

VIT Research Portfolio

Institutional Shares: 471021105/JAGRX Service Shares: 471021675

as of 6/30/20

Portfolio Construction Insight



Traditional Equity
Large-Cap Growth Exposure

Why Invest

- ▶ Sector specialists conduct independent research to construct seven sector portfolios that combine to form a diversified fund
- ▶ High-conviction portfolio comprising the Janus Henderson research analysts' best ideas
- ▶ Portfolio construction minimizes macro factors and isolates security selection as the driver of performance

Portfolio Management

Team Managed

Fund Overview

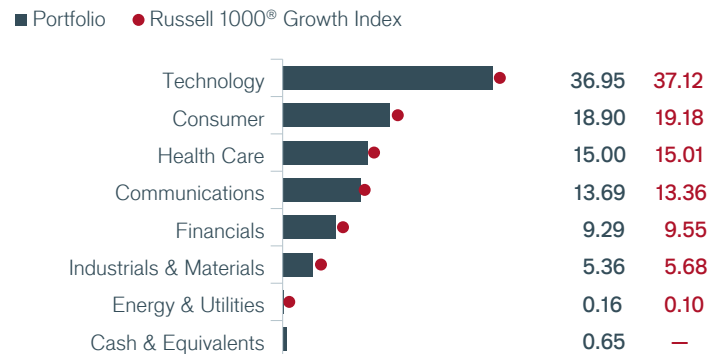
Objective: **Long-term growth of capital**

Morningstar Category: **Large Growth**

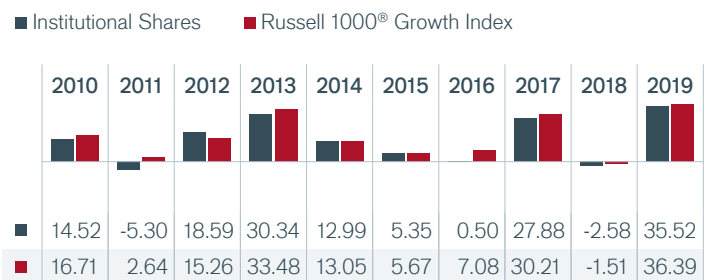
Assets: **\$557.37M**

Inception Date: **9/13/93**

Research Sectors (%)



Calendar Year Returns (%)



Expense Ratios (%)	Gross	Net
Inst Shares	0.59	0.59
Service Shares	0.84	0.84

Performance (%)	2Q20	YTD	1 yr	3 yr	5 yr	10 yr	Since Inception (9/13/93)
Institutional Shares	26.72	7.58	18.54	16.09	12.72	14.43	9.07
Service Shares	26.63	7.43	18.23	15.81	12.44	14.14	8.78
Russell 1000® Growth Index	27.84	9.81	23.28	18.99	15.89	17.23	10.09
S&P 500® Index	20.54	-3.08	7.51	10.73	10.73	13.99	9.50

Returns quoted are past performance and do not guarantee future results; current performance may be lower or higher. Investment returns and principal value will vary; there may be a gain or loss when shares are sold. For the most recent month-end performance call 800.668.0434 or visit janushenderson.com/VITperformance.

Portfolio Characteristics

Number of Holdings: Equity Issues	82
Turnover (1 year trailing)	36.11%
Weighted Average Market Cap	\$529.14B
Distribution Frequency	Semiannually

Regions (%)

	Fund	Index
North America	98.64	99.51
Asia/Pacific Ex Japan	0.71	0.18

Developed vs. Emerging Market Exposure (%)

	Fund	Index
U.S.	98.64	99.52
Non-U.S. Developed	0.71	0.38

Market Capitalization Range of Equity Holdings (%)

	Fund	Index
Over \$100B	62.85	67.73
\$50B to \$100B	11.16	11.10
\$10B to \$50B	21.97	17.64
\$5B to \$10B	1.51	2.85
\$1B to \$5B	1.86	0.68

Risk Statistics (3 Year)

	Fund	Index
Alpha	-2.42	—
Beta	1.00	1.00
R-squared (%)	98.43	100.00
Standard Deviation	17.76	17.64
Sharpe Ratio	0.81	0.98

Statistics are for the Fund's "parent" share class (typically that with the longest history).

Top Holdings (%)

	Fund
Microsoft Corp	8.59
Amazon.com Inc	8.40
Apple Inc	8.32
Alphabet Inc Cl-C	4.78
Facebook Inc	4.05
Adobe Inc	3.28
Visa Inc	3.09
Mastercard Inc	2.76
Nvidia Corp	2.62
salesforce.com Inc	2.05
Total	47.94

For more information, please visit janushenderson.com.

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Index represents the Russell 1000® Growth Index.

Performance for Service Shares prior to 12/31/99 reflects the performance of Institutional Shares, adjusted to reflect the expenses of Service Shares.

Returns include reinvestment of dividends and capital gains. Returns greater than one year are annualized.

This Portfolio has a performance-based management fee that may adjust up or down based on the Portfolio's performance.

Returns do not reflect the deduction of fees, charges or expenses of any insurance product or qualified plan. If applied, returns would have been lower.

Holdings are subject to change without notice.

There is no assurance the stated objective(s) will be met.

Sectors are defined by Janus Henderson based upon its research team structure, and will vary from standard classifications.

Country and/or regional weights based on MSCI classifications.

Investing involves market risk and it is possible to lose money by investing. Investment return and value will fluctuate in response to issuer, political, market and economic developments, which can affect a single issuer, issuers within an industry, economic sector or geographic region, or the market as a whole.

Growth stocks are subject to increased risk of loss and price volatility and may not realize their perceived growth potential.

Index performance does not reflect the expenses of managing a portfolio as an index is unmanaged and not available for direct investment.

Russell 1000® Growth Index reflects the performance of U.S. large-cap equities with higher price-to-book ratios and higher forecasted growth values. **S&P 500® Index** reflects U.S. large-cap equity performance and represents broad U.S. equity market performance. **Alpha** compares risk-adjusted performance relative to an index. Positive alpha means outperformance on a risk-adjusted basis. **Beta** measures the volatility of a security or portfolio relative to an index. Less than one means lower volatility than the index; more than one means greater volatility. **R-squared (R²)** measures the relationship between portfolio and index performance on a scale of 0.00 (0%) to 1.00 (100%). A higher R² indicates more of the portfolio's performance is affected by market movements and vice versa. **Standard Deviation** measures historical volatility. Higher standard deviation implies greater volatility. **Sharpe Ratio** measures risk-adjusted performance using excess returns versus the "risk-free" rate and the volatility of those returns. A higher ratio means better return per unit of risk. **Turnover** is a measure of portfolio trading activity. Higher turnover may indicate higher transaction costs and vice versa.

Please consider the charges, risks, expenses and investment objectives carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, please call Janus Henderson at 800.668.0434 or download the file from janushenderson.com/VIT. Read it carefully before you invest or send money.

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