

# VIT Mid Cap Value Portfolio

Institutional Shares: 471021436/JAMVX Service Shares: 471021451

as of 6/30/20

## Portfolio Construction Insight



### Traditional Equity

Defensive Mid-Cap Value Exposure

## Why Invest

- ▶ Focuses on mitigating losses in down markets while participating in up markets
- ▶ Disciplined valuation process which measures downside risk before upside potential
- ▶ Designed to compound returns over a full market cycle with lower volatility than peers and the index

## Portfolio Management

Sub-advised by Perkins® Investment Management LLC

**Kevin Preloger**

Manager since 2013

**Justin Tugman, CFA**

Manager since 2015

## Fund Overview

Objective: **Capital appreciation**

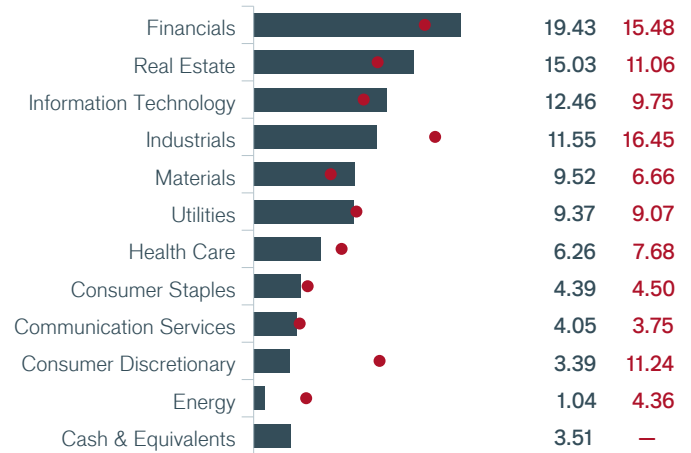
Morningstar Category: **Mid-Cap Value**

Assets: **\$96.43M**

Inception Date: **12/31/02**

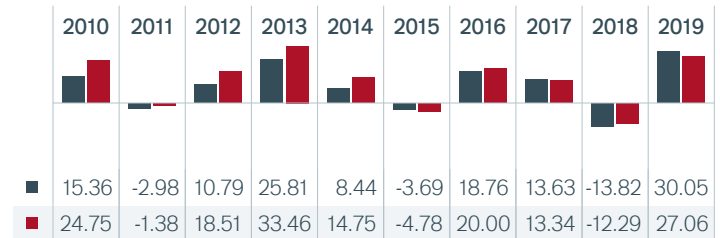
## Sector Allocation (%)

■ Portfolio ● Russell Midcap® Value Index



## Calendar Year Returns (%)

■ Service Shares ■ Russell Midcap® Value Index



## Expense Ratios (%)

	Gross	Net
Inst Shares	0.81	0.80
Service Shares	1.05	1.05

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 (5/1/03)	Since Inception (12/31/02)
Institutional Shares	15.30	-18.26	-10.63	-0.15	4.10	7.99	8.99	—
Service Shares	15.15	-18.43	-10.92	-0.40	3.84	7.70	—	8.54
Russell Midcap® Value Index	19.95	-18.09	-11.81	-0.54	3.32	10.29	N/A	9.60

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](http://janushenderson.com/VITperformance).

# VIT Mid Cap Value Portfolio (as of 6/30/20)

## Portfolio Characteristics

Number of Holdings: Equity Issues	61
Active Share	91.20%
Turnover (1 year trailing)	40.88%
Weighted Average Market Cap	\$12.70B
Distribution Frequency	Semiannually

## Top Countries (%)

	Fund	Index
United States	93.57	99.33
Israel	1.67	—
Canada	1.25	—

## Regions (%)

	Fund	Index
North America	94.82	99.33
Africa/Mideast	1.67	—

## Developed vs. Emerging Market Exposure (%)

	Fund	Index
U.S.	93.58	99.33
Non-U.S. Developed	2.91	0.24

## Risk Statistics (3 Year)

	Fund	Index
Alpha	-0.07	—
Beta	0.91	1.00
R-squared (%)	97.56	100.00
Standard Deviation	19.46	21.22
Sharpe Ratio	-0.11	-0.11

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

## Top Holdings (%)

	Fund
Equity Lifestyle Ppt	3.22
BWX Technologies Inc	3.21
Laboratory Corp of America	2.86
Globe Life Inc	2.81
Evergy Inc	2.73
Hartford Financial Services Group Inc	2.60
RenaissanceRe Holdings Ltd	2.44
Lamar Advertising Company	2.42
Equity Commonwealth	2.39
M & T Bank Corp	2.37
<b>Total</b>	<b>27.05</b>

## Market Capitalization Range of Equity Holdings (%)

	Fund	Index
\$50B to \$100B	0.97	—
\$10B to \$50B	49.79	62.26
\$5B to \$10B	27.55	24.55
\$1B to \$5B	18.18	13.19

For more information, please visit [janushenderson.com](http://janushenderson.com).

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Index represents the Russell Midcap® Value Index.

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.

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 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.

Smaller capitalization securities may be less stable and more susceptible to adverse developments, and may be more volatile and less liquid than larger capitalization securities.

Value stocks can continue to be undervalued by the market for long periods of time and may not appreciate to the extent expected.

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

**Russell Midcap® Value Index** reflects the performance of U.S. mid-cap equities with

lower price-to-book ratios and lower forecasted growth values. **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 (R<sup>2</sup>)** measures the relationship between portfolio and index performance on a scale of 0.00 (0%) to 1.00 (100%). A higher R<sup>2</sup> 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](http://janushenderson.com/VIT). Read it carefully before you invest or send money.**

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