

VIT Global Research Portfolio

Institutional Shares: 471021303/JAWGX Service Shares: 471021642

as of 12/31/20

Portfolio Construction Insight



Traditional Equity

Global Large-Cap Growth Exposure

Why Invest

- ▶ Deep fundamental research identifies industry leading companies with brand power and enduring business models across the globe
- ▶ High-conviction portfolio of best ideas, regardless of market cap, geography or industry
- ▶ Portfolio construction minimizes macro factors and isolates security selection as the driver of performance

Portfolio Management

Central Research Team

Fund Overview

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

Morningstar Category: **World Large Stock**

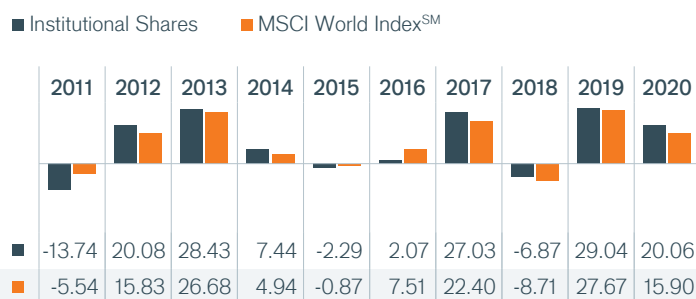
Assets: **\$836.85M**

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

Research Sectors (%)



Calendar Year Returns (%)



Expense Ratios (%)	Gross	Net
Inst Shares	0.79	0.79
Service Shares	1.04	1.04

Performance (%)	4Q20	1 yr	3 yr	5 yr	10 yr	Since Inception (9/13/93)
Institutional Shares	14.25	20.06	13.00	13.35	10.08	8.92
Service Shares	14.18	19.76	12.72	13.06	9.81	8.64
MSCI World Index SM	13.96	15.90	10.54	12.19	9.87	7.54
MSCI All Country World Index SM	14.68	16.25	10.06	12.26	9.13	N/A*

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.

*Since inception return is not available for indices created subsequent to the date shown.

Portfolio Characteristics

Number of Holdings: Equity Issues	99
Active Share	75.13%
Turnover (1 year trailing)	32.98%
Weighted Average Market Cap	\$350.18B
Distribution Frequency	Semiannually

Top Countries (%)

	Fund	Index
United States	68.11	65.88
United Kingdom	4.97	4.55
Netherlands	4.11	1.10
France	3.89	3.42
Canada	2.99	3.10
Hong Kong	2.20	1.00
Japan	2.19	7.81
Germany	2.09	2.90
Switzerland	1.86	2.97
Taiwan, Province Of China	1.81	—

Regions (%)

	Fund	Index
North America	71.09	68.98
Europe	20.52	19.34
Asia/Pacific Ex Japan	5.80	3.69
Japan	2.19	7.80

Developed vs. Emerging Market Exposure (%)

	Fund	Index
U.S.	68.09	65.88
Non-U.S. Developed	27.91	34.02
Non-U.S. Emerging	3.60	0.10

Risk Statistics (3 Year)

	Fund	Index
Alpha	1.99	—
Beta	1.03	1.00
R-squared (%)	98.10	100.00
Standard Deviation	19.35	18.53
Sharpe Ratio	0.59	0.48

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

Top Holdings (%)

	Fund
Microsoft Corp	4.24
Amazon.com Inc	3.45
Apple Inc	3.23
Alphabet Inc	2.65
ASML Holding NV	2.32
Adobe Inc	2.14
Constellation Brands Inc	1.94
Taiwan Semiconductor Manufacturing Co Ltd	1.81
Unilever PLC	1.79
JPMorgan Chase & Co	1.77
Total	25.34

Market Capitalization Range of Equity Holdings (%)

	Fund	Index
Over \$100B	48.59	45.61
\$50B to \$100B	20.19	17.64
\$10B to \$50B	25.09	31.99
\$5B to \$10B	5.13	4.11
\$1B to \$5B	0.60	0.45

For more information, please visit janushenderson.com.

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Index represents the MSCI World IndexSM.

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

Foreign securities are subject to additional risks including currency fluctuations, political and economic uncertainty, increased volatility, lower liquidity and differing financial and information reporting standards, all of which are magnified in emerging markets.

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.

MSCI World IndexSM reflects the equity market performance of global developed markets. **MSCI All Country World IndexSM** reflects the equity market performance of global developed and emerging markets. **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. **Active Share** represents the portion of portfolio holdings that differ from an index. **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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