

Janus Henderson VIT Flexible Bond 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 Flexible Bond Portfolio

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Janus Henderson VIT Flexible Bond Portfolio (unaudited)

PORTFOLIO SNAPSHOT

This dynamic core bond portfolio leverages a bottom-up, fundamentally driven investment process designed to generate risk-adjusted outperformance and capital preservation. Throughout its history, the portfolio has utilized an active and flexible approach to manage across a variety of market and rate cycles.



Michael Keough
co-portfolio manager

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co-portfolio manager

PERFORMANCE OVERVIEW

During the six-month period ended June 30, 2018, Janus Henderson VIT Flexible Bond Portfolio's Institutional Shares and Service Shares returned -1.69% and -1.82%, respectively, compared with a -1.62% return for the Portfolio's benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index.

INVESTMENT ENVIRONMENT

Aided by optimism about strong economic growth and U.S. tax reform, corporate credit spreads reached cycle-tights early in the period. Subsequently, volatility returned to markets, 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. Corporate credit spreads ultimately widened, with the widening more pronounced 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% in May, the yield on the 10-year Treasury note closed June at 2.86%, up from 2.40% in December.

PERFORMANCE DISCUSSION

The Portfolio underperformed its benchmark, 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.

The Portfolio's Treasuries positioning was the largest detractor from relative results. Our underweight allocation hindered performance, as investors flocked to more defensive assets on multiple occasions. As corporate credit spreads widened, our out-of-index allocation to high yield also detracted.

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 aided relative returns. Our overweight allocation to asset-backed securities (ABS) further supported performance. 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.

At the corporate sector level, media entertainment, technology and pharmaceuticals were among the largest relative sector contributors. Our yield curve positioning and security selection in all three sectors benefited

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results. At the individual issuer level, Hilton Hotels & Resorts was a top contributor. Amid consumer strength, hotel operators have been able to capitalize on low vacancy rates by increasing nightly room rates. We have a favorable opinion of Hilton's fundamentals as the company has successfully spun-off less-profitable business lines and is focused on growing earnings.

Banking was the largest relative detractor. The sector had benefited considerably in 2017 on improving fundamentals and tighter spreads, but the recent flattening of the yield curve caused concerns around potential compression of banks' net interest margins. Our overweight position in Goldman Sachs was among the leading credit detractors, largely due to these broader industry concerns.

Brokerage, asset managers and exchanges also weighed on results. This was primarily a result of our exposure to Raymond James Financial. Our overweight and longer-dated positions were impacted by overall spread widening. In our view, Raymond James continues to demonstrate its ability to attract advisors and assets and to strengthen its business for the long term. We continue to like the stability of the company's business model and appreciate the management team's conservative approach to the balance sheet.

OUTLOOK

The Fed is delivering on rate hikes, and Fed officials forecast two additional increases this year. We expect that to come to fruition, with additional hikes in 2019. Supply/demand dynamics should also push U.S. rates higher with hedging costs deterring foreign buyers, while Treasury issuance compensates for unfinanced corporate and individual income tax cuts. We are incrementally positive on the economy, but we question the sustainability of growth long term, particularly once the impact of tax reform recedes. We also anticipate that long-term secular trends, such as demographics and the pervasiveness of technology, will ultimately keep inflation in check. That said, we expect yields to rise and the Treasury curve to flatten.

We are, however, mindful that volatility has returned and that there are a number of geopolitical risks, including trade policy and the new eurosceptic coalition government in Italy, that 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 acknowledge that corporate fundamentals are strong, tax reform is beneficial and economic growth is decent, all of which can extend the economic and credit cycles, but we are definitely in the later stages of both. Rates are rising and valuations are rich. Leverage is creeping higher as investment-grade issuers seek to buy growth to combat industry disruption. We expect debt-funded consolidation activity to continue to weigh on valuations. Demand is also tapering, due to a combination of new repatriation policies and higher hedging costs. Investment-grade corporates are struggling in the face of these technical challenges. In contrast, shrinking high-yield supply is supporting valuations, and we anticipate this credit market divergence to continue.

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 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 the Janus Henderson VIT Flexible Bond Portfolio.

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Portfolio At A Glance

June 30, 2018

Fund Profile

	Without Reimbursement	With Reimbursement
30-day Current Yield*		
Institutional Shares	2.61%	2.61%
Service Shares	2.36%	2.36%
Weighted Average Maturity		9.0 Years
Average Effective Duration**		5.4 Years

* Yield will fluctuate.

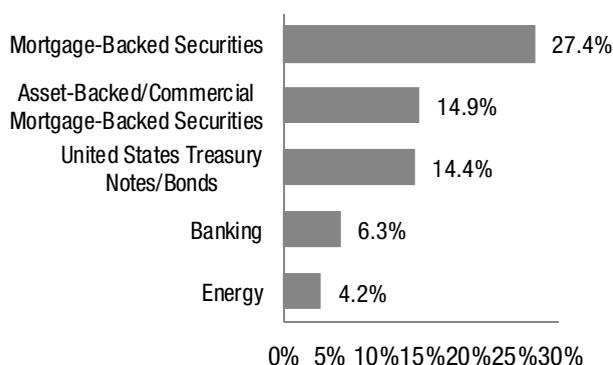
** A theoretical measure of price volatility.

Ratings† Summary - (% of Total Investments)

AAA	3.0%
AA	43.5%
A	6.6%
BBB	25.3%
BB	10.2%
B	2.3%
Not Rated	9.0%
Other	0.2%

† Credit ratings provided by Standard & Poor's (S&P), an independent credit rating agency. Credit ratings range from AAA (highest) to D (lowest) based on S&P's measures. Further information on S&P's rating methodology may be found at www.standardandpoors.com. Other rating agencies may rate the same securities differently. Ratings are relative and subjective and are not absolute standards of quality. Credit quality does not remove market risk and is subject to change. "Not Rated" securities are not rated by S&P, but may be rated by other rating agencies and do not necessarily indicate low quality. "Other" includes cash equivalents, equity securities, and certain derivative instruments.

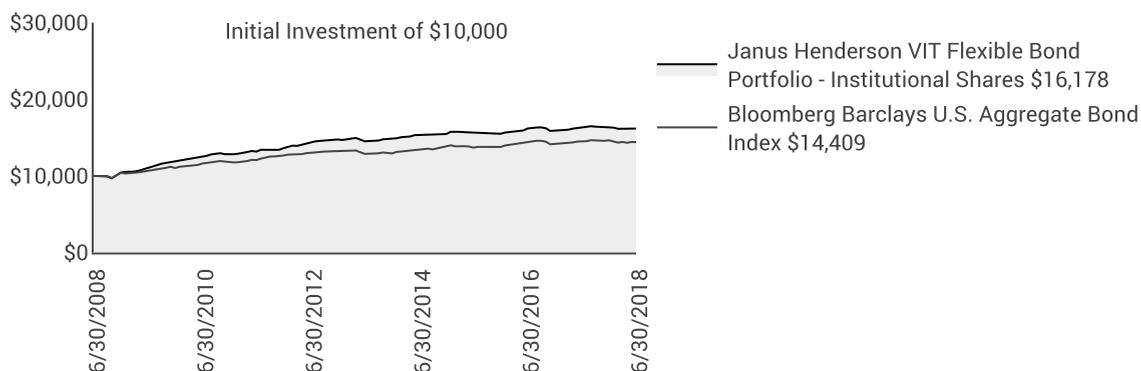
Significant Areas of Investment - (% of Net Assets)



Asset Allocation - (% of Net Assets)

Corporate Bonds	36.6%
Mortgage-Backed Securities	27.4%
Asset-Backed/Commercial Mortgage-Backed Securities	14.9%
United States Treasury Notes/Bonds	14.4%
Investment Companies	6.2%
Bank Loans and Mezzanine Loans	5.9%
Other	(5.4)%
	<u>100.0%</u>

Janus Henderson VIT Flexible Bond 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	-1.69%	-0.69%	2.19%	4.93%	6.13%	0.60%
Service Shares	-1.82%	-0.92%	1.93%	4.66%	5.90%	0.85%
Bloomberg Barclays U.S. Aggregate Bond Index	-1.62%	-0.40%	2.27%	3.72%	5.04%	
Morningstar Quartile - Institutional Shares	-	3rd	3rd	1st	1st	
Morningstar Ranking - based on total returns for Intermediate- Term Bond Funds	-	653/1041	502/925	89/820	7/381	

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.

The Portfolio will normally invest at least 80% of its net assets, measured at the time of purchase, in the type of securities described by its name.

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. When an expense waiver is in effect, it may have a material effect on the total return, and therefore the ranking for the period.

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

See important disclosures on the next page.

Janus Henderson VIT Flexible Bond Portfolio (unaudited) Performance

See Notes to Schedule of Investments 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 Flexible Bond 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	\$983.10	\$2.95	\$1,000.00	\$1,021.82	\$3.01	0.60%
Service Shares	\$1,000.00	\$981.80	\$4.18	\$1,000.00	\$1,020.58	\$4.26	0.85%

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

Janus Henderson VIT Flexible Bond Portfolio
Schedule of Investments unaudited
June 30, 2018

	<i>Shares or Principal Amounts</i>	<i>Value</i>
Asset-Backed/Commercial Mortgage-Backed Securities – 14.9%		
AmeriCredit Automobile Receivables 2016-1, 3.5900%, 2/8/22	\$1,379,000	\$1,386,532
AmeriCredit Automobile Receivables Trust 2015-2, 3.0000%, 6/8/21	949,000	948,444
AmeriCredit Automobile Receivables Trust 2016-2, 3.6500%, 5/9/22	927,000	934,299
Angel Oak Mortgage Trust I LLC 2018-2, 3.6740%, 7/27/48 (144A) [†]	401,000	400,996
Applebee's Funding LLC / IHOP Funding LLC, 4.2770%, 9/5/44 (144A)	3,330,830	3,303,663
Arroyo Mortgage Trust 2018-1, 3.7630%, 4/25/48 (144A) [†]	620,533	621,695
Atrium IX, ICE LIBOR USD 3 Month + 1.2400%, 3.5594%, 5/28/30 (144A) [†]	944,700	947,340
Bain Capital Credit CLO 2018-1, ICE LIBOR USD 3 Month + 0.9600%, 3.3216%, 4/23/31 (144A) [†]	2,163,000	2,154,625
BAMLL Commercial Mortgage Securities Trust 2013-WBRK, 3.6521%, 3/10/37 (144A) [†]	1,238,000	1,220,955
BAMLL Commercial Mortgage Securities Trust 2014-FL1, ICE LIBOR USD 1 Month + 5.5000%, 5.5310%, 12/15/31 (144A) [†]	559,188	539,190
BAMLL Commercial Mortgage Securities Trust 2014-FL1, ICE LIBOR USD 1 Month + 4.0000%, 6.5341%, 12/15/31 (144A) [†]	141,000	139,107
BBCMS 2018-TALL Mortgage Trust, ICE LIBOR USD 1 Month + 0.7220%, 2.7953%, 3/15/37 (144A) [†]	5,083,000	5,075,002
BBCMS Trust 2015-SRCH, 4.1970%, 8/10/35 (144A)	1,447,000	1,489,756
Bean Creek CLO Ltd, ICE LIBOR USD 3 Month + 1.0200%, 3.3787%, 4/20/31 (144A) [†]	1,321,000	1,318,052
BXP Trust 2017-GM, 3.3790%, 6/13/39 (144A)	696,000	675,829
Caesars Palace Las Vegas Trust 2017-VICI, 4.1384%, 10/15/34 (144A)	859,000	865,738
Caesars Palace Las Vegas Trust 2017-VICI, 4.4991%, 10/15/34 (144A) [†]	1,334,000	1,309,407
Caesars Palace Las Vegas Trust 2017-VICI, 4.4991%, 10/15/34 (144A) [†]	980,000	985,848
Carlyle Global Market Strategies CLO 2014-2R Ltd, ICE LIBOR USD 3 Month + 1.0500%, 3.0300%, 5/15/31 (144A) [†]	2,025,000	2,020,413
Carlyle US CLO 2018-1 Ltd, ICE LIBOR USD 3 Month + 1.0200%, 3.0752%, 4/20/31 (144A) [†]	2,614,000	2,604,320
CGMS Commercial Mortgage Trust 2017-MDDR, ICE LIBOR USD 1 Month + 1.7500%, 3.8233%, 7/15/30 (144A) [†]	595,000	594,553
CGMS Commercial Mortgage Trust 2017-MDDR, ICE LIBOR USD 1 Month + 2.5000%, 4.5733%, 7/15/30 (144A) [†]	410,000	409,545
CIFC Funding 2013-IV Ltd, ICE LIBOR USD 3 Month + 1.0600%, 3.1463%, 4/27/31 (144A) [†]	773,726	773,700
CIFC Funding 2018-I Ltd, ICE LIBOR USD 3 Month + 1.0000%, 3.1572%, 4/18/31 (144A) [†]	941,000	935,154
CIFC Funding 2018-II Ltd, ICE LIBOR USD 3 Month + 1.0400%, 3.0929%, 4/20/31 (144A) [†]	1,572,000	1,567,569
Credit Acceptance Auto Loan Trust 2018-2, 3.4700%, 5/17/27 (144A)	849,000	850,860
Credit Acceptance Auto Loan Trust 2018-2, 3.9400%, 7/15/27 (144A)	563,000	564,542
Credit Acceptance Auto Loan Trust 2018-2, 4.1600%, 9/15/27 (144A)	250,000	251,399
CSMLT 2015-2 Trust, 3.5000%, 8/25/45 (144A) [†]	780,586	776,135
Drive Auto Receivables Trust 2017-1, 3.8400%, 3/15/23	142,000	143,204
Drive Auto Receivables Trust 2017-A, 4.1600%, 5/15/24 (144A)	822,000	832,149
Dryden 41 Senior Loan Fund, ICE LIBOR USD 3 Month + 0.9700%, 3.3177%, 4/15/31 (144A) [†]	1,292,000	1,283,372
Dryden 55 CLO Ltd, ICE LIBOR USD 3 Month + 1.0200%, 3.0613%, 4/15/31 (144A) [†]	771,000	769,720
Dryden 64 CLO Ltd, ICE LIBOR USD 3 Month + 0.9700%, 3.1895%, 4/18/31 (144A) [†]	1,913,000	1,909,687
Evergreen Credit Card Trust, 2.9500%, 3/15/23 (144A)	479,000	477,050
Exeter Automobile Receivables Trust 2018-2, 3.6900%, 3/15/23 (144A)	640,000	639,097
Fannie Mae Connecticut Avenue Securities, ICE LIBOR USD 1 Month + 2.6000%, 4.6911%, 5/25/24 [†]	648,816	688,401
Fannie Mae Connecticut Avenue Securities, ICE LIBOR USD 1 Month + 3.0000%, 5.0911%, 7/25/24 [†]	3,262,959	3,497,145
Fannie Mae Connecticut Avenue Securities, ICE LIBOR USD 1 Month + 4.0000%, 6.0911%, 5/25/25 [†]	353,600	387,229
Fannie Mae REMICS, 3.0000%, 5/25/48	1,988,148	1,928,258
Flagship Credit Auto Trust 2016-3, 2.7200%, 7/15/22 (144A)	605,000	599,019

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Janus Henderson VIT Flexible Bond 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) [†]	\$1,022,000	\$1,016,283
Freddie Mac Structured Agency Credit Risk Debt Notes, ICE LIBOR USD 1 Month + 4.5000%, 6.5911%, 2/25/24 [†]	2,283,000	2,632,791
Freddie Mac Structured Agency Credit Risk Debt Notes, ICE LIBOR USD 1 Month + 3.6000%, 5.6911%, 4/25/24 [†]	1,747,525	1,938,513
GSCCRE Commercial Mortgage Trust 2015-HULA, ICE LIBOR USD 1 Month + 4.4000%, 6.4733%, 8/15/32 (144A) [†]	1,166,000	1,169,195
J.P. Morgan Chase Commercial Mortgage Securities Trust 2016-WIKI, 3.5537%, 10/5/31 (144A)	282,000	277,549
J.P. Morgan Chase Commercial Mortgage Securities Trust 2016-WIKI, 4.1426%, 10/5/31 (144A) [†]	433,000	425,258
JP Morgan Chase Commercial Mortgage Securities Trust 2010-C2, 5.8279%, 11/15/43 (144A) [†]	657,000	650,971
JP Morgan Chase Commercial Mortgage Securities Trust 2015-UES, 3.7417%, 9/5/32 (144A) [†]	848,000	835,990
LCM XIV LP, ICE LIBOR USD 3 Month + 1.0400%, 3.4398%, 7/20/31 (144A) [†]	537,053	537,041
LCM XVIII LP, ICE LIBOR USD 3 Month + 1.0200%, 3.5000%, 4/20/31 (144A) [†]	2,418,000	2,413,894
loanDepot Station Place Agency Securitization Trust 2017-1, ICE LIBOR USD 1 Month + 0.8000%, 2.8911%, 11/25/50 (144A) ^{†,§}	2,069,000	2,062,403
loanDepot Station Place Agency Securitization Trust 2017-1, ICE LIBOR USD 1 Month + 1.0000%, 3.0911%, 11/25/50 (144A) ^{†,§}	414,000	412,971
Magnetite VIII Ltd, ICE LIBOR USD 3 Month + 0.9800%, 3.0717%, 4/15/31 (144A) [†]	2,412,000	2,408,247
Magnetite XV Ltd, ICE LIBOR USD 3 Month + 1.0100%, 3.0921%, 7/25/31 (144A) [†]	1,260,941	1,260,941
MSSG Trust 2017-237P, 3.3970%, 9/13/39 (144A)	684,000	663,178
New Residential Mortgage Loan Trust 2017-3, 4.0000%, 4/25/57 (144A) [†]	781,288	788,810
New Residential Mortgage Loan Trust 2018-2, 4.5000%, 2/25/58 (144A) [†]	732,075	750,517
Octagon Investment Partners 36 Ltd, ICE LIBOR USD 3 Month + 0.9700%, 2.7264%, 4/15/31 (144A) [†]	2,502,000	2,495,185
OSCAR US Funding Trust V, 2.7300%, 12/15/20 (144A)	486,000	484,530
OSCAR US Funding Trust V, 2.9900%, 12/15/23 (144A)	613,000	608,749
PFS Financing Corp, 2.4000%, 10/17/22 (144A)	508,000	498,638
Prosper Marketplace Issuance Trust Series 2018-1, 3.1100%, 6/17/24 (144A)	1,104,033	1,103,944
Prosper Marketplace Issuance Trust Series 2018-1, 3.9000%, 6/17/24 (144A)	856,000	855,500
Santander Drive Auto Receivables Trust 2015-1, 3.2400%, 4/15/21	973,000	974,453
Santander Drive Auto Receivables Trust 2015-4, 3.5300%, 8/16/21	1,610,000	1,619,845
Santander Drive Auto Receivables Trust 2018-1, 4.3700%, 5/15/25 (144A)	2,500,000	2,469,506
Sequoia Mortgage Trust 2018-CH2, 4.0000%, 6/25/48 (144A) [†]	1,686,848	1,706,645
Sounds Point CLO IV-R LTD, ICE LIBOR USD 3 Month + 1.1500%, 3.6514%, 4/18/31 (144A) [†]	1,269,000	1,269,135
Starwood Retail Property Trust 2014-STAR, ICE LIBOR USD 1 Month + 3.2500%, 5.3233%, 11/15/27 (144A) [†]	1,460,000	1,417,618
Starwood Retail Property Trust 2014-STAR, ICE LIBOR USD 1 Month + 4.1500%, 6.2233%, 11/15/27 (144A) [†]	716,000	673,279
Station Place Securitization Trust 2017-3, ICE LIBOR USD 1 Month + 1.0000%, 2.9613%, 7/24/18 (144A) ^{†,§}	1,899,000	1,899,053
Towd Point Mortgage Trust 2015-3, 3.5000%, 3/25/54 (144A) [†]	47,994	47,958
Towd Point Mortgage Trust 2018-2, 3.2500%, 3/25/58 (144A) [†]	936,528	926,929
Towd Point Mortgage Trust 2018-3, 3.7500%, 5/25/58 (144A) [†]	586,000	586,213
Verizon Owner Trust 2016-2, 2.3600%, 5/20/21 (144A)	866,000	851,356
Voya CLO 2018-1 Ltd, ICE LIBOR USD 3 Month + 0.9500%, 3.2931%, 4/19/31 (144A) [†]	2,780,000	2,772,105
Voya CLO 2018-2 Ltd, ICE LIBOR USD 3 Month + 1.0000%, 3.3740%, 7/15/31 (144A) [†]	2,150,311	2,150,311
Wachovia Bank Commercial Mortgage Trust Series 2007-C30, 5.4130%, 12/15/43 [†]	769,780	775,187
Wachovia Bank Commercial Mortgage Trust Series 2007-C34, 6.3093%, 5/15/46 [†]	408,749	415,636
Westlake Automobile Receivables Trust 2018-1, 2.9200%, 5/15/23 (144A)	113,000	112,023

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

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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)	\$113,000	\$112,318
Westlake Automobile Receivables Trust 2018-2, 3.2000%, 1/16/24 (144A)	212,000	212,030
Westlake Automobile Receivables Trust 2018-2, 3.5000%, 1/16/24 (144A)	364,000	364,941
WinWater Mortgage Loan Trust 2015-5, 3.5000%, 8/20/45 (144A) [†]	2,281,056	2,262,638
Total Asset-Backed/Commercial Mortgage-Backed Securities (cost \$98,986,371)		98,729,276
Bank Loans and Mezzanine Loans – 5.9%		
Basic Industry – 0.5%		
Axalta Coating Systems US Holdings Inc, ICE LIBOR USD 3 Month + 1.7500%, 4.0844%, 6/1/24 [†]	3,409,772	3,388,461
Capital Goods – 0.4%		
Reynolds Group Holdings Inc, ICE LIBOR USD 3 Month + 2.7500%, 4.8435%, 2/5/23 [†]	2,513,108	2,505,769
Communications – 1.0%		
Mission Broadcasting Inc, ICE LIBOR USD 3 Month + 2.5000%, 4.4825%, 1/17/24 [†]	153,468	153,160
Nexstar Broadcasting Inc, ICE LIBOR USD 3 Month + 2.5000%, 4.4825%, 1/17/24 [†]	1,181,343	1,178,968
Nielsen Finance LLC, ICE LIBOR USD 3 Month + 2.0000%, 4.0464%, 10/4/23 [†]	2,596,237	2,592,395
Sinclair Television Group Inc, ICE LIBOR USD 3 Month + 2.5000%, 0%, 12/12/24 ^{(a),†}	1,418,000	1,411,803
Zayo Group LLC, ICE LIBOR USD 3 Month + 2.0000%, 4.0935%, 1/19/21 [†]	140,225	139,897
Zayo Group LLC, ICE LIBOR USD 3 Month + 2.2500%, 4.3435%, 1/19/24 [†]	1,298,372	1,296,528
		6,772,751
Consumer Cyclical – 1.8%		
Aramark Services Inc, ICE LIBOR USD 3 Month + 1.7500%, 3.7154%, 3/28/24 [†]	1,458,183	1,456,360
Golden Nugget Inc/NV, ICE LIBOR USD 3 Month + 3.2500%, 4.8230%, 10/4/23 [†]	1,911,507	1,907,799
Hilton Worldwide Finance LLC, ICE LIBOR USD 3 Month + 1.7500%, 3.8411%, 10/25/23 [†]	3,651,219	3,649,685
KFC Holding Co, ICE LIBOR USD 3 Month + 1.7500%, 3.8351%, 4/3/25 [†]	4,190,883	4,146,375
Wyndham Hotels & Resorts Inc, ICE LIBOR USD 3 Month + 1.7500%, 3.7256%, 5/30/25 [†]	544,000	542,640
		11,702,859
Consumer Non-Cyclical – 1.1%		
Coty Inc, ICE LIBOR USD 3 Month + 2.2500%, 4.2796%, 4/7/25 [†]	1,793,845	1,751,241
Gentiva Health Services Inc, ICE LIBOR USD 3 Month + 3.7500%, 0%, 6/23/25 ^{(a),†}	1,688,000	1,675,340
Gentiva Health Services Inc, ICE LIBOR USD 3 Month + 3.7500%, 0%, 6/23/25 ^{(a),†}	1,055,027	1,047,114
IQVIA Inc, ICE LIBOR USD 3 Month + 2.0000%, 4.3344%, 3/7/24 [†]	346,647	346,106
Moffett Towers Phase II, ICE LIBOR USD 1 Month + 2.8000%, 4.8740%, 6/15/21 ^{†,§}	1,725,700	1,715,450
Post Holdings Inc, ICE LIBOR USD 3 Month + 2.0000%, 4.1000%, 5/24/24 [†]	392,040	389,398
Valeant Pharmaceuticals International Inc, ICE LIBOR USD 3 Month + 3.0000%, 4.9825%, 6/2/25 [†]	74,000	73,700
		6,998,349
Electric – 0%		
NRG Energy Inc, ICE LIBOR USD 3 Month + 1.7500%, 4.0844%, 6/30/23 [†]	110,437	109,650
Technology – 1.1%		
CommScope Inc, ICE LIBOR USD 3 Month + 2.0000%, 4.0935%, 12/29/22 [†]	1,870,300	1,874,976
Microchip Technology Inc, ICE LIBOR USD 3 Month + 2.0000%, 4.1000%, 5/29/25 [†]	1,743,000	1,739,375
SS&C Technologies Holdings Europe Sarl, ICE LIBOR USD 3 Month + 2.5000%, 4.5935%, 4/16/25 [†]	1,078,755	1,078,151
SS&C Technologies Inc, ICE LIBOR USD 3 Month + 2.5000%, 4.5935%, 4/16/25 [†]	2,914,467	2,912,835
		7,605,337
Total Bank Loans and Mezzanine Loans (cost \$39,243,940)		39,083,176
Corporate Bonds – 36.6%		
Banking – 6.3%		
Ally Financial Inc, 3.2500%, 11/5/18	929,000	929,000

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

Janus Henderson VIT Flexible Bond Portfolio
Schedule of Investments unaudited
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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	\$491,000	\$500,206
Bank of America Corp, 2.5030%, 10/21/22	5,396,000	5,164,610
Capital One Financial Corp, 3.3000%, 10/30/24	1,452,000	1,378,546
Citibank NA, ICE LIBOR USD 3 Month + 0.3200%, 2.6781%, 5/1/20 [†]	4,791,000	4,794,430
Citigroup Inc, 4.6000%, 3/9/26	762,000	760,661
Citigroup Inc, 3.2000%, 10/21/26	1,121,000	1,043,043
Citizens Bank NA/Providence RI, 2.6500%, 5/26/22	790,000	763,726
Citizens Financial Group Inc, 3.7500%, 7/1/24	613,000	591,575
Citizens Financial Group Inc, 4.3500%, 8/1/25	427,000	422,211
Citizens Financial Group Inc, 4.3000%, 12/3/25	2,226,000	2,210,993
First Republic Bank/CA, 4.6250%, 2/13/47	1,009,000	995,316
Goldman Sachs Capital I, 6.3450%, 2/15/34	2,366,000	2,697,451
HSBC Holdings PLC, ICE LIBOR USD 3 Month + 0.6000%, 2.9256%, 5/18/21 [†]	2,634,000	2,637,838
JPMorgan Chase & Co, 2.2950%, 8/15/21	2,144,000	2,071,172
JPMorgan Chase & Co, 4.1250%, 12/15/26	1,186,000	1,170,605
JPMorgan Chase Bank NA, ICE LIBOR USD 3 Month + 0.3400%, 2.7017%, 4/26/21 [†]	3,226,000	3,226,777
JPMorgan Chase Bank NA, ICE LIBOR USD 3 Month + 0.3500%, 3.0860%, 4/26/21 [†]	2,985,000	2,977,894
Morgan Stanley, 3.9500%, 4/23/27	1,094,000	1,042,518
Royal Bank of Canada, ICE LIBOR USD 3 Month + 0.3900%, 2.7488%, 4/30/21 [†]	3,371,000	3,369,860
SVB Financial Group, 5.3750%, 9/15/20	1,360,000	1,417,671
US Bancorp, 2.3750%, 7/22/26	2,010,000	1,828,178
		41,994,281
Basic Industry – 2.9%		
Allegheny Technologies Inc, 5.9500%, 1/15/21	2,062,000	2,072,310
Anglo American Capital PLC, 4.1250%, 9/27/22 (144A)	312,000	313,612
CF Industries Inc, 4.5000%, 12/1/26 (144A)	1,668,000	1,655,601
CF Industries Inc, 5.3750%, 3/15/44	1,246,000	1,099,595
Freeport-McMoRan Inc, 3.1000%, 3/15/20	590,000	578,200
Freeport-McMoRan Inc, 3.5500%, 3/1/22	1,106,000	1,050,700
Freeport-McMoRan Inc, 4.5500%, 11/14/24	715,000	679,250
Freeport-McMoRan Inc, 5.4500%, 3/15/43	713,000	625,444
Georgia-Pacific LLC, 3.1630%, 11/15/21 (144A)	2,870,000	2,851,452
Georgia-Pacific LLC, 3.6000%, 3/1/25 (144A)	1,106,000	1,100,682
Reliance Steel & Aluminum Co, 4.5000%, 4/15/23	1,564,000	1,598,761
Sherwin-Williams Co, 2.7500%, 6/1/22	546,000	528,450
Steel Dynamics Inc, 4.1250%, 9/15/25	1,493,000	1,431,414
Steel Dynamics Inc, 5.0000%, 12/15/26	697,000	697,000
Teck Resources Ltd, 4.5000%, 1/15/21	616,000	616,000
Teck Resources Ltd, 4.7500%, 1/15/22	890,000	891,860
Teck Resources Ltd, 8.5000%, 6/1/24 (144A)	1,400,000	1,534,750
		19,325,081
Brokerage – 2.1%		
Cboe Global Markets Inc, 3.6500%, 1/12/27	1,805,000	1,741,123
Charles Schwab Corp, ICE LIBOR USD 3 Month + 0.3200%, 2.6494%, 5/21/21 [†]	1,614,000	1,620,551
Charles Schwab Corp, 3.2500%, 5/21/21	523,000	525,052
Charles Schwab Corp, 3.0000%, 3/10/25	998,000	959,276
E*TRADE Financial Corp, 2.9500%, 8/24/22	1,801,000	1,744,075
E*TRADE Financial Corp, 3.8000%, 8/24/27	2,265,000	2,167,391
E*TRADE Financial Corp, 4.5000%, 6/20/28	614,000	614,225
Raymond James Financial Inc, 5.6250%, 4/1/24	841,000	902,518
Raymond James Financial Inc, 3.6250%, 9/15/26	993,000	953,258
Raymond James Financial Inc, 4.9500%, 7/15/46	1,675,000	1,702,044
TD Ameritrade Holding Corp, 3.6250%, 4/1/25	993,000	982,254
		13,911,767
Capital Goods – 2.7%		
Arconic Inc, 5.8700%, 2/23/22	265,000	276,528
Arconic Inc, 5.1250%, 10/1/24	2,378,000	2,361,758

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

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	<i>Shares or Principal Amounts</i>	<i>Value</i>
Corporate Bonds – (continued)		
Capital Goods – (continued)		
Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc, 4.2500%, 9/15/22 (144A)	\$268,000	\$262,975
Ball Corp, 4.3750%, 12/15/20	955,000	962,163
Eagle Materials Inc, 4.5000%, 8/1/26	132,000	132,578
General Dynamics Corp, ICE LIBOR USD 3 Month + 0.2900%, 2.6458%, 5/11/20 [†]	449,000	450,107
General Dynamics Corp, ICE LIBOR USD 3 Month + 0.3800%, 2.7358%, 5/11/21 [†]	449,000	450,564
HD Supply Inc, 5.7500%, 4/15/24 (144A) [‡]	2,865,000	2,997,506
Huntington Ingalls Industries Inc, 5.0000%, 11/15/25 (144A)	2,760,000	2,854,640
Martin Marietta Materials Inc, 4.2500%, 7/2/24	811,000	818,032
Masonite International Corp, 5.6250%, 3/15/23 (144A)	591,000	604,120
Northrop Grumman Corp, 2.5500%, 10/15/22	1,920,000	1,848,818
Owens Corning, 4.2000%, 12/1/24	862,000	850,063
Owens Corning, 3.4000%, 8/15/26	439,000	400,141
Rockwell Collins Inc, 3.2000%, 3/15/24	824,000	793,509
Vulcan Materials Co, 4.5000%, 4/1/25	1,644,000	1,651,654
		17,715,156
Communications – 3.6%		
American Tower Corp, 3.3000%, 2/15/21	1,439,000	1,437,342
American Tower Corp, 4.4000%, 2/15/26	921,000	914,110
AT&T Inc, 4.2500%, 3/1/27	1,412,000	1,382,057
AT&T Inc, 4.1000%, 2/15/28 (144A)	1,015,000	969,526
AT&T Inc, 5.2500%, 3/1/37	533,000	525,100
BellSouth LLC, 4.3330%, 4/26/19 (144A)	3,393,000	3,428,399
CCO Holdings LLC / CCO Holdings Capital Corp, 5.2500%, 3/15/21	1,318,000	1,327,061
Charter Communications Operating LLC / Charter Communications Operating Capital, 4.9080%, 7/23/25	1,747,000	1,763,760
Crown Castle International Corp, 5.2500%, 1/15/23	1,177,000	1,232,923
Crown Castle International Corp, 3.2000%, 9/1/24	1,096,000	1,033,933
Crown Castle Towers LLC, 3.7200%, 7/15/23 (144A)	780,000	780,000
Crown Castle Towers LLC, 4.2410%, 7/15/28 (144A)	1,339,000	1,340,184
UBM PLC, 5.7500%, 11/3/20 (144A)	1,726,000	1,760,022
Unitymedia GmbH, 6.1250%, 1/15/25 (144A)	1,371,000	1,412,130
Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH, 5.0000%, 1/15/25 (144A)	1,483,000	1,501,538
Verizon Communications Inc, 2.6250%, 8/15/26	1,458,000	1,293,569
Verizon Communications Inc, 4.8620%, 8/21/46	666,000	635,919
Warner Media LLC, 3.6000%, 7/15/25	1,055,000	1,002,805
		23,740,378
Consumer Cyclical – 3.7%		
1011778 BC ULC / New Red Finance Inc, 4.6250%, 1/15/22 (144A)	1,266,000	1,266,000
Amazon.com Inc, 2.8000%, 8/22/24	821,000	782,741
DR Horton Inc, 3.7500%, 3/1/19	1,051,000	1,054,286
DR Horton Inc, 4.0000%, 2/15/20	251,000	253,434
Ford Motor Credit Co LLC, 2.4250%, 6/12/20	595,000	583,400
General Motors Financial Co Inc, 3.1000%, 1/15/19	162,000	162,153
General Motors Financial Co Inc, 3.1500%, 1/15/20	786,000	784,636
General Motors Financial Co Inc, 3.2000%, 7/13/20	3,268,000	3,252,676
General Motors Financial Co Inc, 3.5500%, 4/9/21	1,307,000	1,302,957
IHO Verwaltungs GmbH, 4.1250%, 9/15/21 (144A)	398,000	392,030
IHO Verwaltungs GmbH, 4.5000%, 9/15/23 (144A)	256,000	245,120
IHS Markit Ltd, 5.0000%, 11/1/22 (144A)	1,034,000	1,043,048
IHS Markit Ltd, 4.7500%, 2/15/25 (144A)	1,507,000	1,491,930
IHS Markit Ltd, 4.0000%, 3/1/26 (144A)	2,249,000	2,144,984
MDC Holdings Inc, 5.5000%, 1/15/24	1,101,000	1,112,010
MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc, 5.6250%, 5/1/24	911,000	922,388
MGM Resorts International, 6.7500%, 10/1/20	1,869,000	1,957,777
MGM Resorts International, 6.6250%, 12/15/21	783,000	824,108

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

Janus Henderson VIT Flexible Bond Portfolio
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	<i>Shares or Principal Amounts</i>	<i>Value</i>
Corporate Bonds – (continued)		
Consumer Cyclical – (continued)		
MGM Resorts International, 7.7500%, 3/15/22	\$281,000	\$306,290
MGM Resorts International, 6.0000%, 3/15/23	141,000	145,230
Service Corp International/US, 5.3750%, 5/15/24	882,000	901,845
Toll Brothers Finance Corp, 4.0000%, 12/31/18	514,000	513,936
Toll Brothers Finance Corp, 5.8750%, 2/15/22	418,000	433,675
Toll Brothers Finance Corp, 4.3750%, 4/15/23	286,000	280,280
Wyndham Destinations Inc, 4.1500%, 4/1/24	839,000	825,366
Wyndham Destinations Inc, 5.1000%, 10/1/25	432,000	442,260
Wyndham Destinations Inc, 4.5000%, 4/1/27	482,000	469,950
ZF North America Capital Inc, 4.5000%, 4/29/22 (144A)	288,000	293,139
		24,187,649
Consumer Non-Cyclical – 3.3%		
Allergan Funding SCS, 3.0000%, 3/12/20	968,000	963,156
Becton Dickinson and Co, 2.8940%, 6/6/22	908,000	878,001
Constellation Brands, Inc., 4.2500%, 5/1/23	1,870,000	1,905,864
CVS Health Corp, 4.7500%, 12/1/22	759,000	787,113
CVS Health Corp, 4.1000%, 3/25/25	2,020,000	2,008,931
CVS Health Corp, 4.3000%, 3/25/28	2,830,000	2,790,436
CVS Health Corp, 5.0500%, 3/25/48	953,000	962,527
HCA Inc, 3.7500%, 3/15/19	806,000	809,023
HCA Inc, 5.0000%, 3/15/24	1,176,000	1,176,000
HCA Inc, 5.2500%, 6/15/26	957,000	950,492
Life Technologies Corp, 6.0000%, 3/1/20	1,195,000	1,245,562
Newell Brands Inc, 5.0000%, 11/15/23	938,000	958,451
Sysco Corp, 2.5000%, 7/15/21	396,000	386,663
Teva Pharmaceutical Finance Co BV, 2.9500%, 12/18/22	167,000	151,949
Teva Pharmaceutical Finance Netherlands III BV, 2.8000%, 7/21/23	945,000	815,956
Teva Pharmaceutical Finance Netherlands III BV, 6.0000%, 4/15/24	1,393,000	1,391,087
Wm Wrigley Jr Co, 2.4000%, 10/21/18 (144A)	2,134,000	2,132,501
Wm Wrigley Jr Co, 3.3750%, 10/21/20 (144A)	1,222,000	1,225,305
		21,539,017
Electric – 0.6%		
Duke Energy Corp, 1.8000%, 9/1/21	658,000	629,509
Duke Energy Corp, 2.4000%, 8/15/22	813,000	781,694
NextEra Energy Operating Partners LP, 4.2500%, 9/15/24 (144A)	261,000	251,213
PPL WEM Ltd / Western Power Distribution Ltd, 5.3750%, 5/1/21 (144A)	1,336,000	1,389,644
Southern Co, 2.9500%, 7/1/23	1,222,000	1,178,336
		4,230,396
Energy – 4.2%		
Andeavor Logistics LP / Tesoro Logistics Finance Corp, 3.5000%, 12/1/22	396,000	386,802
Andeavor Logistics LP / Tesoro Logistics Finance Corp, 5.2500%, 1/15/25	546,000	559,584
Canadian Natural Resources Ltd, 2.9500%, 1/15/23	606,000	584,483
Cenovus Energy Inc, 5.7000%, 10/15/19	39,000	39,998
Cheniere Corpus Christi Holdings LLC, 5.1250%, 6/30/27	1,339,000	1,327,284
Columbia Pipeline Group Inc, 4.5000%, 6/1/25	670,000	670,550
Continental Resources Inc/OK, 5.0000%, 9/15/22	2,614,000	2,653,367
Continental Resources Inc/OK, 4.5000%, 4/15/23	1,754,000	1,781,104
DCP Midstream Operating LP, 4.7500%, 9/30/21 (144A)	267,000	269,670
Enbridge Energy Partners LP, 5.8750%, 10/15/25	873,000	949,797
Energy Transfer Equity LP, 4.2500%, 3/15/23	943,000	910,004
Energy Transfer Equity LP, 5.8750%, 1/15/24	1,015,000	1,040,375
Energy Transfer Equity LP, 5.5000%, 6/1/27	106,000	106,000
Energy Transfer Partners LP, 4.1500%, 10/1/20	781,000	790,458
Energy Transfer Partners LP, 4.9500%, 6/15/28	806,000	803,183
Energy Transfer Partners LP, 6.0000%, 6/15/48	914,000	911,084
Energy Transfer Partners LP / Regency Energy Finance Corp, 5.7500%, 9/1/20	512,000	532,122
EnLink Midstream Partners LP, 4.1500%, 6/1/25	466,000	430,556
EnLink Midstream Partners LP, 4.8500%, 7/15/26	1,273,000	1,205,849
EQT Midstream Partners LP, 5.5000%, 7/15/28	1,307,000	1,306,276

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

Janus Henderson VIT Flexible Bond Portfolio

Schedule of Investments unaudited

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	Shares or Principal Amounts	Value
Corporate Bonds – (continued)		
Energy – (continued)		
Kinder Morgan Energy Partners LP, 3.5000%, 3/1/21	\$317,000	\$316,422
Kinder Morgan Energy Partners LP, 5.0000%, 10/1/21	728,000	755,941
Kinder Morgan Energy Partners LP, 3.9500%, 9/1/22	841,000	840,643
Kinder Morgan Inc/DE, 6.5000%, 9/15/20	84,000	89,288
Motiva Enterprises LLC, 5.7500%, 1/15/20 (144A)	214,000	220,703
NGPL PipeCo LLC, 4.3750%, 8/15/22 (144A)	238,000	235,620
NGPL PipeCo LLC, 4.8750%, 8/15/27 (144A)	608,000	600,400
NuStar Logistics LP, 5.6250%, 4/28/27	1,375,000	1,330,313
Phillips 66 Partners LP, 3.6050%, 2/15/25	1,025,000	977,121
Phillips 66 Partners LP, 3.7500%, 3/1/28	413,000	385,833
Plains All American Pipeline LP / PAA Finance Corp, 4.6500%, 10/15/25	457,000	455,274
Regency Energy Partners LP / Regency Energy Finance Corp, 5.8750%, 3/1/22	1,064,000	1,125,286
Sabine Pass Liquefaction LLC, 5.0000%, 3/15/27	1,918,000	1,948,394
Williams Cos Inc, 3.7000%, 1/15/23	510,000	493,425
Williams Partners LP, 3.6000%, 3/15/22	572,000	569,054
		27,602,263
Financial Institutions – 0.7%		
Jones Lang LaSalle Inc, 4.4000%, 11/15/22	2,121,000	2,168,339
Kennedy-Wilson Inc, 5.8750%, 4/1/24	2,485,000	2,410,450
		4,578,789
Insurance – 0.9%		
Aetna Inc, 2.8000%, 6/15/23	804,000	766,470
Centene Corp, 4.7500%, 5/15/22	124,000	124,775
Centene Corp, 6.1250%, 2/15/24	1,068,000	1,125,405
Centene Corp, 4.7500%, 1/15/25	1,226,000	1,219,870
Centene Escrow I Corp, 5.3750%, 6/1/26 (144A)	857,000	868,252
UnitedHealth Group Inc, 2.3750%, 10/15/22	709,000	681,496
WellCare Health Plans Inc, 5.2500%, 4/1/25	1,290,000	1,283,550
		6,069,818
Natural Gas – 0.2%		
Sempra Energy, ICE LIBOR USD 3 Month + 0.5000%, 2.8477%, 1/15/21 [†]	1,335,000	1,335,671
Owned No Guarantee – 0.3%		
Syngenta Finance NV, 3.6980%, 4/24/20 (144A)	636,000	633,668
Syngenta Finance NV, 3.9330%, 4/23/21 (144A)	607,000	605,417
Syngenta Finance NV, 4.4410%, 4/24/23 (144A)	200,000	198,815
Syngenta Finance NV, 4.8920%, 4/24/25 (144A)	271,000	265,633
		1,703,533
Real Estate Investment Trusts (REITs) – 1.1%		
Alexandria Real Estate Equities Inc, 2.7500%, 1/15/20	439,000	435,401
Alexandria Real Estate Equities Inc, 4.6000%, 4/1/22	2,162,000	2,230,763
Alexandria Real Estate Equities Inc, 4.5000%, 7/30/29	561,000	558,732
Reckson Operating Partnership LP, 7.7500%, 3/15/20	1,681,000	1,795,862
Senior Housing Properties Trust, 6.7500%, 4/15/20	456,000	472,446
Senior Housing Properties Trust, 6.7500%, 12/15/21	533,000	570,886
SL Green Realty Corp, 5.0000%, 8/15/18	984,000	985,465
		7,049,555
Technology – 4.0%		
Broadcom Corp / Broadcom Cayman Finance Ltd, 3.6250%, 1/15/24	632,000	611,548
Broadcom Corp / Broadcom Cayman Finance Ltd, 3.1250%, 1/15/25	708,000	656,666
Cadence Design Systems Inc, 4.3750%, 10/15/24	2,887,000	2,922,947
Equinix Inc, 5.8750%, 1/15/26	57,000	57,741
Equinix Inc, 5.3750%, 5/15/27	256,000	255,360
Fidelity National Information Services Inc, 3.6250%, 10/15/20	508,000	511,284
Fidelity National Information Services Inc, 4.5000%, 10/15/22	601,000	619,889
First Data Corp, 7.0000%, 12/1/23 (144A)	1,879,000	1,957,129
Marvell Technology Group Ltd, 4.2000%, 6/22/23	619,000	618,167
Marvell Technology Group Ltd, 4.8750%, 6/22/28	700,000	694,642
Microchip Technology Inc, 3.9220%, 6/1/21 (144A)	703,000	704,114
Total System Services Inc, 3.8000%, 4/1/21	963,000	969,516

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	<i>Shares or Principal Amounts</i>	<i>Value</i>
Corporate Bonds – (continued)		
Technology – (continued)		
Total System Services Inc, 4.8000%, 4/1/26	\$2,691,000	\$2,757,765
Trimble Inc, 4.1500%, 6/15/23	453,000	453,547
Trimble Inc, 4.7500%, 12/1/24	3,578,000	3,652,387
Trimble Inc, 4.9000%, 6/15/28	3,385,000	3,377,662
Verisk Analytics Inc, 4.8750%, 1/15/19	901,000	909,124
Verisk Analytics Inc, 5.8000%, 5/1/21	2,506,000	2,652,882
Verisk Analytics Inc, 4.1250%, 9/12/22	1,053,000	1,072,095
Verisk Analytics Inc, 5.5000%, 6/15/45	1,088,000	1,120,629
		26,575,094
Total Corporate Bonds (cost \$244,311,993)		241,558,448
Mortgage-Backed Securities – 27.4%		
Fannie Mae Pool:		
6.0000%, 2/1/37	156,202	175,867
3.5000%, 10/1/42	742,614	744,558
4.5000%, 11/1/42	369,379	388,589
3.5000%, 12/1/42	1,702,937	1,701,622
3.0000%, 2/1/43	58,573	57,178
3.5000%, 2/1/43	2,340,400	2,338,590
3.5000%, 2/1/43	430,100	429,767
3.5000%, 3/1/43	1,319,140	1,318,120
3.0000%, 5/1/43	216,746	211,565
3.5000%, 4/1/44	837,370	840,419
5.0000%, 7/1/44	1,060,560	1,148,045
4.5000%, 10/1/44	753,861	794,857
3.5000%, 2/1/45	2,200,302	2,198,598
4.5000%, 3/1/45	1,245,405	1,313,193
4.5000%, 6/1/45	705,776	739,743
3.0000%, 10/1/45	400,273	388,006
3.0000%, 10/1/45	257,885	249,982
3.5000%, 12/1/45	735,893	737,677
3.0000%, 1/1/46	53,084	51,502
4.5000%, 2/1/46	1,448,179	1,522,922
3.0000%, 3/1/46	1,719,563	1,667,829
3.0000%, 3/1/46	1,148,882	1,114,317
3.5000%, 7/1/46	1,432,038	1,430,491
4.0000%, 10/1/46	64,159	65,674
3.0000%, 11/1/46	816,545	791,979
3.0000%, 11/1/46	325,122	315,715
3.0000%, 11/1/46	303,816	295,023
3.0000%, 2/1/47	2,189,581	2,139,576
4.0000%, 4/30/47	6,315,000	6,575,124
4.3888%, 4/30/47	1,966,000	1,956,156
4.0000%, 5/1/47	432,417	441,275
4.5000%, 5/1/47	226,826	238,881
4.5000%, 5/1/47	190,732	200,250
4.5000%, 5/1/47	186,579	195,690
4.5000%, 5/1/47	139,920	147,444
4.5000%, 5/1/47	131,225	137,632
4.5000%, 5/1/47	109,637	115,413
4.5000%, 5/1/47	64,079	67,276
4.5000%, 5/1/47	45,822	48,210
4.5000%, 5/1/47	42,749	44,978
3.5000%, 5/31/47	20,750,000	21,152,843
4.5000%, 5/31/47	7,474,000	7,901,894
4.5000%, 5/31/47	3,429,000	3,563,816
4.0000%, 6/1/47	239,379	244,858
4.0000%, 6/1/47	117,913	120,262
4.0000%, 6/1/47	113,173	115,763
4.0000%, 6/1/47	54,508	55,670

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

Janus Henderson VIT Flexible Bond 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%, 6/1/47	\$819,073	\$859,068
4.5000%, 6/1/47	80,353	84,542
4.0000%, 7/1/47	201,210	205,835
4.0000%, 7/1/47	195,793	200,274
4.0000%, 7/1/47	88,751	90,783
4.0000%, 7/1/47	60,695	62,085
4.5000%, 7/1/47	585,103	613,674
4.5000%, 7/1/47	527,919	553,698
4.5000%, 7/1/47	512,558	537,587
3.5000%, 8/1/47	634,629	632,960
3.5000%, 8/1/47	401,444	400,357
4.0000%, 8/1/47	1,068,023	1,090,197
4.0000%, 8/1/47	365,221	373,580
4.0000%, 8/1/47	214,207	219,110
4.0000%, 8/1/47	93,164	95,103
4.5000%, 8/1/47	716,646	751,639
4.5000%, 8/1/47	180,008	188,825
3.5000%, 9/1/47	7,866,203	7,830,729
4.0000%, 9/1/47	93,740	95,895
4.5000%, 9/1/47	616,037	646,211
4.5000%, 9/1/47	459,784	482,304
4.5000%, 9/1/47	417,589	438,043
3.5000%, 10/1/47	2,716,008	2,708,443
4.0000%, 10/1/47	457,507	468,021
4.0000%, 10/1/47	396,003	405,105
4.0000%, 10/1/47	381,539	390,308
4.0000%, 10/1/47	248,407	254,116
4.0000%, 10/1/47	209,695	214,515
4.5000%, 10/1/47	106,388	111,599
4.5000%, 10/1/47	48,895	51,282
4.0000%, 11/1/47	963,988	984,411
4.0000%, 11/1/47	577,917	590,303
4.0000%, 11/1/47	573,276	586,452
4.0000%, 11/1/47	178,359	182,458
4.5000%, 11/1/47	522,778	548,384
3.5000%, 12/1/47	971,318	966,937
3.5000%, 12/1/47	889,626	888,480
3.5000%, 12/1/47	185,714	185,222
4.0000%, 12/1/47	1,139,728	1,164,157
3.5000%, 1/1/48	657,513	657,057
3.5000%, 1/1/48	272,612	272,098
4.0000%, 1/1/48	2,269,864	2,322,868
4.0000%, 1/1/48	2,174,192	2,220,787
4.0000%, 1/1/48	2,156,897	2,205,927
3.5000%, 3/1/48	376,364	376,103
4.0000%, 3/1/48	934,610	956,434
4.5000%, 3/1/48	683,815	719,374
4.5000%, 4/1/48	517,953	545,447
4.0000%, 5/1/48	2,179,441	2,223,074
4.0000%, 5/1/48	1,832,917	1,869,429
4.5000%, 5/1/48	420,643	444,599
4.5000%, 5/1/48	358,026	376,094
4.0000%, 6/1/48	5,178,803	5,282,986
4.0000%, 6/1/48	880,000	897,530
4.5000%, 6/1/48	399,031	420,771
3.5000%, 8/1/56	3,404,394	3,380,708
3.0000%, 2/1/57	2,127,515	2,043,216
		122,862,033

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

Janus Henderson VIT Flexible Bond Portfolio
Schedule of Investments unaudited
June 30, 2018

	<i>Shares or Principal Amounts</i>	<i>Value</i>
Mortgage-Backed Securities – (continued)		
Freddie Mac Gold Pool:		
6.0000%, 4/1/40	\$247,162	\$277,887
3.5000%, 2/1/43	640,084	640,026
3.5000%, 2/1/44	927,303	927,218
4.5000%, 5/1/44	712,619	750,781
3.0000%, 1/1/45	874,567	850,859
4.0000%, 2/1/46	619,991	637,467
4.0000%, 5/1/46	436,075	446,166
3.5000%, 7/1/46	2,766,347	2,770,389
3.5000%, 7/1/46	568,867	566,862
3.0000%, 10/1/46	2,594,722	2,515,594
3.0000%, 12/1/46	4,675,364	4,532,706
4.0000%, 8/1/47	1,677,634	1,712,430
3.5000%, 9/1/47	2,224,552	2,219,185
3.5000%, 9/1/47	1,410,757	1,404,110
3.5000%, 9/1/47	806,746	802,945
3.5000%, 9/1/47	634,224	631,235
3.5000%, 10/1/47	1,812,910	1,804,205
3.5000%, 11/1/47	711,046	708,544
3.5000%, 12/1/47	2,616,956	2,612,671
3.5000%, 12/1/47	516,980	516,334
3.5000%, 2/1/48	252,416	251,319
3.5000%, 2/1/48	247,901	247,106
3.5000%, 3/1/48	3,386,749	3,374,377
3.5000%, 3/1/48	2,019,767	2,009,766
3.5000%, 3/1/48	484,601	482,197
4.0000%, 3/1/48	601,297	615,040
4.0000%, 4/1/48	2,588,980	2,639,742
4.0000%, 4/1/48	692,901	708,309
4.0000%, 5/1/48	2,406,664	2,455,284
4.0000%, 5/1/48	1,259,209	1,283,755
4.0000%, 6/1/48	2,856,051	2,913,752
4.0000%, 6/1/48	613,000	625,408
		44,933,669
Ginnie Mae I Pool:		
4.5000%, 9/15/40	461,261	489,205
4.5000%, 5/15/41	418,630	440,215
4.0000%, 1/15/45	2,596,815	2,680,308
4.5000%, 8/15/46	2,949,388	3,137,591
4.0000%, 7/15/47	1,580,921	1,621,058
4.0000%, 8/15/47	330,453	338,842
4.0000%, 11/15/47	491,036	504,938
4.0000%, 12/15/47	653,463	671,991
		9,884,148
Ginnie Mae II Pool:		
4.0000%, 8/20/47	254,673	262,747
4.0000%, 8/20/47	67,072	69,199
4.0000%, 8/20/47	46,295	47,744
3.0000%, 10/20/47	1,749,349	1,712,090
4.5000%, 5/20/48	1,203,468	1,270,413
4.5000%, 5/20/48	287,719	303,724
		3,665,917
Total Mortgage-Backed Securities (cost \$183,736,542)		181,345,767
United States Treasury Notes/Bonds – 14.4%		
2.5000%, 5/31/20	10,932,000	10,926,449
2.7500%, 5/31/23	5,495,000	5,499,937
2.7500%, 2/15/28	5,661,000	5,610,361
2.8750%, 5/15/28	14,286,500	14,308,823
3.6250%, 2/15/44	1,689,000	1,882,179

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

Janus Henderson VIT Flexible Bond Portfolio
Schedule of Investments unaudited
June 30, 2018

	<i>Shares or Principal Amounts</i>	<i>Value</i>
United States Treasury Notes/Bonds – (continued)		
3.0000%, 5/15/47	\$2,702,000	\$2,706,961
2.7500%, 8/15/47	5,365,000	5,114,144
2.7500%, 11/15/47	13,937,000	13,284,247
3.0000%, 2/15/48	7,885,000	7,903,480
3.1250%, 5/15/48	27,308,500	28,039,366
Total United States Treasury Notes/Bonds (cost \$93,816,164)		95,275,947
Investment Companies – 6.2%		
Money Markets – 6.2%		
Janus Henderson Cash Liquidity Fund LLC, 1.8501% ^{00-E} (cost \$40,624,773)	40,624,773	40,624,773
Total Investments (total cost \$700,719,783) – 105.4%		696,617,387
Liabilities, net of Cash, Receivables and Other Assets – (5.4)%		(35,429,607)
Net Assets – 100%		\$661,187,780

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

<i>Country</i>	<i>Value</i>	<i>% of Investment Securities</i>
United States	\$640,959,719	92.0 %
Cayman Islands	32,607,094	4.7
Canada	8,780,001	1.3
United Kingdom	5,787,504	0.8
Germany	3,843,957	0.6
Israel	2,358,992	0.3
Switzerland	1,703,533	0.2
South Africa	313,612	0.1
Ireland	262,975	0.0
Total	\$696,617,387	100.0 %

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

Janus Henderson VIT Flexible Bond Portfolio
Schedule of Investments unaudited
June 30, 2018

Schedules of Affiliated Investments – (% of Net Assets)

	<i>Dividend Income</i>		<i>Realized Gain/(Loss)</i>		<i>Change in Unrealized Appreciation/ Depreciation</i>		<i>Value at 6/30/18</i>
Investment Companies – 6.2%							
Investments Purchased with Cash Collateral from Securities Lending - N/A							
Janus Henderson Cash Collateral Fund LLC, 1.8237% ⁰⁰	\$ 168 ^A	\$	-	\$	-	\$	-
Money Markets - 6.2%							
Janus Henderson Cash Liquidity Fund LLC, 1.8501% ⁰⁰	\$ 457,949	\$	-	\$	-	\$	40,624,773
Total Affiliated Investments - 6.2%	\$ 458,117	\$	-	\$	-	\$	40,624,773

	<i>Share Balance at 12/31/17</i>		<i>Purchases</i>		<i>Sales</i>		<i>Share Balance at 6/30/18</i>
Investment Companies - 6.2%							
Investments Purchased with Cash Collateral from Securities Lending - N/A							
Janus Henderson Cash Collateral Fund LLC, 1.8237% ⁰⁰	-		21,063,750		(21,063,750)		-
Money Markets - 6.2%							
Janus Henderson Cash Liquidity Fund LLC, 1.8501% ⁰⁰	45,272,152		285,987,622		(290,635,001)		40,624,773

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

Janus Henderson VIT Flexible Bond Portfolio

Notes to Schedule of Investments and Other Information unaudited

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.

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 \$124,260,811, which represents 18.8% of net assets.

(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.

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

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

£ 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.

Δ Net of income paid to the securities lending agent and rebates paid to the borrowing counterparties.

Janus Henderson VIT Flexible Bond 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
loanDepot Station Place Agency Securitization Trust 2017-1, ICE LIBOR USD 1 Month + 1.0000%, 3.0911%, 11/25/50	11/29/17	\$ 414,000	\$ 412,971	0.1%
loanDepot Station Place Agency Securitization Trust 2017-1, ICE LIBOR USD 1 Month + 0.8000%, 2.8911%, 11/25/50	11/29/17	2,069,256	2,062,403	0.3
Moffett Towers Phase II, ICE LIBOR USD 1 Month + 2.8000%, 4.8740%, 6/15/21	6/25/18	1,715,485	1,715,450	0.2
Station Place Securitization Trust 2017-3, ICE LIBOR USD 1 Month + 1.0000%, 2.9613%, 7/24/18	8/11/17	1,899,000	1,899,053	0.3
Total		\$ 6,097,741	\$ 6,089,877	0.9%

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	\$ -	\$ 98,729,276	\$ -
Bank Loans and Mezzanine Loans	-	39,083,176	-
Corporate Bonds	-	241,558,448	-
Mortgage-Backed Securities	-	181,345,767	-
United States Treasury Notes/Bonds	-	95,275,947	-
Investment Companies	-	40,624,773	-
Total Assets	\$ -	\$ 696,617,387	\$ -

Janus Henderson VIT Flexible Bond Portfolio

Statement of Assets and Liabilities unaudited

June 30, 2018

Assets:	
Unaffiliated investments, at value ⁽¹⁾	\$ 655,992,614
Affiliated investments, at value ⁽²⁾	40,624,773
Cash	197,734
Non-interested Trustees' deferred compensation	13,842
Receivables:	
Investments sold	11,790,380
Interest	4,077,616
Portfolio shares sold	1,930,609
Dividends from affiliates	69,919
Other assets	74,118
Total Assets	714,771,605
Liabilities:	
Payables:	
Investments purchased	51,013,541
Portfolio shares repurchased	2,028,825
Advisory fees	278,469
12b-1 Distribution and shareholder servicing fees	82,567
Transfer agent fees and expenses	30,475
Non-affiliated portfolio administration fees payable	25,891
Professional fees	17,879
Non-interested Trustees' deferred compensation fees	13,842
Non-interested Trustees' fees and expenses	6,701
Affiliated portfolio administration fees payable	1,405
Custodian fees	742
Accrued expenses and other payables	83,488
Total Liabilities	53,583,825
Net Assets	\$ 661,187,780
Net Assets Consist of:	
Capital (par value and paid-in surplus)	\$ 685,591,832
Undistributed net investment income/(loss)	2,131,924
Undistributed net realized gain/(loss) from investments	(22,433,579)
Unrealized net appreciation/(depreciation) of investments and non-interested Trustees' deferred compensation	(4,102,397)
Total Net Assets	\$ 661,187,780
Net Assets - Institutional Shares	\$ 271,611,270
Shares Outstanding, \$0.01 Par Value (unlimited shares authorized)	24,042,094
Net Asset Value Per Share	\$ 11.30
Net Assets - Service Shares	\$ 389,576,510
Shares Outstanding, \$0.01 Par Value (unlimited shares authorized)	31,625,979
Net Asset Value Per Share	\$ 12.32

(1) Includes cost of \$660,095,010.

(2) Includes cost of \$40,624,773.

See Notes to Financial Statements.

Janus Henderson VIT Flexible Bond Portfolio
Statement of Operations unaudited
For the period ended June 30, 2018

Investment Income:		
Interest	\$	10,890,628
Dividends from affiliates		457,949
Affiliated securities lending income, net		168
Other income		18,918
Total Investment Income		11,367,663
Expenses:		
Advisory fees		1,644,323
12b-1 Distribution and shareholder servicing fees:		
Service Shares		485,286
Transfer agent administrative fees and expenses:		
Institutional Shares		69,116
Service Shares		97,057
Other transfer agent fees and expenses:		
Institutional Shares		4,962
Service Shares		3,837
Shareholder reports expense		42,138
Professional fees		26,306
Non-affiliated portfolio administration fees		25,892
Affiliated portfolio administration fees		14,984
Non-interested Trustees' fees and expenses		11,654
Custodian fees		10,275
Registration fees		4,803
Other expenses		48,300
Total Expenses		2,488,933
Net Investment Income/(Loss)		8,878,730
Net Realized Gain/(Loss) on Investments:		
Investments		(13,051,767)
Total Net Realized Gain/(Loss) on Investments		(13,051,767)
Change in Unrealized Net Appreciation/Depreciation:		
Investments and non-interested Trustees' deferred compensation		(8,163,948)
Total Change in Unrealized Net Appreciation/Depreciation		(8,163,948)
Net Increase/(Decrease) in Net Assets Resulting from Operations	\$	(12,336,985)

See Notes to Financial Statements.

Janus Henderson VIT Flexible Bond 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)	\$ 8,878,730	\$ 17,147,693
Net realized gain/(loss) on investments	(13,051,767)	1,927,983
Change in unrealized net appreciation/depreciation	(8,163,948)	5,918,589
Net Increase/(Decrease) in Net Assets Resulting from Operations	(12,336,985)	24,994,265
Dividends and Distributions to Shareholders:		
Dividends from Net Investment Income		
Institutional Shares	(4,557,057)	(9,202,522)
Service Shares	(5,539,494)	(10,135,006)
Net Decrease from Dividends and Distributions to Shareholders	(10,096,551)	(19,337,528)
Capital Share Transactions:		
Institutional Shares	(11,083,339)	(45,488,748)
Service Shares	(789,173)	(1,068,449)
Net Increase/(Decrease) from Capital Share Transactions	(11,872,512)	(46,557,197)
Net Increase/(Decrease) in Net Assets	(34,306,048)	(40,900,460)
Net Assets:		
Beginning of period	695,493,828	736,394,288
End of period	\$ 661,187,780	\$ 695,493,828
Undistributed Net Investment Income/(Loss)	\$ 2,131,924	\$ 3,349,745

See Notes to Financial Statements.

Janus Henderson VIT Flexible Bond 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	\$11.69	\$11.62	\$11.67	\$11.98	\$11.82	\$12.59
Income/(Loss) from Investment Operations:						
Net investment income/(loss)	0.16 ⁽¹⁾	0.30 ⁽¹⁾	0.28 ⁽¹⁾	0.28 ⁽¹⁾	0.33 ⁽¹⁾	0.38
Net realized and unrealized gain/(loss)	(0.36)	0.12	0.01	(0.25)	0.25	(0.40)
Total from Investment Operations	(0.20)	0.42	0.29	0.03	0.58	(0.02)
Less Dividends and Distributions:						
Dividends (from net investment income)	(0.19)	(0.35)	(0.34)	(0.28)	(0.42)	(0.30)
Distributions (from capital gains)	—	—	—	(0.06)	—	(0.45)
Total Dividends and Distributions	(0.19)	(0.35)	(0.34)	(0.34)	(0.42)	(0.75)
Net Asset Value, End of Period	\$11.30	\$11.69	\$11.62	\$11.67	\$11.98	\$11.82
Total Return*	(1.69)%	3.62%	2.46%	0.22%	4.94%	(0.06)%
Net Assets, End of Period (in thousands)	\$271,611	\$292,251	\$335,208	\$355,569	\$363,977	\$344,028
Average Net Assets for the Period (in thousands)	\$278,874	\$319,492	\$350,120	\$347,338	\$345,064	\$360,706
Ratios to Average Net Assets**:						
Ratio of Gross Expenses	0.60%	0.60%	0.58%	0.57%	0.59%	0.56%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.60%	0.60%	0.58%	0.57%	0.58%	0.55%
Ratio of Net Investment Income/(Loss)	2.81%	2.51%	2.31%	2.33%	2.74%	2.35%
Portfolio Turnover Rate	126% ⁽²⁾	130% ⁽²⁾	112%	111%	144%	138%

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	\$12.73	\$12.63	\$12.66	\$12.98	\$12.78	\$13.56
Income/(Loss) from Investment Operations:						
Net investment income/(loss)	0.16 ⁽¹⁾	0.29 ⁽¹⁾	0.27 ⁽¹⁾	0.27 ⁽¹⁾	0.32 ⁽¹⁾	0.38
Net realized and unrealized gain/(loss)	(0.39)	0.13	0.01	(0.27)	0.28	(0.44)
Total from Investment Operations	(0.23)	0.42	0.28	—	0.60	(0.06)
Less Dividends and Distributions:						
Dividends (from net investment income)	(0.18)	(0.32)	(0.31)	(0.26)	(0.40)	(0.27)
Distributions (from capital gains)	—	—	—	(0.06)	—	(0.45)
Total Dividends and Distributions	(0.18)	(0.32)	(0.31)	(0.32)	(0.40)	(0.72)
Net Asset Value, End of Period	\$12.32	\$12.73	\$12.63	\$12.66	\$12.98	\$12.78
Total Return*	(1.82)%	3.35%	2.22%	(0.06)%	4.69%	(0.32)%
Net Assets, End of Period (in thousands)	\$389,577	\$403,243	\$401,186	\$303,873	\$207,850	\$117,539
Average Net Assets for the Period (in thousands)	\$391,516	\$402,544	\$383,710	\$250,537	\$146,672	\$124,401
Ratios to Average Net Assets**:						
Ratio of Gross Expenses	0.85%	0.85%	0.83%	0.82%	0.85%	0.81%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.85%	0.85%	0.83%	0.82%	0.84%	0.80%
Ratio of Net Investment Income/(Loss)	2.57%	2.27%	2.06%	2.09%	2.49%	2.10%
Portfolio Turnover Rate	126% ⁽²⁾	130% ⁽²⁾	112%	111%	144%	138%

* 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.

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1. Organization and Significant Accounting Policies

Janus Henderson VIT Flexible Bond 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 to obtain maximum total return, consistent with preservation of capital. 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

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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 ended. The Portfolio recognizes transfers between the levels as of the beginning of the fiscal year.

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.

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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

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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.

Counterparties

Portfolio transactions involving a counterparty are subject to the risk that the counterparty or a third party will not fulfill its obligation to the Portfolio ("counterparty risk"). Counterparty risk may arise because of the counterparty's financial condition (i.e., financial difficulties, bankruptcy, or insolvency), market activities and developments, or other reasons, whether foreseen or not. A counterparty's inability to fulfill its obligation may result in significant financial loss to the Portfolio. The Portfolio may be unable to recover its investment from the counterparty or may obtain a limited recovery, and/or recovery may be delayed. The extent of the Portfolio's exposure to counterparty risk with respect to financial assets and liabilities approximates its carrying value. See the "Offsetting Assets and Liabilities" section of this Note for further details.

The Portfolio may be exposed to counterparty risk through participation in various programs, including, but not limited to, lending its securities to third parties, cash sweep arrangements whereby the Portfolio's cash balance is invested in one or more types of cash management vehicles, as well as investments in, but not limited to, repurchase agreements, debt securities, and derivatives, including various types of swaps, futures and options. The Portfolio intends to enter into financial transactions with counterparties that Janus Capital Management LLC ("Janus Capital") believes to be creditworthy at the time of the transaction. There is always the risk that Janus Capital's analysis of a counterparty's creditworthiness is incorrect or may change due to market conditions. To the extent that the Portfolio focuses its transactions with a limited number of counterparties, it will have greater exposure to the risks associated with one or more counterparties.

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

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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.

- **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,

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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.

Securities Lending

Under procedures adopted by the Trustees, the Portfolio may seek to earn additional income by lending securities to certain qualified broker-dealers and institutions. Deutsche Bank AG acts as securities lending agent and a limited purpose custodian or subcustodian to receive and disburse cash balances and cash collateral, hold short-term investments, hold collateral, and perform other custodian functions in accordance with the Agency Securities Lending and Repurchase Agreement. The Portfolio may lend portfolio securities in an amount equal to up to 1/3 of its total assets as determined at the time of the loan origination. There is the risk of delay in recovering a loaned security or the risk of loss in collateral rights if the borrower fails financially. In addition, Janus Capital makes efforts to balance the benefits and risks from granting such loans. All loans will be continuously secured by collateral which may consist of cash, U.S. Government securities, domestic and foreign short-term debt instruments, letters of credit, time deposits, repurchase agreements, money market mutual funds or other money market accounts, or such other collateral as permitted by the SEC. If the Portfolio is unable to recover a security on loan, the Portfolio may use the collateral to purchase replacement securities in the market. There is a risk that the value of the collateral could decrease below the cost of the replacement security by the time the replacement investment is made, resulting in a loss to the Portfolio.

Upon receipt of cash collateral, Janus Capital may invest it in affiliated or non-affiliated cash management vehicles, whether registered or unregistered entities, as permitted by the 1940 Act and rules promulgated thereunder. Janus Capital currently intends to invest the cash collateral in a cash management vehicle for which Janus Capital serves as investment adviser, Janus Henderson Cash Collateral Fund LLC. An investment in Janus Henderson Cash Collateral Fund LLC is generally subject to the same risks that shareholders experience when investing in similarly structured vehicles, such as the potential for significant fluctuations in assets as a result of the purchase and redemption activity of the securities lending program, a decline in the value of the collateral, and possible liquidity issues. Such risks may delay the return of the cash collateral and cause the Portfolio to violate its agreement to return the cash collateral to a borrower in a timely manner. As adviser to the Portfolio and Janus Henderson Cash Collateral Fund LLC, Janus Capital has an inherent conflict of interest as a result of its fiduciary duties to both the Portfolio and Janus Henderson Cash Collateral Fund LLC. Additionally, Janus Capital receives an investment advisory fee of 0.05% for managing Janus Henderson Cash Collateral Fund LLC, but it may not receive a fee for managing certain other affiliated cash management vehicles in which the Portfolio may invest, and therefore may have an incentive to allocate preferred investment opportunities to investment vehicles for which it is receiving a fee.

The value of the collateral must be at least 102% of the market value of the loaned securities that are denominated in U.S. dollars and 105% of the market value of the loaned securities that are not denominated in U.S. dollars. Loaned securities and related collateral are marked-to-market each business day based upon the market value of the loaned securities at the close of business, employing the most recent available pricing information. Collateral levels are then adjusted based on this mark-to-market evaluation.

The cash collateral invested by Janus Capital is disclosed in the Schedule of Investments (if applicable). Income earned from the investment of the cash collateral, net of rebates paid to, or fees paid by, borrowers and less the fees paid to the lending agent are included as "Affiliated securities lending income, net" on the Statement of Operations. There were no securities on loan as of June 30, 2018.

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

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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 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 following table reflects the Portfolio's contractual investment advisory fee rate (expressed as an annual rate).

<i>Average Daily Net Assets of the Portfolio</i>	<i>Contractual Investment Advisory Fee (%)</i>
First \$300 Million	0.55
Over \$300 Million	0.45

Janus Capital has contractually agreed to waive the advisory fee payable by the Portfolio or reimburse expenses in an amount equal to the amount, if any, that the Portfolio's total annual fund operating expenses, including the investment advisory fee, but excluding the 12b-1 distribution and shareholder servicing fees (applicable to Service Shares), transfer agent fees and expenses payable pursuant to the Transfer Agency Agreement, brokerage commissions, interest, dividends, taxes, acquired fund fees and expenses, and extraordinary expenses, exceed the annual rate of 0.57% of the Portfolio's average daily net assets. Janus Capital has agreed to continue the waivers until at least May 1, 2019. If applicable, amounts waived and/or reimbursed to the Portfolio by Janus Capital are disclosed as "Excess Expense Reimbursement and Waivers" on the Statement of Operations.

Janus Henderson VIT Flexible Bond Portfolio

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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 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 (“BPF”) 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 BPF 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 BPF (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

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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 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 \$43,086,456 in purchases and \$8,134,381 in sales, resulting in a net realized loss of \$49,659. 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.

Accumulated capital losses noted below represent net capital loss carryovers, as of December 31, 2017, that may be available to offset future realized capital gains and thereby reduce future taxable gains distributions. The following table shows these capital loss carryovers.

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Capital Loss Carryover Schedule

For the year ended December 31, 2017

No Expiration		Accumulated
Short-Term	Long-Term	Capital Losses
\$(8,538,547)	\$ -	\$ (8,538,547)

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.

Federal Tax Cost	Unrealized Appreciation	Unrealized (Depreciation)	Net Tax Appreciation/ (Depreciation)
\$ 702,315,203	\$ 2,194,118	\$ (7,891,934)	\$ (5,697,816)

5. Capital Share Transactions

	Period ended June 30, 2018		Year ended December 31, 2017	
	Shares	Amount	Shares	Amount
Institutional Shares:				
Shares sold	1,273,347	\$ 14,600,664	3,453,758	\$ 40,639,685
Reinvested dividends and distributions	403,994	4,557,057	785,137	9,202,522
Shares repurchased	(2,634,109)	(30,241,060)	(8,082,750)	(95,330,955)
Net Increase/(Decrease)	(956,768)	\$(11,083,339)	(3,843,855)	\$(45,488,748)
Service Shares:				
Shares sold	3,253,243	\$ 40,686,467	6,337,426	\$ 81,111,460
Reinvested dividends and distributions	450,365	5,539,494	794,338	10,135,006
Shares repurchased	(3,753,314)	(47,015,134)	(7,219,792)	(92,314,915)
Net Increase/(Decrease)	(49,706)	\$ (789,173)	(88,028)	\$ (1,068,449)

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:

Purchases of Securities	Proceeds from Sales of Securities	Purchases of Long- Term U.S. Government Obligations	Proceeds from Sales of Long-Term U.S. Government Obligations
\$324,340,689	\$ 326,483,588	\$ 456,088,782	\$ 466,006,122

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

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Notes to Financial Statements *unaudited*

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.

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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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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 quartile for the 12 months ended May 31, 2017. The Trustees noted the reasons for the Fund's

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Additional Information (unaudited)

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.
- 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.

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- 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 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.

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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.
- 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

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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.
- 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.

Janus Henderson VIT Flexible Bond Portfolio

Additional Information (unaudited)

- 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 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 Flexible Bond 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 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 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

Janus Henderson VIT Flexible Bond Portfolio

Additional Information (unaudited)

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.
- 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

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Additional Information (unaudited)

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.

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

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Additional Information (unaudited)

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.

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.

Janus Henderson VIT Flexible Bond Portfolio

Additional Information (unaudited)

- 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.
- 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.

Janus Henderson VIT Flexible Bond Portfolio

Additional Information (unaudited)

- 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.

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

Janus Henderson VIT Flexible Bond Portfolio

Additional Information (unaudited)

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 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.

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 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

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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 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

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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 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.

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- 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.
- 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.

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- 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.
- 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.

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- 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.
- 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.

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- 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.

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

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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 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

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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.

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.

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- 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 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

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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 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.

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- 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 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

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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 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

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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.

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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.

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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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Useful Information About Your Portfolio Report (unaudited)

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.

Knowledge. Shared

At Janus Henderson, we believe in the sharing of expert insight for better investment and business decisions. We call this ethos Knowledge. Shared.

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Janus Henderson
— INVESTORS —

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