

# VIT MID CAP VALUE PORTFOLIO

Institutional Shares: 471021436/JAMVX Service Shares: 471021451

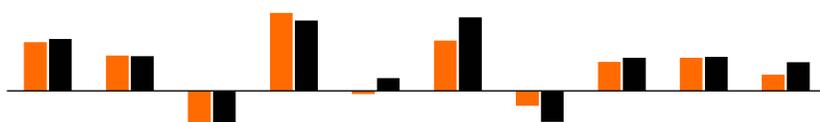
## Why Invest

- 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

## Performance - USD (%)

### Calendar Year Returns

■ Service Shares ■ Russell Midcap® Value Index



|                               | 2016  | 2017  | 2018   | 2019  | 2020  | 2021  | 2022   | 2023  | 2024  | 2025  |
|-------------------------------|-------|-------|--------|-------|-------|-------|--------|-------|-------|-------|
| ■ Service Shares              | 18.76 | 13.63 | -13.82 | 30.05 | -1.21 | 19.42 | -5.77  | 11.11 | 12.80 | 6.29  |
| ■ Russell Midcap® Value Index | 20.00 | 13.34 | -12.29 | 27.06 | 4.96  | 28.34 | -12.03 | 12.71 | 13.07 | 11.05 |

| Returns                     | Cumulative |       |       | Annualized |      |       |
|-----------------------------|------------|-------|-------|------------|------|-------|
|                             | 4Q25       | YTD   | 1 Yr  | 3 Yr       | 5 Yr | 10 Yr |
| Institutional Shares        | 2.04       | 6.50  | 6.50  | 10.29      | 8.70 | 8.66  |
| Service Shares              | 2.01       | 6.29  | 6.29  | 10.03      | 8.43 | 8.40  |
| Russell Midcap® Value Index | 1.42       | 11.05 | 11.05 | 12.27      | 9.83 | 9.78  |

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).

### Expense Ratios (% as of most recent prospectus)

Institutional Shares: Gross 0.69, Net 0.68 Service Shares: Gross 0.93, Net 0.93

Net expense ratios reflect the expense waiver, if any, contractually agreed to for at least a one-year period commencing on April 30, 2025. This contractual waiver may be terminated or modified only at the discretion of the Portfolio's Board of Trustees.

## Fund Details

|                        |                      |
|------------------------|----------------------|
| Objective              | Capital appreciation |
| Inception Date         | 12/31/02             |
| Total Net Assets       | \$114.47M            |
| Morningstar Category   | Mid-Cap Value        |
| Distribution Frequency | Biannually           |

## Portfolio Construction Insight



**Traditional Equity**  
Defensive Mid-Cap Value Exposure

## Portfolio management

Justin Tugman, CFA Manager Since 2015

## Portfolio

Index represents the Russell Midcap® Value Index.

### Characteristics

|                                   |          |
|-----------------------------------|----------|
| Number of Holdings: Equity Issues | 72       |
| Active share                      | 88.96%   |
| Weighted average market cap       | \$26.58B |
| Annual turnover (1yr trailing)    | 39.53%   |
| Price to Earnings Ratio           | 15.89    |
| Price to Book Ratio               | 2.37     |

### Sector Allocation (%)

|                          | Fund  | Index |
|--------------------------|-------|-------|
| Industrials              | 18.27 | 17.69 |
| Financials               | 17.93 | 17.12 |
| Information Technology   | 9.31  | 10.77 |
| Health Care              | 8.89  | 8.27  |
| Materials                | 8.84  | 6.44  |
| Consumer Discretionary   | 8.01  | 8.27  |
| Real Estate              | 7.36  | 8.71  |
| Utilities                | 6.51  | 7.05  |
| Energy                   | 5.46  | 6.48  |
| Consumer Staples         | 4.04  | 5.55  |
| Communication Services   | 3.14  | 3.65  |
| Cash Equivalents & Other | 2.24  | —     |

### Regions (%)

|               | Fund  | Index |
|---------------|-------|-------|
| North America | 95.91 | 99.13 |
| Europe        | 1.85  | 0.38  |

### Developed vs Emerging Markets (%)

|                    | Fund  | Index |
|--------------------|-------|-------|
| U.S.               | 94.65 | 98.80 |
| Non-U.S. Developed | 3.11  | 0.74  |
| Cash & Equivalents | 2.24  | —     |

### Risk Statistics (3 years)

|                    | Fund  | Index |
|--------------------|-------|-------|
| Alpha              | -1.61 | —     |
| Beta               | 0.93  | —     |
| Standard Deviation | 14.77 | 15.57 |
| Sharpe Ratio       | 0.33  | 0.45  |

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

### Top Holdings (%)

|                                  | Fund         |
|----------------------------------|--------------|
| Alliant Energy Corp              | 2.70         |
| Casey's General Stores Inc       | 2.42         |
| Everest Group Ltd                | 2.27         |
| Expand Energy Corp               | 2.25         |
| Agree Realty Corp                | 2.20         |
| PNC Financial Services Group Inc | 2.20         |
| Entergy Corp                     | 2.17         |
| Wintrust Financial Corp          | 2.13         |
| Freeport-McMoRan Inc             | 2.08         |
| Selective Insurance Group Inc    | 2.05         |
| <b>Total</b>                     | <b>22.47</b> |

### Market Capitalization of Equity Holdings (%)

|                 | Fund  | Index |
|-----------------|-------|-------|
| Over \$100B     | 1.67  | 0.76  |
| \$50B to \$100B | 12.46 | 10.78 |
| \$10B to \$50B  | 56.71 | 73.22 |
| \$5B to \$10B   | 22.17 | 12.55 |
| \$1B to \$5B    | 4.75  | 2.69  |

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INVESTORS

**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.**

Returns include reinvestment of dividends and capital gains.

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.

This Portfolio has a performance-based management fee that may adjust up or down based on the Portfolio's performance.

Holdings are subject to change without notice.

Equity country, regional, sector and industry weights primarily based on MSCI and GICS classifications.

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

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

**Equity securities** are subject to risks including market risk. Returns will fluctuate in response to issuer, political and economic developments.

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

**Initial Public Offerings (IPOs)** are highly speculative investments and may be subject to lower liquidity and greater volatility. Special risks associated with IPOs include limited operating history, unseasoned trading, high turnover and non-repeatable performance.

**ESG Integration Risk.** There is a risk that considering ESG Factors as part of the Fund's investment process may fail to produce the intended results, and the Fund's performance might vary from similar funds that do not formally consider ESG Factors. Information from issuers and third parties on ESG Factors, which management may use, is evolving and may be incomplete, inaccurate, or inconsistently applied across issuers and industries.

**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.

**Active Share** represents the portion of portfolio holdings that differ from an index.

**Actively managed investment portfolios** are subject to the risk that the investment strategies and research process employed may fail to produce the intended results. Accordingly, a portfolio may underperform its benchmark index or other investment products with similar investment objectives.

**Russell Midcap® Value Index** reflects the performance of U.S. mid-cap equities with lower price-to-book ratios and lower forecasted growth values.

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

**Alpha** compares risk-adjusted performance relative to an index. Positive alpha means outperformance on a risk-adjusted basis.

**Turnover** is a measure of portfolio trading activity. Higher turnover may indicate higher transaction costs and vice versa.

**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.

**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.

**Standard Deviation** measures historical volatility. Higher standard deviation implies greater volatility.

**Price-to-Earnings (P/E) Ratio** measures share price compared to earnings per share for a stock or stocks in a portfolio.

**Price-to-Book (P/B) Ratio** measures share price compared to book value per share for a stock or stocks in a portfolio.

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