

VIT U.S. Low Volatility Portfolio

Service Shares: 471021378

as of 6/30/20

Portfolio Construction Insight



Traditional Equity

Core Domestic Exposure with Downside Mitigation Potential

Why Invest

- ▶ Long-only, large-cap core equity portfolio
- ▶ Targeting returns similar to the S&P 500® Index with lower volatility over a market cycle
- ▶ Disciplined and systematic investment approach designed to mitigate drawdowns and deliver a smoother ride over time

Portfolio Management

Sub-advised by Intech® Investment Management LLC

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Fund Overview

Objective: **Capital Appreciation**

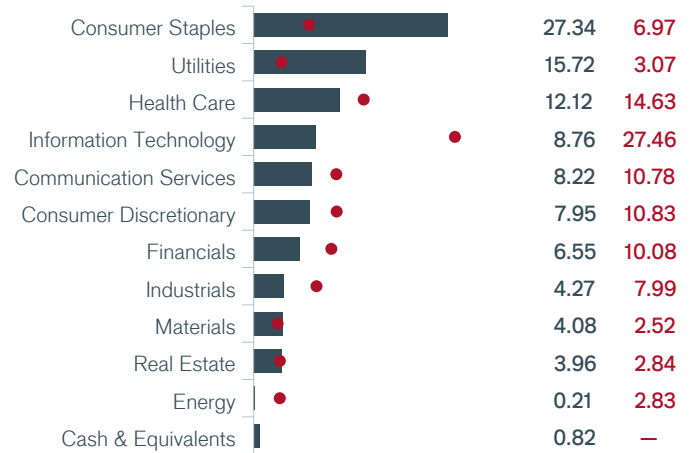
Morningstar Category: **Large Value**

Assets: **\$969.80M**

Inception Date: **9/6/12**

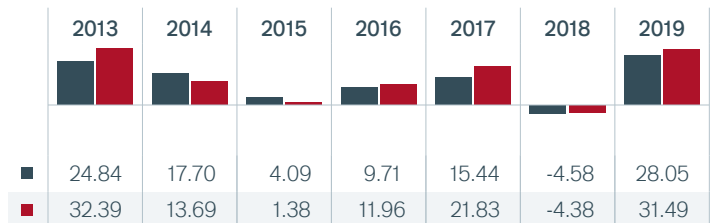
Sector Allocation (%)

■ Portfolio ● S&P 500® Index



Calendar Year Returns (%)

■ Service Shares ■ S&P 500® Index



Expense Ratios (%)

	Gross	Net
Service Shares	0.82	0.82

Net expense ratios reflect the expense waiver, if any, contractually agreed to through at least 4/28/21.

Performance (%)

	2Q20	YTD	1 yr	3 yr	5 yr	10 yr	Since Inception (9/6/12)
Service Shares	12.22	-6.72	1.46	7.26	8.35	—	10.60
S&P 500® Index	20.54	-3.08	7.51	10.73	10.73	—	12.70

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 U.S. Low Volatility Portfolio (as of 6/30/20)

Portfolio Characteristics

Number of Holdings: Equity Issues	188
Active Share	71.71%
Turnover (1 year trailing)	34.86%
Weighted Average Market Cap	\$123.14B
Distribution Frequency	Annually

Regions (%)

	Fund	Index
North America	99.07	99.55
Europe	0.11	0.45

Market Capitalization Range of Equity Holdings (%)

	Fund	Index
Over \$100B	29.79	59.52
\$25B to \$100B	41.78	26.35
\$15B to \$25B	15.52	7.95
\$2B to \$15B	12.09	6.18

Risk Statistics (3 Year)

	Fund	Index
Alpha	-0.66	—
Beta	0.74	1.00
R-squared (%)	86.30	100.00
Standard Deviation	13.45	16.95
Sharpe Ratio	0.41	0.53

Top Holdings (33.14% of Portfolio)

Consolidated Edison Inc
General Mills Inc
Johnson & Johnson
Kellogg Co
Kimberly-Clark Corp
Mcdonalds Corp
Newmont Corp
Procter & Gamble Co
Southern Co
Walmart Inc

For more information, please visit janushenderson.com.

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INVESTORS

Index represents the S&P 500® Index.

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.

Holdings are subject to change without notice.

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

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.

The proprietary mathematical process used by Intech may not achieve the desired results. Since the portfolio is periodically re-balanced, this may result in a higher portfolio turnover rate and higher expenses compared to a "buy and hold" or index fund strategy. Intech's low volatility strategy may underperform its benchmark during certain periods of up markets and may not achieve the desired level of protection in down markets.

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. **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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