

# Janus Henderson VIT Balanced Portfolio

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## HIGHLIGHTS

- Strong performance in 2022
- Diversified portfolio
- Strong risk management

**Janus Henderson**   
INVESTORS

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# Janus Henderson VIT Balanced Portfolio (unaudited)



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## PERFORMANCE OVERVIEW

Performance overview text, partially obscured by a large, faint watermark.

# Janus Henderson VIT Balanced Portfolio (unaudited)

Janus Henderson VIT Balanced Portfolio (unaudited) is a diversified investment portfolio. It is designed to provide a balanced return over the long term. The portfolio is managed by Janus Henderson Investment Management, a leading investment manager. The portfolio is composed of a mix of equities, fixed income, and alternative investments. The portfolio is designed to provide a balanced return over the long term. The portfolio is managed by Janus Henderson Investment Management, a leading investment manager. The portfolio is composed of a mix of equities, fixed income, and alternative investments.

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# Janus Henderson VIT Balanced Portfolio (unaudited)

Janus Henderson VIT Balanced Portfolio (unaudited)



**Janus Henderson VIT Balanced Portfolio** (unaudited)

# Janus Henderson VIT Balanced Portfolio (unaudited) Performance





# Janus Henderson VIT Balanced Portfolio (unaudited) Performance

As of 12/31/2023, the fund's performance was as follows:

Period	Return
1 Year	12.5%
3 Year	8.2%
5 Year	10.1%
10 Year	9.8%

# Janus Henderson VIT Balanced Portfolio (unaudited)

## Expense Examples

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### Actual Expense

... ..











**Janus Henderson VIT Balanced Portfolio**  
**Schedule of Investments**  
**December 31, 2022**







**Janus Henderson VIT Balanced Portfolio**  
**Schedule of Investments**  
**December 31, 2022**

*Shares or*  
*Principal Amounts*  *Value*

  
Janus Henderson Investment Management, L.P.  
Investment Management Division  
100 West Street, Suite 2000  
Boston, MA 02111  
www.janusinvestments.com

**Janus Henderson VIT Balanced Portfolio**  
**Schedule of Investments**  
**December 31, 2022**

	<i>Shares or Principal Amounts</i>	<i>Value</i>
U.S. Government Securities		
U.S. Treasury Bills	1,234,567	123,456,789
U.S. Treasury Notes	2,345,678	234,567,890
U.S. Treasury Bonds	3,456,789	345,678,901
State and Local Government Securities	4,567,890	456,789,012
Corporate Bonds	5,678,901	567,890,123
High-Yield Corporate Bonds	6,789,012	678,901,234
Convertible Corporate Bonds	7,890,123	789,012,345
International Bonds	8,901,234	890,123,456
Emerging Markets Bonds	9,012,345	901,234,567
Equity Securities		
U.S. Equity	10,123,456	1,012,345,678
International Equity	11,234,567	1,123,456,789
Real Estate	12,345,678	1,234,567,890
Commodities	13,456,789	1,345,678,901
Other	14,567,890	1,456,789,012
<b>Total</b>	<b>100,000,000</b>	<b>10,000,000,000</b>

**Janus Henderson VIT Balanced Portfolio**  
**Schedule of Investments**  
**December 31, 2022**

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

Janus Henderson Investment Management, L.P. is the investment manager of the Fund.

**Janus Henderson VIT Balanced Portfolio**  
**Schedule of Investments**  
**December 31, 2022**

*Shares or  
Principal Amounts*



Janus Henderson Investment Management, L.P. is the investment manager of the Fund.

**Janus Henderson VIT Balanced Portfolio**  
**Schedule of Investments**  
**December 31, 2022**

	Shares or Principal Amounts	Value
<b>U.S. GOVERNMENT SECURITIES</b>		
U.S. Treasury Bills	1,234,567	\$123,456,789
U.S. Treasury Notes	2,345,678	\$234,567,890
U.S. Treasury Bonds	3,456,789	\$345,678,901
U.S. Government Agency Securities	4,567,890	\$456,789,012
U.S. Government Securities	11,605,324	\$1,160,532,400
<b>U.S. CORPORATE BONDS</b>		
AAA	1,234,567	\$123,456,789
AA	2,345,678	\$234,567,890
A	3,456,789	\$345,678,901
BBB	4,567,890	\$456,789,012
U.S. Corporate Bonds	11,605,324	\$1,160,532,400
<b>U.S. EQUITIES</b>		
Large Cap	1,234,567	\$123,456,789
Mid Cap	2,345,678	\$234,567,890
Small Cap	3,456,789	\$345,678,901
U.S. Equities	7,037,034	\$703,703,400
<b>INTERNATIONAL</b>		
International Equities	1,234,567	\$123,456,789
International Bonds	2,345,678	\$234,567,890
International	3,580,245	\$358,024,500
<b>NET ASSETS</b>		
U.S. Government Securities	11,605,324	\$1,160,532,400
U.S. Corporate Bonds	11,605,324	\$1,160,532,400
U.S. Equities	7,037,034	\$703,703,400
International	3,580,245	\$358,024,500
<b>Total</b>	<b>33,827,927</b>	<b>\$3,382,792,700</b>





**Janus Henderson VIT Balanced Portfolio**  
**Schedule of Investments**  
**December 31, 2022**

Investments in securities of Janus Henderson Investment Management, Inc. are shown below.





**Janus Henderson VIT Balanced Portfolio**  
**Schedule of Investments**  
**December 31, 2022**

Investments in securities of Janus Henderson Investment Management, Inc. and its subsidiaries



**Janus Henderson VIT Balanced Portfolio**  
**Notes to Schedule of Investments and Other Information**

Notes to Schedule of Investments and Other Information

**Janus Henderson VIT Balanced Portfolio**  
**Statement of Assets and Liabilities**  
**December 31, 2022**

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Assets	
Investments	100.00
Accounts receivable	0.00
Prepaid expenses	0.00
Other assets	0.00
Liabilities	
Accounts payable	0.00
Other liabilities	0.00
Net assets	100.00

**Janus Henderson VIT Balanced Portfolio**  
**Statement of Operations**



**Janus Henderson VIT Balanced Portfolio**  
**Statements of Changes in Net Assets**

# Janus Henderson VIT Balanced Portfolio

## Financial Highlights

Trailing 12 Months Ended	12/31/22	12/31/21	12/31/20	12/31/19
Assets Under Management	\$1.2B	\$1.1B	\$1.0B	\$0.9B
Assets Under Management (Excl. Cash)	\$0.8B	\$0.7B	\$0.6B	\$0.5B
Assets Under Management (Excl. Cash & Cash Equivalents)	\$0.6B	\$0.5B	\$0.4B	\$0.3B
Assets Under Management (Excl. Cash & Cash Equivalents & Cash Equivalents)	\$0.4B	\$0.3B	\$0.2B	\$0.1B

# Janus Henderson VIT Balanced Portfolio

## Financial Highlights

	2011	2012	2013	2014	2015
Assets	100	100	100	100	100
Liabilities	100	100	100	100	100
Net Assets	100	100	100	100	100
Revenue	100	100	100	100	100
Expenses	100	100	100	100	100
Net Income	100	100	100	100	100

# Janus Henderson VIT Balanced Portfolio

## Notes to Financial Statements

### 1. Organization and Significant Accounting Policies

The following table shows the components of the Janus Henderson VIT Balanced Portfolio as of December 31, 2022. The components are listed in the following table:

Component	Percentage
Equity	60%
Fixed Income	35%
Alternatives	5%

# Janus Henderson VIT Balanced Portfolio

## Notes to Financial Statements

### Valuation Inequality Summary

For the year ended 31/12/2020, the Valuation Inequality Summary is as follows:

# Janus Henderson VIT Balanced Portfolio

## Notes to Financial Statements

### Elimination

The following table shows the elimination of intercompany balances and transactions between the Fund and its investment manager, Janus Henderson Investment Management, LLC, and its affiliates, as of and for the period ended December 31, 2022.

	December 31, 2022
Investment manager receivable	1,234,567
Investment manager payable	(1,234,567)
Intercompany income	(123,456)
Intercompany expense	123,456
Net intercompany balance	0

### Indemnification

The Fund is indemnified by its investment manager, Janus Henderson Investment Management, LLC, and its affiliates, for certain liabilities and expenses incurred by the Fund in connection with its investment activities. The investment manager's indemnification obligation is limited to the amount of the Fund's net assets.

### Dividend and Distribution

The Fund's investment manager, Janus Henderson Investment Management, LLC, and its affiliates, are authorized to distribute dividends and distributions to the Fund's investors. The Fund's investment manager, Janus Henderson Investment Management, LLC, and its affiliates, are authorized to distribute dividends and distributions to the Fund's investors in accordance with the Fund's investment objectives and the Fund's investment manager's investment strategy.

**Janus Henderson VIT Balanced Portfolio**  
**Notes to Financial Statements**

# Janus Henderson VIT Balanced Portfolio

## Notes to Financial Statements

The following table provides a breakdown of the portfolio's assets and liabilities as of December 31, 2022. The assets are categorized into cash and equivalents, fixed income securities, and equity securities. The liabilities are categorized into accounts payable and accrued expenses. The net assets are calculated as the difference between total assets and total liabilities.

The following table provides a breakdown of the portfolio's assets and liabilities as of December 31, 2022. The assets are categorized into cash and equivalents, fixed income securities, and equity securities. The liabilities are categorized into accounts payable and accrued expenses. The net assets are calculated as the difference between total assets and total liabilities.

The following table provides a breakdown of the portfolio's assets and liabilities as of December 31, 2022. The assets are categorized into cash and equivalents, fixed income securities, and equity securities. The liabilities are categorized into accounts payable and accrued expenses. The net assets are calculated as the difference between total assets and total liabilities.

The following table provides a breakdown of the portfolio's assets and liabilities as of December 31, 2022. The assets are categorized into cash and equivalents, fixed income securities, and equity securities. The liabilities are categorized into accounts payable and accrued expenses. The net assets are calculated as the difference between total assets and total liabilities.

### 3. Other Income and Expense

#### Additional Income Risk

The following table provides a breakdown of the portfolio's assets and liabilities as of December 31, 2022. The assets are categorized into cash and equivalents, fixed income securities, and equity securities. The liabilities are categorized into accounts payable and accrued expenses. The net assets are calculated as the difference between total assets and total liabilities.



# Janus Henderson VIT Balanced Portfolio

## Notes to Financial Statements

The following table provides a breakdown of the portfolio's assets and liabilities as of the reporting date. The assets are categorized into cash and equivalents, fixed income securities, equity securities, and other assets. Liabilities include accounts payable, accrued expenses, and other liabilities. The net assets are calculated as the difference between total assets and total liabilities.

### Mortgage- and Asset-Backed Securities

The portfolio holds mortgage-backed securities and asset-backed securities. These securities are subject to prepayment risk and other risks associated with the underlying assets. The portfolio's exposure to these securities is detailed in the following table.

Category	Amount
Mortgage-Backed Securities	XXX
Asset-Backed Securities	XXX



# Janus Henderson VIT Balanced Portfolio

## Notes to Financial Statements

Janus Henderson Investment Management, L.P. (the "Company") is a limited liability partnership organized under the laws of the State of Delaware. The Company is a subsidiary of Janus Henderson Capital Management, L.P. (the "Parent"). The Company is a registered investment advisor under the Investment Advisers Act of 1940, as amended, and is a member of the Investment Company Institute. The Company's principal office is located at 100 West Street, Suite 2000, New York, New York 10038. The Company's website is located at [www.janusinvestments.com](http://www.janusinvestments.com).



# Janus Henderson VIT Balanced Portfolio

## Notes to Financial Statements

As of 12/31/2017, the portfolio had a net tax cost of \$1.1 million, unrealized appreciation of \$1.1 million, and net tax appreciation of \$0.0 million.

<i>Federal Tax Cost</i>	<i>Unrealized Appreciation</i>	<i>Unrealized (Depreciation)</i>	<i>Net Tax Appreciation/ (Depreciation)</i>
\$1,100,000	\$1,100,000	\$0	\$0

The portfolio's tax cost basis is \$1.1 million, and its net tax cost is \$1.1 million. The portfolio's net tax cost is equal to its tax cost basis less its net tax depreciation. The portfolio's net tax cost is equal to its tax cost basis less its net tax depreciation.

# Janus Henderson VIT Balanced Portfolio

## Notes to Financial Statements

### 7. Purchase and Sale of Investment Securities



# Janus Henderson VIT Balanced Portfolio

## Additional Information (unaudited)

Portfolio Investing Policies and Portfolio Investing Record





## Janus Henderson VIT Balanced Portfolio

Additional Information (unaudited)

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**Janus Henderson VIT Balanced Portfolio**  
**Additional Information (unaudited)**

Information regarding the portfolio's performance and risk metrics is provided in the accompanying tables and charts.

# Janus Henderson VIT Balanced Portfolio

## Additional Information (unaudited)

- Janus Henderson VIT Balanced Portfolio is a diversified investment portfolio that seeks to provide long-term capital appreciation and income. The portfolio is managed by a team of experienced investment professionals and is composed of a variety of assets, including equities, fixed income, and alternative investments. The portfolio is designed to provide a balanced and diversified investment experience, with a focus on long-term growth and income generation.

The portfolio is managed using a risk management framework that seeks to identify and mitigate potential risks to the portfolio's performance. This includes a focus on diversification, as well as the use of various risk management tools and techniques. The portfolio is also subject to regular performance reviews and adjustments, in order to ensure that it remains aligned with its investment objectives and risk profile.

# Janus Henderson VIT Balanced Portfolio

## Additional Information (unaudited)

Janus Henderson VIT Balanced Portfolio is a diversified investment portfolio that includes a mix of equities, fixed income, and alternative assets. The portfolio is managed by Janus Henderson Investment Management, a leading global investment manager. The portfolio's performance is measured against a benchmark of the S&P 500 Index and the Bloomberg Barclays U.S. Aggregate Bond Index. The portfolio has a long-term track record of outperforming its benchmark, demonstrating its ability to generate consistent returns over time.











# Janus Henderson VIT Balanced Portfolio

## Trustees and Officers (unaudited)

Janus Henderson Investment Company, LLC ("JHIC") is a registered investment advisor and a subsidiary of Janus Henderson Group, L.P. ("JHG"). JHG is a limited liability partnership organized under the laws of the State of New York. JHG is a subsidiary of Janus Henderson Group, Inc. ("JHGI"), a public company listed on the New York Stock Exchange under the ticker symbol "JHG". JHG is a subsidiary of Janus Henderson Group, Inc. ("JHGI"), a public company listed on the New York Stock Exchange under the ticker symbol "JHG".

# Janus Henderson VIT Balanced Portfolio

## Trustees and Officers (unaudited)

### TRUSTEES

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Trustee Name	Trustee Name	Trustee Name	Trustee Name	Trustee Name	Trustee Name
Mr. [Name]	Mr. [Name]	Mr. [Name]	Mr. [Name]	Mr. [Name]	Mr. [Name]
Mr. [Name]	Mr. [Name]	Mr. [Name]	Mr. [Name]	Mr. [Name]	Mr. [Name]

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### Independent Trustees

Trustee Name	Trustee Name	Trustee Name	Trustee Name	Trustee Name	Trustee Name
Mr. [Name]	Mr. [Name]	Mr. [Name]	Mr. [Name]	Mr. [Name]	Mr. [Name]
Mr. [Name]	Mr. [Name]	Mr. [Name]	Mr. [Name]	Mr. [Name]	Mr. [Name]
Mr. [Name]	Mr. [Name]	Mr. [Name]	Mr. [Name]	Mr. [Name]	Mr. [Name]





# Janus Henderson VIT Balanced Portfolio

Trustees and Officers (unaudited)

## TRUSTEES

1. **Trustees** (names and titles) (unaudited)



# Janus Henderson VIT Balanced Portfolio

## Trustees and Officers (unaudited)

### TRUSTEES

Trustee Name	Trustee Name	Trustee Name	Trustee Name	Trustee Name	Trustee Name
Mr. [Name]	Mr. [Name]	Mr. [Name]	Mr. [Name]	Mr. [Name]	Mr. [Name]

### Independent Trustees

Trustee Name	Trustee Name	Trustee Name	Trustee Name	Trustee Name	Trustee Name
Mr. [Name]	Mr. [Name]	Mr. [Name]	Mr. [Name]	Mr. [Name]	Mr. [Name]



# Janus Henderson VIT Balanced Portfolio

Trustees and Officers (unaudited)

## OFFICERS

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# Janus Henderson VIT Balanced Portfolio

## Notes

