut Avenue Securities, ICE LIBOR USD 1 Month + 4.0000%, 6.0911%, 5/25/25†	530,399	580,843
Fannie Mae REMICS, 3.0000%, 5/25/48	4,086,803	3,963,695
Flagship Credit Auto Trust 2016-3, 2.7200%, 7/15/22 (144A)	1,250,000	1,237,643

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, 2018

	<i>Shares or Principal Amounts</i>	<i>Value</i>
Asset-Backed/Commercial Mortgage-Backed Securities – (continued)		
Flatiron CLO 18 Ltd, ICE LIBOR USD 3 Month + 0.9500%, 3.4174%, 4/17/31 (144A) [†]	\$1,972,000	\$1,960,969
Freddie Mac Structured Agency Credit Risk Debt Notes, ICE LIBOR USD 1 Month + 4.5000%, 6.5911%, 2/25/24 [†]	3,803,000	4,385,679
Freddie Mac Structured Agency Credit Risk Debt Notes, ICE LIBOR USD 1 Month + 3.6000%, 5.6911%, 4/25/24 [†]	2,753,620	3,054,564
GSCCRE Commercial Mortgage Trust 2015-HULA, ICE LIBOR USD 1 Month + 4.4000%, 6.4733%, 8/15/32 (144A) [†]	1,744,000	1,748,779
J.P. Morgan Chase Commercial Mortgage Securities Trust 2016-WIKI, 3.5537%, 10/5/31 (144A)	379,000	373,019
J.P. Morgan Chase Commercial Mortgage Securities Trust 2016-WIKI, 4.1426%, 10/5/31 (144A) [†]	579,000	568,648
JP Morgan Chase Commercial Mortgage Securities Trust 2010-C2, 5.8279%, 11/15/43 (144A) [†]	1,037,000	1,027,484
JP Morgan Chase Commercial Mortgage Securities Trust 2015-UES, 3.7417%, 9/5/32 (144A) [†]	1,231,000	1,213,565
LCM XIV LP, ICE LIBOR USD 3 Month + 1.0400%, 3.4398%, 7/20/31 (144A) [†]	1,146,158	1,146,132
LCM XVIII LP, ICE LIBOR USD 3 Month + 1.0200%, 3.5000%, 4/20/31 (144A) [†]	4,820,000	4,811,816
loanDepot Station Place Agency Securitization Trust 2017-1, ICE LIBOR USD 1 Month + 0.8000%, 2.8911%, 11/25/50 (144A) ^{†,§}	3,920,000	3,907,502
loanDepot Station Place Agency Securitization Trust 2017-1, ICE LIBOR USD 1 Month + 1.0000%, 3.0911%, 11/25/50 (144A) ^{†,§}	772,000	770,081
Magnetite VIII Ltd, ICE LIBOR USD 3 Month + 0.9800%, 3.0717%, 4/15/31 (144A) [†]	4,853,000	4,845,449
Magnetite XV Ltd, ICE LIBOR USD 3 Month + 1.0100%, 3.0921%, 7/25/31 (144A) [†]	2,642,130	2,642,130
MSSG Trust 2017-237P, 3.3970%, 9/13/39 (144A)	1,360,000	1,318,600
New Residential Mortgage Loan Trust 2017-3, 4.0000%, 4/25/57 (144A) [†]	1,653,205	1,669,122
New Residential Mortgage Loan Trust 2018-2, 4.5000%, 2/25/58 (144A) [†]	1,515,654	1,553,837
Octagon Investment Partners 36 Ltd, ICE LIBOR USD 3 Month + 0.9700%, 2.7264%, 4/15/31 (144A) [†]	4,883,000	4,869,699
OSCAR US Funding Trust V, 2.7300%, 12/15/20 (144A)	650,000	648,034
OSCAR US Funding Trust V, 2.9900%, 12/15/23 (144A)	876,000	869,925
PFS Financing Corp, 2.4000%, 10/17/22 (144A)	1,081,000	1,061,078
Santander Drive Auto Receivables Trust 2015-1, 3.2400%, 4/15/21	1,406,000	1,408,100
Santander Drive Auto Receivables Trust 2015-4, 3.5300%, 8/16/21	2,408,000	2,422,724
Santander Drive Auto Receivables Trust 2018-1, 4.3700%, 5/15/25 (144A)	4,050,000	4,000,601
Sequoia Mortgage Trust 2018-CH2, 4.0000%, 6/25/48 (144A) [†]	3,969,055	4,015,634
Sounds Point CLO IV-R LTD, ICE LIBOR USD 3 Month + 1.1500%, 3.6514%, 4/18/31 (144A) [†]	2,594,000	2,594,275
Starwood Retail Property Trust 2014-STAR, ICE LIBOR USD 1 Month + 2.5000%, 4.5733%, 11/15/27 (144A) [†]	746,000	738,097
Starwood Retail Property Trust 2014-STAR, ICE LIBOR USD 1 Month + 3.2500%, 5.3233%, 11/15/27 (144A) [†]	2,291,000	2,224,495
Starwood Retail Property Trust 2014-STAR, ICE LIBOR USD 1 Month + 4.1500%, 6.2233%, 11/15/27 (144A) [†]	1,228,000	1,154,730
Station Place Securitization Trust 2017-3, ICE LIBOR USD 1 Month + 1.0000%, 2.9613%, 7/24/18 (144A) ^{†,§}	3,142,000	3,142,088
Towd Point Mortgage Trust 2015-3, 3.5000%, 3/25/54 (144A) [†]	98,698	98,624
Towd Point Mortgage Trust 2018-2, 3.2500%, 3/25/58 (144A) [†]	1,990,989	1,970,582
Towd Point Mortgage Trust 2018-3, 3.7500%, 5/25/58 (144A) [†]	1,189,000	1,189,432
Verizon Owner Trust 2016-2, 2.3600%, 5/20/21 (144A)	1,724,000	1,694,848
Voya CLO 2018-1 Ltd, ICE LIBOR USD 3 Month + 0.9500%, 3.2931%, 4/19/31 (144A) [†]	5,283,000	5,267,996
Voya CLO 2018-2 Ltd, ICE LIBOR USD 3 Month + 1.0000%, 3.3740%, 7/15/31 (144A) [†]	4,499,224	4,499,224
Wachovia Bank Commercial Mortgage Trust Series 2007-C30, 5.4130%, 12/15/43 [†]	1,186,024	1,194,355
Wachovia Bank Commercial Mortgage Trust Series 2007-C34, 6.3093%, 5/15/46 [†]	516,767	525,474
Westlake Automobile Receivables Trust 2018-1, 2.9200%, 5/15/23 (144A)	199,000	197,279

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, 2018

	<i>Shares or Principal Amounts</i>	<i>Value</i>
Asset-Backed/Commercial Mortgage-Backed Securities – (continued)		
Westlake Automobile Receivables Trust 2018-1, 3.4100%, 5/15/23 (144A)	\$198,000	\$196,805
Westlake Automobile Receivables Trust 2018-2, 3.2000%, 1/16/24 (144A)	459,000	459,064
Westlake Automobile Receivables Trust 2018-2, 3.5000%, 1/16/24 (144A)	791,000	793,045
WinWater Mortgage Loan Trust 2015-5, 3.5000%, 8/20/45 (144A) [†]	4,863,619	4,824,349
Total Asset-Backed/Commercial Mortgage-Backed Securities (cost \$184,417,692)		183,912,775
Bank Loans and Mezzanine Loans – 1.8%		
Basic Industry – 0.1%		
Axalta Coating Systems US Holdings Inc, ICE LIBOR USD 3 Month + 1.7500%, 4.0844%, 6/1/24 [†]	5,814,818	5,778,475
Capital Goods – 0.1%		
Reynolds Group Holdings Inc, ICE LIBOR USD 3 Month + 2.7500%, 4.8435%, 2/5/23 [†]	3,807,679	3,796,561
Communications – 0.3%		
Mission Broadcasting Inc, ICE LIBOR USD 3 Month + 2.5000%, 4.4825%, 1/17/24 [†]	223,427	222,978
Nexstar Broadcasting Inc, ICE LIBOR USD 3 Month + 2.5000%, 4.4825%, 1/17/24 [†]	1,719,933	1,716,476
Nielsen Finance LLC, ICE LIBOR USD 3 Month + 2.0000%, 4.0464%, 10/4/23 [†]	3,753,453	3,747,898
Sinclair Television Group Inc, ICE LIBOR USD 3 Month + 2.5000%, 0%, 12/12/24 ^{(a),†}	2,660,000	2,648,376
Zayo Group LLC, ICE LIBOR USD 3 Month + 2.0000%, 4.0935%, 1/19/21 [†]	204,413	203,934
Zayo Group LLC, ICE LIBOR USD 3 Month + 2.2500%, 4.3435%, 1/19/24 [†]	1,881,066	1,878,395
		10,418,057
Consumer Cyclical – 0.5%		
Aramark Services Inc, ICE LIBOR USD 3 Month + 1.7500%, 3.7154%, 3/28/24 [†]	2,148,180	2,145,495
Golden Nugget Inc/NV, ICE LIBOR USD 3 Month + 3.2500%, 4.8230%, 10/4/23 [†]	2,422,543	2,417,843
Hilton Worldwide Finance LLC, ICE LIBOR USD 3 Month + 1.7500%, 3.8411%, 10/25/23 [†]	4,698,005	4,696,032
KFC Holding Co, ICE LIBOR USD 3 Month + 1.7500%, 3.8351%, 4/3/25 [†]	6,533,822	6,464,432
Wyndham Hotels & Resorts Inc, ICE LIBOR USD 3 Month + 1.7500%, 3.7256%, 5/30/25 [†]	1,099,000	1,096,253
		16,820,055
Consumer Non-Cyclical – 0.4%		
Coty Inc, ICE LIBOR USD 3 Month + 2.2500%, 4.2796%, 4/7/25 [†]	3,604,064	3,518,467
Gentiva Health Services Inc, ICE LIBOR USD 3 Month + 3.7500%, 0%, 6/23/25 ^{(a),†}	3,731,000	3,703,017
Gentiva Health Services Inc, ICE LIBOR USD 3 Month + 3.7500%, 0%, 6/23/25 ^{(a),†}	2,331,997	2,314,507
IQVIA Inc, ICE LIBOR USD 3 Month + 2.0000%, 4.3344%, 3/7/24 [†]	417,794	417,143
Moffett Towers Phase II, ICE LIBOR USD 1 Month + 2.8000%, 4.8740%, 6/15/21 ^{†,§}	3,788,122	3,765,622
Post Holdings Inc, ICE LIBOR USD 3 Month + 2.0000%, 4.1000%, 5/24/24 [†]	597,960	593,930
Valeant Pharmaceuticals International Inc, ICE LIBOR USD 3 Month + 3.0000%, 4.9825%, 6/2/25 [†]	158,000	157,359
		14,470,045
Electric – 0%		
NRG Energy Inc, ICE LIBOR USD 3 Month + 1.7500%, 4.0844%, 6/30/23 [†]	222,863	221,276
Technology – 0.4%		
CommScope Inc, ICE LIBOR USD 3 Month + 2.0000%, 4.0935%, 12/29/22 [†]	2,406,528	2,412,544
Microchip Technology Inc, ICE LIBOR USD 3 Month + 2.0000%, 4.1000%, 5/29/25 [†]	3,590,000	3,582,533
SS&C Technologies Holdings Europe Sarl, ICE LIBOR USD 3 Month + 2.5000%, 4.5935%, 4/16/25 [†]	2,176,698	2,175,480
SS&C Technologies Inc, ICE LIBOR USD 3 Month + 2.5000%, 4.5935%, 4/16/25 [†]	5,880,777	5,877,484
		14,048,041
Total Bank Loans and Mezzanine Loans (cost \$65,925,039)		65,552,510
Corporate Bonds – 11.2%		
Banking – 2.0%		
Ally Financial Inc, 3.2500%, 11/5/18	1,451,000	1,451,000

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	<i>Shares or Principal Amounts</i>	<i>Value</i>
Corporate Bonds – (continued)		
Banking – (continued)		
Ally Financial Inc, 8.0000%, 12/31/18	\$840,000	\$855,750
Bank of America Corp, 2.5030%, 10/21/22	9,737,000	9,319,460
Capital One Financial Corp, 3.3000%, 10/30/24	1,425,000	1,352,911
Citibank NA, ICE LIBOR USD 3 Month + 0.3200%, 2.6781%, 5/1/20 [†]	9,922,000	9,929,104
Citigroup Inc, 4.6000%, 3/9/26	1,315,000	1,312,689
Citigroup Inc, 3.2000%, 10/21/26	1,976,000	1,838,584
Citizens Bank NA/Providence RI, 2.6500%, 5/26/22	1,267,000	1,224,861
Citizens Financial Group Inc, 3.7500%, 7/1/24	860,000	829,942
Citizens Financial Group Inc, 4.3500%, 8/1/25	613,000	606,125
Citizens Financial Group Inc, 4.3000%, 12/3/25	3,423,000	3,399,924
First Republic Bank/CA, 4.6250%, 2/13/47	1,653,000	1,630,583
Goldman Sachs Capital I, 6.3450%, 2/15/34	3,650,000	4,161,325
HSBC Holdings PLC, ICE LIBOR USD 3 Month + 0.6000%, 2.9256%, 5/18/21 [†]	5,575,000	5,583,123
JPMorgan Chase & Co, 2.2950%, 8/15/21	3,646,000	3,522,152
JPMorgan Chase & Co, 4.1250%, 12/15/26	2,316,000	2,285,937
JPMorgan Chase Bank NA, ICE LIBOR USD 3 Month + 0.3400%, 2.7017%, 4/26/21 [†]	6,660,000	6,661,605
JPMorgan Chase Bank NA, ICE LIBOR USD 3 Month + 0.3500%, 3.0860%, 4/26/21 [†]	6,110,000	6,095,455
Morgan Stanley, 3.9500%, 4/23/27	2,009,000	1,914,459
Royal Bank of Canada, ICE LIBOR USD 3 Month + 0.3900%, 2.7488%, 4/30/21 [†]	6,870,000	6,867,677
SVB Financial Group, 5.3750%, 9/15/20	2,640,000	2,751,950
		73,594,616
Basic Industry – 0.8%		
Anglo American Capital PLC, 4.1250%, 9/27/22 (144A)	580,000	582,996
CF Industries Inc, 4.5000%, 12/1/26 (144A)	2,673,000	2,653,130
CF Industries Inc, 5.3750%, 3/15/44	2,531,000	2,233,608
Freeport-McMoRan Inc, 3.1000%, 3/15/20	869,000	851,620
Freeport-McMoRan Inc, 3.5500%, 3/1/22	3,612,000	3,431,400
Freeport-McMoRan Inc, 4.5500%, 11/14/24	1,428,000	1,356,600
Freeport-McMoRan Inc, 5.4500%, 3/15/43	1,435,000	1,258,782
Georgia-Pacific LLC, 3.1630%, 11/15/21 (144A)	4,380,000	4,351,694
Georgia-Pacific LLC, 3.6000%, 3/1/25 (144A)	2,291,000	2,279,983
Reliance Steel & Aluminum Co, 4.5000%, 4/15/23	2,242,000	2,291,830
Sherwin-Williams Co, 2.7500%, 6/1/22	897,000	868,168
Steel Dynamics Inc, 4.1250%, 9/15/25	2,303,000	2,208,001
Steel Dynamics Inc, 5.0000%, 12/15/26	1,069,000	1,069,000
Teck Resources Ltd, 4.5000%, 1/15/21	985,000	985,000
Teck Resources Ltd, 4.7500%, 1/15/22	1,419,000	1,421,966
Teck Resources Ltd, 8.5000%, 6/1/24 (144A)	2,256,000	2,473,140
		30,316,918
Brokerage – 0.7%		
Cboe Global Markets Inc, 3.6500%, 1/12/27	2,983,000	2,877,435
Charles Schwab Corp, ICE LIBOR USD 3 Month + 0.3200%, 2.6494%, 5/21/21 [†]	3,535,000	3,549,348
Charles Schwab Corp, 3.2500%, 5/21/21	1,096,000	1,100,299
Charles Schwab Corp, 3.0000%, 3/10/25	958,000	920,828
E*TRADE Financial Corp, 2.9500%, 8/24/22	2,980,000	2,885,810
E*TRADE Financial Corp, 3.8000%, 8/24/27	3,547,000	3,394,144
E*TRADE Financial Corp, 4.5000%, 6/20/28	1,361,000	1,361,499
Raymond James Financial Inc, 5.6250%, 4/1/24	1,553,000	1,666,600
Raymond James Financial Inc, 3.6250%, 9/15/26	1,535,000	1,473,566
Raymond James Financial Inc, 4.9500%, 7/15/46	2,715,000	2,758,836
TD Ameritrade Holding Corp, 3.6250%, 4/1/25	1,772,000	1,752,824
		23,741,189
Capital Goods – 0.9%		
Arconic Inc, 5.8700%, 2/23/22	482,000	502,967
Arconic Inc, 5.1250%, 10/1/24	3,611,000	3,586,337
Ball Corp, 4.3750%, 12/15/20	1,564,000	1,575,730
General Dynamics Corp, ICE LIBOR USD 3 Month + 0.2900%, 2.6458%, 5/11/20 [†]	916,000	918,259

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	<i>Shares or Principal Amounts</i>	<i>Value</i>
Corporate Bonds – (continued)		
Capital Goods – (continued)		
General Dynamics Corp, ICE LIBOR USD 3 Month + 0.3800%, 2.7358%, 5/11/21 [†]	\$916,000	\$919,190
HD Supply Inc, 5.7500%, 4/15/24 (144A) [‡]	5,814,000	6,082,897
Huntington Ingalls Industries Inc, 5.0000%, 11/15/25 (144A)	5,403,000	5,588,269
Martin Marietta Materials Inc, 4.2500%, 7/2/24	1,507,000	1,520,067
Masonite International Corp, 5.6250%, 3/15/23 (144A)	1,011,000	1,033,444
Northrop Grumman Corp, 2.5500%, 10/15/22	3,415,000	3,288,392
Owens Corning, 4.2000%, 12/1/24	1,402,000	1,382,585
Owens Corning, 3.4000%, 8/15/26	676,000	616,163
Rockwell Collins Inc, 3.2000%, 3/15/24	1,346,000	1,296,193
Vulcan Materials Co, 4.5000%, 4/1/25	2,871,000	2,884,366
		31,194,859
Communications – 1.3%		
American Tower Corp, 3.3000%, 2/15/21	2,409,000	2,406,225
American Tower Corp, 4.4000%, 2/15/26	1,578,000	1,566,194
AT&T Inc, 4.2500%, 3/1/27	2,844,000	2,783,690
AT&T Inc, 4.1000%, 2/15/28 (144A)	3,395,000	3,242,896
AT&T Inc, 5.2500%, 3/1/37	865,000	852,179
AT&T Inc, 5.1500%, 11/15/46 (144A)	2,001,000	1,883,710
BellSouth LLC, 4.3330%, 4/26/19 (144A)	6,806,000	6,877,007
CCO Holdings LLC / CCO Holdings Capital Corp, 5.2500%, 3/15/21	2,235,000	2,250,366
Charter Communications Operating LLC / Charter Communications Operating Capital, 4.9080%, 7/23/25	3,600,000	3,634,536
Crown Castle International Corp, 5.2500%, 1/15/23	1,967,000	2,060,459
Crown Castle International Corp, 3.2000%, 9/1/24	1,991,000	1,878,249
Crown Castle Towers LLC, 3.7200%, 7/15/23 (144A)	1,711,000	1,711,000
Crown Castle Towers LLC, 4.2410%, 7/15/28 (144A)	2,936,000	2,938,595
UBM PLC, 5.7500%, 11/3/20 (144A)	3,003,000	3,062,194
Unitymedia GmbH, 6.1250%, 1/15/25 (144A)	2,953,000	3,041,590
Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH, 5.0000%, 1/15/25 (144A)	3,147,000	3,186,337
Verizon Communications Inc, 2.6250%, 8/15/26	3,062,000	2,716,673
Verizon Communications Inc, 4.8620%, 8/21/46	1,185,000	1,131,477
Warner Media LLC, 3.6000%, 7/15/25	1,905,000	1,810,752
		49,034,129
Consumer Cyclical – 0.9%		
1011778 BC ULC / New Red Finance Inc, 4.6250%, 1/15/22 (144A)	2,204,000	2,204,000
Amazon.com Inc, 2.8000%, 8/22/24	1,469,000	1,400,544
DR Horton Inc, 3.7500%, 3/1/19	2,043,000	2,049,387
General Motors Financial Co Inc, 3.2000%, 7/13/20	3,630,000	3,612,978
General Motors Financial Co Inc, 3.5500%, 4/9/21	2,680,000	2,671,710
IHO Verwaltungs GmbH, 4.1250%, 9/15/21 (144A)	515,000	507,275
IHO Verwaltungs GmbH, 4.5000%, 9/15/23 (144A)	376,000	360,020
IHS Markit Ltd, 5.0000%, 11/1/22 (144A)	1,475,000	1,487,906
IHS Markit Ltd, 4.7500%, 2/15/25 (144A)	2,588,000	2,562,120
MDC Holdings Inc, 5.5000%, 1/15/24	2,249,000	2,271,490
MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc, 5.6250%, 5/1/24	1,317,000	1,333,463
MGM Resorts International, 6.7500%, 10/1/20	3,750,000	3,928,125
MGM Resorts International, 6.6250%, 12/15/21	1,515,000	1,594,538
MGM Resorts International, 7.7500%, 3/15/22	544,000	592,960
MGM Resorts International, 6.0000%, 3/15/23	272,000	280,160
Toll Brothers Finance Corp, 4.0000%, 12/31/18	832,000	831,896
Toll Brothers Finance Corp, 5.8750%, 2/15/22	763,000	791,613
Toll Brothers Finance Corp, 4.3750%, 4/15/23	428,000	419,440
Wyndham Destinations Inc, 4.1500%, 4/1/24	1,689,000	1,661,554
Wyndham Destinations Inc, 5.1000%, 10/1/25	870,000	890,663
Wyndham Destinations Inc, 4.5000%, 4/1/27	971,000	946,725
		32,398,567

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	<i>Shares or Principal Amounts</i>	<i>Value</i>
Corporate Bonds – (continued)		
Consumer Non-Cyclical – 0.8%		
Allergan Funding SCS, 3.0000%, 3/12/20	\$1,887,000	\$1,877,557
Becton Dickinson and Co, 2.8940%, 6/6/22	1,499,000	1,449,474
CVS Health Corp, 4.7500%, 12/1/22	1,192,000	1,236,152
CVS Health Corp, 4.1000%, 3/25/25	4,076,000	4,053,665
CVS Health Corp, 4.3000%, 3/25/28	5,657,000	5,577,913
CVS Health Corp, 5.0500%, 3/25/48	1,998,000	2,017,973
HCA Inc, 3.7500%, 3/15/19	1,542,000	1,547,783
HCA Inc, 5.0000%, 3/15/24	1,869,000	1,869,000
HCA Inc, 5.2500%, 6/15/26	1,720,000	1,708,304
Sysco Corp, 2.5000%, 7/15/21	629,000	614,169
Teva Pharmaceutical Finance Co BV, 2.9500%, 12/18/22	309,000	281,151
Teva Pharmaceutical Finance Netherlands III BV, 2.8000%, 7/21/23	1,794,000	1,549,022
Teva Pharmaceutical Finance Netherlands III BV, 6.0000%, 4/15/24	2,670,000	2,666,332
Wm Wrigley Jr Co, 2.4000%, 10/21/18 (144A)	3,916,000	3,913,250
		30,361,745
Electric – 0.2%		
Duke Energy Corp, 1.8000%, 9/1/21	930,000	889,731
Duke Energy Corp, 2.4000%, 8/15/22	1,306,000	1,255,710
NextEra Energy Operating Partners LP, 4.2500%, 9/15/24 (144A)	437,000	420,613
PPL WEM Ltd / Western Power Distribution Ltd, 5.3750%, 5/1/21 (144A)	2,553,000	2,655,511
Southern Co, 2.9500%, 7/1/23	1,972,000	1,901,537
		7,123,102
Energy – 1.4%		
Andeavor Logistics LP / Tesoro Logistics Finance Corp, 3.5000%, 12/1/22	769,000	751,139
Andeavor Logistics LP / Tesoro Logistics Finance Corp, 5.2500%, 1/15/25	807,000	827,078
Cheniere Corpus Christi Holdings LLC, 5.1250%, 6/30/27	2,940,000	2,914,275
Columbia Pipeline Group Inc, 4.5000%, 6/1/25	1,097,000	1,097,901
Continental Resources Inc/OK, 5.0000%, 9/15/22	5,549,000	5,632,568
Continental Resources Inc/OK, 4.5000%, 4/15/23	3,628,000	3,684,062
Enbridge Energy Partners LP, 5.8750%, 10/15/25	1,476,000	1,605,843
Energy Transfer Equity LP, 4.2500%, 3/15/23	1,660,000	1,601,917
Energy Transfer Equity LP, 5.8750%, 1/15/24	1,589,000	1,628,725
Energy Transfer Equity LP, 5.5000%, 6/1/27	1,185,000	1,185,000
Energy Transfer Partners LP, 4.1500%, 10/1/20	1,410,000	1,427,075
Energy Transfer Partners LP, 4.9500%, 6/15/28	1,736,000	1,729,933
Energy Transfer Partners LP, 6.0000%, 6/15/48	1,965,000	1,958,731
Energy Transfer Partners LP / Regency Energy Finance Corp, 5.7500%, 9/1/20	994,000	1,033,064
EnLink Midstream Partners LP, 4.1500%, 6/1/25	1,008,000	931,331
EnLink Midstream Partners LP, 4.8500%, 7/15/26	2,900,000	2,747,023
EQT Midstream Partners LP, 5.5000%, 7/15/28	2,876,000	2,874,406
Kinder Morgan Energy Partners LP, 3.5000%, 3/1/21	623,000	621,864
Kinder Morgan Energy Partners LP, 5.0000%, 10/1/21	1,292,000	1,341,587
Kinder Morgan Energy Partners LP, 3.9500%, 9/1/22	1,381,000	1,380,414
Kinder Morgan Inc/DE, 6.5000%, 9/15/20	133,000	141,372
Motiva Enterprises LLC, 5.7500%, 1/15/20 (144A)	565,000	582,696
NGPL PipeCo LLC, 4.3750%, 8/15/22 (144A)	381,000	377,190
NGPL PipeCo LLC, 4.8750%, 8/15/27 (144A)	972,000	959,850
NuStar Logistics LP, 5.6250%, 4/28/27	2,359,000	2,282,332
Phillips 66 Partners LP, 3.6050%, 2/15/25	1,533,000	1,461,392
Phillips 66 Partners LP, 3.7500%, 3/1/28	664,000	620,323
Plains All American Pipeline LP / PAA Finance Corp, 4.6500%, 10/15/25	724,000	721,266
Regency Energy Partners LP / Regency Energy Finance Corp, 5.8750%, 3/1/22	1,786,000	1,888,874
Sabine Pass Liquefaction LLC, 5.0000%, 3/15/27	2,734,000	2,777,324
Williams Cos Inc, 3.7000%, 1/15/23	859,000	831,083
Williams Partners LP, 3.6000%, 3/15/22	1,124,000	1,118,211
		50,735,849
Financial Institutions – 0.2%		
Jones Lang LaSalle Inc, 4.4000%, 11/15/22	2,938,000	3,003,573

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	<i>Shares or Principal Amounts</i>	<i>Value</i>
Corporate Bonds – (continued)		
Financial Institutions – (continued)		
Kennedy-Wilson Inc, 5.8750%, 4/1/24	\$4,512,000	\$4,376,640
		7,380,213
Insurance – 0.3%		
Aetna Inc, 2.8000%, 6/15/23	1,262,000	1,203,092
Centene Corp, 4.7500%, 5/15/22	180,000	181,125
Centene Corp, 6.1250%, 2/15/24	2,096,000	2,208,660
Centene Corp, 4.7500%, 1/15/25	2,030,000	2,019,850
Centene Escrow I Corp, 5.3750%, 6/1/26 (144A)	1,749,000	1,771,964
UnitedHealth Group Inc, 2.3750%, 10/15/22	1,219,000	1,171,712
WellCare Health Plans Inc, 5.2500%, 4/1/25	2,174,000	2,163,130
		10,719,533
Natural Gas – 0.1%		
Sempra Energy, ICE LIBOR USD 3 Month + 0.5000%, 2.8477%, 1/15/21 [†]	2,469,000	2,470,242
Owned No Guarantee – 0.1%		
Syngenta Finance NV, 3.6980%, 4/24/20 (144A)	1,306,000	1,301,211
Syngenta Finance NV, 3.9330%, 4/23/21 (144A)	1,247,000	1,243,748
Syngenta Finance NV, 4.4410%, 4/24/23 (144A)	266,000	264,424
Syngenta Finance NV, 4.8920%, 4/24/25 (144A)	555,000	544,009
		3,353,392
Real Estate Investment Trusts (REITs) – 0.4%		
Alexandria Real Estate Equities Inc, 2.7500%, 1/15/20	1,345,000	1,333,973
Alexandria Real Estate Equities Inc, 4.6000%, 4/1/22	3,664,000	3,780,534
Alexandria Real Estate Equities Inc, 4.5000%, 7/30/29	1,154,000	1,149,335
Reckson Operating Partnership LP, 7.7500%, 3/15/20	3,885,000	4,150,461
Senior Housing Properties Trust, 6.7500%, 4/15/20	825,000	854,754
Senior Housing Properties Trust, 6.7500%, 12/15/21	916,000	981,111
SL Green Realty Corp, 5.0000%, 8/15/18	1,987,000	1,989,958
		14,240,126
Technology – 1.1%		
Broadcom Corp / Broadcom Cayman Finance Ltd, 3.6250%, 1/15/24	737,000	713,151
Broadcom Corp / Broadcom Cayman Finance Ltd, 3.1250%, 1/15/25	1,363,000	1,264,174
Cadence Design Systems Inc, 4.3750%, 10/15/24	3,210,000	3,249,968
First Data Corp, 7.0000%, 12/1/23 (144A)	2,960,000	3,083,077
Marvell Technology Group Ltd, 4.2000%, 6/22/23	1,361,000	1,359,169
Marvell Technology Group Ltd, 4.8750%, 6/22/28	1,541,000	1,529,206
Microchip Technology Inc, 3.9220%, 6/1/21 (144A)	1,476,000	1,478,340
Total System Services Inc, 3.8000%, 4/1/21	1,546,000	1,556,461
Total System Services Inc, 4.8000%, 4/1/26	3,189,000	3,268,120
Trimble Inc, 4.1500%, 6/15/23	979,000	980,183
Trimble Inc, 4.7500%, 12/1/24	5,231,000	5,339,754
Trimble Inc, 4.9000%, 6/15/28	7,351,000	7,335,064
Verisk Analytics Inc, 4.8750%, 1/15/19	1,718,000	1,733,491
Verisk Analytics Inc, 5.8000%, 5/1/21	2,947,000	3,119,730
Verisk Analytics Inc, 4.1250%, 9/12/22	1,671,000	1,701,302
Verisk Analytics Inc, 5.5000%, 6/15/45	1,948,000	2,006,420
		39,717,610
Total Corporate Bonds (cost \$412,286,090)		406,382,090
Mortgage-Backed Securities – 8.6%		
Fannie Mae Pool:		
6.0000%, 2/1/37	114,501	128,916
3.5000%, 10/1/42	1,436,843	1,440,604
4.5000%, 11/1/42	465,790	490,013
3.5000%, 12/1/42	3,380,839	3,378,228
3.0000%, 2/1/43	114,108	111,388
3.5000%, 2/1/43	3,354,519	3,351,924
3.5000%, 2/1/43	818,558	817,925
3.0000%, 5/1/43	422,720	412,617
3.5000%, 4/1/44	1,604,777	1,610,620

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, 2018

	<i>Shares or Principal Amounts</i>	<i>Value</i>
Mortgage-Backed Securities – (continued)		
Fannie Mae Pool – (continued)		
5.0000%, 7/1/44	\$109,667	\$118,713
4.5000%, 10/1/44	1,078,218	1,136,852
3.5000%, 2/1/45	3,325,893	3,323,318
4.5000%, 3/1/45	1,781,513	1,878,483
4.5000%, 6/1/45	1,055,591	1,106,394
3.0000%, 10/1/45	876,726	849,859
3.0000%, 10/1/45	565,037	547,722
3.5000%, 12/1/45	1,050,080	1,052,626
3.0000%, 1/1/46	117,076	113,587
4.5000%, 2/1/46	2,770,346	2,913,328
3.0000%, 3/1/46	3,768,280	3,654,909
3.0000%, 3/1/46	2,518,325	2,442,559
3.5000%, 7/1/46	1,906,693	1,904,633
3.5000%, 8/1/46	1,122,433	1,120,177
4.0000%, 10/1/46	129,795	132,861
3.0000%, 11/1/46	553,554	537,538
3.0000%, 11/1/46	515,731	500,805
4.5000%, 12/1/46	1,083,728	1,134,935
3.0000%, 2/1/47	4,798,286	4,688,706
4.0000%, 4/30/47	5,970,000	6,215,913
4.3888%, 4/30/47	3,874,000	3,854,602
4.0000%, 5/1/47	707,940	722,442
4.5000%, 5/1/47	348,727	367,260
4.5000%, 5/1/47	292,530	307,128
4.5000%, 5/1/47	287,452	301,488
4.5000%, 5/1/47	216,248	227,876
4.5000%, 5/1/47	200,330	210,112
4.5000%, 5/1/47	169,221	178,136
4.5000%, 5/1/47	98,723	103,650
4.5000%, 5/1/47	71,470	75,196
4.5000%, 5/1/47	64,993	68,382
3.5000%, 5/31/47	40,420,000	41,204,718
4.5000%, 5/31/47	14,368,000	15,190,583
4.5000%, 5/31/47	626,000	650,612
4.0000%, 6/1/47	367,442	375,853
4.0000%, 6/1/47	181,664	185,283
4.0000%, 6/1/47	174,604	178,600
4.0000%, 6/1/47	82,425	84,183
4.5000%, 6/1/47	1,288,690	1,351,616
4.5000%, 6/1/47	124,428	130,914
4.0000%, 7/1/47	314,600	321,831
4.0000%, 7/1/47	300,708	307,591
4.0000%, 7/1/47	136,560	139,686
4.0000%, 7/1/47	94,900	97,072
4.5000%, 7/1/47	920,541	965,491
4.5000%, 7/1/47	830,942	871,516
4.5000%, 7/1/47	799,311	838,342
3.5000%, 8/1/47	993,858	991,244
3.5000%, 8/1/47	627,763	626,064
4.0000%, 8/1/47	1,829,589	1,867,575
4.0000%, 8/1/47	571,101	584,173
4.0000%, 8/1/47	333,658	341,295
4.0000%, 8/1/47	150,001	153,123
4.5000%, 8/1/47	1,108,346	1,162,466
4.5000%, 8/1/47	215,744	226,310
3.5000%, 9/1/47	5,086,561	5,063,623
4.0000%, 9/1/47	173,596	177,586
4.5000%, 9/1/47	1,097,852	1,151,624
4.5000%, 9/1/47	731,994	767,848

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, 2018

	<i>Shares or Principal Amounts</i>	<i>Value</i>
Mortgage-Backed Securities – (continued)		
Fannie Mae Pool – (continued)		
4.5000%, 9/1/47	\$253,998	\$266,439
3.5000%, 10/1/47	4,248,092	4,236,260
4.0000%, 10/1/47	828,057	847,088
4.0000%, 10/1/47	703,970	720,150
4.0000%, 10/1/47	649,557	664,486
4.0000%, 10/1/47	459,225	469,780
4.0000%, 10/1/47	378,836	387,543
4.5000%, 10/1/47	173,067	181,544
4.5000%, 10/1/47	79,923	83,826
4.0000%, 11/1/47	2,021,483	2,064,310
4.0000%, 11/1/47	1,148,784	1,173,406
4.0000%, 11/1/47	943,124	964,799
4.0000%, 11/1/47	370,079	378,585
4.5000%, 11/1/47	857,850	899,868
3.5000%, 12/1/47	2,069,944	2,060,609
3.5000%, 12/1/47	1,731,413	1,729,182
3.5000%, 12/1/47	1,179,770	1,176,649
4.0000%, 12/1/47	2,266,843	2,315,430
3.5000%, 1/1/48	1,734,088	1,730,817
3.5000%, 1/1/48	1,288,846	1,287,953
4.0000%, 1/1/48	6,224,551	6,366,046
4.0000%, 1/1/48	4,408,227	4,511,164
4.0000%, 1/1/48	4,326,784	4,419,511
3.5000%, 3/1/48	759,858	759,331
4.0000%, 3/1/48	1,814,477	1,856,848
4.5000%, 3/1/48	1,467,329	1,543,632
4.5000%, 4/1/48	1,111,743	1,170,757
4.0000%, 5/1/48	4,674,757	4,768,348
4.0000%, 5/1/48	4,471,478	4,560,551
4.5000%, 5/1/48	902,791	954,204
4.5000%, 5/1/48	768,269	807,041
4.0000%, 6/1/48	10,920,410	11,140,098
4.0000%, 6/1/48	1,888,000	1,925,609
4.5000%, 6/1/48	855,484	902,092
3.5000%, 8/1/56	5,801,240	5,760,879
3.0000%, 2/1/57	4,181,987	4,016,282
		208,640,364
Freddie Mac Gold Pool:		
6.0000%, 4/1/40	2,015,723	2,266,295
3.5000%, 2/1/43	1,230,067	1,229,955
3.5000%, 2/1/44	1,287,583	1,287,466
4.5000%, 5/1/44	51,705	54,474
3.0000%, 1/1/45	1,184,938	1,152,816
4.0000%, 5/1/46	878,401	898,728
3.5000%, 7/1/46	3,669,846	3,675,208
3.5000%, 7/1/46	1,146,843	1,142,801
3.0000%, 10/1/46	4,360,745	4,227,761
3.0000%, 12/1/46	4,468,683	4,332,331
4.0000%, 8/1/47	2,780,434	2,838,103
3.5000%, 9/1/47	3,395,837	3,387,645
3.5000%, 9/1/47	2,805,932	2,792,712
3.5000%, 9/1/47	1,603,296	1,595,742
3.5000%, 9/1/47	1,046,250	1,041,321
3.5000%, 10/1/47	3,103,187	3,088,286
3.5000%, 11/1/47	1,385,213	1,380,340
3.5000%, 12/1/47	4,768,548	4,760,739
3.5000%, 12/1/47	1,042,681	1,041,378
3.5000%, 2/1/48	1,600,955	1,593,994
3.5000%, 2/1/48	1,572,683	1,567,637

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

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Schedule of Investments (unaudited)
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	<i>Shares or Principal Amounts</i>	<i>Value</i>
Mortgage-Backed Securities – (continued)		
Freddie Mac Gold Pool – (continued)		
3.5000%, 3/1/48	\$6,668,460	\$6,644,100
3.5000%, 3/1/48	4,308,639	4,287,305
3.5000%, 3/1/48	1,033,882	1,028,753
4.0000%, 3/1/48	1,167,750	1,194,440
4.0000%, 4/1/48	6,316,202	6,440,044
4.0000%, 4/1/48	1,148,521	1,174,061
4.0000%, 5/1/48	4,908,577	5,007,742
4.0000%, 5/1/48	3,071,631	3,131,507
4.0000%, 6/1/48	6,969,164	7,109,961
4.0000%, 6/1/48	1,334,000	1,361,002
		82,734,647
Ginnie Mae I Pool:		
4.0000%, 1/15/45	3,990,326	4,118,623
4.5000%, 8/15/46	4,644,546	4,940,918
4.0000%, 7/15/47	2,481,647	2,544,651
4.0000%, 8/15/47	517,902	531,051
4.0000%, 11/15/47	1,050,426	1,080,165
4.0000%, 12/15/47	1,331,278	1,369,025
		14,584,433
Ginnie Mae II Pool:		
4.5000%, 10/20/41	1,173,240	1,220,788
4.0000%, 8/20/47	400,001	412,683
4.0000%, 8/20/47	194,530	200,620
4.0000%, 8/20/47	96,663	99,728
3.0000%, 10/20/47	3,385,232	3,313,131
4.5000%, 5/20/48	2,457,495	2,594,198
4.5000%, 5/20/48	587,448	620,126
		8,461,274
Total Mortgage-Backed Securities (cost \$318,210,803)		314,420,718
United States Treasury Notes/Bonds – 10.7%		
2.2500%, 2/29/20	6,901,000	6,872,426
2.2500%, 3/31/20	34,752,000	34,593,173
2.3750%, 4/30/20	76,180,000	75,978,057
2.5000%, 5/31/20	63,577,000	63,544,715
2.7500%, 5/31/23	9,686,000	9,694,702
2.2500%, 11/15/27	13,825,000	13,136,990
2.7500%, 2/15/28	5,874,000	5,821,455
2.8750%, 5/15/28	33,920,000	33,973,000
2.2500%, 8/15/46	8,075,000	6,947,023
2.7500%, 8/15/47	1,055,000	1,005,671
2.7500%, 11/15/47	46,189,000	44,025,695
3.0000%, 2/15/48	24,648,000	24,705,769
3.1250%, 5/15/48	66,804,000	68,596,748
Total United States Treasury Notes/Bonds (cost \$385,742,037)		388,895,424
Common Stocks – 61.7%		
Aerospace & Defense – 3.3%		
Boeing Co	228,559	76,683,830
General Dynamics Corp	195,153	36,378,471
Northrop Grumman Corp	16,105	4,955,508
		118,017,809
Air Freight & Logistics – 0.5%		
United Parcel Service Inc	184,247	19,572,559
Airlines – 0.3%		
Delta Air Lines Inc	237,098	11,745,835
Automobiles – 0.9%		
General Motors Co	837,254	32,987,808
Banks – 2.6%		
Bank of America Corp	866,788	24,434,754

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, 2018

	<i>Shares or Principal Amounts</i>	<i>Value</i>
Common Stocks – (continued)		
Banks – (continued)		
US Bancorp	1,399,185	\$69,987,234
		94,421,988
Biotechnology – 0.2%		
AbbVie Inc	82,597	7,652,612
Capital Markets – 3.6%		
Blackstone Group LP	651,457	20,957,372
CME Group Inc	344,240	56,427,821
Goldman Sachs Group Inc	34,821	7,680,468
Morgan Stanley	222,529	10,547,875
TD Ameritrade Holding Corp	664,600	36,400,142
		132,013,678
Chemicals – 1.8%		
LyondellBasell Industries NV	594,201	65,272,980
Consumer Finance – 1.6%		
American Express Co	203,973	19,989,354
Synchrony Financial	1,088,350	36,329,123
		56,318,477
Electronic Equipment, Instruments & Components – 0.4%		
Corning Inc	454,445	12,501,782
Equity Real Estate Investment Trusts (REITs) – 1.0%		
Crown Castle International Corp	158,752	17,116,641
MGM Growth Properties LLC	341,085	10,389,449
Outfront Media Inc	475,341	9,245,382
		36,751,472
Food & Staples Retailing – 3.3%		
Costco Wholesale Corp	273,368	57,128,445
Kroger Co	779,984	22,190,545
Sysco Corp	568,424	38,817,675
		118,136,665
Food Products – 0.5%		
Hershey Co	198,798	18,500,142
Health Care Equipment & Supplies – 2.3%		
Abbott Laboratories	577,676	35,232,459
Medtronic PLC	545,842	46,729,534
		81,961,993
Health Care Providers & Services – 0.8%		
Aetna Inc	157,673	28,932,995
Hotels, Restaurants & Leisure – 2.5%		
Hilton Worldwide Holdings Inc	93,109	7,370,508
McDonald's Corp	312,337	48,940,085
Norwegian Cruise Line Holdings Ltd*	234,555	11,082,724
Six Flags Entertainment Corp	206,372	14,456,359
Starbucks Corp	185,143	9,044,236
		90,893,912
Household Products – 0.3%		
Clorox Co	92,385	12,495,071
Industrial Conglomerates – 1.4%		
3M Co	88,895	17,487,424
Honeywell International Inc	236,149	34,017,263
		51,504,687
Information Technology Services – 4.2%		
Accenture PLC	277,079	45,327,354
Automatic Data Processing Inc	76,150	10,214,761
Mastercard Inc	495,475	97,370,747
		152,912,862
Insurance – 0.5%		
Progressive Corp	333,444	19,723,213

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Janus Henderson VIT Balanced Portfolio
Schedule of Investments (unaudited)
June 30, 2018

	<i>Shares or Principal Amounts</i>	<i>Value</i>
Common Stocks – (continued)		
Internet & Direct Marketing Retail – 0.7%		
Booking Holdings Inc*	12,891	\$26,131,217
Internet Software & Services – 2.3%		
Alphabet Inc*	75,412	84,133,398
Leisure Products – 0.5%		
Hasbro Inc	197,564	18,237,133
Machinery – 1.2%		
Deere & Co	129,551	18,111,230
Parker-Hannifin Corp	71,584	11,156,366
Stanley Black & Decker Inc	118,458	15,732,407
		45,000,003
Media – 1.5%		
Comcast Corp	1,330,037	43,638,514
Madison Square Garden Co*	33,143	10,280,627
		53,919,141
Oil, Gas & Consumable Fuels – 2.2%		
Anadarko Petroleum Corp	495,829	36,319,474
Suncor Energy Inc	585,985	23,837,870
Suncor Energy Inc ^o	482,283	19,628,863
		79,786,207
Personal Products – 0.7%		
Estee Lauder Cos Inc	169,499	24,185,812
Pharmaceuticals – 3.7%		
Allergan PLC	246,766	41,140,828
Bristol-Myers Squibb Co	267,201	14,786,903
Eli Lilly & Co	369,282	31,510,833
Merck & Co Inc	762,976	46,312,643
		133,751,207
Real Estate Investment Trusts (REITs) – 0%		
Colony America Homes III ^{*,c,s}	639,963	47,357
Real Estate Management & Development – 0.9%		
CBRE Group Inc*	669,427	31,958,445
Road & Rail – 1.3%		
CSX Corp	756,682	48,261,178
Semiconductor & Semiconductor Equipment – 2.0%		
Intel Corp	949,650	47,207,101
Lam Research Corp	156,145	26,989,663
		74,196,764
Software – 6.0%		
Activision Blizzard Inc	152,587	11,645,440
Adobe Systems Inc*	274,648	66,961,929
Microsoft Corp	1,284,531	126,667,603
salesforce.com Inc*	98,898	13,489,687
		218,764,659
Specialty Retail – 1.8%		
Home Depot Inc	325,016	63,410,622
Technology Hardware, Storage & Peripherals – 1.9%		
Apple Inc	364,273	67,430,575
Textiles, Apparel & Luxury Goods – 1.2%		
NIKE Inc	530,259	42,251,037
Tobacco – 1.8%		
Altria Group Inc	1,178,668	66,936,556
Total Common Stocks (cost \$1,580,436,917)		2,240,719,851

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

Janus Henderson VIT Balanced Portfolio
Schedule of Investments (unaudited)
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	<i>Shares or Principal Amounts</i>	<i>Value</i>
Investment Companies – 2.4%		
Money Markets – 2.4%		
Janus Henderson Cash Liquidity Fund LLC, 1.8501% ⁰⁰ (cost \$86,125,288)	86,125,288	\$86,125,288
Total Investments (total cost \$3,033,143,866) – 101.5%		3,686,008,656
Liabilities, net of Cash, Receivables and Other Assets – (1.5)%		(54,528,325)
Net Assets – 100%		\$3,631,480,331

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

<i>Country</i>	<i>Value</i>	<i>% of Investment Securities</i>
United States	\$3,535,760,058	95.9 %
Cayman Islands	65,039,071	1.8
Canada	58,380,584	1.6
United Kingdom	11,300,828	0.3
Germany	7,095,222	0.2
Israel	4,496,505	0.1
Switzerland	3,353,392	0.1
South Africa	582,996	0.0
Total	\$3,686,008,656	100.0 %

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Janus Henderson VIT Balanced Portfolio

Schedule of Investments (unaudited)

June 30, 2018

Schedules of Affiliated Investments – (% of Net Assets)

	Dividend Income ⁽¹⁾	Realized Gain/(Loss) ⁽¹⁾	Change in Unrealized Appreciation/ Depreciation ⁽¹⁾	Value at 6/30/18
Investment Companies - 2.4%				
Alternative Funds - N/A				
Janus Henderson Diversified Alternatives Fund - Class N Shares	\$ -	\$ 23,120	\$ -	-
Equity Funds - N/A				
Janus Henderson Adaptive Global Allocation Fund - Class N Shares	-	(2,092)	-	-
Janus Henderson Asia Equity Fund - Class N Shares	-	13,082	-	-
Janus Henderson Contrarian Fund - Class N Shares	-	4,070	-	-
Janus Henderson Emerging Markets Fund - Class N Shares	-	21,790	-	-
Janus Henderson Enterprise Fund - Class N Shares	-	4,083	-	-
Janus Henderson Forty Fund - Class N Shares	-	11,315	-	-
Janus Henderson Global Real Estate Fund - Class N Shares	-	22,950	-	-
Janus Henderson Global Select Fund - Class N Shares	-	46,390	-	-
Janus Henderson International Managed Volatility Fund - Class N Shares	-	45,704	-	-
Janus Henderson International Value Fund - Class N Shares	-	33,195	-	-
Janus Henderson Large Cap Value Fund - Class N Shares	-	(927)	-	-
Janus Henderson Mid Cap Value Fund - Class N Shares	-	(13,805)	-	-
Janus Henderson Overseas Fund - Class N Shares	-	-	-	-
Janus Henderson Small Cap Value Fund - Class N Shares	-	8,267	-	-
Janus Henderson Triton Fund - Class N Shares	-	51,891	-	-
Janus Henderson U.S. Managed Volatility Fund - Class N Shares	-	53,754	-	-
Janus Henderson VIT Global Research Portfolio - Institutional Shares	-	36,496	-	-
Total Equity Funds	\$ -	\$ 336,163	\$ -	-
Fixed Income Funds - N/A				
Janus Henderson Global Bond Fund - Class N Shares	103	21,215	-	-
Janus Henderson Short-Term Bond Fund - Class N Shares	21	(7,566)	-	-
Total Fixed Income Funds	\$ 124	\$ 13,649	\$ -	-
Money Markets - 2.4%				
Janus Henderson Cash Liquidity Fund LLC, 1.8501% ^{oo}	1,065,675	-	-	86,125,288
Total Affiliated Investments - 2.4%	\$ 1,065,799	\$ 372,932	\$ -	\$ 86,125,288

(1) For securities that were affiliated for a portion of the period ended June 30, 2018, this column reflects amounts for the entire period ended June 30, 2018 and not just the period in which the security was affiliated.

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Janus Henderson VIT Balanced Portfolio
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	<i>Share Balance at 12/31/17</i>	<i>Purchases</i>	<i>Sales</i>	<i>Share Balance at 6/30/18</i>
Investment Companies - 2.4%				
Alternative Funds - N/A				
Janus Henderson Diversified Alternatives Fund - Class N Shares	-	89,835	(89,835)	-
Equity Funds - N/A				
Janus Henderson Adaptive Global Allocation Fund - Class N Shares	-	41,832	(41,832)	-
Janus Henderson Asia Equity Fund - Class N Shares	-	7,551	(7,551)	-
Janus Henderson Contrarian Fund - Class N Shares	-	8,892	(8,892)	-
Janus Henderson Emerging Markets Fund - Class N Shares	-	24,660	(24,660)	-
Janus Henderson Enterprise Fund - Class N Shares	-	1,975	(1,975)	-
Janus Henderson Forty Fund - Class N Shares	-	3,294	(3,294)	-
Janus Henderson Global Real Estate Fund - Class N Shares	-	20,406	(20,406)	-
Janus Henderson Global Select Fund - Class N Shares	-	17,719	(17,719)	-
Janus Henderson International Managed Volatility Fund - Class N Shares	-	38,859	(38,859)	-
Janus Henderson International Value Fund - Class N Shares	-	33,315	(33,315)	-
Janus Henderson Large Cap Value Fund - Class N Shares	-	25,173	(25,173)	-
Janus Henderson Mid Cap Value Fund - Class N Shares	-	8,229	(8,229)	-
Janus Henderson Overseas Fund - Class N Shares	-	20,521	(20,521)	-
Janus Henderson Small Cap Value Fund - Class N Shares	-	9,868	(9,868)	-
Janus Henderson Triton Fund - Class N Shares	-	7,282	(7,282)	-
Janus Henderson U.S. Managed Volatility Fund - Class N Shares	-	26,798	(26,798)	-
Janus Henderson VIT Global Research Portfolio - Institutional Shares	-	5,584	(5,584)	-
Fixed Income Funds - N/A				
Janus Henderson Global Bond Fund - Class N Shares	-	221,693	(221,693)	-
Janus Henderson Short-Term Bond Fund - Class N Shares	-	123,531	(123,531)	-
Money Markets - 2.4%				
Janus Henderson Cash Liquidity Fund LLC, 1.8501% ⁰⁰	99,929,079	771,952,210	(785,756,001)	86,125,288

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

Janus Henderson VIT Balanced Portfolio

Notes to Schedule of Investments and Other Information (unaudited)

Balanced Index	Balanced Index is an internally-calculated, hypothetical combination of total returns from the S&P 500 [®] Index (55%) and the Bloomberg Barclays U.S. Aggregate Bond Index (45%).
Bloomberg Barclays U.S. Aggregate Bond Index	Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based measure of the investment grade, US dollar-denominated, fixed-rate taxable bond market.
S&P 500 [®] Index	S&P 500 [®] Index reflects U.S. large-cap equity performance and represents broad U.S. equity market performance.
ICE	Intercontinental Exchange
LIBOR	London Interbank Offered Rate
LLC	Limited Liability Company
LP	Limited Partnership
PLC	Public Limited Company
ULC	Unlimited Liability Company

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 period ended June 30, 2018 is \$230,448,257, which represents 6.3% of net assets.

* Non-income producing security.

(a) All or a portion of this position is not funded, or has been purchased on a delayed delivery or when-issued basis. If applicable, interest rates will be determined and interest will begin to accrue at a future date. See Notes to Financial Statements.

‡ Variable or floating rate security. Rate shown is the current rate as of June 30, 2018. 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.

⌘ Issued by the same entity and traded on separate exchanges.

°° Rate shown is the 7-day yield as of June 30, 2018.

Ⓞ Step bond. The coupon rate will increase or decrease periodically based upon a predetermined schedule. The rate shown reflects the current rate.

Ⓢ Security is valued using significant unobservable inputs.

Ⓣ 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.

Janus Henderson VIT Balanced Portfolio

Notes to Schedule of Investments and Other Information (unaudited)

§ Schedule of Restricted and Illiquid Securities (as of June 30, 2018)

	Acquisition Date	Cost	Value	Value as a % of Net Assets
Colony America Homes III	1/30/13	\$ 50,678	\$ 47,357	0.0%
loanDepot Station Place Agency Securitization Trust 2017-1, ICE LIBOR USD 1 Month + 0.8000%, 2.8911%, 11/25/50	11/29/17	3,920,517	3,907,502	0.1
loanDepot Station Place Agency Securitization Trust 2017-1, ICE LIBOR USD 1 Month + 1.0000%, 3.0911%, 11/25/50	11/29/17	772,000	770,081	0.0
Moffett Towers Phase II, ICE LIBOR USD 1 Month + 2.8000%, 4.8740%, 6/15/21	6/25/18	3,765,699	3,765,622	0.1
Station Place Securitization Trust 2017-3, ICE LIBOR USD 1 Month + 1.0000%, 2.9613%, 7/24/18	8/11/17	3,142,000	3,142,088	0.1
Total		\$ 11,650,894	\$ 11,632,650	0.3%

The Portfolio has registration rights for certain restricted securities held as of June 30, 2018. The issuer incurs all registration costs.

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, 2018. See Notes to Financial Statements for more information.

Valuation Inputs Summary

	Level 1 - Quotes Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs
Assets			
Investments in Securities:			
Asset-Backed/Commercial Mortgage-Backed Securities	\$ -	\$ 183,912,775	\$ -
Bank Loans and Mezzanine Loans	-	65,552,510	-
Corporate Bonds	-	406,382,090	-
Mortgage-Backed Securities	-	314,420,718	-
United States Treasury Notes/Bonds	-	388,895,424	-
Common Stocks			
Oil, Gas & Consumable Fuels	60,157,344	19,628,863	-
Real Estate Investment Trusts (REITs)	-	-	47,357
All Other	2,160,886,287	-	-
Investment Companies	-	86,125,288	-
Total Assets	\$ 2,221,043,631	\$ 1,464,917,668	\$ 47,357

Janus Henderson VIT Balanced Portfolio

Statement of Assets and Liabilities (unaudited)

June 30, 2018

Assets:		
Unaffiliated investments, at value ⁽¹⁾	\$	3,599,883,368
Affiliated investments, at value ⁽²⁾		86,125,288
Cash		323,330
Non-interested Trustees' deferred compensation		75,904
Receivables:		
Investments sold		41,138,965
Interest		7,825,967
Portfolio shares sold		6,281,655
Dividends		1,858,429
Dividends from affiliates		159,318
Other assets		23,904
Total Assets		3,743,696,128
Liabilities:		
Payables:		
Investments purchased		108,914,834
Advisory fees		1,698,039
12b-1 Distribution and shareholder servicing fees		679,217
Portfolio shares repurchased		516,221
Transfer agent fees and expenses		162,963
Non-interested Trustees' deferred compensation fees		75,904
Non-affiliated portfolio administration fees payable		55,342
Non-interested Trustees' fees and expenses		29,366
Professional fees		14,201
Affiliated portfolio administration fees payable		7,718
Custodian fees		1,928
Accrued expenses and other payables		60,064
Total Liabilities		112,215,797
Net Assets	\$	3,631,480,331
Net Assets Consist of:		
Capital (par value and paid-in surplus)	\$	2,926,206,707
Undistributed net investment income/(loss)		3,859,204
Undistributed net realized gain/(loss) from investments and foreign currency transactions		48,545,512
Unrealized net appreciation/(depreciation) of investments and non-interested Trustees' deferred compensation		652,868,908
Total Net Assets	\$	3,631,480,331
Net Assets - Institutional Shares	\$	431,160,853
Shares Outstanding, \$0.01 Par Value (unlimited shares authorized)		12,387,908
Net Asset Value Per Share	\$	34.80
Net Assets - Service Shares	\$	3,200,319,478
Shares Outstanding, \$0.01 Par Value (unlimited shares authorized)		87,194,352
Net Asset Value Per Share	\$	36.70

(1) Includes cost of \$2,947,018,578.

(2) Includes cost of \$86,125,288.

See Notes to Financial Statements.

Janus Henderson VIT Balanced Portfolio
Statement of Operations (unaudited)
For the period ended June 30, 2018

Investment Income:		
Dividends	\$	19,745,791
Interest		19,644,609
Dividends from affiliates		1,065,799
Other income		43,616
Foreign tax withheld		(88,446)
Total Investment Income		40,411,369
Expenses:		
Advisory fees		9,437,868
12b-1 Distribution and shareholder servicing fees:		
Service Shares		3,758,482
Transfer agent administrative fees and expenses:		
Institutional Shares		106,292
Service Shares		751,696
Other transfer agent fees and expenses:		
Institutional Shares		7,328
Service Shares		27,244
Affiliated portfolio administration fees		78,466
Shareholder reports expense		61,606
Non-interested Trustees' fees and expenses		57,160
Non-affiliated portfolio administration fees		53,498
Professional fees		38,410
Custodian fees		18,698
Registration fees		5,100
Other expenses		99,157
Total Expenses		14,501,005
Net Investment Income/(Loss)		25,910,364
Net Realized Gain/(Loss) on Investments:		
Investments and foreign currency transactions		57,390,486
Investments in affiliates		372,932
Total Net Realized Gain/(Loss) on Investments		57,763,418
Change in Unrealized Net Appreciation/Depreciation:		
Investments and non-interested Trustees' deferred compensation		17,477,555
Total Change in Unrealized Net Appreciation/Depreciation		17,477,555
Net Increase/(Decrease) in Net Assets Resulting from Operations	\$	101,151,337

See Notes to Financial Statements.

Janus Henderson VIT Balanced Portfolio

Statements of Changes in Net Assets

	<i>Period ended</i>	
	<i>June 30, 2018</i>	<i>Year ended</i>
	<i>(unaudited)</i>	<i>December 31, 2017</i>
Operations:		
Net investment income/(loss)	\$ 25,910,364	\$ 50,744,654
Net realized gain/(loss) on investments	57,763,418	91,650,385
Change in unrealized net appreciation/depreciation	17,477,555	347,796,218
Net Increase/(Decrease) in Net Assets Resulting from Operations	101,151,337	490,191,257
Dividends and Distributions to Shareholders:		
Dividends from Net Investment Income		
Institutional Shares	(6,377,353)	(6,674,911)
Service Shares	(38,082,204)	(36,152,398)
Total Dividends from Net Investment Income	(44,459,557)	(42,827,309)
Distributions from Net Realized Gain from Investment Transactions		
Institutional Shares	(11,662,205)	(844,615)
Service Shares	(79,797,657)	(4,921,407)
Total Distributions from Net Realized Gain from Investment Transactions	(91,459,862)	(5,766,022)
Net Decrease from Dividends and Distributions to Shareholders	(135,919,419)	(48,593,331)
Capital Share Transactions: (Note 5)		
Institutional Shares	6,563,076	(37,543,596)
Service Shares	342,669,799	281,250,189
Net Increase/(Decrease) from Capital Share Transactions	349,232,875	243,706,593
Net Increase/(Decrease) in Net Assets	314,464,793	685,304,519
Net Assets:		
Beginning of period	3,317,015,538	2,631,711,019
End of period	\$ 3,631,480,331	\$ 3,317,015,538
Undistributed Net Investment Income/(Loss)	\$ 3,859,204	\$ 22,408,397

See Notes to Financial Statements.

Janus Henderson VIT Balanced Portfolio

Financial Highlights

Institutional Shares

For a share outstanding during the period ended June 30, 2018 (unaudited) and each year ended

December 31	2018	2017	2016	2015	2014	2013
Net Asset Value, Beginning of Period	\$35.27	\$30.32	\$30.08	\$31.43	\$30.26	\$27.17
Income/(Loss) from Investment Operations:						
Net investment income/(loss)	0.30 ⁽¹⁾	0.64 ⁽¹⁾	0.58 ⁽¹⁾	0.63 ⁽¹⁾	0.62 ⁽¹⁾	0.56
Net realized and unrealized gain/(loss)	0.76	4.92	0.77	(0.41)	1.92	4.67
Total from Investment Operations	1.06	5.56	1.35	0.22	2.54	5.23
Less Dividends and Distributions:						
Dividends (from net investment income)	(0.54)	(0.54)	(0.67)	(0.50)	(0.55)	(0.45)
Distributions (from capital gains)	(0.99)	(0.07)	(0.44)	(1.07)	(0.82)	(1.69)
Total Dividends and Distributions	(1.53)	(0.61)	(1.11)	(1.57)	(1.37)	(2.14)
Net Asset Value, End of Period	\$34.80	\$35.27	\$30.32	\$30.08	\$31.43	\$30.26
Total Return*	3.13%	18.43%	4.60%	0.62%	8.54%	20.11%
Net Assets, End of Period (in thousands)	\$431,161	\$429,403	\$403,833	\$444,472	\$475,807	\$475,100
Average Net Assets for the Period (in thousands)	\$428,690	\$417,575	\$413,338	\$467,346	\$472,445	\$455,356
Ratios to Average Net Assets**:						
Ratio of Gross Expenses	0.63%	0.63%	0.62%	0.58%	0.58%	0.58%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.63%	0.63%	0.62%	0.58%	0.58%	0.58%
Ratio of Net Investment Income/(Loss)	1.72%	1.94%	1.94%	2.03%	2.01%	1.87%
Portfolio Turnover Rate	50%	67% ⁽²⁾	80%	73%	87%	76%

Service Shares

For a share outstanding during the period ended June 30, 2018 (unaudited) and each year ended

December 31	2018	2017	2016	2015	2014	2013
Net Asset Value, Beginning of Period	\$37.09	\$31.89	\$31.61	\$32.97	\$31.72	\$28.42
Income/(Loss) from Investment Operations:						
Net investment income/(loss)	0.27 ⁽¹⁾	0.58 ⁽¹⁾	0.53 ⁽¹⁾	0.58 ⁽¹⁾	0.57 ⁽¹⁾	0.58
Net realized and unrealized gain/(loss)	0.80	5.17	0.80	(0.42)	2.00	4.82
Total from Investment Operations	1.07	5.75	1.33	0.16	2.57	5.40
Less Dividends and Distributions:						
Dividends (from net investment income)	(0.47)	(0.48)	(0.61)	(0.45)	(0.50)	(0.41)
Distributions (from capital gains)	(0.99)	(0.07)	(0.44)	(1.07)	(0.82)	(1.69)
Total Dividends and Distributions	(1.46)	(0.55)	(1.05)	(1.52)	(1.32)	(2.10)
Net Asset Value, End of Period	\$36.70	\$37.09	\$31.89	\$31.61	\$32.97	\$31.72
Total Return*	2.98%	18.13%	4.32%	0.41%	8.24%	19.80%
Net Assets, End of Period (in thousands)	\$3,200,319	\$2,887,613	\$2,227,878	\$1,831,930	\$1,228,244	\$863,259
Average Net Assets for the Period (in thousands)	\$3,030,064	\$2,523,514	\$1,938,234	\$1,645,283	\$1,013,680	\$596,154
Ratios to Average Net Assets**:						
Ratio of Gross Expenses	0.88%	0.88%	0.87%	0.84%	0.84%	0.84%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.88%	0.88%	0.87%	0.84%	0.84%	0.84%
Ratio of Net Investment Income/(Loss)	1.48%	1.69%	1.71%	1.79%	1.77%	1.62%
Portfolio Turnover Rate	50%	67% ⁽²⁾	80%	73%	87%	76%

* Total return not annualized for periods of less than one full year and 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 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 and balanced by current income. The Portfolio is classified as diversified, as defined in the 1940 Act.

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 other portfolios, 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 accounting principles generally accepted in the United States of America).

The following accounting policies have been followed by the Portfolio and are in conformity with accounting principles generally accepted in the United States of America.

Investment Valuation

Securities held by the Portfolio are valued in accordance with policies and procedures established by and under the supervision of the Trustees (the "Valuation Procedures"). Equity securities traded on a domestic securities exchange are generally valued at the closing prices on the primary market or exchange on which they trade. If such price is lacking for the trading period immediately preceding the time of determination, such securities are 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. Securities that are traded on the over-the-counter ("OTC") markets are generally valued at their closing or latest bid prices as available. Foreign securities and currencies are converted to U.S. dollars using the applicable 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 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 under the Valuation Procedures. Circumstances in which fair value pricing 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 Portfolio uses systematic fair valuation models provided by independent third parties to value international 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.

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

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 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 June 30, 2018 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.

There were no transfers between Level 1, Level 2 and Level 3 of the fair value hierarchy during the period. The Portfolio recognizes transfers between the levels as of the beginning of the fiscal year.

The Portfolio did not hold a significant amount of Level 3 securities as of June 30, 2018.

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. Interest income is recorded on the accrual basis and includes amortization of premiums and accretion of discounts. 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 accounting principles generally accepted in the United States of America 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.

Janus Henderson VIT Balanced Portfolio

Notes to Financial Statements (unaudited)

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.

On December 22, 2017, the Tax Cuts and Jobs Act was signed into law. Currently, Management does not believe the bill will have a material impact on the Fund's intention to continue to qualify as a regulated investment company, which is generally not subject to U.S. federal income tax.

2. 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 financial crisis in both the U.S. and global economies over the past several years has resulted, and may continue to result, in a significant decline in the value and liquidity of many securities of issuers worldwide in the equity and fixed-income/credit markets. In response to the crisis, the United States and certain foreign governments, along with the U.S. Federal Reserve and certain foreign central banks, took steps to support the financial markets. The withdrawal of this support, a failure of measures put in place to respond to the crisis, or investor perception that such efforts were not sufficient could each negatively affect financial markets generally, and the value and liquidity of specific securities. In addition, policy and legislative changes in the United States and in other countries continue to impact many aspects of financial regulation. The effect of these changes on the markets, and the practical implications for market participants, including the Portfolio, may not be fully known for some time. As a result, it may also be unusually difficult to identify both investment risks and opportunities, which could limit or preclude the Portfolio's ability to achieve its investment objective. Therefore, it is important to understand that the value of your investment may fall, sometimes sharply, and you could lose money.

The enactment of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") of 2010 provided for widespread regulation of financial institutions, consumer financial products and services, broker-dealers, OTC derivatives, investment advisers, credit rating agencies, and mortgage lending, which expanded federal oversight in the financial sector, including the investment management industry. Many provisions of the Dodd-Frank Act remain pending and will be implemented through future rulemaking. Therefore, the ultimate impact of the Dodd-Frank Act and the regulations under the Dodd-Frank Act on the Portfolio and the investment management industry as a whole, is not yet certain.

A number of countries in the European Union ("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, notably due to investments in sovereign debt of countries such as Greece, Italy, Spain, Portugal, and

Janus Henderson VIT Balanced Portfolio

Notes to Financial Statements (unaudited)

Ireland. 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 experienced extreme volatility and declines in asset values and liquidity. 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. Further defaults or restructurings by governments and others of their debt could have additional adverse effects on economies, financial markets, and asset valuations around the world. Greece, Ireland, and Portugal have already received one or more "bailouts" from other Eurozone member states, and it is unclear how much additional funding they will require or if additional Eurozone member states will require bailouts in the future. The risk of investing in securities in the European markets may also be heightened due to the referendum in which the United Kingdom voted to exit the EU (known as "Brexit"). There is considerable uncertainty about how Brexit will be conducted, how negotiations of necessary treaties and trade agreements will proceed, or how financial markets will react. In addition, one or more other countries may also abandon the euro and/or withdraw from the EU, placing its currency and banking system in jeopardy.

Certain areas of the world have historically been prone to and economically sensitive to environmental events such as, but not limited to, hurricanes, earthquakes, typhoons, flooding, tidal waves, tsunamis, erupting volcanoes, wildfires or droughts, tornadoes, mudslides, or other weather-related phenomena. Such disasters, and the resulting physical or economic damage, could have a severe and negative impact on the Portfolio's investment portfolio and, in the longer term, could impair the ability of issuers in which the Portfolio invests to conduct their businesses as they would under normal conditions. Adverse weather conditions may also have a particularly significant negative effect on issuers in the agricultural sector and on insurance companies that insure against the impact of natural disasters.

Loans

The Portfolio may invest in various commercial loans, including bank loans, bridge loans, debtor-in-possession ("DIP") loans, mezzanine loans, and other fixed and floating rate loans. These loans may be acquired through loan participations and assignments or on a when-issued basis. Commercial loans will comprise no more than 20% of the Portfolio's total assets. Below are descriptions of the types of loans held by the Portfolio as of June 30, 2018.

- **Bank Loans** - Bank loans are obligations of companies or other entities entered into in connection with recapitalizations, acquisitions, and refinancings. The Portfolio's investments in bank loans are generally acquired as a participation interest in, or assignment of, loans originated by a lender or other financial institution. These investments may include institutionally-traded floating and fixed-rate debt securities.
- **Floating Rate Loans** – Floating rate loans are debt securities that have floating interest rates, that adjust periodically, and are tied to a benchmark lending rate, such as London Interbank Offered Rate ("LIBOR"). In other cases, the lending rate could be tied to the prime rate offered by one or more major U.S. banks or the rate paid on large certificates of deposit traded in the secondary markets. If the benchmark lending rate changes, the rate payable to lenders under the loan will change at the next scheduled adjustment date specified in the loan agreement. Floating rate loans are typically issued to companies ("borrowers") in connection with recapitalizations, acquisitions, and refinancings. Floating rate loan investments are generally below investment grade. Senior floating rate loans are secured by specific collateral of a borrower and are senior in the borrower's capital structure. The senior position in the borrower's capital structure generally gives holders of senior loans a claim on certain of the borrower's assets that is senior to subordinated debt and preferred and common stock in the case of a borrower's default. Floating rate loan investments may involve foreign borrowers, and investments may be denominated in foreign currencies. Floating rate loans often involve borrowers whose financial condition is troubled or uncertain and companies that are highly leveraged. The Portfolio may invest in obligations of borrowers who are in bankruptcy proceedings. While the Portfolio generally expects to invest in fully funded term loans, certain of the loans in which the Portfolio may invest include revolving loans, bridge loans, and delayed draw term loans.

Purchasers of floating rate loans may pay and/or receive certain fees. The Portfolio may receive fees such as covenant waiver fees or prepayment penalty fees. The Portfolio may pay fees such as facility fees. Such fees may affect the Portfolio's return.

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- **Mezzanine Loans** - Mezzanine loans are secured by the stock of the company that owns the assets. Mezzanine loans are a hybrid of debt and equity financing that is typically used to fund the expansion of existing companies. A mezzanine loan is composed of debt capital that gives the lender the right to convert to an ownership or equity interest in the company if the loan is not paid back in time and in full. Mezzanine loans typically are the most subordinated debt obligation in an issuer's capital structure.

Mortgage- and Asset-Backed Securities

Mortgage- and asset-backed securities represent interests in "pools" of commercial or residential mortgages or other assets, including consumer 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 by the full faith and credit of the U.S. Government, which means that the U.S. Government guarantees that the interest and principal will be paid when due. 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, 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.

Restricted Security Transactions

Restricted securities held by the Portfolio may not be sold except in exempt transactions or in a public offering registered under the Securities Act of 1933, as amended. The risk of investing in such securities is generally greater than the risk of investing in the securities of widely held, publicly traded companies. Lack of a secondary market and resale restrictions may result in the inability of the Portfolio to sell a security at a fair price and may substantially delay the sale of the security. In addition, these securities may exhibit greater price volatility than securities for which secondary markets exist.

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

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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 purchase and sale of identical securities, the characteristics of the security delivered to the Portfolio may be less favorable than the security delivered to the dealer. If the counterparty to a transaction fails to deliver the security, the Portfolio could suffer a loss.

When-Issued and Delayed Delivery Securities

The Portfolio may purchase or sell securities on a when-issued or delayed delivery basis. When-issued and delayed delivery securities in which the Portfolio may invest include U.S. Treasury Securities, municipal bonds, bank loans, and other similar instruments. The price of the underlying securities and date when the securities will be delivered and paid for are fixed at the time the transaction is negotiated. Losses may arise due to changes in the market value of the securities or from the inability of counterparties to meet the terms of the contract. In connection with such purchases, the Portfolio may hold liquid assets as collateral with the Portfolio's custodian sufficient to cover the purchase price.

3. Investment Advisory Agreements and Other Transactions with Affiliates

The Portfolio pays Janus Capital an investment advisory fee which is calculated daily and paid monthly. The Portfolio's contractual investment advisory fee rate (expressed as an annual rate) is 0.55% of its average daily net assets.

Janus Services LLC ("Janus Services"), a wholly-owned subsidiary of Janus Capital, is the Portfolio's transfer agent. Janus Services 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 recordkeeping, subaccounting, order processing, or other shareholder services provided on behalf of contract holders or plan participants investing in the Portfolio. Other shareholder services may include the provision of order confirmations, periodic account statements, forwarding prospectuses, shareholder reports, and other materials to existing investors, and answering inquiries regarding accounts. Janus Services 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. Any unused portion will be reimbursed to the applicable share class at least annually.

In addition, Janus Services provides or arranges for the provision of certain other internal administrative, recordkeeping, and shareholder relations services for the Portfolio. Janus Services is not compensated for these 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 Distributors LLC ("Janus Distributors"), a wholly-owned subsidiary of Janus Capital, a fee for the sale and distribution and/or shareholder servicing of the Service Shares at an

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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 Janus Distributors 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. Payments under the Plan are not tied exclusively to actual 12b-1 distribution and servicing fees, and the payments may exceed 12b-1 distribution and servicing fees actually incurred. If any of the Portfolio's actual 12b-1 distribution and servicing fees incurred during a calendar year are less than the payments made during a calendar year, the Portfolio will be refunded the difference. Refunds, if any, are included in "12b-1 Distribution and shareholder servicing fees" in the Statement of Operations.

Janus Capital serves as administrator to the Portfolio pursuant to an administration agreement between Janus Capital and the Trust. Under the administration agreement, Janus Capital provides oversight and coordination of the Portfolio's service providers, recordkeeping, and other administrative services, and is reimbursed by the Portfolio for certain of its costs in providing these services (to the extent Janus Capital seeks reimbursement and such costs are not otherwise waived). In addition, employees of Janus Capital 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 Janus Capital 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 Janus Capital, and these costs are separate and apart from advisory fees and other expenses paid in connection with the investment advisory services Janus Capital (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 Janus Capital and/or its affiliates, are shared with the Portfolio. Total compensation of \$20,480 was paid to the Chief Compliance Officer and certain compliance staff by the Trust during the period ended June 30, 2018. The Portfolio's portion is reported as part of "Other expenses" on the Statement of Operations.

Effective April 1, 2018, BNP Paribas Financial Services ("BPFS") provides certain administrative services to the Portfolio, including services related to Portfolio accounting, calculation of the Portfolio's daily NAV, and Portfolio audit, tax, and reporting obligations, pursuant to a sub-administration agreement with Janus Capital on behalf of the Portfolio. As compensation for such services, Janus Capital pays BPFS a fee based on a percentage of the Portfolio's assets, along with a flat fee, and is reimbursed by the Portfolio for amounts paid to BPFS (to the extent Janus Capital seeks reimbursement and such costs are not otherwise waived). These amounts are disclosed as "Non-affiliated portfolio administration 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 June 30, 2018 on the Statement of Assets and Liabilities in the asset, "Non-interested Trustees' deferred compensation," and liability, "Non-interested Trustees' deferred compensation fees." Additionally, the recorded unrealized appreciation/(depreciation) is included in "Unrealized net appreciation/(depreciation) of investments and non-interested Trustees' deferred compensation" on the Statement of Assets and Liabilities. Deferred compensation expenses for the period ended June 30, 2018 are included in "Non-interested 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 \$260,650 were paid by the Trust to the Trustees under the Deferred Plan during the period ended June 30, 2018.

Pursuant to the provisions of the 1940 Act and related rules, the Portfolio may participate in an affiliated or nonaffiliated cash sweep program. In the cash sweep program, uninvested cash balances of the Portfolio may be used to purchase shares of affiliated or nonaffiliated money market funds or cash management pooled investment vehicles. The Portfolio is eligible to participate in the cash sweep program (the "Investing Funds"). As adviser, Janus Capital 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 is an affiliated

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unregistered cash management pooled investment vehicle that invests primarily in highly-rated short-term fixed-income securities. Janus Henderson Cash Liquidity Fund LLC currently maintains a NAV of \$1.00 per share and distributes income daily in a manner consistent with a registered product compliant with Rule 2a-7 under the 1940 Act. There are no restrictions on the Portfolio's ability to withdraw investments from Janus Henderson Cash Liquidity Fund LLC at will, and there are no unfunded capital commitments due from the Portfolio to Janus Henderson Cash Liquidity Fund LLC. The units of Janus Henderson Cash Liquidity Fund LLC are not charged any management fee, sales charge or service fee.

Any purchases and sales, realized gains/losses and recorded dividends from affiliated investments during the period ended June 30, 2018 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 Janus Capital 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, 2018, the Portfolio engaged in cross trades amounting to \$25,493,231 in purchases and \$24,290,485 in sales, resulting in a net realized loss of \$214,432. The net realized loss is included within the "Net Realized Gain/(Loss) on Investments" section of the Portfolio's Statement of Operations.

4. Federal Income Tax

Income and capital gains distributions are determined in accordance with income tax regulations that may differ from accounting principles generally accepted in the United States of America. These differences are due to differing treatments for items such as net short-term gains, deferral of wash sale losses, foreign currency transactions, net investment losses, and capital loss carryovers.

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.

The aggregate cost of investments and the composition of unrealized appreciation and depreciation of investment securities for federal income tax purposes as of June 30, 2018 are noted below. The primary differences between book and tax appreciation or depreciation of investments are wash sale loss deferrals and investments in partnerships.

<i>Federal Tax Cost</i>	<i>Unrealized Appreciation</i>	<i>Unrealized (Depreciation)</i>	<i>Net Tax Appreciation/ (Depreciation)</i>
\$ 3,045,836,730	\$685,756,496	\$(45,584,570)	\$ 640,171,926

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5. Capital Share Transactions

	Period ended June 30, 2018		Year ended December 31, 2017	
	Shares	Amount	Shares	Amount
Institutional Shares:				
Shares sold	448,360	\$ 15,744,301	525,764	\$ 17,251,280
Shares from the Acquisition (See Note 9)	2,240	76,489	-	-
Reinvested dividends and distributions	530,188	18,039,558	225,051	7,519,526
Shares repurchased	(768,325)	(27,297,272)	(1,895,270)	(62,314,402)
Net Increase/(Decrease)	212,463	\$ 6,563,076	(1,144,455)	\$ (37,543,596)
Service Shares:				
Shares sold	8,312,491	\$309,861,525	12,641,440	\$439,491,829
Shares from the Acquisition (See Note 9)	228,198	8,210,624	-	-
Reinvested dividends and distributions	3,289,250	117,879,861	1,167,543	41,073,805
Shares repurchased	(2,497,183)	(93,282,211)	(5,816,644)	(199,315,445)
Net Increase/(Decrease)	9,332,756	\$342,669,799	7,992,339	\$281,250,189

6. Purchases and Sales of Investment Securities

For the period ended June 30, 2018, 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:

<i>Purchases of Securities</i>	<i>Proceeds from Sales of Securities</i>	<i>Purchases of Long-Term U.S. Government Obligations</i>	<i>Proceeds from Sales of Long-Term U.S. Government Obligations</i>
\$1,880,434,206	\$1,628,108,452	\$ 935,734,665	\$ 802,075,422

7. Recent Accounting Pronouncements

The FASB issued Accounting Standards Update No. 2017-08, *Receivables – Nonrefundable Fees and Other Costs (Subtopic 310-20), Premium Amortization on Purchased Callable Debt Securities* ("ASU 2017-08") to amend the amortization period for certain purchased callable debt securities held at a premium. The guidance requires certain premiums on callable debt securities to be amortized to the earliest call date. The amortization period for callable debt securities purchased at a discount will not be impacted. The amendments are effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2018. Early adoption is permitted, including adoption in an interim period. Management is currently evaluating the impacts of ASU 2017-08 on the financial statements.

8. Subsequent Event

Management has evaluated whether any events or transactions occurred subsequent to June 30, 2018 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.

9. Fund Acquisition

Shareholders of the Janus Henderson Global Allocation Portfolio – Moderate (the "Target Portfolio") approved an Agreement and Plan of Reorganization (the "Merger") that provided for the merger of the Target Portfolio with and into the Portfolio, effective at the close of business on April 27, 2018. The Merger resulted in shareholders of the Target Portfolio receiving shares of the Portfolio which investment strategy is focused on a dynamic approach to asset allocation that leverages Janus Capital's bottom-up, fundamental equity and fixed-income research, combined with a greater asset size that should create greater opportunity to benefit from long-term economies of scale and lower total expenses. The Merger was tax-free for federal income purposes. The table below reflects merger activity.

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<i>Target Portfolio's Shares Outstanding Prior to Merger</i>	<i>Target Portfolio's Net Assets Prior to Merger</i>	<i>Portfolio's Shares Issued in Merger</i>	<i>Portfolio's Net Assets Prior to Merger</i>	<i>Combined Net Assets after Merger</i>	<i>Target Portfolio's Unrealized Appreciation/(Depreciation) Prior to Merger</i>
644,959	\$8,287,113	230,438	\$3,432,633,526	\$3,440,920,639	\$522,786

Assuming the Merger had been completed on 1/1/2018, the pro forma results of operations for the period ended 6/30/2018, are as follows:

Net investment income \$6,402,168

Net gain/(loss) on investments \$58,297,962

Change in unrealized net appreciation/depreciation \$ 17,543,651

Net increase/(decrease) in net assets resulting from operations \$82,243,781

Because the combined investment portfolios have been managed as a single portfolio since the acquisition was completed, it is not practicable to separate the amounts of revenue and earnings of the Target Portfolio that have been included in the Portfolio's accompanying Statement of Operations since the close of business on April 27, 2018.

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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 is required to disclose its complete holdings on Form N-Q within 60 days of the end of the first and third fiscal quarters, and in the annual report and semiannual report to Portfolio shareholders. These reports (i) are available on the SEC's website at <http://www.sec.gov>; (ii) may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. (information on the Public Reference Room may be obtained by calling 1-800-SEC-0330); and (iii) 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. Holdings are generally posted approximately two business days thereafter under Full Holdings for the Portfolio at janushenderson.com/vit.

APPROVAL OF ADVISORY AGREEMENTS DURING THE PERIOD

December 2017

The Trustees of Janus Investment Fund and Janus Aspen Series, each of whom serves as an "independent" Trustee (the "Trustees"), oversee the management of each Fund of Janus Investment Fund and each Portfolio of Janus Aspen Series (each, a "Fund" and collectively, the "Funds"), and as required by law, determine annually whether to continue the investment advisory agreement for each Fund and the subadvisory agreements for the 14 Funds that utilize subadvisers.

In connection with their most recent consideration of those agreements for each Fund, the Trustees received and reviewed information provided by Janus Capital and the respective subadvisers 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.

Additionally, in connection with their consideration of whether to continue the investment advisory agreement and subadvisory agreement for each Fund, as applicable, the Trustees also received and reviewed information in connection with the transaction to combine the respective businesses of Henderson Group plc and Janus Capital Group, Inc., the parent company of Janus Capital (the "Transaction"), announced in October 2016, which closed in the second quarter of 2017. In this regard, the Trustees reviewed information regarding the impact of the Transaction on the services to be provided by Janus Capital and each subadviser, as applicable, to the Funds under such agreements prior to the close of the Transaction as well as the services provided after the Transaction closed.

At a meeting held on December 7, 2017, based on the Trustees' evaluation of the information provided by Janus Capital, the subadvisers, and the independent fee consultant, as well as other information, the Trustees determined that the overall arrangements between each Fund and Janus Capital and each subadviser, as applicable, were fair and reasonable in light of the nature, extent and quality of the services provided by Janus Capital, its affiliates and the subadvisers, the fees charged for those services, and other matters that the Trustees considered relevant in the exercise of their business judgment. At that meeting, the Trustees unanimously approved the continuation of the investment advisory agreement for each Fund, and the subadvisory agreement for each subadvised Fund, for the period from February 1, 2018 through February 1, 2019, 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

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Additional Information (unaudited)

agreements. "Management fees," as used herein, reflect actual annual advisory fees and any administration fees (excluding out of pocket costs), net of any waivers.

Nature, Extent and Quality of Services

The Trustees reviewed the nature, extent and quality of the services provided by Janus Capital and the subadvisers to the Funds, taking into account the investment objective, strategies and policies of each 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 Funds. In addition, the Trustees reviewed the resources and key personnel of Janus Capital and each subadviser, particularly noting those employees who provide investment and risk management services to the Funds. The Trustees also considered other services provided to the Funds by Janus Capital or the subadvisers, such as managing the execution of portfolio transactions and the selection of broker-dealers for those transactions. The Trustees considered Janus Capital's role as administrator to the Funds, noting that Janus Capital does not receive a fee for its services but is reimbursed for its out-of-pocket costs. The Trustees considered the role of Janus Capital in monitoring adherence to the Funds' investment restrictions, providing support services for the Trustees and Trustee committees, and overseeing communications with shareholders and the activities of other service providers, including monitoring compliance with various policies and procedures of the Funds and with applicable securities laws and regulations.

In this regard, the independent fee consultant noted that Janus Capital provides a number of different services for the Funds and Fund shareholders, ranging from investment management services to various other servicing functions, and that, in its opinion, Janus Capital is a capable provider of those services. The independent fee consultant also provided its belief that Janus Capital 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 Janus Capital or the subadviser to each Fund were appropriate and consistent with the terms of the respective advisory and subadvisory agreements, and that, taking into account steps taken to address those Funds whose performance lagged that of their peers for certain periods, the Funds were likely to benefit from the continued provision of those services. They also concluded that Janus Capital and each subadviser had sufficient personnel, with the appropriate education and experience, to serve the Funds effectively and had demonstrated its ability to attract well-qualified personnel.

Performance of the Funds

The Trustees considered the performance results of each Fund over various time periods. They noted that they considered Fund performance data throughout the year, including periodic meetings with each Fund's portfolio manager(s), and also reviewed information comparing each Fund's performance with the performance of comparable funds and peer groups identified by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent data provider, and with the Fund's benchmark index. In this regard, the independent fee consultant found that the overall Funds' performance has been strong: for the 36 months ended September 30, 2017, approximately 70% of the Funds were in the top two quartiles of performance, as reported by Morningstar, and for the 12 months ended September 30, 2017, approximately 46% of the Funds were in the top two quartiles of performance, as reported by Morningstar.

The Trustees considered the performance of each Fund, noting that performance may vary by share class, and noted the following:

Alternative Funds

- For Janus Henderson Diversified Alternatives Fund, the Trustees noted that the Fund's performance was in the second Broadridge quartile for the 36 months ended May 31, 2017 and the second Broadridge quartile for the 12 months ended May 31, 2017.
- For Janus Henderson International Long/Short Equity Fund, the Trustees noted that the Fund's performance was in the bottom Broadridge quartile for the 12 months ended May 31, 2017. The Trustees noted the reasons for the Fund's underperformance, the steps Janus Capital had taken or was taking to improve performance, and the Fund's limited performance history.

Asset Allocation Funds

- For Janus Henderson Global Allocation Fund – Conservative, the Trustees noted that the Fund's performance was in the bottom Broadridge quartile for the 36 months ended May 31, 2017 and the second Broadridge

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quartile for the 12 months ended May 31, 2017. The Trustees noted the reasons for the Fund's underperformance, the steps Janus Capital had taken or was taking to improve performance, and that the performance trend was improving.

- For Janus Henderson Global Allocation Fund – Growth, the Trustees noted that the Fund's performance was in the bottom Broadridge quartile for the 36 months ended May 31, 2017 and the second Broadridge quartile for the 12 months ended May 31, 2017. The Trustees noted the reasons for the Fund's underperformance, the steps Janus Capital had taken or was taking to improve performance, and that the performance trend was improving.
- For Janus Henderson Global Allocation Fund – Moderate, the Trustees noted that the Fund's performance was in the bottom Broadridge quartile for the 36 months ended May 31, 2017 and the third Broadridge quartile for the 12 months ended May 31, 2017. The Trustees noted the reasons for the Fund's underperformance and the steps Janus Capital had taken or was taking to improve performance.

Fixed-Income Funds

- For Janus Henderson Flexible Bond Fund, the Trustees noted that the Fund's performance was in the bottom Broadridge quartile for the 36 months ended May 31, 2017 and the bottom Broadridge quartile for the 12 months ended May 31, 2017. The Trustees noted the reasons for the Fund's underperformance and the steps Janus Capital had taken or was taking to improve performance.
- For Janus Henderson Global Bond Fund, the Trustees noted that the Fund's performance was in the third Broadridge quartile for the 36 months ended May 31, 2017 and the bottom Broadridge quartile for the 12 months ended May 31, 2017. The Trustees noted the reasons for the Fund's underperformance and the steps Janus Capital had taken or was taking to improve performance.
- For Janus Henderson Global Unconstrained Bond Fund, the Trustees noted that the Fund's performance was in the third Broadridge quartile for the 36 months ended May 31, 2017 and the bottom Broadridge quartile for the 12 months ended May 31, 2017. The Trustees noted the reasons for the Fund's underperformance and the steps Janus Capital had taken or was taking to improve performance.
- For Janus Henderson High-Yield Fund, the Trustees noted that the Fund's performance was in the second Broadridge quartile for the 36 months ended May 31, 2017 and the third Broadridge quartile for the 12 months ended May 31, 2017.
- For Janus Henderson Multi-Sector Income Fund, the Trustees noted that the Fund's performance was in the first Broadridge quartile for the 36 months ended May 31, 2017 and the second Broadridge quartile for the 12 months ended May 31, 2017.
- For Janus Henderson Real Return Fund, the Trustees noted that the Fund's performance was in the first Broadridge quartile for the 36 months ended May 31, 2017 and the first Broadridge quartile for the 12 months ended May 31, 2017.
- For Janus Henderson Short-Term Bond Fund, the Trustees noted that the Fund's performance was in the third Broadridge quartile for the 36 months ended May 31, 2017 and the third Broadridge quartile for the 12 months ended May 31, 2017. The Trustees noted the reasons for the Fund's underperformance and the steps Janus Capital had taken or was taking to improve performance.
- For Janus Henderson Strategic Income Fund, the Trustees noted that the Fund's performance was in the first Broadridge quartile for the 36 months ended May 31, 2017 and the second Broadridge quartile for the 12 months ended May 31, 2017.

Global and International Equity Funds

- For Janus Henderson Asia Equity Fund, the Trustees noted that the Fund's performance was in the first Broadridge quartile for the 36 months ended May 31, 2017 and the first Broadridge quartile for the 12 months ended May 31, 2017.

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- For Janus Henderson Emerging Markets Fund, the Trustees noted that the Fund's performance was in the first Broadridge quartile for the 36 months ended May 31, 2017 and the third Broadridge quartile for the 12 months ended May 31, 2017.
- For Janus Henderson European Focus Fund, the Trustees noted that the Fund's performance was in the bottom Broadridge quartile for the 36 months ended May 31, 2017 and the bottom Broadridge quartile for the 12 months ended May 31, 2017. The Trustees noted the reasons for the Fund's underperformance and the steps Janus Capital had taken or was taking to improve performance.
- For Janus Henderson Global Equity Income Fund, the Trustees noted that the Fund's performance was in the third Broadridge quartile for the 36 months ended May 31, 2017 and the second Broadridge quartile for the 12 months ended May 31, 2017. The Trustees noted the reasons for the Fund's underperformance, the steps Janus Capital had taken or was taking to improve performance, and that the performance trend was improving.
- For Janus Henderson Global Life Sciences Fund, the Trustees noted that the Fund's performance was in the second Broadridge quartile for the 36 months ended May 31, 2017 and the second Broadridge quartile for the 12 months ended May 31, 2017.
- For Janus Henderson Global Real Estate Fund, the Trustees noted that the Fund's performance was in the second Broadridge quartile for the 36 months ended May 31, 2017 and the first Broadridge quartile for the 12 months ended May 31, 2017.
- For Janus Henderson Global Research Fund, the Trustees noted that the Fund's performance was in the third Broadridge quartile for the 36 months ended May 31, 2017 and the second Broadridge quartile for the 12 months ended May 31, 2017. The Trustees noted the reasons for the Fund's underperformance, while also noting that the Fund has a performance fee structure that results in lower management fees during periods of underperformance, the steps Janus Capital had taken or was taking to improve performance, and that the performance trend was improving.
- For Janus Henderson Global Select Fund, the Trustees noted that the Fund's performance was in the third Broadridge quartile for the 36 months ended May 31, 2017 and the first Broadridge quartile for the 12 months ended May 31, 2017. The Trustees noted the reasons for the Fund's underperformance, the steps Janus Capital had taken or was taking to improve performance, and that the performance trend was improving.
- For Janus Henderson Global Technology Fund, the Trustees noted that the Fund's performance was in the third Broadridge quartile for the 36 months ended May 31, 2017 and the third Broadridge quartile for the 12 months ended May 31, 2017. The Trustees noted the reasons for the Fund's underperformance and the steps Janus Capital had taken or was taking to improve performance.
- For Janus Henderson Global Value Fund, the Trustees noted that the Fund's performance was in the third Broadridge quartile for the 36 months ended May 31, 2017 and the bottom Broadridge quartile for the 12 months ended May 31, 2017. The Trustees noted the reasons for the Fund's underperformance, while also noting that the Fund has a performance fee structure that results in lower management fees during periods of underperformance, and the steps Janus Capital and Perkins had taken or were taking to improve performance.
- For Janus Henderson International Opportunities Fund, the Trustees noted that the Fund's performance was in the second Broadridge quartile for the 36 months ended May 31, 2017 and the bottom Broadridge quartile for the 12 months ended May 31, 2017.
- For Janus Henderson International Small Cap Fund, the Trustees noted that, due to limited performance for the Fund, performance history was not a material factor.
- For Janus Henderson International Value Fund, the Trustees noted that the Fund's performance was in the third Broadridge quartile for the 36 months ended May 31, 2017 and the bottom Broadridge quartile for the 12 months ended May 31, 2017. The Trustees noted the reasons for the Fund's underperformance and the steps Janus Capital and Perkins had taken or were taking to improve performance.
- For Janus Henderson Overseas Fund, the Trustees noted that the Fund's performance was in the bottom Broadridge quartile for the 36 months ended May 31, 2017 and the first Broadridge quartile for the 12 months ended May 31, 2017. The Trustees noted the reasons for the Fund's underperformance, while also noting that

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the Fund has a performance fee structure that results in lower management fees during periods of underperformance, the steps Janus Capital had taken or was taking to improve performance, and that the performance trend was improving.

Money Market Funds

- For Janus Henderson Government Money Market Fund, the Trustees noted that the Fund's performance was in the third Broadridge quartile for the 36 months ended May 31, 2017 and the third Broadridge quartile for the 12 months ended May 31, 2017. The Trustees noted the reasons for the Fund's underperformance.
- For Janus Henderson Money Market Fund, the Trustees noted that the Fund's performance was in the third Broadridge quartile for the 36 months ended May 31, 2017 and the third Broadridge quartile for the 12 months ended May 31, 2017. The Trustees noted the reasons for the Fund's underperformance.

Multi-Asset Funds

- For Janus Henderson Adaptive Global Allocation Fund, the Trustees noted that the Fund's performance was in the second Broadridge quartile for the 12 months ended May 31, 2017.
- For Janus Henderson All Asset Fund, the Trustees noted that the Fund's performance was in the third Broadridge quartile for the 36 months ended May 31, 2017 and the third Broadridge quartile for the 12 months ended May 31, 2017. The Trustees noted the reasons for the Fund's underperformance and the steps Janus Capital had taken or was taking to improve performance.
- For Janus Henderson Dividend & Income Builder Fund, the Trustees noted that the Fund's performance was in the second Broadridge quartile for the 36 months ended May 31, 2017 and the second Broadridge quartile for the 12 months ended May 31, 2017.
- For Janus Henderson Value Plus Income Fund, the Trustees noted that the Fund's performance was in the second Broadridge quartile for the 36 months ended May 31, 2017 and the second Broadridge quartile for the 12 months ended May 31, 2017.

Multi-Asset U.S. Equity Funds

- For Janus Henderson Balanced Fund, the Trustees noted that the Fund's performance was in the first Broadridge quartile for the 36 months ended May 31, 2017 and the first Broadridge quartile for the 12 months ended May 31, 2017.
- For Janus Henderson Contrarian Fund, the Trustees noted that the Fund's performance was in the bottom Broadridge quartile for the 36 months ended May 31, 2017 and the first Broadridge quartile for the 12 months ended May 31, 2017. The Trustees noted the reasons for the Fund's underperformance, while also noting that the Fund has a performance fee structure that results in lower management fees during periods of underperformance, the steps Janus Capital had taken or was taking to improve performance, and that the performance trend was improving.
- For Janus Henderson Enterprise Fund, the Trustees noted that the Fund's performance was in the first Broadridge quartile for the 36 months ended May 31, 2017 and the second Broadridge quartile for the 12 months ended May 31, 2017.
- For Janus Henderson Forty Fund, the Trustees noted that the Fund's performance was in the first Broadridge quartile for the 36 months ended May 31, 2017 and the third Broadridge quartile for the 12 months ended May 31, 2017.
- For Janus Henderson Growth and Income Fund, the Trustees noted that the Fund's performance was in the second Broadridge quartile for the 36 months ended May 31, 2017 and the first Broadridge quartile for the 12 months ended May 31, 2017.
- For Janus Henderson Research Fund, the Trustees noted that the Fund's performance was in the second Broadridge quartile for the 36 months ended May 31, 2017 and the third Broadridge quartile for the 12 months ended May 31, 2017.

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- For Janus Henderson Triton Fund, the Trustees noted that the Fund's performance was in the first Broadridge quartile for the 36 months ended May 31, 2017 and the third Broadridge quartile for the 12 months ended May 31, 2017.
- For Janus Henderson U.S. Growth Opportunities Fund, the Trustees noted that the Fund's performance was in the bottom Broadridge quartile for the 12 months ended May 31, 2017. The Trustees noted the reasons for the Fund's underperformance, the steps Janus Capital had taken or was taking to improve performance, and the Fund's limited performance history.
- For Janus Henderson Venture Fund, the Trustees noted that the Fund's performance was in the first Broadridge quartile for the 36 months ended May 31, 2017 and the bottom Broadridge quartile for the 12 months ended May 31, 2017.

Quantitative Equity Funds

- For Janus Henderson Emerging Markets Managed Volatility Fund, the Trustees noted that the Fund's performance was in the bottom Broadridge quartile for the 12 months ended May 31, 2017. The Trustees noted the reasons for the Fund's underperformance, the steps Janus Capital and Intech had taken or were taking to improve performance, and the Fund's limited performance history.
- For Janus Henderson Global Income Managed Volatility Fund, the Trustees noted that the Fund's performance was in the first Broadridge quartile for the 36 months ended May 31, 2017 and the third Broadridge quartile for the 12 months ended May 31, 2017.
- For Janus Henderson International Managed Volatility Fund, the Trustees noted that the Fund's performance was in the third Broadridge quartile for the 36 months ended May 31, 2017 and the bottom Broadridge quartile for the 12 months ended May 31, 2017. The Trustees noted the reasons for the Fund's underperformance and the steps Janus Capital and Intech had taken or were taking to improve performance.
- For Janus Henderson U.S. Managed Volatility Fund, the Trustees noted that the Fund's performance was in the second Broadridge quartile for the 36 months ended May 31, 2017 and the bottom Broadridge quartile for the 12 months ended May 31, 2017.

U.S. Equity Funds

- For Janus Henderson Large Cap Value Fund, the Trustees noted that the Fund's performance was in the third Broadridge quartile for the 36 months ended May 31, 2017 and the bottom Broadridge quartile for the 12 months ended May 31, 2017. The Trustees noted the reasons for the Fund's underperformance, while also noting that the Fund has a performance fee structure that results in lower management fees during periods of underperformance, and the steps Janus Capital and Perkins had taken or were taking to improve performance.
- For Janus Henderson Mid Cap Value Fund, the Trustees noted that the Fund's performance was in the second Broadridge quartile for the 36 months ended May 31, 2017 and the second Broadridge quartile for the 12 months ended May 31, 2017.
- For Janus Henderson Select Value Fund, the Trustees noted that the Fund's performance was in the first Broadridge quartile for the 36 months ended May 31, 2017 and the second Broadridge quartile for the 12 months ended May 31, 2017.
- For Janus Henderson Small Cap Value Fund, the Trustees noted that the Fund's performance was in the first Broadridge quartile for the 36 months ended May 31, 2017 and the second Broadridge quartile for the 12 months ended May 31, 2017.

Janus Aspen Series

- For Janus Henderson Balanced Portfolio, the Trustees noted that the Fund's performance was in the first Broadridge quartile for the 36 months ended May 31, 2017 and the first Broadridge quartile for the 12 months ended May 31, 2017.
- For Janus Henderson Enterprise Portfolio, the Trustees noted that the Fund's performance was in the first Broadridge quartile for the 36 months ended May 31, 2017 and the second Broadridge quartile for the 12 months ended May 31, 2017.

Janus Henderson VIT Balanced Portfolio

Additional Information (unaudited)

- For Janus Henderson Flexible Bond Portfolio, the Trustees noted that the Fund's performance was in the bottom Broadridge quartile for the 36 months ended May 31, 2017 and the bottom Broadridge quartile for the 12 months ended May 31, 2017. The Trustees noted the reasons for the Fund's underperformance and the steps Janus Capital had taken or was taking to improve performance.
- For Janus Henderson Forty Portfolio, the Trustees noted that the Fund's performance was in the first Broadridge quartile for the 36 months ended May 31, 2017 and the third Broadridge quartile for the 12 months ended May 31, 2017.
- For Janus Henderson Global Allocation Portfolio – Moderate, the Trustees noted that the Fund's performance was in the bottom Broadridge quartile for the 36 months ended May 31, 2017 and the second Broadridge quartile for the 12 months ended May 31, 2017. The Trustees noted the reasons for the Fund's underperformance, the steps Janus Capital had taken or was taking to improve performance, and that the performance trend was improving.
- 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, 2017 and the third Broadridge quartile for the 12 months ended May 31, 2017. The Trustees noted the reasons for the Fund's underperformance, while also noting that the Fund has a performance fee structure that results in lower management fees during periods of underperformance, and the steps Janus Capital had taken or was taking to improve performance.
- For Janus Henderson Global Technology Portfolio, the Trustees noted that the Fund's performance was in the second Broadridge quartile for the 36 months ended May 31, 2017 and the second Broadridge quartile for the 12 months ended May 31, 2017.
- For Janus Henderson Global Unconstrained Bond Portfolio, the Trustees noted that the Fund's performance was in the bottom Broadridge quartile for the 12 months ended May 31, 2017. The Trustees noted the reasons for the Fund's underperformance, the steps Janus Capital had taken or was taking to improve performance, and the Fund's limited performance history.
- For Janus Henderson Mid Cap Value Portfolio, the Trustees noted that the Fund's performance was in the third Broadridge quartile for the 36 months ended May 31, 2017 and the second Broadridge quartile for the 12 months ended May 31, 2017. The Trustees noted the reasons for the Fund's underperformance, while also noting that the Fund has a performance fee structure that results in lower management fees during periods of underperformance, the steps Janus Capital and Perkins had taken or were taking to improve performance, and that the performance trend was improving.
- For Janus Henderson Overseas Portfolio, the Trustees noted that the Fund's performance was in the bottom Broadridge quartile for the 36 months ended May 31, 2017 and the first Broadridge quartile for the 12 months ended May 31, 2017. The Trustees noted the reasons for the Fund's underperformance, while also noting that the Fund has a performance fee structure that results in lower management fees during periods of underperformance, the steps Janus Capital had taken or was taking to improve performance, and that the performance trend was improving.
- For Janus Henderson Research Portfolio, the Trustees noted that the Fund's performance was in the second Broadridge quartile for the 36 months ended May 31, 2017 and the third Broadridge quartile for the 12 months ended May 31, 2017.
- For Janus Henderson U.S. Low Volatility Portfolio, the Trustees noted that the Fund's performance was in the first Broadridge quartile for the 36 months ended May 31, 2017 and the bottom Broadridge quartile for the 12 months ended May 31, 2017.

In consideration of each 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, the Fund's performance warranted continuation of the Fund's investment advisory and subadvisory agreement(s).

Costs of Services Provided

The Trustees examined information regarding the fees and expenses of each Fund in comparison to similar information for other comparable funds as provided by Broadridge, an independent data provider. They also reviewed an analysis of

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that information provided by their independent fee consultant and noted that the rate of management (investment advisory and any administration, but excluding out-of-pocket costs) fees for many of the Funds, after applicable waivers, was below the average management fee rate of the respective peer group of funds selected by an independent data provider. The Trustees also examined information regarding the subadvisory fees charged for subadvisory services, as applicable, noting that all such fees were paid by Janus Capital out of its management fees collected from such Fund.

The independent fee consultant provided its belief that the management fees charged by Janus Capital to each of the Funds under the current investment advisory and administration agreements are reasonable in relation to the services provided by Janus Capital. The independent fee consultant found: (1) the total expenses and management fees of the Funds to be reasonable relative to other mutual funds; (2) total expenses, on average, were 10% below the average total expenses of their respective Broadridge Expense Group peers and 18% below the average total expenses for their Broadridge Expense Universes; (3) management fees for the Funds, on average, were 8% below the average management fees for their Expense Groups and 9% below the average for their Expense Universes; and (4) Fund expenses at the functional level for each asset and share class category were reasonable. The Trustees also considered the total expenses for each share class of each Fund compared to the average total expenses for its Broadridge Expense Group peers and to average total expenses for its Broadridge Expense Universe.

The independent fee consultant concluded that, based on its strategic review of expenses at the complex, category and individual fund level, Fund expenses were found to be reasonable relative to both Expense Group and Expense Universe benchmarks. Further, for certain Funds, the independent fee consultant also performed a systematic "focus list" analysis of expenses in the context of the performance or service delivered to each set of investors in each share class in each selected Fund. Based on this analysis, the independent fee consultant found that the combination of service quality/performance and expenses on these individual Funds and share classes were reasonable in light of performance trends, performance histories, and existence of performance fees, breakpoints, and expense waivers on such Funds.

The Trustees considered the methodology used by Janus Capital and each subadviser 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 Janus Capital and each subadviser to comparable separate account clients and to comparable non-affiliated funds subadvised by Janus Capital or by a subadviser (for which Janus Capital or the subadviser 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 Funds having a similar strategy, the Trustees considered that Janus Capital noted that, under the terms of the management agreements with the Funds, Janus Capital performs significant additional services for the Funds that it does not provide to those other clients, including administration services, oversight of the Funds' other service providers, trustee support, regulatory compliance and numerous other services, and that, in serving the Funds, Janus Capital assumes many legal risks and other costs that it does not assume in servicing its other clients. Moreover, they noted that the independent fee consultant found that: (1) the management fees Janus Capital charges to the Funds are reasonable in relation to the management fees Janus Capital charges to its institutional clients and to the fees Janus Capital charges to funds subadvised by Janus Capital; (2) these institutional and subadvised accounts have different service and infrastructure needs; (3) Janus mutual fund investors enjoy reasonable fees relative to the fees charged to Janus institutional and subadvised fund investors; (4) in three of seven product categories, the Funds receive proportionally better pricing than the industry in relation to Janus institutional clients; and (5) in seven of eight strategies, Janus Capital has lower management fees than funds subadvised by Janus Capital's portfolio managers.

The Trustees considered the fees for each Fund for its fiscal year ended in 2016, and noted the following with regard to each Fund's total expenses, net of applicable fee waivers (the Fund's "total expenses"):

Alternative Funds

- For Janus Henderson Diversified Alternatives Fund, the Trustees noted that, although the Fund's total expenses exceeded the peer group average for one share class, overall the Fund's total expenses were reasonable. The Trustees also noted that Janus Capital has contractually agreed to limit the Fund's expenses.
- For Janus Henderson International Long/Short Equity Fund, the Trustees noted that, although the Fund's total expenses exceeded the peer group average for one share class, overall the Fund's total expenses were

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reasonable. The Trustees also noted that Janus Capital has contractually agreed to limit the Fund's expenses effective June 5, 2017.

Asset Allocation Funds

- For Janus Henderson Global Allocation Fund – Conservative, the Trustees noted that, although the Fund's total expenses exceeded the peer group average for certain share classes, overall the Fund's total expenses were reasonable. The Trustees also noted that Janus Capital has contractually agreed to limit the Fund's expenses, although this limit did not apply because the Fund's total expenses were already below the applicable fee limit.
- For Janus Henderson Global Allocation Fund – Growth, the Trustees noted that the Fund's total expenses were below the peer group average for all share classes.
- For Janus Henderson Global Allocation Fund – Moderate, the Trustees noted that, although the Fund's total expenses exceeded the peer group average for certain share classes, overall the Fund's total expenses were reasonable. The Trustees also noted that Janus Capital has contractually agreed to limit the Fund's expenses.

Fixed-Income Funds

- For Janus Henderson Flexible Bond Fund, the Trustees noted that, although the Fund's total expenses exceeded the peer group average for certain share classes, overall the Fund's total expenses were reasonable. The Trustees also noted that Janus Capital has contractually agreed to limit the Fund's expenses, although this limit did not apply because the Fund's total expenses were already below the applicable fee limit.
- For Janus Henderson Global Bond Fund, the Trustees noted that, although the Fund's total expenses exceeded the peer group average for certain share classes, overall the Fund's total expenses were reasonable. The Trustees also noted that Janus Capital has contractually agreed to limit the Fund's expenses.
- For Janus Henderson Global Unconstrained Bond Fund, the Trustees noted that the Fund's performance was in the third Broadridge quartile for the 36 months ended May 31, 2017 and the bottom Broadridge quartile for the 12 months ended May 31, 2017. The Trustees noted the reasons for the Fund's underperformance and the steps Janus Capital had taken or was taking to improve performance.
- For Janus Henderson High-Yield Fund, the Trustees noted that, although the Fund's total expenses exceeded the peer group average for certain share classes, overall the Fund's total expenses were reasonable. The Trustees also noted that Janus Capital has contractually agreed to limit the Fund's expenses, although this limit did not apply because the Fund's total expenses were already below the applicable fee limit.
- For Janus Henderson Multi-Sector Income Fund, the Trustees noted that, although the Fund's total expenses exceeded the peer group average for one share class, overall the Fund's total expenses were reasonable. The Trustees also noted that Janus Capital has contractually agreed to limit the Fund's expenses.
- For Janus Henderson Real Return Fund, the Trustees noted that, although the Fund's total expenses exceeded the peer group average for certain share classes, overall the Fund's total expenses were reasonable. The Trustees also noted that Janus Capital has contractually agreed to limit the Fund's expenses.
- For Janus Henderson Short-Term Bond Fund, the Trustees noted that, although the Fund's total expenses exceeded the peer group average for certain share classes, overall the Fund's total expenses were reasonable. The Trustees also noted that Janus Capital has contractually agreed to waive 11 basis points of management fees effective February 1, 2018 and also has contractually agreed to limit the Fund's expenses.
- For Janus Henderson Strategic Income Fund, the Trustees noted that, although the Fund's total expenses exceeded the peer group average for one share class, overall the Fund's total expenses were reasonable. The Trustees also noted that Janus Capital has contractually agreed to limit the Fund's expenses effective June 5, 2017.

Global and International Equity Funds

- For Janus Henderson Asia Equity Fund, the Trustees noted that, although the Fund's total expenses exceeded the peer group average for certain share classes, overall the Fund's total expenses were reasonable. The Trustees also noted that Janus Capital has contractually agreed to limit the Fund's expenses.

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- For Janus Henderson Emerging Markets Fund, the Trustees noted that, although the Fund's total expenses exceeded the peer group average for one share class, overall the Fund's total expenses were reasonable. The Trustees also noted that Janus Capital has contractually agreed to limit the Fund's expenses effective June 5, 2017.
- For Janus Henderson European Focus Fund, the Trustees noted that, although the Fund's total expenses exceeded the peer group average for one share class, overall the Fund's total expenses were reasonable. The Trustees also noted that Janus Capital has contractually agreed to limit the Fund's expenses effective June 5, 2017.
- For Janus Henderson Global Equity Income Fund, the Trustees noted that the Fund's total expenses were below the peer group average for all share classes.
- For Janus Henderson Global Life Sciences Fund, the Trustees noted that the Fund's total expenses were below the peer group average for all share classes.
- For Janus Henderson Global Real Estate Fund, the Trustees noted that, although the Fund's total expenses exceeded the peer group average one share class, overall the Fund's total expenses were reasonable. The Trustees also noted that Janus Capital has contractually agreed to limit the Fund's expenses, although this limit did not apply because the Fund's total expenses were already below the applicable fee limit.
- For Janus Henderson Global Research Fund, the Trustees noted that the Fund's total expenses were below the peer group average for all share classes.
- For Janus Henderson Global Select Fund, the Trustees noted that, although the Fund's total expenses exceeded the peer group average for one share class, overall the Fund's total expenses were reasonable. The Trustees also noted that Janus Capital has contractually agreed to limit the Fund's expenses, although this limit did not apply because the Fund's total expenses were already below the applicable fee limit.
- For Janus Henderson Global Technology Fund, the Trustees noted that the Fund's total expenses were below the peer group average for all share classes.
- For Janus Henderson Global Value Fund, the Trustees noted that the Fund's total expenses were below the peer group average for all share classes.
- For Janus Henderson International Opportunities Fund, the Trustees noted that, although the Fund's total expenses exceeded the peer group average for certain share classes, overall the Fund's total expenses were reasonable. The Trustees also noted that Janus Capital has contractually agreed to limit the Fund's expenses effective June 5, 2017.
- For Janus Henderson International Small Cap Fund, the Trustees noted that, although the Fund's total expenses exceeded the peer group average for one share class, overall the Fund's total expenses were reasonable. The Trustees also noted that Janus Capital has contractually agreed to limit the Fund's expenses effective June 5, 2017.
- For Janus Henderson International Value Fund, the Trustees noted that, although the Fund's total expenses exceeded the peer group average for one share class, overall the Fund's total expenses were reasonable. The Trustees also noted that Janus Capital has contractually agreed to limit the Fund's expenses.
- For Janus Henderson Overseas Fund, the Trustees noted that the Fund's total expenses were below the peer group average for all share classes.

Money Market Funds

- For Janus Henderson Government Money Market Fund, the Trustees noted that the Fund's total expenses were below the peer group average for both share classes. In addition, the Trustees considered that Janus Capital voluntarily waives one-half of its advisory fee and other expenses in order to maintain a positive yield.
- For Janus Henderson Money Market Fund, the Trustees noted that the Fund's total expenses were below the peer group average for both share classes. In addition, the Trustees considered that Janus Capital voluntarily waives one-half of its advisory fee and other expenses in order to maintain a positive yield.

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Additional Information (unaudited)

Multi-Asset Funds

- For Janus Henderson Adaptive Global Allocation Fund, the Trustees noted that, although the Fund's total expenses exceeded the peer group average for one share class, overall the Fund's total expenses were reasonable. The Trustees also noted that Janus Capital has contractually agreed to limit the Fund's expenses.
- For Janus Henderson All Asset Fund, the Trustees noted that, although the Fund's total expenses exceeded the peer group average for one share class, overall the Fund's total expenses were reasonable. The Trustees also noted that Janus Capital has contractually agreed to limit the Fund's total expenses effective June 5, 2017.
- For Janus Henderson Dividend & Income Builder Fund, the Trustees noted that, although the Fund's total expenses exceeded the peer group average for certain share classes, overall the Fund's total expenses were reasonable. The Trustees also noted that Janus Capital has contractually agreed to limit the Fund's expenses effective June 5, 2017.
- For Janus Henderson Value Plus Income Fund, the Trustees noted that the Fund's total expenses were below the peer group average for all share classes.

Multi-Asset U.S. Equity Funds

- For Janus Henderson Balanced Fund, the Trustees noted that, although the Fund's total expenses exceeded the peer group average for certain share classes, overall the Fund's total expenses were reasonable. The Trustees also noted that Janus Capital has contractually agreed to limit the Fund's expenses, although this limit did not apply because the Fund's total expenses were already below the applicable fee limit.
- For Janus Henderson Contrarian Fund, the Trustees noted that, although the Fund's total expenses exceeded the peer group average for one share class, overall the Fund's total expenses were reasonable. The Trustees also noted that Janus Capital has contractually agreed to limit the Fund's expenses, although this limit did not apply because the Fund's total expenses were already below the applicable fee limit.
- For Janus Henderson Enterprise Fund, the Trustees noted that, although the Fund's total expenses exceeded the peer group average for certain share classes, overall the Fund's total expenses were reasonable. The Trustees also noted that Janus Capital has contractually agreed to limit the Fund's expenses, although this limit did not apply because the Fund's total expenses were already below the applicable fee limit.
- For Janus Henderson Forty Fund, the Trustees noted that, although the Fund's total expenses exceeded the peer group average for certain share classes, overall the Fund's total expenses were reasonable. The Trustees also noted that Janus Capital has contractually agreed to limit the Fund's expenses, although this limit did not apply because the Fund's total expenses were already below the applicable fee limit.
- For Janus Henderson Growth and Income Fund, the Trustees noted that, although the Fund's total expenses exceeded the peer group average for certain share classes, overall the Fund's total expenses were reasonable. The Trustees also noted that Janus Capital has contractually agreed to limit the Fund's expenses, although this limit did not apply because the Fund's total expenses were already below the applicable fee limit.
- For Janus Henderson Research Fund, the Trustees noted that, although the Fund's total expenses were equal to or exceeded the peer group average for certain share classes, overall the Fund's total expenses were reasonable. The Trustees also noted that Janus Capital has contractually agreed to limit the Fund's expenses effective February 1, 2017.
- For Janus Henderson Triton Fund, the Trustees noted that the Fund's total expenses were below the peer group average for all share classes.
- For Janus Henderson U.S. Growth Opportunities Fund, the Trustees noted that, although the Fund's total expenses exceeded the peer group average for one share class, overall the Fund's total expenses were reasonable. The Trustees also noted that Janus Capital has contractually agreed to limit the Fund's expenses effective June 5, 2017.
- For Janus Henderson Venture Fund, the Trustees noted that the Fund's total expenses were below the peer group average for all share classes.

Janus Henderson VIT Balanced Portfolio

Additional Information (unaudited)

Quantitative Equity Funds

- For Janus Henderson Emerging Markets Managed Volatility Fund, the Trustees noted that, although the Fund's total expenses exceeded the peer group average for certain share classes, overall the Fund's total expenses were reasonable. The Trustees also noted that Janus Capital has contractually agreed to limit the Fund's expenses.
- For Janus Henderson Global Income Managed Volatility Fund, the Trustees noted that the Fund's total expenses were below the peer group average for all share classes.
- For Janus Henderson International Managed Volatility Fund, the Trustees noted that, although the Fund's total expenses exceeded the peer group average for one share class, overall the Fund's total expenses were reasonable. The Trustees also noted that Janus Capital has contractually agreed to limit the Fund's expenses.
- For Janus Henderson U.S. Managed Volatility Fund, the Trustees noted that, although the Fund's total expenses exceeded the peer group average for one share class, overall the Fund's total expenses were reasonable. The Trustees also noted that Janus Capital has contractually agreed to limit the Fund's expenses, although this limit did not apply because the Fund's total expenses were already below the applicable fee limit.

U.S. Equity Funds

- For Janus Henderson Large Cap Value Fund, the Trustees noted that the Fund's total expenses were below the peer group average for all share classes.
- For Janus Henderson Mid Cap Value Fund, the Trustees noted that the Fund's total expenses were below the peer group average for all share classes.
- For Janus Henderson Select Value Fund, the Trustees noted that the Fund's total expenses were below the peer group averages for all share classes.
- For Janus Henderson Small Cap Value Fund, the Trustees noted that, although the Fund's total expenses exceeded the peer group average for certain share classes, overall the Fund's total expenses were reasonable. The Trustees also noted that Janus Capital has contractually agreed to limit the Fund's expenses, although this limit did not apply because the Fund's total expenses were already below the applicable fee limit.

Janus Aspen Series

- For Janus Henderson Balanced Portfolio, the Trustees noted that, although the Fund's total expenses exceeded the peer group average for one share class, overall the Fund's total expenses were reasonable.
- For Janus Henderson Enterprise Portfolio, the Trustees noted that, although the Fund's total expenses exceeded the peer group average for one share class, overall the Fund's total expenses were reasonable.
- For Janus Henderson Flexible Bond Portfolio, the Trustees noted that, although the Fund's total expenses exceeded the peer group average for one share class, overall the Fund's total expenses were reasonable. The Trustees also noted that Janus Capital has contractually agreed to limit the Fund's expenses, although this limit did not apply because the Fund's total expenses were already below the applicable fee limit.
- For Janus Henderson Forty Portfolio, the Trustees noted that, although the Fund's total expenses exceeded the peer group average for one share class, overall the Fund's total expenses were reasonable.
- For Janus Henderson Global Allocation Portfolio - Moderate, the Trustees noted that, although the Fund's total expenses exceeded the peer group average for one share class, overall the Fund's total expenses were reasonable. The Trustees also noted that Janus Capital has contractually agreed to limit the Fund's expenses.
- For Janus Henderson Global Research Portfolio, the Trustees noted that the Fund's total expenses were below the peer group average for both share classes.
- For Janus Henderson Global Technology Portfolio, the Trustees noted that the Fund's total expenses were below the peer group average for both share classes.
- For Janus Henderson Global Unconstrained Bond Portfolio, the Trustees noted that, although the Fund's total expenses exceeded the peer group average for one share class, overall the Fund's total expenses were reasonable. The Trustees also noted that Janus Capital has contractually agreed to limit the Fund's expenses.

Janus Henderson VIT Balanced Portfolio

Additional Information (unaudited)

- For Janus Henderson Mid Cap Value Portfolio, the Trustees noted that the Fund's total expenses were below the peer group average for both share classes.
- For Janus Henderson Overseas Portfolio, the Trustees noted that the Fund's total expenses were below the peer group average for both share classes.
- For Janus Henderson Research Portfolio, the Trustees noted that the Fund's total expenses were below the peer group average for both share classes.
- For Janus Henderson U.S. Low Volatility Portfolio, the Trustees noted that the Fund's total expenses were below the peer group average for its sole share class.

The Trustees reviewed information on the overall profitability to Janus Capital and its affiliates of their relationship with the Funds, and considered profitability data of other fund managers. The Trustees also considered the financial information, estimated profitability and corporate structure of Janus Capital's parent company before and after the Transaction. 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, 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. The Trustees also noted that the Trustees' independent fee consultant reviewed the overall profitability of Janus Capital's parent company prior to the Transaction, and the independent fee consultant found that, while assessing the reasonableness of Fund expenses in light of such profits was dependent on comparisons with other publicly-traded mutual fund advisers, and that these comparisons were limited in accuracy by differences in complex size, business mix, institutional account orientation and other factors, after accepting these limitations, the level of profit earned by Janus Capital's parent company was reasonable. In this regard, the independent consultant concluded that the profitability of Janus Capital's parent company did not show excess nor did it show any insufficiency that could limit the ability to invest the resources needed to drive strong future investment performance on behalf of the Funds.

Additionally, the Trustees considered the estimated profitability to Janus Capital from the investment management services it provided to each Fund. The Trustees also considered such estimated profitability taking into account the impact of the Transaction on Janus Capital's expense structure on a pro forma basis. In their review, the Trustees considered whether Janus Capital and each subadviser receive adequate incentives and resources to manage the Funds effectively. In reviewing profitability, the Trustees noted that the estimated profitability for an individual Fund is necessarily a product of the allocation methodology utilized by Janus Capital to allocate its expenses as part of the estimated profitability calculation. In this regard, the Trustees noted that the independent fee consultant concluded that (1) the expense allocation methodology utilized by Janus Capital was reasonable and (2) the estimated profitability to Janus Capital from the investment management services it provided to each Fund was reasonable, including after taking into account the impact of the Transaction on Janus Capital's expense structure on a pro forma basis. The Trustees also considered that the estimated profitability for an individual 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 Fund's investment management agreement contained breakpoints or a performance fee component. The Trustees determined, after taking into account these factors, among others, that Janus Capital's estimated profitability with respect to each Fund was not unreasonable in relation to the services provided, and that the variation in the range of such estimated profitability among the Funds was not a material factor in the Board's approval of the reasonableness of any Fund's investment management fees.

The Trustees concluded that the management fees payable by each Fund to Janus Capital and its affiliates, as well as the fees paid by Janus Capital to the subadvisers of subadvised Funds, 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 Janus Capital and the subadvisers charge to other clients, and, as applicable, the impact of fund performance on management fees payable by the Funds. The Trustees also concluded that each Fund's total expenses were reasonable, taking into account the size of the Fund, the quality of services provided by Janus Capital and any subadviser, the investment performance of the Fund, and any expense limitations agreed to or provided by Janus Capital.

Janus Henderson VIT Balanced Portfolio

Additional Information (unaudited)

Economies of Scale

The Trustees considered information about the potential for Janus Capital to realize economies of scale as the assets of the Funds increase. They noted their independent fee consultant's analysis of economies of scale in prior years. They also noted that, although many Funds pay advisory fees at a base fixed rate as a percentage of net assets, without any breakpoints or performance fees, their independent fee consultant concluded that 86% of these Funds' share classes have contractual management fees (gross of waivers) below their Broadridge expense group averages. They also noted that for those Funds whose expenses are being reduced by the contractual expense limitations of Janus Capital, Janus Capital is subsidizing certain of these Funds because they have not reached adequate scale. Moreover, as the assets of some of the Funds have declined in the past few years, certain Funds have benefited from having advisory fee rates that have remained constant rather than increasing as assets declined. In addition, performance fee structures have been implemented for various Funds that have caused the effective rate of advisory fees payable by such a Fund to vary depending on the investment performance of the Fund relative to its benchmark index over the measurement period; and a few Funds have fee schedules with breakpoints and reduced fee rates above certain asset levels. The Trustees also noted that the Funds 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 all of the Funds. Based on all of the information they reviewed, including past research and analysis conducted by the Trustees' independent fee consultant, the Trustees concluded that the current fee structure of each Fund was reasonable and that the current rates of fees do reflect a sharing between Janus Capital and the Fund of any economies of scale that may be present at the current asset level of the Fund.

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

Other Benefits to Janus Capital

The Trustees also considered benefits that accrue to Janus Capital and its affiliates and subadvisers to the Funds from their relationships with the Funds. They recognized that two affiliates of Janus Capital separately serve the Funds as transfer agent and distributor, respectively, and the transfer agent receives compensation directly from the non-money market funds for services provided. The Trustees also considered Janus Capital's past and proposed use of commissions paid by the Funds on portfolio brokerage transactions to obtain proprietary and third-party research products and services benefiting the Fund and/or other clients of Janus Capital and/or Janus Capital, and/or a subadviser to a Fund. The Trustees concluded that Janus Capital's and the subadvisers' 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 Fund. The Trustees also concluded that, other than the services provided by Janus Capital and its affiliates and subadvisers pursuant to the agreements and the fees to be paid by each Fund therefor, the Funds and Janus Capital and the subadvisers may potentially benefit from their relationship with each other in other ways. They concluded that Janus Capital and/or the subadvisers benefit from the receipt of research products and services acquired through commissions paid on portfolio transactions of the Funds and that the Funds benefit from Janus Capital's and/or the subadvisers' receipt of those products and services as well as research products and services acquired through commissions paid by other clients of Janus Capital and/or other clients of the subadvisers. They further concluded that the success of any Fund could attract other business to Janus Capital, the subadvisers or other Janus funds, and that the success of Janus Capital and the subadvisers could enhance Janus Capital's and the subadvisers' ability to serve the Funds.

January 2017

The Trustees of Janus Investment Fund and Janus Aspen Series, each of whom serves as an "independent" Trustee (the "Trustees"), oversee the management of each Fund of Janus Investment Fund and each Portfolio of Janus Aspen Series (each, a "Fund" and collectively, the "Funds"), and as required by law, determine annually whether to continue the

Janus Henderson VIT Balanced Portfolio

Additional Information (unaudited)

investment advisory agreement for each Fund and the subadvisory agreements for the 16 Funds that utilize subadvisers.

In connection with their most recent consideration of those agreements for each Fund, the Trustees received and reviewed information provided by Janus Capital and the respective subadvisers 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.

Additionally, in connection with their consideration of whether to continue the investment advisory agreement and subadvisory agreement for each Fund, as applicable, the Trustees also received and reviewed information in connection with the proposed transaction to combine the respective businesses of Henderson Group plc and Janus Capital Group, Inc., the parent company of Janus Capital (the "Transaction"), announced in October 2016, which Janus Capital advised the Trustees was expected to close in the second quarter of 2017. In this regard, the Trustees reviewed information regarding the impact of the Transaction on the services to be provided by Janus Capital and each subadviser, as applicable, to the Funds under such agreements both prior to the close of the Transaction, and afterwards, if the Transaction were not to close. If the Transaction closes, all such agreements would be replaced by new investment advisory agreements and subadvisory agreements, as applicable, for each Fund, assuming requisite Fund shareholder approvals have been obtained.

At a meeting held on January 26, 2017, based on the Trustees' evaluation of the information provided by Janus Capital, the subadvisers, and the independent fee consultant, as well as other information, the Trustees determined that the overall arrangements between each Fund and Janus Capital and each subadviser, as applicable, were fair and reasonable in light of the nature, extent and quality of the services provided by Janus Capital, its affiliates and the subadvisers, the fees charged for those services, and other matters that the Trustees considered relevant in the exercise of their business judgment. At that meeting, the Trustees unanimously approved the continuation of the investment advisory agreement for each Fund, and the subadvisory agreement for each subadvised Fund, for the period from February 1, 2017 through February 1, 2018, 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 any administration fees (excluding out of pocket costs), net of any waivers.

Nature, Extent and Quality of Services

The Trustees reviewed the nature, extent and quality of the services provided by Janus Capital and the subadvisers to the Funds, taking into account the investment objective, strategies and policies of each 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 Funds. In addition, the Trustees reviewed the resources and key personnel of Janus Capital and each subadviser, particularly noting those employees who provide investment and risk management services to the Funds. The Trustees also considered other services provided to the Funds by Janus Capital or the subadvisers, such as managing the execution of portfolio transactions and the selection of broker-dealers for those transactions. The Trustees considered Janus Capital's role as administrator to the Funds, noting that Janus Capital does not receive a fee for its services but is reimbursed for its out-of-pocket costs. The Trustees considered the role of Janus Capital in monitoring adherence to the Funds' investment restrictions, providing support services for the Trustees and Trustee committees, and overseeing communications with shareholders and the activities of other service providers, including monitoring compliance with various policies and procedures of the Funds and with applicable securities laws and regulations.

In this regard, the independent fee consultant noted that Janus Capital provides a number of different services for the Funds and Fund shareholders, ranging from investment management services to various other servicing functions, and that, in its opinion, Janus Capital is a capable provider of those services. The independent fee consultant also provided

Janus Henderson VIT Balanced Portfolio

Additional Information (unaudited)

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

Performance of the Funds

The Trustees considered the performance results of each Fund over various time periods. They noted that they considered Fund performance data throughout the year, including periodic meetings with each Fund's portfolio manager(s), and also reviewed information comparing each Fund's performance with the performance of comparable funds and peer groups identified by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent data provider, and with the Fund's benchmark index. In this regard, the independent fee consultant found that the overall Funds' performance has been strong: for the 36 months ended September 30, 2016, approximately 76% of the Funds were in the top two Broadridge quartiles of performance, and for the 12 months ended September 30, 2016, approximately 47% of the Funds were in the top two Broadridge quartiles of performance.

The Trustees considered the performance of each Fund, noting that performance may vary by share class, and noted the following:

Fixed-Income Funds and Money Market Funds

- For Janus Henderson Flexible Bond Fund (formerly, Janus Flexible Bond Fund), the Trustees noted that the Fund's performance was in the second Broadridge quartile for the 36 months ended May 31, 2016 and the third Broadridge quartile for the 12 months ended May 31, 2016.
- For Janus Henderson Global Bond Fund (formerly, Janus Global Bond Fund), the Trustees noted that the Fund's performance was in the second Broadridge quartile for the 36 months ended May 31, 2016 and the third Broadridge quartile for the 12 months ended May 31, 2016.
- For Janus Henderson Global Unconstrained Bond Fund (formerly, Janus Global Unconstrained Bond Fund), the Trustees noted that the Fund's performance was in the first Broadridge quartile for the 12 months ended May 31, 2016.
- For Janus Henderson High-Yield Fund (formerly, Janus High-Yield Fund), the Trustees noted that the Fund's performance was in the second Broadridge quartile for the 36 months ended May 31, 2016 and the second Broadridge quartile for the 12 months ended May 31, 2016.
- For Janus Henderson Multi-Sector Income Fund (formerly, Janus Multi-Sector Income Fund), the Trustees noted that the Fund's performance was in the first Broadridge quartile for the 12 months ended May 31, 2016.
- For Janus Henderson Real Return Fund (formerly, Janus Real Return Fund), the Trustees noted that the Fund's performance was in the first Broadridge quartile for the 36 months ended May 31, 2016 and the first Broadridge quartile for the 12 months ended May 31, 2016.
- For Janus Henderson Short-Term Bond Fund (formerly, Janus Short-Term Bond Fund), the Trustees noted that the Fund's performance was in the second Broadridge quartile for the 36 months ended May 31, 2016 and the third Broadridge quartile for the 12 months ended May 31, 2016.
- For Janus Henderson Government Money Market Fund (formerly, Janus Government Money Market Fund), the Trustees noted that the Fund's performance was in the third Broadridge quartile for the 36 months ended May 31, 2016 and the third Broadridge quartile for the 12 months ended May 31, 2016. The Trustees noted the reasons for the Fund's underperformance.
- For Janus Henderson Money Market Fund (formerly, Janus Money Market Fund), the Trustees noted that the Fund's performance was in the bottom Broadridge quartile for the 36 months ended May 31, 2016 and the

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Additional Information (unaudited)

bottom Broadridge quartile for the 12 months ended May 31, 2016. The Trustees noted the reasons for the Fund's underperformance.

Asset Allocation Funds

- For Janus Henderson Global Allocation Fund – Conservative (formerly, Janus Global Allocation Fund – Conservative), the Trustees noted that the Fund's performance was in the second Broadridge quartile for the 36 months ended May 31, 2016 and the bottom Broadridge quartile for the 12 months ended May 31, 2016.
- For Janus Henderson Global Allocation Fund – Growth (formerly, Janus Global Allocation Fund – Growth), the Trustees noted that the Fund's performance was in the bottom Broadridge quartile for the 36 months ended May 31, 2016 and the bottom Broadridge quartile for the 12 months ended May 31, 2016. The Trustees noted the reasons for the Fund's underperformance and the steps Janus Capital had taken or was taking to improve performance.
- For Janus Henderson Global Allocation Fund – Moderate (formerly, Janus Global Allocation Fund – Moderate), the Trustees noted that the Fund's performance was in the third Broadridge quartile for the 36 months ended May 31, 2016 and the bottom Broadridge quartile for the 12 months ended May 31, 2016. The Trustees noted the reasons for the Fund's underperformance and the steps Janus Capital had taken or was taking to improve performance.

Alternative Fund

- For Janus Henderson Diversified Alternatives Fund (formerly, Janus Diversified Alternatives Fund), the Trustees noted that the Fund's performance was in the third Broadridge quartile for the 36 months ended May 31, 2016 and the third Broadridge quartile for the 12 months ended May 31, 2016. The Trustees noted the reasons for the Fund's underperformance and the steps Janus Capital had taken or was taking to improve performance.

Value Funds

- For Janus Henderson International Value Fund (formerly, Perkins International Value Fund), the Trustees noted that the Fund's performance was in the second Broadridge quartile for the 36 months ended May 31, 2016 and the first Broadridge quartile for the 12 months ended May 31, 2016.
- For Janus Henderson Global Value Fund (formerly, Perkins Global Value Fund), the Trustees noted that the Fund's performance was in the second Broadridge quartile for the 36 months ended May 31, 2016 and the first Broadridge quartile for the 12 months ended May 31, 2016.
- For Janus Henderson Large Cap Value Fund (formerly, Perkins Large Cap Value Fund), the Trustees noted that the Fund's performance was in the third Broadridge quartile for the 36 months ended May 31, 2016 and the first Broadridge quartile for the 12 months ended May 31, 2016. The Trustees noted the reasons for the Fund's underperformance, noting that the Fund has a performance fee structure that results in lower management fees during periods of underperformance, the steps Janus Capital and Perkins had taken or were taking to improve performance, and that the performance trend was improving.
- For Janus Henderson Mid Cap Value Fund (formerly, Perkins Mid Cap Value Fund), the Trustees noted that the Fund's performance was in the bottom Broadridge quartile for the 36 months ended May 31, 2016 and the first Broadridge quartile for the 12 months ended May 31, 2016. The Trustees noted the reasons for the Fund's underperformance, noting that the Fund has a performance fee structure that results in lower management fees during periods of underperformance, the steps Janus Capital and Perkins had taken or were taking to improve performance, and that the performance trend was improving.
- For Janus Henderson Select Value Fund (formerly, Perkins Select Value Fund), the Trustees noted that the Fund's performance was in the second Broadridge quartile for the 36 months ended May 31, 2016 and the first Broadridge quartile for the 12 months ended May 31, 2016.
- For Janus Henderson Small Cap Value Fund (formerly, Perkins Small Cap Value Fund), the Trustees noted that the Fund's performance was in the first Broadridge quartile for the 36 months ended May 31, 2016 and the first Broadridge quartile for the 12 months ended May 31, 2016.

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Additional Information (unaudited)

- For Janus Henderson Value Plus Income Fund (formerly, Perkins Value Plus Income Fund), the Trustees noted that the Fund's performance was in the second Broadridge quartile for the 36 months ended May 31, 2016 and the second Broadridge quartile for the 12 months ended May 31, 2016.

Mathematical Funds

- For Janus Henderson Emerging Markets Managed Volatility Fund (formerly, Intech Emerging Markets Managed Volatility Fund), the Trustees noted that the Fund's performance was in the second Broadridge quartile for the 12 months ended May 31, 2016.
- For Janus Henderson Global Income Managed Volatility Fund (formerly, Intech Global Income Managed Volatility Fund), the Trustees noted that the Fund's performance was in the first Broadridge quartile for the 36 months ended May 31, 2016 and the first Broadridge quartile for the 12 months ended May 31, 2016.
- For Janus Henderson International Managed Volatility Fund (formerly, Intech International Managed Volatility Fund), the Trustees noted that the Fund's performance was in the first Broadridge quartile for the 36 months ended May 31, 2016 and the first Broadridge quartile for the 12 months ended May 31, 2016.
- For Janus Henderson U.S. Managed Volatility Fund (formerly, Intech U.S. Managed Volatility Fund), the Trustees noted that the Fund's performance was in the first Broadridge quartile for the 36 months ended May 31, 2016 and the first Broadridge quartile for the 12 months ended May 31, 2016.

Growth and Core Funds

- For Janus Henderson Balanced Fund (formerly, Janus Balanced Fund), the Trustees noted that the Fund's performance was in the first Broadridge quartile for the 36 months ended May 31, 2016 and the third Broadridge quartile for the 12 months ended May 31, 2016.
- For Janus Henderson Contrarian Fund (formerly, Janus Contrarian Fund), the Trustees noted that the Fund's performance was in the bottom Broadridge quartile for the 36 months ended May 31, 2016 and the bottom Broadridge quartile for the 12 months ended May 31, 2016. The Trustees noted the reasons for the Fund's underperformance, noting that the Fund has a performance fee structure that results in lower management fees during periods of underperformance, and the steps Janus Capital had taken or was taking to improve performance.
- For Janus Henderson Enterprise Fund (formerly, Janus Enterprise Fund), the Trustees noted that the Fund's performance was in the first Broadridge quartile for the 36 months ended May 31, 2016 and the first Broadridge quartile for the 12 months ended May 31, 2016.
- For Janus Henderson Forty Fund (formerly, Janus Forty Fund), the Trustees noted that the Fund's performance was in the first Broadridge quartile for the 36 months ended May 31, 2016 and the first Broadridge quartile for the 12 months ended May 31, 2016.
- For Janus Henderson Growth and Income Fund (formerly, Janus Growth and Income Fund), the Trustees noted that the Fund's performance was in the second Broadridge quartile for the 36 months ended May 31, 2016 and in the second Broadridge quartile for the 12 months ended May 31, 2016.
- For Janus Henderson Research Fund (formerly, Janus Research Fund), the Trustees noted that the Fund's performance was in the first Broadridge quartile for the 36 months ended May 31, 2016 and the second Broadridge quartile for the 12 months ended May 31, 2016.
- For Janus Henderson Triton Fund (formerly, Janus Triton Fund), the Trustees noted that the Fund's performance was in the first Broadridge quartile for the 36 months ended May 31, 2016 and the first Broadridge quartile for the 12 months ended May 31, 2016.
- For Janus Henderson Venture Fund (formerly, Janus Venture Fund), the Trustees noted that the Fund's performance was in the first Broadridge quartile for the 36 months ended May 31, 2016 and the second Broadridge quartile for the 12 months ended May 31, 2016.

Global and International Funds

- For Janus Henderson Adaptive Global Allocation Fund (formerly, Janus Adaptive Global Allocation Fund), the Trustees noted that, due to limited performance for the Fund, performance history was not a material factor.

Janus Henderson VIT Balanced Portfolio

Additional Information (unaudited)

- For Janus Henderson Asia Equity Fund (formerly, Janus Asia Equity Fund), the Trustees noted that the Fund's performance was in the third Broadridge quartile for the 36 months ended May 31, 2016 and the bottom Broadridge quartile for the 12 months ended May 31, 2016. The Trustees noted the reasons for the Fund's underperformance, noting that the Fund has a performance fee structure that results in lower management fees during periods of underperformance, and the steps Janus Capital had taken or was taking to improve performance.
- For Janus Henderson Global Life Sciences Fund (formerly, Janus Global Life Sciences Fund), the Trustees noted that the Fund's performance was in the first Broadridge quartile for the 36 months ended May 31, 2016 and the bottom Broadridge quartile for the 12 months ended May 31, 2016.
- For Janus Henderson Global Real Estate Fund (formerly, Janus Global Real Estate Fund), the Trustees noted that the Fund's performance was in the third Broadridge quartile for the 36 months ended May 31, 2016 and the bottom Broadridge quartile for the 12 months ended May 31, 2016. The Trustees noted the reasons for the Fund's underperformance, noting that the Fund has a performance fee structure that results in lower management fees during periods of underperformance, and the steps Janus Capital had taken or was taking to improve performance.
- For Janus Henderson Global Research Fund (formerly, Janus Global Research Fund), the Trustees noted that the Fund's performance was in the third Broadridge quartile for the 36 months ended May 31, 2016 and the bottom Broadridge quartile for the 12 months ended May 31, 2016. The Trustees noted the reasons for the Fund's underperformance, noting that the Fund has a performance fee structure that results in lower management fees during periods of underperformance, and the steps Janus Capital had taken or was taking to improve performance.
- For Janus Henderson Global Select Fund (formerly, Janus Global Select Fund), the Trustees noted that the Fund's performance was in the bottom Broadridge quartile for the 36 months ended May 31, 2016 and the bottom Broadridge quartile for the 12 months ended May 31, 2016. The Trustees noted the reasons for the Fund's underperformance and the steps Janus Capital had taken or was taking to improve performance.
- For Janus Henderson Global Technology Fund (formerly, Janus Global Technology Fund), the Trustees noted that the Fund's performance was in the third Broadridge quartile for the 36 months ended May 31, 2016 and the first Broadridge quartile for the 12 months ended May 31, 2016. The Trustees noted the reasons for the Fund's underperformance, the steps Janus Capital had taken or was taking to improve performance, and that the performance trend was improving.
- For Janus Henderson Overseas Fund (formerly, Janus Overseas Fund), the Trustees noted that the Fund's performance was in the bottom Broadridge quartile for the 36 months ended May 31, 2016 and the bottom Broadridge quartile for the 12 months ended May 31, 2016. The Trustees noted the reasons for the Fund's underperformance, noting that the Fund has a performance fee structure that results in lower management fees during periods of underperformance, and the steps Janus Capital had taken or was taking to improve performance.

Janus Aspen Series

- For Janus Henderson Balanced Portfolio (formerly, Janus Aspen Balanced Portfolio), the Trustees noted that the Fund's performance was in the first Broadridge quartile for the 36 months ended May 31, 2016 and the third Broadridge quartile for the 12 months ended May 31, 2016.
- For Janus Henderson Enterprise Portfolio (formerly, Janus Aspen Enterprise Portfolio), the Trustees noted that the Fund's performance was in the first Broadridge quartile for the 36 months ended May 31, 2016 and the first Broadridge quartile for the 12 months ended May 31, 2016.
- For Janus Henderson Flexible Bond Portfolio (formerly, Janus Aspen Flexible Bond Portfolio), the Trustees noted that the Fund's performance was in the second Broadridge quartile for the 36 months ended May 31, 2016 and the bottom Broadridge quartile for the 12 months ended May 31, 2016.
- For Janus Henderson Forty Portfolio (formerly, Janus Aspen Forty Portfolio), the Trustees noted that the Fund's performance was in the first Broadridge quartile for the 36 months ended May 31, 2016 and the first Broadridge quartile for the 12 months ended May 31, 2016.

Janus Henderson VIT Balanced Portfolio

Additional Information (unaudited)

- For Janus Henderson Global Allocation Portfolio – Moderate (formerly, Janus Aspen Global Allocation Portfolio – Moderate), the Trustees noted that the Fund's performance was in the bottom Broadridge quartile for the 36 months ended May 31, 2016 and the bottom Broadridge quartile for the 12 months ended May 31, 2016. The Trustees noted the reasons for the Fund's underperformance and the steps Janus Capital had taken or was taking to improve performance.
- For Janus Henderson Global Research Portfolio (formerly, Janus Aspen Global Research Portfolio), the Trustees noted that the Fund's performance was in the third Broadridge quartile for the 36 months ended May 31, 2016 and the bottom Broadridge quartile for the 12 months ended May 31, 2016. The Trustees noted the reasons for the Fund's underperformance, noting that the Fund has a performance fee structure that results in lower management fees during periods of underperformance, and the steps Janus Capital had taken or was taking to improve performance.
- For Janus Henderson Global Technology Portfolio (formerly, Janus Aspen Global Technology Portfolio), the Trustees noted that the Fund's performance was in the third Broadridge quartile for the 36 months ended May 31, 2016 and the second Broadridge quartile for the 12 months ended May 31, 2016. The Trustees noted the reasons for the Fund's underperformance and the steps Janus Capital had taken or was taking to improve performance.
- For Janus Henderson Global Unconstrained Bond Portfolio (formerly, Janus Aspen Global Unconstrained Bond Portfolio), the Trustees noted that the Fund's performance was in the second Broadridge quartile for the 12 months ended May 31, 2016.
- For Janus Henderson U.S. Low Volatility Portfolio (formerly, Janus Aspen Intech U.S. Low Volatility Portfolio), the Trustees noted that the Fund's performance was in the first Broadridge quartile for the 36 months ended May 31, 2016 and the first Broadridge quartile for the 12 months ended May 31, 2016.
- For Janus Henderson Research Portfolio (formerly, Janus Aspen Janus Portfolio), the Trustees noted that the Fund's performance was in the first Broadridge quartile for the 36 months ended May 31, 2016 and the second Broadridge quartile for the 12 months ended May 31, 2016.
- For Janus Henderson Overseas Portfolio (formerly, Janus Aspen Overseas Portfolio), the Trustees noted that the Fund's performance was in the bottom Broadridge quartile for the 36 months ended May 31, 2016 and the bottom Broadridge quartile for the 12 months ended May 31, 2016. The Trustees noted the reasons for the Fund's underperformance, noting that the Fund has a performance fee structure that results in lower management fees during periods of underperformance, and the steps Janus Capital had taken or was taking to improve performance.
- For Janus Henderson Mid Cap Value Portfolio (formerly, Janus Aspen Perkins Mid Cap Value Portfolio), the Trustees noted that the Fund's performance was in the bottom Broadridge quartile for the 36 months ended May 31, 2016 and the first Broadridge quartile for the 12 months ended May 31, 2016. The Trustees noted the reasons for the Fund's underperformance, noting that the Fund has a performance fee structure that results in lower management fees during periods of underperformance, the steps Janus Capital and Perkins had taken or were taking to improve performance, and that the performance trend was improving.

In consideration of each 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, the Fund's performance warranted continuation of the Fund's investment advisory and subadvisory agreement(s).

Costs of Services Provided

The Trustees examined information regarding the fees and expenses of each 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 and noted that the rate of management (investment advisory and any administration, but excluding out-of-pocket costs) fees for many of the Funds, after applicable waivers, was below the average management fee rate of the respective peer group of funds selected by an independent data provider. The Trustees also examined information regarding the subadvisory fees charged for subadvisory services, as applicable, noting that all such fees were paid by Janus Capital out of its management fees collected from such Fund.

Janus Henderson VIT Balanced Portfolio

Additional Information (unaudited)

The independent fee consultant provided its belief that the management fees charged by Janus Capital to each of the Funds under the current investment advisory and administration agreements are reasonable in relation to the services provided by Janus Capital. The independent fee consultant found: (1) the total expenses and management fees of the Funds to be reasonable relative to other mutual funds; (2) total expenses, on average, were 12% below the average total expenses of their respective Broadridge Expense Group peers and 20% below the average total expenses for their Broadridge Expense Universes; (3) management fees for the Funds, on average, were 11% below the average management fees for their Expense Groups and 13% below the average for their Expense Universes; and (4) Fund expenses at the functional level for each asset and share class category were reasonable. The Trustees also considered the total expenses for each share class of each Fund compared to the average total expenses for its Broadridge Expense Group peers and to average total expenses for its Broadridge Expense Universe.

The independent fee consultant concluded that, based on its strategic review of expenses at the complex, category and individual fund level, Fund expenses were found to be reasonable relative to both Expense Group and Expense Universe benchmarks. Further, for certain Funds, the independent fee consultant also performed a systematic "focus list" analysis of expenses in the context of the performance or service delivered to each set of investors in each share class in each selected Fund. Based on this analysis, the independent fee consultant found that the combination of service quality/performance and expenses on these individual Funds and share classes were reasonable in light of performance trends, performance histories, and existence of performance fees, breakpoints, and expense waivers on such Funds.

The Trustees considered the methodology used by Janus Capital and each subadviser 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 Janus Capital and each subadviser to comparable separate account clients and to comparable non-affiliated funds subadvised by Janus Capital or by a subadviser (for which Janus Capital or the subadviser 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 Funds having a similar strategy, the Trustees considered that Janus Capital noted that, under the terms of the management agreements with the Funds, Janus Capital performs significant additional services for the Funds that it does not provide to those other clients, including administration services, oversight of the Funds' other service providers, trustee support, regulatory compliance and numerous other services, and that, in serving the Funds, Janus Capital assumes many legal risks and other costs that it does not assume in servicing its other clients. Moreover, they noted that the independent fee consultant found that: (1) the management fees Janus Capital charges to the Funds are reasonable in relation to the management fees Janus Capital charges to its institutional and subadvised accounts; (2) these institutional and subadvised accounts have different service and infrastructure needs; (3) Janus mutual fund investors enjoy reasonable fees relative to the fees charged to Janus institutional and subadvised fund investors; and (4) in the majority of cases, the Funds receive proportionally better pricing than the industry in relation to Janus institutional and subadvised accounts.

The Trustees considered the fees for each Fund for its fiscal year ended in 2015, and noted the following with regard to each Fund's total expenses, net of applicable fee waivers (the Fund's "total expenses"):

Fixed-Income Funds and Money Market Funds

- For Janus Henderson Flexible Bond Fund (formerly, Janus Flexible Bond Fund), the Trustees noted that, although the Fund's total expenses exceeded the peer group average for certain share classes, overall the Fund's total expenses were reasonable. The Trustees also noted that Janus Capital has contractually agreed to limit the Fund's expenses, although this limit did not apply because the Fund's total expenses were already below the applicable fee limit.
- For Janus Henderson Global Bond Fund (formerly, Janus Global Bond Fund), the Trustees noted that although the Fund's total expenses exceeded the peer group average for certain share classes, overall the Fund's total expenses were reasonable. The Trustees also noted that Janus Capital has contractually agreed to limit the Fund's expenses.
- For Janus Henderson Global Unconstrained Bond Fund (formerly, Janus Global Unconstrained Bond Fund), the Trustees noted that although the Fund's total expenses exceeded the peer group average for certain share

Janus Henderson VIT Balanced Portfolio

Additional Information (unaudited)

classes, overall the Fund's total expenses were reasonable. The Trustees also noted that Janus Capital has contractually agreed to limit the Fund's expenses.

- For Janus Henderson High-Yield Fund (formerly, Janus High-Yield Fund), the Trustees noted that, although the Fund's total expenses exceeded the peer group average for certain share classes, overall the Fund's total expenses were reasonable. The Trustees also noted that Janus Capital has contractually agreed to limit the Fund's expenses, although this limit did not apply because the Fund's total expenses were already below the applicable fee limit.
- For Janus Henderson Multi-Sector Income Fund (formerly, Janus Multi-Sector Income Fund), the Trustees noted that, although the Fund's total expenses exceeded the peer group average for one share class, overall the Fund's total expenses were reasonable. The Trustees also noted that Janus has contractually agreed to limit the Fund's expenses.
- For Janus Henderson Real Return Fund (formerly, Janus Real Return Fund), the Trustees noted that, although the Fund's total expenses were equal to or exceeded the peer group average for all share classes, overall the Fund's total expenses were reasonable. The Trustees also noted that Janus Capital has contractually agreed to limit the Fund's expenses.
- For Janus Henderson Short-Term Bond Fund (formerly, Janus Short-Term Bond Fund), the Trustees noted that, although the Fund's total expenses exceeded the peer group average for certain share classes, overall the Fund's total expenses were reasonable. The Trustees also noted that Janus Capital has contractually agreed to limit the Fund's expenses.
- For Janus Henderson Government Money Market Fund (formerly, Janus Government Money Market Fund), the Trustees noted that the Fund's total expenses exceeded the peer group average for both share classes. The Trustees considered that management fees for this Fund are higher than the peer group average due to the Fund's management fee including other costs, such as custody and transfer agent services, while many funds in the peer group pay these expenses separately from their management fee. In addition, the Trustees considered that Janus Capital voluntarily waives one-half of its advisory fee and other expenses in order to maintain a positive yield.
- For Janus Henderson Money Market Fund (formerly, Janus Money Market Fund), the Trustees noted that the Fund's total expenses were below the peer group average for both share classes. In addition, the Trustees considered that Janus Capital voluntarily waives one-half of its advisory fee and other expenses in order to maintain a positive yield.

Asset Allocation Funds

- For Janus Henderson Global Allocation Fund – Conservative (formerly, Janus Global Allocation Fund – Conservative), the Trustees noted that, although the Fund's total expenses exceeded the peer group median for one share class, overall the Fund's total expenses were reasonable. The Trustees also noted that Janus Capital has contractually agreed to limit the Fund's expenses, although this limit did not apply because the Fund's total expenses were already below the applicable fee limit.
- For Janus Henderson Global Allocation Fund – Growth (formerly, Janus Global Allocation Fund – Growth), the Trustees noted that the Fund's total expenses were below the peer group average for all share classes.
- For Janus Henderson Global Allocation Fund – Moderate (formerly, Janus Global Allocation Fund – Moderate), the Trustees noted that, although the Fund's total expenses exceeded the peer group average for one share class, overall the Fund's total expenses were reasonable. The Trustees also noted that Janus Capital has contractually agreed to limit the Fund's expenses.

Alternative Fund

- For Janus Henderson Diversified Alternatives Fund (formerly, Janus Diversified Alternatives Fund), the Trustees noted that, although the Fund's total expenses exceeded the peer group average for certain share classes, overall the Fund's total expenses were reasonable. The Trustees also noted that Janus Capital has contractually agreed to limit the Fund's expenses.

Janus Henderson VIT Balanced Portfolio

Additional Information (unaudited)

Value Funds

- For Janus Henderson International Value Fund (formerly, Perkins International Value Fund), the Trustees noted that, although the Fund's total expenses exceeded the peer group average for one share class, overall the Fund's total expenses were reasonable. The Trustees also noted that Janus Capital has contractually agreed to limit the Fund's expenses.
- For Janus Henderson Global Value Fund (formerly, Perkins Global Value Fund), the Trustees noted that the Fund's total expenses were below the peer group average for all share classes.
- For Janus Henderson Large Cap Value Fund (formerly, Perkins Large Cap Value Fund), the Trustees noted that, although the Fund's total expenses exceeded the peer group average for one share class, overall the Fund's total expenses were reasonable. The Trustees also noted that Janus Capital has contractually agreed to limit the Fund's expenses.
- For Janus Henderson Mid Cap Value Fund (formerly, Perkins Mid Cap Value Fund), the Trustees noted that, although the Fund's total expenses exceeded the peer group average for one share class, overall the Fund's total expenses were reasonable. The Trustees also noted that Janus Capital has contractually agreed to limit the Fund's expenses, although this limit did not apply because the Fund's total expenses were already below the applicable fee limit.
- For Janus Henderson Select Value Fund (formerly, Perkins Select Value Fund), the Trustees noted that, although the Fund's total expenses exceeded the peer group average for one share class, overall the Fund's total expenses were reasonable. The Trustees also noted that Janus Capital has contractually agreed to limit the Fund's expenses.
- For Janus Henderson Small Cap Value Fund (formerly, Perkins Small Cap Value Fund), the Trustees noted that the Fund's total expenses were below the peer group average for all share classes.
- For Janus Henderson Value Plus Income Fund (formerly, Perkins Value Plus Income Fund), the Trustees noted that although the Fund's total expenses exceeded the peer group average for one share class, overall the Fund's total expenses were reasonable. The Trustees also noted that Janus Capital has contractually agreed to limit the Fund's expenses.

Mathematical Funds

- For Janus Henderson Emerging Markets Managed Volatility Fund (formerly, Intech Emerging Markets Managed Volatility Fund), the Trustees noted that although the Fund's total expenses exceeded the peer group average for one share class, overall the Fund's total expenses were reasonable. The Trustees also noted that Janus Capital has contractually agreed to limit the Fund's expenses.
- For Janus Henderson Global Income Managed Volatility Fund (formerly, Intech Global Income Managed Volatility Fund), the Trustees noted that the Fund's total expenses were below the peer group average for all share classes.
- For Janus Henderson International Managed Volatility Fund (formerly, Intech International Managed Volatility Fund), the Trustees noted that although the Fund's total expenses exceeded the peer group average for one share class, overall the Fund's total expenses were reasonable. The Trustees also noted that Janus Capital has contractually agreed to limit the Fund's expenses.
- For Janus Henderson U.S. Managed Volatility Fund (formerly, Intech U.S. Managed Volatility Fund), the Trustees noted that, although the Fund's total expenses exceeded the peer group average for one share class, overall the Fund's total expenses were reasonable. The Trustees also noted that Janus Capital has contractually agreed to limit the Fund's expenses, although this limit did not apply because the Fund's total expenses were already below the applicable fee limit.

Growth and Core Funds

- For Janus Henderson Balanced Fund (formerly, Janus Balanced Fund), the Trustees noted that, although the Fund's total expenses exceeded the peer group average for one share class, overall the Fund's total expenses were reasonable. The Trustees also noted that Janus Capital has contractually agreed to limit the Fund's

Janus Henderson VIT Balanced Portfolio

Additional Information (unaudited)

expenses, although this limit did not apply because the Fund's total expenses were already below the applicable fee limit.

- For Janus Henderson Contrarian Fund (formerly, Janus Contrarian Fund), the Trustees noted that, although the Fund's total expenses exceeded the peer group average for certain share classes, overall the Fund's total expenses were reasonable. The Trustees also noted that Janus Capital has contractually agreed to limit the Fund's expenses, although this limit did not apply because the Fund's total expenses were already below the applicable fee limit.
- For Janus Henderson Enterprise Fund (formerly, Janus Enterprise Fund), the Trustees noted that, although the Fund's total expenses exceeded the peer group average for one share class, overall the Fund's total expenses were reasonable. The Trustees also noted that Janus Capital has contractually agreed to limit the Fund's expenses, although this limit did not apply because the Fund's total expenses were already below the applicable fee limit.
- For Janus Henderson Forty Fund (formerly, Janus Forty Fund), the Trustees noted that, although the Fund's total expenses exceeded the peer group average for certain share classes, overall the Fund's total expenses were reasonable. The Trustees also noted that Janus Capital has contractually agreed to limit the Fund's expenses, although this limit did not apply because the Fund's total expenses were already below the applicable fee limit.
- For Janus Henderson Growth and Income Fund (formerly, Janus Growth and Income Fund), the Trustees noted that, although the Fund's total expenses exceeded the peer group average for certain share classes, overall the Fund's total expenses were reasonable. The Trustees also noted that Janus Capital has contractually agreed to limit the Fund's expenses, although this limit did not apply because the Fund's total expenses were already below the applicable fee limit.
- For Janus Henderson Research Fund (formerly, Janus Research Fund), the Trustees noted that although the Fund's total expenses exceeded the peer group average for certain share classes, overall the Fund's total expenses were reasonable.
- For Janus Henderson Triton Fund (formerly, Janus Triton Fund), the Trustees noted that, although the Fund's total expenses exceeded the peer group average for one share class, overall the Fund's total expenses were reasonable. The Trustees also noted that Janus Capital has contractually agreed to limit the Fund's expenses, although this limit did not apply because the Fund's total expenses were already below the applicable fee limit.
- For Janus Henderson Venture Fund (formerly, Janus Venture Fund), the Trustees noted that, although the Fund's total expenses exceeded the peer group average for one share class, overall the Fund's total expenses were reasonable. The Trustees also noted that Janus Capital has contractually agreed to limit the Fund's expenses, although this limit did not apply because the Fund's total expenses were already below the applicable fee limit.

Global and International Funds

- For Janus Henderson Adaptive Global Allocation Fund (formerly, Janus Adaptive Global Allocation Fund), the Trustees noted that, although the Fund's total expenses exceeded the peer group median for certain share classes, overall the Fund's total expenses were reasonable. The Trustees also noted that Janus Capital has contractually agreed to limit the Fund's expenses.
- For Janus Henderson Asia Equity Fund (formerly, Janus Asia Equity Fund), the Trustees noted that, although the Fund's total expenses exceeded the peer group average for one share class, overall the Fund's total expenses were reasonable. The Trustees also noted that Janus Capital has contractually agreed to limit the Fund's expenses.
- For Janus Henderson Global Life Sciences Fund (formerly, Janus Global Life Sciences Fund), the Trustees noted that the Fund's total expenses were below the peer group average for all share classes.
- For Janus Henderson Global Real Estate Fund (formerly, Janus Global Real Estate Fund), the Trustees noted that, although the Fund's total expenses exceeded the peer group average for certain share classes, overall the Fund's total expenses were reasonable. The Trustees also noted that Janus Capital has contractually agreed to

Janus Henderson VIT Balanced Portfolio

Additional Information (unaudited)

limit the Fund's expenses, although this limit did not apply because the Fund's total expenses were already below the applicable fee limit.

- For Janus Henderson Global Research Fund (formerly, Janus Global Research Fund), the Trustees noted that the Fund's total expenses were below the peer group average for all share classes.
- For Janus Henderson Global Select Fund (formerly, Janus Global Select Fund), the Trustees noted that the Fund's total expenses were below the peer group average for all share classes.
- For Janus Henderson Global Technology Fund (formerly, Janus Global Technology Fund), the Trustees noted that the Fund's total expenses were below the peer group average for all share classes.
- For Janus Henderson Overseas Fund (formerly, Janus Overseas Fund), the Trustees noted that the Fund's total expenses were below the peer group average for all share classes.

Janus Aspen Series

- For Janus Henderson Balanced Portfolio (formerly, Janus Aspen Balanced Portfolio), the Trustees noted that the Fund's total expenses were below the peer group average for both share classes.
- For Janus Henderson Enterprise Portfolio (formerly, Janus Aspen Enterprise Portfolio), the Trustees noted that the Fund's total expenses were below the peer group average for both share classes.
- For Janus Henderson Flexible Bond Portfolio (formerly, Janus Aspen Flexible Bond Portfolio), the Trustees noted that, although the Fund's total expenses exceeded the peer group average for both share classes, overall the Fund's total expenses were reasonable. The Trustees also noted that Janus Capital has contractually agreed to limit the Fund's expenses.
- For Janus Henderson Forty Portfolio (formerly, Janus Aspen Forty Portfolio), the Trustees noted that the Fund's total expenses were below the peer group average for both share classes.
- For Janus Henderson Global Allocation Portfolio – Moderate (formerly, Janus Aspen Global Allocation Portfolio – Moderate), the Trustees noted that, although the Fund's total expenses exceeded the peer group average for both share classes, overall the Fund's total expenses were reasonable. The Trustees also noted that Janus Capital has contractually agreed to limit the Fund's expenses.
- For Janus Henderson Global Research Portfolio (formerly, Janus Aspen Global Research Portfolio), the Trustees noted that the Fund's total expenses were below the peer group average for both share classes.
- For Janus Henderson Global Technology Portfolio (formerly, Janus Aspen Global Technology Portfolio), the Trustees noted that the Fund's total expenses were below the peer group average for both share classes.
- For Janus Henderson Global Unconstrained Bond Portfolio (formerly, Janus Aspen Global Unconstrained Bond Portfolio), the Trustees noted that, although the Fund's total expenses exceeded the peer group average for both share classes, overall the Fund's total expenses were reasonable. The Trustees also noted that Janus Capital has contractually agreed to limit the Fund's expenses.
- For Janus Henderson U.S. Low Volatility Portfolio (formerly, Janus Aspen Intech U.S. Low Volatility Portfolio), the Trustees noted that the Fund's total expenses were below the peer group average for its sole share class.
- For Janus Henderson Research Portfolio (formerly, Janus Aspen Janus Portfolio), the Trustees noted that the Fund's total expenses were below the peer group mean for both share classes.
- For Janus Henderson Overseas Portfolio (formerly, Janus Aspen Overseas Portfolio), the Trustees noted that the Fund's total expenses were below the peer group average for both share classes.
- For Janus Henderson Mid Cap Value Portfolio (formerly, Janus Aspen Perkins Mid Cap Value Portfolio), the Trustees noted that the Fund's total expenses were below the peer group average for both share classes.

The Trustees reviewed information on the profitability to Janus Capital and its affiliates of their relationships with each Fund, as well as an explanation of the methodology utilized by Janus Capital when allocating various expenses of Janus Capital and its affiliates with respect to contractual relationships with the Funds and other clients. The Trustees also reviewed the financial statements and corporate structure of Janus Capital's parent company. In their review, the

Janus Henderson VIT Balanced Portfolio

Additional Information (unaudited)

Trustees considered whether Janus Capital and each subadviser receive adequate incentives and resources to manage the Funds effectively. The Trustees recognized that profitability comparisons among fund managers are difficult because very little comparative information is publicly available, and the profitability of any fund manager is affected by numerous factors, including the organizational structure of the particular fund manager, 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. However, taking into account those factors and the analysis provided by the Trustees' independent fee consultant, and based on the information available, the Trustees concluded that Janus Capital's profitability with respect to each Fund in relation to the services rendered was reasonable.

The independent fee consultant found that, while assessing the reasonableness of expenses in light of Janus Capital's profits is dependent on comparisons with other publicly-traded mutual fund advisers, and that these comparisons are limited in accuracy by differences in complex size, business mix, institutional account orientation, and other factors, after accepting these limitations, the level of profit earned by Janus Capital from managing the Funds is reasonable.

The Trustees concluded that the management fees payable by each Fund to Janus Capital and its affiliates, as well as the fees paid by Janus Capital to the subadvisers of subadvised Funds, 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 Janus Capital and the subadvisers charge to other clients, and, as applicable, the impact of fund performance on management fees payable by the Funds. The Trustees also concluded that each Fund's total expenses were reasonable, taking into account the size of the Fund, the quality of services provided by Janus Capital and any subadviser, the investment performance of the Fund, and any expense limitations agreed to or provided by Janus Capital.

Economies of Scale

The Trustees considered information about the potential for Janus Capital to realize economies of scale as the assets of the Funds increase. They noted their independent fee consultant's analysis of economies of scale in prior years. They also noted that, although many Funds pay advisory fees at a base fixed rate as a percentage of net assets, without any breakpoints, their independent fee consultant concluded that 91% of these Funds have contractual management fees (gross of waivers) below their Broadridge expense group averages and, overall, 83% of the Funds are below their respective expense group averages for contractual management fees. They also noted that for those Funds whose expenses are being reduced by the contractual expense limitations of Janus Capital, Janus Capital is subsidizing the Funds because they have not reached adequate scale. Moreover, as the assets of some of the Funds have declined in the past few years, certain Funds have benefited from having advisory fee rates that have remained constant rather than increasing as assets declined. In addition, performance fee structures have been implemented for various Funds that have caused the effective rate of advisory fees payable by such a Fund to vary depending on the investment performance of the Fund relative to its benchmark index over the measurement period; and a few Funds have fee schedules with breakpoints and reduced fee rates above certain asset levels. The Trustees also noted that the Funds 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 all of the Funds. Based on all of the information they reviewed, including past research and analysis conducted by the Trustees' independent fee consultant, the Trustees concluded that the current fee structure of each Fund was reasonable and that the current rates of fees do reflect a sharing between Janus Capital and the Fund of any economies of scale that may be present at the current asset level of the Fund.

The independent fee consultant concluded that, given the limitations of various analytical approaches to economies of scale considered in prior years, and their conflicting results, its analyses could not confirm or deny the existence of economies of scale in the Janus complex. Further, the independent fee consultant provided its belief that Fund investors are well-served by the fee levels and performance fee structures in place on the Funds in light of any economies of scale that may be present at Janus Capital.

Other Benefits to Janus Capital

The Trustees also considered benefits that accrue to Janus Capital and its affiliates and subadvisers to the Funds from their relationships with the Funds. They recognized that two affiliates of Janus Capital separately serve the Funds as transfer agent and distributor, respectively, and the transfer agent receives compensation directly from the non-money market funds for services provided. The Trustees also considered Janus Capital's past and proposed use of commissions paid by the Funds on portfolio brokerage transactions to obtain proprietary and third-party research products and services benefiting the Fund and/or other clients of Janus Capital and/or Janus Capital, and/or a

Janus Henderson VIT Balanced Portfolio

Additional Information (unaudited)

subadviser to a Fund. The Trustees concluded that Janus Capital's and the subadvisers' 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 Fund. The Trustees also concluded that, other than the services provided by Janus Capital and its affiliates and subadvisers pursuant to the agreements and the fees to be paid by each Fund therefor, the Funds and Janus Capital and the subadvisers may potentially benefit from their relationship with each other in other ways. They concluded that Janus Capital and/or the subadvisers benefits from the receipt of research products and services acquired through commissions paid on portfolio transactions of the Funds and that the Funds benefit from Janus Capital's and/or the subadvisers' receipt of those products and services as well as research products and services acquired through commissions paid by other clients of Janus Capital and/or other clients of the subadvisers. They further concluded that the success of any Fund could attract other business to Janus Capital, the subadvisers or other Janus funds, and that the success of Janus Capital and the subadvisers could enhance Janus Capital's and the subadvisers' ability to serve the Funds.

Janus Henderson VIT Balanced 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 June 30, 2018. 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 Janus Capital 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 Barclays 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.

Janus Henderson VIT Balanced 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 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. If you compare the Portfolio's "Net Decrease from Dividends and Distributions" to "Reinvested Dividends and Distributions," you will notice that dividends and distributions have little effect on the Portfolio's net assets. This is because the majority of the Portfolio's investors reinvest their dividends and/or distributions.

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

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period. The next line reflects the total return for the period. Also included are ratios of expenses and net investment income to average net assets.

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.

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