

VIT Balanced Portfolio

Institutional Shares: 471021402/JABLX Service Shares: 471021691

as of 12/31/20

Portfolio Construction Insight



Balanced Core

One-Stop Asset Allocation

Why Invest

- ▶ Large-cap growth equities paired with an actively managed intermediate-term bond strategy
- ▶ Dynamic asset allocation approach that migrates between 35%-65% equity depending on market conditions
- ▶ Integrated research allows our equity and fixed income analysts to work side by side covering the same global sectors

Portfolio Management

Jeremiah Buckley, CFA
Manager since 2015

Marc Pinto, CFA
Manager since 2005

Greg Wilensky, CFA
Manager since 2020

Michael Keough
Manager since 2019

Fund Overview

Objective: **Long-term capital growth, consistent with preservation of capital and balanced by current income**

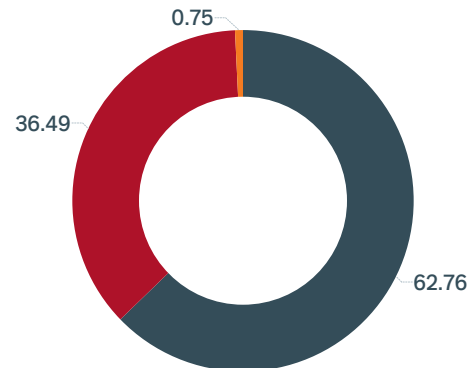
Morningstar Category: **Allocation-50% to 70% Equity**

Assets: **\$6.68B**

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

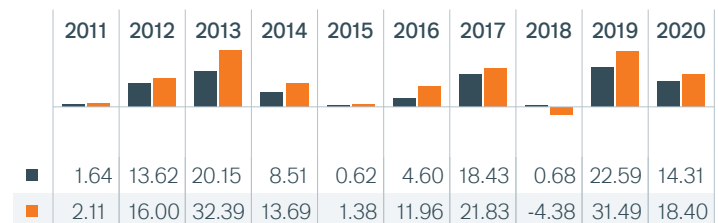
Asset Allocation (%)

■ Equity ■ Fixed Income ■ Cash & Equivalents



Calendar Year Returns (%)

■ Institutional Shares ■ S&P 500® Index



Expense Ratios (%)

	Gross	Net
Inst Shares	0.62	0.62
Service Shares	0.87	0.87

Performance (%)

	4Q20	1 yr	3 yr	5 yr	10 yr	Since Inception (9/13/93)
Institutional Shares	7.14	14.31	12.16	11.81	10.23	10.18
Service Shares	7.06	14.03	11.88	11.53	9.95	10.00
S&P 500® Index	12.15	18.40	14.18	15.22	13.88	10.12
Bloomberg Barclays U.S. Aggregate Bond Index	0.67	7.51	5.34	4.44	3.84	5.23
Balanced Index	6.97	14.20	10.60	10.57	9.52	8.18

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.

VIT Balanced Portfolio (as of 12/31/20)

Portfolio Characteristics

Number of Holdings: Equity Issues	67
Number of Holdings: Debt Issues	561
Weighted Average Market Cap	\$521.73B
Weighted Average Maturity (years)	8.42
Effective Duration (years)	6.31
Distribution Frequency	Semiannually
30-Day SEC Yield Inst Shares (%)	0.84/0.84 (with/without waivers)

Sector Allocation (%)

Fund	
Equity	62.76
Information Technology	20.51
Consumer Discretionary	10.45
Health Care	10.10
Financials	6.16
Communication Services	5.78
Industrials	4.45
Consumer Staples	4.11
Real Estate	0.74
Materials	0.46
Fixed Income	36.49
Credit-Investment Grade	14.08
Credit-High Yield	5.71
MBS	5.29
Treasuries	4.78
CMO	1.92
CMBS	1.75
ABS	1.69
Inflation Linked	1.13
Bank Loans	0.14
Cash & Equivalents	0.75

Risk Statistics (3 Year)

	Fund	Index
Alpha	3.25	—
Beta	0.59	1.00
R-squared (%)	97.01	100.00
Standard Deviation	11.35	18.79
Sharpe Ratio	0.93	0.67

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

Credit Quality of Fixed Income Holdings (%)

Fund	
Aaa	13.07
Aa	0.32
A	3.74
Baa	12.13
Ba	4.96
B	1.74
Not Rated	0.53

Credit quality ratings reflect the middle rating received from Moody's, Standard & Poor's and Fitch, where all three agencies have provided a rating. If only two agencies rate a security, the lowest rating is used. If only one agency rates a security, that rating is used. Ratings are measured on a scale that ranges from Aaa (highest) to D (lowest).

Top Holdings (%)

Fund	
Microsoft Corp	4.79
Apple Inc	3.61
Amazon.com Inc	3.13
Alphabet Inc	2.60
Mastercard Inc	2.53
UnitedHealth Group Inc	2.09
Adobe Inc	2.01
Home Depot Inc	1.72
Accenture PLC	1.48
Lam Research Corp	1.45
Total	25.41

For more information, please visit janushenderson.com.

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INVESTORS

Index represents the S&P 500® 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.

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.

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

Portfolio Manager Marc Pinto has announced his retirement effective April 2, 2021.

Holdings are subject to change without notice. Equity country, regional, sector and industry weights based on MSCI and GICS classifications. Fixed income country, regional, sector and industry weights based on Bloomberg Barclays classifications.

Investing involves risk, including the possible loss of principal and fluctuation of value.

Fixed income securities are subject to interest rate, inflation, credit and default risk. The bond market is volatile. As interest rates rise, bond prices usually fall, and vice versa. The return of principal is not guaranteed, and prices may decline if an issuer fails to make timely payments or its credit strength weakens.

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.

S&P 500® Index reflects U.S. large-cap equity performance and represents broad U.S. equity market performance. **Bloomberg Barclays U.S. Aggregate Bond Index** is a

broad-based measure of the investment grade, US dollar-denominated, fixed-rate taxable bond market. **Balanced Index** is an internally-calculated, hypothetical combination of total returns from the S&P 500® Index (55%) and the Bloomberg Barclays U.S. Aggregate Bond Index (45%). **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. **Duration** measures a bond price's sensitivity to changes in interest rates. The longer a bond's duration, the higher its sensitivity to changes in interest rates 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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