

Janus Henderson VIT Flexible Bond Portfolio

Janus Henderson

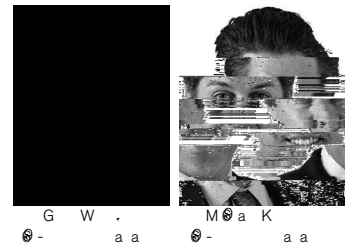
HIGHLIGHTS

- Portfolio performance
- Investment strategy
- Portfolio composition

Table of Contents

Janus Henderson VIT Flexible Bond Portfolio

Janus Henderson VIT Flexible Bond Portfolio (unaudited)



PERFORMANCE OVERVIEW

F 12- D 31, 2022,
 Ja . H . VIT F B P
 l . a S a . a S S a . -13.66%
 a -13.90%, . , a -13.01%
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INVESTMENT ENVIRONMENT

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Janus Henderson VIT Flexible Bond Portfolio (unaudited)

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DERIVATIVES USAGE

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OUTLOOK

Janus Henderson VIT Flexible Bond Portfolio (unaudited)
Portfolio At A Glance
December 31, 2022

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Janus Henderson VIT Flexible Bond Portfolio (unaudited) Performance

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Janus Henderson VIT Flexible Bond Portfolio (unaudited)

Expense Examples

As a result of the portfolio's investment in securities, the portfolio may incur expenses for the following:

- (1) Administration and management fees
- (2) Investment advisory fees
- Other expenses

Janus Henderson VIT Flexible Bond Portfolio
Schedule of Investments
December 31, 2022

	<i>Shares or Principal Amounts</i>	<i>Value</i>
A. -Ba /C Ma a -Ba S . 22.3%		
208 Pa A M a T . 2017-280P, ICE LIBOR USD 1 M + 0.8800%, 5.1170%, 9/15/34 (144A)†	\$629,029	\$613,650
ACC A T . 2021-A A, 1.0800%, 4/15/27 (144A)	156,556	154,748
ACC A T . 2022-A A, 4.5800%, 7/15/26 (144A)	425,160	417,243
ACM A T . 2022-1A A, 3.2300%, 4/20/29 (144A)	174,250	173,395

Janus Henderson VIT Flexible Bond Portfolio
Schedule of Investments
December 31, 2022

	<i>Shares or Principal Amounts</i>	<i>Value</i>
A., -Ba ⁺ /C ⁺ a M a -Ba ⁺ S ⁺ . (⁺)		
C a F L 2019-11A A1R, ICE LIBOR USD 3 M + 1.0500%, 5.7863%, 5/29/32 (144A) [†]	\$777,000	\$761,954
CF H a l. LLC 2021-1A A1, 1.5300%, 3/15/61 (144A)		

Janus Henderson VIT Flexible Bond Portfolio

Janus Henderson VIT Flexible Bond Portfolio
Schedule of Investments
December 31, 2022

*Shares or
Principal Amounts*

Value

Janus Henderson VIT Flexible Bond Portfolio
Schedule of Investments
December 31, 2022

	<i>Shares or Principal Amounts</i>	<i>Value</i>
A. -Ba /C a M a -Ba S . ()		

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Janus Henderson VIT Flexible Bond Portfolio
Schedule of Investments

Janus Henderson VIT Flexible Bond Portfolio
Schedule of Investments
December 31, 2022

	<i>Shares or Principal Amounts</i>	<i>Value</i>
C a B . ()		
F a C a . ()		
A . Ca a C , 3.2000%, 11/15/31	\$1,264,000	\$927,586
OWL R C I C , 4.7000%, 2/8/27	140,000	126,239
OWL R C I C , 7.7500%, 9/16/27 (144A)	840,000	837,282
Q L a . LLC, 3.6250%, 3/1/29 (144A)	852,000	675,157
Q L a . LLC, 3.8750%, 3/1/31 (144A)	783,000	597,645
R M a LLC / R M a C -L . I		
4.0000%, 10/15/33 (144A)	731,000	545,955
		5,930,775
I . a 1.5%		
A G a F , 2.7170%, 1/7/29 (144A)	1,299,000	1,072,651
A G a F , 2.6460%, 10/4/31 (144A)	2,486,000	1,899,191
B & B I 4.2000%, 3/17/32	404,000	350,253
C C , 4.2500%, 12/15/27	3,107,000	2,913,941

Janus Henderson VIT Flexible Bond Portfolio
Schedule of Investments

Janus Henderson VIT Flexible Bond Portfolio
Schedule of Investments
December 31, 2022  | . . .

Janus Henderson VIT Flexible Bond Portfolio
Schedule of Investments
December 31, 2022

*Shares or
Principal Amounts*



Janus Henderson VIT Flexible Bond Portfolio
Schedule of Investments
December 31, 2022

	<i>Shares or Principal Amounts</i>	<i>Value</i>
M a -Ba S . () G Ma () 4.5000%, TBA, 30 Y a Ma	\$4,303,442	\$4,170,212
G Ma IP : 4.0000%, 1/15/45	1,042,435	16,706,076

Janus Henderson VIT Flexible Bond Portfolio
Schedule of Investments
December 31, 2022

(continued)

<i>Country</i>	<i>Value</i>	<i>% of Investment Securities</i>
U S a .	\$603,127,737	98.0%
A . a a	2,642,576	0.4
Ca a a	2,554,875	0.4
S a	1,578,803	0.3
I a	1,283,551	0.2
F a	1,234,189	0.2
G .	1,203,584	0.2
Ja a	843,508	0.2
Ta a	842,111	0.1
T a	\$615,310,934	100.0%

Janus Henderson VIT Flexible Bond Portfolio

Notes to Schedule of Investments and Other Information

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Janus Henderson VIT Flexible Bond Portfolio

Notes to Schedule of Investments and Other Information

The following table provides a summary of the valuation inputs used in the valuation of the Portfolio as of December 31, 2022. See Note 1 for a description of the valuation inputs used in the valuation of the Portfolio.

Valuation Inputs Summary

--- 1- --- 2- --- 3-

Janus Henderson VIT Flexible Bond Portfolio
Statement of Assets and Liabilities
December 31, 2022

Assets:	
U.S. Government Securities (at cost of \$575,757,905) ⁽¹⁾	\$ 538,077,253
Agency Securities (at cost of \$77,226,739)	77,233,681
Debt Securities	1,090,000
Valuation Adjustments	2,688
Trade Receivables	17,913
Real Estate:	
Investment	2,867,249
Prepaid Expenses	570,133
Deferred Assets	226,093
Other	30,501
Total Assets	620,115,511
Liabilities:	
Derivatives	125,896
Contingent Liabilities (Net)	19,016,077
Valuation Adjustments	108,320
Payables:	
Trade Payables	47,691,367
Accounts Payable	234,864
Payables to Broker/Dealers	155,539
12 - 1 Day Payables	101,717
Payables to Fund	51,163
Trade Payables	26,535
Trade Receivables	17,913
Commissions	1,778
Accounts Payable to Fund	-51,788
Accounts Payable to Fund	-88,104
Accounts Payable to Fund	-1,684

S N F a S a ..

Janus Henderson VIT Flexible Bond Portfolio
Statement of Operations
For the year ended December 31, 2022

Income	\$ 16,167,889
Distributions	1,094,922
Administrative expenses	38,111
Unrealized gains	9,475
Other	167,494

Janus Henderson VIT Flexible Bond Portfolio

Statements of Changes in Net Assets

Year ended *Year ended*
December 31, 2022 *December 31, 2021*

Janus Henderson VIT Flexible Bond Portfolio

Financial Highlights

Janus Henderson VIT Flexible Bond Portfolio	2022	2021	2020	2019	2018
Net Assets	\$12.05	\$12.75	\$11.88	\$11.21	\$11.69
Net Income	0.26	0.21	0.28	0.34	0.33
Net Assets	(1.90)	(0.33)	0.96	0.72	(0.45)
Total	(1.64)	(0.12)			

Janus Henderson VIT Flexible Bond Portfolio

Financial Highlights

Statement	December 31, 2022	2021	2020	2019	2018
Net Assets	\$13.27	\$13.99	\$12.99	\$12.23	\$12.73
Income	0.25	0.20	0.28	0.34	0.33
Net Assets	(2.09)	(0.37)	1.05	0.79	(0.50)
Total	84	5.746	04	10.009	T

Janus Henderson VIT Flexible Bond Portfolio
Notes to Financial Statements

Janus Henderson VIT Flexible Bond Portfolio
Notes to Financial Statements

Janus Henderson VIT Flexible Bond Portfolio

Janus Henderson VIT Flexible Bond Portfolio

Notes to Financial Statements

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- Counterparty Risk** . a a (a . a a) a a
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 - Credit Risk** . a . a a a a . a , a

Janus Henderson VIT Flexible Bond Portfolio

Notes to Financial Statements

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LIBOR Replacement Risk

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Janus Henderson VIT Flexible Bond Portfolio

Notes to Financial Statements

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Janus Henderson VIT Flexible Bond Portfolio

Notes to Financial Statements

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 P a a . . . a . . . a . . . \$5,045,831 . . . a . . . D 31,2022, \$5,795. T
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5. Federal Income Tax

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Undistributed Ordinary Income	Undistributed Long-Term Gains	Accumulated Capital Losses	Loss Deferrals	Other Book to Tax Differences	Net Tax Appreciation/ (Depreciation)
\$ 2,278,724	\$ -	\$(63,940,042)	\$ -	\$(17,914)	\$(38,470,090)

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Janus Henderson VIT Flexible Bond Portfolio

Notes to Financial Statements

The following table provides a reconciliation of the net tax appreciation/depreciation to the net tax cost for the year ended December 31, 2022.

<i>Federal Tax Cost</i>	<i>Unrealized Appreciation</i>	<i>Unrealized (Depreciation)</i>	<i>Net Tax Appreciation/ (Depreciation)</i>
\$ 653,781,024	\$ 41,762	\$(38,511,852)	\$ (38,470,090)

The following table provides a reconciliation of the net tax appreciation/depreciation to the net tax cost for the year ended December 31, 2021.

For the year ended December 31, 2022

<i>Distributions</i>			
<i>From Ordinary Income</i>	<i>From Long-Term Capital Gains</i>	<i>Tax Return of Capital</i>	<i>Net Investment Loss</i>
\$ 13,321,465	\$ 9,277,768	\$ -	\$ -

For the year ended December 31, 2021

<i>Distributions</i>			
<i>From Ordinary Income</i>	<i>From Long-Term Capital Gains</i>	<i>Tax Return of Capital</i>	<i>Net Investment Loss</i>
\$ 15,543,824	\$ 11,880,640	\$ -	\$ -

Janus Henderson VIT Flexible Bond Portfolio

Notes to Financial Statements

7. Purchases and Sales of Investment Securities

Janus Henderson VIT Flexible Bond Portfolio

Additional Information (unaudited)

Proxy Voting Policies and Voting Record

A . a . a P . . . a .

Janus Henderson VIT Flexible Bond Portfolio

Janus Henderson VIT Flexible Bond Portfolio

Additional Information (unaudited)

- F Jan H F P T a VIT P a a a
 B a a 36 Ma 31, 2022 a B a a 12

Ma 31, 2022.
- F Jan H G a R a P T a VIT P a a a
 B a a 36 Ma 31, 2022 a B a a 12

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Janus Henderson VIT Flexible Bond Portfolio

Janus Henderson VIT Flexible Bond Portfolio

Useful Information About Your Portfolio Report (unaudited)

Management Commentary

The Manager's Commentary is provided for informational purposes only and does not constitute an offer of securities. The information is not intended to be relied upon in making an investment decision. The Manager's Commentary is subject to change without notice and may be updated from time to time. The information is not intended to be relied upon in making an investment decision. The Manager's Commentary is subject to change without notice and may be updated from time to time.

Janus Henderson VIT Flexible Bond Portfolio
Useful Information About Your Portfolio Report (unaudited)

Janus Henderson VIT Flexible Bond Portfolio

Useful Information About Your Portfolio Report (unaudited)

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Janus Henderson VIT Flexible Bond Portfolio

Designation Requirements (unaudited)

For the period ending December 31, 2022:

State and local government bonds	89%
Callable bonds	\$9,277,768

Janus Henderson VIT Flexible Bond Portfolio

Trustees and Officers (unaudited)

TRUSTEES

Na, A, ., a P, ., .
A H
T, .

Janus Henderson VIT Flexible Bond Portfolio

Trustees and Officers (unaudited)

TRUSTEES

Na, A, ., a P, .
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Janus Henderson VIT Flexible Bond Portfolio

Trustees and Officers (unaudited)

TRUSTEES

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Janus Henderson VIT Flexible Bond Portfolio

Trustees and Officers (unaudited)

TRUSTEES

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Independent Trustees

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Janus Henderson VIT Flexible Bond Portfolio

Trustees and Officers (unaudited)

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TRUSTEES

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Janus Henderson VIT Flexible Bond Portfolio

Trustees and Officers (unaudited)

TRUSTEES

Name	Address	Position	Term	Company	Age	Other Roles
Na A	151 D S	Trustee	6/16-6/17	MGIC	51	Director, MGIC (2010-2013); Director, MGIC (2013-2021); Director, MGIC (2021-2023)
A	151 D S	Trustee	6/17-6/18	MGIC	51	Director, MGIC (2013-2021); Director, MGIC (2021-2023)

Independent Trustees

Garrett A. P.	151 D S Denver, CO 80206 DOB: 1953	Trustee	6/16-6/17	MGIC	51	Director, MGIC (2010-2013); Director, MGIC (2013-2021); Director, MGIC (2021-2023)
Daniel Waack	151 D S Denver, CO 80206 DOB: 1958	Trustee	6/17-6/18	MGIC	51	Director, MGIC (2013-2021); Director, MGIC (2021-2023)

Janus Henderson VIT Flexible Bond Portfolio
Trustees and Officers (unaudited)

