Janus Henderson
INVESTORS

VIT Mid Cap Value Portfolio

Institutional Shares: 471021436/JAMVX   Service Shares: 471021451

as of 9/30/18

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

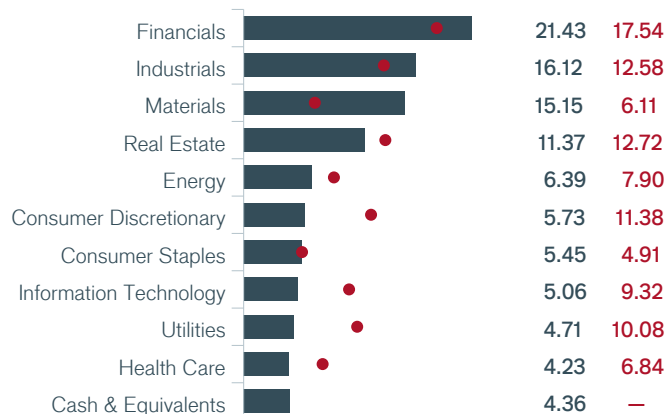## Fund Overview

Objective: **Capital appreciation**

Morningstar Category: **Mid-Cap Value**

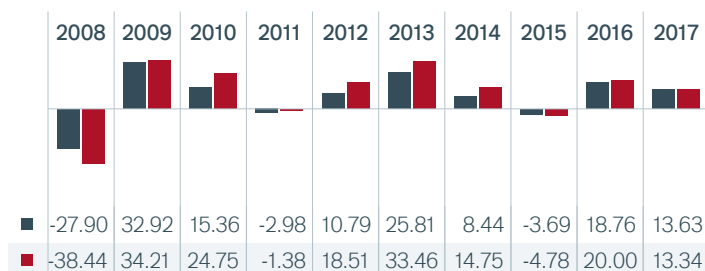Assets: **$117.50M**

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

Sector Allocation (%)

■ Portfolio   ● Russell Midcap® Value Index

Sector	Portfolio	Russell Midcap® Value Index
Financials	21.43	17.54
Industrials	16.12	12.58
Materials	15.15	6.11
Real Estate	11.37	12.72
Energy	6.39	7.90
Consumer Discretionary	5.73	11.38
Consumer Staples	5.45	4.91
Information Technology	5.06	9.32
Utilities	4.71	10.08
Health Care	4.23	6.84
Cash & Equivalents	4.36	—

Calendar Year Returns (%)

■ Service Shares   ■ Russell Midcap® Value Index

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
■	-27.90	32.92	15.36	-2.98	10.79	25.81	8.44	-3.69	18.76	13.63
■	-38.44	34.21	24.75	-1.38	18.51	33.46	14.75	-4.78	20.00	13.34

Expense Ratios (%)

	Gross	Net
Inst Shares	0.70	0.70
Service Shares	0.95	0.95

Net expense ratios reflect the expense waiver, if any, contractually agreed to through 5/1/19.

Performance (%)

	3Q18	YTD	1 yr	3 yr	5 yr	10 yr	Since Inception (5/1/03)	Since Inception (12/31/02)
Institutional Shares	2.27	1.51	6.82	12.67	9.16	9.34	10.76	—
Service Shares	2.29	1.39	6.61	12.40	8.89	9.04	—	10.25
Russell Midcap® Value Index	3.30	3.13	8.81	13.09	10.72	11.29	N/A	11.58

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.

NOT FDIC-INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

VIT Mid Cap Value Portfolio (as of 9/30/18)

Portfolio Characteristics

Number of Holdings: Equity Issues	59
Active Share	91.76%
Turnover (1 year trailing)	37.28%
Weighted Average Market Cap	$9.97B
Distribution Frequency	Semiannually

Top Countries (%)

	Fund	Index
United States	92.83	99.38
Canada	1.47	—
Israel	1.34	—

Regions (%)

	Fund	Index
North America	94.30	99.38
Africa/Mideast	1.34	—

Developed vs. Emerging Market Exposure (%)

	Fund	Index
U.S.	92.83	99.38
Non-U.S. Developed	2.81	0.29

Risk Statistics (3 Year)

	Fund	Index
Alpha	0.64	—
Beta	0.90	1.00
R-squared (%)	92.76	100.00
Standard Deviation	9.09	9.76
Sharpe Ratio	1.28	1.26

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

Top Holdings (%)

	Fund
Equity LifeStyle Properties Inc	3.10
Equity Commonwealth	2.90
Evergy Inc	2.87
Crown Holdings Inc	2.83
Lamar Advertising Company	2.72
Torchmark Corp	2.72
Casey's General Stores, Inc.	2.71
Graphic Packaging Holding Co	2.52
First Horizon National Corp	2.51
RenaissanceRe Holdings Ltd.	2.49
Total	**27.37**

Market Capitalization Range of Equity Holdings (%)

	Fund	Index
$10B to $50B	29.72	65.30
$5B to $10B	39.07	25.36
$1B to $5B	26.85	8.93

For more information, please visit **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 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.

Real estate securities, including Real Estate Investment Trusts (REITs) may be subject to additional risks, including interest rate, management, tax, economic, environmental and concentration risks.

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 (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.