

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE (specify) E, B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, C If the plan is a collectively-bargained plan, check here, D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension, E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information—enter all requested information

1a Name of plan: JANUS HENDERSON INTERNATIONAL RESEARCH EQUITY PORTFOLIO
1b Three-digit plan number (PN): 001
1c Effective date of plan
2a Plan sponsor's name (employer, if for a single-employer plan): JANUS HENDERSON INVESTORS US, LLC
2b Employer Identification Number (EIN): 04-3377381
2c Plan Sponsor's telephone number: 617-366-0777
2d Business code (see instructions): 000000

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include: Filed with authorized/valid electronic signature, Signature of plan administrator, Signature of employer/plan sponsor, and Signature of DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>																				
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN																				
5 Total number of participants at the beginning of the plan year	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;">5</td> <td style="width:90%; text-align: right;">0</td> </tr> </table>	5	0																		
5	0																				
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;">6a(1)</td> <td style="width:90%;"></td> </tr> <tr> <td style="text-align: center;">6a(2)</td> <td style="text-align: right;">0</td> </tr> <tr> <td style="text-align: center;">6b</td> <td></td> </tr> <tr> <td style="text-align: center;">6c</td> <td></td> </tr> <tr> <td style="text-align: center;">6d</td> <td style="text-align: right;">0</td> </tr> <tr> <td style="text-align: center;">6e</td> <td></td> </tr> <tr> <td style="text-align: center;">6f</td> <td style="text-align: right;">0</td> </tr> <tr> <td style="text-align: center;">6g(1)</td> <td></td> </tr> <tr> <td style="text-align: center;">6g(2)</td> <td></td> </tr> <tr> <td style="text-align: center;">6h</td> <td></td> </tr> </table>	6a(1)		6a(2)	0	6b		6c		6d	0	6e		6f	0	6g(1)		6g(2)		6h	
6a(1)																					
6a(2)	0																				
6b																					
6c																					
6d	0																				
6e																					
6f	0																				
6g(1)																					
6g(2)																					
6h																					
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;">7</td> <td style="width:90%;"></td> </tr> </table>	7																			
7																					

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan JANUS HENDERSON INTERNATIONAL RESEARCH EQUITY PORTFOLIO	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 JANUS HENDERSON INVESTORS US, LLC	D Employer Identification Number (EIN) 04-3377381	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

JANUS HENDERSON GROUP PLC **151 DETROIT STREET**
DENVER, CO 80206

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

JPMORGAN CHASE BANK, N.A

13-4994650

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 19 50 64 10 15	CUSTODIAN	172463	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
 (complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>JANUS HENDERSON INTERNATIONAL RESEARCH EQUITY PORTFOLIO</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>JANUS HENDERSON INVESTORS US, LLC</u>	D Employer Identification Number (EIN) <u>04-3377381</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name	METAL TRADES BRANCH LOCAL 638 PENSION FUND	
b Name of plan sponsor	METAL TRADES BRANCH LOCAL 638 PENSION FUND	c EIN-PN 13-2541630-001

a Plan name	STEAMFITTERS INDUSTRY SECURITY BENEFIT FUND	
b Name of plan sponsor	STEAMFITTERS INDUSTRY SECURITY BENEFIT FUND BOARD OF TRUSTEES	c EIN-PN 13-6149681-504

a Plan name	STEAMFITTERS INDUSTRY WELFARE FUND	
b Name of plan sponsor	STEAMFITTERS INDUSTRY WELFARE FUND BOARD OF TRUSTEES	c EIN-PN 13-1545680-502

a Plan name	STEAMFITTERS INDUSTRY PENSION FUND	
b Name of plan sponsor	BOARD OF TRUSTEES STEAMFITTERS INDUSTRY PENSION FUND	c EIN-PN 13-6149680-001

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

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a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
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a Plan name		
b Name of plan sponsor		c EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan JANUS HENDERSON INTERNATIONAL RESEARCH EQUITY PORTFOLIO	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 JANUS HENDERSON INVESTORS US, LLC	D Employer Identification Number (EIN) 04-3377381

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	504755	351400
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	91402	20372
(2) U.S. Government securities	1c(2)		1000000
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	1551020	966693
(B) Common	1c(4)(B)	163550819	162407691
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	165697996	164746156
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	382594	807324
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	382594	807324
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	165315402	163938832

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	-11440	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		-11440
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	42802	
(B) Common stock.....	2b(2)(B)	3980296	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	49428164	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	40106653	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-962096	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		-625153
d Total income. Add all income amounts in column (b) and enter total	2d		11745920

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	30790	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	141673	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	40578	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		213041
j Total expenses. Add all expense amounts in column (b) and enter total	2j		213041

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		11532879
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		12909449

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: PRICEWATERHOUSECOOPERS LLP

(2) EIN: 13-4008324

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)			
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
l Has the plan failed to provide any benefit when due under the plan?			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

Janus Henderson International Research Equity Portfolio

**Financial Statements
December 31, 2024**

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Janus Henderson International Research Equity Portfolio

Schedule of Investments

December 31, 2024

	Shares/ Principal Amounts	Value
Common Stocks - 99.1%		
Austria - 2.5%		
Erste Group Bank AG	66,190	\$ 4,089,081
Brazil - 1.0%		
Ambev SA	837,273	1,591,101
Canada - 13.2%		
Brookfield Asset Management Ltd. - Class A	28,655	1,552,815
Brookfield Corp. (U.S. Shares)	57,291	3,291,368
Canadian National Railway Co.	25,557	2,593,906
Canadian Natural Resources Ltd.	69,090	2,131,980
Constellation Software, Inc.	404	1,248,605
Gildan Activewear, Inc. - Class A (U.S. Shares)	12,108	569,681
Intact Financial Corp.	14,993	2,728,493
Suncor Energy, Inc.	64,311	2,294,394
TC Energy Corp.	65,180	3,036,023
Teck Resources Ltd. - Class B	56,192	2,277,061
		<u>21,724,326</u>
Cayman Islands - 0.3%		
Patria Investments Ltd. - Class A (U.S. Shares)	43,411	504,870
China - 2.9%		
Full Truck Alliance Co. Ltd. (ADR, U.S. Shares)	77,748	841,233
Tencent Holdings Ltd.	67,000	3,596,702
Zai Lab Ltd. (ADR, U.S. Shares)	11,296	295,842
		<u>4,733,777</u>
Denmark - 2.0%		
Ascendis Pharma A/S (ADR, U.S. Shares)	7,051	970,711
Novo Nordisk A/S - Class B	25,932	2,247,661
		<u>3,218,372</u>
France - 11.6%		
Alstom SA	70,982	1,584,700
BNP Paribas SA	55,415	3,398,176
Gaztransport Et Technigaz SA	16,848	2,243,569
LVMH Moet Hennessy Louis Vuitton SE	2,777	1,827,433
Pernod Ricard SA	6,659	751,598
Safran SA	16,408	3,603,682
Sanofi SA	21,281	2,065,699
TotalEnergies SE	62,979	3,480,512
		<u>18,955,369</u>
Germany - 3.1%		
Deutsche Telekom AG (Registered)	108,728	3,252,663
RWE AG	59,992	1,790,969
		<u>5,043,632</u>
Great Britain - 12.9%		
AstraZeneca plc	23,581	3,091,498
BAE Systems plc	173,017	2,488,645
Beazley plc	240,532	2,459,643
Entain plc	134,015	1,153,399
NatWest Group plc	932,699	4,696,979
Rio Tinto plc	31,288	1,850,712
Segro plc (REIT)	65,132	571,978
Unilever plc	84,329	4,792,269
		<u>21,105,123</u>

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

Janus Henderson International Research Equity Portfolio

Schedule of Investments

December 31, 2024

	Shares/ Principal Amounts	Value
Common Stocks - (continued)		
Hong Kong - 1.9%		
AIA Group Ltd.	324,245	\$ 2,350,040
Prudential plc	91,603	730,789
		<u>3,080,829</u>
India - 5.7%		
Bharti Airtel Ltd.	121,893	2,260,567
HDFC Bank Ltd.	138,221	2,862,217
HDFC Life Insurance Co. Ltd.	134,511	969,470
ICICI Bank Ltd.	115,154	1,723,872
Maruti Suzuki India Ltd.	7,796	988,767
Shriram Finance Ltd.	15,163	511,696
		<u>9,316,589</u>
Indonesia - 0.4%		
Bank Mandiri Persero Tbk. PT	1,659,700	587,778
Ireland - 1.6%		
ICON plc (U.S. Shares)	3,059	641,503
Ryanair Holdings plc (ADR, U.S. Shares)	47,043	2,050,604
		<u>2,692,107</u>
Israel - 1.1%		
Monday.com Ltd.	1,844	434,151
Teva Pharmaceutical Industries Ltd. (ADR)	62,028	1,367,097
		<u>1,801,248</u>
Italy - 3.7%		
Banca Monte dei Paschi di Siena SpA	153,725	1,083,394
Moncler SpA	13,787	727,813
UniCredit SpA	107,128	4,273,619
		<u>6,084,826</u>
Japan - 6.9%		
Daiichi Sankyo Co. Ltd.	18,900	523,370
Daikin Industries Ltd.	5,600	664,902
Hitachi Ltd.	68,200	1,708,472
Resona Holdings, Inc.	134,600	980,209
Shin-Etsu Chemical Co. Ltd.	51,500	1,735,454
Tokio Marine Holdings, Inc.	72,800	2,653,337
Toyota Motor Corp.	155,600	3,114,772
		<u>11,380,516</u>
Macau - 0.6%		
Sands China Ltd.	388,000	1,043,931
Mexico - 2.0%		
Becle SAB de CV	104,978	118,293
Grupo Financiero Banorte SAB de CV - Class O	152,913	985,235
Wal-Mart de Mexico SAB de CV	824,927	2,177,694
		<u>3,281,222</u>
Netherlands - 4.3%		
Argenx SE (ADR)	1,611	990,765
ASM International NV	802	464,067
ASML Holding NV	7,186	5,050,277
NXP Semiconductors NV	2,559	531,888
		<u>7,036,997</u>
South Korea - 1.6%		
NAVER Corp.	8,592	1,160,852
Samsung Electronics Co. Ltd.	42,511	1,536,247
		<u>2,697,099</u>

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

Janus Henderson International Research Equity Portfolio
Schedule of Investments
December 31, 2024

	Shares/ Principal Amounts	Value
Common Stocks - (continued)		
Spain - 1.4%		
Industria de Diseno Textil SA	45,270	\$ 2,326,978
Sweden - 4.4%		
Assa Abloy AB - Class B	52,624	1,556,443
Atlas Copco AB - Class A	155,091	2,370,035
Hexagon AB - Class B	341,625	3,264,982
		<u>7,191,460</u>
Switzerland - 1.8%		
Novartis AG (Registered)	21,804	2,134,085
Roche Holding AG	2,690	758,395
		<u>2,892,480</u>
Taiwan, Province of China - 8.8%		
Accton Technology Corp.	121,000	2,852,964
Taiwan Semiconductor Manufacturing Co. Ltd.	351,000	11,509,250
		<u>14,362,214</u>
United States - 2.7%		
Ferguson Enterprises, Inc.	14,899	2,593,671
Samsonite International SA	663,900	1,846,078
		<u>4,439,749</u>
Uruguay - 0.7%		
MercadoLibre, Inc. (U.S. Shares)	721	1,226,017
<hr/>		
Total Common Stocks (cost \$123,036,958)		162,407,691
<hr/>		
Preferred Stock - 0.6%		
Germany - 0.6%		
Dr Ing hc F Porsche AG (cost \$1,357,131)	15,980	966,693
<hr/>		
U.S. Treasury Notes/Bonds - 0.6%		
3.7505%, 1/2/25 (cost \$999,896)	\$ 1,000,000	1,000,000
<hr/>		
Total Investments (total cost \$125,393,985) - 100.3%		164,374,384
<hr/>		
Liabilities, net of Cash, Receivables and Other Assets - (0.3%)		(435,552)
<hr/>		
Net Assets - 100.0%		\$ 163,938,832

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

Janus Henderson International Research Equity Portfolio

Schedule of Investments

December 31, 2024

Summary of Investments by Sector - (unaudited)

Sector	Value	% of Investment Securities
Financial	\$ 44,005,059	26.8%
Consumer, Non-cyclical	22,339,887	13.6
Consumer, Cyclical	21,387,514	13.0
Technology	20,774,485	12.6
Industrial	19,835,767	12.1
Energy	15,463,539	9.4
Communications	15,190,998	9.2
Basic Materials	3,586,166	2.2
Utilities	1,790,969	1.1
Total	\$ 164,374,384	100.0%

Schedule of Forward Foreign Currency Exchange Contracts, Open

Counterparty/ Foreign Currency	Settlement Date	Foreign Currency Amount Sold/ (Purchased)	USD Currency Amount Sold/ (Purchased)	Market Value and Unrealized Appreciation (Depreciation)
Barclays Bank plc				
Australian Dollar	1/9/25	(2,317,611)	\$1,597,495	\$(162,532)
Great British Pound	1/9/25	730,900	(969,517)	54,186
				(108,346)
J.P. Morgan Chase Bank				
Great British Pound	1/9/25	1,821,531	(2,416,472)	135,308
Japanese Yen	1/9/25	(190,141,565)	1,319,047	(108,322)
				26,986
Total				\$(81,360)

The following table, grouped by derivative type, provides information about the fair value and location of derivatives within the Statement of Assets and Liabilities as of December 31, 2024.

Fair Value of Derivative Instruments (not accounted for as hedging instruments) as of December 31, 2024

	Currency Contracts
<i>Asset Derivatives:</i>	
Forward foreign currency exchange contracts	\$189,494
Total Asset Derivatives	\$189,494
<i>Liability Derivatives:</i>	
Forward foreign currency exchange contracts	\$(270,854)
Total Liability Derivatives	\$(270,854)

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

Janus Henderson International Research Equity Portfolio

Schedule of Investments

December 31, 2024

The following tables provide information about the effect of derivatives and hedging activities on the Portfolio's Statement of Operations for the year ended December 31, 2024.

The effect of Derivative Instruments (not accounted for as hedging instruments) on the Statement of Operations for the year ended December 31, 2024

<i>Amount of Realized Gain/(Loss) Recognized on Derivatives</i>	
<i>Derivative</i>	<i>Currency Contracts</i>
Forward foreign currency exchange contracts	\$(203,768)

<i>Amount of Change in Unrealized Appreciation/(Depreciation) Recognized on Derivatives</i>	
<i>Derivative</i>	<i>Currency Contracts</i>
Forward foreign currency exchange contracts	\$(102,938)

Please see the "Net realized and change in unrealized gain/(loss) on investments" sections of the Portfolio's Statement of Operations.

Average ending Monthly Value of Derivative Instruments During the Year Ended December 31, 2024

<i>Derivative</i>	<i>Value*</i>
Forward foreign currency exchange contracts, purchased	\$2,832,423
Forward foreign currency exchange contracts, sold	3,278,731

* Forward foreign currency exchange contracts are reported as the average ending monthly currency amount purchased or sold.

Offsetting of Financial Assets and Derivative Assets

<i>Counterparty</i>	<i>Gross Amounts of Recognized Assets</i>	<i>Offsetting Asset or Liability^(a)</i>	<i>Collateral Pledged^(b)</i>	<i>Net Amount</i>
Barclays Bank plc	\$54,186	\$(54,186)	\$—	\$—
J.P. Morgan Chase Bank	135,308	(108,322)	—	26,986
Total	\$189,494	\$(162,508)	\$—	\$26,986

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

Janus Henderson International Research Equity Portfolio
Schedule of Investments
December 31, 2024

Offsetting of Financial Liabilities and Derivative Liabilities

<i>Counterparty</i>	<i>Gross Amounts of Recognized Liabilities</i>	<i>Offsetting Asset or Liability^(a)</i>	<i>Collateral Pledged^(b)</i>	<i>Net Amount</i>
Barclays Bank plc	\$162,532	\$(54,186)	\$—	\$108,346
J.P. Morgan Chase Bank	108,322	(108,322)	—	—
Total	\$270,854	\$(162,508)	\$—	\$108,346

- (a) Represents the amount of assets or liabilities that could be offset with the same counterparty under master netting or similar agreements that management elects not to offset on the Statement of Assets and Liabilities.
- (b) Collateral pledged is limited to the net outstanding amount due to/from an individual counterparty. The actual collateral amounts pledged may exceed these amounts and may fluctuate in value.

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

Janus Henderson International Research Equity Portfolio

Notes to Schedule of Investments and Other Information

December 31, 2024

ADR	American Depositary Receipt
plc	Public Limited Company
REIT	Real Estate Investment Trust
U.S. Shares	Securities of foreign companies traded on an American stock exchange.

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 December 31, 2024. See Notes to Financial Statements for more information.

Valuation Inputs Summary

	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs
Assets			
Investments in Securities:			
<i>Common Stocks</i>	\$ 162,407,691	\$ —	\$ —
<i>Preferred Stock</i>	966,693	—	—
<i>U.S. Treasury Notes/Bonds</i>	—	1,000,000	—
Total Investments in Securities	\$ 163,374,384	\$ 1,000,000	\$ —
Other Financial Instruments^(a):			
<i>Forward Foreign Currency Exchange Contracts</i>	\$ —	\$ 189,494	\$ —
Total Assets	\$ 163,374,384	\$ 1,189,494	\$ —
Liabilities			
Other Financial Instruments^(a):			
<i>Forward Foreign Currency Exchange Contracts</i>	\$ —	\$ 270,854	\$ —
Total Liabilities	\$ —	\$ 270,854	\$ —

- (a) Other financial instruments include forward foreign currency exchange contracts. Forward foreign currency exchange contracts are reported at their unrealized appreciation/(depreciation) at measurement date, which represents the change in the contract's value from trade date.

See Notes to Financial Statements.

Janus Henderson International Research Equity Portfolio
Statement of Assets and Liabilities
December 31, 2024

Assets	
Investments in securities, at value (cost of \$125,393,985)	\$ 164,374,384
Foreign currency, at value (cost of \$20,373)	20,372
Forward foreign currency exchange contracts	189,494
Dividends receivable	<u>161,906</u>
 Total assets	 <u>164,746,156</u>
 Liabilities	
Due to custodian	28,580
Forward foreign currency exchange contracts	270,854
Payable for Portfolio units redeemed	57,797
Payable for audit fees	23,774
Payable for custody fees	40,366
Payable for operating fees	11,334
Payable for capital gain tax	368,227
Accrued expenses	<u>6,392</u>
 Total liabilities	 <u>807,324</u>
 Net assets (equivalent to \$103.48 per unit based on 1,584,191 units outstanding)	 <u><u>\$ 163,938,832</u></u>

See Notes to Financial Statements.

Janus Henderson International Research Equity Portfolio
Statement of Operations
For the Year Ended December 31, 2024

Investment income	
Dividends (net of taxes withheld of \$823,060)	\$ 3,980,579
Interest	31,080
	<hr/>
Total investment income	4,011,659
	<hr/>
Expenses	
Audit fees	30,790
Custody fees	141,673
Operating fees	34,000
Other expenses	6,578
	<hr/>
Total expenses	213,041
	<hr/>
Net investment income/(loss)	3,798,618
	<hr/>
Net realized and change in unrealized gain/(loss) on investments	
Net realized gain/(loss) on:	
Investments	9,321,511
Foreign currency transactions	(56,838)
Forward foreign currency exchange contracts	(203,768)
	<hr/>
	9,060,905
	<hr/>
Net change in unrealized appreciation/(depreciation) on:	
Investments	(962,096)
Foreign currency translations	(261,610)
Forward foreign currency exchange contracts	(102,938)
	<hr/>
	(1,326,644)
	<hr/>
Net realized and change in unrealized net gain/(loss) on investments	7,734,261
	<hr/>
Net increase/(decrease) in net assets resulting from operations	\$ 11,532,879
	<hr/>

See Notes to Financial Statements.

Janus Henderson International Research Equity Portfolio
Statement of Changes in Net Assets
For the Year Ended December 31, 2024

From operations	
Net investment income/(loss)	\$ 3,798,618
Net realized gain/(loss) on investments	9,060,905
Change in unrealized net appreciation/(depreciation) on investments	<u>(1,326,644)</u>
Net increase/(decrease) in net assets resulting from operations	<u>11,532,879</u>
From participant transactions	
Net increase/(decrease) in net assets resulting from participant transactions	<u>(12,909,449)</u>
Net increase/(decrease) in net assets	<u>(1,376,570)</u>
Net assets	
Beginning of year	<u>165,315,402</u>
End of year	<u>\$ 163,938,832</u>

See Notes to Financial Statements.

Janus Henderson International Research Equity Portfolio
Financial Highlights
For the Year Ended December 31, 2024

Selected Per Unit Data

Net asset value, beginning of year	\$ 97.08
Income from Investment Operations:	
Net investment income/(loss) ^(a)	2.28
Net realized and unrealized gain/(loss)	4.12
	<hr/>
Total from investment operations	6.40
	<hr/>
Net asset value, end of year	\$ 103.48
	<hr/>
Total return (%) ^(b)	6.59

Ratios to Average Net Assets ^(c)

Expenses (%)	0.12
Net investment income/(loss) (%)	2.18

(a) Net investment income/(loss) per unit has been calculated based upon average of daily units outstanding.

(b) Total return calculation is based on the value of a single unit of participation outstanding throughout the year. It represents the percentage change in net asset value per unit between the beginning and the end of year.

(c) The calculation includes only those expenses charged directly to the Portfolio. The ratios do not reflect expenses that are borne directly by individual shareholders. Had those expenses been included, the expense ratio would have increased and the net investment income/(loss) ratio would have decreased.

See Notes to Financial Statements.

Janus Henderson International Research Equity Portfolio

Notes to Financial Statements

December 31, 2024

1. Portfolio Organization and Investment Objective

Janus Henderson International Research Equity Portfolio (the "Portfolio") is an investment trust organized under the laws of the State of New Hampshire. The investment objective of the Portfolio is to seek long-term growth of capital by normally investing at least 90% of its net assets in equity securities of non-U.S. issuers. Community Bank N.A. is Trustee. J.P. Morgan Chase Bank, NA ("JP Morgan") is custodian of the Portfolio. Janus Henderson Investors US LLC is the Portfolio's Investment Manager ("Investment Manager").

2. Summary of Significant Accounting Policies

The Portfolio is classified as an investment company following the accounting and reporting guidance of Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946.

The Chief Financial Officer of the Portfolio is designated as the Chief Operation Decision Maker ("CODM") as it relates to ASC Topic 280, *Segment Reporting*. The CODM has concluded that the Portfolio operated as a single segment entity for the year ended December 31, 2024. The key indicator of performance of the Portfolio is net investment income as reporting on the Statement of Operations.

Investment Valuation

Portfolio holdings are valued in accordance with policies and procedures established by the Investment Manager (the "Valuation Procedures"). Equity securities, including shares of exchange-traded funds, traded on a domestic securities exchange are generally valued at readily available market quotations, which are (i) the official close prices or (ii) last sale prices on the primary market or exchange in which the securities trade. If such price is lacking for the trading period immediately preceding the time of determination, such securities are generally 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. Foreign securities and currencies are converted to U.S. dollars using the current spot USD dollar exchange rate in effect at the close of the London Stock Exchange. The Investment Manager will determine the market value of individual securities held by it by using prices provided by one or more Investment Manager 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 by the Investment Manager pursuant to the Valuation Procedures. Circumstances in which fair valuation 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 non-valued 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 value of the securities of other mutual funds held by the Portfolio, if any, will be calculated using the net asset value "NAV" of such mutual funds, and the prospectuses for such mutual funds explain the circumstances under which they use fair valuation and the effects of using fair valuation. The value of the

Janus Henderson International Research Equity Portfolio

Notes to Financial Statements (Continued)

December 31, 2024

securities of any cash management pooled investment vehicles that operate as money market funds held by the Portfolio, if any, will be calculated using the NAV of such funds.

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 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 over the counter “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 Investment Manager; certain short-term debt securities with maturities of 60 days or less that are fair valued at amortized cost. Periodic review and monitoring of the valuation of short-term securities is performed in an effort to ensure that amortized cost approximates market value. 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 December 31, 2024 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.

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. Non-cash dividends, if any, are recorded on the ex-

Janus Henderson International Research Equity Portfolio

Notes to Financial Statements (Continued)

December 31, 2024

dividend date at fair value. Interest income is recorded daily on an 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.

Expenses

Under the Operating Agreement, the Portfolio may pay certain expenses for services received during the year. Custody, audit, operating fees, and other expenses (if applicable) are paid by the Portfolio. The Investment Manager's fees are not charged to the Portfolio, but are paid directly by the participants in the Portfolio through redemption of units or an alternate arrangement mutually agreed upon by the parties involved. When the total of certain fees paid by the Portfolio exceed the Investment Manager's fees, the Investment Manager reimburses the Portfolio through the purchase of units for the benefit of participants.

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.

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.

Foreign Currency Translations

The Portfolio isolates that portion of the results of operations resulting from the effect of changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held at the date of the financial statements. Net unrealized appreciation or depreciation of investments and foreign currency translations arise from changes in the value of assets and liabilities, including investments in securities held at the date of the financial statements, resulting from changes in the exchange rates and changes in market prices of securities held.

Currency gains and losses are also calculated on payables and receivables that are denominated in foreign currencies. The payables and receivables are generally related to foreign security transactions and income translations.

Foreign currency-denominated assets and forward currency contracts may involve more risks than domestic transactions, including currency risk, counterparty risk, political and economic risk, regulatory risk and equity risk. Risks may arise from unanticipated movements in the value of foreign currencies relative to the U.S. dollar.

Dividends and Distributions

Net investment income and net realized gains are retained by the Portfolio.

Federal Income Taxes

It is the intention of the Investment Manager that the Portfolio be classified for federal income tax purposes as a partnership that is not treated as a "publicly traded partnership" taxed as a corporation. The unit holders are required

Janus Henderson International Research Equity Portfolio

Notes to Financial Statements (Continued)

December 31, 2024

to report their respective portion of the Portfolio's taxable income or loss in their own income tax returns and are liable for any related taxes thereon. 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.

Issuances and Redemptions of Units of Participation

The net asset value of the Portfolio is determined as of the close of business on any day other than a day on which the New York Stock Exchange is closed, or such other day as the Investment Manager may from time to time determine. Issuances and redemptions of Portfolio units are made on such dates, based upon the daily calculated net asset value as defined within the Operating Agreement.

3. Derivative Instruments

The Portfolio may invest in various types of derivatives, which at times result in significant derivative exposure. The Portfolio may invest in derivative instruments including, but not limited to: futures contracts, put options, call options, options on future contracts, options on foreign currencies, options on recovery locks, options on security and commodity indices, swaps, forward contracts, structured investments, and other equity-linked derivatives. Each derivative instrument that was held by the Portfolio during the year ended December 31, 2024 is discussed in further detail below. A summary of derivative activity by the Portfolio is reflected in the tables at the end of the Schedule of Investments.

The Portfolio may use derivative instruments for hedging purposes (to offset risks associated with an investment, currency exposure, or market conditions), to adjust currency exposure relative to a benchmark index, or for speculative purposes (to earn income and seek to enhance returns). When the Portfolio invests in a derivative for speculative purposes, the Portfolio will be fully exposed to the risks of loss of that derivative, which may sometimes be greater than the derivative's cost. The Portfolio may not use any derivative to gain exposure to an asset or class of assets that it would be prohibited by its investment restrictions from purchasing directly. The Portfolio's ability to use derivative instruments may also be limited by tax considerations. Investments in derivatives in general are subject to market risks that may cause their prices to fluctuate over time. Investments in derivatives may not directly correlate with the price movements of the underlying instrument. As a result, the use of derivatives may expose the Portfolio to additional risks that it would not be subject to if it invested directly in the securities underlying those derivatives. The use of derivatives may result in larger losses or smaller gains than otherwise would be the case. Derivatives can be volatile and may involve significant risks.

In pursuit of its investment objective, the Portfolio may seek to use derivatives to increase or decrease exposure to the following market risk factors:

- **Commodity Risk** – the risk related to the change in value of commodities or commodity-linked investments due to changes in the overall market movements, volatility of the underlying benchmark, changes in interest rates, or other factors affecting a particular industry of commodity such as drought, floods, weather, livestock disease, embargoes, tariffs, and international economic, political, and regulatory developments.
- **Counterparty Risk** – the risk that the counterparty (the party on the other side of the transaction) on a derivative transaction will be unable to honor its financial obligation to the Portfolio.

Janus Henderson International Research Equity Portfolio

Notes to Financial Statements (Continued)

December 31, 2024

- **Credit Risk** – the risk an issuer will be unable to make principal and interest payments when due, or will default on its obligations.
- **Currency Risk** – the risk that changes in the exchange rate between currencies will adversely affect the value (in U.S. dollar terms) of an investment.
- **Equity Risk** – the risk related to the change in value of equity securities as they relate to increases or decreases in the general market.
- **Index Risk** – if the derivative is linked to the performance of an index, it will be subject to the risks associated with changes in that index. If the index changes, the Portfolio could receive lower interest payments or experience a reduction in the value of the derivative to below what the Portfolio paid. Certain indexed securities, including inverse securities (which move in an opposite direction to the index), may create leverage, to the extent that they increase or decrease in value at a rate that is a multiple of the changes in the applicable index.
- **Interest Rate Risk** – the risk that the value of fixed-income securities will generally decline as prevailing interest rates rise, which may cause the Portfolio's NAV to likewise decrease.
- **Leverage Risk** – the risk associated with certain types of leveraged investments or trading strategies pursuant to which relatively small market movements may result in large changes in the value of an investment. The Portfolio creates leverage by investing in instruments, including derivatives, where the investment loss can exceed the original amount invested. Certain investments or trading strategies, such as short sales, that involve leverage can result in losses that greatly exceed the amount originally invested.
- **Liquidity Risk** – the risk that certain securities may be difficult or impossible to sell at the time that the seller would like or at the price that the seller believes the security is currently worth.

Derivatives may generally be traded OTC or on an exchange. Derivatives traded OTC are agreements that are individually negotiated between parties and can be tailored to meet a purchaser's needs. OTC derivatives are not guaranteed by a clearing agency and may be subject to increased credit risk.

In an effort to mitigate credit risk associated with derivatives traded OTC, the Portfolio may enter into collateral agreements with certain counterparties whereby, subject to certain minimum exposure requirements, the Portfolio may require the counterparty to post collateral if the Portfolio has a net aggregate unrealized gain on all OTC derivative contracts with a particular counterparty. There is no guarantee that counterparty exposure is reduced and these arrangements are dependent on the Investment Manager's ability to establish and maintain appropriate systems and trading.

Forward Foreign Currency Exchange Contracts

A forward foreign currency exchange contract ("forward currency contract") is an obligation to buy or sell a specified currency at a future date at a negotiated rate (which may be U.S. dollars or a foreign currency). The Portfolio may enter into forward currency contracts for hedging purposes, including, but not limited to, reducing exposure to changes in foreign currency exchange rates on foreign portfolio holdings and locking in the U.S. dollar cost of firm purchase

Janus Henderson International Research Equity Portfolio

Notes to Financial Statements (Continued)

December 31, 2024

and sale commitments for securities denominated in or exposed to foreign currencies. The Portfolio may also invest in forward currency contracts for nonhedging purposes such as seeking to enhance returns. The Portfolio is subject to currency risk and counterparty risk in the normal course of pursuing its investment objective through its investments in forward currency contracts.

Forward currency contracts are valued by converting the foreign value to U.S. dollars by using the current spot U.S. dollar exchange rate and/or forward rate for that currency. Exchange and forward rates as of the close of the London Stock Exchange are used to value the forward currency contracts. The unrealized appreciation/(depreciation) for forward currency contracts is reported in the Statement of Assets and Liabilities as a receivable or payable (if applicable) and in the Statement of Operations for the change in unrealized net appreciation/depreciation (if applicable). The realized gain or loss arising from the difference between the U.S. dollar cost of the original contract and the value of the foreign currency in U.S. dollars upon closing a forward currency contract is reported on the Statement of Operations (if applicable).

During the year, the Portfolio entered into forward currency contracts with the obligation to purchase foreign currencies in the future at an agreed upon rate in order to increase exposure to currency risk associated with foreign currency denominated securities held by the Portfolio.

During the year, the Portfolio entered into forward currency contracts with the obligation to sell foreign currencies in the future at an agreed upon rate in order to decrease exposure to currency risk associated with foreign currency denominated securities held by the Portfolio.

4. Other Investments and Strategies

Offsetting Assets and Liabilities

The Portfolio presents gross and net information about transactions that are either offset in the financial statements or subject to an enforceable master netting arrangement or similar agreement with a designated counterparty, regardless of whether the transactions are actually offset in the Statement of Assets and Liabilities.

In order to better define its contractual rights and to secure rights that will help the Portfolio mitigate its counterparty risk, the Portfolio may enter into an International Swaps and Derivatives Association, Inc. Master Agreement (“ISDA Master Agreement”) or similar agreement with its derivative contract counterparties. An ISDA Master Agreement is a bilateral agreement between the Portfolio and a counterparty that governs OTC derivatives and forward foreign currency exchange contracts and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, in the event of a default and/or termination event, the Portfolio may offset with each counterparty certain derivative financial instruments’ payables and/or receivables with collateral held and/or posted and create one single net payment.

The Offsetting Assets and Liabilities tables located in the Schedule of Investments present gross amounts of recognized assets and/or liabilities and the net amounts after deducting collateral that has been pledged by counterparties or has been pledged to counterparties (if applicable). For corresponding information grouped by type of instrument, see the “Fair Value of Derivative Instruments as of December 31, 2024 table located in the Portfolio's Schedule of Investments.

Janus Henderson International Research Equity Portfolio
Notes to Financial Statements (Continued)
December 31, 2024

Emerging Market Investing

Within the parameters of its specific investment policies, the Portfolio may invest in securities of issuers or companies from or with exposure to one or more “developing countries” or “emerging market countries.” Such countries include but are not limited to countries included in the MSCI Emerging Markets IndexSM. Emerging market countries in which the Portfolio may invest include frontier market countries, the economies of which are less developed than other emerging market countries. To the extent that the Portfolio invests a significant amount of its assets in one or more of these countries, its returns and net asset value may be affected to a large degree by events and economic conditions in such countries. The risks of foreign investing are heightened when investing in emerging markets, which may result in the price of investments in emerging markets experiencing sudden and sharp price swings. In many developing markets, there is less government supervision and regulation of stock exchanges, brokers, and listed companies, making these investments potentially more volatile in price and less liquid than investments in developed securities markets, resulting in greater risk to investors. Similarly, issuers in such markets may not be subject to regulatory, accounting, auditing, and financial reporting and recordkeeping standards comparable to those to which U.S. companies are subject. There is a risk in developing countries that a current or future economic or political crisis could lead to price controls, forced mergers of companies, expropriation or confiscatory taxation, imposition or enforcement of foreign ownership limits, seizure, nationalization, sanctions or imposition of restrictions by various governmental entities on investment and trading, or creation of government monopolies, any of which may have a detrimental effect on the Portfolio's investments. In addition, the Portfolio's investments may be denominated in foreign currencies and therefore, changes in the value of a country's currency compared to the U.S. dollar may affect the value of the Portfolio's investments. To the extent that the Portfolio invests a significant portion of its assets in the securities of issuers in or companies of a single country or region, it is more likely to be impacted by events or conditions affecting that country or region, which could have a negative impact on the Portfolio's performance. Developing countries may also experience a higher level of exposure and vulnerability to the adverse effects of climate change. This can be attributed to both the geographic location of emerging market countries and/or a country's lack of access to technology or resources to adjust and adapt to its effects. An increased occurrence and severity of natural disasters and extreme weather events such as droughts and decreased crop yields, heat waves, flooding and rising sea levels, and increased spread of disease, could cause harmful effects to the performance of affected economies. Additionally, foreign and emerging market risks, including, but not limited to, price controls, expropriation or confiscatory taxation, imposition or enforcement of foreign ownership limits, nationalization, and restrictions on repatriation of assets may be heightened to the extent the Portfolio invests in Chinese local market securities.

5. Units of Participation

Participant transactions for the Portfolio were as follows:

	<i>For the Year Ended December 31, 2024</i>	
	<i>Units</i>	<i>Amount</i>
Units redeemed	(118,620)	\$(12,909,449)
Net increase/(decrease)	(118,620)	\$(12,909,449)

At any point during the year, the Portfolio could have a concentration of unitholders and any investment activity for these unitholders could have an impact on the Portfolio. Units in excess of 10% of the Portfolio's units outstanding at December 31, 2024 held by three of the Portfolio's unitholders aggregated 87.92% of the Portfolio's total units outstanding.

Janus Henderson International Research Equity Portfolio
Notes to Financial Statements (Continued)
December 31, 2024

6. Subsequent Events

Management has evaluated whether any events or transactions occurred subsequent to December 31, 2024 and through the date the Portfolio's financial statements were available to be issued on March 20, 2025 and determined that there were no material events or transactions that would require recognition or disclosure in the Portfolio's financial statements.



Report of Independent Auditors

To the Investment Manager of Janus Henderson International Research Equity Portfolio

Opinion

We have audited the accompanying financial statements of Janus Henderson International Research Equity Portfolio (the "Portfolio"), which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2024 and the related statements of operations and of changes in net assets, including the related notes, and the financial highlights for the year then ended (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Portfolio as of December 31, 2024, and the results of its operations and changes in its net assets and the financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Portfolio and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Portfolio's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material

if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Portfolio's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Portfolio's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

PricewaterhouseCoopers LLP

Denver, Colorado
March 20, 2025

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

B This return/report is: a single-employer plan a DFE (specify) E
 the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here

D Check box if filing under: Form 5558 automatic extension the DFVC program
 special extension (enter description)


E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information - enter all requested information

<p>1a Name of plan</p> <p>JANUS HENDERSON INTERNATIONAL RESEARCH EQUITY PORTFOLIO</p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p> <p>1c Effective date of plan</p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)</p> <p>JANUS HENDERSON INVESTORS US, LLC</p> <p>C/O JPMORGAN CHASE BANK, N.A</p> <p>70 FARGO ST BOSTON, MA 02210</p>	<p>2b Employer Identification Number (EIN) <u>04-3377381</u></p> <p>2c Plan Sponsor's telephone number <u>617-366-0777</u></p> <p>2d Business code (see instructions) <u>000000</u></p>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE			
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE		09/09/2025	JESPER NERGAARD
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 04-3377381 3c Administrator's telephone number 617-366-0777
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4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN																																	
5 Total number of participants at the beginning of the plan year	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">5</td> <td style="width:80%;"></td> <td style="width:10%; text-align: right;">0</td> </tr> </table>	5		0																														
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6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"></td> <td style="width:80%;"></td> <td style="width:10%;"></td> </tr> <tr> <td>6a(1)</td> <td>Total number of active participants at the beginning of the plan year</td> <td style="text-align: right;">0</td> </tr> <tr> <td>6a(2)</td> <td>Total number of active participants at the end of the plan year</td> <td style="text-align: right;">0</td> </tr> <tr> <td>6b</td> <td>Retired or separated participants receiving benefits</td> <td style="text-align: right;">0</td> </tr> <tr> <td>6c</td> <td>Other retired or separated participants entitled to future benefits.</td> <td style="text-align: right;">0</td> </tr> <tr> <td>6d</td> <td>Subtotal. Add lines 6a(2), 6b, and 6c.</td> <td style="text-align: right;">0</td> </tr> <tr> <td>6e</td> <td>Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.</td> <td style="text-align: right;">0</td> </tr> <tr> <td>6f</td> <td>Total. Add lines 6d and 6e.</td> <td style="text-align: right;">0</td> </tr> <tr> <td>6g(1)</td> <td>Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)</td> <td style="text-align: right;">0</td> </tr> <tr> <td>6g(2)</td> <td>Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)</td> <td style="text-align: right;">0</td> </tr> <tr> <td>6h</td> <td>Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested</td> <td style="text-align: right;">0</td> </tr> </table>				6a(1)	Total number of active participants at the beginning of the plan year	0	6a(2)	Total number of active participants at the end of the plan year	0	6b	Retired or separated participants receiving benefits	0	6c	Other retired or separated participants entitled to future benefits.	0	6d	Subtotal. Add lines 6a(2), 6b, and 6c.	0	6e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	0	6f	Total. Add lines 6d and 6e.	0	6g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	0	6g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	0	6h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	0
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7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">7</td> <td style="width:80%;"></td> <td style="width:10%; text-align: right;">0</td> </tr> </table>	7		0																														
7		0																																

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)																								
<table style="width:100%;"> <tr> <td style="width:5%;">(1)</td> <td style="width:5%;"><input type="checkbox"/></td> <td>Insurance</td> </tr> <tr> <td>(2)</td> <td><input type="checkbox"/></td> <td>Code section 412(e)(3) insurance contracts</td> </tr> <tr> <td>(3)</td> <td><input type="checkbox"/></td> <td>Trust</td> </tr> <tr> <td>(4)</td> <td><input type="checkbox"/></td> <td>General assets of the sponsor</td> </tr> </table>	(1)	<input type="checkbox"/>	Insurance	(2)	<input type="checkbox"/>	Code section 412(e)(3) insurance contracts	(3)	<input type="checkbox"/>	Trust	(4)	<input type="checkbox"/>	General assets of the sponsor	<table style="width:100%;"> <tr> <td style="width:5%;">(1)</td> <td style="width:5%;"><input type="checkbox"/></td> <td>Insurance</td> </tr> <tr> <td>(2)</td> <td><input type="checkbox"/></td> <td>Code section 412(e)(3) insurance contracts</td> </tr> <tr> <td>(3)</td> <td><input type="checkbox"/></td> <td>Trust</td> </tr> <tr> <td>(4)</td> <td><input type="checkbox"/></td> <td>General assets of the sponsor</td> </tr> </table>	(1)	<input type="checkbox"/>	Insurance	(2)	<input type="checkbox"/>	Code section 412(e)(3) insurance contracts	(3)	<input type="checkbox"/>	Trust	(4)	<input type="checkbox"/>	General assets of the sponsor
(1)	<input type="checkbox"/>	Insurance																							
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(4)	<input type="checkbox"/>	General assets of the sponsor																							
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(3)	<input type="checkbox"/>	Trust																							
(4)	<input type="checkbox"/>	General assets of the sponsor																							

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules	b General Schedules																																	
<table style="width:100%;"> <tr> <td style="width:5%;">(1)</td> <td style="width:5%;"><input type="checkbox"/></td> <td>R (Retirement Plan Information)</td> </tr> <tr> <td>(2)</td> <td><input type="checkbox"/></td> <td>MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</td> </tr> <tr> <td>(3)</td> <td><input type="checkbox"/></td> <td>SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</td> </tr> <tr> <td>(4)</td> <td><input type="checkbox"/></td> <td>DCG (Individual Plan Information) - Number Attached _____</td> </tr> <tr> <td>(5)</td> <td><input type="checkbox"/></td> <td>MEP (Multiple-Employer Retirement Plan Information)</td> </tr> </table>	(1)	<input type="checkbox"/>	R (Retirement Plan Information)	(2)	<input type="checkbox"/>	MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(3)	<input type="checkbox"/>	SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(4)	<input type="checkbox"/>	DCG (Individual Plan Information) - Number Attached _____	(5)	<input type="checkbox"/>	MEP (Multiple-Employer Retirement Plan Information)	<table style="width:100%;"> <tr> <td style="width:5%;">(1)</td> <td style="width:5%;"><input checked="" type="checkbox"/></td> <td>H (Financial Information)</td> </tr> <tr> <td>(2)</td> <td><input type="checkbox"/></td> <td>I (Financial Information - Small Plan)</td> </tr> <tr> <td>(3)</td> <td><input type="checkbox"/></td> <td>A (Insurance Information) - Number Attached _____</td> </tr> <tr> <td>(4)</td> <td><input checked="" type="checkbox"/></td> <td>C (Service Provider Information)</td> </tr> <tr> <td>(5)</td> <td><input checked="" type="checkbox"/></td> <td>D (DFE/Participating Plan Information)</td> </tr> <tr> <td>(6)</td> <td><input type="checkbox"/></td> <td>G (Financial Transaction Schedules)</td> </tr> </table>	(1)	<input checked="" type="checkbox"/>	H (Financial Information)	(2)	<input type="checkbox"/>	I (Financial Information - Small Plan)	(3)	<input type="checkbox"/>	A (Insurance Information) - Number Attached _____	(4)	<input checked="" type="checkbox"/>	C (Service Provider Information)	(5)	<input checked="" type="checkbox"/>	D (DFE/Participating Plan Information)	(6)	<input type="checkbox"/>	G (Financial Transaction Schedules)
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

Janus Henderson International Research Equity Portfolio

Schedule of Investments

December 31, 2024

	Shares/ Principal Amounts	Value
Common Stocks - 99.1%		
Austria - 2.5%		
Erste Group Bank AG	66,190	\$ 4,089,081
Brazil - 1.0%		
Ambev SA	837,273	1,591,101
Canada - 13.2%		
Brookfield Asset Management Ltd. - Class A	28,655	1,552,815
Brookfield Corp. (U.S. Shares)	57,291	3,291,368
Canadian National Railway Co.	25,557	2,593,906
Canadian Natural Resources Ltd.	69,090	2,131,980
Constellation Software, Inc.	404	1,248,605
Gildan Activewear, Inc. - Class A (U.S. Shares)	12,108	569,681
Intact Financial Corp.	14,993	2,728,493
Suncor Energy, Inc.	64,311	2,294,394
TC Energy Corp.	65,180	3,036,023
Teck Resources Ltd. - Class B	56,192	2,277,061
		<u>21,724,326</u>
Cayman Islands - 0.3%		
Patria Investments Ltd. - Class A (U.S. Shares)	43,411	504,870
China - 2.9%		
Full Truck Alliance Co. Ltd. (ADR, U.S. Shares)	77,748	841,233
Tencent Holdings Ltd.	67,000	3,596,702
Zai Lab Ltd. (ADR, U.S. Shares)	11,296	295,842
		<u>4,733,777</u>
Denmark - 2.0%		
Ascendis Pharma A/S (ADR, U.S. Shares)	7,051	970,711
Novo Nordisk A/S - Class B	25,932	2,247,661
		<u>3,218,372</u>
France - 11.6%		
Alstom SA	70,982	1,584,700
BNP Paribas SA	55,415	3,398,176
Gaztransport Et Technigaz SA	16,848	2,243,569
LVMH Moet Hennessy Louis Vuitton SE	2,777	1,827,433
Pernod Ricard SA	6,659	751,598
Safran SA	16,408	3,603,682
Sanofi SA	21,281	2,065,699
TotalEnergies SE	62,979	3,480,512
		<u>18,955,369</u>
Germany - 3.1%		
Deutsche Telekom AG (Registered)	108,728	3,252,663
RWE AG	59,992	1,790,969
		<u>5,043,632</u>
Great Britain - 12.9%		
AstraZeneca plc	23,581	3,091,498
BAE Systems plc	173,017	2,488,645
Beazley plc	240,532	2,459,643
Entain plc	134,015	1,153,399
NatWest Group plc	932,699	4,696,979
Rio Tinto plc	31,288	1,850,712
Segro plc (REIT)	65,132	571,978
Unilever plc	84,329	4,792,269
		<u>21,105,123</u>

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

Janus Henderson International Research Equity Portfolio

Schedule of Investments

December 31, 2024

	Shares/ Principal Amounts	Value
Common Stocks - (continued)		
Hong Kong - 1.9%		
AIA Group Ltd.	324,245	\$ 2,350,040
Prudential plc	91,603	730,789
		<u>3,080,829</u>
India - 5.7%		
Bharti Airtel Ltd.	121,893	2,260,567
HDFC Bank Ltd.	138,221	2,862,217
HDFC Life Insurance Co. Ltd.	134,511	969,470
ICICI Bank Ltd.	115,154	1,723,872
Maruti Suzuki India Ltd.	7,796	988,767
Shriram Finance Ltd.	15,163	511,696
		<u>9,316,589</u>
Indonesia - 0.4%		
Bank Mandiri Persero Tbk. PT	1,659,700	587,778
Ireland - 1.6%		
ICON plc (U.S. Shares)	3,059	641,503
Ryanair Holdings plc (ADR, U.S. Shares)	47,043	2,050,604
		<u>2,692,107</u>
Israel - 1.1%		
Monday.com Ltd.	1,844	434,151
Teva Pharmaceutical Industries Ltd. (ADR)	62,028	1,367,097
		<u>1,801,248</u>
Italy - 3.7%		
Banca Monte dei Paschi di Siena SpA	153,725	1,083,394
Moncler SpA	13,787	727,813
UniCredit SpA	107,128	4,273,619
		<u>6,084,826</u>
Japan - 6.9%		
Daiichi Sankyo Co. Ltd.	18,900	523,370
Daikin Industries Ltd.	5,600	664,902
Hitachi Ltd.	68,200	1,708,472
Resona Holdings, Inc.	134,600	980,209
Shin-Etsu Chemical Co. Ltd.	51,500	1,735,454
Tokio Marine Holdings, Inc.	72,800	2,653,337
Toyota Motor Corp.	155,600	3,114,772
		<u>11,380,516</u>
Macau - 0.6%		
Sands China Ltd.	388,000	1,043,931
Mexico - 2.0%		
Becle SAB de CV	104,978	118,293
Grupo Financiero Banorte SAB de CV - Class O	152,913	985,235
Wal-Mart de Mexico SAB de CV	824,927	2,177,694
		<u>3,281,222</u>
Netherlands - 4.3%		
Argenx SE (ADR)	1,611	990,765
ASM International NV	802	464,067
ASML Holding NV	7,186	5,050,277
NXP Semiconductors NV	2,559	531,888
		<u>7,036,997</u>
South Korea - 1.6%		
NAVER Corp.	8,592	1,160,852
Samsung Electronics Co. Ltd.	42,511	1,536,247
		<u>2,697,099</u>

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

Janus Henderson International Research Equity Portfolio
Schedule of Investments
December 31, 2024

	Shares/ Principal Amounts	Value
Common Stocks - (continued)		
Spain - 1.4%		
Industria de Diseno Textil SA	45,270	\$ 2,326,978
Sweden - 4.4%		
Assa Abloy AB - Class B	52,624	1,556,443
Atlas Copco AB - Class A	155,091	2,370,035
Hexagon AB - Class B	341,625	3,264,982
		<u>7,191,460</u>
Switzerland - 1.8%		
Novartis AG (Registered)	21,804	2,134,085
Roche Holding AG	2,690	758,395
		<u>2,892,480</u>
Taiwan, Province of China - 8.8%		
Accton Technology Corp.	121,000	2,852,964
Taiwan Semiconductor Manufacturing Co. Ltd.	351,000	11,509,250
		<u>14,362,214</u>
United States - 2.7%		
Ferguson Enterprises, Inc.	14,899	2,593,671
Samsonite International SA	663,900	1,846,078
		<u>4,439,749</u>
Uruguay - 0.7%		
MercadoLibre, Inc. (U.S. Shares)	721	1,226,017
<hr/>		
Total Common Stocks (cost \$123,036,958)		162,407,691
<hr/>		
Preferred Stock - 0.6%		
Germany - 0.6%		
Dr Ing hc F Porsche AG (cost \$1,357,131)	15,980	966,693
<hr/>		
U.S. Treasury Notes/Bonds - 0.6%		
3.7512%, 1/2/25 (cost \$999,896)	1,000,000	1,000,000
<hr/>		
Total Investments (total cost \$125,393,985) - 100.3%		164,374,384
<hr/>		
Liabilities, net of Cash, Receivables and Other Assets - (0.3%)		(435,552)
<hr/>		
Net Assets - 100.0%		\$ 163,938,832

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

Janus Henderson International Research Equity Portfolio

Schedule of Investments

December 31, 2024

Summary of Investments by Sector - (unaudited)

Sector	Value	% of Investment Securities
Financial	\$ 44,005,059	26.8%
Consumer, Non-cyclical	22,339,887	13.6
Consumer, Cyclical	21,387,514	13.0
Technology	20,774,485	12.6
Industrial	19,835,767	12.1
Energy	15,463,539	9.4
Communications	15,190,998	9.2
Basic Materials	3,586,166	2.2
Utilities	1,790,969	1.1
Total	\$ 164,374,384	100.0%

Schedule of Forward Foreign Currency Exchange Contracts, Open

Counterparty/ Foreign Currency	Settlement Date	Foreign Currency Amount Sold/ (Purchased)	USD Currency Amount Sold/ (Purchased)	Market Value and Unrealized Appreciation (Depreciation)
Barclays Bank plc				
Australian Dollar	1/9/25	(2,317,611)	\$1,597,495	\$(162,532)
Great British Pound	1/9/25	730,900	(969,517)	54,186
				(108,346)
J.P. Morgan Chase Bank				
Great British Pound	1/9/25	1,821,531	(2,416,472)	135,308
Japanese Yen	1/9/25	(190,141,565)	1,319,047	(108,322)
				26,986
Total				\$(81,360)

The following table, grouped by derivative type, provides information about the fair value and location of derivatives within the Statement of Assets and Liabilities as of December 31, 2024.

Fair Value of Derivative Instruments (not accounted for as hedging instruments) as of December 31, 2024

	Currency Contracts
<i>Asset Derivatives:</i>	
Forward foreign currency exchange contracts	\$189,494
Total Asset Derivatives	\$189,494
<i>Liability Derivatives:</i>	
Forward foreign currency exchange contracts	\$(270,854)
Total Liability Derivatives	\$(270,854)

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

Janus Henderson International Research Equity Portfolio

Schedule of Investments

December 31, 2024

The following tables provide information about the effect of derivatives and hedging activities on the Portfolio's Statement of Operations for the year ended December 31, 2024.

The effect of Derivative Instruments (not accounted for as hedging instruments) on the Statement of Operations for the year ended December 31, 2024

<i>Amount of Realized Gain/(Loss) Recognized on Derivatives</i>	
<i>Derivative</i>	<i>Currency Contracts</i>
Forward foreign currency exchange contracts	\$(203,768)

<i>Amount of Change in Unrealized Appreciation/(Depreciation) Recognized on Derivatives</i>	
<i>Derivative</i>	<i>Currency Contracts</i>
Forward foreign currency exchange contracts	\$(102,938)

Please see the "Net realized and change in unrealized gain/(loss) on investments" sections of the Portfolio's Statement of Operations.

Average ending Monthly Value of Derivative Instruments During the Year Ended December 31, 2024

<i>Derivative</i>	<i>Value*</i>
Forward foreign currency exchange contracts, purchased	\$2,832,423
Forward foreign currency exchange contracts, sold	3,278,731

* Forward foreign currency exchange contracts are reported as the average ending monthly currency amount purchased or sold.

Offsetting of Financial Assets and Derivative Assets

<i>Counterparty</i>	<i>Gross Amounts of Recognized Assets</i>	<i>Offsetting Asset or Liability^(a)</i>	<i>Collateral Pledged^(b)</i>	<i>Net Amount</i>
Barclays Bank plc	\$54,186	\$(54,186)	\$—	\$—
J.P. Morgan Chase Bank	135,308	(108,322)	—	26,986
Total	\$189,494	\$(162,508)	\$—	\$26,986

Offsetting of Financial Liabilities and Derivative Liabilities

<i>Counterparty</i>	<i>Gross Amounts of Recognized Liabilities</i>	<i>Offsetting Asset or Liability^(a)</i>	<i>Collateral Pledged^(b)</i>	<i>Net Amount</i>
Barclays Bank plc	\$162,532	\$(54,186)	\$—	\$108,346
J.P. Morgan Chase Bank	108,322	(108,322)	—	—
Total	\$270,854	\$(162,508)	\$—	\$108,346

(a) Represents the amount of assets or liabilities that could be offset with the same counterparty under master netting or similar agreements that management elects not to offset on the Statement of Assets and Liabilities.

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

Janus Henderson International Research Equity Portfolio
Schedule of Investments
December 31, 2024

- (b) Collateral pledged is limited to the net outstanding amount due to/from an individual counterparty. The actual collateral amounts pledged may exceed these amounts and may fluctuate in value.

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

Janus Henderson International Research Equity Portfolio

Notes to Schedule of Investments and Other Information

December 31, 2024

ADR	American Depositary Receipt
plc	Public Limited Company
REIT	Real Estate Investment Trust
U.S. Shares	Securities of foreign companies traded on an American stock exchange.

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 December 31, 2024. See Notes to Financial Statements for more information.

Valuation Inputs Summary

	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs
Assets			
Investments in Securities:			
<i>Common Stocks</i>	\$ 162,407,691	\$ —	\$ —
<i>Preferred Stock</i>	966,693	—	—
<i>U.S. Treasury Notes/Bonds</i>	—	1,000,000	—
Total Investments in Securities	\$ 163,374,384	\$ 1,000,000	\$ —
Other Financial Instruments^(a):			
<i>Forward Foreign Currency Exchange Contracts</i>	\$ —	\$ 189,494	\$ —
Total Assets	\$ 163,374,384	\$ 1,189,494	\$ —
Liabilities			
Other Financial Instruments^(a):			
<i>Forward Foreign Currency Exchange Contracts</i>	\$ —	\$ 270,854	\$ —
Total Liabilities	\$ —	\$ 270,854	\$ —

(a) Other financial instruments include forward foreign currency exchange contracts. Forward foreign currency exchange contracts are reported at their unrealized appreciation/(depreciation) at measurement date, which represents the change in the contract's value from trade date.

See Notes to Financial Statements.

Janus Henderson International Research Equity Portfolio

Notes to Financial Statements (Continued)

December 31, 2024

for any related taxes thereon. 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.

Issuances and Redemptions of Units of Participation

The net asset value of the Portfolio is determined as of the close of business on any day other than a day on which the New York Stock Exchange is closed, or such other day as the Investment Manager may from time to time determine. Issuances and redemptions of Portfolio units are made on such dates, based upon the daily calculated net asset value as defined within the Operating Agreement.

3. Derivative Instruments

The Portfolio may invest in various types of derivatives, which at times result in significant derivative exposure. The Portfolio may invest in derivative instruments including, but not limited to: futures contracts, put options, call options, options on future contracts, options on foreign currencies, options on recovery locks, options on security and commodity indices, swaps, forward contracts, structured investments, and other equity-linked derivatives. Each derivative instrument that was held by the Portfolio during the year ended December 31, 2024 is discussed in further detail below. A summary of derivative activity by the Portfolio is reflected in the tables at the end of the Schedule of Investments.

The Portfolio may use derivative instruments for hedging purposes (to offset risks associated with an investment, currency exposure, or market conditions), to adjust currency exposure relative to a benchmark index, or for speculative purposes (to earn income and seek to enhance returns). When the Portfolio invests in a derivative for speculative purposes, the Portfolio will be fully exposed to the risks of loss of that derivative, which may sometimes be greater than the derivative's cost. The Portfolio may not use any derivative to gain exposure to an asset or class of assets that it would be prohibited by its investment restrictions from purchasing directly. The Portfolio's ability to use derivative instruments may also be limited by tax considerations. Investments in derivatives in general are subject to market risks that may cause their prices to fluctuate over time. Investments in derivatives may not directly correlate with the price movements of the underlying instrument. As a result, the use of derivatives may expose the Portfolio to additional risks that it would not be subject to if it invested directly in the securities underlying those derivatives. The use of derivatives may result in larger losses or smaller gains than otherwise would be the case. Derivatives can be volatile and may involve significant risks.

In pursuit of its investment objective, the Portfolio may seek to use derivatives to increase or decrease exposure to the following market risk factors:

- **Commodity Risk** – the risk related to the change in value of commodities or commodity-linked investments due to changes in the overall market movements, volatility of the underlying benchmark, changes in interest rates, or other factors affecting a particular industry of commodity such as drought, floods, weather, livestock disease, embargoes, tariffs, and international economic, political, and regulatory developments.
- **Counterparty Risk** – the risk that the counterparty (the party on the other side of the transaction) on a derivative transaction will be unable to honor its financial obligation to the Portfolio.

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- **Credit Risk** – the risk an issuer will be unable to make principal and interest payments when due, or will default on its obligations.
- **Currency Risk** – the risk that changes in the exchange rate between currencies will adversely affect the value (in U.S. dollar terms) of an investment.
- **Equity Risk** – the risk related to the change in value of equity securities as they relate to increases or decreases in the general market.
- **Index Risk** – if the derivative is linked to the performance of an index, it will be subject to the risks associated with changes in that index. If the index changes, the Portfolio could receive lower interest payments or experience a reduction in the value of the derivative to below what the Portfolio paid. Certain indexed securities, including inverse securities (which move in an opposite direction to the index), may create leverage, to the extent that they increase or decrease in value at a rate that is a multiple of the changes in the applicable index.
- **Interest Rate Risk** – the risk that the value of fixed-income securities will generally decline as prevailing interest rates rise, which may cause the Portfolio's NAV to likewise decrease.
- **Leverage Risk** – the risk associated with certain types of leveraged investments or trading strategies pursuant to which relatively small market movements may result in large changes in the value of an investment. The Portfolio creates leverage by investing in instruments, including derivatives, where the investment loss can exceed the original amount invested. Certain investments or trading strategies, such as short sales, that involve leverage can result in losses that greatly exceed the amount originally invested.
- **Liquidity Risk** – the risk that certain securities may be difficult or impossible to sell at the time that the seller would like or at the price that the seller believes the security is currently worth.

Derivatives may generally be traded OTC or on an exchange. Derivatives traded OTC are agreements that are individually negotiated between parties and can be tailored to meet a purchaser's needs. OTC derivatives are not guaranteed by a clearing agency and may be subject to increased credit risk.

In an effort to mitigate credit risk associated with derivatives traded OTC, the Portfolio may enter into collateral agreements with certain counterparties whereby, subject to certain minimum exposure requirements, the Portfolio may require the counterparty to post collateral if the Portfolio has a net aggregate unrealized gain on all OTC derivative contracts with a particular counterparty. There is no guarantee that counterparty exposure is reduced and these arrangements are dependent on the Investment Manager's ability to establish and maintain appropriate systems and trading.

Forward Foreign Currency Exchange Contracts

A forward foreign currency exchange contract ("forward currency contract") is an obligation to buy or sell a specified currency at a future date at a negotiated rate (which may be U.S. dollars or a foreign currency). The Portfolio may enter into forward currency contracts for hedging purposes, including, but not limited to, reducing exposure to changes in foreign currency exchange rates on foreign portfolio holdings and locking in the U.S. dollar cost of firm purchase

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and sale commitments for securities denominated in or exposed to foreign currencies. The Portfolio may also invest in forward currency contracts for nonhedging purposes such as seeking to enhance returns. The Portfolio is subject to currency risk and counterparty risk in the normal course of pursuing its investment objective through its investments in forward currency contracts.

Forward currency contracts are valued by converting the foreign value to U.S. dollars by using the current spot U.S. dollar exchange rate and/or forward rate for that currency. Exchange and forward rates as of the close of the London Stock Exchange are used to value the forward currency contracts. The unrealized appreciation/(depreciation) for forward currency contracts is reported in the Statement of Assets and Liabilities as a receivable or payable (if applicable) and in the Statement of Operations for the change in unrealized net appreciation/depreciation (if applicable). The realized gain or loss arising from the difference between the U.S. dollar cost of the original contract and the value of the foreign currency in U.S. dollars upon closing a forward currency contract is reported on the Statement of Operations (if applicable).

During the year, the Portfolio entered into forward currency contracts with the obligation to purchase foreign currencies in the future at an agreed upon rate in order to increase exposure to currency risk associated with foreign currency denominated securities held by the Portfolio.

During the year, the Portfolio entered into forward currency contracts with the obligation to sell foreign currencies in the future at an agreed upon rate in order to decrease exposure to currency risk associated with foreign currency denominated securities held by the Portfolio.

4. Other Investments and Strategies

Offsetting Assets and Liabilities

The Portfolio presents gross and net information about transactions that are either offset in the financial statements or subject to an enforceable master netting arrangement or similar agreement with a designated counterparty, regardless of whether the transactions are actually offset in the Statement of Assets and Liabilities.

In order to better define its contractual rights and to secure rights that will help the Portfolio mitigate its counterparty risk, the Portfolio may enter into an International Swaps and Derivatives Association, Inc. Master Agreement (“ISDA Master Agreement”) or similar agreement with its derivative contract counterparties. An ISDA Master Agreement is a bilateral agreement between the Portfolio and a counterparty that governs OTC derivatives and forward foreign currency exchange contracts and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, in the event of a default and/or termination event, the Portfolio may offset with each counterparty certain derivative financial instruments’ payables and/or receivables with collateral held and/or posted and create one single net payment.

The Offsetting Assets and Liabilities tables located in the Schedule of Investments present gross amounts of recognized assets and/or liabilities and the net amounts after deducting collateral that has been pledged by counterparties or has been pledged to counterparties (if applicable). For corresponding information grouped by type of instrument, see the “Fair Value of Derivative Instruments as of December 31, 2024 table located in the Portfolio's Schedule of Investments.

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Emerging Market Investing

Within the parameters of its specific investment policies, the Portfolio may invest in securities of issuers or companies from or with exposure to one or more “developing countries” or “emerging market countries.” Such countries include but are not limited to countries included in the MSCI Emerging Markets IndexSM. Emerging market countries in which the Portfolio may invest include frontier market countries, the economies of which are less developed than other emerging market countries. To the extent that the Portfolio invests a significant amount of its assets in one or more of these countries, its returns and net asset value may be affected to a large degree by events and economic conditions in such countries. The risks of foreign investing are heightened when investing in emerging markets, which may result in the price of investments in emerging markets experiencing sudden and sharp price swings. In many developing markets, there is less government supervision and regulation of stock exchanges, brokers, and listed companies, making these investments potentially more volatile in price and less liquid than investments in developed securities markets, resulting in greater risk to investors. Similarly, issuers in such markets may not be subject to regulatory, accounting, auditing, and financial reporting and recordkeeping standards comparable to those to which U.S. companies are subject. There is a risk in developing countries that a current or future economic or political crisis could lead to price controls, forced mergers of companies, expropriation or confiscatory taxation, imposition or enforcement of foreign ownership limits, seizure, nationalization, sanctions or imposition of restrictions by various governmental entities on investment and trading, or creation of government monopolies, any of which may have a detrimental effect on the Portfolio's investments. In addition, the Portfolio's investments may be denominated in foreign currencies and therefore, changes in the value of a country's currency compared to the U.S. dollar may affect the value of the Portfolio's investments. To the extent that the Portfolio invests a significant portion of its assets in the securities of issuers in or companies of a single country or region, it is more likely to be impacted by events or conditions affecting that country or region, which could have a negative impact on the Portfolio's performance. Developing countries may also experience a higher level of exposure and vulnerability to the adverse effects of climate change. This can be attributed to both the geographic location of emerging market countries and/or a country's lack of access to technology or resources to adjust and adapt to its effects. An increased occurrence and severity of natural disasters and extreme weather events such as droughts and decreased crop yields, heat waves, flooding and rising sea levels, and increased spread of disease, could cause harmful effects to the performance of affected economies. Additionally, foreign and emerging market risks, including, but not limited to, price controls, expropriation or confiscatory taxation, imposition or enforcement of foreign ownership limits, nationalization, and restrictions on repatriation of assets may be heightened to the extent the Portfolio invests in Chinese local market securities.

5. Units of Participation

Participant transactions for the Portfolio were as follows:

	<i>For the Year Ended December 31, 2024</i>	
	<i>Units</i>	<i>Amount</i>
Units redeemed	(118,620)	\$(12,909,449)
Net increase/(decrease)	(118,620)	\$(12,909,449)

At any point during the year, the Portfolio could have a concentration of unitholders and any investment activity for these unitholders could have an impact on the Portfolio. Units in excess of 10% of the Portfolio's units outstanding at December 31, 2024 held by three of the Portfolio's unitholders aggregated 87.92% of the Portfolio's total units outstanding.

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6. Subsequent Events

Management has evaluated whether any events or transactions occurred subsequent to December 31, 2024 and through the date the Portfolio's financial statements were available to be issued on March 20, 2025 and determined that there were no material events or transactions that would require recognition or disclosure in the Portfolio's financial statements.

Insert Report of Independent Auditors